

WHAT SHOULD ESTONIA DO IN ORDER TO INCREASE THE VALUE OF ITS EXPORTS OF GOODS TO SLOVAKIA AND SLOVENIA?

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ABSTRACT

This paper analyses Estonia's trade in goods with the world in general and with Slovakia and Slovenia in particular. Additionally, it also proposes some measures to increase the value of Estonia's exports of goods to the aforementioned countries, both of which are Estonia's minor export partners in Central and Eastern Europe. In 2013, the value of Estonia's exports of goods to Slovakia and Slovenia amounted to €51.3 million and €7.4 million respectively. In order to increase the value of its exports of goods to these two countries, Estonia should increase the competitiveness of Estonian enterprises (especially small- and medium-sized ones) in the Slovakian and Slovenian markets and adopt other measures such as increasing the sustainability of the aforementioned enterprises with a view to facilitating their entry into new markets. In recent years, sustainability has become an important factor in competitiveness, which is mainly the result of increased environmental awareness of consumers and other stakeholders, foremost in developed countries (including Slovakia and Slovenia). Sustainable innovation has therefore become an important source of competitive advantage, which is especially true for enterprises operating in competitive markets. Therefore, in order to increase the competitiveness of Estonian enterprises in the aforementioned markets, Estonia should promote sustainable innovation and take certain other measures.

Keywords: competitiveness, Estonia, sustainability, Slovakia, Slovenia, trade in goods.

1. INTRODUCTION

In recent years, entrepreneurship has become increasingly important (see Hisrich, 2010; Hisrich, Peters and Shepherd, 2010; and Schaper et al., 2013). This is particularly true for international entrepreneurship (see Zucchella and Scabini, 2007; Oviatt, Maksimov and McDougall, 2011; Fernhaber and Prashantham, 2015; and Rialp, Rialp and Knight, 2015). This is an important factor in international trade in goods and services. Therefore, in order to increase the value of international trade in goods and services, which, in recent years, has been affected by the financial, economic and social crisis (see Acharyya and Kar, 2014; Temouri and Jones, 2014), mainly in Europe (including Estonia and some other countries in Central and Eastern Europe (CEE), for example, Latvia, Lithuania and Slovenia, and in North America), its main stakeholders should promote international entrepreneurship. Additionally, they should promote cooperation between entrepreneurs/enterprises in areas such as science and technology including those that relate to information and communication. The main purpose of this paper is to analyse Estonia's trade in goods with two countries in CEE,

namely Slovakia and Slovenia, which joined the European Union in 2004, together with eight other countries including Estonia. This paper also proposes some measures to further increase the value of Estonia’s exports of goods to Slovakia and Slovenia. For example, the promotion of export entrepreneurship, which is a subtype of international entrepreneurship (see Navarro-García and Peris-Ortiz, 2015), and cooperation of Estonian entrepreneurs/enterprises with their Latvian, Lithuanian and Slovenian counterparts in areas such as the aforementioned ones. The rest of this paper is structured as follows: Section 2 analyses Estonia’s foreign trade in goods and services, while Section 3 analyses Estonia’s foreign trade in goods only. Section 3 also lists some of the measures that should be taken by Estonia to further increase the value of its exports of goods to the world including Slovakia and Slovenia. One of these measures is to further increase Estonia’s competitiveness. Section 4 analyses Estonian counties’ foreign trade in goods, while section 5 analyses Estonia’s trade in goods with Slovakia and Slovenia. Section 6 lists the main findings and some measures to increase the value of Estonia’s exports of goods to the aforementioned countries.

2. ANALYSIS OF ESTONIA’S FOREIGN TRADE IN GOODS AND SERVICES

Similar to most other countries in CEE, including Slovenia, Estonia is heavily dependent on its trade in goods and services with the world (see Figure 1, and Mürsepp, 2014, pp. 28–29). There are many reasons for this such as Estonia’s lack of natural resources, for example, fossil fuels, and the small size of Estonia’s domestic market for goods and services. In 2013, the value of Estonia’s trade in goods and services with the world amounted to €31,993.7 million, 170.7 % of the value of Estonia’s gross domestic product (GDP) and an increase of 3.2 % from the previous year. In the same year, the value of Estonia’s exports of goods and services to the world amounted to €16,132.2 million, 86.1 % of the value of Estonia’s GDP and an increase of 3.5 % from the previous year. Furthermore, the value of Estonia’s imports of goods and services from the world amounted to €15,861.5 million, 84.6 % of the value of Estonia’s GDP and an increase of 2.9 % from the previous year.

