

**CES** Open Forum Series

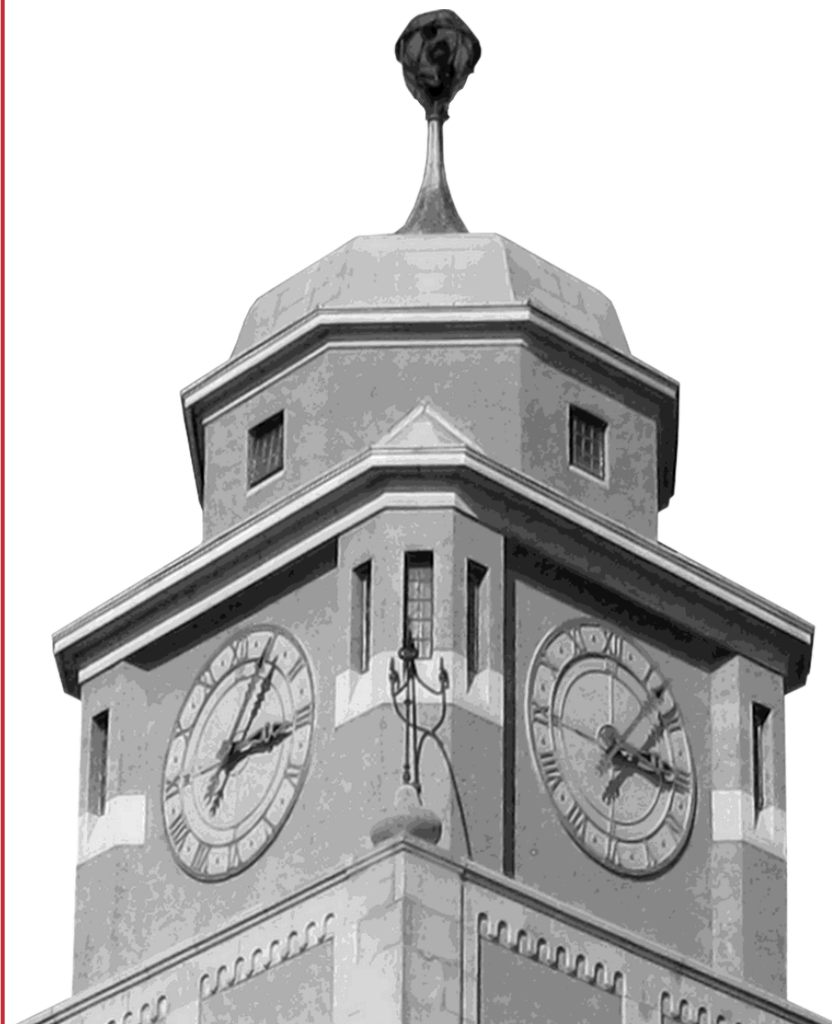
**2024-2025**

No. 51 - August 2024

# Turkey's Political and Economic Relations with the Balkan Countries

Between Historical Revision and Economic Expectations

Bahri Yilmaz



## About Open Forum

The [Open Forum Paper Series](#) is designed to present work in progress by current and former affiliates of the Minda de Gunzburg Center for European Studies (CES) and to distribute papers presented at the Center's seminars and conferences.

Any opinions expressed in the papers are those of the authors and not of CES. For feedback on the series or for submissions, please contact the editors.

## Editors

[George Soroka](#), Editor and [Paris Boo](#), Assistant Editor.

## About CES

The [Minda de Gunzburg Center for European Studies](#) (CES) was founded in 1969 at Harvard University's Faculty of Arts and Sciences to promote the interdisciplinary understanding of European history, politics, economy and societies. Its mission is to:

- Foster the study of and innovative research on Europe among Harvard faculty as well as graduate and undergraduate students.
- Facilitate the training of new generations of scholars and experts in European studies.
- Serve as a forum for vibrant discussions on European history and contemporary affairs which nurture the exchange of ideas across disciplines, sectors, generations, and across the Atlantic.

### Contact:

[Gila Naderi](#), Director of Communications

@EuropeAtHarvard

Minda de Gunzburg Center for European Studies

Where **Harvard** & Europe Meet Since 1969

## About the Author

[Bahri Yilmaz](#) is EU Ad Personam Jean Monnet Professor and Emeritus Professor in Economics at Sabanci University's Faculty of Arts and Social Sciences. He worked as the Chief Advisor to the Ministry of State for European Union Affairs in Ankara between 1997 and 2002. He was a visiting fellow at Wolfson and Pembroke College, Cambridge; St. Antony's College, Oxford; Korean Development Institute, Seoul; Stiftung Wissenschaft und Politik (SWP), Berlin; Institute für Weltwirtschaft (IfW), Kiel; European University Institute (EUI), Florence; and the Minda de Gunzburg Center for European Studies (CES), Harvard University.

## Abstract

The main objective of this study is to analyze the impact of Turkey's political and economic activities in the Balkan countries and the consequences for the economies of the Balkans and Turkey. In this context, we begin with a brief historical overview of the relations of the Ottoman Empire and the Republic of Turkey with the Balkans, from the Ottoman past to the present. We will then look at the trade and investment relations between Turkey and the Balkan countries. This will be followed by an analysis of Turkey's economic influence in the Balkans. Finally, we will draw some conclusions from the economic relations between Turkey and the countries of the Balkans. In this regard, the following questions will be discussed: What are Turkey's economic achievements in the Balkans? Why are the Balkan countries so important for Turkey? What is Ankara's main objective in intensifying its relations with the Balkan countries?

## **1. Introduction**

The Ottoman Empire dominated political and economic life in the Balkan Peninsula and was the absolute ruler of the region from the 14<sup>th</sup> century to the end of the First World War in 1918. With the collapse of the Ottoman Empire, its successor state, the Republic of Turkey, was forced to assume political responsibility not only for the citizens left behind in the former Balkan states but also for the large number of refugees from the Balkan provinces to Turkey. Today, the city of Istanbul is a remarkable example of the former Ottoman Empire, where all parts of the empire, especially the Balkan peoples and their customs, are well represented. A remarkable part of the Turkish population still has relatives living in different parts of the Balkans. In other words, the Balkans are in Turkey.

Since the end of the Cold War, successive Turkish governments have considered the Balkans to be a focal point of Turkey's foreign and economic policies. Ankara is urged to play a more active role in the Balkans and is seeking to improve existing relations with the old and new Balkan states in the economic, political, security, and cultural fields.

In the paper, we will analyze the relations between Turkey and the countries of the Balkans in two main fields. In the first part, we will discuss the relations between Turkey and the Balkan countries from a historical perspective. This will be the basis for our understanding of the importance of the relations between the two partners. In the second part, we will focus on the economic relations between Turkey and the Balkan countries. Finally, we will try to draw some lessons from the relations between Turkey and the countries of the Balkans.

