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PREGLEDNI RAD

MACROECONOMIC INDICATORS, TRADE AND COMPETITIVENESS COUNTRIES IN THE DANUBE REGION

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Abstract: *This paper observes macroeconomic performance of the Danube region countries, with a special focus on Serbia, as well as the increase of GDP, inflation, unemployment, public debt share, external debt, foreign direct investment (FDI), current- account deficit and shares of export and import in GDP. The Danube region countries have different characteristics of economic development and different degrees of competitiveness in the international market.*

The subject of this research is the analysis of macroeconomic performance and influence of foreign trade on the economic development of the Danube region countries, paying special attention to Serbia, with the aim to improve its position in the international market.

This study points to the presence of a high degree of correlation between economic development, level of GDP and foreign trade. The conducted research proved that there is significant inter-dependence among the mentioned parameters, supporting our thesis that the increase of export positively affects the level of GDP.

Keywords: *macroeconomic performance, current - account deficit, public debt, the Danube region countries, Serbia*

JEL classification: *F18, F41, E10*

INTRODUCTION

A large number of internal and external factors have influence on a country's economic growth. Alongside factors such as: population and workforce, natural resources and conditions, production funds, savings, investments, education, research and innovations and technical progress, Devetaković (2009, p.24) talks about international parameters the influence of which continuously grows with the ongoing globalization process. The characteristics of that process imply tighter linkages between countries, national economies and people. People from different countries intensify interpersonal contacts in the area of business, but also economy, technology, culture and management. Analyzing the importance of international trade, Reinsdorf (2010, p.177) points to the fact that foreign trade enables people to consume the more versatile goods and services than their countries can offer. Dealing with the effects of international trade on a country's economy, the mentioned author emphasizes the strengthening of world trade in the recent decades. Import and export prices have become increasingly significant in determining the real consumer potentials of different countries and their citizens. Information on the effects of changes in export prices contribute to creating the overall picture of macroeconomic tendencies. Grandov (2009, p.28) points to the continuous growth of international trade and direct investments, i.e. international capital in world proportions. The level of achieved export is the indicator of the degree to which a country is involved in international trade flows.

Processes of market adaptations of economies and economic transformations in transitional countries share various common characteristics, implying not only institutional changes which promote market economy, but also some practical issues, such as the exchange rate fluctuations, the influx of foreign direct investments etc. (Su, Chang, 2011, pp. 54-65). In the process of transformations, countries in development have started different programs and adopted a wide range of measures for the implementation of monetary and fiscal policy which meet the needs of the whole transformation process.

Literature review

Most empirical research studies are focused on the analysis of correlation dependence, i.e. the influence of different factors on the increase of GDP. One of them is the study of Amavilah (1998), analyzing the influence of Germany's FDI on the economic growth of Namibia and significance of international trade for both countries. Correlation analysis was used to identify the biggest partial influence of unemployment and a small influence of trade on economic development.

Kyereme (2002) analyzed the factors which affect trade balance. The author emphasizes that the developed industrial countries, which are focused on sustainable economic development, have to be more globally competitive in the production of desired goods and services. Having this aim, they have to increase production with minimal costs, increase savings and investments in capital goods and increase the development of human capital, furthermore, by using monetary policy measures they need to secure a balanced exchange rate and optimal money supply and promote savings and investments using fiscal policy measures.

Bergsten (2011) conducted research into the share of export in the GDP of USA and also the current account deficit. The author gives estimates on the effect of liberalization in export limitations and trade agreements on the increase of gross export and decrease of the current account deficit.

Bartlett (2009) tried to analyze macroeconomic performance of South European countries and pointed to the chronic deficit in the balance of payments, as well as the small influx of international capital due to high risk and unfavorable business conditions of South European countries. The author emphasizes a relatively low level of GDP per capita in the Western Balkans countries (with the exception of Croatia) and a low export share of goods and services in GDP. These countries have experienced a significant decline in industrial production and the rise of unemployment due to restructuring and privatization.