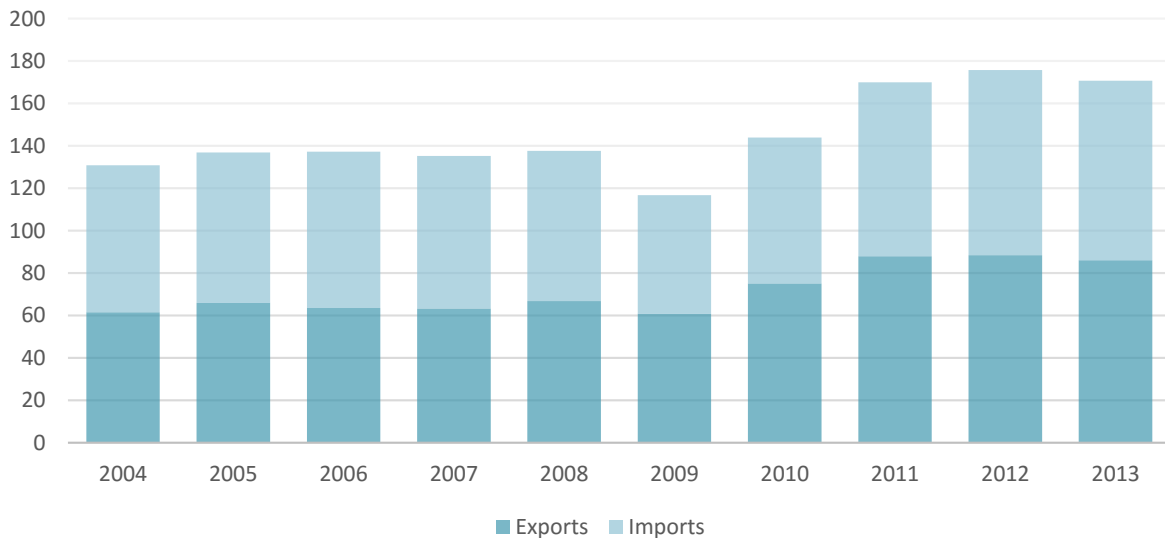
Figure 1: Countries in CEE by foreign trade in goods and services (percentage of GDP), 2013.



Notes: Latvia and Lithuania were excluded due to lack of data. AL – Albania, AT – Austria, BA – Bosnia and Herzegovina, BG – Bulgaria, BY – Belarus, CZ – Czech Republic, DE – Germany, EE – Estonia, HR – Croatia, HU – Hungary, MD – Moldova, MK – Macedonia, MN – Montenegro, PL – Poland, RO – Romania, RS – Serbia, SI – Slovenia, SK – Slovakia, UA – Ukraine, XK – Kosovo.
Sources: The World Bank (2014a, b).

In recent years, Estonia's dependency on foreign trade in goods and services has increased (see Figure 2), mainly as a result of the further internationalization of Estonian enterprises.

Figure 2: Estonia's foreign trade in goods and services (percentage of GDP), 2013.



Source: Statistics Estonia (2015).

3. ANALYSIS OF ESTONIA'S FOREIGN TRADE IN GOODS

This section analyses Estonia's trade in goods with the world. In 2013, the value of Estonia's trade in goods with the world amounted to €26,097.3 million, 139.3 % of the value of Estonia's GDP and a decrease of 2 % from the previous year. This was mainly due to increased economic uncertainty in Europe, especially in Estonia's main trading partners in goods (see Silla and Puura, 2014: 241). In the same year, the value of Estonia's exports of goods to the world amounted to €12,291.1 million, 65.6 % of the value of Estonia's GDP and a decrease of 1.8 % from the previous year. Furthermore, the value of Estonia's imports of goods from the world amounted to €13,806.2 million, 73.7 % of the value of Estonia's GDP and a decrease of 2.1 % from the previous year.