## **2. Turkey's Balkan Policy: From the Region's Ottoman Heritage to the Cold War**

If we look back over the centuries of European history, the Balkan peninsula (hereafter the Balkans)<sup>1</sup> has been the scene of wars, invasions, conflicts of interest, internal struggles, and

---

<sup>1</sup> The Balkans consists of three EU member states—Bulgaria, Romania, and Greece—the six Western Balkans nations—Albania, Bosnia and Herzegovina, North Macedonia, Montenegro, Kosovo, and Serbia, all of which have EU accession ambitions and hence are also called “enlargement countries”—and Turkey. For a more detailed historical background on the Balkans, see: Maria Todorova, *Imagining the Balkans* (Oxford: Oxford University Press, 1997).

nationalist movements. The region's struggle for existence began in ancient Greece and continued throughout the Roman, Ottoman, and Austro-Hungarian Empires.

For five centuries, the Ottoman Empire was the most powerful ruler in the Balkans, stretching from the Arabian Peninsula to the eastern borders of the Austro-Hungarian Empire. The Ottoman Empire was a European power, and therefore, its economic activities were heavily concentrated in the European part of the empire, where its military, administrative, and educational institutions were also located.

During the Ottoman period, from 1362 until the dissolution of the empire in 1918, the Balkans were generally regarded as the political, economic, and cultural domain of the Ottomans. However, the tide turned in the 19<sup>th</sup> century when the Russian and Austro-Hungarian empires as well as nationalist movements began to expand at the expense of the Ottomans, a trend that lasted throughout the century.

Later, the loss of political and military power of the two great powers over the Balkans led to struggles for independence, first in Greece (1830), Serbia (1878), and Bulgaria (1878/1908), followed by others. With the collapse of the Ottoman Empire after the First World War, the Ottoman's Balkan territory was limited to a small part of Thrace. This began a period of chronic, violent instability that lasted throughout the twentieth century. In the inter-war period, the newly independent states often suffered from memories of past injustices, grievances, and mistrust.

With the collapse of the Ottoman Empire, most Muslim and Turkish minorities emigrated to Turkey, and those who remained in the former Ottoman sphere had no political and economic power behind them. Therefore, Turkey had no significant influence on the developments in the Balkans for most of the twentieth century.

In the inter-war period, Turkey participated in four Balkan conferences and signed the Balkan Entente Pact with Greece, Romania, and Yugoslavia in Athens in 1934.<sup>2</sup> The aim of this pact was to maintain the geopolitical status quo in the region after the end of the First World War. However, this status quo was short-lived. During the Second World War, the Balkans were occupied by Hitler's army and then partly by the Soviet Union.

---

<sup>2</sup> "Balkan Entente, Europe [1934]," Britannica, last updated February 2, 2024, <https://www.britannica.com/event/Balkan-Entente>.

The Balkans were one of the most stable regions during the Cold War from 1945 to the end of 1989. Turkey and Greece were part of the Western security system (NATO), and the rest of the Balkan states were ruled by communist regimes. Yugoslavia became an artificial state, a combination of nine nations and nine states, including the autonomous regions of Kosovo and Vojvodina, within a federal and communist state. Albania accepted the communist regime under the leadership of Enver Hoxha. Both states operated their own communist systems, largely independent of the Soviet line. The other Balkan states, Bulgaria and Romania, were overrun by the Soviet army and occupied by the Soviets during the Second World War, eventually becoming members of the Warsaw Pact.

It is clear that two factors may have played an important role in the maintenance of peace and stability in the Balkans during the Cold War. Firstly, Yugoslavia was ruled by an able dictator, Josip Tito, a Croatian who was able to unite people of different nationalities and religions in a powerful and internationally neutral state. Second, the region was fearful of military attack by the Soviet Union and its allies. The Soviet invasions of Hungary in 1956 and Czechoslovakia in 1968, carried out together with the Warsaw Pact allies Bulgaria, Hungary and Poland, were a demonstration of Soviet intentions and capabilities.

During the Cold War, the Balkans was not of particular interest to Turkish foreign policy. Ankara focused mainly on improving and deepening its economic and political relations with NATO, the United States, and the European Union. Philip Robins suggests that during this period “Ankara’s main [policy] features are strict adherence to the principles of non-interference and non-involvement in the domestic politics and interstate conflicts of all countries in the region.”<sup>3</sup> Turkey’s Balkan policy during this period aimed to develop close relations with the Balkan countries as a whole, developing multilateral rather than bilateral relations. To this end, in 1953, Turkey, Greece, and Yugoslavia signed the “Treaty of Friendship and Cooperation,” also known as the “Balkan Pact” in Ankara, which was additionally signed and supplemented with a formal pledge of mutual military assistance in case of attack in 1954.<sup>4</sup> Due to East-West tensions and

---

<sup>3</sup> Philip Robins, “Turkey and the Middle East,” Royal Institute of International Affairs, London Pinter Publishers, 1991, p. 35.

<sup>4</sup> Theodor Schweisf urth, “Balkan Pact (1953/1954),” in *Regional Cooperation, Organizations and Problems*, 28–30, December 1983, DOI: 10.1016/B978-0-444-86237-2.50014-7.

division, it was not yet possible to establish solid and lasting political and economic relations with each country in the region.

### **3. Turkey's Political and Economic Relations with the Balkan Countries after the Cold War**

After Tito's death in 1980 and the end of the Cold War in the 1990s, there was a shift in power from the central government to the federal republics of Yugoslavia, opening up the prospect of civil war. With the fall of communism, the stability that had prevailed in the region since 1945 began to crumble as frozen and repressed conflicts and nationalism returned with unexpected force. Within two years, from late 1989 to late 1991, the political environment in the Balkans underwent a dramatic transformation. Ankara, in line with Brussels' foreign policy, made a strong statement of its support for the unity of Yugoslavia from the very beginning until its final disintegration. However, as Yugoslavia dissolved, the region quickly erupted into chaos and bloodshed in a series of ethnic conflicts that defined the region throughout the 1990s.

Following the conclusion of the Dayton Agreement, which ended the Bosnian War and brought stability to much of the former Ottoman lands in the Balkans, another important step was taken by the Balkan countries to improve the economic and political relations within the region. The Southeast European Cooperation Process (SEECP) was founded in 1996 by the declaration adopted at the meeting of the Ministers of Foreign Affairs of the economies of Southeastern Europe.<sup>5</sup> SEECP aims to strengthen cooperation between the countries of the region in the political and security fields, to promote economic cooperation, and to develop democratic institutions, the judiciary, the fight against illegal activities, and the human dimension of cooperation.<sup>6</sup> The main objective of this pact is to improve the economic and political conditions in the region.<sup>7</sup>

Four main factors have generally determined and largely influenced Turkey's Balkan policy

---

<sup>5</sup> "Türkiye's relations with the Southeast European Cooperation Process (SEECP)," Republic of Türkiye Ministry of Foreign Affairs, accessed March 2, 2024, <https://www.mfa.gov.tr/southeast-european-cooperation-process.en.mfa>.

