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REMARKS ON EXPORT OF DEVELOPING COUNTRIES OF ASIA, AFRICA AND LATIN AMERICA IN THE 21ST CENTURY

Abstract: In the study the development of export in three groups of developing countries from Asia, Africa and Latin America in the 21st century is explored. Among the factors determining the tendencies shown, three major ones have been emphasised: the effects of new price relations, the differences in the dynamics of export volume, and China's increasing role in exports and imports of the analysed groups of countries. China, raising a high demand for food and resources, favours exporters of primary commodities thus improving their terms of trade yet at the same time contributing to deindustrialisation of their export and economies.

Keywords: international trade, developing countries, world prices, deindustrialization, primarization, terms of trade, China.

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1. Introduction

The 21st century has been witnessing a variety of new phenomena and development tendencies related, among others, to the globalisation and financialisation in the world economy. These phenomena include in particular the new price relations in international trade and an increasing role of developing countries which at present account for nearly 50% of the global trade. This strong growth in the export of developing countries, however, varies with the region (or country) despite certain significant similarities. Those differences are seen both in export growth rates and structures.

The aim of this study is to present the most important characteristics describing export of three major developing regions: Asia, Africa and Latin America in the 21st century in the light of the new price relations, different commodity structures in exports and different export development strategies.

The first part of the paper presents the scale of differences in export dynamics among the three regions as observed in the 21st century, particularly against the situation in the previous decade. In the second part, export price movements are analysed in the light of new global price tendencies; the impact of the important factor – different commodity structures in exports of individual regions – is explored in more detail. The next part addresses the role of the second (next to prices) most relevant factor determining the dynamics of exports, i.e. volume.[1] This part discusses also the role of China in export and import of the analysed regions and the consequences of its increasing role to the trade and economies of developing countries.

In general, the study spans the years 2001–2012. Sometimes, however, references are made to the preceding decade for the purpose of comparison. The study bases on selected publications from the rich body of the world literature on the subject and statistical resources, mostly provided by the UNCTAD, the IMF and the UN Statistics Division.

2. Differences in export dynamics by regions

When analysing the dynamics of export of developing countries across individual continents, striking differences may be observed. While the world export growth has clearly accelerated in the 21st century, it is Africa which has contributed the most to this pace. Exports from this region have increased approximately five-fold in the 21st century as compared to the preceding decade (see Figure 1). Africa has also suffered less from the economic downturn of 2012 (just as it was not hit severely by the 2008–2009 crisis).[2] In the 1990s, however, export of the African countries was developing very slowly, more than twice as slow as the world average.

The increases in export growth rates of other regions were relatively smaller, and in Latin America – even marginal (only one percentage point). As a side note, the average annual growth in export in the 1990s in Latin America was more dynamic than that of Asia as a whole (with the exception of China which naturally outperformed the region). The reason behind the relatively lower dynamics of export witnessed by Latin American countries in the 21st century was mainly development obstacles in Mexico and Central America as economies with strong ties to the US market and export structures dominated by manufactured goods.[3]

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[1] For more on this topic see: *Export and Import Price Index Manual. Theory and Practice*, IMF, Washington, DC, 2009, pp. 91–101.

[2] Cf.: J. Mayer, P. Fajarnes, Tripling Africa's primary exports: What, how, where?, *The Journal of Development Studies* 2008, vol. 44, no. 1, pp. 80–102.

[3] For more on this topic see e.g. K.C. Fung, A. Garcia-Herrero, M.N. Ospina, *Latin American Commodity Export Concentration: Is There a China Effect?*, BBVA Working Paper 13/06, Hong Kong, January 2013, pp. 6–12 and *Latin America and the Caribbean in the World Economy 2011–2012. Continuing Crisis in the Centre and New Opportunities for Developing Economies*, United Nations, ECLAC, Santiago (Chile) 2012.

