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THE DIRECTIONS AND SCALE OF STRUCTURAL SHIFTS IN THE FOREIGN TRADE OF THE BALTIC COUNTRIES WITHIN THE EU

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Dovgal O. A., Shuba M. V. The Directions and Scale of Structural Shifts in the Foreign Trade of the Baltic Countries within the EU

The aim of the article is to conduct a comparative analysis of export-import flows among the Baltic countries and with other countries, based on the latest official statistical data from international organizations, and to assess the directions and scales of long- and short-term structural shifts in their foreign trade. The research methods include the use of statistical processing of data over an extended period, identification and construction of trends, conducting inter-country comparative analysis, structural analysis methods, and trade intensity index evaluation methods. It is argued that the export growth rates during economic upturns in all three countries exceeded the average EU figures not only at the initial stage after their accession to the European Union (2004–2007) but also thereafter, up to 2022, due to not only the relatively low starting levels of production but also the high competitiveness of products manufactured in the Baltic countries, which is determined by two factors: a) comparable in quality to other leading industrial countries of the EU (for example, Germany, France) productive forces (means of production, equipment, technologies, etc.); b) relatively low wages. It has been determined that the main foreign trade partners of the Baltic countries are the neighboring and adjacent EU countries. It is substantiated that geopolitical problems, European trends in economic development on declining trajectories, and Western sanctions against Russia have defined the directions, scales, and depth of structural shifts in the foreign trade of the Baltic countries. Therefore, the sharp decline in the export and import indicators of the Baltic countries in 2023 is associated with the unfavorable overall economic conditions in their economies and in their current foreign trade partners, as well as with long-standing difficulties and actual stagnation of the EU economy. The Baltic countries are characterized by a high level of interdependence and regional trade integration. The only exception to the overall trend of increasing trade intensity index is Lithuania's exports, which is explained by its increased orientation in foreign trade towards Poland and Germany.

Keywords: *foreign trade, Baltic countries, Lithuania, Latvia, Estonia, European Union, foreign trade relations.*
Fig.: *3.* ***Tabl.:*** *3.* ***Bibl.:*** *14.*

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Довгаль О. А., Шуба М. В. Напрями та масштаби структурних зрушень у зовнішній торгівлі країн Балтії у складі ЄС

Мета статті полягає в тому, щоб, спираючись на останні офіційні статистичні дані міжнародних організацій, провести порівняльний аналіз експортно-імпортних потоків країн Балтії між собою, а також з іншими країнами, і на цій основі оцінити напрями та масштаби довго- та короткострокових структурних зрушень у їхній зовнішній торгівлі. Методи дослідження – використання статистичної обробки рядів за тривалий період часу, виділення та побудова трендів, проведення міжкраїнового порівняльного аналізу, методів структурного аналізу, методу оцінки індексу інтенсивності торгівлі. Аргументовано, що темпи приросту експорту під час економічних підйомів у всіх трьох країнах перевищували середні по ЄС показники не лише на початковому етапі після їх приєднання до Євросоюзу (2004–2007 рр.), а й надалі, до 2022 року, через не лише відносно низький старт рівнів виробництва, а й завдяки високій конкурентоспроможності продукції, що виробляється в країнах Балтії, яка визначається двома чинниками: а) порівнянними за якістю з іншими передовими промисловими державами ЄС (наприклад, Німеччиною, Францією) продуктивними силами (засоби виробництва, обладнання, технології тощо); б) відносно низькою заробітною платою. Доведено, що основними зовнішньоторговельними партнерами країн Балтії є сусідні та прилеглі країни ЄС. Обґрунтовано висновок, що геополітичні проблеми, європейські тренди економічного розвитку на знижених траєкторіях та санкції Заходу проти Росії визначили напрями, масштаби та глибину структурних зрушень у зовнішній торгівлі країн Балтії. Тому різке падіння показників експорту та імпорту країн Балтії у 2023 р. пов'язане з несприятливою загальноекономічною кон'юнктурою у своїх економіках та в їхніх нинішніх зовнішньоторговельних партнерів, а також із довготривалими труднощами та фактичною стагнацією економіки ЄС. Для країн Балтії характерний високий рівень взаємозалежності та регіональної торгової інтеграції. Із загальної тенденції підвищення індексу інтенсивності взаємної торгівлі вибивається лише експорт Литви, що пояснюється її підвищеною орієнтацією в зовнішній торгівлі на Польщу та Німеччину.