Grupe and Kusić (2005) in their work analyze the importance of regional integrations for economic performance and emphasize their effects on market development and attracting FDI. The mentioned authors discuss the necessary conditions for efficient exploitation of resources in production targeted at export, with the purpose to gain competitive advantage.

Angeloni et al. in their study (2007) analyze the economic structures of EU candidate countries. According to these authors, by implementing the necessary reforms, most countries have managed to decrease the inflation rate and secure a constantly growing rate of real GDP per capita and an increase in productivity. However, they emphasize that there are large discrepancies in development levels among European countries and the fact that overcoming these problems may take time.

Su and Chang (2011) emphasize that Central and East European countries have experienced great changes. "The economic transformations in the CEE countries have shared various common features, ranging from institutional changes promoting a market economy to practical issues like the exchange rate regime or the inflow of foreign direct investment to industries with comparative advantage".

Macroeconomic performance of the Danube region countries

The subject of this research is the analysis of macroeconomic performance and effects of foreign trade on economic development, with the aim to improve the international market position. The study uses data obtained from ITC, the World Bank and the Statistical Office of the Republic of Serbia for the relevant i.e. observed years. We used the comparative research method to compare the macroeconomic indicators of the Danube region countries. We have tried to systematically present the macro-indicators, identifying the similarities and differences among them and explaining their correlations.

The aim of this research was to observe macroeconomic parameters and the influence of international trade and trade openness on GDP. The dependence of a country's economy from international trade is estimated on the basis of export and import participation in GDP and product structure of export and import.

The analysis of so-far fiscal measures shows that the implemented measures and instruments of fiscal and monetary policy give positive effects on maintaining a certain level of production, employment and consumption. Countries with modern market economy are heavily indebted, and the increase of public expenditures is hard to control, The deficit financing has so far proven as not efficient enough in stimulating the strengthening and modernization of economy. On the other hand, it has proven as efficient in maintaining the general economic stability, especially under conditions in which economic demand shows the tendency of a sharp decline. The increase of budgetary deficit is accompanied by the continuous increase of public debt which is supposed to cover the mentioned deficit (Komazec, Ristić, 2009, p. 272).

Macroeconomic stability has reflected positively on the level of GDP, dynamic economic growth and reduction and changes in the scope of public consumption. Trade liberalization and integration into international product and financial flows have affected the inflow of foreign capital.

When we speak of macroeconomic stability, there is an obvious improvement in securing price stability and the way the public finances sector operates. However, high unemployment rate and a low degree of product competitiveness in the international market still present a serious problem.

Having analyzed the main - macroeconomic parameters, we can conclude that a certain number of Danube region countries have stable business conditions, stable price levels, low unemployment rate and current account deficit. In the analyzed period,

Table 1. Main macroeconomic indicators for the Danube region countries in the period between 2004 – 2009 and 2009 – 2013

