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TRADE IN SERVICES AND GROWTH: CASE OF KOSOVO

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Abstract

Kosovo is characterized as a country with a huge negative trade balance. Low levels of exports and very high levels of imports are characteristics of almost every tradable field in this country. The only field that makes a difference in the trade balance of Kosovo is trade in services. Trade in services is the only field where Kosovo has a positive trade balance, thus this study will offer a better view of trade in services in Kosovo and will discuss and analyse its main characteristics, factors and determinants. This paper will also have a focus on the relationship between trade in services and growth and its main objective to show the impact of trade in services for Kosovo's growth. The study shows that trade in services has a positive impact in economic growth of Kosovo and in a long period this impact may be greater. This paper will provide findings that will serve to create strategies for expanding Kosovo's exports in services.

Keywords: markets, exports, imports, trade balance.

JEL classification: F13; F15; F16; F17.

1. INTRODUCTION

Services are crucial, presiding and very fast growing segment of trade (Zimmerman, 1999). In fact, since 90s trade in services has been the fastest growing component of international trade (Breinlich & Criscuolo, 2011) and Loungani et.al (2017), pointed out that this sector plays a great role in the structure of economic production. Furthermore Loungani et.al (2017), pointed out that trade in services share is increasing as a part of world economy. This statement is also proved by a numerous reports and statistics of international institutions. According to World Bank (2018), in European Union, the contribution of trade services in GDP by the end of 2017 was approximately 24%, while in 2000 this contribution was just 14%. Ariu et.al (2018), pointed out that services represent also a very important factor on the trade liberalization agenda. Ishido (2017), mentioned the fact that liberalization of trade in services contributes a lot in connectivity between regions and reduces businesses' operations costs. From these views and data easily can be concluded that trade in services sector represent a very important component in the economic

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development of a country and it is normal that countries all the time create strategies to facilitate and support this sector as one of key factors for further development.

Loungani et.al (2017), have presented data based on their own calculations, International Monetary Fund and Balance of Payments Manual 6, that show the overall contribution and importance of services sector as an integrated area of worldwide trade. Some of these data are presented below. Figure 1 shows the service exports data divided in countries by income groups. Data presented in this figure are imported from Balance of Payments Manual 6 (BPM6) and calculations of Loungani et.al (2017).

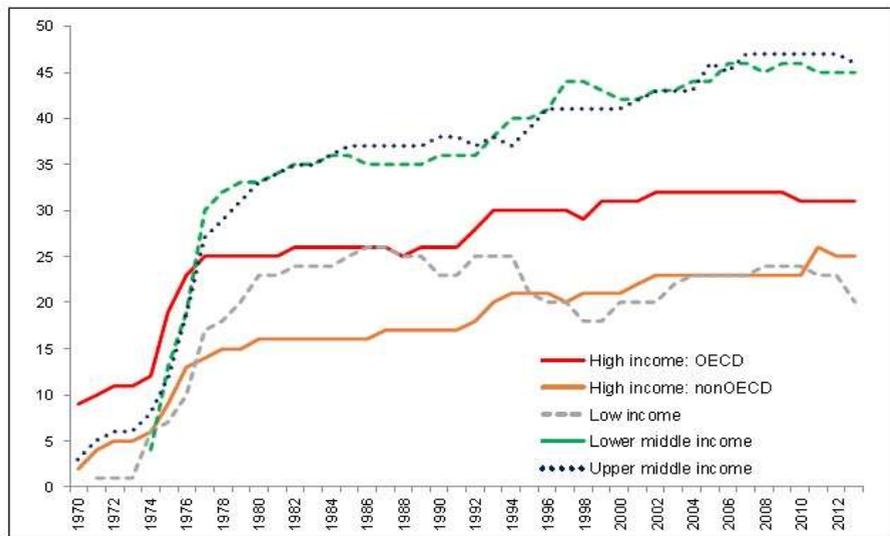


Figure 1. Countries reporting service exports data in BPM6, by income groups
Source: Loungani et.al. (2017)

From the figure above we can see the expansion of service exports through the years. Even though, through the years had been some ups and downs, in overall we can say that service exports have been developed with positive trends in almost every country regardless their income group.

