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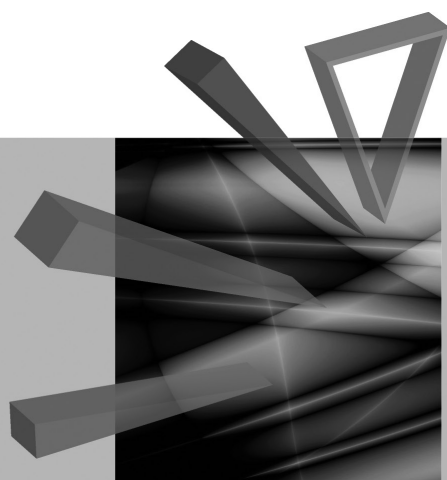
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# **Innovation Sources of Economies in Eastern Asia**



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## **PRICE MOVEMENTS IN INTERNATIONAL TRADE IN THE CONTEXT OF ASIAN DEVELOPING COUNTRIES' EXPORTS**

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**Summary:** The paper evaluates the impact of new price relations on the changes in the geographical structure of international trade in the previous decade, based on the example of Asian developing economies. First, the general price tendencies are described and the role of Asian developing countries in international trade is discussed. These are followed by a cross-sectional analysis of unit value indicators for individual countries and regions as well as of the changes in their relevance to the world exports. Emphasis was put in particular on the analysis of the differences in export volume dynamics as a significant determinant of export value. The research carried out by the authors indicates that the impact of new price relations has proved much less significant than it might be conceived based on the analysis of changes in real commodity prices alone. It was the huge differences in export dynamics (between individual regions and countries) that turned out to be the most relevant factor.

**Keywords:** Asian economies, world prices, international trade, prices versus volume.

### **1. Introduction**

The last decade witnessed the emergence of new price relations in international trade – a fast relative growth in primary commodity prices. It seems interesting to analyse the impact of this phenomenon on the dynamics of export by regions and countries in terms of differences in their export commodity structures, especially given the predominance of manufactured goods in the global exports (approx. 70%). Asian countries are particularly suitable for such an analysis as they are highly (even extremely) diverse in terms of their export structures (e.g., China versus Saudi Arabia).

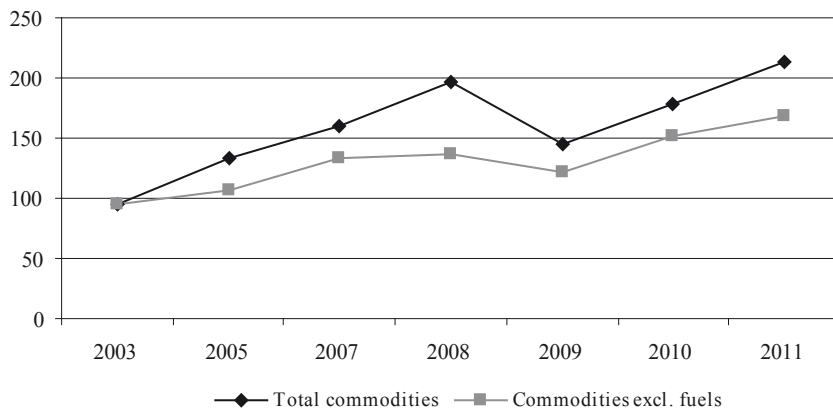
The first part of the study provides a brief description of the price movements in international trade observed in the last decade. In part two, the changes in unit value indicators by regions and countries are investigated, and the transformations in the geographical structure of international trade are evaluated. The core of the paper is a cross-sectional analysis of the export volume dynamics as a complementary – to prices – determinant of exports. The last part provides a summary of the analysis and conclusions.

The aim of the paper is to present the nature of impact of new price relations – witnessed in the last decade – on the dynamics of export values in selected Asian countries and regions. Emphasis was put mostly on the unique impact of prices resulting from the differences in commodity structures of exports between individual countries or regions. The second determinant of exports, i.e., volume, was analysed simultaneously.

The research covers the years 2000–2010. The data come mostly from the UNCTAD (unit value indicators, prices of manufactured goods, export volume and value) and the IMF (primary commodity prices). The paper refers also to the most recent literature available on the subject.