Ключові слова: *зовнішня торгівля, країни Балтії, Литва, Латвія, Естонія, Європейський Союз, зовнішньоторговельні відносини.*
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All three Baltic countries – Latvia, Lithuania and Estonia – are open economies, with a significant portion of their gross domestic product (GDP) and population incomes generated by external markets. This is evidenced, for example, by the World Bank's assessment – since 2010, the ratio of foreign trade (the sum of exports and imports) to GDP has remained unchanged for all years and has significantly exceeded 100%. Thus, in 2023, the value of this indicator for Latvia was 132%, for Lithuania – 153%, for Estonia – 156%, with an average level in the EU of 97% [1].

Since the early 2010s, the Baltic countries have been facing serious reproductive and structural problems in their foreign trade activities. These include external ones – the deterioration of global economic dynamics as a result of the 2008–2009 crisis, the long-term recovery from its consequences, the decline in world trade in 2015–2016, the COVIDм19 pandemic, and global geopolitical upheavals of recent years; internal ones – a relatively weak economy compared to other EU countries, its subsidized nature, dependence on external sources of investment and foreign capital inflows, unemployment, poverty, low level of social protection, etc.

In the last decade, geopolitics has increasingly influenced international trade. As a result, the entire spectrum of global, multi- and bilateral economic and trade relations has shifted towards the influence of geopolitics. Among the many foreign, particularly European, studies of recent years related to the Baltic region, we note the publication by A. Baur, F. Dorn, L. Flach, C. Fuest [2].

For the EU, the issue of geopolitics and its impact on trade relations is now so relevant that scientific journals are devoting entire issues to it – a phenomenon that was observed only during the 2008–2009 crisis and the COVID-19 pandemic. Thus, in July 2024, the leading EU journal on economic integration and the common market, the Journal of Common Market Studies, released a special issue on the geoeconomic turn of the single European market. It includes 11 articles devoted to theoretical issues and empirical research. A number of them are on the EU's trade policy, within which trends and structural shifts in the foreign trade of the union's countries are formed [3–6].

Many scientists are engaged in the development of problems of structural changes in global and European trade [7–10]. Thus, in [7] the prospects of ongoing structural transformations in international trade are studied. Several methods are proposed with the help of which it is possible to study in more depth the mechanisms of such transformations. A. Afonso, F. Huart, J. T. Jalles, P. Stanek identify and analyze the characteristic features that are most inherent in the foreign trade of the Baltic countries – lack of stability, high volatility and major structural shifts [11].

At the same time, there is a shortage of research in the economic literature on the topic of integration and structural shifts in foreign trade in the Baltic countries.

The *aim* of the study is to conduct a comparative analysis of export-import flows of the Baltic countries among themselves, as well as with other countries, based on the latest official statistics from international organizations, and on this basis to assess the directions and scale of long- and short-term structural shifts.

Objectives: economic and statistical analysis of commodity flows between the Baltic countries, as well as with external economies; assessment of structural shifts, trends and the Trade Intensity Index (TII). The initial information is provided by open statistical databases of the UN/UNCTAD, Eurostat, WTO, and World Bank for 2004–2024.

Description of the research methodology. The research toolkit included the following methods and approaches to economic analysis.

1. Methods of statistical processing of series over a long period of time, identifying and constructing trends, cross-country comparative analysis. This also includes methods of structural analysis: calculating indicators of structural shifts, determining shares and their dynamics, calculating growth rates and increments of annual data, etc.

2. Method of assessing the trade intensity index. The following formula was used to calculate the TII of the Baltic countries among themselves:

$$IIT_{ij} = (Ex^{j}_{i} / SumEx_{i}) / (WorldEx_{j} / SumEx_{w}),$$

where IIT_{ij} is the index of intensity of exports of country *i* to country *j*; Ex_{i} is the export of country *i* to country *j*; $SumEx_{i}$ is the total volume of exports of country *i*; $WorldEx_{j}$ is the world export to country *j*; $SumEx_{w}$ is the total world export.

The economic meaning of IIT is to compare the level of trade of two countries with their participation in world trade as a whole. For this article, it is of interest in testing one of the hypotheses of the study and assessing structural shifts in the intensity of bilateral trade between the Baltic countries over the past 20 years.