<sup>6</sup> Ibid.

<sup>7</sup> This is the only regional cooperation forum that includes all 13 countries in Southeast Europe: Turkey, Albania, Bulgaria, Greece, North Macedonia, Romania, Serbia (founding members), Bosnia and Herzegovina (2001), Croatia (2004), Moldova (2006), Montenegro (2007), Slovenia (2010), and Kosovo (2014).

since the 1990s. The first is Turkey's perception that it is closely linked both historically and culturally to the Balkans, especially to the Turkish and Muslim minorities in the region. Broadly speaking, Turkish foreign policy toward the Balkans has been largely based on maintaining historical and cultural ties. This policy has remained fairly constant and has not changed significantly over time, except during the period when the former communist government in Bulgaria implemented its "Assimilation of the Turkish minority" policy, which sought to erase to the Turkish minority in Bulgaria.<sup>8</sup>

Second, Turkey's Balkan policy has aimed at taking an active role in Balkan conflicts. Ankara is of the opinion that disputes among the Balkan countries cannot be solved on a national basis, and thus, Turkey should be involved in the Balkan conflict resolution process. This puts Ankara in a strong negotiating position amid regional and bilateral negotiations. In this respect, Ankara's cooperative approach and participation in international peace initiatives in Kosovo and Bosnia and Herzegovina have become the basis of the Turkish government's policy in the region.

The third factor is the strategic importance of the Balkans for Turkey's economic relations with Western and Central Europe. Many transport routes from Turkey to the European Community pass through the Balkans. Therefore, the stability of this region is of enormous importance for Turkey's foreign trade and travel via railways and motorways for the more than four million Turkish workers who are employed and living with their family in Europe. At the same time, Turkey is a neighbor of EU member states Bulgaria, Greece, and Romania and shares the same goal with six other Western Balkan countries that want to become members of the EU.

The fourth important factor is related to European energy security. The construction of pipelines in the Balkans is another element of Turkey's economic vision in this region. The Trans-Anatolian Natural Gas Pipeline (TANAP), inaugurated in June 2018, connects gas from the Caspian Sea to Greece, while the Turk Stream pipeline, once completed, will bring Russian gas

---

<sup>8</sup> The Turks, the largest of the ethnic minorities living in Bulgaria, suffered the most from the multicultural measures of the socialist regime under the government of Todor Zhivkov. The Turkish minority and its institutions were seen as foreign elements in society and, therefore, were forcibly assimilated into Bulgarian society. See Ivo Kirillov and Ivanov Murat Önsöy, "From Integration to Assimilation and Forced Migration: An Evaluation of the Bulgarian Communist Party's Turkish Minority Policy," *bilig* no. 103 (Autumn 2022): 31–58, <https://dergipark.org.tr/en/download/article-file/2734663>.



through the Black Sea to Europe in the Balkans. Another potential option would be to transport natural gas from the Mediterranean region through Turkey and the Balkans to Europe.<sup>9</sup>

In 2013, Turkey's Ministry of Foreign Affairs renewed its Balkan strategy, dubbing it "Strategy 2013." According to this policy, Turkey's Balkan policy is based on three main tenets:<sup>10</sup> high-level political dialogue; security for all and maximum economic integration; and the preservation of the multi-ethnic, multi-cultural, and multi-religious social structure of the region. For years, Ankara has repeatedly stated that it respects the sovereignty and territorial integrity of the Balkan states and has promoted regional dialogue and cooperation. The Turkish governments' policies in the region are based on a cooperative approach and on participating in international peace initiatives in Kosovo and Bosnia and Herzegovina. Turkey believes that an international presence, especially in Kosovo and Bosnia and Herzegovina, is important and necessary both for the strengthening of the state structures in these countries and regional stability. Turkey, therefore, contributes to all international presences and initiatives in the region.<sup>11</sup>

Though Turkey's role has been largely cooperative and economic-oriented, Turkey's growing interests and active role in the region, however, have reinforced new fears of Turkish dominance in the Balkans, especially in Greece. As of 2021, Turkey's share of exports to the Western Balkan countries is 7.2 percent, (comparatively, the EU's is 81 percent, China's 11.6 percent, and Russia's 3.9 percent), whereas the share of Turkish imports is 2.7 percent, the EU's is 58 percent, China's 3.2 percent, and Russia's 2.1 percent.<sup>12</sup> Therefore, Turkey is regarded as a rising economic power in the Balkans.

Specifically, the term "Neo-Ottomanism" has been used by some politicians and historians to

---

<sup>9</sup> For a detailed analysis on this topic, see Bahri Yilmaz, "The Role of Turkey in the European Energy Market," Mediterranean Academy of Diplomatic Studies (MEDAC, Malta, February 2012).

<sup>10</sup> "ANALYSIS: Turkey's Balkan policy not interest-oriented," TIKA, Turkish Cooperation and Coordination Agency, February 16, 2016, [https://tika.gov.tr/en/detail-analysis\\_turkeys\\_balkan\\_policy\\_not\\_interest\\_oriented/](https://tika.gov.tr/en/detail-analysis_turkeys_balkan_policy_not_interest_oriented/).

<sup>11</sup> See, for example, "Lisa O'Carroll, Brussels correspondent, "Turkey to send commandos to Kosovo in response to Nato peacekeeping call", The Guardian, 3 Jun 2023, <https://amp.theguardian.com/world/2023/jun/03/turkey-send-commandos-kosovo-response-nato-peace-keeping-call-serbia>; Yasin Çoşkun, "Turkey's Contribution to Peace and Stability in The Balkans: Assessing The Turkish Military Contingent in Bosnia-Herzegovina under The Stabilization Force (SFOR) Mission (1996–2004)," Avrasya Institute, 2021, <https://www.avrasyaetudleri.com/uploads/articles/59/2.pdf>.

<sup>12</sup> Sanja Jelisavac Trošić and Mitko Arnaudov, "What are the Realistic Capabilities of the Berlin Process and the Open Balkans Initiative?" *The Review of International Affairs* 74, no. 1187 (2023): 59–85.

describe Turkey's current relations with the Balkans, which has inserted a negative dimension in relations. The view of such a role has been succulently summarized by Eliot A. Cohen: "To be an empire means being envied, resented, suspected, distrusted and often enough hated by others."<sup>13</sup>

At the EU Summit in Thessaloniki in 2003, Brussels declared that all Stability Pact for South-Eastern Europe countries are potential candidates for EU membership.<sup>14</sup> Since then, the EU has pursued a policy of supporting the gradual integration of the countries of the Western Balkans into the EU.