## 2. Price movements in international trade in the 21st century

In the last two decades we have been observing an evident rise in commodity prices in international trade both in absolute terms and in relation to the prices of manufactured goods (see Figure 1). This trend has proved to be relatively stable – the surge in commodity prices witnessed in absolute terms since 2003 was interrupted only once throughout this period – in 2009. Since 2010 commodity prices have been constantly soaring, also in relation to the prices of manufactured goods. As a result, the IMF total commodity price index – in nominal terms – tripled (2000 = 100)



**Figure 1.** Relations between the prices of primary commodities and manufactured goods in international trade in 2003–2011 (prices of manufactured goods = 100)

Source: authors' own study based on: *UNCTAD Handbook of Statistics*, UNCTAD, New York/Geneva 2011; *IMF Primary Commodity Prices*, <http://www.imf.org/external/np/res/commod/table1a.pdf> (accessed: 10.09.2011).

by February 2012. In real terms (adjusted by the increase in the prices of manufactured goods), this surge was also impressive, as commodity prices more than doubled over

the years 2000–2011 (the indicator amounting to 214).<sup>1</sup> It was the soaring prices of crude oil (and other fuels) that explained most of the above-presented dynamics. The rises reported for raw materials and food alone (i.e., excluding fuels) were markedly lower (see Figure 1).

It is worth observing the relatively moderate increase in the prices of manufactured goods. In the entire period 2000–2011 (Q1), these prices – in nominal terms – increased only by slightly over 40%. Naturally, in real terms (taking into account the increase in the total commodity price index in international trade) it translated into an evident absolute drop.<sup>2</sup>

### 3. Asian developing economies in international trade

The geographical structure of the global trade has undergone major changes over the last 15–20 years.<sup>3</sup> Two phenomena deserve special attention here, also from the viewpoint of our analyses. The first one is a clearly rising share of developing countries in the world exports. The second one is the expansion of Asian countries in the global trade, following the employment of an appropriate (from the viewpoint of an individual country of a group) model of economic growth which emphasises the crucial role of foreign trade – usually identified with the selection of an export-supporting strategy. The increasing share of Asian developing economies in the global exports – from 23.8% in 2000 to 33.7% in 2010 (see Table 1) – should therefore be emphasised in this context.

Asian developing economies comprise a very large and highly diverse group, which is characteristic of developing economies in general. The literature on the subject knows various classifications and breakdowns of developing countries into different groups and categories. In this study the analyses will be based mostly on the UNCTAD classification. According to the UNCTAD practices, in the geographical dimension the developing economies can be classified into the following regions: Eastern Asia, Southern Asia, South-Eastern Asia and Western Asia. For other purposes of this study, however, another breakdown seems more justified, which will take into account similarities in economic growths (observed among members of a

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<sup>1</sup> This growth is in fact much lower as the price calculations for manufactured goods refer to the 1st quarter of 2011 only.

<sup>2</sup> UNCTAD estimates the growth in the total *unit value* index for global exports in 2000–2010 at 155; for manufactured goods alone the estimate is 134 (see: *UNCTAD Handbook of Statistics*, New York/Geneva 2011, p. 234). For more details see J. Dudziński, Proces zwierania się nożyc cen w handlu międzynarodowym i jego przyczyny, [in:] *Gospodarka międzynarodowa – wyzwania i nowe trendy*, Zeszyty Naukowe Uniwersytetu Ekonomicznego w Poznaniu No. 179, Poznań 2011, pp. 69–74.

<sup>3</sup> For more on this topic see: E. Czarny, K. Śledziwska, Zmiany w handlu światowym w latach 1950–2004, *Bank i Kredyt* 2007, No. 4; J. Narękiwicz, Changes in the geographical structure of international trade in the years 1980–2007, *Trends in the World Economy* 2009, Vol. 1.



given group) and structures of economies, which in turn affects, to a large degree, the growth potential and structural changes in export.

