

World commodity trade in the globalisation processes

Světový obchod zbožím v globalizačních procesech

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Abstract: The real trade development is estimated by the recalculation of nominal value through unit values (prices). The unit value indices reflect, besides the change of prices, also the changes in the structure and qualitative changes of the traded products. In the 70s, the average yearly increase of unit values reached 14% and reflected namely the inflation caused by the oil shocks. Since then, it reaches in average up to 1%. We can suppose that, under the normal conditions, unit values growth is rather the consequence of the qualitative and structural changes (increased share of the more sophisticated products of processing industry), in fact, prices in international trade have been decreasing for years already. The question whether the world trade growth rates decrease or accelerate is then still open. It is certain that the world trade volume growth rate (6.3%) has shown a considerable surpass to the production growth rate (4.1%).

Key words: world commodity trade, SITC nomenclature, territorial structure, European Union foreign trade

Abstrakt: Reálný vývoj světového obchodu je odhadnut přepočtem nominálních hodnot pomocí jednotkových cen (Unit Values). Indexy jednotkových cen odrážejí kromě změny cen změny ve struktuře a kvalitativní změny směňovaných výrobků. V 70. letech průměrné roční zvýšení jednotkových cen dosáhlo 14 %; odráželo především inflaci vyvolanou ropnými šoky. Od té doby dosahuje v průměru necelé 1 %. Můžeme předpokládat, že za normálních podmínek je růst jednotkových cen spíše důsledkem kvalitativních a strukturálních změn (zvyšování podílu sofistikovanějších výrobků zpracovatelského průmyslu); ve skutečnosti ceny v mezinárodním obchodě již řadu let klesaly. Otázka, dochází-li k poklesu či naopak k akceleraci tempa růstu světového obchodu, zůstává pak otevřena. Jisté je, že tempo růstu objemu světového obchodu (6,3 %) vykazovalo výrazný předstih oproti růstu objemu výroby (4,0 %).

Klíčová slova: světový obchod zbožím, SITC nomenklatura, teritoriální struktura, zahraniční obchod Evropské unie

The difference between the volumes of export (E) and import (I), be it of the individual product (commodity), commodity group or foreign trade as a whole, represents the balance of foreign trade (B). The sum of export plus import, i.e. the sum of the total foreign trade flows of the country or a group of countries, is called foreign trade turnover (T), and that both in the value as well as physical volume.

Agrarian foreign trade is of extraordinary importance to the economy of many countries. For many developing countries, agriculture represents the basic sector and the incomes from the trade with agrarian

commodities cannot be replaced by other exports. International exchange is important for securing the nutrition of the population as well as for the inhabitants of some regions where agricultural production is not able to cover domestic demand. That regards the areas with unfavourable natural conditions or overpopulated areas. On the opposite, some countries have favourable conditions for production of cheap agricultural products and are therefore able to export them.

From the international trade viewpoint, it is useful to divide agrarian commodities into two groups – competitive and non-competitive ones.

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Competitive products are those, which can be produced in all climatic zones. From the viewpoint of an individual country then those which can be commonly produced in its natural conditions. Into this group, there belong most of the basic food items (grains, roots, lentils, meat, milk, eggs etc.), from the CR viewpoint all agricultural products of the mild climatic zone and the food commodities produced from them. Surpluses of these basic foods exist namely in the USA, Canada, Australia, New Zealand, the European Union and some countries of South America (Argentina, Brazil).

Non-competitive products are produced in the selected areas suitable for their production; from the individual country viewpoint therefore those, which cannot be produced in the country with regard to its natural conditions and therefore have to be imported. For the CR, these are for example citruses and other tropical and sub-tropical fruits, cocoa, coffee, tea, jute, india-rubber, some oils and oil seeds, sea fish and other.

To be able to register and to evaluate a comparable level the total foreign trade and namely its commodity structure, it is necessary to issue from a certain system of the products naming, sorting and aggregation to certain bigger groups (Daniels, Radebaugh 2001).

