



Development and Structure of the Bulgarian Export After the Country's Accession to the EU

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Abstract

In the contemporary geopolitical landscape, tracking the long-term impacts of European integration remains vital for understanding regional development. The historical trajectory of the European Union includes pivotal milestones, such as the 2013 accession of Croatia and the preceding 2007 enlargement that welcomed Bulgaria and Romania. For these latter two nations, the accession process required significant, long-term structural overhauls to align domestic economic practices with stringent European standards. This article comprehensively reviews the profound transformations that occurred within Bulgarian foreign economic practices, focusing specifically on national export activities following the country's formal entry into the Union in 2007. The paper evaluates the shifting trends in the overall development, commodity structure, and geographical distribution of Bulgarian exports throughout a critical ten-year period of EU membership spanning from 2007 to 2016. By isolating the core domestic and international drivers of these shifts, the authors outline the primary reasons and factors shaping Bulgaria's modern trade trajectory. Utilizing a detailed, comparative empirical analysis of the economic realities before and after 2007, the study assesses the net impact of European integration on Bulgarian export practices, intentionally highlighting both the positive advancements and the negative structural disruptions. Finally, the paper leverages these historical insights to elaborate specific, actionable policy recommendations designed to improve the global competitiveness of the Bulgarian economy and optimize its export strategy within the highly competitive context of the single market.

Keywords: competitiveness, export activities, EU membership, impact of the EU accession on the national economic development

Introduction

Development and structure of a country's export largely reflects the general state of its economy and particularly the parameters of the country's existing production potential and the quality of its export output. Export structure is directly related to the country's participation in the international division of labor and international competitiveness of the national economy.

Major changes in the structure of Bulgarian export until the country's accession to the European Union (1990-2006)

The economic reform carried out in the early 1990s has a strong influence on the commodity structure of Bulgarian foreign trade, and specifically on the country's export. There has been a significant restructuring of commodity exchange in relation to the re-direction of commodity flows mainly to the markets of the developed Western countries and the need to adapt the commodity structure to the requirements and capabilities of these markets.

In the 90s of the previous century a number of changes in the development and structure of the Bulgarian export can be highlighted:

Some of the goods which previously had a limited place in the country's export such as metals, chemical and mineral products (raw or primary processed goods with low added value that usually are sold at low prices) now take front positions in the country's export;

There is permanent trend in increasing the export of a number of products from the light industry, mainly toll manufactured, such as clothes, shoes and furniture;

The export of leading in the past commodity groups such as machines and equipment as well as goods like tobacco, cigarettes, fresh and processed fruits and vegetables etc. have been essentially reduced;

The presence of highly-technological products in the country's export has been extremely limited - only about 3% of the export or it is more than 7 times less than the average for the developed EU countries¹.

The reasons for these changes in the Bulgarian export during the 1990s should be sought mainly in the critical situation of the Bulgarian economy at that time. A major role also has been played by the radical change in the orientation to the foreign markets – from the Soviet Union countries markets suddenly priority has been given to the EU countries' markets.

Since the beginning of 2000, during the **pre-accession period** when Bulgaria was actively negotiating and preparing for full membership in the EU3, additional changes to the Bulgarian export happened. The share of higher added value goods realized on

¹ World Economic Forum, 2013, The Global Competitiveness Report 2013-2014

the demanding Western European markets constantly increased. Nevertheless, on the eve of our accession to the European Union, despite some single progressive trends, there were no radical qualitative changes in the structure of Bulgarian exports.

Actually in the last seven years before the full membership of Bulgaria in the EU (2000-2006), there was a relatively stable trend by major commodity groups and items, divided by using mode [Tables 1 and 2]

Table1. *Bulgarian export by groups of goods, differentiated by using mode, in the period 2000-2006 (share in %)*