Figure 2, shows share of service exports in total world exports and world GDP. Data presented on this figure are imported from Loungani et.al (2017) according to BPM6, World Economic Outlook and calculations of Loungani et.al (2017).

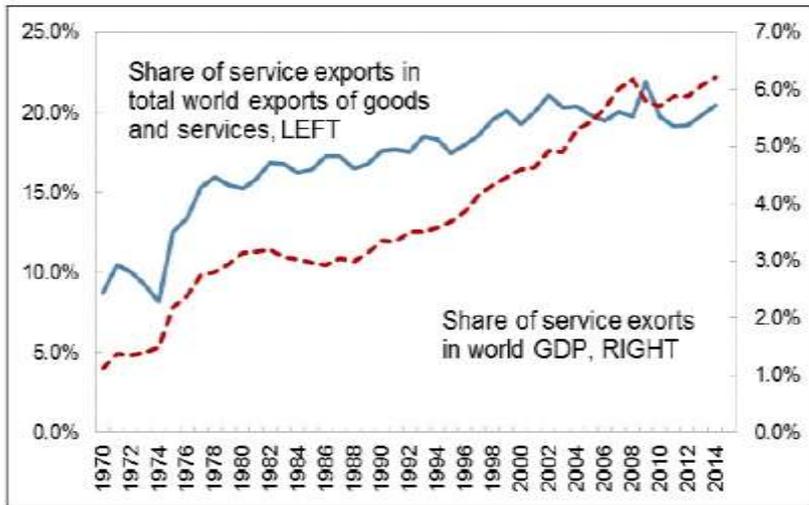


Figure 2. *Share of services exports in total world exports and world GDP*
 Source: Loungani et.al. (2017)

From the figure 2, we can see the positive trends of service exports as a share in total world exports and world GDP. Once again is proved that trade in services represent a crucial part of world economy and their contribution in overall all growth is significant.

Having in mind the importance of trade in services for the economic development of a country, this study aims to analyse and discuss this relationship from the perspective of Kosovo. Kosovo is characterized as a country with low levels of exports and very high levels of imports. The only field where Kosovo has a positive trade balance is trade in services. According to Simnica & Jashari (2017), the amount of export of services, by the end of 2016 in Kosovo was 1,038 billion euros with an increase of 12% from 2014. Thus this paper will offer a better view of trade in services in Kosovo, its characteristics and factors that determine the positive balance in exports. The study shows that trade in services has a positive impact in economic growth of Kosovo and in a long period this impact may be greater. Its main contribution is to explain the importance of trade in services for economic growth and will provide findings that will serve to create strategies to expand Kosovo's exports in services.

The paper is organized as follows. In next section this paper will bring existing literature from the field of trade in services and economic growth. The third section will present an overview on Kosovo's trade in services and the impact of this field in the economic growth of Kosovo and in the last section conclusions are presented.

2. LITERATURE REVIEW

Maiti (2018), pointed out that there has been always a positive relation between economic growth and services. This relation between economic growth and services the author mentioned above linked with trade and employment which made up crucial elements that present a base to study our topic. Even though traditional economic textbooks tend to assume that services are non-tradable (Hoekman 2006), in fact international transactions in services exists (Aarnio 1999). Aarnio (1999), showed that international transactions in services are increasing even in some cases these transactions require physical movement of clients or service providers. As examples taken from Aarnio (1999), to explain physical movements are tourism, banking sector, entertainment services, computer software etc.

As was mentioned in the introduction part, trade in services represents a very important component of international trade and its share is increasing as a part of world economy (Loungani et.al, 2017). Hoekman (2006), showed that the interest to study trade in services started especially after the mid-80s and a numerous of these studies were influenced by regional trade agreements mostly in EU. In the literature we can find numerous studies that have examined trade in services phenomena with a focus in services trade barriers, liberalization of trade services and also there are a numerous studies that have in focus the relationship between trade in services and economic growth.