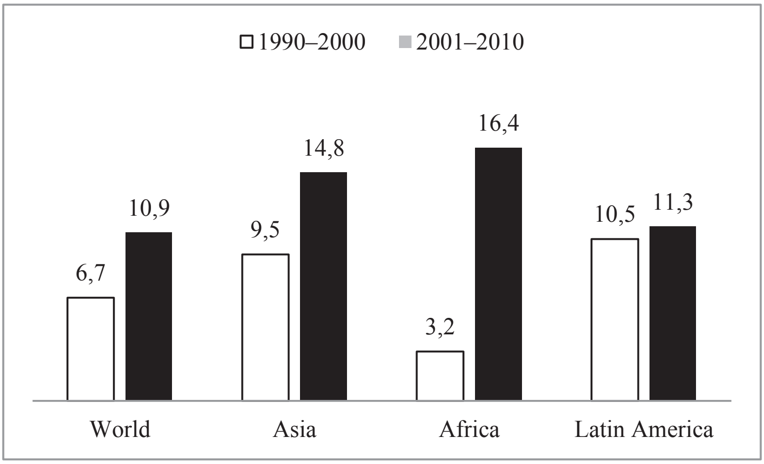


Figure 1. Export dynamics in developing countries of Asia, Africa and Latin America in the years 1990–2010 (as %)

Source: the author's own calculations based on the *Handbook of Statistics*, UNCTAD, New York 2013, pp. 28–30.

The above-presented figures reflecting the tendencies in export dynamics show a strong correlation with changes in GDP.[4] The 21st century has witnessed a clear acceleration in the growth of *per capita* GDP in Africa – from an annual average of 0.15 in the 1990s to as much as 2.41 in the years 2002–2012 (which was observed in particular in Sub-Saharan Africa which reported figures –0.15 and 2.71, respectively). Increases in GDP growth rates in other regions were less spectacular: from 4.59 to 5.91 in Asia, and from 1.45 to 2.71 in Latin America.[5]

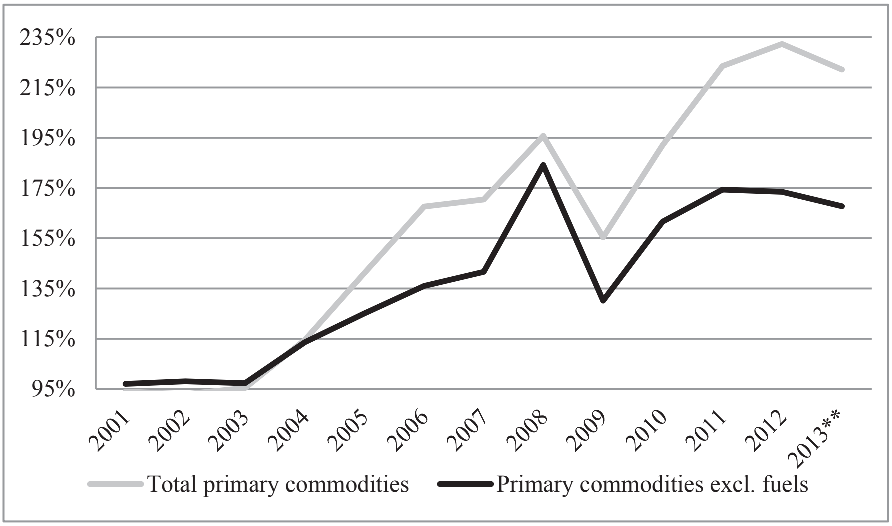
3. New price relations and transformations in export structure

In the years 2001–2013 commodity prices in the world export nearly tripled in nominal terms (and excluding fuels – more than doubled). In real terms, i.e. in relation to the dynamics of the world prices of manufactured goods, this growth was also substantial – more than two-fold (the price index in 2013 was almost 230, 2000 = 100) – see Figure 2. Nevertheless, this faster growth of commodity prices cannot be related to the high global inflation. In the entire period of the analysis (2000–2012) the prices of manufactured goods in the global export increased relatively insignificantly (by mere 47%) while in the export of developing countries alone they even dropped

[4] For more on the topic see *Key Trends in International Merchandise Trade*, UNCTAD, New York and Geneva 2014, p. 6.

[5] Own calculations and study based on the UNCTAD statistical database, http://unctadstat.unctad.org (retrieved: 6.02.2014).

in absolute terms by 4% (in nominal terms).[6] The very moderate dynamics of the prices of manufactured goods should be appropriately emphasised, particularly in the context of the above-mentioned nearly threefold growth (in nominal terms) in the prices of primary commodities.



[*] Primary commodities – the IMF price index, manufactured goods – the UNCTAD price index; [**] Q2.

Figure 2. Price relations in international trade in the years 2001–2013*
(prices of manufactured goods = 100)

Source: own study based on the UNCTAD statistical database, http://unctadstat.unctad.org (retrieved: 5.03.2014) and the IMF data, www.imf/external//np/res/commod/table1.pdf (retrieved: 5.03.2014).