Groups of goods / Year		2000	2001	2002	2003	2004	2005	2006	Средна стойност 2000-2006 г. Average value 2000-2006
Потребителски стоки consumer goods	Billion	1, 56	1, 92	2, 13	2, 44	2, 62	2, 73	2, 95	2.33
	%	29.8	33.4	35.3	36.6	32,8	28.9	24,6	31.6
Суровини и материали Raw materials	Billion	2, 32	2, 33	2, 54	2, 76	3, 48	4, 06	5, 46	3.28
	%	44.2	40.7	41.8	41.3	43.6	42.9	45.7	42.9
Investment products, including Machines and equipment	Billion	0.60 0.23	0.70 0.26	0 80 0.30	0 91 0.31	1 07 0 36	1, 46 0 41	1, 74 0 49	1.04 0.34
	%	11.5 4.5	12.4 4.6	13.1 4.9	13.7 4.6	13.5 4.5	15.4 4.4	14.2 4.1	13.4 4.5
Енергийни ресурси energy resources	Billion	0 77	0 76	0 59	0 56	0 81	1 22	1, 86	0.94
	%	14.5	13.5	9.8	8.4	10.1	12.8	15.5	12.1
TOTAL	Billion	5, 25	5, 71	6, 06	6, 67	7, 98	9, 47	12 01	7.59
	%	100	100	100	100	100	100	100	100

Source: *Foreign Trade Statistics: electronic sites of National Statistics Institute (NSI), Ministry of Economy of Bulgaria (MIB), Bulgarian National Bank (BNB), Eurostat and own calculations*

As Table 1 shows, the first place at that time was firmly occupied by raw materials (the average share is 42.9%). This was due to the stable export of mainly non-ferrous metals, chemical products and fertilizers, raw materials for food production, timber etc. After that came the consumer goods (with an average share of 31.6%) with

exports of cloths and shoes as a main item. Investment goods and energy resources had almost equal position - the difference between their average shares as also seen from the above table was only 1.3% (investment goods - 13.4%, energy resources - 12.1%). Machines, appliances and equipment accounted for only 4.5% of the export with a tendency their relative share to be even less after 2002. In total, the export of machines (including machinery, equipment, transport equipment and spare parts) accounted for only about 10% of the total export of Bulgaria at that time (for comparison 20 years ago it was over half of it).

Table 2. *The first 10 commodity positions in the export of Bulgaria for the period 2000-2006*

No	Commodity positions	Осреднена стойност за периода 2000-2006 г. Average value for the period 2000-2006	
		€ million	% of export
1.	Clothes and shoes	1 344.9	18.0
2.	Non-ferrous metals	772.6	10.2
3.	Петролни продуктиPetrol products	635.4	8.4
4.	Cast iron, iron and steel	600.5	7.9
5.	Machines, appliances and equipment	338.2	4.5
6.	Foods	303.2	4.0
7.	Raw materials for food production	279.6	3.7
8.	Textile materials	263.4	3.5
9.	Chemical products	246.3	3.3
10.	Furniture	239.1	3.2
TOTAL		5,023.2	66.7

Source: *Foreign Trade Statistics: electronic sites NSI, MIB, BNB and own calculations*

In the pre-accession period, the export of commodity items such as non-ferrous metals, petroleum products, raw materials for food production very dynamically increased. There was also a significant increase in ore, vehicles, spare parts and equipment. These commodity positions demonstrated strong export potential and fairly good market presence. The indisputable leader in Bulgarian export during the

period under review remained, however, the light industry products - cloths and shoes, textiles, furniture. In this respect, the export of most chemicals, machinery, appliances and equipment, tobacco, cigarettes, and timber was quite unsatisfactory. The main reasons for their limited export lied in both the lagging of Bulgarian production against the requirements of the international markets, as well as the high competition that the Bulgarian exporters faced abroad. An important factor determining the composition of the export was also the strategic orientation of the country mostly to the EU countries.

This analysis allows us to emphasize that the commodity aspect has its regional characteristics, which in our case outlines priorities with European or non-European orientation. In the period 1990-2006, in the Bulgarian trade with all categories of goods there is a clear trend of high presence of the EU countries. The enhanced access to the European market, which Bulgaria receives as a result of the Association Agreement, results in a significant change in the territorial direction of the Bulgarian trade and makes the EU member states major trade and investment partners of Bulgaria. [Table 3]

Table 3. *Share in % of EU in the Bulgaria external trade 1990-2006*

Year	Exports	Import	Commodity exchange	Coverage export / import
1990	5.0	9.6	7.3	0.53
1995	39.3	37.2	38.2	0.98
2000	51.1	44.0	47.0	0.86
2005	56.5	49.7	52.3	0.73
2006	56.5	47.3	50.9	0.78

