PRACE NAUKOWE UNIWERSYTETU EKONOMICZNEGO WE WROCŁAWIU
RESEARCH PAPERS OF WROCŁAW UNIVERSITY OF ECONOMICS **nr 486 • 2017**

The Development Challenges of Asia-Pacific Countries
ISSN 1899-3192
e-ISSN 2392-0041

Paweł Pasierbiak
Maria Curie-Skłodowska University, Lublin
e-mail: pawel.pasierbiak@umcs.lublin.pl

IN THE QUEST FOR DOMINANCE IN EAST ASIA: EVOLUTION OF ECONOMIC POSITION OF JAPAN AND CHINA

W DĄŻENIU DO DOMINACJI W AZJI WSCHODNIEJ: EWOLUCJA POZYCJI GOSPODARCZEJ JAPONII I CHIN

DOI: 10.15611/pn.2017.486.04
JEL Classification: F02, F15

Summary: The subject of this study is the economic changes in East Asia that took place after the Asian financial crisis (1997). The largest economies in the region, Japan and China, are competing for economic primacy which would allow them to better realize their own set of preferences. China has challenged the existing economic leader – Japan, quite successfully gaining preeminent positions in various areas of the region's economy. This paper presents changes taking place in basic spheres of economic activities of countries, namely: production, foreign trade and FDI flows. The author, using the descriptive method and the method of analysis, interpretation and inference based on statistical data, positively validates the hypothesis of China's increasingly prevalent economic role over Japan in East Asia after the Asian crisis. The analysis covers the timespan 1997–2015.

Keywords: East Asia, China, Japan, economic dominance.

Streszczenie: Przedmiotem opracowania są zmiany gospodarcze w Azji Wschodniej zachodzące po azjatyckim kryzysie finansowym (1997). Największe gospodarki regionu – Japonia i Chiny – rywalizują o prymat gospodarczy, który pozwoliłby im w większym stopniu realizować własny układ preferencji. Chiny rzuciły wyzwanie dotychczasowemu liderowi gospodarczemu – Japonii, i dosyć skutecznie zdobywają pozycje w różnych sferach gospodarki regionu. W opracowaniu przedstawiono zmiany w podstawowych obszarach, tj. produkcji, handlu międzynarodowym i przepływach ZIB. Autor, wykorzystując metodę opisową oraz analizy, interpretacji i wnioskowania na podstawie danych statystycznych, pozytywnie weryfikuje hipotezę mówiącą o zamianie ról gospodarczych Japonii i Chin w Azji Wschodniej, następującej w okresie po kryzysie azjatyckim.

Słowa kluczowe: Azja Wschodnia, Chiny, Japonia, dominacja gospodarcza.

1. Introduction

East Asia, being one of the most dynamically developing regions in the world, is also an area where a continuous struggle for economic influence takes place. The unequal economic development of countries, the emergence of new and decline of old growth centers, adjustment processes, all these make the pattern of economic forces in East Asia evolving. As a consequence, certain countries command varying degrees of importance and possibilities of economic influence in the region.

East Asia is home to two of the world's three major economies – China and Japan. The unprecedentedly rapid economic development of Japan after World War II made it the *de facto* second largest economy in the world in the late 1960s and the strongest in East Asia. In the 1980s China entered the path of accelerated economic growth and in 2010 replaced Japan as the world's second-strongest economy. The rivalry for economic influence between such economically powerful countries is also evident in the region to which they belong. Achieving economic advantage means greater possibilities for realizing their own preferences, so both countries seek to secure economic domination in East Asia.

The aim of this article is to present the evolution of the economic position of Japan and China in East Asia since the Asian financial crisis (1997) based on basic indicators illustrating the changes taking place in selected economic areas, i.e. production, foreign trade and foreign direct investments. The analysis undertaken is to verify the hypothesis that there is a reversal of the economic position of Japan and China in East Asia, which has taken place particularly rapidly in the last two decades.

Verification of the hypothesis will be possible through the use of research methods, including mainly descriptive methods, a method of analysis, interpretation and inference based on statistical data. The statistics used are derived from UNCTAD, the IMF and the Conference Board. The research period covers the years following the Asian financial crisis, i.e. the years 1997–2015.

2. Remarks on economic interdependence and dominance

Economic history provides many examples of countries trying to influence the rules governing international relations. Almost all countries with power used it to achieve particular benefits.[1] This has taken place on a global scale, but it also occurs on a regional basis. The category of "power" is often used in political science, but it also has meaning and interpretation in economics. The classical definition of "power" defines it as the ability of an actor to get others to do something they otherwise would not do [Keohane, Nye 2011]. Power is also understood as the ability to make or resist change. Yet another interpretation says that power is the ability to get what we want

[1] It is not just about the benefits of economic nature, but about all kinds of benefits that are important to a particular country.