The foreign trade trends of the Baltic countries are formed within the framework of the general trends of economic development of the EU and decisions taken by its governing bodies. At the same time, much is determined by the trade policy of national governments and the general situation developing in the countries themselves and in the global economy. After joining the EU, the countries under study experienced a period of rapid growth in foreign trade, which continued until the global financial and economic crisis of 2008–2009 (*Fig. 1*).

The annual growth rate in those years reached 30% and higher. But the recovery from the crisis was protracted and sluggish, and after 2011, no Baltic country has seen such high growth rates again. The Baltic countries are more sensitive to external economic and trade crises than other EU countries, which is due to their increased dependence on the situation in external markets. The reduction in their exports during the crises of 2009, 2015–2016, and 2023 was more serious than in the EU as a whole. For example, in 2009, the exports of the Baltic countries decreased by 28.2%, and the EU – only by 22.5%. In 2015, during the global trade crisis, the decline was less by about 10%, but the decline ratio was approximately the same: the Baltic countries – 19.9%, the EU – 12.8%. In 2023, the Baltic States' exports declined by 8.8% against the backdrop of EU exports growing by 0.2% (*Fig. 2*).

An analysis of the data presented in Fig. 1 and Fig. 2 allows us to obtain a number of results on the dynamics of foreign trade of the Baltic States:

1. During the time the Baltic States have been in the EU, there have been four foreign trade crises: in 2008–2009 (global economic); in 2015–2016 (global trade crisis and anti-Russian sanctions); on the eve of and during the COVID-19 pandemic. The latest, fourth, crisis began in the Baltic States in 2022 with the announcement of EU sanctions against Russia and fully manifested itself in 2023.

2. According to Eurostat, Estonia's exports decreased in 2023 compared to 2022 from €30.9 to 29.5 billion, Latvia's from €28.0 to 25.9 billion, and Lithuania's from €58.5 to 56.5 billion. In the European Union as a whole, exports have effectively stagnated at €8.9 trillion.

3. The growth rates of exports during economic booms in all three countries exceeded the EU average not only at the initial stage after their accession to the Union (2004–2007), but also subsequently, up until 2022. According to our estimates, in 2004–2022, on average, EU exports grew by 4.6% per year, while in the Baltic countries they were 2 times higher: in Estonia – by 8.1%, in Latvia – by 10.8%, in Lithuania – by 9.9% [12].

The explanation for this is not only the relatively low starting point of production levels, but also the high competitiveness of products manufactured in the Baltic States, which is determined by two factors: a) productive forces (means of production, equipment,

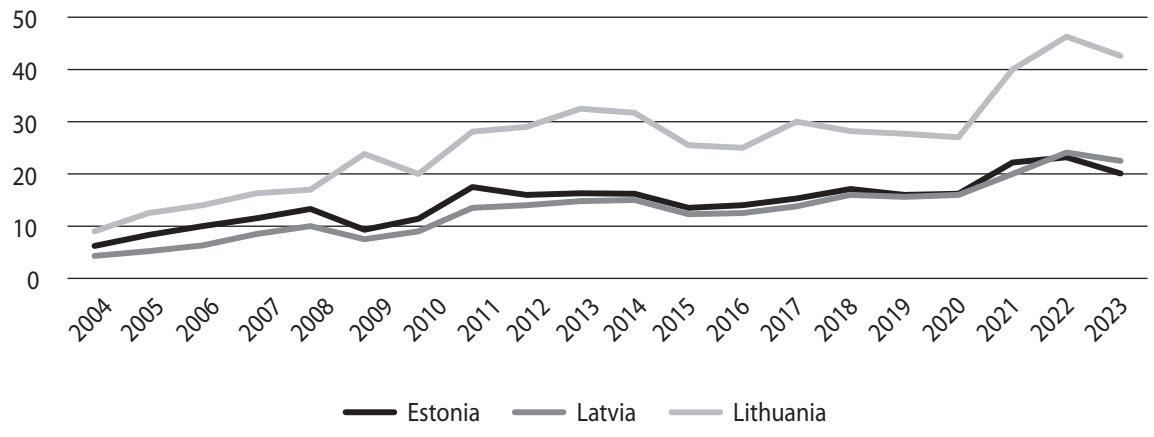

Fig. 1. Dynamics of export of goods from the Baltic countries, billion US dollars

Source: compiled by [12].