On July 1, 2013, Croatia became the first of the seven countries in the region to join the EU. Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia are all official candidates. Accession negotiations with Montenegro and Serbia are already underway, and negotiation chapters have been opened. Negotiations with Albania and Northern Macedonia are also ongoing, and Kosovo's application for EU membership was submitted in December 2022. Kosovo still has the status of a potential candidate, as it is not been recognized by five EU countries.<sup>15</sup> Turkey has been a candidate country aiming to become a full member of the EU since 2005, though its accession process is currently frozen.

No matter their status, however, the fact is that all states including Turkey are still sitting in the waiting room in Brussels, hoping to become full members of the EU. The general opinion in Brussels is that these six countries and Turkey lag behind most of Europe in terms of living standards, infrastructure, and economic development.<sup>16</sup> According to the declaration of the EU-Western Balkans Summit in Tirana on December 6, 2022, the EU expects the Western Balkan countries to further align themselves with European values and principles in accordance with

---

<sup>13</sup> E.A. Cohen, "History and the Hyperpower", *Foreign Affairs* (July/August 2004), p. 5–6, 9–10.

<sup>14</sup> "The Thessaloniki Summit: A milestone in the European Union's relations with the Western Balkan," Brussels, June 18, 2003, [https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip\\_03\\_860/IP\\_03\\_860\\_EN.pdf](https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_03_860/IP_03_860_EN.pdf).

<sup>15</sup> The EU is fully committed to the integration of the Western Balkans. This is a shared strategic objective that unites the whole region and the EU. Accession talks are underway with Montenegro and Serbia. In March 2020, the Council agreed to open accession negotiations with North Macedonia and Albania. Bosnia and Herzegovina and Kosovo are also potential candidates for EU membership. See, "The EU and the Western Balkans: towards a common future," *European Union External Action*, March 16, 2022, [https://www.eeas.europa.eu/eeas/eu-and-western-balkans-towards-common-future\\_en](https://www.eeas.europa.eu/eeas/eu-and-western-balkans-towards-common-future_en).

<sup>16</sup> B. Lippert, "The EU after Brexit: Renewed Debate about Enlargement and Deepening," *Stiftung Wissenschaft und Politik, SWP Comment 2021/C 12*, February 1, 2021, <https://www.swp-berlin.org/en/publication/the-eu-after-brexit-renewed-debate-about-enlargement-and-deepening>.

international law.<sup>17</sup> Similarly, with regard to the EU Commission’s report on Turkey in 2023,<sup>18</sup> the functioning of Turkey’s democratic institutions suffers from severe shortcomings. Democratic backsliding continued over the period covered, and the presidential system continued to show structural deficiencies.

#### **4. Basic Macroeconomic Indicators of the Balkan Countries**

Our economic analysis will compare the basic macroeconomic indicators of Turkey with those of the Balkan countries. Table 1 compares nine Balkan countries and Turkey as a whole on a set of four basic economic indicators, including GDP (current USD), per capita income (current USD), unemployment rate, and population in 2022.

As a region, the Western Balkans is “the poorest homeland” in Europe. This is reflected in its GDP statistics. The highest GDP in the region is recorded for Turkey and EU members Romania, Greece, and Bulgaria, which can be classified as upper middle-income countries. The rest of the Balkan states, i.e., the Western Balkan countries (WB6), is made up of several low-income and developing countries in Europe.

Comparing the per capita income of the Balkan countries, even in EU member states Bulgaria, Greece, and Romania, with Turkey, the per capita income is below the EU average of USD 37,150 in 2022. Between the other five countries—Montenegro, Kosovo, Northern Macedonia, Bosnia and Herzegovina, and Albania—there is not much difference in per capita income, which varies between USD 5,351 and USD 9,894.

In terms of population, Turkey has the highest population among the Balkan countries, followed by Romania, Greece, and Serbia, which can be considered medium-sized economies. In contrast, Albania and Kosovo as well as North Macedonia and Montenegro can be considered small, tiny states.

---

<sup>17</sup> “EU-Western Balkans Summit in Tirana reaffirms the EU membership perspective of the Western Balkans and EU’s strategic partnership with the region,” European Commission, Brussels, December 6, 2022, [https://neighbourhood-enlargement.ec.europa.eu/news/eu-western-balkans-summit-tirana-reaffirms-eu-membership-perspective-western-balkans-and-eus-2022-12-06\\_en](https://neighbourhood-enlargement.ec.europa.eu/news/eu-western-balkans-summit-tirana-reaffirms-eu-membership-perspective-western-balkans-and-eus-2022-12-06_en).

<sup>18</sup> “Key findings of the 2023 Report on Türkiye,” Delegation of the European Union to Türkiye, November 8, 2023, Ankara, [https://www.eeas.europa.eu/delegations/t%C3%BCrkiye/key-findings-2023-report-t%C3%BCrkiye\\_en?s=230](https://www.eeas.europa.eu/delegations/t%C3%BCrkiye/key-findings-2023-report-t%C3%BCrkiye_en?s=230).

Table 1 also shows that unemployment rates are relatively high in the Balkan countries, with the exceptions of Bulgaria and Romania. The WB6 suffer from severe unemployment problems, with double-digit unemployment in each of these countries. Putting all of these statistics together, it obvious that all Balkan countries and Turkey are far away from the average living standard in the EU.

**Table 1: Basic Economic Indicators of the Balkan Countries (2022)**

Country	GDP (current USD billion 2022)	GDP Per Capita Income 2022	Population 2022 (Million)	Unemployment Rate 2022 (%)
Albania	18.882	6,803	2.776	11.8
Bosnia and Herzegovina	24.528	7,585	3.234	14.1
Bulgaria	89.040	13,773	6.465	4.4
Greece	219.066	20,732	10.567	12.2
North Macedonia	13.563	6,592	2.058	15.1
Montenegro	6.096	9,894	0.616	15.4
Kosovo	9.429	5,351	1.762	-
Serbia	63.502	9,394	6.760	9.5
Romania	301.262	15,892	18.959	5.4
Turkey	905.988	10,616	85.341	10.0

Source: World Bank national accounts data, GDP (current USD), <https://data.worldbank.org> and Unemployment, total (percent of total labor force) (modeled ILO estimate) <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS>.

## 5. Turkey's Trade Relations with the Balkans

In this section, Turkey's trade relations with the nine Balkan countries are analyzed individually, examining Turkey's comparative advantages/disadvantages with each of these Balkan countries. Table 2 in the appendix shows that Greece, Romania, and Bulgaria are by far Turkey's most important export partners in the Balkans. The total amount of exports to these three Balkan countries was USD 61 billion between 2017 and 2022, while the share of the smaller Western Balkan countries—in this case, the WB5, as the data excludes Kosovo<sup>19</sup>—in Turkey's export earnings is relatively small. Turkey's total revenue from exports to Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia amounted to USD 20 billion in the same period. The Balkan countries accounted for almost 6 percent of Turkey's total exports and about 3.3 percent of total imports in 2022. As will be discussed below, Turkey's membership of the European Customs Union has played an important role in its relations with the Balkan countries.

