

**СТОПАНСКА АКАДЕМИЯ „Д. А. ЦЕНОВ” – СВИЩОВ  
КАТЕДРА „ОБЩА ТЕОРИЯ НА ИКОНОМИКАТА”**

---

**Юбилейна международна научна конференция**

**РАЗВИТИЕТО НА БЪЛГАРСКАТА  
ИКОНОМИКА – 25 ГОДИНИ  
МЕЖДУ ОЧАКВАНИЯТА  
И РЕАЛНОСТИТЕ**

**СБОРНИК ДОКЛАДИ**

20-21 ноември 2015 г.  
Свищов

## ПРОЕКТ К4-2015

Юбилейна научна конференция, посветена на 65-годишнината на катедра „Обща теория на икономиката” на тема „Развитието на българската икономика – 25 години между очакванията и реалностите”

*Проектът е частично финансиран със средства от държавната субсидия за присъщата на СА „Д. А. Ценов” научна дейност през 2015 г.*

Публикуваните доклади не са редактирани и коригирани. Авторите носят пълна отговорност за съдържанието на материалите, изразените мнения, използваните данни, цитираните източници, както и за езиковото оформление на текстовете.

© Академично издателство „Ценов” - Свищов

© Стопанска академия „Димитър А. Ценов” - Свищов

ISBN 978-954-23-1105-8

## DIRECTION OF BULGARIAN FOREIGN TRADE – RESULTS OF THE EU MEMBERSHIP

Assistant Professor Eduard Marinov, PhD<sup>1</sup>  
Economic Research Institute at BAS

Foreign trade as an expression of the external sector of an economy is an indicator of its openness, its participation in the international labour division, its international trade specialisation and competitiveness. In theory integration processes stimulate foreign trade, especially within the community, but at the same time they create conditions for increasing the negative effects on the participating economies in the occurrence of crises. The purpose of this study is to analyse the changes in the geographical structure of Bulgaria's foreign trade in goods in the period before and after EU accession to assess its impact on the direction of foreign trade.

No significant change is observed as a result of the accession of Bulgaria to the EU in 2007 – neither the in total trade flows, nor in the volume of trade with the EU-27. Both indicators have a relatively uniform trend of growth for the period 2000-2008 (from 12.3 to 40.2 Billion and from 6.7 to 23.3 Billion EUR), then in 2009 at the peak of the global financial crisis there is a serious decline (by 11.6 and 5.6 Billion EUR) followed by a new increase to respectively 48.1 and 28.7 Billion EUR in 2013. A significant difference in the dynamics of both indicators can be seen only in the decrease of 2009 and its compensation up to 2011, which is quite smoother in intra-community trade (24% compared to 2008) and sharper in total trade flows (nearly 30% compared to 2008).

Similar trends are observed in both imports and exports (see Figure 1) – the increase to the peak in 2008 is characterised by a faster rate of growth in imports than in exports, leading to a current account deficit, but the decline in 2009 is more serious in imports, with their total value reduced by nearly one third. Imports from EU-27 decreasing by 28%, while the decrease in exports is less significant - by 23 and 17% compared to 2008. Thus, the current account deficit of the balance of payments is 4.7 Billion in 2013, while in the trade with the EU-27 it is 2.8 Billion EUR. One cannot see a serious transformation as a result of the accession of Bulgaria to the EU in 2007 in neither imports nor exports.

After 2001 the share of trade with the EU-27 remains relatively the same – 58-61% of the total trade flows of the country. There is no significant difference observed due to the accession of Bulgaria. The only

---

<sup>1</sup> E-mail: eddie.marinov@gmail.com.