Countries	Inflation (GDP deflator)		Public debt		Current account deficit		FDI		Export		Import		External debt[1]		Unemployment, total (% of total labor force)	
	2004 -2009	2009 -2013	2004-2009	2012	2004-2009	2009-2013	2004-2009	2009-2013	2004-2009	2009-2013	2004-2009	2009-2013	Year	%	2004-2009	2009-2013
			(%) GDP													
Austria	1.73	1.66	63.00	74.6	2.93	2.35	8.33	1.28	54.83	55.28	46.88	48.31	2014	200.00	4.63	4.56
Bosnia and Herzegovina	4.23	1.46	35.63	43.3	-12.14	-8.08	6.5	1.98	36.33	65.69	60.61	52.71	2012	48.00	28.27	27.08
Bulgaria	6.72	2.84	23.32	17.9	-15.78	-2.93	17.66	4.51	53.17	61.66	64.17	61.87	2014	70.00	8.40	10.15
The Czech Republic	2.22	0.66	29.22	45.3	-2.96	-2.88	4.83	2.43	74.17	71.01	60.55	65.74	2014	45.00	6.62	6.92
Croatia	4.43	1.66	48.00	52.1	-6.19	-1.87	6.00	2.47	41.17	41.06	44.57	40.17	2015	78.00	10.73	13.56
Hungary	4.25	2.84	66.57	78.6	-6.38	0.36	21.67	-0.82	74.67	51.78	73.94	78.27	2012	115.00	6.75	10.64
Moldova	9.67	6.50	49.83	18.1	-10.11	-8.49	7.00	3.12	45.33	41.73	89.56	80.48	2012	79.00	6.40	6.52
Germany	0.93	1.42	67.07	79.9	5.93	6.38	1.17	1.07	43.83	48.64	35.11	38.03	2014	145.00	9.25	5.95
Romania	11.53	4.58	19.50	37.2	-9.55	-4.40	6.83	1.97	32.33	37.61	42.17	42.17	2015	36.00	6.88	7.18
Slovakia	2.32	0.76	36.65	48.6	-5.49	-1.81	3.67	2.44	79.33	82.84	79.77	81.94	2012	68.00	13.38	13.62
Slovenia	2.57	0.74	27.82	53.2	-3.39	0.77	2.33	0.44	63.67	67.98	63.45	64.82	2014	78.10	5.58	8.06
Serbia	11.45	6.38	32.8***	61.5	-15.34*	-8.32	8.17	3.88	28.33	35.57	49.46	49.11	2012	80.00	18.07	20.98
Ukraine	19.38	10.12	17.73	38.8	-0.03	-4.52	5.67	3.95	49.50	49.87	50.69	53.30	2014	81.00	7.37	8.04
Montenegro	7.00	1.44	39.06***	52.1	28.18*	-21.85	24.33*	18.68	40.33	39.49	77.26	64.86	2011	24.00	18.58**	19.58

Source: The World Bank and authors' calculation
*07-09, **2005-2009, *** 2006-2009

Austria, Germany, Slovakia and Slovenia managed to keep a low inflation level. More advanced transition countries in the period 2009 -2013, held inflation in check, while the high rate of inflation, the Danube countries, ranging from 6.38% in Serbia to 10.12 % in Ukraine. In Croatia, Bosnia and Montenegro central bank plays an important role in establishing monetary stability, which had a positive effect on the movement of the rate of inflation during this period – Table 1.

In order to meet the demands of budget discipline, EU member countries and Danube region countries implemented measures for reducing budget expenditures and increasing budget revenues. Although the public debt of the analyzed countries is still not within the reference range, restrictive budgeting policy should give positive results in securing price stability in the market (Đorđević, 2009).

The share of external debt in GDP is close to the high indebtedness of the country, in all countries except Czech Republic and Romania. In the cases of Austria, Germany, Bulgaria, Hungary, Croatia and Slovenia, high participation of foreign debt in GDP can be a serious obstacle to further growth and presents an economic burden passed on from one generation to the next. On the other hand, "levels and rising wages and salaries negatively affected trade competitiveness of the SEE countries, resulting in high current account deficits (11.2% of GDP on average)" (Buturac et al., 2011).

From the perspective of macroeconomic stability, high current account deficit presents a serious problem. In the observed period of 2004-2009 in Serbia, the current account deficit was 15.34% of GDP and was mainly financed through the inflow of capital from foreign direct investments (FDI). In the next five years in most countries, the situation is improved. Global trend, or the decrease of global liquidity and the fall of countries' credit rating makes the inflow of foreign capital more difficult and additionally complicates the economic situation in Bosnia and Herzegovina, Romania, Bulgaria and Moldova. In the coming period, due to high import dependence of Serbian economy regarding the import of raw materials and energy resources, the trend of increased import will continue. The increase of import is a result of increased domestic demand for wide consumption products and needs of industrial production. It is possible to reduce the current account deficit by increasing export, particularly in terms of exporting services, and directing FDI towards production intended for export.

Alongside the high current account deficit, high unemployment rate also has a negative effect on the levels of competitiveness of the Danube region countries.

The carried out privatization process, together with the decrease in industrial production, led to a decline in the need for workforce and high unemployment. Unemployment in period 2009 – 2013 is up to 20.98 % in Serbia.