FOREIGN TRADE STRUCTURES

In 1950, the United National published the first United Nations Standard International Trade Classification (SITC). This nomenclature has been in past several times supplemented and amended, basically, however, it is used in this form by most of the world countries as well as for international surveys and comparisons.

The SITC classification includes all kinds of commodities, which exist in foreign trade. These commodities are structured, according to their character or the industrial branch of origin and according to the level of processing, into 10 sections, and these further into 63 divisions.

Overview of the sections and divisions according to the SITC nomenclature:

Section 0 – **Food & live animals**

- Division 00 – Live animals other than animals of
 - Division 03
 - 01 – Meat & meat preparations
 - 02 – Dairy products & birds' eggs
 - 03 – Fish, crustaceans, molluscs & preparations thereof

- 04 – Cereals & cereal preparations
- 05 – Vegetables & fruit
- 06 – Sugars, sugar preparations & honey
- 07 – Coffee, tea, cocoa, spices & manufactures thereof
- 08 – Feeding stuff for animals (excl unmilled cereals)
- 09 – Miscellaneous edible products & preparations

Section 1 – **Beverages & tobacco**

- Division 11 – Beverages
- 12 – Tobacco & tobacco manufactures

Section 2 – **Crude materials, inedible, except fuels**

- Division 21 – Hides, skins & furskins, raw
- 22 – Oil seeds & oleaginous fruits
- 23 – Crude rubber (incl synthetic & reclaimed)
- 24 – Cork & wood
- 25 – Pulp & waste paper
- 26 – Textile fibres & their wastes
- 27 – Crude fertilisers & minerals, excl. coal, petroleum etc.
- 28 – Metalliferous ores & metal scrap
- 29 – Crude animal & vegetable non-specified

Section 3 – **Mineral fuels, lubricants & related materials**

- Division 31 – Coal, coke & briquettes
- 32 – Petroleum, petroleum products & related materials
- 33 – Gas, natural & manufactured
- 34 – Electric current

Section 4 – **Animal & vegetable oils, fats & waxes**

- Division 41 – Animal oils & fats
- 42 – Fixed vegetable fats & oils
- 43 – Animal or vegetable fats & oils, processed; waxes

Section 5 – **Chemicals & related products otherwise non-specified**

- Division 51 – Organic chemicals
- 52 – Inorganic chemicals
- 53 – Dyeing, tanning & colouring materials
- 54 – Medical & pharmaceutical products
- 55 – Essential oils; perfume materials; toilet & cleansing products
- 56 – Fertilisers (other than those of Division 27)
- 57 – Explosives and pyrotechnical products
- 58 – Plastics in primary & non-primary form

- 59 – Chemical materials & products non-specified
- Section 6 – **Manufactured goods classified chiefly by material**
 - Division 61 – Leather; leather manufactures; dressed furskins
 - 62 – Rubber manufactures nes
 - 63 – Cork & wood manufactures (excl furniture)
 - 64 – Paper, paperboard & articles thereof
 - 65 – Textile yarn, fabrics, made-up articles & related products
 - 66 – Non-metallic mineral manufactures
 - 67 – Iron & steel
 - 68 – Non-ferrous metals
 - 69 – Manufactures of metals non-specified otherwise
- Section 7 – **Machinery & transport equipment**
 - Division 71 – Power generating machinery & equipment
 - 72 – Machinery specialised for particular industries
 - 73 – Metalworking machinery
 - 74 – General industrial machinery & equipment & parts
 - 75 – Office machines & automatic data processing machines
 - 76 – Telecommunications & sound equipment
 - 77 – Electrical machinery, apparatus & appliances & parts
 - 78 – Road vehicles (incl air-cushion vehicles)
 - 79 – Other transport equipment
- Section 8 – **Miscellaneous manufactured articles**
 - Division 81 – Prefabricated buildings; plumbing & electrical fixtures & fittings
 - 82 – Furniture & parts thereof; bedding, cushions etc.
 - 83 – Travel goods, handbags & similar containers
 - 84 – Articles of apparel; clothing accessories
 - 85 – Footwear
 - 87 – Professional, scientific & controlling apparatus
 - 88 – Photographic apparatus; optical goods; watches & clocks
 - 89 – Misc manufactured articles
- Section 9 – **Goods and commodities not included elsewhere**

The sections are further divided into 233 groups, which are, regarding the aggregation level, of the

highest importance for the national as well as international foreign trade statistics. The groups are sub-divided into 786 sub-groups and finally into approximately 2000 basic items which correspond to the individual commodities.

