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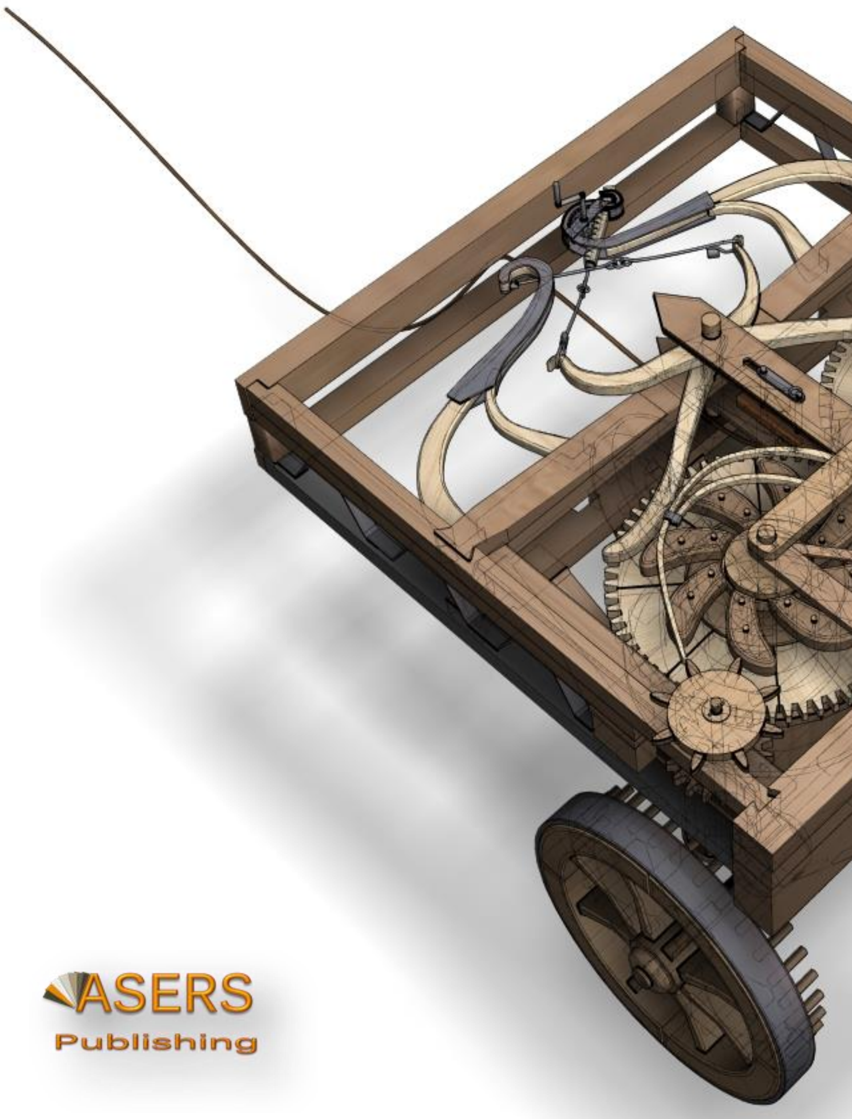

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Volume VIII, Issue 2(16), Winter 2017
Theoretical and Practical Research in Economic Fields

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TRENDS IN THE DEVELOPMENT OF INTERNATIONAL TRADE IN 2011-2016, AND FORECASTS FOR 2017

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Abstract: *This paper analyzes the developments in world trade in goods and services in 2015 - 2016, as well as the prospects for 2017 - 2020. It highlights both the main determinants and salient features of merchandise trade in 2015, and its dynamics in terms of volume and value. It also sheds light on the geographical composition of merchandise trade and the major traders worldwide. Similarly, the paper outlines the main trends shaping trade in services in 2015. According to the findings of the paper, 2017 marked the sixth consecutive year in which trade growth has been disappointing, with trade expanding less than 3%, and exceeding only marginally global GDP growth.*

All forecasts by international economic organizations in early 2016, leading to the conclusion that the expansion of international trade from 2016 to 2017 will grow moderately outrunning dynamic global GDP, still below the annual average rate recorded in the pre-crisis period.

