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## Analysis of the foreign trade deficit of Kosovo and its economic implications.

### Abstract

The data on external commerce in Kosovo indicates a significant trade deficit within our nation. Exports have significantly contributed to the economic performance of regional economies, particularly in small, developing countries like Kosovo. International trade, including both imports and exports, plays a crucial role in influencing the GDP and overall economic growth of such nations.

This article will discuss the significance of trade, export, and import deficits in fostering economic growth, analyze export patterns and features, examine Kosovo's trading partners, and explore the trade links between European countries and the area.

Kosovo possesses a burgeoning and vibrant economy. Kosovo's economy has been integrated into the economic framework of this region, presenting the potential to broaden market reach across a vast geographical expanse. The primary objective is to enhance the competitiveness of the economy by bolstering its export potential, thereby mitigating the existing trade imbalance in Kosovo. This paper also examines the impact of promoting exports on economic development, specifically in terms of job creation and overall economic growth. Additionally, it focuses on the graphical and statistical aspects of Kosovo's exports and GDP. The final section of the paper analyzes a simple linear regression model that uses the least squares method to estimate the influence of exports on economic growth.

**Keywords:** Deficit, foreign trade, economy, export, import, budget, funding.



## Introduction

It is widely recognized that developing countries in the initial phases of their journey towards economic success must maintain a long-term pattern of importing more goods and services than they export. This is due to the fact that these countries have a lower level of technological advancement, which means that their emerging businesses will rely on imported capital goods from more technologically advanced countries. A developing country is typically characterized by a lack of internal savings to support the creation of new manufacturing industries using raw materials. In these nations, the current account deficit is the main source of financing, and foreign capital inflows into other investment portfolios serve to offset it. Empirical evidence has demonstrated that if this process can proceed in a typical manner, it may result in heightened risk in the future. This is due to the increased relative risk of exports compared to imports, which safeguards the stability of the external debt incurred during the initial development phase. However, the issue lies in the fact that crises arise as a consequence of the negative aspects of this process. These crises pose significant challenges for developing nations, including a decline in exports resulting from the abnormal consequences of the external deficit as well as a reduction in capital inflows. The subject of foreign capital arises in response to the adverse consequences of the growing external deficit, which is the most recent issue affecting the nation's economy.

## The objective of the paper

This research aims to examine the significance of the external deficit and its effects. In order to enhance the country's economy, it is imperative to implement measures aimed at augmenting the financial condition through the means of growth. Considering the impact of exports on economic growth, it is important to focus on increasing exports and decreasing imports. In the process of expanding job opportunities. An analysis comparing exports and growth will be conducted. Economic conditions in Kosovo and the surrounding nations.

## Work objectives

In this work, I aim to accomplish the following objectives:

- To examine the balance of the external deficit over the past three years,

To examine and investigate the patterns and attributes of exports and imports in Kosovo,

- To conduct a comprehensive study and evaluate the influence of exports on the economic progress of Kosovo
- other nations by a comparative comparison,
- To examine and investigate the theoretical perspectives and empirical observations about the significance of exports in

## Economic expansion.

Considering the economic conditions and the current state of affairs in key areas of employment,

We analyzed the data on foreign trade imbalances and examined their influence on the economy, specifically in relation to exports.

and import. By doing an analysis, we ascertain the priorities and strategies that ought to be executed in order to...

The econometric model demonstrates the promotion of exports from Kosovo and the results obtained. We shall examine the correlation between exports and economic growth and thereafter offer our findings. The conclusions and recommendations that should be proposed are related to the share of exports in GDP.

### **Methodology for conducting research**

The master's thesis titled "Foreign trade deficit in Kosovo and its impact on the economy" will employ a range of scientific methodologies to thoroughly examine the subject matter and accomplish the objective.

The methodology employed in this study is the systematic gathering and examination of professional and scientific information pertaining to the topic matter. This includes conducting research on current literature and other pertinent materials in the field. This study employs a historical methodology to examine the correlation between the trade deficit in Kosovo and its economic repercussions over several years.

The analysis of deficits and the economic growth or fall of Kosovo will be conducted using the quantitative method.

Tabular and graphic analyses will be employed to effectively convey the material when studying and analyzing the problem topic.