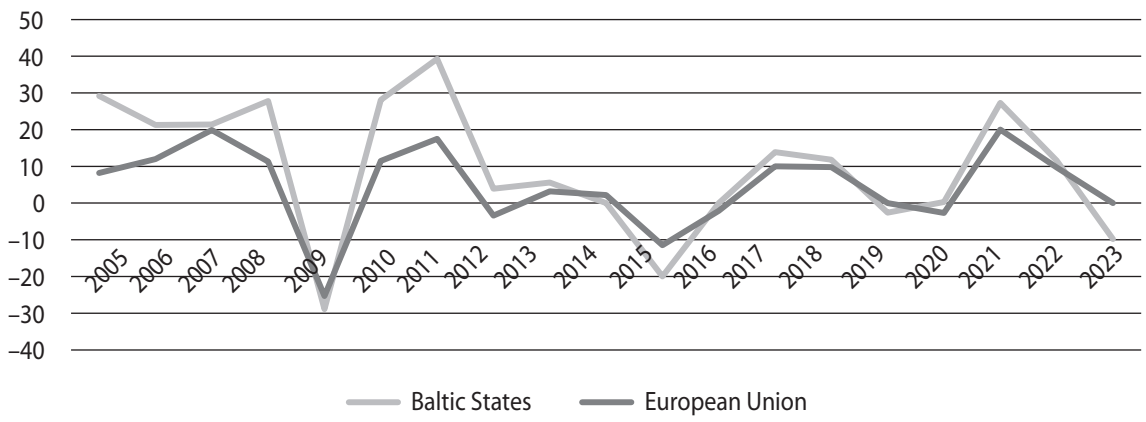

Fig. 2. Annual growth rates of exports of goods from the Baltic States and the EU, %

Source: compiled by [12].

technologies, etc.) comparable in quality with other advanced industrial powers of the EU (e.g. Germany, France); b) relatively low wages. The wage gap has persisted in all years, and in recent years it has been 2–3 times lower than the EU average. According to Eurostat, in 2018 (the last year for which information is available in the database), the average hourly wage in the EU27 was €15.43, in Estonia – €7.46, in Latvia – €6.28, in Lithuania – €5.28 [12].

The first factor allows Baltic producers to supply products to the external market comparable in quality with foreign companies, the second – due to the lower cost of labor and, consequently, the cost price, all other things being equal, to have greater freedom in varying the price as the most important component of the competitiveness of goods.

4. The volatility of the foreign trade of the Baltic countries is consistently higher than the EU average: foreign trade crises in the countries under study are deeper, and the exit from the crises follows steeper trajectories. This is explained, firstly, by the higher degree of dependence of the Baltic countries on the situation in the global economy than in the EU as a whole, and, secondly, by the relatively weak domestic governance and regulation in them. The latter is manifested, in particular, in low indicators of socio-economic development and in the attitude of society towards government bodies.

There were no major structural shifts in the Baltic countries' exports by product groups, which is typical for many economies around the world with developed productive forces. The basis of exports in 2023 consisted of the same types of products as in 2004 (*Tbl. 1*).

Within the complex of the main export-oriented industries, however, significant structural shifts have occurred. For example, the share of timber as a traditional export commodity for Latvia has decreased 2-fold, while other types of manufacturing products have increased 2–3-fold (electrical machinery and equipment). The share of mineral fuels in Lithuania's exports has decreased, but the industry has remained in first place in terms of export volumes. In Estonia, the first two positions in exports have been retained by electrical machinery and equipment, as well as timber, although their shares have decreased [13].

Table 1

Shifts in the structure of merchandise exports of the Baltic countries, 2004–2023, % of total exports

Commodity groups (arranged by share in exports, 2023)	2004	2023
Estonia		
Electrical machines and equipment	21.9	13.95
Wood and wood products	11.63	10.45
Mechanical devices and equipment	4.71	9.25
Latvia		
Wood and wood products	27.56	15.1
Electrical machines and equipment	3.96	10.76
Mineral fuel	4.63	7.39
Lithuania		
Mineral fuel	25.07	14.32
Land transport	5.42	7.53
Furniture	6.06	7.51

Source: compiled by [13].