**Table 1.** The role of selected Asian countries and economic regions in the global exports in the years 2000–2010 (as %)

Country or economic grouping	2000	2002	2004	2006	2008	2009	2010
Asian developing economies	23.81	24.09	26.01	28.61	29.83	31.08	32.72
of which:							
China	3.86	5.02	6.46	7.99	8.86	9.61	10.40
India	0.66	0.78	0.83	1.00	1.21	1.32	1.46
Newly industrialized economies <sup>a</sup>	14.45	13.51	13.27	13.03	12.11	12.96	13.75
Major petroleum and gas exporters <sup>b</sup>	3.38	3.13	3.70	4.74	5.64	5.08	5.02
Least developed countries <sup>c</sup>	0.23	0.24	0.21	0.24	0.23	0.28	0.30

<sup>a</sup> The Republic of Korea, Singapore, Hong Kong (SAR of China), Taiwan, Thailand, Indonesia, Malaysia, the Philippines; <sup>b</sup> Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, the United Arab Emirates; <sup>c</sup> Afghanistan, Bangladesh, Bhutan, Cambodia, Lao People's Democratic Republic, Myanmar, Nepal, Yemen.

Source: UNCTAD Statistical Database, <http://unctadstat.unctad.org> (accessed: 11.04.2012).

What newly industrialized economies (NIEs) have in common is a high long-term rate of economic growth and a consistent implementation of the development strategy, supervised by the government. This strategy was initially based on import substitution and was later replaced by the expansion of exports (export-oriented development strategy). NIEs have an extremely high share of manufactured goods in exports. According to the UNCTAD, newly industrialized Asian economies are classified into the first tier (the Republic of Korea, Singapore, Hong Kong, Taiwan) or the second tier (Thailand, Indonesia, Malaysia, the Philippines).

Major petroleum and gas exporters have both huge resources of crude oil and natural gas, i.e., resources which play a large part in the world economy. Export of fuels is the basic source of the inflow of foreign currencies to these countries, whereas their economic growth and relevance to international trade are to a large extent determined by the changes in the prices of crude oil and natural gas on the international market.<sup>4</sup>

Least developed countries were officially separated as a group from the developing economies by the United Nations in 1971. To be a member of this group, a country needs to meet the socio-economic underdevelopment criteria (measures). Only 8 out of 48 least developed countries (as of 2011) are Asian economies. Due to

<sup>4</sup> Naturally not all the developing economies rich in crude oil or natural gas are considered the major petroleum and gas exporters. According to the UNCTAD, the group of major petroleum and gas exporters consists of countries whose share of petroleum and gas was not less than 50% of their total exports, and whose exports of these products amounted to at least 1% of petroleum and gas world share for the period 2004–2006.

their marginal (only 0.3% in 2010) share in the global trade, however, they will not be included in further analyses.

China and India, like certain other big developing countries in terms of both economy and population (such as Brazil), are engines of growth in the contemporary economy. China is at the moment the fastest developing economy in the G-20 group, and it is followed by India. China has also become one of the main growth centres of the global trade over the last several years, which resulted from the opening of the Chinese economy and its strong focus on trade with foreign partners.<sup>5</sup> Since 2009 this economy has been the world's largest exporter (with a 10.4% share in the world exports in 2010), while not long ago, in 1996, it was not even ranked among the top ten.

#### 4. Unit value indicators by regions and countries

The above-presented world price tendencies contributed significantly to the unit value indicators reported in the exports of individual countries and their groupings. The commodity structure of exports proved to be the most crucial factor in this aspect, which will be explored in detail further in the study.