Source: NSI, BNB and own calculations

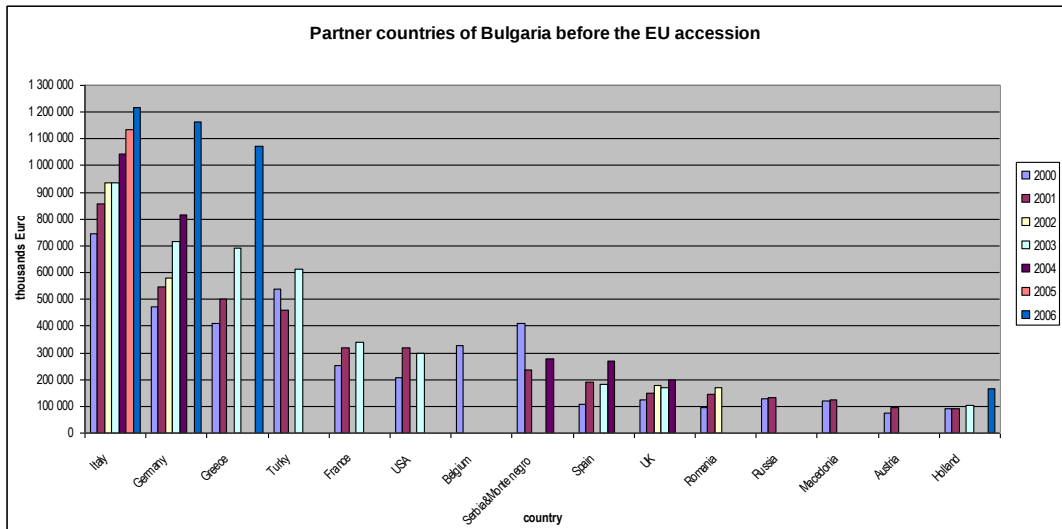
For the period 1990-2006, until the country's accession to the EU, the average annual growth rate of commodity exchange between Bulgaria and the EU countries is about 20 per cent. In absolute numbers, trade with the EU during this period grew 10 times, reaching 15.5 billion. EU share in the Bulgarian commodity exchange from 7.3% at the end of the 1980s, already exceeds 50% in 2006. The share of the export is respectively 56.5% and that of the import is 47.3%. However, according to Eurostat data, Bulgaria accounted for only 0.4% of total EU trade.

In the first third of the period - until 1995, export and import to and from the EU grew almost equally and had almost full coverage of the export with the import. Between 1995 and 1998, the increase in trade was mainly due to the rapidly increasing Bulgarian export. From 1998 to 2007 there was some export retention and a surging increase in import. This deteriorated both the import-export coverage and the "trading conditions" with the European partners and caused a substantial increase in

the trade deficit: from minus EUR 105 million in 1998 to minus EUR 2 billion in 2006. The highly increased negative trade balance was largely due to the liberalization of trade and tariffs reduction, which mainly favored our Western partners. At the same time, the increased competition as well as the lack of manufacturing, technological, financial and managerial experience of the local companies, relevant to the new market requirements, restricted their ability to benefit from liberalized access to the EU market. Therefore, Bulgaria not only failed to take advantage of the asymmetry principle but, on the contrary, allowed the EU countries to gradually conquer the Bulgarian market due to their more prestigious, higher-quality and more competitive goods. The principle of asymmetric liberalization enshrined in the European Accession Agreement has been in fact transformed into a "reverse asymmetry" effect.

In respect to the exporting partners, during the period under review, the leading partner country in the export from Bulgaria is Italy. It was only in 2006 that it backed its leading position in Turkey, with the value of exports in 2006 amounting to over 1 billion and 300 million euros. The other countries for which Bulgaria exports during these years change their positions, but whether they are second, third or fourth in the year, its main exporting partners are Germany, Greece, Turkey. France is Bulgaria's permanent trading partners and occupies a permanent sixth place in the export of our country (Graphic 1). Apart from EU Member States, the country also has export relations with countries outside the Union. One permanent partner is the United States, which over the years has maintained a steady trend in its trade relations with Bulgaria. Another country with which Bulgaria has trade relations is Russia. It is noteworthy that since 2000, exports to this country have also kept steady values, but they are not particularly high compared to EU countries and Turkey. It should be noted here that this is a significant change in the relations between the two countries, given that before the democratic changes in Bulgaria and in the years of transition to a market economy the two states maintain very active trade relations.