Agrarian foreign trade includes commodities of the sections 0, 1 and 4 and partially of the section 2. In a wider scope including imports and exports of inputs to agriculture and food industry, it would include the commodities and commodity groups of practically all ten sections of the classification.

The mentioned SITC classification, even if one of the most commonly used, is not the only one existing, however. For example the European Union uses for the aims of commodity classification the “Combined Classification of the European Union“, which issues from the “Harmonised System of Description and Numerical Marking of Commodities“, which divides commodities into 21 classes and 97 chapters (Table 1).

Also prices in the international trade are of a specific content and marking. They are usually registered as FOB and CIF, what represents different types of agreements regarding covering the costs of transport, insurance and other expenditures in marine transport.

According to the **FOB** (Free on Board) agreement, the selling party covers all the costs including transloading to the moment when the commodity really went over the ship railing in the shipping port. The seller is obliged to supply the commodities in the usual packing and at the agreed time on the ship and to notify the buyer. The buyer is obliged to hire a ship or to secure the shipping space and to notify the seller of it. He carries all costs and risks from the moment when the commodities went over the ship railing in the moment of shipping. Therefore, the marine transport including insurance is done to the costs of the buyer.

According to the **CIF** (Cost, Insurance, Freight) agreement, the buyer is obliged to secure the usual packing, to pay for the complete dry land as well as marine transport of the commodities in the relevant or agreed time up to the port of delivery and to carry all expenditures connected with the transloading to the individual transport means during the transport. He is obliged to cover insurance of the commodities up to the port of delivery according to the special conditions regarding the sum of insurance. The danger of accidental losses goes from seller to buyer only at the moment of the commodity transgressing the ship railing in the port of delivery.

The final price of the commodity differs according to the applied system of agreement.

Table 1. World trade with agrarian products (exporters and importers in 2004)

Exporters	Trade volume (bilion USD)	Market share (%)	Importers	Trade volume (bilion USD)	Market share (%)
EU (15) mutual trade	213.50	39.0	EU (15) mutual trade	235.50	39.7
USA	70.00	12.8	EU (15) foreign trade	79.80	13.5
EU (foreign trade)	57.80	10.6	USA	68.40	11.5
Canada	33.60	6.1	Japan	56.50	9.6
Brazil	18.40	3.4	China	20.10	3.4
China	18.50	3.0	Mexico	12.80	2.2
Australia	16.60	3.0	South Korea	12.50	2.1
Argentina	12.20	2.2	Russia	11.40	1.9
Thailand	12.10	2.2	Hong Kong	11.10	1.8
Mexico	9.10	1.7			

Source: WTO, 2005

THE DEVELOPMENT OF VALUE, PRICES AND THE VOLUME OF TRADE

The data on the world trade development issue from the national customs statistics following the U.N. rules and recommendations. The value of export and import in the national currencies is re-calculated into USD (by the average exchange rate of the given period). The export is registered in FOB prices, import in CIF prices. From these rules, there issue also the unit prices. The reliability of statistical data is decreased by the methodological differences of the national statistics and the numerous revisions. Choosing from the numerous information resources, there are preferred the UNCTAD statistics in which data are compiled in the analytical way.

Methodological problems of national foreign trade statistics are still more multiplied in the international statistics. The individual institutions often show considerably different data without it being always possible to find out the reasons of differences. This study issues in the international trade analysis prevalently from the UNCTAD data, since these are compiled in the analytical way, based on a detailed research,

The classification of the regional grouping is conditioned by the international statistics usus, which differentiate among the "industrial" (developed) and "developing" (other) countries. If there are separately registered also data for transition economies, it is necessary to define this group (further on according to Kubišta).