Influence of foreign trade on the countries' economies

International trade represents the most important form of international integrations. A high share of export in GDP points to the country's dependence on international trade and a high significance of trade for domestic economic development. In the course of this research, we have noticed that the increase of export and import were much higher than the GDP growth rate, which resulted in increased participation and thus the importance of international trade for the creation of GDP.

Table 2. Influence of foreign trade on the Danube region countries' economies

Countries	Relative deficit		Share of export in GDP (%) (average for period)		Share of import in GDP (%) (average for period)		Trade (% of GDP)[2]	
	2009	2013	2005-2009	2009-2013	2005-2009	2009-2013	2005-2009	2009-2013
Austria	-0.019	-0.033	54.83	55.28	46.88	48.31	97.25	100.01
Bosnia and Herzegovina	-0.358	-0.32	36.33	65.69	60.61	52.71	89.79	82.26
Bulgaria	-0.172	-0.102	53.17	61.66	64.17	61.87	112.89	120.99
The Czech Republic	0.037	-0.057	74.17	71.07	60.55	65.74	123.82	135.81
Croatia	-0.338	-0.254	41.17	41.06	44.57	40.17	82.89	79.6
Hungary	0.033	0.044	74.67	51.78	73.94	78.27	148.22	162.55
Moldova	-0.436	-0.414	45.33	41.73	89.56	80.48	113.87	122.06
Germany	0.092	0.0941	43.83	48.64	35.11	38.03	75.79	81.25
Romania	-0.144	-0.096	32.33	37.61	42.17	42.17	73.31	79.78
Slovakia	0.004	0.019	79.33	82.84	79.77	81.94	156.74	164.78
Slovenia	-0.031	-0.027	63.67	67.98	63.45	64.82	126.49	132.81
Serbia	-0.316	-0.29	28.33	35.57	49.46	49.11	77.8	83.49
Ukraine	-0.067	-0.104	49.5	49.87	50.69	53.3	97.94	100.83
Montenegro	-0.644	0	40.33	39.49	77.26	64.86	119.04	103.96

Source: The World Bank and authors' calculation

In both five year periods in Hungary, Slovakia and The Czech Republic experienced very high participation of export in GDP, pointing to a high overall dependence on export and import. Among the Danube region countries, Serbia has the smallest share of export in GDP (only 28.3% and 35.57% in 2009-2013). Research results indicate that those countries which are open to a smaller degree, or - in other words- have a smaller participation of export in GDP, have a more significant import, higher dependence on import and a higher participation of import in overall GDP. In the case of Moldova, Serbia and Montenegro have significant imports than exports.

Economies of the Danube region countries are faced with the relative deficit. We can observe a positive situation with a noticeable surplus in Slovakia, Germany and Hungary. A high relative deficit is evident in the cases of Bosnia and Herzegovina, Moldova, Croatia, Serbia and Montenegro in 2013– Table 2.

Indicators for Serbia

The growth of international trade in the recent period was followed by significantly increased rates of GDP. In the period between 2001 and 2008, GDP increased by 5.2%. Due to unfavorable economic factors and economic crisis, gross domestic product decreased by - 3.5 % in 2009.