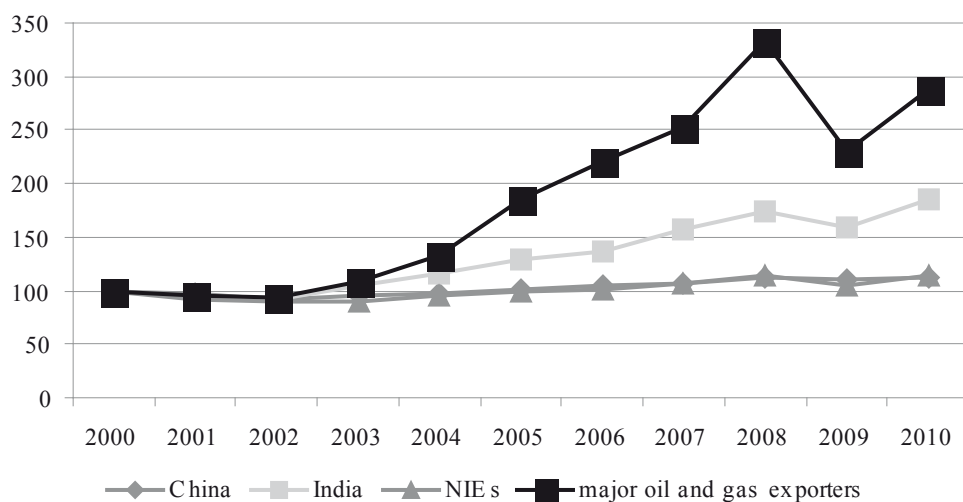
Figure 2 shows that the unit value indicators varied significantly between countries and economic groupings. The average export prices of crude oil nearly tripled in the previous decade, whereas China<sup>6</sup> and NIEs reported only 12–13% rises in their nominal export prices. In real terms it implies, naturally, that the latter economies reported a strong drop in export prices as the average unit value for the global exports amounted to 55% (2000 = 100), according to UNCTAD data.

The level of export unit value indicators in India is worth a closer analysis as it amounted to more than 180 (2000 = 100), which implies a significant growth in real terms. India, however, unlike China and NIEs, has a different commodity structure of exports, with the predominance of primary commodities (see Table 2), and the share of this group markedly increased in this period. Whereas in 2000 it amounted to approx. 37%, in 2010 it exceeded 45%. This tendency deserves more attention as it is completely different from that reported for China. Although a similar phenomenon was observed for the export from NIEs, it was not reflected in the average export price movements as the role of commodities in NIEs' exports is disproportionately lower than in India.

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<sup>5</sup> China's (own) path of growth may be considered as the fourth generation of the Asian growth model. For more on the East Asian growth models see E. Oziewicz, *Dylematy rozwoju gospodarczego krajów Azji Południowo-Wschodniej na tle procesów globalizacyjnych*, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2007, pp. 64–79.

<sup>6</sup> According to the data presented in the literature, the prices of textiles in China's exports were in the previous decade not only below the level reported for the Moroccan exports (five times lower), India or Sri Lanka, but also, e.g., Lesotho (cf. M. Meyn, J. Kennan, *The Implications of the Global Financial Crisis for Developing Countries' Export Volumes and Values*, Overseas Development Institute, London 2009, p. 31).



**Figure 2.** Dynamics of unit value indicators for selected Asian countries and economic regions in the years 2001–2010 (2000 = 100)

Source: *UNCTAD Statistical Database*, <http://unctadstat.unctad.org> (accessed: 11.04.2012).

**Table 2.** Commodity structure of exports in selected Asian countries and economic regions in the years 2000–2010 (as %)

Country or economic grouping	Agricultural products <sup>a</sup>	Mining products <sup>b</sup>	Manufactured goods <sup>c</sup>
	2000		
Asian developing economies	5.73	19.98	73.65
of which:			
China	6.57	5.23	87.98
India	14.05	22.53	61.43
Newly industrialized economies	5.09	7.57	86.54
Major petroleum and gas exporters	1.76	87.19	10.16
Least developed countries	12.22	27.62	58.15
	2010		
Asian developing economies	5.66	22.41	71.16
of which:			
China	3.27	3.19	93.44
India	12.27	33.13	54.60
Newly industrialized economies	6.45	13.92	78.37
Major petroleum and gas exporters	2.07	82.92	14.40
Least developed countries	14.68	27.43	57.54

<sup>a</sup> SITC 0 + 1 + 2 – (27 + 28) + 4; <sup>b</sup> SITC 27 + 28 + 3 + 68 + 667 + 971; <sup>c</sup> SITC 5 + 6 + 7 + 8 – (667 + 668).