The new price relations in international trade were naturally favourable to the majority of developing countries whose exports are dominated by primary commodities, with African economies being a good example. Their export prices more than tripled in the years 2001–2012 (price index: 341, 2000 = 100) whereas the prices in the global export in that period increased by only 80 percent (see: Figure 3). Latin America saw slightly slower increases in export prices – they had more than doubled by the end of that period (price index: 212, 2000 = 100). Distinction should be made, however, between two regions in that group – South America (price index: 259) on the one hand, and Mexico and Central America (price

[6] *Ibidem* and J. Dudziński, *Finansyzacja rynków towarowych a boom surowcowy XXI wieku*, [in:] Trendy rozwojowe w gospodarce światowej, Uniwersytet Ekonomiczny w Poznaniu, Poznań 2013, pp. 62–72.

index: only 152) on the other.[7] Those differences can be explained with different commodity and geographical structures of the two regions, which will be explored further in the study.

Unlike the dynamics of export prices in Africa and Latin America, Asian developing economies reported an increase of only 58% (price index: 158, 2000 = 100), which is even much below the world average (see Figure 3). The very slow growth of export prices in China (by only 20%) is noteworthy in this context. It may be, therefore, stated that China's huge contribution to the region's total export offsets the effects of high dynamics of prices in the export of oil-exporting countries from the continent as the export prices of West Asia more than tripled in that period (price index: 318, 2000 = 100).

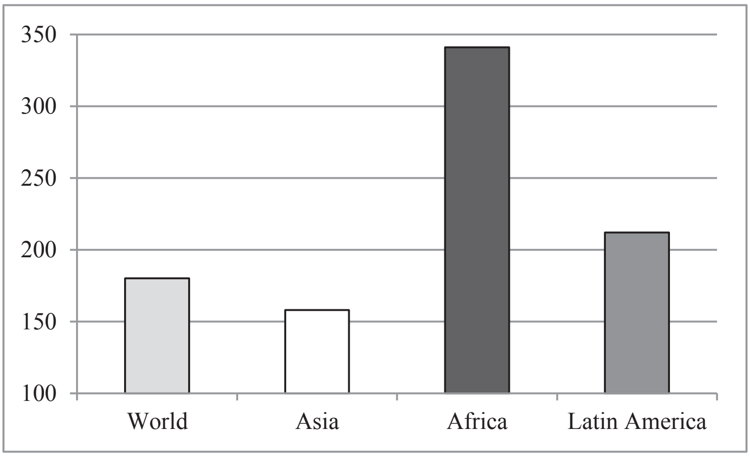


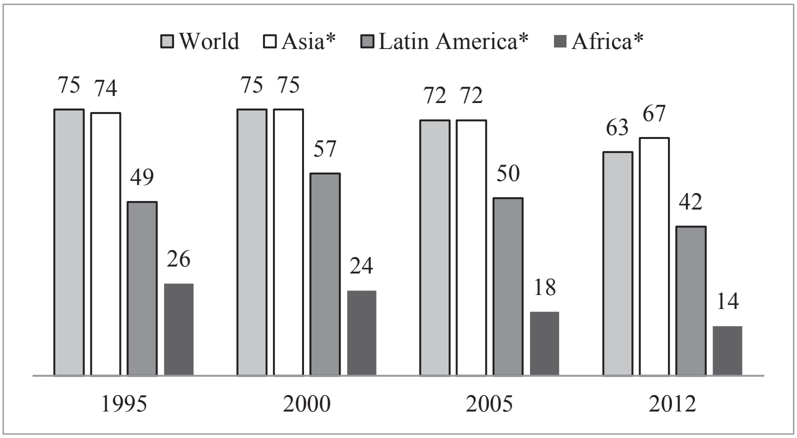
Figure 3. Dynamics of export unit values of developing countries in Asia, Africa and Latin America in the years 2001–2012 (2000 = 100)

Source: the author's own calculations based on the *Handbook of Statistics*, UNCTAD, New York 2013, pp. 234–236.

The above price tendencies are, naturally, determined by commodity structures in exports of individual regions (and countries). Under the new price relations, presented above, the regions and countries with high shares of manufactured goods in their exports (i.e. Asia, and China in particular) reported moderate dynamics of average export prices whereas the prices in Latin America's and Africa's exports, i.e. regions exporting relatively less manufactured goods, were rising very dramatically (see Figure 4).[8]

[7] Cf.: *Handbook of Statistics*, UNCTAD, New York 2013, p. 236.

[8] In this context it should be also mentioned that in 2013, when the prices of commodities deteriorated in relation to the prices of manufactured goods (see Figure 2), export figures for Africa and Latin



* Developing countries.