First authors in literature that had in focus the development of services sector with an impact in growth are Kuznets (1966) and Kaldor (1967). According to Maiti (2018), both books of Kuznets (1966) and Kaldor (1967), showed the importance of the expansion of manufacturing as an important factor that develop services like IT for example. The development of different sectors of services will bring growth for countries and will contribute in development of trade. This relationship is further explained in the study of Ochel & Wegner (1987). Ochel & Wegner (1987), described the advancement of information and technology as a determinant factor of services' development which has a great impact on employment. From the books of Kuznets (1966), Kaldor (1967) and Ochel & Wegner (1987), we can conclude that they linked the development of services sector with growth, because the development of services has positive impact on employment and the development of services will contribute also in trade.

Javalgi et.al (2004), in their study have mentioned the fact that services sector appears to be one of the fastest growing parts of international trade. Authors mentioned above, also pointed out that the development e-commerce and internet have enabled selling of a lot of services from airline tickets to financial services. Javalgi et.al (2004), explained that the internationalization of services is not something new for economies worldwide. Furthermore they showed that firms of all sizes for centuries have traded their services across borders and what has changed is just the degree of development of information and communications technologies. Javalgi et.al (2004), pointed out that rapid developments in information,

communications technologies, electronic service networks and multimedia are key factors that have affected businesses worldwide, especially service based businesses. To sum up the study of Javalgi et.al (2004), is very important to mention their statement which says that “service industries, coupled with information technological capabilities have become a key driving force of economic progress”. To support their statement authors mentioned above have presented evidences for USA and EU according to eMarketer reports of 1999. According to eMarketer (1999), as is presented in the study of Javalgi et.al (2004), in USA exports of services for the year 1999 were \$338 billion and in EU, in the same year service sector remained as one of the most important economic activities with a contribution to over 2/3 of GDP and employment.

Mitra (2011), has analysed the impact of international trade of services on employment in India. He used time series macro data to estimate the elasticity of employment in formal services sector and he also used data from National Data Survey of employment in informal services sector. Mitra (2011), found that trade in services is not an important determinant of employment in India, but in terms of overall economic policy seems to be very important. As was argued by Mitra (2011), trade in services of India with developing countries will bring growth of employment in services sector in future and also will serve as a connection for service businesses in India which have competitive advantages over other countries, to receive supportive measures for their expansion. To sum up this study, Mitra (2011), concluded that trade in services may contribute a lot in growth of India if proposed economic policy implications will find implementations.

In the introduction part, were presented some data imported from the study of Loungani et.al (2017), but it was not discussed their paper, which appears to be a very interesting and very significant study in the literature of trade in services. Loungani et.al (2017), brought up a new panel of data set to examine the world trade in services. The study of authors mentioned above covered 192 different countries for the period of time from 1970-2014. As was mentioned from the authors themselves, they used a rich dataset that has enabled to provide and draw conclusions for the world as a whole. Loungani et.al (2017), concluded that trade in services are reaching a great momentum in world trade and are becoming a key factor that determine global production. Loungani et.al (2017), also argued that trade in services will help development of globalization and will have great implications structural transformations, income distribution and labour allocation.

As long as this paper has a focus on the linkage between trade in services and growth from the perspective of Kosovo, in literature is found a study that examined this relationship in CEFTA Region, where Kosovo is a member. Handijski & Sestovic (2011), argued that trade in services can bring crucial foreign receipts and can make domestic markets more efficient and more competitive. Authors mentioned above, stated that advancement of services sector and foreign competition have contributed directly to the development of trade in services in CEFTA Region.

In this study is also highlighted the significance of trade in services where services exports have brought 16 billion a year for the period 2007-2009 in this region.

An important characteristic of trade in services pointed out from Handijski & Sestovic (2011), & Ariu (2016) is the fact that this sector remained stable during 2008-2009 global crisis. In the study of Handijski & Sestovic (2011) it is also shown that during the global crisis of 2008-2009, exports in some CEFTA countries have experienced growth. In overall, beside trade barriers in CEFTA region Handijski & Sestovic (2011), have pointed out that trade in services have positive effect on economic growth for this region.

This part of the paper reviewed some studies that link trade in services with growth. Literature review proved that trade in services turned to be an important factor in world trade and their contribution to economic growth is very significant. While so far, was shown about the link of trade in services with economic growth from the different countries worldwide, next part will have a broader focus in trade in services from the perspective of Kosovo.