Despite the existing difficulties and problems, the overall increase in the share of the Bulgarian export to the EU (2006 - 56.5%) might be seen largely as a successful adaptation of Bulgarian production to the requirements of the Western European market. This process has not been easy and smooth mainly because of the impossibility to eliminate the negative impact of unfavorable external factors (mostly the high raw material dependence on Russia) and the delay in the internal economic reforms. A rapid shift in export priorities had to be done that would pave the way for new export-oriented high value-added industries. This implied pursuing an active policy of attracting foreign investments as well as accomplishing manufacturing integration with leading global companies, especially in the new technologies field.



Source: the authors, based on data from NSI and BNB

Main trends in the structure of Bulgarian export after the country's accession to the European Union (2007 - 2016)

In the first year of Bulgaria's full EU membership, the country's export continued to grow at an accelerated pace. Under the impact of the global financial and economic crisis, however, from the second half of 2008, it began to lose its acceleration and in 2009 cut its value by 23%. This trend was stopped in 2010 and the export showed a relatively good increase of about 33%, which allowed it to return to the level of 2008. Similar, though more abruptly, were the trends in the development of Bulgarian import. Along with the negative fluctuations in export and import another extremely negative consequence of the crisis was the enormous decrease (more than 5 times) of the foreign direct investments in the country - from 9 billion in 2007 to 1.7 billion in 2010. All this had its effect on the export capacity and the export structure of our country.

During the ten years after the accession of Bulgaria to the EU (2007-2016), despite the registered fluctuations in the main commodity groups, the overall pattern of the export structure remained almost the same as before the country's entry into the EU, although some specific commodity positions shuffled their seats into the general arrangement¹. It should also be noted that the increase in export values do not always contribute to the reciprocal increase in the relative share of the commodity group and / or the specific commodity. [Table 4]

Table 4. Exports of Bulgaria by group of goods, differentiated by use, in the period 2007-2016

¹ Economic Policy Institute, 2012, Bulgarian competitiveness in the Central European region and Eastern Europe, 7th edition

Groups of goods / Year		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Средна стойностAverage value 2007-2016 г. 2007-2016
Потребител-ски стоки Consumer goods	Billio n	3, 25	3, 42	3, 29	3, 95	4, 51	4, 82	5.21	5.74	6.10	6.28	4.66
	%	24.0	22.5	28.1	25.4	22.3	23.2	23.4	26.0	26.6	26.7	24.8
Суровини и материали Raw materials	Billio n	6.10	6.76	4, 99	6, 82	9, 40	8.97	9.68	9.12	9.41	9.24	8.05
	%	45.2	44.5	42.7	43.9	46.4	43.2	43.5	41.3	41.0	39.3	43.1
Investment goods, incl. <i>Machines and equipment</i>	Billio n	2.16 0.70	2.52 0.80	1.90 0.54	2, 67 0.70	3, 53 0.95	3.49 1.00	3.97 1.14	4.30 1.21	4.88 1.25	5.56 1.29	3.50 0.96
	%	16.0 5.18	16.5 5.26	16.2 4.62	17.1 4.50	17.4 4.69	16.9 4.82	17.9 5.12	19.5 5.48	21.2 5.45	23.6 5.48	18.2 5.06
Energy resources	Billio n	2.00	2.50	1, 51	2, 11	2, 82	3.48	3.39	2.91	2.55	2.45	2.57
	%	14.8	16.5	13.0	13.6	13.9	16.7	15.2	13.2	11.2	10.4	13.9
TOTAL EXPORTS	Billio n	3.51	5.20	1.69	5.55	0.26	0.76	2.25	2.07	2.94	3.53	18.78
	%	100	100	100	100	100	100	100	100	100	100	100

Source: BNB data, NSI, MIB and own calculations. **Note:** In calculating the Relative share of the stock split is not taken into account so-called. "Other not included" equalization section, since it occupies a very insignificant place in exports and imports.