Turkey's total imports from the three EU member states, Bulgaria, Greece, and Romania, amounted to USD 43 billion, and its total imports from the WB5 accounted for almost USD 6 billion. Thus, Turkey's total import volume from Balkan countries amounted to USD 49 billion. Turkey's trade surplus with the three EU members reached USD 18 billion, and the trade surplus with the WB5 countries amounted to USD 14 billion in this period. Finally, Turkey's cumulative trade surplus with the Balkan countries amounted to USD 32 billion from 2017–2022.

Turkey's most important trading partners in the Balkans are EU members Greece, Bulgaria, and Romania. Turkey's main export partner among the EU-Balkan countries is Romania, which accounts for a 44.6 percent share of Turkey's exports to the EU-Balkan states, followed by Bulgaria (32.0 percent) and Greece (23.4 percent).

As far as Turkey's imports from the EU-Balkan countries are concerned, Romania, with a 39.7 percent share in Turkey's imports from the EU-Balkan countries, is Turkey's most important import partner, followed by Bulgaria (34.7 percent) and Greece (25.6 percent). Compared to the total trade surplus with the Balkan countries, Turkey also has the largest trade surplus with

---

<sup>19</sup> In the analysis of foreign trade, relations between Turkey and the Balkan countries, we have used the International Trade Centre, Trade Map ([www.trademap.org](http://www.trademap.org)), for the Balkan countries as the database for foreign trade. In this foreign trade data, Kosovo is not represented as a country. In order to be able to compare the countries with each other, Kosovo has been excluded from this section.

Romania (31.3 percent), Bulgaria (14.0 percent) and Greece (10.0 percent). Turkey's main trading partner in the WB5 is Serbia, followed by Bosnia and Herzegovina and North Macedonia.

Turkey's main export partner among the WB5 countries is Serbia, with a 48 percent share in Turkey's exports to these countries, followed by Albania (18.3 percent), Bosnia and Herzegovina (15.8 percent), North Macedonia (14.7 percent), and Montenegro (3.3 percent). As far as Turkey's import relations with the WB5 are concerned, the picture is similar to that of export relations. Turkey's main import partners are Serbia, with a 51.1 percent share, Bosnia and Herzegovina (25.0 percent), North Macedonia (17.0 percent), Albania (4.5 percent), and Montenegro (2.4 percent).

Turkey's total trade surplus with WB5 countries over the period from 2017 to 2022 was almost USD 14 billion, which is distributed among the WB5 countries as follows: Serbia with a 21.0 percent share, Albania with a 10.5 percent share, North Macedonia with a 6.1 percent share, Bosnia and Herzegovina with a 13.0 percent share, and Montenegro with a 1.7 percent share. The share of these three EU-Balkan member states in Turkey's total trade surplus is almost 55.2 percent. The other WB5 countries share the rest of the 44.8 percent among themselves. The results show that Turkey as a whole remains one of the most important trading partners, playing a dominant role for both the EU-Balkan countries and the Western Balkans, having a comparative advantage in trade in goods with the region.

## **6. Composition of Turkey's Exports and Imports to and from the Balkan States**

The most interesting feature of Turkey's trade with the Balkan economies lies in the breakdown of trade by production sector. According to the data from Turkey's Ministry of Foreign Affairs, we can draw the following conclusions in reviewing Turkey's exports to and imports from the Balkan countries in 2023:<sup>20</sup>

GREECE: The four most important products exported from Turkey to Greece are raw materials and intermediate products, mineral fuels and oils, iron and steel, and industrial products.

---

<sup>20</sup> Data on Turkey's exports and imports by commodities to and from Balkan countries have been collected using statistics from the Republic of Turkey, Ministry of Foreign Affairs, which can be found on their website: "Balkans," <https://www.mfa.gov.tr/sub.en.mfa?91541430-f1dd-41d0-b6eb-e1a6cc3e556b>.

In the same period, Turkey mainly imported goods from Greece: intermediate products and minerals, mineral fuels and oils, cotton, plastics and goods thereof, aluminum and goods thereof. In the last five years (2017–2022), total exports from Turkey to Greece amounted to USD 14 billion, while imports from Greece to Turkey in the same period amounted to USD 11 billion. Turkey’s cumulative trade surplus with Greece was thus around USD 3 billion.

**BULGARIA:** Turkey is among Bulgaria’s top five trading partners, accounting for 8 percent of the country’s total foreign trade in 2021. From 2017 to 2022, Turkey’s total exports to Bulgaria amounted to USD 20 billion, and imports from this country amounted to USD 15 billion. Turkey’s trade surplus over this five-year period was USD 5 billion. Turkish exports to Bulgaria include intermediate products such as iron and steel, plastics and articles, ores, slag and ash, and a small share of machinery and mechanical equipment, Turkey’s imports from Bulgaria are concentrated in the following products: copper and cooper articles, iron and steel, and electrical machinery and equipment and parts thereof.

**ROMANIA:** The export volume between Turkey and Romania reached USD 27 billion in the period between 2017 and 2022. In the same period, the volume of imports from Turkey was USD 17 billion. Therefore, Turkey had a trade surplus of USD 10 billion. The main exports from Turkey to Romania are spare auto parts, vehicles, iron and steel products, agricultural products, and machinery industry products. Turkey’s main imports from Romania are iron and steel products, processed petroleum products, vehicles, telephone equipment, spare auto parts, sunflower seeds, chemical fertilizers, and products from the machinery industry.

**SERBIA:** Turkey’s total exports to Serbia amounted to USD 10 billion, and its imports from Serbia amounted to USD 3 billion from 2017 to 2022. Thus, Turkey’s trade with Serbia shows a total trade surplus of USD 7 billion in favor of Turkey. Turkey’s exports to Serbia are mainly industrial goods, including machinery, mechanical equipment, plastics and articles thereof, iron and steel, and electrical machinery and equipment. Turkey’s four main imports from Serbia are iron and steel, tobacco and tobacco substitutes, rubber and rubber products, electrical machinery and equipment and parts thereof, and machinery and mechanical equipment.

**ALBANIA:** The export volume between Turkey and Albania reached USD 3.5 billion in the period between 2017 and 2022. The volume of Turkish imports from Albania amounted to USD 238 million over the same period. Therefore, Turkey had a trade surplus of USD 3.3 billion.

Turkey's main exports are electrical machinery and equipment and parts thereof, as well as machinery, mechanical equipment, iron and steel, and knitted or crocheted clothing and clothing accessories. Turkey's imports from Albania are concentrated in aluminum and products thereof, copper and products thereof, and oilseeds and oleaginous fruits.