Europe is Estonia's most important foreign market for goods. There are many economic, political and social reasons for this. In 2013, the value of Estonia's trade in goods with Europe amounted to €23,463.4 million (see Table 1), 89.9 % of the value of Estonia's trade in goods with the world and an increase of 0.7 % from the previous year. In the same year, the value of Estonia's exports of goods to Europe amounted to €10,745.7 million, 87.4 % of the value of Estonia's exports of goods to the world and an increase of 3.9 % from the previous year. Furthermore, the value of Estonia's imports of goods from Europe amounted to €12,717.7 million, 92.1 % of the value of Estonia's imports of goods from the world and a decrease of 1.9 % from the previous year.

Table 1: Estonia's trade in goods by region, 2013.

	Exports		Imports		Exports plus imports	
	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value
Africa	128.2	1.0	14.4	0.1	142.6	0.5
America	507.2	4.1	190.9	1.4	698.1	2.7
Antarctica	1.6	0.0	0.0	0.0	1.6	0.0
Asia	735.3	6.0	873.2	6.3	1,608.5	6.2
Europe	10,745.7	87.4	12,717.7	92.1	23,463.4	89.9
Oceania	24.4	0.2	10.0	0.1	34.4	0.1
Not specified	148.8	1.2	0.0	0.0	148.8	0.6
Total	12,291.1	100.0	13,806.2	100.0	26,097.3	100.0

Source: Author's calculations based on data from Statistics Estonia (2014a).

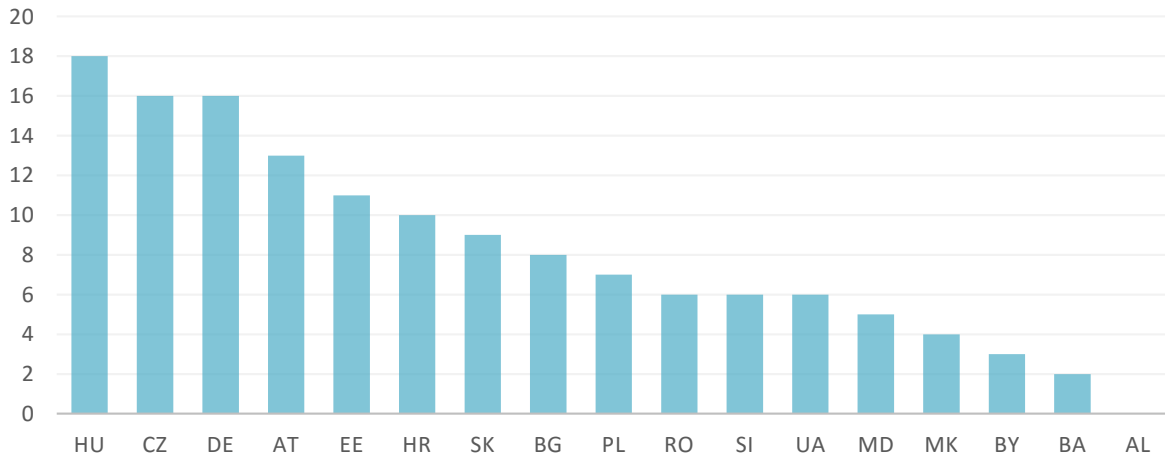
Asia, foremost East and Southeast Asia, is Estonia's second most important foreign market for goods. There are many reasons for this, most of which are economic. In 2013, the value of Estonia's trade in goods with Asia amounted to €1,608.5 million, 6.2 % of the value of Estonia's trade in goods with the world and a decrease of 4.3 % from the previous year. In the same year, the value of Estonia's exports of goods to Asia amounted to €735.3 million, 6 % of the value of Estonia's exports of goods to the world and a decrease of 4.5 % from the previous year. Furthermore, the value of Estonia's imports of goods from Asia amounted to €873.2 million, 6.3 % of the value of Estonia's imports of goods from the world and a decrease of 4 % from the previous year.

America, foremost North America, is Estonia's third most important foreign market for goods. In 2013, the value of Estonia's trade in goods with America amounted to €698.1 million, 2.7 % of the value of Estonia's trade in goods with the world and a decrease of 31 % from the previous year. In the same year, the value of Estonia's exports of goods to America amounted to €507.2 million, 4.1 % of the value of Estonia's trade in goods with the world and a decrease of 38.8 % from the previous year. Furthermore, the value of Estonia's imports of goods from America amounted to €190.9 million, 1.4 % of the value of Estonia's imports of goods from the world and an increase of 4.8 % from the previous year.