Raw materials, despite a slight but permanent reduction of their share in the first three years of membership, in 2010 and 2011 again reached their average level of before our accession to the EU due to the significant value increase of about 2 billion euro per year. However, the increase was in short-turn period and in the last 5 years the trend of their share has been towards a sustainable reduction. Nevertheless, this commodity group still preserves its leading export position with almost the same average share as pre-accession period - 43.0%, but with 2.5 times increase in absolute value.

After the group of the raw materials again comes the group of consumer goods. This group is the only one that, during the 2009 crisis, although with a formal decrease in absolute value, sharply increased its relative share by 5.6 percentage points. This commodity group thus interrupts the long-lasting downward trend in its export share that had started back in 2003. In 2010, the share of consumer goods again began to decline, accounting for about $\frac{1}{4}$ of the export. After 2013, however, the absolute

volume and relative share of this commodity group again has recorded a modest increase. At present, compared to the pre-accession period, the value of the exported consumer goods is twice as large and their average share in the Bulgarian export is lower by 7 percentage points¹.

Investment goods and energy resources in the first years of membership followed fully synchronized one-way trends in its export – both in absolute values, and in relative shares. In the first two years, the data in both directions showed a tendency to increase, after which (in 2009) there was a visible decrease, followed in 2010 by a new upward trend. For the investment goods the upward trend continues even today, while in the case of energy resources, the peak was in 2012, after which there has been a steady downward trend. As a result, the investment goods in 2016 steadily took third position in the Bulgarian export, outpacing more than 2 times the energy raw materials in both value and relative share. At the averages for the period after 2006, the difference is EUR 1 billion and 4.3 percentage points.

In the other leading commodity positions, ten years after Bulgaria's accession to the EU, export structure, albeit with a different weight again are the petroleum products, non-ferrous metals and raw materials for food production. The machines, spare parts and equipment, ready-made food and the furniture reinforce their leadership. The export of ferrous metals, clothes and shoes, textiles, chemical products sharply decreases. [Table 5]

Table 5. *The first 10 commodity groups in the export of Bulgaria for the period 2007-2016*

No	Commodity groups	Осреднена стойност за периода 2007-2016 г. Average value for 2007- 2016	
		€ million	% Of exports
1.	Petrol products	2 058.7	11.0
2.	Non-ferrous metals	1 993.7	10.6
3.	Raw materials for food production	1 514.1	8.1
4.	Clothes and shoes	1 486.0	8.0
5.	Machines, appliances and equipment	958.1	5.1
6.	Foods	955.5	5.0
7.	Spare parts and equipment	849.1	4.5
8.	Furniture	722.6	3.9
9.	Cast iron, iron and steel	664.9	3.6
10.	Medicines and cosmetics	655.0	3.5
TOTAL		11,857.7	63.3

¹ European Competitiveness Report, 2014, Helping firms grow, Commission Staff Working Document

Source: *Foreign Trade Statistics: electronic sites NSI, MIB, BNB and own calculations*

In comparison to the pre-accession period there is some shift in the leadership positions. Before the country's accession to the EU, looking at the average shares, the first place convincingly was occupied by clothes and shoes with 18%, followed by non-ferrous metals (10.2%) and petroleum products (8.4%). Currently, the first two places are taken by petroleum products with 11% and non-ferrous metals with 10.6%, followed by raw materials for food production (8.1%) and clothes and shoes (8.0%). In the list of the 10 leading export products the place of the textile materials and chemical products is taken by spare parts and equipment and medicines and cosmetics.

Regardless the positive trends in the product structure of the Bulgarian export within the EU membership, in general the structural changes are not entirely oriented to the high added value export industries (Zhelev, Tzanov, 2012). In this situation, it is difficult to expect a rapid change in the area of main commodity groups and positions, so the existing old problems will most likely continue over the coming years. It is quite problematic to increase the positive trade balances in the leading goods in order to compensate the negative energy and machine-construction imports. At present the existing commodity structure of Bulgarian trade is unable to change the long-term trends. A radical qualitative change in the competitive level of export is needed, but this can only be achieved by an effective technological change of the overall national production (Inotai, 2013). Such steps, however at this stage are not seen.