World trade value is computed in USD. It is not surprising, therefore, that there is a strong correlation between the unit values fluctuation and the **USD ex-**

change rate fluctuations. However, the price changes are considerably delayed behind the exchange rate movements. This should mean that it is not only a phenomenon conditioned by the recalculation of the foreign trade values in national currencies to USD, but also that it regards the behaviour of the subjects, their reaction to the exchange rate changes.

International trade is subject to cyclical development; it is very sensitive to **conjunctural fluctuations.** Export demand reacts to the changes of conjunctural situation much more sensitively than the performance of economy. Also prices in the international trade use to be influenced by the conjunctural situation. The nominal values of international trade then usually react more sensitively to the conjunctural situation than the real volume of trade.

The recession (of the beginning of the 90s) was mitigated on one hand by the strong expansion of import demand from the side of the South-East Asia and Latin America developing economies, on the other hand by the asynchronic development in the individual areas of developed economies. The recession then reflected in the decrease of the USA import yearly value in 1991, in Japan in 1992, in Germany in 1993. In the situation when Europe was undergoing recession, the U.S. economy had already overcome it and the expansion of its import demand dominated the world trade. On the peak of the conjuncture phase, there are usually expressed doubts whether it is necessary to fear recession. However, the cyclical development of world economy sustains. Recession is the price to be paid for the healthy development of economy. The risk of cyclical recession is usually underestimated. IN the present cycle, it is usually made doubtful with regard to the extraordinary length of the conjuncture

phase. This is evaluated according to the development of the USA economy, which had been hit by recession already in 1990 and still in the year 2000 showed an extraordinary vitality. However, the year 2000 was the seventh year of conjuncture, what is not outside the common procedure of the cycles. Already in the 80s, there emerged an asynchronic development of the conjuncture situation of countries and regions. This was demonstrated more strongly in the 90s and there was mentioned cyclical development of national economies (Jeníček 2006).

TERRITORIAL STRUCTURE OF THE WORLD TRADE

The dominant role in the territorial structure of trade is played by the developed countries. Their share in the world commodity trade is 28%. Transition economy countries represent only 4% of the world trade (Table 2).

In the 90s, there occurred an important shift of trade in favour of developing countries (namely on

Table 2. Territorial structure of the world commodity trade (bill. USD) in 2003

	Export	Import
World	7 443.692	7 614.588
Developed countries	4 803.196	5 191.749
USA	723.805	1 305.410
Japan	471.817	382.930
EU (25)	3 047.551	2 979.550
Germany	748.485	601.713
Ireland	92.396	53.291
Spain	155.994	208.512
Portugal	30.591	40.835
Greece	13.195	44.375
New EU members (10)	197.646	238.684
Czech Republic	48.740	56.094
Hungary	42.532	47.602
Poland	53.537	68.004
Developing countries	2 410.871	2 229.510

Note: export is registered in FOB prices, import in CIF prices

Source: UNCTAD Handbook of Statistics. UNCTAD, 2004

the side of import). In that, there dominated the countries of East Asia (the ASEAN group, namely by the expansion of export). In the frame of developed countries, there accelerated export and namely import of the USA. On the other hand, Japan has lost its position considerably. Neither was the EU able, however, to keep pace with the other developed countries dynamics, especially weak was the development of its import demand. A relatively small increase of trade was registered by Germany, on the other hand, a great increase was shown by the West European countries which have undergone or are still undergoing transformation of their economy (with the exception of Greece).

The transition economies (East European countries) as a whole recorded a very low increase of the commodity trade value (with regard to the non-real exchange courses in 1990, the data are not fully reliable, but it is evident that the development of foreign trade in the individual post-communist countries was very differentiated).