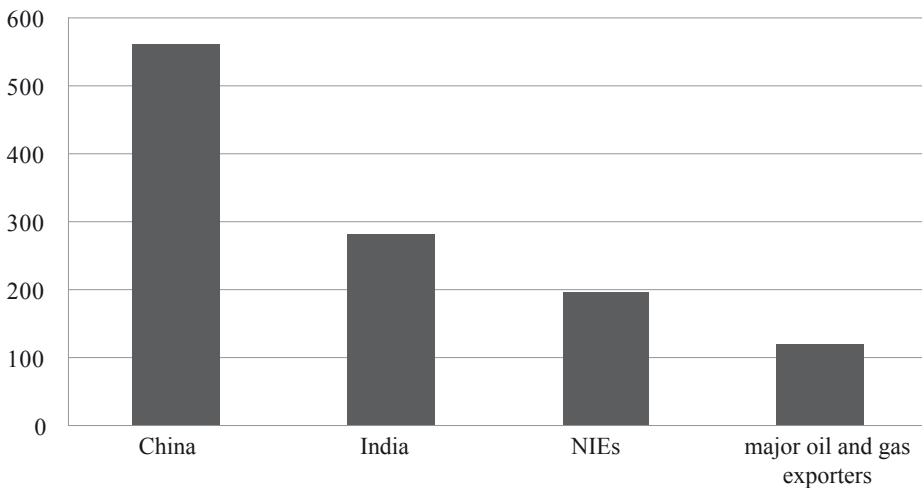
Source: *UNCTAD Statistical Database*, <http://unctadstat.unctad.org> (accessed: 11.04.2012).

On the other hand, an extremely high share (nearly 95% in 2010) of manufactured goods in China's exports and the established rising tendency in this share (from 88% in 2000) provide a good explanation for the moderate dynamics of average prices in its exports. Oil exporters' specialisation in the export of fuels (approx. 83% in 2010 and more than 87% in 2000) explains, in turn, the favourable unit value indicator in exports observed in this group of economies.

## 5. Volume dynamics *versus* structural changes in the global exports

In the light of the considerations concerning the direction of price changes in international trade, the structural changes shown in Table 1 seem particularly interesting. Generally speaking, they deviate from the aforementioned direction of changes observed in the world prices and unit value indicators.

In the years 2000–2010, China's share in the global exports nearly tripled (from 3.68% to more than 10%) making this economy the world's largest exporter. The role of Asian oil exporters also increased, yet to a much lesser degree (from 3.38% to 5.02%, i.e., merely by over 1 percentage point).



**Figure 3.** Dynamics of export volume for selected Asian countries and economic regions in 2001–2010 (2000 = 100)

Source: *UNCTAD Statistical Database*, <http://unctadstat.unctad.org> (accessed: 11.04.2012).

The decreasing significance of NIEs in the global exports is yet another interesting issue. In general, their share dropped from 14.45% to 13.7%, although most recently, 2009–2010, this tendency slowed down to some extent (in 2008 NIEs accounted for only 12.1% of the global exports). It is also worth taking a closer look

at India's role in the world exports – this economy increased its share in the global exports faster than oil exporting countries.

The above-presented changes in the structure of the global exports are naturally a reflection of the diverse dynamics of export values in the analysed countries and economic groupings. According to the UNCTAD data, between 2000 and 2010 China reported a more than 6-fold increase in its exports (indicator: 633, 2000 = 100), India – a more than 5-fold growth (522), oil exporters – a 3-fold growth (350), and the export of NIEs only more than doubled (223), which remains below the global export indicator.<sup>7</sup>

The analyses so far have revealed that price movements are a good yet not sole explanation for the variation of dynamics of export value and hence of the structural changes in the global exports. These tendencies are also influenced by another determinant, i.e., export volume. Very interesting data supporting this thesis are shown in Figure 3, which depicts the differences in the dynamics of export volume by countries and economic groupings in the years 2000–2010. The differences are significant and they provide a major explanation for the above-presented variation of growth rates in export values and thus structural changes in the global exports.

It seems therefore evident that the surge in China's exports is explained mostly by rapid changes in its volume (more than a 5-fold increase). A relatively high increase in volume (nearly 3-fold) was also reported in India, yet it was supported by relatively high growths in export prices. On the other hand, relatively moderate dynamics of export volume was observed for NIEs, where export volume less than doubled (which in connection with moderate price rises explains a decreasing share of this group in the global exports). A symbolic growth in export volumes of major oil exporters (by mere 20%) explains, in turn, a moderate – despite favourable price tendencies – growth in their share in the global exports.