**KOSOVO:** The Free Trade Agreement (FTA) was signed between Turkey and Kosovo on September 27, 2013, in Ankara. The mentioned agreement was the first FTA signed by Kosovo. The agreement entered into force on September 1, 2019.<sup>21</sup> According to data from the Turkish Ministry of Foreign Affairs, the trade volume between Turkey and Kosovo amounted to USD 2.006 billion from 2019–2022. Turkey's total exports to Kosovo amounted to USD 1.936 billion, and Turkey's imports from Kosovo reached USD 70 million in the same period. Consequently, the trade surplus in favor of Turkey amounted to USD 1.866 million over the same period. Turkey's primary exports to Kosovo are machines and mechanical devices, electrical materials (cables, electric heaters, refrigerators, electrical components and parts, weaving machines, dishwashers, and washing machines), kerosene from petroleum or other bituminous minerals, expandable plastics, and tobacco products. Turkey's main imports from Kosovo are textile fibers and products, metal ores and scrap, and caoutchouc.

**MONTENEGRO:** The volume of trade between the two countries was USD 781 million between 2017 and 2022. Turkish exports to Montenegro amounted to USD 654 million, and imports from Montenegro amounted to USD 127 million. Therefore, Turkey's trade surplus is USD 527 million. Turkey exports primarily timber and wood products, charcoal, machinery, mechanical equipment, furniture, products of iron and steel to Montenegro and imports aluminum and iron and steel goods.

**BOSNIA AND HERZEGOVINA:** The volume of exports between Turkey and Bosnia and Herzegovina reached USD 3 billion between 2017 and 2022, including primarily knitted and crocheted clothing and clothing accessories, machinery, mechanical equipment, plastics and articles thereof, and iron and steel. Turkey's imports from Bosnia and Herzegovina amounted to USD 1 billion. Therefore, Turkey thus had a trade surplus of USD 2 billion over this period. Turkey

---

<sup>21</sup> "Relations between Türkiye and Kosovo," Republic of Türkiye Ministry of Foreign Affairs, accessed March 2, 2024, [https://www.mfa.gov.tr/relations-between-turkiye-and-kosovo\\_.en.mfa](https://www.mfa.gov.tr/relations-between-turkiye-and-kosovo_.en.mfa).



imports four main products from Bosnia and Herzegovina are iron and steel, paper and paperboard, articles of paper pulp, and animal or vegetable fats and oils and their intermediate products.

NORTH MACEDONIA: Turkish exports to North Macedonia amounted to USD 3 billion from 2017 to 2022 and included mainly electrical machinery and equipment and parts thereof, as well as machinery, mechanical equipment, plastics and articles thereof, and iron or steel and articles thereof. The total volume of Turkish imports from North Macedonia in this period amounted to USD 1 billion, including primarily iron and steel and artificial threads, electrical machinery and equipment and parts thereof, and copper and articles thereof. Turkey's trade surplus with North Macedonia amounted to USD 2 billion.

To sum up, the breakdown of Turkish exports and imports by SITC products shows that Turkey's main exports to the Balkan countries are iron and steel, electrical machinery and equipment, and plastics and articles thereof. This means that the share of intermediate goods in total exports to the Balkan countries is higher than that of capital-intensive goods. Turkey imports minerals, raw materials, intermediate good, and to some extent, industrial and processing products from the Balkans. Importantly, trade relations between Turkey and the Balkan countries are by and large broadly symmetrical and based on intra-trade specialization, i.e., both sides export and import predominantly similar intermediate and final goods.

## **7. Turkey's Foreign Direct Investments in the Balkans**

After the end of the Cold War, Turkish companies' investments in the Balkans increased considerably. In the following part of the study, we will look at Turkey's investments in the region. The total amount of Turkish FDI stock in the Balkans was about USD 2.5 billion in 2022, with the highest FDI stock in Albania and the lowest in Greece and Montenegro in the same year. It should be also noted that no reliable FDI statistics from the Balkan countries to Turkey were recorded except for the cases of Greece, which invested USD 124 million of FDI in Turkey, Romania (USD 2 million), and Serbia (USD 41 million). The distribution of outward investment by residents of Turkey (FDI stock in USD million) in the Balkan countries in 2022 is as follows.<sup>22</sup>

---

<sup>22</sup> Three main sources have been used to track foreign direct investment from and to the Balkan countries: The Central Bank of Turkey (TCMB), the Ministry of Trade (TMT), and the Ministry of Foreign Affairs (TMFA).

GREECE: The stock of Turkish FDI in Greece amounted to approximately USD 59 million in 2022.<sup>23</sup> Turkish investors focused mainly on investments in marinas, ports, and the tourism sector in Greece. In addition, Turkish Ziraat Bank operates branches in Athens, Xanthi, and Khomeini.<sup>24</sup> The stock of direct investments from Greece in Turkey amounted to around USD 124 million.<sup>25</sup> Greek investors are active in information technology (IT), agricultural applications, packaging, plastics, pharmaceuticals, cosmetics, fisheries, tourism, and construction.<sup>26</sup>

BULGARIA: Turkish FDI stock in Bulgaria amounted to USD 405 million, with 39 investment projects in 2022.<sup>27</sup> In addition to two Turkish banks being located in Bulgaria, almost 1,500 small, medium, and large Turkish companies operate in Bulgaria.<sup>28</sup>

ROMANIA: Turkey is one of the leading countries to invest in Romania, with the current value of its FDIs stock amounting to more than USD 305, with 68 investment projects.<sup>29</sup>

SERBIA: In line with the objectives of their “Strategic Partnership,” relations between Turkey and Serbia have reached the highest level in the history of both countries in recent years. The total value of Turkey’s FDI stock in Serbia has increased from USD 1 to USD 307 million, with 20 investment projects.<sup>30</sup> Serbia’s investments in Turkey amount to about USD 41 million.<sup>31</sup>

MONTENEGRO: The amount of Turkish investments in Montenegro has been remarkably reduced from USD 42 million to USD -18 million in 2022.<sup>32</sup>

---

For data from the Central Bank of Turkey, see “Residents Foreign Direct Investments Abroad by Countries,” <https://evds2.tcmb.gov.tr/index.php?/evds/dashboard/4898> and “Foreign Direct Investments in Turkey by Countries,” <https://evds2.tcmb.gov.tr/index.php?/evds/dashboard/4944>.

For data from the Republic of Turkey Ministry of Trade, see “Turkey’s FDIs Abroad: International Investment Report 2023, Evolution of Foreign Investments by Country., Investments by Country., file:///D:/Users/suuser/Desktop/Yurtd%C4%B1%C5%9F%C4%B1%20Yat%C4%B1r%C4%B1m%20Anketi%20-%202023 %20Sonu%C3%A7%20Raporu.pdf.

Ministry of Foreign Affairs, Relations with the Balkan Region. <https://www.mfa.gov.tr/sub.en.mfa?91541430-f1dd-41d0-b6eb-e1a6cc3e556b>

<sup>23</sup> TCMB, “Residents Foreign Direct Investments.”, *ibid*

<sup>24</sup> “Relations between Türkiye and Greece,” Republic of Türkiye Ministry of Foreign Affairs, accessed March 2, 2024, <https://www.mfa.gov.tr/relations-between-turkiye-and-greece.en.mfa>.