According to the **world trade balance** (Table 3):

- In the world import, the share of developed countries was 2/3, that of West European countries 40% (the EU countries 38%), the share of the USA 16%, of developing countries 28%, the share of the East European countries (transition economies) only 4%,
- The supply side was represented from 68% by developed countries – from that, European countries by 68% (the EU countries 40%), the USA represented 1/8 of the world export, developing countries 28%, East European countries little less than 4% (they orient their export prevalently on West Europe, only little less than 1/3 of their export is their mutual trade),
- In the 90s, the actor of the world trade growth was import demand of developing countries. Among developed countries, West European countries showed a deeply below-average demand dynamics, while a highly above average dynamics was recorded by the realised import demand of the USA, the net import of which, corresponding to the trade balance deficit, represented roughly 3.5% of the world trade.
- Also on the export side, the actors of the dynamics were mainly developing countries, the USA showed a higher dynamics of export than of import,
- The mutual trade of West European countries represented roughly 69% of their import, however, its growth was rather low¹.

¹ These data depend on the integration level of the individual regions markets. If there occurs a complete integration of the EU member countries, there would fall out of the world balance the data of their mutual trade (1 351 bill. USD).

The comparative position of the individual countries in the international trade, measured by their export performance (per capita value of export) is usually ascribed to the side and the level of economy development. This assumption is in general proved by the empirical data (see Table 4). The highest export performance (per capita) was reached by Ireland. However, the parameters reached by Ireland hint that there exist also other factors conditioning the export performance of a country. Among them, there probably dominates economic policy. This is proved by the export dynamics. A high export dynamics is usually not conditioned by the pro-export policy. We could hardly speak of a strong pro-export policy in the case of the USA or Austria; still, export of these countries has grown by a high rate. In the export performance of a country, there are reflected the results of the complex economic policy (Yarbrough 2000).

THE EUROPEAN UNION FOREIGN TRADE DEVELOPMENT

The relevant sources of information are the EUROSTAT publications. In connection with the world trade, it is necessary to look for information in the U.N. and the IMF statistics.

Conjunctural development has a specific procedure in the EU countries. Recession was manifested there with a delay. The growth of foreign trade slowed down in 1990, but recession came no sooner than in 1993. A more considerably it showed on the side of import (decrease by 5%), while on a higher level the trade among member countries decreased. After overcoming the recession, the trade accelerated.

The share of the European Union in the world trade, respectively in the international commodity trade, represents 40.2% on the export side and 37.8% on the import side. While in the 80s the EU trade compared with the world as well as with other developed countries, presented a forward development, in lagged behind in the 90s (namely on the import side). If we detract the mutual trade, the share of the EU in the world export is 21% and in import 18.3% (Table 5). The share of the EU in the world trade of commercial services reached 43%.

In the territorial orientation of foreign trade of the EU community (Table 6, Figure 1–3) (without the mutual trade of member countries), there dominate, according to the UNCTAD data, developed countries on the export side (44%, in that USA 21%), however, a very important role is played also by developing countries (39%).

Table 3. Trade relationships balance among regions, commodity trade (bill. USD) in 2000

	World	Developed countries	European countries	EU	USA	Developing countries	OPEC	Other DC	East European countries	Former USSR	Without former USSR
World	5 470	3 663	2 209	2 073	874	1 510	171	1 339	215	89	126
Developed countries	3 712	2 693	1 802	1 688	504	862	109	754	138	47	91
European countries	2 310	1 828	1 538	1 441	186	338	58	280	127	40	87
EU	2 176	1 715	1 447	1 651	174	321	55	266	123	39	84
USA	683	382	151	141	..	293	28	265	7	4	3
Developing countries	1 556	859	307	292	363	619	61	558	26	15	12
OPEC	228	123	54	53	42	63	10	53	4	2	2
Other	1 327	736	253	238	321	556	51	505	23	13	10
East European countries	203	111	100	94	7	29	2	27	50	27	23
Former USSR	104	44	36	31	5	20	1	19	29	19	11
Without former USSR	99	67	63	63	3	9	1	8	21	9	12

Source: UNCTAD Handbook of Statistics. UNCTAD, 2000

Table 4. Comparison of export performance of individual countries in commodity trade (the sequence of countries according to the volume of per capita export) in 2000