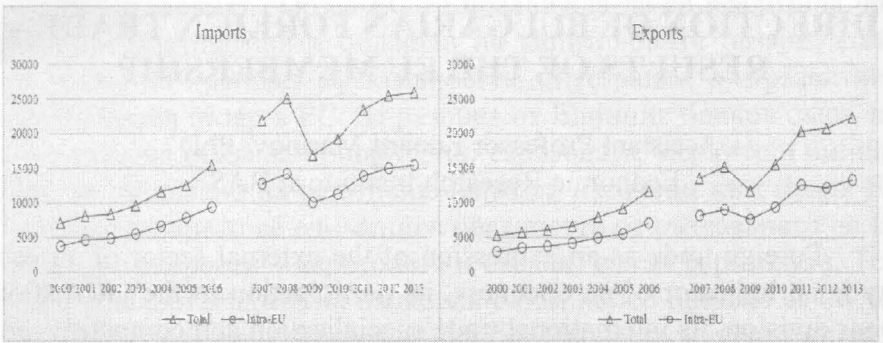


Figure 1. Bulgarian foreign trade flows (2000-2013, Billion EUR)

Source: Eurostat.

year in which there is a sharp increase in the share of intra-community trade (from 58 to 62% – the highest share for the whole period) is 2009 – apparently in response to the global financial crisis that began in 2008. However, after that the levels stabilise again around 60%. During almost the entire period since 2000, exports exceeded imports by 2-5 percentage points, with the exception of 2005 and 2006 (when imports exceed exports by 1-2 percentage points), but in the last two years (2012-2013) the share on both indicators is almost equal, due to a sharp decline (by almost 4 percentage points) in the share of exports of Bulgaria to the EU-27 (see Figure 2).

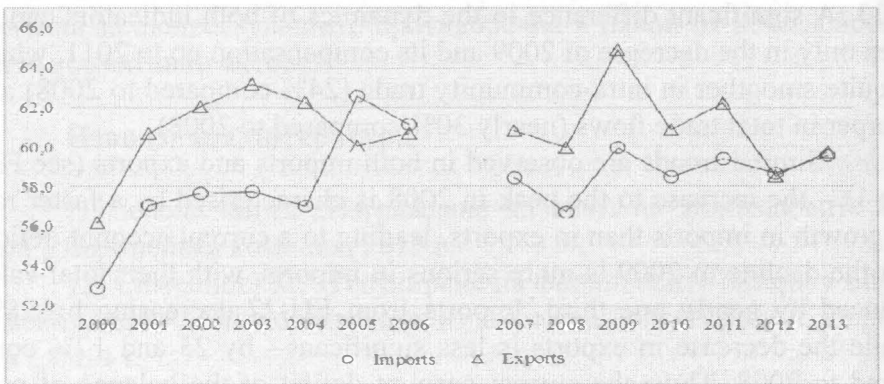


Figure 2. Share of EU-27 in Bulgarian foreign trade (2000-2013, %)

Source: Eurostat.

Although there is no significant change in the share of trade with the EU-27's in Bulgaria's total trade flows as a result of the accession, some modulations can be observed in the EU-members that are main destinations for the country's foreign trade. For the period 2002-2013 flows are aimed primarily at 9 countries – Belgium, Germany, Greece, Ireland, Spain, Italy, Romania and France. Before the accession of Bul-

garia to the EU's their share in trade with EU-27 is 80-83% (82-87% of exports and 77-79% of imports), and after it it decreases to 72-75% (77-82% of exports and 67-70% of imports), which is compensated by increased trade with other member states – Malta (3 percentage points increase for 2013 compared to 2006), Hungary (2 percentage points) Netherlands, Poland, Slovakia, Czech Republic (1 percentage point).