Other regions are Estonia's less important foreign markets for goods. In 2013, the value of Estonia's trade in goods with Africa, Antarctica and Oceania amounted to €178.6 million, 0.7 % of the value of Estonia's trade in goods with the world.

In order to increase the value of its exports of goods to the world, Estonia should increase its competitiveness, which is already higher than the competitiveness of most other countries in CEE including Slovakia and Slovenia (see Sala-i-Martin et al., 2014, p. 13). It should also adopt some other measures such as increasing the inventiveness, innovativeness and, particularly, the productiveness of Estonian (exporting) enterprises, especially small- and medium-sized ones (see Heinlo, 2014, p. 66). Additionally, Estonia should further increase its attractiveness to foreign investors/investment, especially in the field of science and technology (mainly high-technology). This is particularly important in order to increase the value of Estonia's exports of high-technology goods. In 2012, this accounted for 11 % of the value of Estonia's total exports of manufactured goods (see Figure 3), which is above the average for countries in CEE.

Figure 3: Countries in CEE by exports of high-technology goods (% of total exports of manufactured goods), 2012.

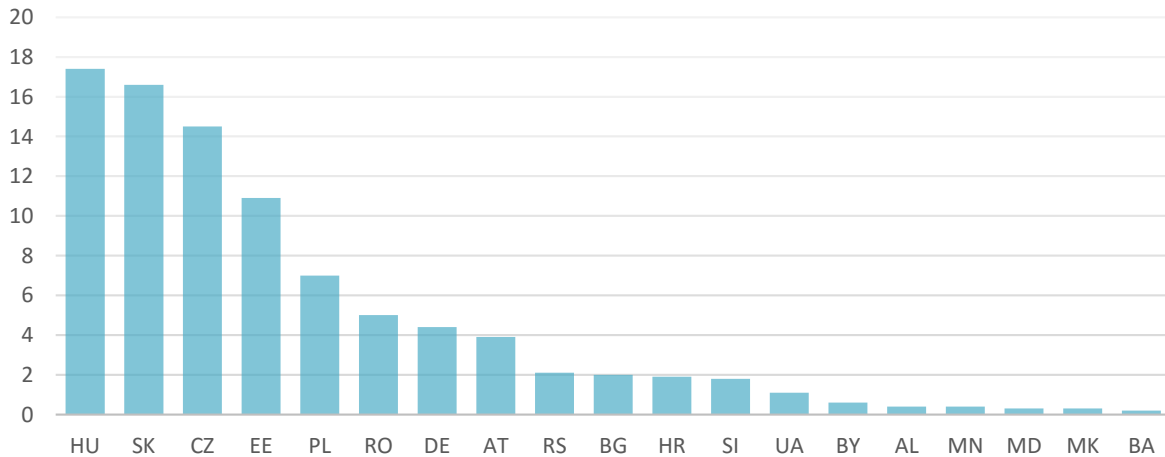


Notes: Lithuania, Latvia, Kosovo, Montenegro and Serbia were excluded due to lack of data. AL – Albania, AT – Austria, BA – Bosnia and Herzegovina, BG – Bulgaria, BY – Belarus, CZ – Czech Republic, DE – Germany, EE – Estonia, HR – Croatia, HU – Hungary, MD – Moldova, MK – Macedonia, PL – Poland, RO – Romania, SI – Slovenia, SK – Slovakia, UA – Ukraine.

Source: The World Bank (2014c).

In the same year, exports of information and communication technology (ICT) goods accounted for 10.9 % of the value of Estonia's total exports of goods (see Figure 4), which is also above the average for countries in CEE.

Figure 4: Countries in CEE by exports of ICT goods (% of total exports of goods), 2012.



Notes: Lithuania, Latvia and Kosovo was excluded due to lack of data. AL – Albania, AT – Austria, BA – Bosnia and Herzegovina, BG – Bulgaria, BY – Belarus, CZ – Czech Republic, DE – Germany, EE – Estonia, HR – Croatia, HU – Hungary, MD – Moldova, MK – Macedonia, MN – Montenegro, PL – Poland, RO – Romania, RS – Serbia, SI – Slovenia, SK – Slovakia, UA – Ukraine.

Source: The World Bank (2014d).

In 2013, 38.7 % of Estonia's trade in goods with the world was with Finland, Latvia and Sweden (see Table 2).

