Position of Developed Economy: A Case Study in Foreign Trade Practices of The World

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Abstract

Foreign trade plays a crucial role in flourish of economy. The study reveals the direction of exports and imports of developed over the period of last five years i.e., 2012-13 to 2016-17. The study is framed on secondary data by using statistical tools such as trend analysis; percentage; co-efficient of variation and 't' test. Upward trend was found in export trade in developed economies of the world. USA is dominating in the world's export trade. In case of import trade of the world, trend reports declining and Saudi Arabia is on the top. The France, Italy, Netherland, U.K., U.S.A. and U.A.E. recorded favorable balance of trade while rest of the developed economies of the world were found as unfavorable balance of trade. Thus, the foreign trade is seen as engine of the economy.

Key Words: Export, Import, Developed Economies, Trend, Contribution

Introduction

In present scenario, economies of the world are open, but the degree of openness varies from one to another. So, all countries depend upon each other and regional & international specialization are equally significant. The key determents of the reginal and international specialization are almost same. International trade is that a country will purchase goods and services from a country whose prices are lower and will sale their goods and services to a country which is ready to pay higher price. It is the best for purchaser and seller of goods & services and to create the opportunities to accelerate the pace of their economic development. Developing countries can send their scholars and technocrats in developed countries to gain extra knowledge and skills which are significant for their country. Rich countries are purchasing raw material from poor countries for their industrial needs and poor countries purchase finished goods from producing countries for their consumption requirements. Such situation boosts the economic growth. Due to foreign trade, people can acquire goods and services which are not produced in their own country. Consumers' satisfaction can be maximized through foreign trade practices. International Trade is that kind of trade that give s rise to the economy of the world. Hence, export and import are acting as a crucial role in economic development.

CLASSIFICATION OF COUNTRIES

 Developed economies of the world is a group of seventeen nations and these have categorized broadly three groups –

(A) The Organization for Economic Co-operation and Development (OECD) ,

(B) The Organization of the Petroleum Exporting Countries (OPEC) and

(C) Eastern Europe.

The Organization for Economic Co-operation and Development (OECD) has thirty four countries but out of these only eleven economies are known as developed economies and these also further divided into four sub-groups : (a) European Union- Although European Union currently has 28 members but here only six countries are considered as developed economies and these are Belgium; France; Germany; Italy; Netherland and U.K. (b) North America-   Canada and USA (c) Asia & Oceania- Australia and Japan and (d) other OECD - only Switzerland.

In the second group of developed nations is the organization of the Petroleum Exporting Countries (OPEC), Currently, the organization has **twelve members**. Out of this group economies of Iran; Iraq; Kuwait; Saudi Arabia and UAE are taken. From Eastern Europe only Russia considered as developed economy.

Objectives of the study

1. To assess country-wise contribution in aggregate exports-imports in developed economies of the world.

2. To judge the direction of exports-imports in developed economies of the world.

3. To find out the favorable; unfavorable and balance of trade in foreign trade of developed economies of the world.

Methodology

The study is based on secondary data. The data have been taken form directorate general of commercial intelligence and statistics. The collected data have been analyzed through the use of various accounting and statistical tools such as mean, co-efficient of variation, ratio, percentage, trend, and 't' test. The study covers the period of five years from 2012-13 to 2016.17.

Analysis and interpretations

Table No. 1 exhibits the export analysis in developed economies of the world in absolute figures as well as in relative terms for the period 2012-13 to 2016-17. The proportion of export is recorded to be 4.04 percent in Belgium. The c.v. value 0.09 is nominal. It means that there is not much variation in the growth in exports. The trend values reflect upward trend. The mean value of export does not match from aggregate mean value which is proved by 't' test value 10.6. Contribution of the France in export is 3.6 percent with c.v. value 0.09. The trend values showed raising trend. The 't' value 14.8 proves that France's proportion of exports (309.54) is lower than that of aggregate mean value (503.79). Germany's share in export is 5.3 percent with negligible c.v. value (0.07) and reporting increasing trend during the periods of the study. The 't' value is significant which proves mean value is not similar to the aggregate mean value. The proportion of export is observed to be 3.5 percent in Italy. The c.v. value 0.12 is just nominal and trend values proves an increasing trend. The 't' value 13.5 is statistically significant which proves that mean value of export differs from aggregate mean value. Netherland's share in export is 4.96 percent in total exports with slightly variation which is proved by c.v. value. Declining trend of this country has been recorded. It is not a good signal. Export of Netherland is similar to aggregate mean value which is proved by 't' value 1.89. The proportion of U. K. in export is accounted to be 6.5 percent with nominal c.v. value 0.08. Its contribution presents an upward trend. The 't' test value is insignificant. The Canada acquired the proportion in export is 1.5 percent in total export with nominal c.v. value and showing growing trend. The 't' value is significant. The proportion of export is recorded to be 28.92 percent in total exports acquired by the U.S.A. The c.v. value 0.12 is nominal and trend values reflecting an increasing trend.