Figure 4. Share of manufactured goods in total exports in the years 1995–2012 (as %)

Source: own calculations based on the *Handbook of Statistics*, UNCTAD, New York (for respective years).

One of the most relevant characteristics of transformations in the commodity structure of the world export in the 21st century has been the shrinking share of manufactured goods. It is well seen particularly in Latin America (mostly South America) and Africa (see Figure 4). In Africa this fall amounted to 10 percentage points and in Latin America – as much as 13 percentage points. This tendency affected to a lesser extent also the Asian economies and other regions in the world. This phenomenon, determined by the aforementioned new price tendencies, is known in the world literature on the subject as primarization or reprimarization. It will be explored in more detail further in the study. Primarization of Latin America's export affected mostly South American economies, particularly Brazil, whose industrial policy had previously been successful.[9] On a much smaller scale this process was also observed in Mexico and Central America, which have strong economic and institutional ties with the United States and the NAFTA. As a consequence – as shown in the literature – the South American economies were much more successful, in particular they had been less affected by the crisis of 2008–2009.[10]

America – according to the WTO estimates – also deteriorated (by 6 and 2%, respectively). See *World Trade 2013, Prospects for 2014*, Press/721, WTO, 2014, April 14, p. 28, www.wto.org/english/news_e/pres14_e/pr721e.pdf.

[9] M. Czarnecka-Gallas, The efficiency of industrial policy in 21st century? The case of Brazil, *Gospodarka Narodowa* 2013, no. 7–8.

[10] Cf. e.g. K.C. Fung, A. Garcia-Herrero, M.N. Ospina, *op.cit.* pp. 7, 8; *Latin America*…, pp. 49–55.

Relatively strongest primarization was observed among African countries (see Figure 4) where the share of manufactured goods has declined by nearly half in the 21st century; it is noteworthy to observe that this process had been witnessed in Africa (alone) as long ago as in the 1990s. It should be reminded, however, that the process has also had a positive reflection on the economic growth rate. As shown above, Africa's GDP (like the continent's export) has been growing relatively most rapidly among all the continents in the 21st century. The above-presented development tendencies observed in the present century are significant as they contradict the existing theories arguing that the diversification of the economy and export in the developing countries (the increasing role of the manufacturing industry) is the best method to avoid the deteriorating *terms of trade* and assure economic growth.

4. Geographical structure of export – China's increasing role

The above-presented differences in the dynamics of export between individual groups of developing countries were determined not only by different rates of price rises in exports. They were also significantly influenced by different dynamics of export volume.[11] Of particular importance in this context was the fast growth of Asia's export volume,[12] which refers in particular to the world's leading exporter – China. Export volume of the latter country increased in the period 2001–2012 nearly fourfold (price index: 384, 2000 = 100), while the figure for the total world export increased by only 58% (price index: 158). Such a surge in China's export volume enabled the economy to compensate (in excess) for the poor export price dynamics.

This strong expansion of the Chinese export and its increasing role in the international trade and the world economy have been the major contributor to the new price relations in international trade (as an effect of the rising demand for primary commodities in China and surge in the supply of manufactured goods in this country). It has also contributed to the geographical transformation of the structure in international trade by continents (see Figure 5).

The 21st century has witnessed considerable strengthening of China's role in export and import of all the three regions. In the cases of Africa and Latin America, this growth is particularly high and well above the world average (China's share in the world export increased from 3.9% in 2000 to 11.1% in 2012, i.e. more than doubled).[13] China's role in Latin America's export is particularly noteworthy in

[11] Cf. Global trade shocks and long-term trends: Terms of trade and volume effects, [in:] *Trade and Development Report 2013*, UNCTAD, New York 2013, pp. 49–60.

[12] Export volume of developing countries in Asia almost tripled in this period (price index: 264, 2000 = 100), in Latin America it increased by approx. 50% (price index: 148, 2000 = 100), and in Africa it rose by merely 25% (price index: 125, 2000 = 100). As a reference, it should be mentioned that export volume of developed countries increased in the years 2001–2012 by only approx. 30% (price index: 131, 2000 = 100). Cf. *Handbook of Statistics*, pp. 226–250.

[13] *Ibidem*, p. 12.