3. TRADE IN SERVICES AND GROWTH IN KOSOVO

Xhelili Krasniqi & Mustafa Topxhiu (2017), on their paper have pointed out that net exports are one of the crucial contributors in the GDP of a country. Furthermore authors mentioned above have stated that the increase of exports in a country meets the needs for products inside and outside the country, affects technological innovations, utilizes capacities and serves as determinant factor for economic growth. As was mentioned on previous parts of this study, Kosovo is characterized as a country with low levels of exports and very high levels of imports. This statement is proved by the negative trade balance of Kosovo which is shown in the figure below.

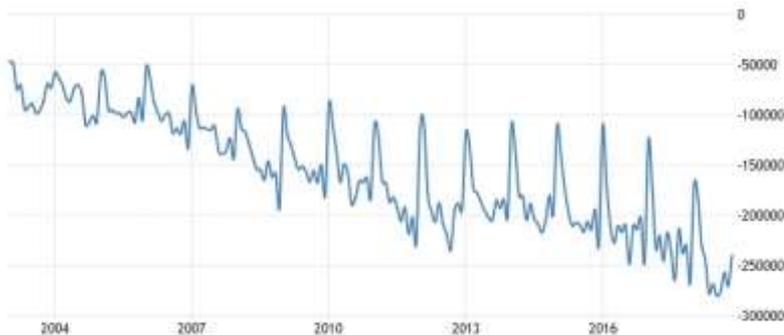


Figure 3. *Kosovo Balance of Trade (2004-2016)*

Source: Trading Economics (2019) <https://tradingeconomics.com/kosovo/balance-of-trade>

From the figure we can see the ongoing negative trends of trade balance in Kosovo through the years. Kosovo imports are increasing and trade balance has met the lowest point since 2004. This situation has caused a huge negative balance trade as is shown in the figure.

Despite the fact Kosovo has negative trade balance, was mentioned that there is a sector which has a positive trade balance. As was presented in the introduction part, the only field where Kosovo has a positive trade balance is trade in services.

Simnica & Jashari (2017), according to the Central Bank of Kosovo, have presented data that show amount of services exports in Kosovo, which are presented in the table below.

Table 1. Trade in Services in Kosovo and Trade Balance (2014-2016)/ in million euros

Year	Services Export	Services Import	Trade Balance
2014	928.6	468.7	459.9
2015	951.5	494.4	457.1
2016	1038.4 (billion)	473.4	565

Source: Simnica & Jashari (2017)

Simnica & Jashari (2017), on their report also presented sectors that have contributed the most to the positive trade balance of trade in services in Kosovo. These sectors are listed below as were presented from Simnica & Jashari (2017):

- Travel
- Business and professional services
- Information and communication services
- Government services
- Construction services

How the sectors mentioned above from Simnica & Jashari (2017), have contributed in overall trade in services in Kosovo, are shown in the table below. Data in table include the year 2016.

Table 2. *The contribution of sectors in Trade in Services in Kosovo (2016)/ in million euros*

Sector	Amount exported
Travel	809
Business and professional services	63
Information and communication services	48.5
Government services	35.5
Construction services	13

Source: Simnica & Jashari (2017)

The tables above do not present just the situation of trade in services in Kosovo. The tables also present the importance of trade in services for Kosovo. According to the data presented we can say that trade in services remains as one of the most successful sectors in Kosovo, because first of all, it has positive trade balance and has positive trends through the years. While in 2014 the amount of exported services was 928.6 million euros, in 2016 this amount was increased for approximately 12% and the amount was 1038.6 billion euros. An increase in exports of services for 12% just in two years is an indicator that prove that trade in services represent a key factor for growth in Kosovo.

The importance of trade in services for Kosovo is also proved from its contribution in Kosovo's GDP. In the figure below is presented the contribution of trade in services in GDP of Kosovo as a percentage.