Regarding the regional characteristics of the export commodity structure of Bulgaria after the EU membership, it should be noted that the high presence of the EU countries in principle stays the same (Lozanov, 2009). The deepening of the European trade orientation is underlined by the fact that export to non-EU countries in the first year of membership has fallen by nearly 5%, and the import by 22%. Despite some fluctuations in the different years, the overall trend for the share of EU in the three directions - export, import and trade – is well noticeable, especially after the financial and economic crisis [Table 6]

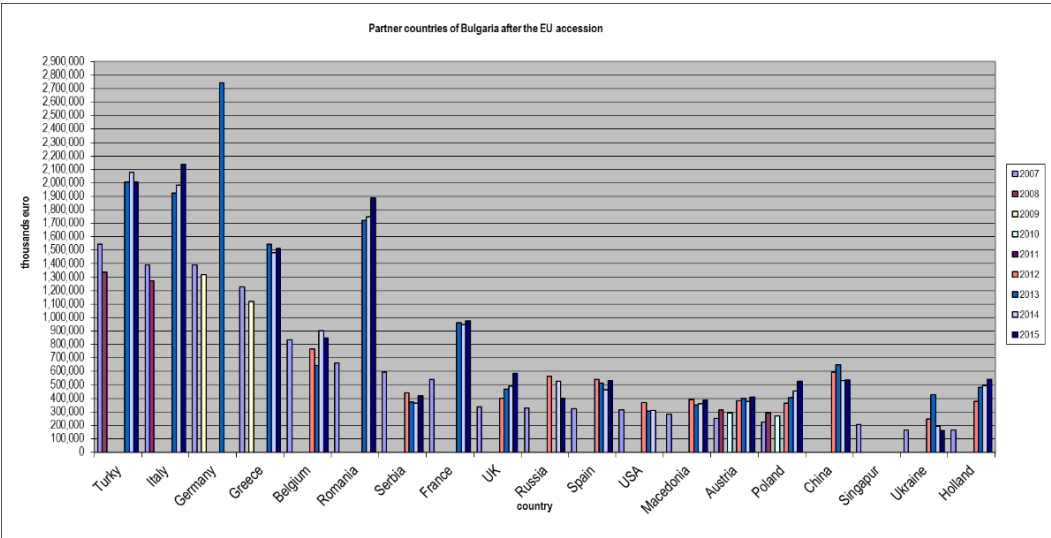
In recent years the number of Bulgarian companies that executed foreign trade activities has amounted to little more than 40,000, exporting companies - about 12000, and importers - nearly 30,000. There is a trend of faster growth of the importing companies. About half of the Bulgarian companies have export and import operations amounting up to 25,000 euros¹. The companies that pass the limit of EURO 1 million are only 7-8% of the total. Most companies are exporting to leading European partners (Germany, Italy, France, UK) and neighboring countries (Greece, Turkey, Romania, Macedonia and Serbia).

¹ World Bank, 2015, Productivity in Bulgaria, Trends and Options

Table 6. *Share in % of EU in Bulgaria's external trade 2007-2016*

year	export	import	The stock exchange	Coverage export / import
2007	60.8	51.8	55.3	0.72
2008	59.9	50.7	54.1	0.71
2009	64.8	53.3	58.0	0.84
2010	60.8	51.1	55.5	0.96
2011	62.2	48.5	54.8	1.11
2012	58.5	47.6	52.5	1.00
2013	60.0	48.7	53.9	1.06
2014	60.2	50.6	55.9	1.04
2015	64.6	53.0	58.4	1.06
2016	67.6	54.9	60.9	1.11

Source: *according to BNB data and own calculations*



Source: the authors, based on data from NSI and BNB

The highest remains the percentage of companies that deal with export of machinery and equipment, plastics, electrical machinery, textiles and clothing products, metallurgy goods, paper, wood and furniture. Therefore, in terms of the corporate structure of Bulgarian export, ten years after the accession to EU, the situation remains without significant changes compared to the pre-accession period. Limited strengths of the Bulgarian producers to compete with EU producers do not allow them to make the most of the favorable conditions that the free market access offers (Beleva et.al., 2017).