Table 3. Indicators of macroeconomic flows in Serbia

Years	GDP pc	Export (mill. euro)	Import (mill. euro)	Foreign trade deficit (mill. euro)	Current account deficit (mill. euro)	Coefficient on openness of domestic economy (%)	FDI (mill. euro)
2001	1,709.00	1,922.70	4,759.2	-2,836.5	282	52.13	184
2002	2,137.00	2,201.70	5,956.8	-3,755.1	-671	50.91	500
2003	2,313.00	2,441.30	6,585.5	-4,144.2	-1,347	52.21	1,194
2004	2,549.00	2,831.60	8,623.3	-5,791.7	-2,620	60.31	774
2005	2,729.00	3,608.30	8,439.2	-4,830.9	-1,778	59.39	1,250
2006	3,144.00	5,102.40	10,462.6	-5,360.2	-2,356	66.72	3,323
2007	3,857.4	6,431.90	13,951.00	-7,519.1	-5,053	71.58	1,821
2008	4,446.0	7,428.90	16,478.10	-9,049.2	-7,054	73.16	1,824
2009	3,954.7	5,961.40	11,504.60	-5,543.2	-1,910	60.33	1,373
2010	3,835.7	7,393.40	12,423.50	-5,030.1	-1,887	70.86	860.1
2011	4,350.6	8,441.40	14,250.00	-5,808.6	-2,870	76.66	1,826.9
2012	4,111.8	8,738.90	14,716.70	-5,977.9	-3,639	73.34	669.2
2013	4,453.2	10,996.70	15,469.00	-4,472.3	-2,092	48.31	1,228.8

Source: Statistical Office of the Republic of Serbia

In the analyzed period, there was an increase in the coefficient of openness of domestic economy, pointing to the capability of a country to use the available comparative advantages. In 2009, there was a decrease of this coefficient due to the overall decrease in international trade. Considering the indicator of trade openness, Serbia is in a worse position compared to countries from the region.

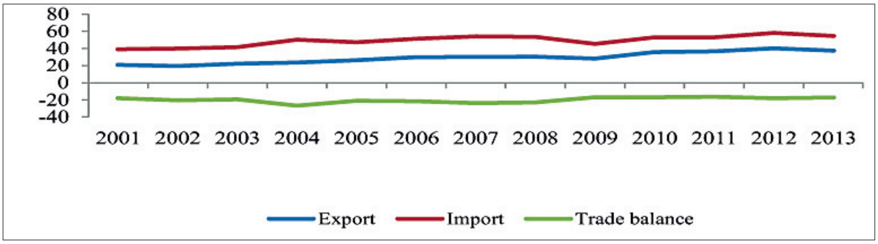
The increase in export leads to the increase in aggregate demand, as well as the increase and stability of income. It also significantly influences the gross domestic product.

High propensity to import is an indicator of a part of domestic product growth, which is taken from the process of domestic consumption of goods and services and which is then used for the import of goods and services, resulting in the trade balance deficit. The financial inflow achieved through export is used for employment and increase in production, for product consumption and import of goods. The percentage of gross domestic product spent in this way is determined by the propensity of consumption. Similarly, the share of income designated for import is determined by the propensity to import (Komazec, Ristić, 2009, p.442).

Ignjatijević and Milojević (2012) indicates "Serbia was struck by the world economic crisis in 2009 and there was significantly decreased industrial production, foreign trade and GDP. Unemployment rate in Serbia, at the end of 2008, was amounted 15%, in 2009 16.1%, and in 2011 16.7%, with tendency of unemployment increase. In food industry were decreased salaries for -13.6%, which was more than all sectors' average (-8.4%)". Serbia has a high foreign trade deficit, which presents a consequence of the following variables: process of transition, structural changes, and also a significant inflow of capital and its directing towards the developed EU countries. Unfavorable economic activities, inadequate production structures, insufficient quality of domestic products, insufficient economic incentive and customs and economic policy also contribute to the foreign trade deficit.

Since 2001 Serbia has continuously achieved an export and an import. Although export grew faster, the value of import exceeded the value of export, which led to the deficit. (Graph 2)

Graphic 1. Export and import for Serbia (% of GDP)



Source: Statistical Office of the Republic of Serbia, Ministry of Finance

In the observed period, Serbia had a high foreign trade deficit and current account deficit. The increase in final consumption resulted in the increase of foreign trade, i.e. the import of goods and services in the observed period. The influence of trade openness on economic development was achieved through FDI and the increase of work productivity. The current account deficit is financed through foreign capital, in the form of loans and FDI. This external imbalance, viewed from the perspective of current account deficit, was significantly reduced by remittances which participate with 7-8% in GDP. In the recent period of transition, the total balance of payments in Serbia was in surplus, which enabled the rise of total foreign currency reserves (foreign exchange reserves) from 2 billion euro in 2001 to 9.2 billion euro in 2008 (Bošnjak, 2011).