	Export per 1 inhab. ths. USD	Population mill.	GDP ^{a)} per 1 inhab. ths. USD		Export per 1 inhab. ths. USD	Population mill.	GDP ^{a)} per 1 inhab. ths. USD
Ireland	17.4	3.7	18.3	New Zealand	3.2	3.8	17.6
Belgium + Luxembourg	16.8	10.6	22.2	Japan	3.1	125.6	24.0
Netherlands	12.7	15.6	21.0	Australia	3.0	18.5	21.3
Switzerland	11.1	7.1	24.9	Spain	2.8	39.3	15.3
Sweden	9.6	8.9	19.9	Czech Republic	2.6	10.3	12.7
Denmark	9.1	5.3	23.1	USA	2.5	26.9	27.8
Norway	9.0	4.4	25.5	Portugal	2.4	9.8	13.8
Finland	8.3	5.1	19.1	Slovakia	2.4	5.4	8.9
Austria	7.7	8.1	22.1	Hungary	2.3	10.2	9.3
Canada	7.1	30.0	22.7	Greece	1.0	10.5	13.2
Germany	6.6	82.1	21.3	Poland	0.7	38.7	6.9
France	5.2	58.6	20.4	China	0.1	1 243.7	..
Great Britain	4.6	59.0	19.5	India	0.0	955.2	..
Italy	4.2	57.5	20.2				

^{a)} in purchasing power parity

Source: Annual Report 2000. International Trade Statistics, WTO, 2000

In the 90s, the export into developing countries increased considerably, and also that into the former socialist countries. Developing countries strengthened their position in the 90s by increasing export into the EU countries.

Based on the different classification of regions (compared with the base of 1988), there is supplied the outlook on the EU territorial structure. The EUROSTAT explains the increase of the developing countries share by the strengthened position of Turkey (namely on the export side), the “Asian tigers” and China (namely by the export side). Because these data issue from the “mirror statistic”, it is possible to get from them a relatively reliable picture on the share and development of trade with transitive economies.

Their share reached, based on ECU according to these data, 13.5% of export and 10.1% of import of the European Union. Through the previous 10 years, the value of export to the CEECs increased by 354% and the value of import by 178%.

The dependence level of the individual countries on the relationships in the frame of the EU is very different. The share of the other member countries /mutual trade) in the total export fluctuated between 50.7% in Greece up to 91.6% in Portugal and in average it reached 62.9%. In this range, there moved also the share of the EU countries in the export of Switzerland (62.4%), Norway (76.9%) and Island (65.0%).

Interesting is the **import demand structure**. Also on the import side, the European Union countries show

Table 5. Mutual trade among the EU countries (bill. USD)

	1980	1990	2000	2003
Mutual EU trade (25)	483.141	1 022.932	1 618.929	2 063.450
Mutual EU trade (15)	456.857	981.260	1 420.090	1 767.282
Euro zone	306.473	669.971	946.891	1 226.917

Source: UNCTAD Handbook of Statistics. UNCTAD, 2004

a very different level of openness towards the non-member countries. It is very different from the export side. It moves from 53.3% in the United Kingdom to 77.2% in Portugal. The highest growth rate of import was reached by the less developed member countries – Greece, Portugal, Spain and Ireland. However, also the United Kingdom and Austria can be included among the countries with the high dynamics of import. Germany shows (following Sweden) the lowest dynamics of the realised import demand.

CONCLUSION

The volume of the world export grew approximately by 6.3% per year in the second half of last century. Growth rate of its value (i.e. in current prices) reached 9.5%. From that, there issues the average yearly price growth (implicit deflator) of 30%. In the mentioned period, the development went through basic changes according to which the period can be divided into two epochs. The turning point was the change of the U.S.