[Nye 2011]. From the point of view of the effectiveness of a country's ability to influence its political, social, economic and even environmental circumstances, the greater the strength and the greater the possibility and willingness to use it, the greater the possibility of realizing its own system of preferences. As a result, every country is trying to increase its power. It is worth emphasizing that force is a multidimensional category: it exists in the political (and/or military) and economic sphere but also in the field of so called soft power [Nye 2011]. A country that is powerful in all dimensions has the greatest potential for influencing the environment.

In contemporary conditions, there are many possible organizational forms for regional and world economy [Lubbe 1994]: from interdependence through domination, leadership to hegemony. All of these can occur at the same time, and each normally functioning system incorporates elements of all the above forms of influence.

Since this paper focuses primarily on the economic dimension of power, which is essentially present in interdependence and dominance, it is worth defining these terms synthetically. Interdependence is usually understood by economists as the sensitivity of economic behavior in one country to developments or policies originating outside its own borders [Baldwin 1980]. Interdependence requires economic openness and relative equality of economic potentials (partners' reaction capacity).

Dominance is primarily related to economic power. Kindleberger [1970] pointed out that economic power means the ability to achieve dominance or control. One entity (or a group of entities) influences decisions and behaviors of others either directly or by defining the parameters or rules of the game in mutual relations [Lubbe 1994]. Countries are formally equal (sovereign), but differences in economic potential, which can also be heavily influenced via political dominance or weakness, lead the weaker partners adjusting to stronger partner's requirements because of the "weight" of their economic power. As a consequence, the dominant economy has more freedom to set and implement its own preferences and thus influence market parameters. A dominated country is usually subordinate to a changing situation. Economic domination is often the result of the geographical location and its relative resource endowment, appearance and development of a new growth center.

This is the case of East Asia,[2] where the existing system has been shaken by the emergence of China as a major economic hub for its partners in the region. At the same time, Japan's dominant economic position in the region has been challenged. Due to the fact that both Japan and China are important economies (occupy second and third place, respectively, in terms of the share of the world GDP) their relative power determines the direction of changes for the whole region. Economic power gives the countries the ability to effectively influence internal processes and to realize

[2] In this paper East Asia is understood as an area of 13 countries with different levels of economic development. It consists of 10 ASEAN countries (Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam) and China, Japan and South Korea.

their own interests. At present, Japan and China are increasingly interested in an active shaping of relations in the region, thus fostering their economic leadership [Dent 2012].[3] This is why the presentation of the evolution and the assessment of the economic position of both countries in East Asia are so important.

3. Evolution of economic position of Japan and China in East Asia in selected areas

3.1. Production

In the years 1997–2015, both the world economy as well as the economies of China and Japan experienced important, multi-dimensional changes. From an economic conditions' perspective, this period was differentiated. After the Asian financial crisis (1997), which unequally touched Japan and China, positive economic growth in both countries was observed. However, Japan has performed far worse than China. While in Japan, the growth rate did not exceed 2.5%, and was often close to zero (2002, 2003), in China the dynamics were high, with a tendency to increase and in 2007 reached 14.2% [UNCTAD 2017]. The situation was further complicated by the outbreak of the global financial and economic crisis in 2008. Most of the world economies, including Japan and China, experienced a slowdown in economic growth. An illustration of the changes taking place in East Asia are shown in Fig. 1.

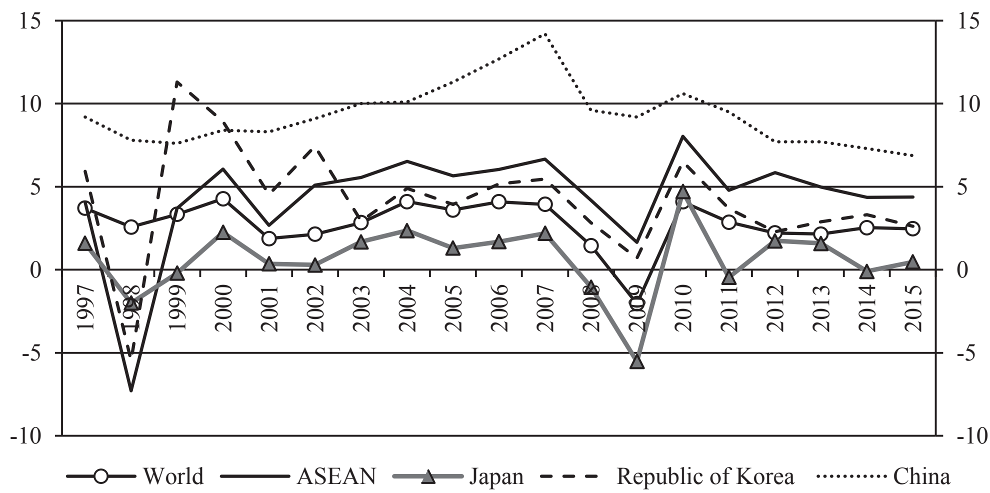

Fig. 1. GDP growth in the World and East Asia in the years 1997–2015 (%)

Source: own preparation based on [UNCTAD 2017].