The 't' test value is significant which proves that mean value of U.S.A. is higher than the aggregate. It is positive signal of the economy. The ratio of export is reported to be 1.9 percent in Australia. The c.v. value .19 proves slightly variation in exports and witness an raising trend. The 't' test value (22.4) is significant which proves that mean value of Australia is lower than the aggregate mean value. The proportion of export is recorded to be 3.8 percent in Japan. The c.v. value 0.15 shows slightly variation in exports and showed a declining trend. It reports negative signal for economy. The 't' value is significant. It means that mean value is lower than the aggregate mean value. The proportion of export is contributed to be 0.84 percent in total exports acquired by Switzerland. The c.v. value .24 proves low variation in export and showed declining trend. It is not good indication of the economy. The 't' value (54.4) is significant which proves that mean value is lower than the aggregate. The ratio of export is recorded to be 2.5 percent in Iran. The c.v. value .25 means low variation in exports. The trend values of this country witness a declining trend. The 't' value (11.9) is significant. The proportion of export is recorded to be 0.74 percent in Iraq. The c.v. value .14 is nominal. An increasing trend was presented by the trend values. The 't' test value (108.6) is significant. The export ratio of Kuwait is observed to be 0.86 percent in total exports. The c.v. value 0.20 proves low variation in exports. The trend values of this country present an upward trend and the 't' value 63.8 is significant. The proportion of export is reported to be 6.34 percent in Saudi Arabia. The c.v. value 0.28 proves much variation in exports. The decline trend reflects the negative signal for the economy. The 't' value (0.57) is insignificant. This shows that mean value is similar to aggregate mean value. The proportion of export is observed to be 23.24 percent to total exports acquired by the UAE. The c.v. value .04 is just nominal and reflecting upward trend. It has second position of export in the world. It indicates the good signal of the economy. The 't' value 40.6 is significant. The export ratio of Russia is reported to be 1.44 percent to total exports. The c.v. value 0.08. It reflects the negative signal of the economy which is proved by the downward trend. The 't' value (87.4) is significant. The highest proportion is recorded to be 28.92 percent in U.S.A. while the lowest proportion is observed to be 0.74 percent in Iraq. It can be inferred that U.S.A and U.A.E appear to be at higher proportion of export while Belgium, France, Italy, Canada, Australia, Japan, Switzerland, Iran, Iraq, Kuwait and Russia show to be at lower proportion of export in comparison to aggregate mean value. So, low proportion of countries can raise their export ratio and bring it at least at par value with aggregate mean value, The Germany, Netherland, U.K and Saudi Arabia can keep their ratio intact to be at par with aggregate value.

Table No. 2 highlights the imports analysis in developed economies of the world. The ratio of import is reported to be 4.6 percent in Belgium. The c.v. value .14 is just nominal. The data of this country showed an increasing

trend. Mean value (567.5) is lower that of aggregate (724.8) proved by 't' test value. The ratio of import is contributed to be 2.13 percent in total imports by the France. The c.v. value 0.09 is negligible. Figures witness an increasing trend. The 't' value (212.3) is significant. It means, mean value is not similar to aggregate value. The proportion of import is recorded to be 6.39 percent in Germany. The c.v. value .01 is negligible. The trend witnesses a downward trend. The mean value (780.92) is more than the aggregate (724.81). This proved significant result. The proportion of Italy in import is recorded to be 2.12 percent in total imports of the world. The c.v. value .02 is negligible. The trend values witness a rising trend and the 't' value 100.26 is significant. The ratio of Netherland in export is happened to be 1.2 percent in total imports. It is lowest ratio in imports. The trend values showed a declining trend. The 't' value 187.8 is significant. It shows that mean value is lower to aggregate. The proportion of Canada in total import is 1.87 percent with low variation which is proved by c.v. value 0.21. The data show an increasing trend and the value of 't' test (102.5) is significant. It reveals that mean value is not similar to that of aggregate mean value. The contribution in import of USA is reported to be 11.43 percent in total imports. The c.v. value .03 is negligible. The trend data showed increasing trend. The 't' value 13.9 is significant that shows that mean value is more than that the aggregate mean value of the world. The proportion of Australia in import is contributed to be 5.32 percent in total imports of the developed economies of the world. The c.v value 0.10 is just nominal and reports in increasing trend. The 't' value 60.1 is significant. The Japan's share in total import is 5.18 percent with negligible c.v. value (0.06). The trend figures proved an upward trend. The 't' value 110.8 is significant. The proportion of Switzerland in import is contributed to be 10.8 percent in total imports. The c.v. value .17 proves that low variation in imports. The trend data of this country showed a downward trend and the value of 't' test found significant. The proportion of Iran in import is observed to be 4.7 percent in total imports. The c.v. value .17 proves that low variation in imports. The trend showed the declining trend and 't' value 41.0 reported significant. The ratio of Iraq in import is contributed to be 7.28 percent in total imports with the c.v. value 0.17. The trend figures recorded declining trend. The 't' value 22.16 is statistically significant which proves that mean value of Iraq in import differs from aggregate. The proportion of Kuwait in import is recorded to be 5.3 percent in total imports with high variation which is proved by the c.v. value 0.45. The trend data witness a downward trend. The 't' value 12.9 is statistically significant. The ratio of import is recorded to be 13.57 percent in Saudi Arabia. This proportion of Saudi Arabia is highest in imports of developed economies of the world. But it should be noted that trend data showed a downward trend. The 't' value 5.2 is statistically significant. The proportion in import is contributed to be 13.17 percent in