The literature relies on secondary data obtained from various sources, including the publications of the Central Bank, the International Monetary Fund, international organizations, the Statistics Agency of Kosovo, the Statistical Institute of Kosovo, the Ministry of Trade and Industry, and relevant publications of local organizations. International periodicals, online sources, and official international websites with accessible content are utilized as references.

### **An examination of existing literature**

This study provides a comprehensive overview of the literature on deficiencies in foreign commerce, exports, imports, and the factors that influence economic growth. The significance of trade has been well established in the economic literature as a primary catalyst for economic growth and development. The current deficit in the foreign economy has emerged as a prominent problem in the field of economics. The economy is a crucial determinant and should be regarded accordingly. If a small number of exporting nations dominate the global market for a given good, exporting that good can result in higher growth rates for a nation. However, these findings can provide insights into how trade characteristics, beyond just trade volume, are connected to a country's income level. The findings on the external deficit remain strong even when considering other trade features that have been suggested as factors influencing economic growth, such as export diversification, the significance of natural resources, and regulatory hurdles. The utilization of literature in this study is regarded as the primary aim of the research.

- An examination of the external deficit balance over the past three years, as well as an exploration of the patterns and features of export and import activities in Kosovo.
- The comparative analysis examines the influence of exports on the economic progress of Kosovo and other nations.

- Theoretical perspectives and empirical evidence on the impact of exports on economic growth.

### The significance of the external deficit and its influence on the economy

The influence of the local economy and the sovereign debt crisis in Kosovo resulted in a significant increase in the deficit of the external economy. This has led to a decrease in the production of local goods and an increase in the consumption of foreign goods. According to the literature, persistent deficits ultimately result in economic crises, which are widely recognized to have severe impacts on national economies.

	January	February	Mars	April	May	June	July
Coverage percentage	12.3	10.3	10.2	12.5	9.9	11.7	12
Trade balance	-166.959	-208.662	-259.619	-258.545	-289.729	-243.122	-296.396
Imports	190.5439	232.713	289.192	295.487	321.621	275.237	336.866
Exports	23.481	24.051	29.572	36.942	31.892	32.115	40.47

Figure 1 displays the negative balance of Kosovo's foreign economy in 2019.

Statistical procedures	July 2018		July 2019		2019/2018
	Value	%	Value	%	
All Exports	28.802	100.0	40.470	100.0	141
1 Normal exports	25.226	87.6	37.697	93.1	149.4
2 Exports and internal processing	3.576	12.4	2.772	6.9	77.5
3 Exports for external processing	:	:	:	:	:
9 Eksportetqë nuk regjistrohen në dogana	:	:	:	:	:
Gjithsejtë Importet	310.253	100.0	336.866	100.0	109
1 Normal imports	307.864	99.2	334.903	99.4	108.8
2 Imports for internal processing (S.S)	2.389	0.8	1.963	0.6	82.2
3 Imports after external processing	:	:	:	:	:
9 Imports that are not registered at customs	:	:	:	:	:

Figure 2 displays the exports and imports based on statistical processes.

### Approach, factors and size of data subset

The research questions, hypothesis, and purpose of this study have emerged organically through a straightforward analysis of the facts using basic research, comparative, and visual approaches. In addition, the research questions were answered, the hypotheses were thoroughly tested, and the target was achieved using the econometric and statistical approaches. We have mostly utilized the

comparative technique as our main approach, but other approaches will be referenced to assess the impact of the literature. To accurately evaluate the sustainability of Kosovo's external deficit, we utilize the modified methodology model. Consequently, the assessment of Kosovo's medium-term and long-term sustainability of the external deficit is conducted based on this modified methodology. The model employed in this research will allow us to examine the primary factors influencing the deficit balance, assess the level of economic stability, and ascertain whether this stability is at risk during specific periods. The sustainable deficit will serve as the dependent variable, while the independent factors will include GDP growth, the existing level of debt, the desired amount of foreign currency reserves, the yearly growth rate of imports, the real exchange rate, and the profit from foreign direct investment (FDI). Reinvested. The objective of implementing this methodology is to assess the sustainable level of deficits in Kosovo's external market and analyze their impact on the country's economy, particularly on local products. This will be achieved through the use of a debt dynamics equation. The user's text is empty. One advantage of this methodology is that it allows for the examination of the foreign trade deficit even when there is a limited amount of data in the time series. We utilize this advantageous aspect to juxtapose Kosovo with the nations of the Western Balkans region and Europe, particularly in light of Kosovo's dearth of longitudinal data. The model utilizes secondary macroeconomic data to assess and evaluate the offered models in the relevant literature.