<sup>25</sup> TCMB, “Residents Foreign Direct Investments.”, *ibid*

<sup>26</sup> TMFA, “Relations between Türkiye and Greece.” *Ibid*.

<sup>27</sup> TMT, “Turkey’s FDIs Abroad: International Investment.”

<sup>28</sup> *Ibid*, 35.

<sup>29</sup> *Ibid*.

<sup>30</sup> *Ibid*.

<sup>31</sup> “Relations between Türkiye and Serbia,” Republic of Türkiye Ministry of Foreign Affairs, <https://www.mfa.gov.tr/relations-between-turkiye-and-serbia%20.en.mfa>.

<sup>32</sup> TCMB, “Residents Foreign Direct Investments.” *ibid*

BOSNIA AND HERZEGOVINA: The total amount of Turkish FDI stock in the country is USD 296 million, with 14 investment projects.<sup>33</sup>

ALBANIA: Interestingly, Albania has the highest stock of Turkish FDI among the Western Balkan countries, totaling USD 642 million.<sup>34</sup> FDI inflows amounted to USD 1.4 billion in 2022. Turkey's investments are essentially directed toward extractive industries, the energy sector, banking and insurance, information and communication technology, and real estate.

KOSOVO: Turkish investments in Kosovo amounted to approximately USD 162 million in 2022, with 14 ongoing investment projects.<sup>35</sup> Turkey is the seventh largest investor in Kosovo (with a 8.3 percent of all FDI). Real estate and leasing activities are the largest recipients of FDI, followed by financial services and energy.

NORTH MACEDONIA: Turkish companies in North Macedonia are active in sectors such as banking, construction, health care, airport management, education, textiles and ready-made clothing, milk and dairy products, insurance, and hotel management and tourism. There are around 100 Turkish companies in the country. Total investments amount to USD 278 million, with 32 ongoing investment projects. Turkey is the seventh largest foreign investor in the country. Turkish companies employ around 5,000 people.<sup>36</sup>

As seen from our investment analysis, many large investments in the Balkans come from Turkey that are distributed throughout different production and financial sectors. It is interesting to note that Turkish investments in all Balkan countries in the period from 2005–2022 are almost exclusively focused on manufacturing, real estate, and banking sectors. However, with the exception of Greece, Romania and Serbia, foreign direct investment from the Balkan countries to Turkey is not recorded in the statistics.

## 8. Conclusion

---

<sup>33</sup> TMT, "Turkey's FDI's Abroad: International Investment." *ibid*.

<sup>34</sup> *Ibid*.

<sup>35</sup> *ibid*

<sup>36</sup> "Relations between Turkiye and North Macedonia," Republic of Turkiye Ministry of Foreign Affairs, accessed March 2, 2024, [https://www.mfa.gov.tr/relations-between-turkey-and-macedonia\\_.en.mfa](https://www.mfa.gov.tr/relations-between-turkey-and-macedonia_.en.mfa)

Ankara considers the Balkans as a focal point of Turkish foreign and economic policy. In this context, Ankara is urged to play a more active role in the Balkans and seeks to improve existing relations with the old and newly emerging Balkan states in the economic, political, and security fields. The results of the study show that Turkey has achieved remarkable economic success in the region. For example, it has recorded a significant trade surplus in all nine countries and a rising trend in foreign direct investment in the Balkans since the end of the Cold War. Additionally, a rapid increase in FDI in the Balkan countries could induce rapid economic growth, creating new jobs and higher employment, which in turn leads to higher economic growth. In this respect, FDI from Turkey is expected to make a moderate contribution to reducing the unemployment rate in the Balkans and increasing economic growth. Turkey now, however, faces tough competition from China, the EU, and Russia in all sectors of the economy in the region.

Another important contributing factor to Turkey's close economic and political cooperation with the Balkan countries is Turkey's inclusion into the European single market. Full membership of the EU has been one of Turkey's main goals since 1959. However, under the current political and economic conditions, this does not seem very likely at the present time. Therefore, Ankara would be best advised to pursue a dual strategy toward full EU membership. Such a strategy would entail separating the process of economic integration from the process of political integration into the European Union. In this context, full economic integration into the EU internal market should be the first priority for Turkey.

As a first step, this could be achieved by pursuing economic integration with the Balkan countries, which in turn could help Turkey to further integrate into the EU single market. Once this process is completed and Ankara is fully integrated into the European single market through the modernization of the Customs Union, the second strategic policy of political integration with the EU and moving toward full membership could become easier over time.

Unfortunately, for the time being, both Turkey and the Balkan countries are experiencing serious economic instability and macroeconomic imbalances. Since 2018, the Turkish economy has been facing very serious macroeconomic challenges. Turkey's economic problems are not only due to the COVID-19 pandemic but also to Ankara's expansionary economic policies that have been pursued for more than two decades. The legacy is characterized by an annual inflation rate of over 64 percent (as of January 2024), a weak currency, a debt boom in U.S. dollars, and

excessive budget and permanent current account deficits, high unemployment, accompanied by high inflationary and devaluation pressures.<sup>37</sup> Meanwhile, the Turkish lira hit a record low in early 2024. The national currency has lost 40 percent of its value against the USD since 2023.<sup>38</sup> The depreciation of the national currency has exacerbated price inflation. A weaker currency has led to further inflation in Turkey as imports are priced in hard currencies, creating a vicious circle for price inflation. In particular, the Turkish government's refusal to pursue a tight monetary policy in the fight against inflation has hampered efforts to restore investor confidence and eliminate inflation. Thus, the current government is under intense pressure to solve and overcome the fundamental economic problems that have been created mainly by the global economic recession and the domestic mistakes and failures of successive Turkish governments.

The economic outlook is more uncertain than usual, depending on how quickly this unconventional crisis can be brought under control.<sup>39</sup> Additionally, on February 6, 2023, two devastating earthquakes caused not only human tragedy but also material damage in 11 provinces, affecting 16.4 percent of Turkey's population and 9.4 percent of its economy. Direct damage is estimated at USD 34.2 billion, but the cost of rebuilding is expected to be twice as high.<sup>40</sup>

All countries in the Balkans have also been challenged by serious worldwide economic crises occurring over the last 20 years. The economic and financial crisis of 2008 and the COVID-19 pandemic have brought the EU's enlargement policy for the Western Balkans (WB6) to a standstill. According to the World Bank's report on the Western Balkans' economic performance in terms of key economic indicators, the WB6 still faces a number of economic problems in 2022:<sup>41</sup> high inflation (11.8 percent), high unemployment (15.4 percent), high public debt/GDP (47.3 percent), high negative current account balance/GDP (-7.8 percent), foreign debt (77.3 percent of GDP), and low goods exports (28.5 percent of GDP).