total imports by the UAE. The c.v. value .18 proves low variation in imports. The trend figures present a declining trend. The 't' value (6.2) is statistically significant. The proportion in import is acquired to be 2.32 percent in total imports by the Russia. The c.v. value .19 means low variation in imports. The trend witnesses an upward trend. The 't' value (91.4) is statistically significant. It can be said that Saudi Arabia, UAE, and USA contributed to be higher proportion in import to total imports of developed economies the world, while Netherland, Canada, Italy, France, Russia and UK reflect lower proportion in import to total imports of developed economies of the world.

Table No. 3 reveals the direction of foreign trade in developed economies of the world. The proportion in exports of France, Italy, Netherland, UK, USA and UAE is recorded to be at higher to imports. It proves that exports are more than imports and thus foreign trade moves in the positive direction. It means this situation increases foreign exchange reserves. The rest of the countries in developed economies of the world reflect the negative direction in foreign trade. It means imports are more than exports. This situation reduces foreign exchange reserves. It can be inferred that Belgium, Germany, Canada, Australia, Japan, Switzerland, Iran, Iraq, Kuwait, Saudi Arabia, and Russia should be promoted the exports and discouraged the imports.

Findings and Suggestions

Role of foreign trade has increased manifold. The foreign trade has been playing a positive role in the growth of the economy. The USA and UAE contributed to be at higher proportion of exports in total exports in developed economies of world. On the other hand, Belgium, France, Italy, Canada, Australia, Japan, Switzerland, Iran, Iraq, Kuwait and Russia reported to be at lower proportion in total exports. These countries should raise their export ratio and bring it at least at par with aggregate value. Netherland, UK and Saudi Arabia are matching to aggregate value. The 't' value is insignificant, proves that these countries can keep their ratio intact to be at par with aggregate. In case of imports, Saudi Arabia, UAE, and USA contributed to be major proportion in imports to total imports in developed economies of the world while Netherland, Canada, Italy, France, Russia and UK are dominating at lower proportion in imports to total imports. France, Italy, Netherland, UK, USA and UAE move in the positive direction and rest of the countries move in the negative direction regarding foreign trade in developed economies of the world. On the whole, exports of the world in foreign trade showed an increasing trend. On the other hand, import of the world witnessed a declining trend. It proves that foreign trade of the world is favorable. It can be suggested that those countries that have declined trend in exports and increased

trend in imports should follow the trend of foreign trade of the world in practices. So, exports should be promoted and discouraged the imports. Thus, the foreign trade is seen as growth driver of the economy.

Scope for further Research

There is vast scope for further research on various factors that is current account, capital account and balance of payment etc. The study can be extended to a greater number of economies over large periods of time.