Keywords: global trade, merchandise trade, trade in services, World Trade Organization (WTO), forecasts

JEL Classification: F10, F13, F17, O19

1. Trends in the evolution of international trade in 2011 - 2016

In the presentation that follows, based on data provided by: European Commission, WTO, OECD, IMF, WTO, World Bank, National Institute of forecasts or statistics, etc. and we have made a brief analysis of trends in trade international 2011-2016 and forecasts for 2017-2020 (2016 is considered the year of forecast).

Growth rate in international trade since 2012 and has slowed considerably compared to previous pre-financial crisis global economic registering Annual evolution that was not expected, led to adjustments systematic both estimates and forecasts elaborate economic organizations level international.

According to preliminary estimates of the WTO, published in April 2016, international trade grew in 2015 at a rate of only 2.8% in terms of volume and dynamics was less 3.3% in April forecasted in 2015, which recorded the fourth consecutive year as the growth of international trade has failed to advance significantly than global GDP growth unlike the years before the crisis, when the ratio was 2 1. Changing the ratio of 2: 1 was assigned to a complex of factors is not exclusive and are not exhaustive meeting: macroeconomic conditions unfavorable economic growth sluggish in advanced economies, changing competition worldwide demand and a faint investment, changes in production structure, maturation global value chains, weak trade finance, the slow process of liberalization of international trade and accumulation of protectionist measures in the post-crisis. The calculations made by the WTO, was concluded that the average of the years 2012-2015, international trade grew only 2.6%, with GDP growth comparative to International 2.3% throughout the same period (WTO 2016).

Table 1. Evolution of world trade in 2011-2015 and perspectives for 2016/2017 (annual change in %).

Worldwide / Regions	2011	2012	2013	2014	2015	2016	2017-1
Worldwide trade of goods-2							
Exports	5,4	2,2	2,4	2,8	2,8	2.8	3.6
Developed economies	-						
Economies in development/ emerging economies	5.2	1.1	1,7	2,4	2,6	2,9	3,8
North America	5,8	3,8	3,8	3,1	3,3	2,8	3,3
South America / Central America	6,6	4,5	2,8	4,1	0,8	3,1	4,0
Europe	6,6	0,9	1,2	1,8	1,3	1,9	1,9
Asia	5,6	0,8	1,7	2,0	3,7	3,1	4,1
Another regions-3	6,4	2,7	5,0	4,8	3,1	3,4	4,0
Imports	2,0	3,9	0,7	0,0	3,8	0,4	0,4
Developed economies	-						
Economies in development/ emerging economies	3,4	-0,1	-0,2	3,5	4,5	3,3	4,1
North America	7,8	4,9	5,0	2,1	0,2	1,8	3,1
South America / Central America	4,4	3,2	1,2	4,7	6,5	4,1	5,3
Europe	12,6	0,7	3,6	-2,2	-5,8	-4,5	5,1
Asia	3,2	-1,8	-0,3	3,2	4,3	3,2	3,7
Another regions	6.5	3,7	4,8	3,3	1,8	3,2	3,3
	7,9	9,9	3,7	-0,5	-3,7	-1,0	1,0

Note. 1- forecast for the 2016/2017; 2 Average global exports and imports in volume terms; 3 - Other regions include: Africa, Comunitatzea Independent States (CIS) and Middle East

Source: Table prepared based on data WTO Secretariat (WTO, 2015 to 2016)

As a result, after many years after the global economic and financial crisis, international trade assessed and evaluated in um slow, far enough from decades earlier 1990-2008 global financial crisis when their growth amounted to 6% , annual average. In the coming years the global financial crisis, there has been a rather slow recovery of developed economies and moderate developing countries / emerging. Thus, in 2010 increased by 13.9% in volume terms compared with the decline of 12.5% in 2009, 5.4% ritmulu growth of international trade in 2011, with a reduction of 2.6% the average of the years 2012-2015 (Table T1).

By 2013, a reduction but still sluggish economy UE had influence on the expansion of world trade, with a significant share of EU imports 33% worldwide, including intra-EU world total and 15 % for exclusion thereof, as shown in Dare WTO (WTO) import growth in developing countries / emerging prompted urge expansion of trade in the post-crisis, a substantial slowdown after 2013, reaching in 2015 the lowest 0.2% of the global crisis 2008/2009 (table T1).