---

<sup>37</sup> "The World Bank in Turkiye," The World Bank, October 9, 2023, <https://www.worldbank.org/en/country/turkey/overview>.

<sup>38</sup> "Turkish lira hits fresh record low of 31 against dollar," Reuters, February 21, 2024, <https://www.nasdaq.com/articles/turkish-lira-hits-fresh-record-low-of-31-against-dollar>.

<sup>39</sup> The World Bank, "The World Bank in Turkiye."

<sup>40</sup> Ibid.

<sup>41</sup> "Western Balkans Regular Economic Report," Fall 2023, The World Bank, <https://www.worldbank.org/en/region/eca/publication/western-balkans-regular-economic-report>.

The WB6 countries see themselves as part of the EU economic area and expect large capital inflows in the form of foreign direct investment and/or financial capital from the wealthy countries of the EU due to the solidarity between candidate states.

Over the past decade, however, economic players from non-EU countries such as China, Russia, Turkey, and the United Arab Emirates (UAE) have become increasingly active in the region. The EU's perception of these countries as competitors is reflected, for example, in its adoption of an Economic and Investment Plan (EIP) for the Western Balkans in 2020.

The main objectives of the Economic and Investment Plan are to stimulate the long-term economic recovery of the region and promote regional economic integration.<sup>42</sup>

The Economic and Investment Plan identifies ten investment priorities and provides a comprehensive financial package of up to EUR 9 billion (equivalent USD 10.2 billion) in EU funds, with the Western Balkans Guarantee Facility mobilizing up to EUR20 billion (equivalent USD 22.6 billion) of investment<sup>43</sup>, despite the fact that EU companies lead in terms of FDI, accounting for 61 percent of the region's investment stock in 2021.<sup>44</sup> The plan supports investment in sustainable transport, clean energy, environment and climate, digital future, business competitiveness and human capital development..

Over the past 12 years, for example, investment from China has increased substantially. More than 50 percent of Chinese investment in the countries of the former 17+1 initiative is in the Western Balkans. Around four-fifths of infrastructure spending in the region is going into China. Between 75 and 85 percent of this is borrowed, creating a dependency on China.<sup>45</sup>

Russia, for its part, is the largest single investor in Montenegro (in terms of volume from 2012 to 2022). The United States and Turkey are also helping to invest in roads and other infrastructure in the region.<sup>46</sup>

---

<sup>42</sup> See “Economic and Investment Plan for the Western Balkans 2021–2027,” Western Balkans Investment Framework, <https://www.wbif.eu/eip>.

<sup>43</sup> Average Exchange Rate between Euro and USD in 2020 was! Euro = 1.138 USD. <https://www.exchange-rates.org/exchange-rate-history/eur-usd-2020>

<sup>44</sup> Ibid.

<sup>45</sup> / Marina Vulović, “Economic Relations between the Western Balkans and Non-EU Countries,” SWP Comment 2023/C 36, July 7, 2023, <https://www.swp-berlin.org/10.18449/2023C36/>.

<sup>46</sup> Ibid.

If the countries of the region, especially the Western Balkans, want to overcome economic and social problems and to become an “industrial or logistic hub” and an integrated part of the European single market, they should focus on implementing fundamental reforms in political, social, and economic life, which the European Commission urgently expects them to do in order to become full members of the EU. It is interesting to note that The Economic and Investment Plan will only be sustainable if Western Balkan partners accelerate reforms, including in the area of rule of law and fight against corruption.<sup>47</sup>

Similarly, if Turkey wants to become more competitive in trade and production and increase its market share in the Balkans and the European market in the fight against other competitors such as China, Russia, and the EU, it should implement fundamental reforms in political and economic life. In order to compete effectively with the Chinese and European economies in the coming decades, the Turkish economy will have to evolve from an export-oriented, low-cost manufacturing economy into an innovative economy that produces and exports high-tech products. In order to produce advanced technological goods, Turkey must first introduce a radical and large-scale educational reform to create a high level of human capital, excellent educational institutions, and well-equipped research centers.

These include, first, the development of a well-functioning infrastructure system, a globally integrated and efficient financial and banking system, long-term political and economic stability, the rule of law, and an effective multilateral system based on the principles of openness, transparency, and accountability. This must also include the creation of a new institutional framework and the reform and functioning of existing inclusive institutions in line with EU requirements and legislation.

---

<sup>47</sup> Economic and Investment Plan for the Western Balkans 2021–2027, *ibid*

## Appendix

**Table 2: Turkey's Trade Relations with the Balkans (2017–2022), (USD million)**

Turkey's Exports to the Balkan States	2017	2018	2019	2020	2021	2022	Total
GREECE							
All Products	1,663	2,087	2,245	1,800	3,117	3,303	14,215
BULGARIA							
All products	2,803	2,671	2,669	2,636	3,954	4,721	19,454
ROMANIA							
All Products	3,139	3,867	4,075	3,896	5,176	6,952	27,105
SERBIA							
All Products	988	1,168	1,303	1,383	2,039	2,447	9,328
ALBANIA							
All Products	388	409	487	476	790	991	3,541
NORTH MACEDONIA							
All Products	360	397	409	416	570	698	2,850
MONTENEGRO							
All products	60	79	132	103	111	169	654
BOSNIA AND HERZEGOVINA							
All products	349	420	453	446	647	756	3,071
Turkey's Imports from the Balkan Countries	2017	2018	2019	2020	2021	2022	Total
GREECE							
All Products	1,833	2,105	1,475	1,321	2,162	2,187	11,083
BULGARIA							



All products	2,773	2,501	2,385	2,124	2,546	2,693	15,022
ROMANIA							
All products	2,480	2,448	2,771	2,769	3,435	3,336	17,239
SERBIA							
All products	423	336	446	446	471	598	2,720
ALBANIA							
All products	24	22	22	34	61	75	238
NORTH MACEDONIA							
All products	101	108	108	131	202	256	906
MONTENEGRO							
All Products	24	14,	14	18	22	35	127
BOSNIA AND HERZEGOVINA							
All Products	269	241	194	203	229	189	1,325
TRADE BALANCE							
GREECE	-170	-18	771	479	955	1,116	3,133
BULGARIA	30	168	284	511	1,409	2,029	4,431
ROMANIA	659	1,420	1,303	1,127	1,742	3,615	9,866
SERBIA	565	833	856	937	1,568	1,849	6,608
ALBANIA	363	387	465	442	730	916	3,303
NORTH MACEDONIA	259	288	301	285	369	442	1,944
MONTENEGRO	36	65	118	85	89	134	527
BOSNIA AND HERZEGOVINA	80	179	260	244	417	566	1,746
						Balance	31,558

Source: International Trade Center, Trade Map ([www.trademap.org](http://www.trademap.org)), author's own calculations.