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Appendix

Table-1 Export Analysis in Developed Economy of the World   (₹ Billion)

	EUROPEAN UNION																
	Belgium			France			Germany			Italy			Netherlands			U K		
Year	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%
2012-13	299.3	326	3.8	271.1	275	3.5	394.5	414	5.1	237.8	266	3.1	573.8	549	7.4	470.8	520	6.0
2013-14	386.9	336	4.4	309.5	292	3.5	455.6	433	5.2	318.9	281	3.6	487.6	484	5.5	594.8	539	6.7
2014-15	337.2	347	3.8	303.3	310	3.4	460.8	452	5.2	311.2	295	3.5	386.6	419	4.4	571.8	558	6.4
2015-16	329.6	357	3.9	303.3	327	3.6	464.7	471	5.5	276.4	310	3.3	309.6	355	3.7	579.6	578	6.9
2016-17	379.9	367	4.3	360.5	344	4.1	485.8	491	5.5	331.6	324	3.7	339.2	290	3.8	575.2	597	6.5
Mean	346.56		4.04	309.54		3.61	452.27		5.28	295.20		3.44	419.36		4.95	558.44		6.51
C.V	0.09			0.09			0.07			0.12			0.23			0.08		
't' value	10.578			14.8382			3.69214			13.4852			1.89489			2.70163		

Table-1 Export Analysis in Developed Economy of the World

(₹ Billion)

	NORTH AMERICA						ASIA & OCEANIA						OTHER O.E.C.D.			O.P.E.C					
	Canada			U S A			Australia			Japan			Switzerland			Iran			Iraq		
Year	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%
2012-13	110.8	116	1.4	1967.7	2078	25.3	127.9	127	1.6	332.2	378	4.3	60.8	79	0.8	182.6	249	2.3	69.7	59	0.9
2013-14	123.5	121	1.4	2366.9	2280	26.8	139.6	148	1.6	412.6	353	4.7	107.4	76	1.2	300.6	232	3.4	55.2	61	0.6
2014-15	134.3	127	1.5	2595.2	2481	29.3	170.0	170	1.9	328.4	327	3.7	65.4	73	0.7	255.3	216	2.9	50.9	63	0.6
2015-16	132.1	133	1.6	2638.9	2682	31.2	213.3	191	2.5	304.4	302	3.6	64.2	69	0.8	181.8	200	2.2	65.5	65	0.8

Year	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%
2016-17	134.7	138	1.5	2838.1	2884	32.0	198.8	213	2.2	258.5	276	2.9	65.6	66	0.7	160.5	184	1.8	74.8	67	0.8
Mean	127.07		1.48	2481.35		28.90	169.9		1.98	327.20		3.83	72.69		0.85	216.14		2.52	63.24		0.74
C.V	0.07			0.12			0.19			0.15			0.24			0.25			0.14		
't' value	91.2759			14.633			22.352			7.7531			54.413			11.9268			108.65		

Table-1 Export Analysis in Developed Economy of the World

(₹ Billion)

| | O.P.E.C | | | | | | | | | EASTERN EUROPE | | | | | | | |
| | Kuwait | | | Saudi Arabia | | | U A E | | | Russia | | | Total | | | Aggregate |
Year	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt.
2012-13	57.8	55	0.7	532.4	682	6.8	1978.3	1911	25.4	124.9	126	1.6	7792.52	8210	100	458.38
2013-14	64.3	65	0.7	738.6	613	8.4	1847.8	1947	20.9	128.3	124	1.5	8838.07	8387	100	519.89
2014-15	73.3	75	0.8	680.4	543	7.7	2018.5	1984	22.8	128.2	123	1.4	8870.87	8564	100	521.82
2015-16	81.6	86	1.0	418.0	473	4.9	1981.4	2021	23.5	104.1	122	1.2	8448.26	8741	100	496.96
2016-17	100.2	96	1.1	344.5	403	3.9	2094.9	2057	23.6	129.6	120	1.5	8872.45	8918	100	521.91
Mean	75.46		0.88	542.79		6.34	1984.2		23.22	123.02		1.44	8564.43		100	503.79
C.V	0.20			0.28			0.04			0.08			0.05			0.05
't' value	63.8005			0.572725			40.6601			87.3505			42.4396			

Note : Data for 2015-16 are revised and for 2016-17 are provisional.

Source : Directorate General of Commercial Intelligence and Statistics

Table-2 Import Analysis in Developed Economy of the World   (₹ Billion)

	EUROPEAN UNION																	
	Belgium			France			Germany			Italy			Netherlands			U K		
Year	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%
2012-13	545.4	629	4.0	253.5	234	1.8	779.3	783	5.7	256.5	254	1.9	129.5	162	0.9	342.3	361	2.5
2013-14	646.7	598	4.9	223.3	247	1.7	782.1	782	5.9	251.4	256	1.9	189.2	155	1.4	360.4	340	2.7
2014-15	659.4	568	5.3	270.3	260	2.2	781.8	781	6.3	258.6	258	2.1	171.0	148	1.4	307.3	320	2.5
2015-16	540.0	537	5.0	244.2	273	2.3	791.0	780	7.3	266.4	260	2.5	121.7	141	1.1	339.4	299	3.1
2016-17	446.2	506	3.9	309.2	287	2.7	770.4	779	6.8	258.9	262	2.3	127.4	133	1.1	248.4	278	2.2
Mean	567.53		4.61	260.11		2.13	780.92		6.39	258.38		2.12	147.74		1.2	319.58		2.6
C.V	0.138			0.088			0.0084			0.0188			0.1838			0.1235		
't' value	53.3067			212.262			62.448			1001.26			187.828			119.652		