The adverse effects of the global financial crisis and the eurozone crisis that arose subsequently continued to affect the global economic recovery and obviously the trade international recovery. Adjustments cumbersome post-crisis and the prolonged economic recovery faced with new challenges: deepening conflicts geo political in various parts of the world (potential threats of economic nature, the prospect of economic growth, geopolitical uncertainties, 74% globally and 83% Romania), uncertainties macro economic, low prices for commodities and economic flows declining, emphasizing volatility exchange rate and capital flows, (threat: 73% globally and 68% in Romania), stagnation of investments and decrease productivitîţii growth and finally permanent decoupling of financial activities of the real sectors of the economy (UN / DESA 2016).

During the years of the global financial crisis, policy makers from around the world is facing great challenges intention to stimulate investment on the one hand and renewed growth and global trade, on the other hand.

Slowdown in world trade is a mere reflection of the current state of the world economy or other forces around? The investigations were concluded that the game is a combination of factors, both cyclical short-term and structural in nature, with long-term impact. There was fear generated by slow growth of world trade, the relationship between trade and global GDP was an upper limit. The statistical data shows that international trade has increased 27 times between 1950 and 2008, which would return to growth three times faster than global GDP.

Therefore, based on World Bank data, the relationship between trade and overall world GDP rose from 25% in 1960 to 60% in 2015/2016. On the other hand, data from the WTO confirms that the reduction in the elasticity of trade to global income did not involve a lower ratio between trade and world GDP, keeping at a record low in appropriate their (WTO 2016).

A sharp deceleration in world trade was noted in the second quarter of 2015 that was reversed by the end of the developed countries and the developing / emerging. This rebound in the first half of 2015, according to quarterly data provided by the WTO, has attenuated on exports that imports of goods in volume terms also geographical regions in a lesser or greater, although the impact was felt the strongest in the second quarter.

WTO experts failed to predict many of developments at the regional level. North American export growth, projected to be 4.4%, was well below expectations, 0.8% in 2015 while exports of oil-exporting regions (Africa, Middle East and CIS) were more robust, increasing by 3.9% to 0.5% of the projected figure (Table 2.1). Then the dynamics of the region Europe exports and imports of 3.5% and of 4.3% in 2015 from 2.8% projected upper level and 3.2%, respectively. The decline in imports was oil-producing regions of -3.7% in 2015 which exceeded the forecast of -1.5%. Recovery of intra-EU trade contributes to a better situation in the area of trade in Europe. Severe recession in Brazil and other countries in the region in difficulty decreased the Central and South American imports in 2015, -5.8%.

Although developments in the global volume of trade in goods has grown at a steady pace and quite slow in previous years, this development conceals significant changes in terms of major contributions to this growth geographies. For example, Europe contributed to the 1.3% which brought to 44% of that growth. Declining energy prices in 2015, while oil supply that surpass demand was generated by the combination, on the one hand, the increase in exports generated by oil-producing countries and on the other hand, imports decreased in Asia (WTO, 2016).

From the data in Table 1 we see that:

- if that imports exports of developed countries increased in 2015 compared to 2014, export growth economies of developing / emerging was insignificant with the growth rate of imports fell further.
- increasing developed country imports 4.5% in 2015, it is for the second year higher in developing countries imports / emerging at a rate of 0.2%.

In summary, the developed economies for the second consecutive year, they played base Power TCP in boosting global trade and economies of developed countries in Europe helping to increase global imports in 2015, accounting for 70.3% of this increase.

Anemia increasing volumes of trade in goods in 2015 contrasts with the development value of these exchanges in dollars, which compared to the previous year sank by 13.5% (from 19,000 billion to 16,000 billion), is explained on the one hand, the further collapse of commodity and exchange rate fluctuations due to the economic downturn in China, on the other hand (WTO 2016).

Hence, a feature of the evolution of trade in goods in nominal terms in 2015 is deteriorating commodity prices and the appreciation of the US dollar with strong role in the sharp decline in the value of international trade in 2015.