Table 6. Total trade of the EU members in 2003

	Export			Import			Trade balance	
	2003	2002	change in %	2003	2002	change in %	2003	2002
EU-15	997.6	997.2	-2	988.9	989.2	0	-12.2	8.0
EU-25	880.4	903.3	-3	936.3	942.0	-1	55.9	38.7
Belgium	225.7	228.6	-1	208.1	210.3	-1	17.6	18.3
Czech Republic	43.0	40.7	6	45.2	43.0	5	-2.2	-2.3
Denmark	59.6	60.8	-2	51.1	53.2	-4	8.5	7.6
Germany	661.6	651.3	2	531.9	519.5	3	129.6	132.8
Estonia	4.0	3.6	10	5.7	5.1	13	-1.7	-1.4
Greece	11.7	10.9	7	39.2	33.1	19	-27.5	-22.1
Spain	134.1	132.9	1	177.7	174.6	2	-43.6	-41.7
France	341.9	350.8	-3	345.2	348.2	-1	-3.4	2.6
Ireland	82.0	93.3	-12	47.2	55.4	-15	34.8	27.9
Italy	258.2	269.1	-4	257.1	261.2	-2	1.1	7.8
Cyprus	0.4	0.4	-6	3.6	3.9	-8	-3.2	-3.5
Latvia	6.1	5.5	11	8.4	8.0	6	-2.3	-2.4
Lithuania	2.6	2.4	6	4.6	4.3	8	-2.1	-1.9
Luxemburg	11.8	10.8	9	14.4	13.8	4	-2.6	-3.0
Hungary	37.7	36.5	3	42.1	39.9	6	-4.5	-3.4
Malta	2.0	2.1	-5	2.9	2.8	2	-0.8	-0.7
Netherlands	260.0	258.1	1	232.3	231.9	0	27.6	26.2
Austria	84.7	83.2	2	86.7	82.8	5	-1.9	0.4
Poland	47.5	43.5	9	60.4	58.5	3	-12.9	-15.0
Portugal	27.7	28.1	-1	39.9	42.4	-6	-12.1	-14.3
Slovenia	11.3	11.0	3	12.2	11.6	6	-1.0	-0.6
Slovak Republic	19.3	15.2	27	19.9	17.5	14	-0.6	-2.3
Finland	48.8	47.7	-2	37.1	36.2	3	9.7	11.6
Sweden	89.5	86.2	4	73.1	70.8	3	16.4	15.4
United Kingdom	269.3	296.3	-9	345.5	366.2	-6	-76.2	-69.9