The ratio of the Baltic economies to each other in the region's exports (intraregional structure) changes slowly, the share of countries in it generally corresponds to their population size and level of economic and industrial development. Lithuania accounts for almost 50% of the region's exports, Latvia – 23–25%, Estonia – 26–27% [13].

Calculations of the ITI of the Baltic countries among themselves, carried out according to Formula (1),

showed that in 4 out of 6 country intraregional directions the intensity of export trade has increased significantly (2004:2023): Estonia to Latvia – 77.0:115.1; Estonia to Lithuania – 46.2:80.1; Latvia to Estonia – 85.1:111.3; Latvia to Lithuania – 113.4:171.6; Lithuania to Latvia – 79.0:52.5; Lithuania to Estonia – 39.5:26.3 [13].

Thus, the study hypothesis about the general increase in the ITI between the Baltic countries in 2004–2023 is only partially confirmed. Lithuania's exports to Latvia and Estonia deviate from the upward trend, which can be explained by two reasons: a) relatively low growth of Lithuania's exports to the neighboring Baltic countries in 2004–2023 (4.8 times to Latvia and 5.0 times to Estonia) compared to the increase in Lithuania's GDP – 6.4 times; b) reorientation of Lithuanian goods flows to Poland, Germany, the Netherlands and other EU countries. Thus, Lithuania's exports to Poland increased from €449 million in 2004 to €3944 million in 2023, i.e. 8.8 times [13].

External commodity export destinations to the Baltic countries have undergone significant structural shifts over the past 20 years. *Tbl. 2* summarizes data on the main countries importing goods produced in the Baltic countries in 2004 and 2023.

Thus, we can talk about the following results.

1. In general, the geographical directions of the Baltic countries' exports have remained unchanged over 20 years – these are neighbors and nearby states with access to the Baltic Sea, including Russia. All of them conduct predominantly internal macro-regional trade, where the macro-region is understood as the Baltic Sea countries. According to our estimates based on the Trade Map database, such trade in 2023 accounted for more than 60% of the exports of Estonia and Latvia and almost 50% of the exports of Lithuania [13].
2. The most active restructuring of export destinations in all three Baltic States is taking place within a fairly narrow group of countries. The top six importers of Latvian and Estonian products in 2004–2023 remained unchanged. In the import of Lithuanian products, the relatively distant countries of France and Great Britain have left their leading positions, and closer countries of Poland and the Netherlands have taken their place [13]. Among other areas, we will highlight the main trend in the intra-union trade of the Baltic countries: their exports within the EU on a monthly basis decreased from September 2022 to March 2024 by 25–30% and fluctuates around the €4 billion (*Fig. 3*).

Table 2

Main importers of goods from the Baltic countries, share in exports, %

Place, 2023	2004	2023
Estonian export		
1	Finland (20.6)	Finland (15.4)
2	Sweden (13.9)	Latvia (11.6)
3	Russia (11.9)	Sweden (9.1)
4	Latvia (7.7)	Lithuania (8.1)
5	Germany (7.5)	Germany (6.4)
6	Lithuania (4.1)	Russia (5.9)
Latvian export		
1	Germany (12.2)	Lithuania (18.1)
2	United Kingdom (12)	Estonia (11.6)
3	Sweden (9.8)	Germany (7)
4	Lithuania (8.7)	Russia (6)
5	Estonia (7.6)	Sweden (5.9)
6	Russia (6.5)	United Kingdom (4.8)
Lithuanian export		
1	Latvia (10.2)	Latvia (10.8)
2	Germany (10.2)	Poland (9.3)
3	Russia (9.3)	Germany (7.8)
4	France (6.3)	Netherlands (5.9)
5	United Kingdom (5.3)	Estonia (5.5)
6	Sweden (5.1)	Russia (5.4)

Source: compiled by [13].

This indicates that the Baltic countries have lost a significant part of their competitive positions in trade on the EU market in recent years. In the period 2004–2023, the Baltic countries' imports followed export trends. In Latvia, the growth in purchases of foreign goods was 4.3 times, in Lithuania – 5.3 times, in Estonia – 4.4 times. Import volumes in 2023: Latvia – €27.4 billion, Lithuania – €53.7 billion and Estonia – €29.3 billion. In 2023, along with exports, there was a sharp decline in imports: Latvia – by 11.5%, Lithuania – by 12.1%, Estonia – by 15% [14]. Such a large decline in foreign trade indicators is explained by economic stagnation in the EU, long-term internal systemic economic and social problems and difficulties in the Baltic countries themselves, as well as an unfavorable general economic situation among their trading partners.