Table 2: Estonia's trade in goods by country, 2013.

	Exports		Imports		Exports plus imports	
	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value
Finland	1,986.0	16.2	2,082.3	15.1	4,068.3	15.6
Latvia	1,274.7	10.4	1,301.8	9.4	2,576.5	9.9
Sweden	2,061.3	16.8	1,395.3	10.1	3,456.6	13.2
Other countries and not specified	6,969.2	56.7	9,026.7	65.4	15,995.9	61.3
Total	12,291.1	100.0	13,806.2	100.0	26,097.3	100.0

Source: Author's calculations based on data from Statistics Estonia (2014a).

In order to increase their competitiveness, Estonian enterprises, especially small- and medium-sized ones, should increase their cost-effectiveness and adopt some other measures such as improving their human resource management (see Alas and Vanhala, 2013). After all, human resources are an important source of sustainable competitive advantages (see Snell, Morris and Bohlander, 2013).

4. ANALYSIS OF ESTONIAN COUNTIES' FOREIGN TRADE IN GOODS

Estonia is divided into 15 counties. Harju County is the largest in terms of population and second largest one in terms of area. In 2013, the value of Harju County's foreign trade in goods amounted to €18,926 million or 72.5 % of the value of Estonia's foreign trade in goods (see Table 3). In the same year, the value of Harju County's exports of goods amounted to €7,948.9 million or 64.7 % of the value of Estonia's total exports of goods. Furthermore, the value of Harju County's imports of goods amounted to €10,977.1 million or 79.5 % of the value of Estonia's total imports of goods. In order to further increase the value of their exports of goods, Estonian counties should promote export entrepreneurship among their inhabitants, especially young ones. They should also adopt some other measures such as the promotion of cooperation between Estonian (exporting) enterprises, especially small- and medium-sized ones.

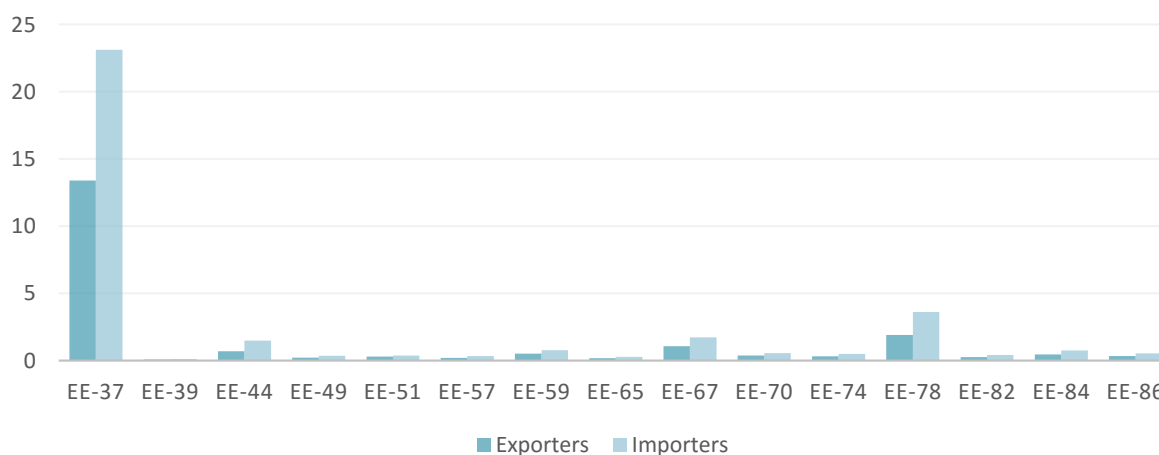
(Table following on the next page)

Table 3: Estonian counties by foreign trade in goods, 2013.