### **Historical overview of the balance of trade deficit in international commerce**

The chronicle of documenting the international trade deficit of a nation, specifically Kosovo in this instance, does not date back to ancient times. It originates from the timeframe of 2000–2001. Nevertheless, the concept of the foreign trade imbalance, which encompasses both exports and imports, originated in our country upon Kosovo's independence in 2008. The obligation to compile statistics on the deficit balance of the external economy has been allocated to the Kosovo Statistics Agency. Alternatively, the initial balance of Kosovo's international trade deficit was first made public in 2001. Foreign trade data are crucial for characterizing and predicting the external trends of the economy. In addition to describing the external transactions of an economy, they also serve as a crucial indicator of the economy's state. They follow an independent monetary policy and act as a test for the effectiveness of domestic economic policies. Kosovo's primary trading partners, with the objective of integrating it into regional economic frameworks, are the member countries of the Central European Free Trade Agreement (CEFTA) and the European Union (EU). The user's text is empty. Kosovo's accession to CEFTA in 2006 created opportunities for future markets for Kosovo while also intensifying competitive pressures for domestic companies. Nevertheless, certain CEFTA member nations, including Serbia and Bosnia and Herzegovina, did not adhere to the agreement with regards to Kosovo. This was due to political motivations, resulting in the obstruction of Kosovar product exports to these nations. By failing to implement the primary objective of the agreement, which is the unrestricted movement of goods among member countries, these nations hindered the circulation of Kosovar products. Kosovo has a free trade agreement with EU nations that grants an exemption from customs duties to around 95 percent of products. In addition, Kosovo has established a bilateral free trade agreement with the United States, which streamlines the process of exporting Kosovo's goods to the American market. Deficit balance (DB) is a comprehensive metric that encompasses both inflows and outflows of payments and receipts in a certain country, as well as the reverse. The exports and imports of goods, services, and financial capital, as well as financial transfers, determine a country's balance of payments. The International Monetary Fund (IMF) is a global institution that provides financial and technical support programs to member countries in order to assist them in achieving their economic goals. Macroeconomic factors encompass various aspects, including sustainable economic growth, addressing balance of payments issues, ensuring financial stability, and maintaining price stability. Kosovo became a member of the International Monetary Fund (IMF) in June 2009, making it the 186th country to join this institution (IMF Country Report No. 11/210). Being a member of the

IMF offers a unique chance to gain fresh insights and face the complex tasks of economic progress. At first, Kosovo was allocated a quota of 59 million SDRs (equivalent to 94.6 million euros), entitling it to 840 votes, or 0.04 percent of the total votes in the IMF. Out of the total, 24 percent of the quota was paid in euros, while the remaining 76 percent consists of bonds (promissory notes) held in the IMF account at the CBK. If necessary, the IMF can automatically withdraw these bonds. At present, Kosovo has the ability to borrow up to the full amount of its quota each year, although the total debt cannot exceed three times the limit. Nevertheless, in exceptional circumstances, the IMF may extend more credit than usual. Kosovo has also gained membership in the European Bank for Reconstruction and Development (EBRD) and plans to participate in additional influential instruments to support its economy (Document of the European Bank for Reconstruction and Development, 2013).

Budget	2017	2018	2019
	1.766 BILLION €	2.104 BILLION €	2.365 BILLION €

Figure 3 State budget for the last three years

The income	2017	2018	2019	2018/19
	1.68 BILLION €	1.81 BILLION €	1.94 BILLION €	7.3%

Graph 4 displays the total amount of money received by the state treasury in 2019.