The quality of domestic demand does not stimulate the improvement of competitiveness. Domestic demand exceeds the domestic offer and import of goods and services is evident as a result of the present market imbalance. High import and deficit are the result of insufficient savings in economy and consumption which exceeds the disposable income. Credit and monetary expansion, with the help of foreign direct investments, compensated for the gap between investments and savings (private sector), and also stimulated consumption and inflation, making the mentioned gap even bigger. What is more, the fiscal result did not sufficiently decrease the foreign trade imbalance, but occasionally even increased it. Appreciation of Serbian dinar significantly contributed to bringing down inflation, speeding up the growth of import and slowing down export, while also influencing the growth of foreign trade deficit (Bošnjak, 2011).

CONCLUSION AND RECOMMENDATION

All Danube region countries have made significant efforts aiming to secure macroeconomic stability, limit inflation and improve the way public finances operate.

Unemployment and low product competitiveness in the international market are still present. The share of public debt in GDP in the Danube region countries has not been reduced to a value within the reference range, so they are forced to implement restrictive measures for budgeting expenditures. The current account deficit is evident in Bulgaria, Serbia, Bosnia and Herzegovina and Moldova, The share of export in GDP has been increased in all of the observed countries.

The share of export in the GDP of Serbia is not satisfactory. Long-term improvement and continuous increase in export, as well as the lowering of dependence on import would lead to a rise in GDP. Lack of basic production inputs and growing consumer needs lead to an increase in the import of goods and services. Wishing to increase GDP, it is necessary to improve competitiveness by all determinants: macroeconomic competitiveness, investment conditions, business conditions, the degree of development of public institutions and ICT sector. Research results point to the increase in trade openness (increase of export) which dynamically affects the economic growth.

When analyzed from the micro-level, it is necessary to provide a sustainable increase in production and product quality, as well as to promote the growth of domestic economy through the increase in productivity, efficiency and profitability in business operations. Aiming to improve product competitiveness, it is necessary to use natural and existing production conditions, to secure quality raw materials, work on new product development, increase exploitation, modernize processing capacities and equipment and develop product assortments intended for export.

The decrease of budget deficit and current account deficit should be overcome by relying on the real production sector and restrictive budget policy, coupled with the improvement of business conditions, creation of favorable business environment and improved operations of institutions. Favorable credit schemes and taxing policy should be introduced in order to stimulate investments in the building of new and renewal of existing production capacities.

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MAKROEKONOMSKI INDIKATORI, TRGOVINA I KONKURENTNOST ZEMALJA DUNAVSKE REGIJE

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Apstrakt: *U radu su analizirane makroekonomske performanse zemalja dunavske regije, sa osvrtom na Srbiju, povećanje GDP-a, inflacija, nezaposlenost, udeo javnog duga, spoljnog duga, SDI, deficita tekućih transakcija i izvoza i uvoza u GDP-u. Zemlje Dunavske regije imaju različite karakteristike ekonomskog razvoja i različite nivoe konkurentnosti na međunarodnom tržištu.*

Predmet istraživanja je analiza makroekonomskih performansi i uticaja spoljne trgovine na privredni razvoj zemalja Dunavske regije sa osvrtom na Srbiju, sa ciljem da se poboljša pozicija na međunarodnom tržištu.

U radu je ukazano na postojanje visoke zavisnosti između privrednog rasta, nivoa GDP-a i spoljnotrgovinskog prometa. Izvršenom analizom dokazano je postojanje značajne uslovljenosti između pomenutih parametara, što ukazuje na utemeljenost teze prema kojoj povećanje izvoza pozitivno utiče na nivo GDP-a.

Keywords: *makroekonomske performanse, deficit tekućih transakcija, javni dug, zemlje Dunavske regije, Srbija*

JEL classification: *F18, F41, E10*

(Footnotes)
1 External debt - the total public and private debt
2 Trade is the sum of exports and imports of goods and services measured as a share of gross domestic product.