Table-2 Import Analysis in Developed Economy of the World

(₹ Billion)

	NORTH AMERICA						ASIA & OCEANIA						OTHER O.E.C.D.			O.P.E.C					
	Canada			U S A			Australia			Japan			Switzerland			Iran			Iraq		
Year	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%
2012-13	152.8	159	1.1	1372.4	1336	10.0	712.2	639	5.2	675.5	627	4.9	1745.1	1536	12.7	630.3	598	4.6	1046.0	1091	7
2013-14	190.3	192	1.4	1356.1	1365	10.2	589.6	645	4.5	572.1	630	4.3	1123.4	1432	8.5	628.0	590	4.7	1116.4	997	8
2014-15	229.7	225	1.9	1334.2	1394	10.8	627.0	651	5.1	619.9	633	5.0	1353.7	1328	10.9	545.9	583	4.4	867.8	904	7
2015-16	277.9	258	2.6	1426.8	1423	13.2	581.8	658	5.4	644.9	636	6.0	1260.7	1224	11.6	408.2	576	3.8	705.6	811	6
2016-17	273.1	290	2.4	1482.4	1452	13.0	746.6	664	6.5	653.7	639	5.7	1156.6	1120	10.1	704.8	569	6.2	784.8	717	6

Mean	224.76	1.87	1394.38	11.43	651.43	5.32	633.23	5.18	1327.91	10.77	583.43	4.73	904.11	7.2
C.V	0.2140		0.0384		0.1019		0.0574		0.1685		0.1731		0.1714	
't' value	102.518		43.9725		60.157		110.876		11.1858		41.0002		22.1646	

Cont…

Table-2 Import Analysis in Developed Economy of the World   (₹ Billion)

| | O.P.E.C | | | | | | | | | EASTERN EUROPE | | | | | | |
| | Kuwait | | | Saudi Arabia | | | U A E | | | Russia | | | Total | | | Aggregate |
Year	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt	Yc	%	Amt.
2012-13	901.8	1058	6.6	1846.8	2065	13.4	2129.2	2005	15.5	230.2	210	1.7	13748.8	13747	100	808.75
2013-14	1033.6	866	7.8	2205.2	1876	16.6	1741.3	1820	13.1	235.7	245	1.8	13244.8	13038	100	779.11
2014-15	815.1	675	6.6	1712.2	1686	13.8	1596.2	1635	12.9	259.2	280	2.1	12409.3	12329	100	729.96
2015-16	323.8	483	3.0	1325.8	1496	12.2	1269.8	1450	11.7	299.9	314	2.8	10828.0	11620	100	636.94
2016-17	298.6	291	2.6	1338.4	1307	11.7	1439.7	1265	12.6	372.6	349	3.3	11411.8	10911	100	671.28
Mean	674.6		5.31	1685.69		13.57	1635.26		13.17	279.52		2.32	12328.55			2465.71
C.V	0.4519			0.1961			0.1790			0.1882			0.0885			0.0885
't' value	12.9254			5.19007			6.24057			91.4376			19.882025			

Note : Data for 2015-16 are revised and for 2016-17 are provisional.

Source : Directorate General of Commercial Intelligence and Statistics

Table No. 3

Analysis of Favourable ; Unfavourable and Balance of Trade in Developed Economies of the World

Developed Countries	Exports proportion in total exports (%)	Imports proportion in total imports (%)	F, U and B of Foreign trade
Belgium	4.04	4.61	(U)
France	3.61	2.13	(F)
Germany	5.28	6.39	(F)
Italy	3.44	2.12	(F)
Netherland	4.95	1.2	(F)
U.K	6.51	2.6	(F)
Canada	1.48	1.87	(U)
USA	28.90	11.43	(F)
Australia	1.98	5.32	(U)
Japan	3.83	5.18	(U)
Switzerland	0.85	10.77	(U)
Iran	2.52	4.73	(U)
Iraq	0.74	7.28	(U)
Kuwait	0.88	5.31	(U)
Saudi Arabia	6.34	13.57	(U)
UAE	23.22	13.17	(F)
Russia	1.44	2.32	(U)

F= Favourable Foreign Trade, U= Unfavourable Foreign Trade, B= Balance of trade.