	Exports		Imports		Exports plus imports	
	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value
Harju County	7,948.9	64.7	10,977.1	79.5	18,926.0	72.5
Hiiu County	46.1	0.4	29.6	0.2	75.7	0.3
Ida-Viru County	833.7	6.8	491.7	3.6	1,325.4	5.1
Jõgeva County	92.0	0.7	48.8	0.4	140.8	0.5
Järva County	134.6	1.1	63.8	0.5	198.4	0.8
Lääne County	70.1	0.6	36.1	0.3	106.2	0.4
Lääne-Viru County	367.4	3.0	140.3	1.0	507.8	1.9
Põlva County	51.3	0.4	23.1	0.2	74.3	0.3
Pärnu County	521.8	4.2	435.9	3.2	957.8	3.7
Rapla County	153.9	1.3	88.2	0.6	242.0	0.9
Saare County	167.7	1.4	83.4	0.6	251.1	1.0
Tartu County	791.4	6.4	752.8	5.5	1,544.1	5.9
Valga County	142.5	1.2	81.0	0.6	223.6	0.9
Viljandi County	253.7	2.1	156.5	1.1	410.2	1.6
Võru County	116.3	0.9	54.6	0.4	170.9	0.7
Not specified	599.7	4.9	343.2	2.5	942.9	3.6
Total	12,291.1	100.0	13,806.2	100.0	26,097.3	100.0

Source: Author's calculations based on data from Statistics Estonia (2014b).

In 2013, Harju County had the highest number of exporters and importers of goods per 1,000 inhabitants among all of the Estonian counties (see Figure 5). This is not surprising, considering the fact that Tallinn, Estonia's capital, is part of this county.

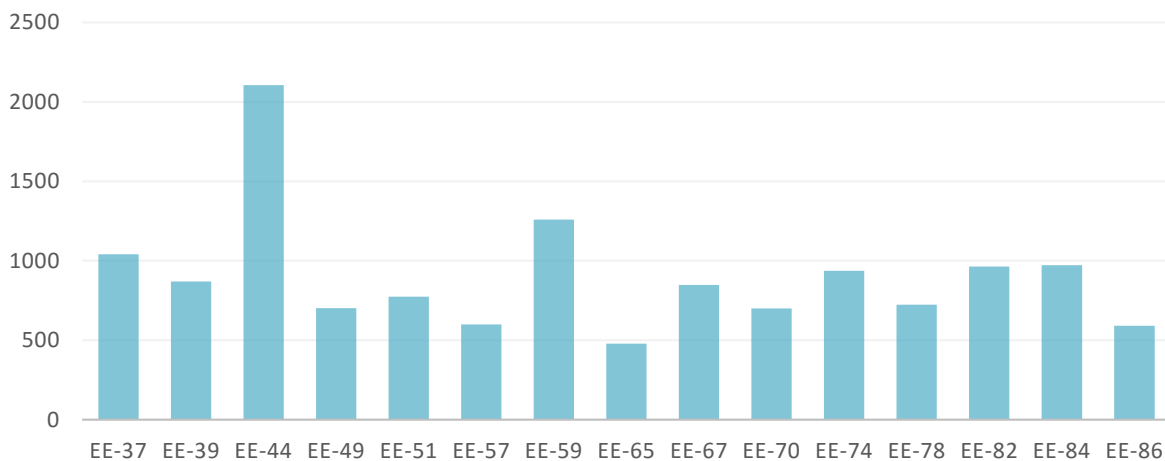
Figure 5: Estonian counties by number of exporters and importers of goods per 1,000 inhabitants, 2013.

Notes: EE-37 – Harju County, EE-39 – Hiiu County, EE-44 – Ida-Viru County, EE-49 – Jõgeva County, EE-51 – Järva County, EE-57 – Lääne County, EE-59 – Lääne-Viru County, EE-65 – Põlva County, EE-67 – Pärnu County, EE-70 – Rapla County, EE-74 – Saare County, EE-78 – Tartu County, EE-82 – Valga County, EE-84 – Viljandi County, EE-86 – Võru County.

Source: Author's calculations based on data from Statistics Estonia (2014b).

In 2013, Harju County had the third highest value of exports of goods per exporter (see Figure 6) and the highest value of imports of goods per importer (see Figure 7) among all of the Estonian counties.