With Bulgaria's accession to the EU the share of trade of major trading partners of the EU-27 remained relatively constant (see Figure 3) and until 2010 the only serious change was the increased trade with Romania (6 percentage points for 2010 compared to 2006) at the expense of an insignificant decrease with Italy (3 percentage points) and Germany (2 percentage points). Serious structural changes occur with the outburst of the crisis in the Eurozone after 2011 – significantly reduced are the share of trade with Italy (14 percentage points in 2011 compared to 2010, down to 1% in 2011), Greece (11 percentage points, down to 1%) and Germany (8 percentage points, down to 10%) at the expense of increase of the share of the UK (16 percentage points, up to 19% in 2011), Spain (9 percentage points, up to 12%) and Ireland (6 percentage points, up to 7%) while Belgium, France and Romania retained their positions (respectively 5, 6 and 13%). This situation remains almost unchanged until 2013. This trend, with slight variations in the specific dimensions of the change applies to both imports and exports. Thus, in 2013 the three main partners of Bulgaria in the EU are the United Kingdom (19%, 18% of imports and 21% of exports), Spain (13%, 13% of imports and 15% of exports) and Romania (12%, 11% of imports and 13% of exports).

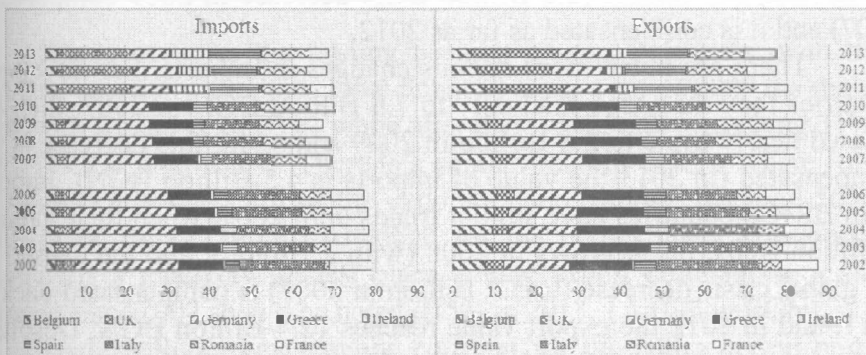
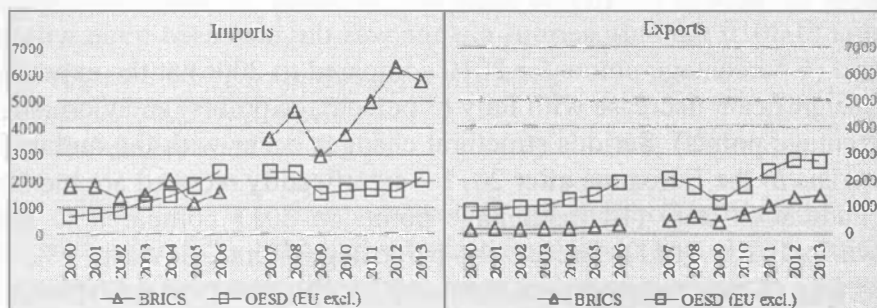


Figure 3. Main trade partners in the EU-27 (2002-2013, %)

Source: National statistical institute.

As already mentioned, there are no changes in the volume of Bulgaria's trade with third countries after the accession in the EU. However there are some adjustments in the specific geographical orientation of

trade flows of the country. An interesting fact is the diversion of trade from developed countries (members of OECD) to BRICS countries (see Figure 4) – before the global financial crisis Bulgarian trade with OECD countries exceeds that of BRICS 1.5-1.7 times, while since 2008 the situation is the opposite – trade flows with the BRICS are 1.3-1.6 times higher than those in the developed economies (respectively 10.1 and 13.9 Billion BGN in 2013).



*Figure 4. Trade with OECD and BRICS countries (2002-2013, Billion BGN)*

*Source: National statistical institute.*

OECD partners retain their leading position in exports (5.6 Billion BGN in 2013, with an average annual growth of 22.3%), but exports to BRICS increased significantly faster – more than 10 times (2.6 Billion BGN in 2013, with an average annual growth of 93%). Unlike exports to BRICS that are slightly affected by the global crisis, for OECD countries the decline was double (2.8 Billion BGN decrease in 2009 compared to 2007) and it is compensated as far as 2012.