Another feature of the evolution of trade in goods in nominal terms in 2015 generalized decline of international trade flows, covering all geographical regions in terms of exports and imports decreased. For example, -34.7% Middle East, CIS -32% -29.6% Africa, Central and South America -21.2%.

Regarding international trade in services, the value of world trade in services in 2015, it has declined much less than that of trade in goods, 13.5%. An increase of 6% in the years 2013 to 2014, exports of services decreased in 2015 by 6.4% compared to 2014, totaling USD 4.675 billion dollars (estimates WTO 2016).

Excluding trade in services conducted between Member States, as the EU as a single entity, the EU-28 remains the largest exporter of services in the world. EU exports of services to the world in 2015 amounted to 890 billion obtaining a 24.7% share in total world exports, 690 billion US dollars with a share of 19.1%, China 229 billion dollars and 6.4%, Japan with 158 billion dollars and 4.4%, then the fifth India on par with Japan.

If we exclude imports and intra-EU trade in global services trade, the EU is the biggest importer of services from around the world. In 2015, EU imports figure was raised to 728 billion figure which represents 20.3% of total imports global services. Next place rests with 469 billion US dollars and 13.1%, followed by China with 437 billion of dollars and 12.2%, Japan with 174 billion of dollars and 4.8%, Singapore 144 billion dollars and 4%.

With 8.6% in 2015, decreased non-EU services exports and imports by 6.3% over 2014, totaling 890 billion dollars respectively 728 billion dollars. In relations with the wider world, the EU services balance surpluses in 2015 with a balance of 162 respectively (213 billion dollars in 2013 and 255 respectively 2014).

Amplification final consumption contribution to economic growth leads to a closing of the output gap (output gap) in 2017, even if the GDP growth potential reach to exceed 3% in the medium term. Improving particular potential growth during 2015- 2018 is due to a conscious contribution in total factor productivity growth, showing character and reflect the economic intensive growth of structural changes that have occurred in previous years in the Romanian economy. After subtracting 2013-2014, fixed capital formation, it gradually increases the contribution which results in an improvement in the potential increase of capital stock. Decrease in net investments in machinery and transport equipment was improved from 2014 (-6.4% -13.1% facades), signaling a trend reversal of the establishment of production facilities.

The contribution of labor (expressed only hours worked in the economy) will return to positive values within the expected range. A natural rate of unemployment decreased slightly positive contribution of hours worked is the result of favorable trends in employment and hours worked in the economy (Annex 2).

If the latest forecasts by the EC and the IMF reveal an acceleration of economic activity in the EU and domestic economic environment will improve for reduction of VAT, it is estimated that Romania will record in the next period until 2018 a gradual improvement Romania's economic performance so that they can recover the decline of 2009-2010.

GDP growth of 3.2% in 2015 due to the positive contribution of domestic demand for the coming years is expected to gradually accelerate the pace of GDP growth to about 4.0% in 2018. Private consumption will record annual growth rates give 3.5% in 2015 to 4.1% in 2018. Considering the evolution of gross fixed capital formation in 2014, it is estimated by 2018 to register growth that can be supported by more substantial inflows of funds Europe. Thus, annual increases will accelerate from 4.5% in 2015 to 6.8% in 2018.

Net exports will reduce its contribution to real GDP growth in 2014 compared with a negative contribution until 2018 or from 0.2% in 2015 to 0.4% in 2018 due to increases in imports of goods and the superior service of exports, rising imports generated investment (Annex 3).

In 2014, Romanian exports growth compared to 2013 was 5.8% while imports increased by 5.9%. In early 2015 Romania's exports increased by 3.6%, while imports increased by 3.3%.

Intra-EU exports recorded a slowdown in growth from 19.1% in 2011 to 8.1% in 2014. Imports intra had a growth rate of 6.8% in 2015 compared to 2014, and the extra recorded in the same period, an increase of 9.9%, which resulted in the intra trade deficit of 6.7 billion and in the extra-communitarian zone a non-surplus. In this situation, the global economy in the period 2017-2018, annual average growth is expected exports goods 7.3% and imports by 7.5%. After 2014, the deficit FOB-CIF trade in GDP was 4.0% in 2018 is expected to reach 5.1%. For exports to the EU, it is estimated an average annual rate of increase of 8.4% and 7.4% for intra-EU imports. For extra imports and exports, it is estimated an average increase of 4.5% and 9.5%. In the medium term, the current account deficit will remain at a value between 2.3-2.8 billion. Euro with a share of 1.5% of GDP in 2018 (Annex 2).