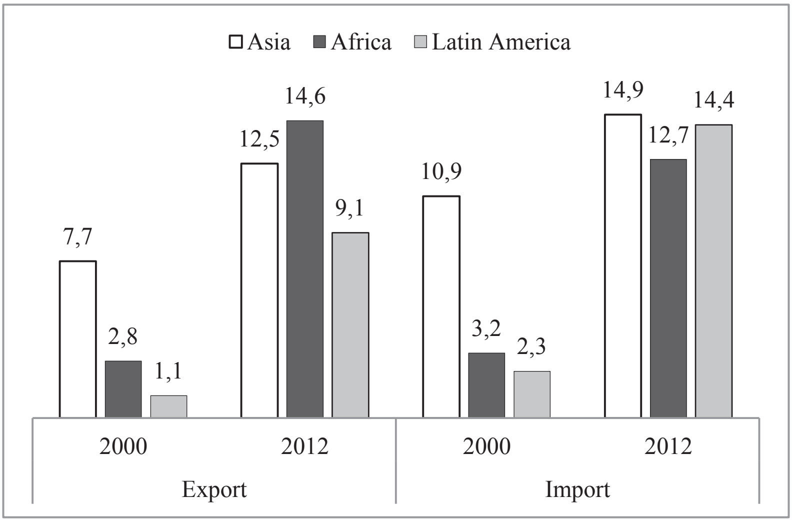


Figure 5. China's share in total exports and imports of developing countries from Asia, Africa and Latin America in the years 2000–2012 (as %)

Source: own calculations based on the *Handbook of Statistics*, UNCTAD, New York.

that its share in the analysed period increased nearly nine-fold (from 1.1 to 9.1%). China has also become a much more frequent destination of Africa's exports (an almost fivefold growth in share). As a result, in 2012 China accounted for almost 15% of Africa's export. This fact should be emphasised as China has thus become a relatively bigger market for Africa than for developing Asian economies (China's share in the region's export amounted in 2012 to 12.5%). The less dynamic growth of export from developing Asia to China in the 21st century has been related to China's substantial presence in the region's export in the previous periods.

A very dynamic growth was also observed for the import of goods (especially labour-intensive manufactured goods) from China to Africa and Latin America (see Figure 5).

Imports from China to the African economies reported a substantial (approximately four-fold) increase. They were, however, growing less dynamically than exports from this region to China. As a consequence, China's contribution to Africa's total imports (12.7%) is at present lower than China's share in the continent's exports (14.6%). It means that the process of deindustrialisation of Africa by China is – as discussed in the literature – relatively weaker than in the case of other continents[14] (this problem will be readdressed further in the study). The dependence of Latin American countries on China, in turn, considerably increased,

[14] J. Mayer, P. Fajarnes, *op.cit.*, pp. 80–102.

with China's share in the region's total imports having increased more than six times (to reach approximately the same level as for imports to developing Asian economies) – see Figure 5. The literature on the subject – particularly publications by Latin American authors – often emphasises the negative consequences of the above-mentioned phenomenon expressed in the reduction of the national manufacturing industry output in many countries of the region.[15]

China's increasing role in international trade and the global economy can be perceived as one of the major factors determining the above development tendencies in export from developing countries of Asia, Africa and Latin America. It was the new price relations in international trade which have improved the *terms of trade* in the trade between developing countries and China. This process was, however, accompanied by the deterioration of price relations of manufactured goods exported by developing countries to developed countries, known in the literature of the subject as *manufacture to manufacture terms of trade*[16]. The latter process is undoubtedly related to the price policies followed by China and other developing countries, exporters of manufactured goods. As mentioned above, the years 2001–2012 brought 40% rises in the prices of manufactured goods in export of developed countries, whereas the prices of exports from developing countries dropped by 4% in absolute terms (in USD and nominal terms, 2000 = 100).

At the same time, we are witnessing a process known in the literature on the subject as deindustrialization of developing countries by China (which has been referred to several times above). On the one hand, this phenomenon is seen as a tendency towards a shrinking share of manufactured goods in total exports of developing countries, i.e. the demanufacturing of export (as it refers solely to manufactured goods, excluding the products of the mining industry which are classified among primary commodities). This fall can be, naturally, explained by the higher demand for and prices of primary commodities, and in essence is an indirect effect of their higher contribution to export. The latter process is known in the literature of the subject as primarization or sometimes reprimarization (mainly in reference to Latin

[15] Cf. e.g. K.C. Fung, A. Garcia-Herrero, M.N. Ospina, *op.cit*.; *Latin America*…; A. Torre, T. Didier, T. Pinat, *Can Latin America Tap the Globalization Upside*?, The World Bank, Washington, DC, April 2014; G.M. De Paula, *Development of the Latin American metal-mechanical industry*, UFU, http://www.canacero.org.mx/assets/19-estudio-ilafa-germano-mendes.pdf (retrieved: 29.04.2014); Brazilian manufacturing in the face of Chinese competition, *International Development*, DEV research briefing 2, University of East Anglia, July 2011, www.uea.ac.uk/.../brazil-chinese-competition.../7c-34dec3-3092-4313- 8449-7295ccb8e54d (retrieved: 29.04.2014).