There are much more serious changes in imports. For developed countries they increased gradually to 7.8 Billion BGN in 2007, then decreased nearly triple to 2.8 Billion in 2009 and so far this decrease is not compensated (in 2013 the value of imports is 4.5 Billion BGN). Imports from BRICS countries have similar trends until 2007, when their value is 7 Billion BGN, but it grows in 2008 (with 2 Billion), and the caused by the global crisis decrease (to 5.8 Billion in 2009) is compensated back in 2011, and in 2012 the export value reaches 12.4 Billion BGN. Despite a slight decrease in 2013 (to 11.3 billion.) at the end of the period imports form BRICS exceed those from OECD countries more than 2.5 times. One cannot assess as positive the fact that the current account deficit has been overcome and the balance after 2010 is positive in trade with OECD countries (1.1 Billion BGN in 2013), as this is not due an increase in exports but to a reduction of imports from these countries. Moreover, this

positive dimension of balance cannot compensate for the significant increase in imports from BRICS, which worsens the current account balance of the country. As exports do not grow at a similar pace neither to the BRICS countries themselves, nor within the EU, the negative dimension of trade balance for 2013 reaching nearly 7 Billion BGN.

A closer examination of Bulgaria's trade with its main trading partners (see Figure 5) shows that the above mentioned trends are primarily attributable to changes in trade with Russia (part of the BRICS) in imports and Turkey (a member of the OECD) in exports. These are the leaders among Bulgaria's trade partners (respectively 28 and 18% of the country's trade in 2013), the value of trade in 2013 is respectively 10.5 Billion and 6.9 Billion BGN.

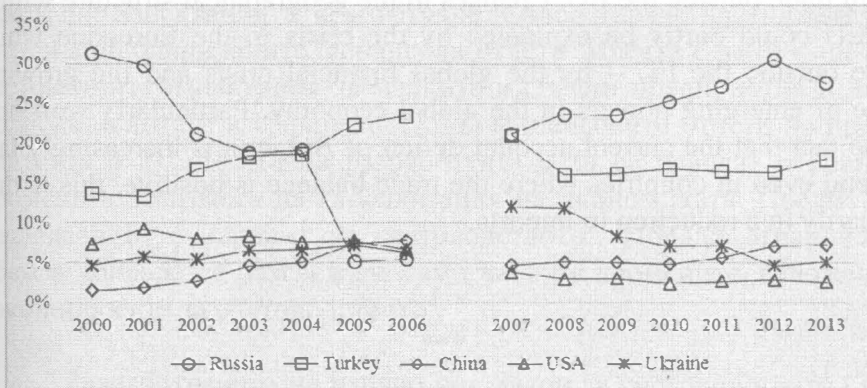


Figure 5. Share of main trade partners in extra-EU trade (2000-2013, %)

Source: National statistical institute.

Russia occupies the leading position among Bulgaria's main trade partners, especially after the global financial crisis – before 2009 the share of trade with Russia is 20-23%, while after that it is 25-28%, reaching 31% in 2012 (14.8 Billion BGN). There is a similar trend in exports where Russia occupies nearly one third of the exports of the country, reaching 50% in 2012 (10.4 Billion BGN). Although for the period under consideration Russia has a relatively modest place among export destinations, a slight increase since 2007 should be noted (6.5% in 2013, 1.1 Billion BGN).

Trade with Turkey remains constant for the entire period both in terms of imports (with a share of 11-14%, for 2013 – 3 Billion BGN) and exports, where it is the leading destination outside the EU (23-25 %, 2013 – 3.9 Billion BGN), the only exception being 2007, when values of both indicators are with 2 percentage points higher.

During the period the US and China swapped their positions as

Bulgaria's trade partners – the US share declined from 7.7% to 2.6%, while that of China rose from 2.6% to 7.3%, the change being the most significant in exports to the USA (down from 12.2% to 4.3%). This transition occurs smoothly, and no significant influence exercised by the accession of Bulgaria to the EU is observed.