Source: Eurostat Yearbook 2004

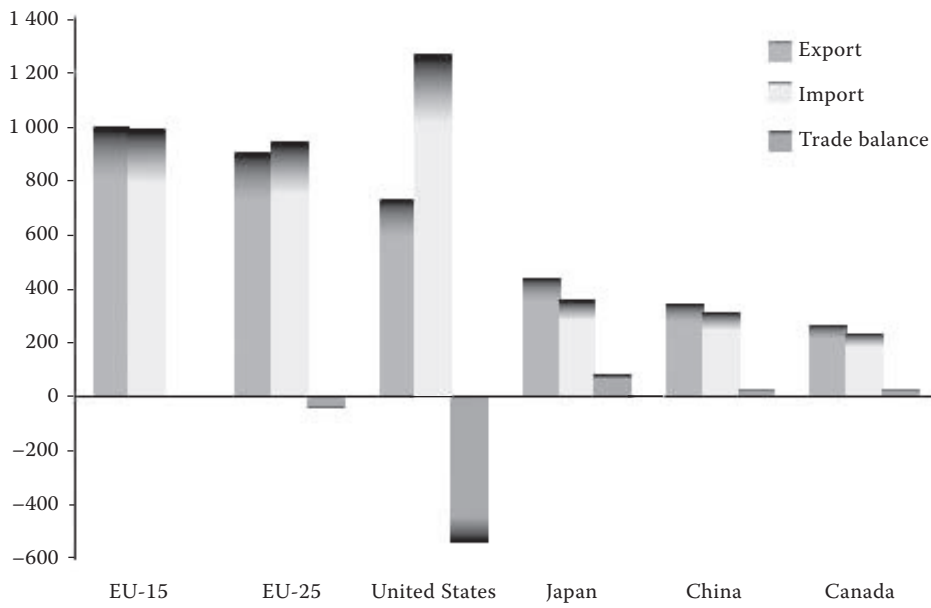


Figure 1. International trade in goods in the EU and other main actors in 2002

Source: Eurostat Yearbook 2004

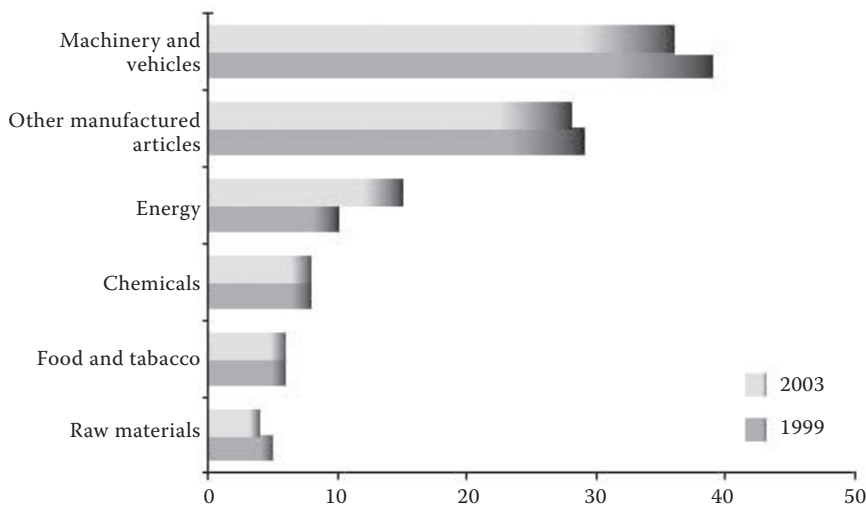


Figure 2. EU (15) total imports structure in 1999 and 2003

Source: Eurostat Yearbook 2004

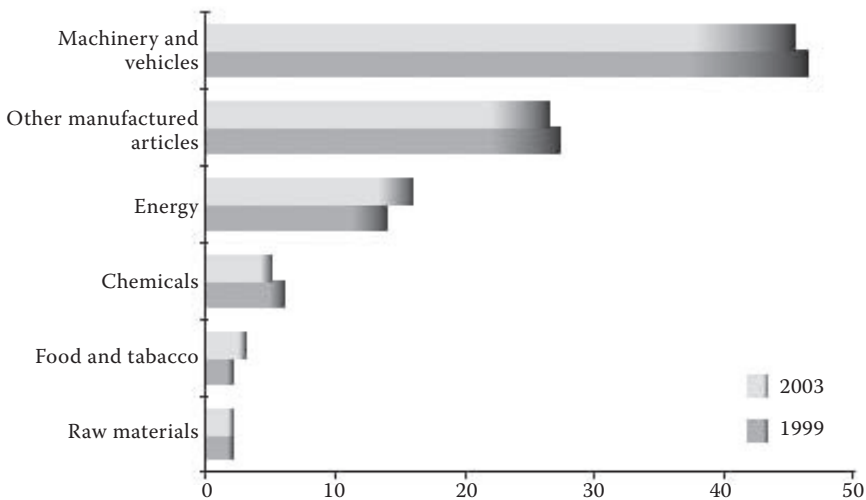


Figure 3. EU (15) total exports structure in 1999 and 2003

Source: Eurostat Yearbook 2004

economic policy at the beginning of 80s, followed by all the important countries. The Keynesian doctrine was exchanged by the neo-classical one. The immediate impulse of the change was the attempt of the OPEC countries to repeat the oil crisis and the experience that solution of the impacts of the first oil shock by inflation was only a temporary, of little efficiency and an expensive one. The impact of the oil crisis, which can be defined in time by the two oil shocks, was the drop of the international trade growth rate from the previous 8% (1973/1950) down to 3.6% (1980/1973), the production growth rate from 5.7 to 2.9% and the increase of export prices in average up to 15.3%. There changed not only the rules of international trade, but also the whole regime of world economy and the behaviour of national economies. The criterion of suppressing inflation got to the top of the economic

policy preferences. In the 80s, the inflation rate in the international trade relationships (derived from export prices) decreased to 1.4%. However, only in the 90s there occurred on this base the renewal of the world trade growth and its real yearly increment increased up to 6.5%.

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