Table 1: Export Comparison



Table 2 Comparison of Imports



Description	2016	2017	2018	2019
Bosnia and Herzegovina	2.4	1.1	3.2	3
KOSOVO	3.4	1.2	4	3.6
Montenegro	3.5	1.8	3.2	5.1
North Macedonia	2.9	3.5	3.7	2.2
Serbia	2.6	-1.8	0.7	2.5
Albania	1	1.8	2.8	3.4

Table 3 Real GDP growth (in the Western Balkans)

## ISSUE DESCRIPTION

For the research component of the study, I have opted to examine the significance of the external economic deficit and its influence on the national economy. Specifically, I will explore the measures that ought to be implemented to enhance the financial condition by augmenting exports and curbing imports. Understanding that exports are essential for promoting economic growth, which in turn results in increased employment, serves as the driving force behind this investigation. A comparative analysis will be conducted to examine the relationship between the exports and economic growth of Kosovo and the neighboring countries in the region. The data for this research will mostly be sourced from the official websites of the Statistics Agency of Kosovo.

Several fundamental issues that I have noticed during the research include:

- Significant and substantial deficit in the past three years,
- Trends in the export and import activities in Kosovo,
- The influence of exports on economic development,
- The significance of exports in fostering economic growth.

Given the focus on the external trade deficit, I have chosen to tackle these issues by doing research on the economic conditions pertaining to the measurement and statistics of the economy in relation to exports and imports. The fundamental requirements are examined in Chapter 2, specifically focusing on the expertise required for imports in Kosovo, the deficit balance, and both foreign and internal debt.

In addition, the following alternatives were selected for individual examinations for each criterion:

- Data obtained from the Central Bank of Kenya (CBK)
- Low level of export contribution to GDP
- Surge in imports

By analyzing economic literature, the country's economic performance, and the current state of key aspects of the economy, we have derived conclusions on foreign trade deficits and their impact on the economy via exports and imports. By doing an analysis, we have outlined the key priorities and policies that ought to be implemented. The development of exports in Kosovo is facilitated by the application of various strategies. The econometric model used in this study reveals the correlation between export activities and economic growth. In addition, the report includes conclusions and recommendations that must be adhered to due to the low proportion of exports in the GDP.

## Approach

Throughout the composition of my master's thesis, entitled "Foreign trade deficit in Kosovo and its economic impact," I employed a range of scientific methodologies to thoroughly examine the subject matter and accomplish the desired objective.

- The process of gathering and examining expert and scientific information pertaining to the subject of this investigation, studying current literature, and other pertinent resources in this domain.
- This study employs a historical approach to examine the correlation between the trade deficit in Kosovo and its economic repercussions over several years.
- The analysis of deficits and the economic growth or fall of Kosovo will utilize the quantitative method.
- To describe the problem, tabular and graphic analyses will be employed as effective methods for conveying information by investigating and processing the subject matter of the problem.

The literature relies on secondary data obtained from various sources, including the publications of the Central Bank, the International Monetary Fund, international organizations, the Statistics Agency of Kosovo, the Statistical Institute of Kosovo, the Ministry of Trade and Industry, and relevant publications of local organizations.

International periodicals, online materials, and official international websites with online accessibility are utilized as references.

## Findings and Analysis

In order to investigate the relationship between the foreign trade deficit and its impact on the economy of Kosovo, we utilized secondary data sourced from the Central Bank's database for the period spanning from 2011 to 2019.

The dependent variables in our study are exports and imports, which directly influence the country's economy. The export of goods and services is considered an independent variable, which is measured as a percentage representing the rate of their increase.

This research is based on the premise that there exists a direct correlation between the external trade deficit in exports and imports and its influence on the economy. In order to conduct an analysis of the simple linear regression model, we utilized the office suite, specifically the Excel software, to ensure a professional and scientifically rigorous approach.

The parameters were estimated using the simple linear regression model and the method of least squares.

## Constraints of empirical analysis

We acknowledge that the simple linear regression approach has several drawbacks when studying the correlation between exports and imports for economic equilibrium in Kosovo.

The sample size is limited ( $n = 10$  years) because of the absence of data for further years in the context of Kosovo. Consequently, although the findings align with several similar studies, they are considered to be of questionable reliability.

We did not conduct tests for the assumptions of the regression analysis, including normality of the residuals, homoscedasticity, and collinearity.



## OUTCOMES AND ANALYSIS

The study yielded empirical results by employing linear regression and the method of least squares. The obtained findings are as follows:

Based on the substantial international trade deficit, our analysis leads us to determine that the relationship between economic growth and exports in the Republic of Kosovo can be represented by the following equation:

The equation for economic growth is 2.63 plus 0.10 times the export growth.