\*\*\*

The analysis of the geographical structure of Bulgarian foreign trade allows for the conclusion to be drawn that the country's accession to the EU does not have a serious impact on its direction of trade. Unfortunately, there is no significant increase neither in intra-community trade, nor in trade outside the EU. Changes in the geographical structure within the EU could partly be explained by the crisis in the Eurozone while those outside the EU – by the global financial crisis and the growing place of emerging powers in the global economy. Particularly worrying is the fact that the current account deficit of Bulgaria is increasingly larger and even in countries where the trade balance is positive, this is due primarily to a reduction in imports.



КАПИТАЛОВИЯТ СЪЮЗ И ОТРАЖЕНИЕТО МУ ВЪРХУ ФИНАНСОВИЯ СЕКТОР В БЪЛГАРИЯ <i>гл. ас. д-р Ирина Казанджиева-Йорданова</i> .....	84
DIRECTION OF BULGARIAN FOREIGN TRADE – RESULTS OF THE EU MEMBERSHIP <i>assist. prof. Eduard Marinov, PhD</i> .....	95
НОВИ МОМЕНТИ В СЧЕТОВОДНАТА НОРМАТИВНА УРЕДБА <i>ас. д-р Галя Георгиева</i> .....	101
ЕВРОПЕЙСКИ БАНКОВ СЪЮЗ – СПАСИТЕЛЕН ПОЯС ЗА СЛЕДКРИЗИСНАТА ИКОНОМИКА? <i>ас. д-р Георги Ангелов</i> .....	107
АРГУМЕНТИ ЗА И ПРОТИВ ГЛОБАЛИЗАЦИЯТА <i>ас. Елица Петкова</i> .....	113
ЕКСПОРТНА И ИМПОРТНА КВОТА НА БЪЛГАРСКАТА ИКОНОМИКА <i>ас. Тодор Асенов</i> .....	118
ИКОНОМИЧЕСКИ ТРАНСФОРМАЦИИ В ГЛОБАЛИЗИРАЩИЯ СЕ СВЯТ <i>докторант Николай Пейков</i> .....	123
ОБРАЗОВАНИЕТО КАТО ОСНОВЕН ФАКТОР НА ЧОВЕШКИЯ КАПИТАЛ СЛЕД ГЛОБАЛИЗАЦИЯТА <i>докторант Кристиан Вълчев</i> .....	129
СЪВРЕМЕННИ ТЕНДЕНЦИИ В ПРЕДПРИЕМАЧЕСКАТА АКТИВНОСТ В БЪЛГАРИЯ <i>докторант Лора Христова</i> .....	134
БОРБА С БЕДНОСТТА И НАСЪРЧАВАНЕ НА СОЦИАЛНОТО ПРИОБЩАВАНЕ – ПРЕДИЗВИКАТЕЛСТВА ПРЕД СОЦИАЛНАТА ПОЛИТИКА НА ЕС <i>докторант Галя Георгиева</i> .....	140
ИНТЕГРАЦИОННИЯТ ПРИНЦИП В ТЪРГОВСКИТЕ ОТНОШЕНИЯ МЕЖДУ ЕС И САЩ <i>докторант Десислава Митева</i> .....	146
BRICS AND GLOBAL FINANCIAL AND ECONOMIC ARCHITECTURE <i>PhD student Tanya Nikolova</i> .....	151
НЯКОИ ПРОМЕНИ В СЪСТАВА НА ДВАДЕСЕТТЕ КОМПАНИИ С НАЙ-ГОЛЕМИ ПРИХОДИ В СВЕТА <i>докторант Даниел Диманов</i> .....	157

Юбилейна международна научна конференция  
РАЗВИТИЕТО НА БЪЛГАРСКАТА ИКОНОМИКА – 25 ГОДИНИ  
МЕЖДУ ОЧАКВАНИЯТА И РЕАЛНОСТИТЕ  
20-21 ноември 2015 г., Свищов

СБОРНИК ДОКЛАДИ

ISBN 978-954-23-1105-8

Издателство и печат: Академично издателство „Ценов”  
Свищов, ул. Градево № 24