Europe is considered the world's largest exporter of processed goods and services representing in turn, the largest export market for 80 countries. In 2015, EU trade in goods and rest of the world reached 3517 billion.

Table 2. EU-trade commodity trading power in 2015 (million)

Country	Exports	Imports	Total	Trade balance
EU	1.791534	1.727125	3.518659	64.410
China	170484	350424	520909	-179940
USA	371223	248437	619660	122786
Japan	56550	507568	116318	-3217

Source: European Commission, 2016

In terms of real convergence, measured by differences from the EU average GDP per capita expressed in purchasing power standard (PPS), Romania has made significant advances in previous years, hovering in the years 2015/2016 to about 55 % of the average EU-28 compared to 54.5% in 2013 to about 2% more than in 2012. Moreover, real convergence of Romanian economy continued in the years of crisis, the pace of GDP per capita throughout the period 2009-2013 was 2% above the EU.

Experience the new Member States which joined the euro in this program (convergence program of Romania to adopt the euro from data 2019, 1 January) real convergence of Romania will reach 2018 to about

65%, with the prospect of 2020 when GDP per capita in PPS in Romania to represent 71% of the European average.

Table 3. Prospects for GDP per inhabitant in PPS

	2013	2018	2020
GDP per capita in PPS.	14.500	18.000	21.100
% of the EU-28	54, 5	65,5	71,0

Source: Eurostat and the National Commission for Prognosis

2 Trends in the evolution of the international trade structure

From forecasts of international economic organizations conclude that the expansion of world trade in 2017 will accelerate moderately, slightly outpacing world GDP growth being below the annual average rate recorded pre-crisis growth. Studying the forecasts issued by the WTO and OECD find to be retained on the future development of international trade. In 2017, the growth of international trade would be accelerating slightly, supported by stimulating investment in China, the gradual stabilization of demand countries producing commodities, which could add an improvement in the investment cycle in advanced economies (OECD 2016).

Table 4. Forecast of international trade growth in volume terms, 2017 (in%)

Source/Date	World economy / savings groups -1	Annual adjustments			
		2014	2015-2	2016	2017-3
UNO January 2016	World trade in goods and services -4	3,3	2,7	4,0	4,7
	World exports	3,6	2,7	4,0	4,5
	World imports	3,9	2,6	4,0	4,9
World Bank	World trade in goods and services	3,6	3,6	3,8	4,3
WTO April 2016	International trade in goods and services -5	2,8	2,8	2,8	3,6
	Exports	-	-	-	-
	Developed economies	2,4	2,6	2,4	3,8
	Emerging economies	3,1	3,3	2,8	3,7
	Imports	-	-	-	-
	Developed economies	3,5	4,5	3,3	4,1
	Emerging economies	2,1	0,2	1,5	3,1
IMF April 2016	World trade in goods and services	3,5	2,8	3,1	3,6
	Exports	-	-	-	-
	Advanced economies	3,5	3,4	2,5	3,8
	Emerging economies	3,1	1,2	3,8	3,3
	Imports	-	-	-	-
	Developed economies	3,5	4,3	3,4	4,1
	Emerging economies	3.7	0,5	3,0	3,1
European Commission May 2016	World trade in goods and services-6	3,2	2,5	2,5	3,6
	Exports EU-6	4,0	5,3	3,5	5,4
	Exports in Euro Zone	4,1	5,2	3,5	4,7
	World imports of goods and services-6	3,4	2,3	2,0	4,0
	Imports EU-6	4,7	5,9	4,7	5,1