The problem with the structural asymmetry in production and trade between Bulgaria and the developed EU countries strongly hinders the effective development of mutual economic cooperation. The country's production and export structures are very different from those in the EU and developed countries as a whole. This limits the potential for intersectoral and intra-product specialization and cooperation - the most advanced and most promising forms of industrial cooperation. This also influences the acceleration of trade development especially of parts and components from high-tech industrial products. The existing export specialization of Bulgaria for the EU is strategically unviable and inevitably positions the country in unfavourable situation within the European integration process.

It is not a secret that the labor-and material-intensive nature of Bulgarian industry is quite different from the structure of the EU industry or at least from the leading member states. There is inter-sectoral specialization between Bulgaria and the leading EU countries related to the development of capacities for raw material extraction and labor-intensive production¹. This specialization of Bulgarian industry is unprofitable for the country, because it keeps the salaries lower than in the other EU countries and increases the gap in the trade conditions between Bulgaria and the EU. This requires accelerated step-by-step approach for beginning of the process of forming a complex intersectoral specialization by attracting well-known strategic investors from the EU and other developed industrialized countries.

Certain problems arise also from the territorial focus of the Bulgarian export. As concerns the geographical distribution there is not only a relative stability, just like in the commodity structure, but also an excessive concentration of our trade with a limited number of EU countries. These are our traditional trading partners such as Germany, Italy, Greece and now Romania. These four countries in total hold two-thirds of the total volume of our trade within the EU, respectively 68% in the export and 63% in the import. In the future it is necessary to do everything possible for a diversification and intensification of contacts with the other 23 countries of the Community in order to optimize the trading partners and to achieve a greater supply balance. Of course, we have to constantly keep in mind that the economic cooperation between Bulgaria and each of the member states is being built on two levels simultaneously. It reflects both the general relations of Bulgaria with EU and the peculiarities in the bilateral relations, which are determined by the specific economic, historical, political and geographical conditions.

Conclusion

The conclusion from the above analysis is that despite the difficulties, the highlighted problems, the impacts of the economic crises etc., yet there are certain positive trends, particularly with regard to quantitative changes in export volumes. The qualitative changes happen with difficulty and very slowly but still they are happening. The majority of the Bulgarian industrial goods are still uncompetitive in

¹ https://en.wikipedia.org/wiki/Personalized_learning

the European markets. The agricultural export of the country is significantly below its potential. Insufficient financial resources of Bulgarian companies hinder the adoption of modern production technologies and effective export marketing approaches. Bulgaria in the European market offers mostly raw materials. This significantly limits the potential for future accelerated growth in the export. It is necessary to achieve quality improvement, introduction of new technologies, modern production certification and to provide support to the small and medium enterprises in the country to be able to withstand the competitive European pressure.

The future development of Bulgaria will depend mostly on how the country benefits from its membership in EU. The risks in this regard have not yet been overcome. Because of the difference in economic levels between Bulgaria and the other EU member states practically our integration is very skewed and "inhomogeneous" accompanied by a lot of difficulties and problems. The last is a result mainly from the major structural and technological disparities, differences in the maturity of the market relations, shortcomings in institutional mechanisms and the further increase in the competitive pressure on the Bulgarian market.

The final conclusion from the above analysis of the modern development and structure of the Bulgarian export is that the economy of a country that produces and exports mainly raw materials and low-tech goods can not be competitive. Export of such country, although impressive in volumes, does not contribute to the achievement of rapid economic growth. On the contrary, it hinders the optimal development of trade relations and inhibits growth. On the other hand the slow growth and low production efficiency restrict export and contribute to increasing the gap in terms of trade balance.

Severe structural problems of Bulgarian export impose the need of restructuring and technological upgrading of national production as quickly as possible. For achieving this purpose it is necessary to have an adequate state policy with the active participation of the private sector and in close cooperation with leading high-tech companies from developed countries. Unfortunately, such a comprehensive, process oriented, consistent with the current requirements of the international market structural and technological modernization is still missing in Bulgaria.

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