[16] S. Chakraborty, *Manufacture Exports of the Developing Countries and Their Terms of Trade vis-a-vis the Developed Countries: Is Industrialization of Developing Countries an "Escape Route" from Prebisch-Singer Hypothesis?*, http://courses.umass.edu/econ797arpollin/Manf_Manf_Tot.pdf (retrieved: 27.04.2013).

America which had been in the past driving up the share of manufactured goods in exports).[17]

The second basic form of deindustrialisation is the process of reducing the national manufacturing industry in developing countries. It is mostly related to the growing competition of cheap products manufactured by and imported from China which undermines the development potential of the national manufacturing industry. The process is visible particularly in South American economies and developing Asian economies. These phenomena have attracted attention of numerous authors thus resulting in a rich body of literature on the subject in the world,[18] yet – owing to the objective, topic and limited capacity of this study – these issues can be here merely addressed in general.

5. Conclusions

The 21st century witnessed a number of new phenomena in the world economy, among which the major role was played by dynamic development of export from third world countries which at present account for nearly half of the global export. The new price relations favouring countries exporting primary commodities have had a major contribution to this phenomenon. They are also one of the reasons behind the extremely rapid growth in exports from Africa, and relatively slower dynamics of regions exporting mostly manufactured goods without any possibility to offset the relative decline in the prices with more rapid growth in export volume (such as Mexico and Central America).

At the same time, countries having strong economic ties with China usually report good economic performance (higher growth rates of export and GDP) whereas countries with strong economic ties with developed economies (such as Mexico or North Africa) face development barriers and are more affected by the effects of financial and economic crises.

China's increasing role in the world economy, which improves price relations in favour of primary commodities thus improving the *terms of trade* of exporters of these commodities. On the other hand, however, another simultaneous phenomenon can be observed, defined in the literature as deindustrialisation of developing economies by China, which is reflected not only in the structure of exports (and

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[17] Cf. e.g. R. Jenkins, China and Brazil: Economic impacts of a growing relationship, *Journal of Current Chinese Affairs* 2012, no. 1, pp. 21–47; G.M. De Paula, *op.cit.*; R. Jenkins, *Latin America and China – A New Dependency?*, School of Development Studies, University of East Anglia, April 2012.

[18] A. Wood, J. Mayer, *Has China de-industrialised other developing countries?*, QEH Working Paper Series, Working Paper no. 175, June 2010; D. Greenway, A. Mahabir, Ch. Milner, *Has China Displaced other Asian Countries' Exports?*, University of Nottingham, July 2006; P. E. Robertson, *The Global Impact of China's Growth*, The University of Western Australia, Discussion Paper 13.13, January 2013; R. Kapliński, M. Farooki, *How China Disrupted Global Commodities: The Reshaping of the World's Resource Sector*, Routledge, London 2011.

its primarization) but also in the sphere of imports, encouraging reduction of the national manufacturing industry output in developing countries in relation to the growing competition of cheap Chinese products.

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UWAGI O EKSPORCIE ROZWIJAJĄCYCH SIĘ KRAJÓW AZJI, AFRYKI I AMERYKI ŁACIŃSKIEJ W XXI WIEKU

Streszczenie: W opracowaniu przedstawiono charakterystykę rozwoju eksportu trzech grup krajów rozwijających się Azji, Afryki i Ameryki Łacińskiej w XXI w. Wśród czynników determinujących ukazane tendencje podkreślono szczególnie wpływ nowych relacji cenowych oraz zróżnicowania dynamiki wolumenu wywozu, a także rosnącą rolę Chin w eksporcie i imporcie tych państw. Chiny, poprzez silny popyt na surowce i żywność, premiują eksporterów surowców i żywności oraz poprawiają ich *terms of trade*, ale zarazem oddziałują w kierunku deindustrializacji ich eksportu i gospodarki.

Słowa kluczowe: handel międzynarodowy, kraje rozwijające się, ceny światowe, deindustrializacja, prymaryzacja eksportu, *terms of trade*, Chiny.