	Imports in Euro Zone	4,5	6,0	4,6	5,3
OCD June 2016	World trade -7	3,1	2,6	2,1	3,7
	OECD Exports	3,9	3,9	2,6	4,0
	OCDE Imports	3,7	4,5	3,1	4,2
	Non-OECD Exports	3,3	0,7	0,9	1,7
	Non-OECD Imports	3,5	0,7	0,9	1,8

Note: 1. Each institution uses its own classification and methodology 2. Estimates. 3. Prognosis. 4. Average of exports and imports of services. 5. Average of exports and imports of goods. 6. Including intra-EU and extra-UE. 7. Arithmetic rhythm average growth of exports and imports in terms of volume.
Sources: based on reports UN / DESA 2016 World Bank 2016 2016 WTO, IMF 2016, the European commission OECD 2016 and 2016.

Since GDP (WTO predicts an increase of 2.7% in 2017, WTO, 2016) in developed economies is expected to revive slightly, import growth in developed countries is expected to decline and demand for goods imported economies in D/ emergencies increase due mainly to revive Asian imports.

Although for 2017, WTO economists forecast a 3.6% increase in the dynamics of global trade, it will remain below the average further 5.5% in 1990-2015 and obviously will be below the average annual 6% for the period post-global financial crisis.

Conclusion

WTO forecast risks, just like those of other organizations involved in international economic forecasts, tilts the balance towards a downward revision in the forecast figures. In their view, these risks include: slowing further growth in the economies of developing / emerging weakening growth momentum of the Chinese economy, increased financial market volatility and exposure of countries with high external debt to strong fluctuations in exchange rates.

World Bank estimates show that 1% decrease in the growth rate of the BRICS (Brazil, Russian Federation, India, China and South Africa) would have the consequences a reduction of 0.8% growth in other economic development / emerging and 0.4% growth globally (World Bank 2016). The fact that China imports 10% of world imports of goods made us to assert that there is a considerable risk of contamination by other emerging markets with potential negative effects including some advanced economies.

Moreover, in assessing forecasts growth of international trade must be considered and conclusions from the literature, which reveal that, while cyclical factors, short-term (including weak demand) prevailed during the global financial crisis in the first-year economic recovery, their contribution would be gradually reduced in recent years, which means that after the global financial crisis, the growth of trade is slower not only because the dynamics lowest of global GDP, but that commercial change itself became less responsive to GDP and in part structural phenomenon will persist in the future.

In summary, all forecasts by international economic organizations in early 2016, leading to the conclusion that the expansion of international trade from 2016 to 2017 will grow moderately outrunning dynamic global GDP, still below the annual average rate recorded in the pre-crisis period (Annexes 1-3).

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Annex 1

The share of the world economy the main countries / groups of countries in % of world GDP

Type of country/ years	1990	2000	2011	2017
Developed countries	69,2	62,8	51,1	45,7
USA	24,7	23,5	19,1	17,7
EU	28,5	24,9	20,1	17,2
Japan	10,1	7,7	5,6	4,8
Emerging countries	30,8	37,2	49,9	54,3
Brazil	3,3	2,9	2,9	2,9
China	3,9	7,1	14,3	18,3
India	3,2	3,7	5,7	6,8
Russia	---	2,7	3,0	3,0

Source: Based on data provided by the IMF (IMF 2016)

Annex 2

Contribution of potential GDP growth (2014-2018) (Contribution%)

Years	Potetial GDP	Capital	Work	IFP	Output Gap
2014	2,0	0,6	-0,1	1,5	-1,7
2015	2,5	0,7	0,2	1,5	-1,0
2016	2,9	0,9	0,4	1,6	-0,6
2017	3,1	1,0	0,5	1,6	0,0
2018	3,2	1,2	0,4	1,7	0,7

Source: National Commission for Prognosis

Annex 3

Components of GDP, 2015-2018

-	Annual percentage changes			
Years	2015	2016	2017	2018
Real GDP	3,2	3,4	3,7	4,0
Private consumption expenditure	3,5	3,6	3,9	4,1
Public consumption expenditure	1,0	2,0	1,6	1,5
Gross fixed capital formation	4,5	5,5	6,3	6,8
Exports of goods and services	6,1	5,8	6,2	6,3
Imports of goods and services	6,5	6,8	7,2	7,2

Source: National Commission for Prognosis

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