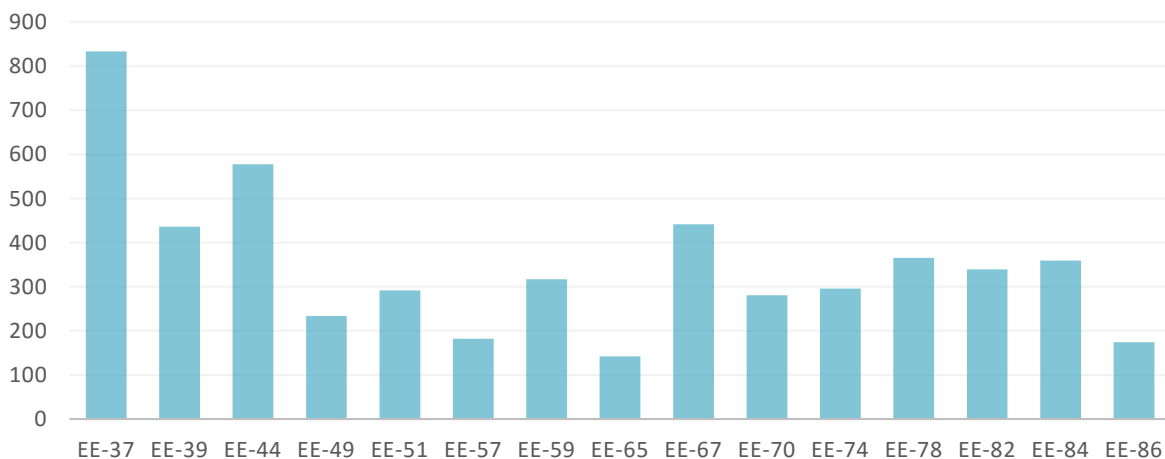
Figure 6: Estonian counties by exports of goods per exporter (value in €), 2013.



Notes: EE-37 – Harju County, EE-39 – Hiiu County, EE-44 – Ida-Viru County, EE-49 – Jõgeva County, EE-51 – Järva County, EE-57 – Lääne County, EE-59 – Lääne-Viru County, EE-65 – Põlva County, EE-67 – Pärnu County, EE-70 – Rapla County, EE-74 – Saare County, EE-78 – Tartu County, EE-82 – Valga County, EE-84 – Viljandi County, EE-86 – Võru County.

Source: Author's calculations based on data from Statistics Estonia (2014b).

Figure 7: Estonian counties by imports of goods per importer (value in €), 2013.



Notes: EE-37 – Harju County, EE-39 – Hiiu County, EE-44 – Ida-Viru County, EE-49 – Jõgeva County, EE-51 – Järva County, EE-57 – Lääne County, EE-59 – Lääne-Viru County, EE-65 – Põlva County, EE-67 – Pärnu County, EE-70 – Rapla County, EE-74 – Saare County, EE-78 – Tartu County, EE-82 – Valga County, EE-84 – Viljandi County, EE-86 – Võru County.

Source: Author's calculations based on data from Statistics Estonia (2014b).

5. ANALYSIS OF ESTONIA'S TRADE IN GOODS WITH SLOVAKIA AND SLOVENIA

5.1. Estonia's trade in goods with CEE

This section analyses Estonia's trade in goods with CEE, one of Estonia's most important foreign markets for goods. There are many economic, political and social reasons for this. In 2013, the value of Estonia's trade in goods with CEE amounted to €9,007.2 million or 38.4 % of the value of Estonia's trade in goods with Europe. In the same year, the value of Estonia's exports of goods to the CEE amounted to €3,139.3 million or 29.2 % of the value of Estonia's exports of goods to Europe. Furthermore, the value of Estonia's imports of goods from CEE

amounted to €5,867.9 million or 46.1 % of the value of Estonia's imports of goods from Europe.

In 2013, 87 % of Estonia's trade in goods with CEE was with Germany, Latvia, Lithuania and Poland (see Table 4). There are many reasons for this such as the relatively small distance between Estonia and the aforementioned countries.

Table 4: Estonia's trade in goods with countries in CEE, 2013.