The coefficients' values are displayed in the subsequent table:

### The Kosovo situation

SUMMARY OUTPUT						
<i>Regression Statistics</i>						
Multiple R	0.677606652					
R Square	0.459150774					
Adjusted R Square	0.391544621					
Standard Error	1.227279526					
Observations	10					
<i>ANOVA</i>						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	1	10.22953927	10.22953927	6.791553021	0.03132142	
Residual	8	12.04972027	1.506215034			
Total	9	22.27925954				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	2.632770893	0.540827585	4.868041066	0.001243056	1.385620247	3.87992154
EXPORT (X)	0.107025865	0.041068061	2.606060825	0.03132142	0.012322747	0.201728983

Figure 3 depicts the situation in Kosovo.

### Appendix 1

### Summary and Suggestions

Based on the foregoing explanation, certain inferences can be drawn about the significance of foreign trade deficits and their influence on the nation's economy. Given the substantial impact of international commerce on a nation's economy, it is crucial to identify and closely monitor the elements that influence it. The rise in a country's inflation rate compared to its trading partners is anticipated to lead to a decline in its current account, assuming all other circumstances remain the same. Due to rising inflation in their country, consumers and firms are inclined to increase their purchases of goods from abroad, while the exports of this country to other nations decline. The analysis of regional economies has long emphasized the significance of exports and imports. The imperative to export is rooted in economic rationale, as exports serve as the driving force behind economic growth. The topic of government intervention, particularly in the form of industrial policy, has been a subject of debate throughout the history of economics. Considering Kosovo's status as the smallest country in the region, both in terms of physical size and economic influence, its underdeveloped economic capacity results in extremely low levels of production. Consequently, these levels are insufficient to meet

internal demands. Consequently, Kosovo experiences a consistently unfavorable trade balance because it mostly relies on imports to meet market demand. Additionally, the country's lack of a strong industry and production sector hinders its ability to do well in exporting. The neighboring countries of Kosovo play a crucial role as the primary commercial partners, contributing significantly to both imports and exports. All Western Balkan countries are dedicated to promoting free trade within the region and are actively adhering to the Free Trade Agreements (FTAs). It is crucial for Kosovo to actively align with the regional FTA policy in order to maintain access to the extensive integrated regional market. Additionally, the European Union (EU) serves as a significant trading partner and offers substantial potential for market expansion. Nevertheless, due to the failure of Kosovo producers to achieve the rigorous European product requirements, it is recommended to prioritize the development of substantial exports to neighboring markets initially. These regional markets have less strict standards, allowing for progressive enhancement of product quality and marketing standards. Despite the high unemployment rate, poor labor participation, weak and relatively small productive sector, huge negative net exports, and low level of investment, Kosovo has managed to have positive rates of economic growth throughout the years, despite the high foreign trade deficit. In Kosovo, the economic condition is poor as a result of several issues. As a new state, Kosovo has faced tremendous changes in all parts of life over a very short period of time, facing a fundamental difficulty, which is precisely the lack of production for export. The causes of the poor performance of the export sector in Kosovo are diverse and of various kinds, such as political, historical, and economic. Based on the comparative analysis of the countries that we have elaborated on during our work, the recommendations that we can give that have been obtained as a result of our research are:

#### **Recommendations for Kosovo:**

- To define which are the priorities that affect economic growth and to use the methods for their implementation since the output in Kosovo is at extremely low levels and does not manage to respond even to internal needs.
- To lower the trade deficit through export promotion, note that Kosovo has a trading regime that is straightforward, easy to handle, transparent, and non-discriminatory. All these traits are vital for establishing a competitive export sector.
- To encourage investments in local production for the country and the abolition of customs and excise for Kosovar producers, thereby assisting the development of the private sector, specifically producers within the country and all those who come to invest in our country.
- To continue with the creation of trade links with countries in the region based on common interests.
- The SME sector is currently the most vital industry. The development of SMEs could continue if the business environment improves.

The energy sector, based on lignite reserves in Kosovo, is considered to have superior quality compared to other regions. This gives this sector a competitive advantage in terms of production costs. This fact would influence the interest of investors to meet local needs and to export, taking into account the potential demand for power in the region. Services: services with high added value (computer servicing, software industry, IT services, financial services, etc.) and tourism, notably winter tourism.

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