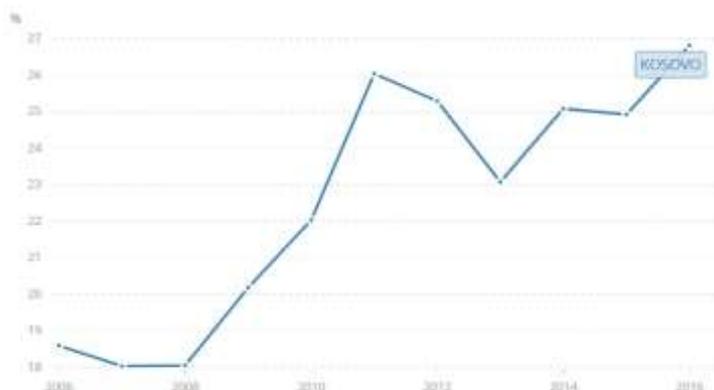


Figure 4. Trade in Services in Kosovo as a % of GDP (2006-2016)

Source: The World Bank (2018) <https://data.worldbank.org/indicator/BG.GSR.NFSV.GD.ZS?end=2016&locations=XK&start=2006&view=chart>

The figure shows the significance of trade in services for growth in Kosovo. Trade in services make up a very important contributor to the GDP of the country. As is shown in the figure, the contribution of trade in services in GDP in 2016 was approximately 27%, while in 2008 was less than 20%. The figure also shows that in Kosovo, since 2008 to 2013, the contribution of trade in services in GDP was increasing. Just in 2013 this contribution had experienced a low decrease, but the next year the positive trends started again and in 2016 it has reached the highest point ever. The contribution from 27% in 2016 is more than the average of EU. As was mentioned in introduction, this contribution in EU in 2016 according to World Bank (2018), was approximately 24 %.

Being one of the crucial sectors for growth in Kosovo, trade in services represents an important agenda for decision makers in this country. This sector has experienced a lot of transformations and reforms through the years in accordance with EU regulations. Kosovo as a potential candidate country to join EU has been moving forward positively to fulfill requirements of EU (Konxheli, 2018). According to Simnica (2016), in 2015 Ministry for Trade and Industry had started to work for the Law in Services in accordance with EU directive 2006/123/EC². In 2017, the Assembly of Republic of Kosovo has approved the proposed Law in Services. The approving of this law has brought Kosovo closer to the EU and has contributed to the facilitation, improvement and development of the trade in services in Kosovo. In the report of Simnica (2016), it is stated that trade in services has a great impact in employment too, and this impact would be greater after the market

² EU directive 2006/123/EC stands for EU directive on services in international trade. This directive adjusts trade in services and promotes a competitive market for services in EU in order to have economic growth and create new jobs (EUR-Lex, 2006).

liberalization in services but it is not furthermore argued the impact of market liberalization.

Market liberalization is a broad topic which requires a deeper analyse about its impacts in an economy of a country, so this part of the paper will not discuss further the impact of market liberalization of trade in services and growth. Other studies in this field may analyse market liberalization and its characteristics, determinants and effects in economic growth. At this point of the paper can be said that trade in services represents a very important sector in Kosovo, because it is the only field with positive trade balance, it has a great impact on employment and its contribution to growth is significant.

4. CONCLUSIONS

This paper aimed to analyse trade in services and growth from the perspective of Kosovo. Its main objective was to offer an overview of trade in services of Kosovo and to find the significance of this sector for growth. In fact the relationship between trade in services and growth seems to be a very attractive topic as long as literature offers so many studies in this field. Studies from literature almost all the time have found a positive linkage between trade in services and growth and so this study does. Trade in services in Kosovo remains as one of the most important factors for growth and its link with growth is significant because first of all represents the only sector with a positive trade balance, it has a great impact in employment and represents a great contributor to the GDP of the country. The contribution of trade in services in GDP of Kosovo according to World Bank (2018), for the year 2016 was approximately 27%. This high contribution has made trade in services a very important agenda for decision makers in Kosovo. Law in Services in Kosovo has been approved in accordance with EU directives which as was mentioned promote competitive market for services, growth and employment. In the report of Simnica (2016), is pointed out that trade in services would generate new jobs in Kosovo after market liberalization, but it is not presented an analyse of the market liberalization and its effects in economic growth of Kosovo. Thus next studies in this field should consider the effects of market liberalization in economic growth of Kosovo.

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