The above analysis enables us to draw a conclusion that it is the dynamics of export volume that defines the direction of changes in the contemporary international trade. It may be also observed that if large volume increases are accompanied by favourable changes in export prices, a given economy gains significantly in importance (e.g., India). On the other hand, favourable export price changes are also an insufficient factor to boost the country's (region's) share in the global exports as they are not accompanied by appropriate increases in volume (e.g., oil exporting countries). And lastly, moderate dynamics of volume – given relatively unfavourable price relations – diminishes the role of a given economy in the world exports (as in the case of NIEs but also developed European economies or the United States).

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<sup>7</sup> Authors' own calculations based on *UNCTAD Handbook...*, *op. cit.*, pp. 2–26.

## 6. Conclusions

The analyses based on selected Asian countries and economic groupings lead to a conclusion that the new price relations observed in international trade in the previous decade have not resulted in major long-term structural changes in the world commodity export. It is related to the fact that the dynamics of the export value, and hence the increasing or decreasing role of individual countries or their groups, was explained in most cases by export volume rather than prices.

High dynamics of volume allows compensating for unfavourable price tendencies (with China – the world's major exporter rapidly increasing its share in the global exports – being a good example). The shrinking potential for fast increases in export supply is in turn compensated by favourable price relations (e.g., oil exporting countries) or decreases the role of countries (regions) in international trade (NIEs and – outside of Asia – also West European countries, the US and Japan).<sup>8</sup> In the past this phenomenon was balanced by price tendencies in international trade, which were favourable from the viewpoint of industrialized countries. At present, under new price relations, the role of these countries and regions in international trade is diminishing.

Those new price relations are also favourable for countries (or regions) with diversified export structures providing potential to increase their volume in a short time. Among Asian economies, India is a good example as it has a relatively large share of commodities in its exports and is able to increase its share in the global exports nearly as fast as China.

The above considerations lead also to a conclusion that the reducing potential of fast growth in export volume (e.g., through an increasing domestic demand, relative salary and cost rises or a more liberal foreign exchange policy which reduces export efficiency) may become a significant determinant of China's decreasing export expansion in the future,<sup>9</sup> especially in the light of the existing and predicted price relations in international trade.

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<sup>8</sup> For more on this topic see: J. Dudziński, Cena i wolumen jako czynniki eksportu krajów i regionów, [in:] M. Kaszuba, M. Maciejewski, S. Wydymus (Eds.), *Konkurencyjność w handlu międzynarodowym – czynniki i uwarunkowania*, Uniwersytet Ekonomiczny w Krakowie, Kraków 2008, pp. 103–108.

<sup>9</sup> On the economic outlook for the analysed countries see: e.g. W. Kwaśnicki, China, India, and the future of the global economy, *Economics* 2011, No. 3(15), pp. 154–186.

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## RUCH CEN W HANDLU MIĘDZYNARODOWYM A EKSPORT AZJATYCKICH KRAJÓW ROZWIJAJĄCYCH SIĘ

**Streszczenie:** W opracowaniu przedstawiono ocenę wpływu nowych relacji cen na przekształcenia w strukturze geograficznej handlu międzynarodowego w ubiegłej dekadzie na przykładzie azjatyckich krajów rozwijających się. Po ukazaniu głównych cech ruchu cen oraz syntetycznym przedstawieniu miejsca azjatyckich krajów rozwijających się w handlu międzynarodowym dokonano analizy wskaźników *unit value* w przekroju wybranych krajów i regionów oraz zmian roli tych podmiotów w światowym eksporcie. Szczególny nacisk położono na analizę zróżnicowanej dynamiki wolumenu wywozu jako istotnego czynnika determinującego wartość obrotów. Przeprowadzone badania wskazują, że wpływ nowych relacji cen okazał się znacznie mniejszy niż można było przypuszczać na podstawie analizy ruchu samych tylko realnych cen surowców i żywności. Decydującą rolę odegrała natomiast silnie zróżnicowana – w przekroju poszczególnych krajów i regionów – dynamika wolumenu eksportu.

**Słowa kluczowe:** azjatyckie kraje rozwijające się, ceny światowe, handel międzynarodowy.