The structure of the main imported goods of all three countries has undergone minor changes over the past 20 years. In all of them, the main import items were and remain four commodity groups: mineral fuels, electrical machinery and equipment, land trans-

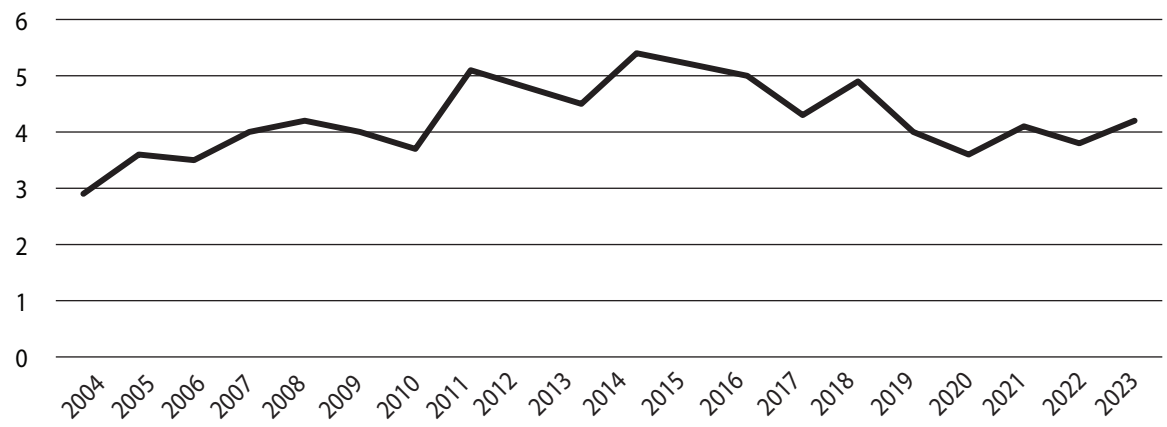

Fig. 3. Exports from the Baltic States to the EU, billion euros

Source: compiled by [14].

port vehicles, mechanical equipment and devices. They account for (2023) from 40 to 50% of the total import volume of each of the countries [14]. The country structure of imports of the Baltic countries has undergone dramatic structural shifts caused by Russia's departure from the top places in the list of exporters (*Tbl. 3*).

Table 3

Main exporters of goods to the Baltic countries (share in imports, %)

Place, 2023	2004	2023
Estonian import		
1	Russia (12.1)	Germany (11.1)
2	Finland (10.9)	China (9.3)
3	Germany (9.3)	Finland (8.6)
4	Sweden (5.8)	Lithuania (6.6)
5	China (4.7)	Poland (6.4)
6	Lithuania (3.9)	Latvia (5.2)
Latvian import		
1	Germany (13.5)	Lithuania (21.2)
2	Lithuania (11.9)	Germany (11.1)
3	Russia (9.3)	Poland (10.6)
4	Estonia (6.9)	Estonia (8.5)
5	Sweden (6.2)	Netherlands (4.3)
6	Finland (6.1)	Finland (4.0)
Lithuanian import		
1	Russia (23.1)	Germany (13.8)
2	Germany (16.7)	Poland (13.2)
3	Poland (7.7)	Latvia (8.1)
4	Netherlands (4.0)	USA (6.4)
5	Latvia (3.8)	Netherlands (5.0)
6	Sweden (3.4)	Norway (4.5)

Source: compiled by [13].

The data in Tbl. 3 confirm the previously made conclusion that the main foreign trade partners are neighboring and nearby EU countries.

CONCLUSIONS

Thus, geopolitical problems, European trends of economic development on downward trajectories and Western sanctions against Russia have determined the directions, scale and depth of structural shifts in the foreign trade of the Baltic countries. Therefore, the sharp drop in the export and import indicators of the Baltic countries in 2023 is associated with the unfavorable general economic situation in their economies and their current foreign trade partners, as well as with long-term difficulties and actual stagnation of the EU economy. The Baltic countries are characterized by a high degree of interdependence and regional trade integration. Only Lithuania's exports stand out from the general trend of increasing the mutual trade intensity index, which is explained by its increased orientation in foreign trade towards Poland and Germany. ■

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