	Exports		Imports		Exports plus imports	
	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value	Value in million €	Percentage of the total value
Albania	0.6	0.0	0.0	0.0	0.6	0.0
Austria	35.1	1.1	118.4	2.0	153.5	1.7
Belarus	51.6	1.6	87.2	1.5	138.8	1.5
Bosnia and Herzegovina	2.2	0.1	0.3	0.0	2.5	0.0
Bulgaria	25.9	0.8	14.4	0.2	40.3	0.4
Croatia	1.9	0.1	3.5	0.1	5.4	0.1
Czech Republic	48.4	1.5	176.7	3.0	225.1	2.5
Germany	563.8	18.0	1,455.8	24.8	2,019.6	22.4
Hungary	28.0	0.9	177.7	3.0	205.7	2.3
Kosovo	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	1,274.7	40.6	1,301.8	22.2	2,576.5	28.6
Lithuania	717.9	22.9	1,224.3	20.9	1,942.2	21.6
Macedonia	0.2	0.0	0.5	0.0	0.7	0.0
Moldova	5.0	0.2	2.0	0.0	7.0	0.1
Montenegro	0.1	0.0	0.0	0.0	0.1	0.0
Poland	207.8	6.6	1,086.0	18.5	1,293.9	14.4
Romania	11.1	0.4	39.3	0.7	50.4	0.6
Serbia	5.0	0.2	2.1	0.0	7.1	0.1
Slovakia	51.3	1.6	61.7	1.1	112.9	1.3
Slovenia	7.4	0.2	28.8	0.5	36.2	0.4
Ukraine	101.3	3.2	87.3	1.5	188.6	2.1
Total	3,139.3	100.0	5,867.9	100.0	9,007.2	100.0

Source: Author's calculations based on data from Statistics Estonia (2014a).

In order to geographically diversify its foreign trade in goods, Estonia should promote its trade in goods with other countries in Europe, especially CEE (including Slovenia), and in other regions, for example, Asia, especially Eastern and South-eastern Asia. It should also adopt some other measures such as the promotion of cooperation between Estonian enterprises, especially small- and medium-sized ones, and their non-Estonian counterparts in areas such as science and technology, especially those that relate to information and communication.

5.2. Estonia's trade in goods with Slovakia and Slovenia

This section analyses Estonia's trade in goods with Slovakia and Slovenia, both of which are small countries with small open economies. This means that they are very vulnerable to changes in supply and demand for goods and services in their domestic and foreign markets.

In 2013, the value of Estonia's trade in goods with Slovakia and Slovenia amounted to €112.9 million and €36.2 million respectively. In the same year, the value of Estonia's exports of goods to these countries amounted to €51.3 million and €7.4 million respectively. In order to

increase the value of its exports of goods to these countries, Estonia should increase the competitiveness of Estonian (exporting) enterprises (especially small- and medium-sized ones) in the Slovakian and Slovenian market for goods. Additionally, Estonia should also: increase its cooperation with the aforementioned countries in areas such as science and technology (Estonia, for example, is one of the leading countries in the field of information and communication technology in Europe (especially CEE), it is also one of the leading countries in the field of e-services); increase networking of Estonian entrepreneurs/enterprises with their Slovakian and Slovenian counterparts; increase cooperation of Estonian enterprises with their aforementioned counterparts in areas such as e-business, e-government, and e-health; etc.

In recent decades, the world has changed more than ever (see Kose and Ozturk, 2014). There have been many reasons for this such as technological changes (see Volti, 2014). Today, technology, especially information technology, is one of the most important factors in international trade in goods and services (see Prieger and Heil, 2014). This is especially true for the Internet, which has changed the behaviour of consumers (see Gundry and Kickul, 2004; James, 2010; Dann and Dann, 2011; and Lambin and Schuiling, 2012). Between 2005 and 2014, the number of Internet users in the world increased by 185.49 % (see International Communication Union, 2015). As a result, Internet marketing has become increasingly important (see Roberts and Zahay, 2013; Boone and Kurtz, 2015; and Chaston, 2015). Therefore, in order to increase their sales in their domestic and foreign markets, including in Slovakia and Slovenia, Estonian enterprises (especially small- and medium-sized ones) should improve their Internet marketing and adopt some other measures such as increasing their market-orientation.

6. CONCLUSION

In 2013, the value of Estonia's exports of goods to Slovakia and Slovenia, two of Estonia's less important export markets in CEE, amounted to €51.3 million and €7.4 million, respectively. In order to increase the value of its exports of goods to these two countries, Estonia should increase its competitiveness and adopt some other measures such as increasing the inventiveness, innovativeness and productiveness of its enterprises, especially small- and medium-sized ones. Additionally, Estonia should increase its attractiveness to Slovakian and Slovenian investors, especially in the field of information and communication technology. Above all, Estonia should increase the promotion of export entrepreneurship among its citizens, especially in less-developed areas, and the geographical diversification of its exports. The latter is particularly important in light of the Crimean crisis, which negatively affects Estonia's trade in goods with Russia, one of its major trading partners.

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