[3] This can be illustrated by the pursuit of both Japan and China for the creation of preferential trade agreements [Hisane 2006].

Among the countries presented in Fig. 1, the Japanese economy was hit the most by the crisis, with GDP falling by 1% in 2008 and by 5.5% the following year. In the same years, China's GDP growth was +9.6 and +9.2%. In the following years, Japan's situation improved slightly, but China showed continued higher growth dynamics. Analysis of statistical data (Fig. 1) indicates that since the 1997 crisis, the gap between Japan and China has fluctuated between 6 and 14.7 p.p. in favor of the latter. Consequently, it must have led to a change in the economic position of countries in the region measured by the share of GDP (see Fig. 2).

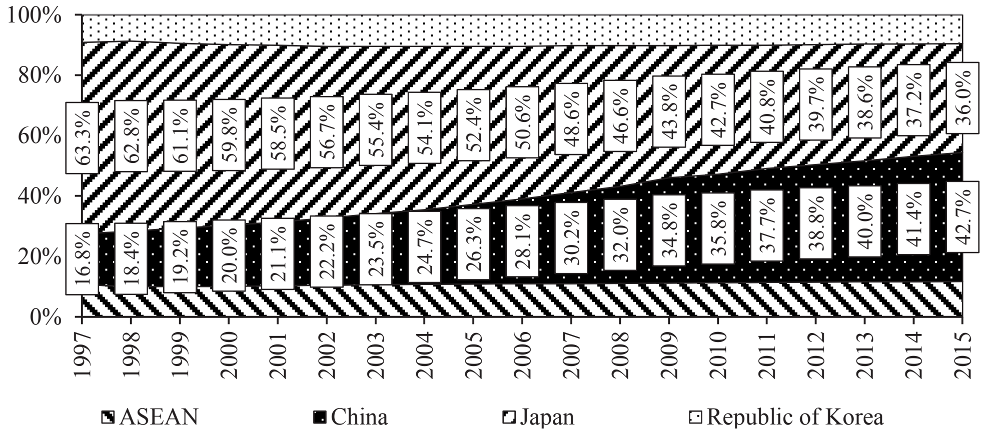

Fig. 2. Share in East Asian GDP in the years 1997–2015 (%)

Source: own preparation based on [UNCTAD 2017].

While the share of ten ASEAN countries and South Korea has not changed significantly during the period considered, accounting altogether for around 20–21% of GDP in East Asia, the roles of Japan and China in regional product development have largely reversed. In 1997, as much as 63.3% of East Asian GDP was created by Japan, while China's share was less than 17%. However, since then, the dynamics of economic growth has made China's share growing systematically, while Japan's economic prowess was declining. According to data presented in Fig. 2, in 2013, China has replaced Japan as the strongest economy in East Asia and for the first time China' s share in regional GDP (40%) exceeded that of Japan (38.6%). By 2015, the difference reached 6.7 p.p. in favor of China (42.7%).

Since it is labor productivity and its associated costs which are key factors in economic growth, it is worthy to analyze the changes in this area in the described economies. The measure of labor productivity is the real product per unit of labor input (e.g. hour worked or employee). In the analyzed period, Japan's labor productivity was far superior to that of China, but positive trends for Chinese productivity could have been observed. In 1997, labor productivity in China (GDP per employee) of USD 6529, represented only 10.8% of Japan's labor productivity (USD 60,417) [Conference Board 2016]. By 2015, the situation has changed. This year, productivity in China was USD 23,486, which accounted for 30.5% of Japan's productivity (USD 74,775). Compared to 1997, China's labor productivity increased almost fourfold. The improvement in its position relative to Japan was made possible by favorable changes in labor productivity growth. According to data in Table 1 throughout the analyzed period the labor productivity was growing faster in China than in Japan. Only in 1998 China recorded a lower labor productivity growth rate, but in the remaining years the difference in China's advantage was sometimes as high as 12 p.p. High productivity growth should be linked to improved total factor productivity, increased capital expenditure and technological progress.

Table 1. Growth of Labor Productivity per person employed, % change

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	**2011**	**2012**	**2013**	**2014**	**2015**
Japan	1.9	0.0	1.6	3.4	1.1	1.9	2.0	2.0	0.9	1.5	2.2	–0.1	–3.8	5.4	–0.1	1.8	0.9	–0.4	0.6
China	6.9	–1.0	5.0	6.6	6.1	8.1	7.2	8.5	11.1	11.7	11.4	5.0	8.2	12.8	8.1	5.3	6.0	5.8	3.7
Difference (p.p.)	5.1	–1.0	3.3	3.1	5.0	6.3	5.3	6.5	10.2	10.1	9.3	5.0	12.0	7.5	8.2	3.4	5.1	6.2	3.1

Source: [Conference Board 2016].

In conclusion, changes in China's and Japan's contribution to regional GDP lead to the observation that Japan has definitely lost its significance, while China is the most important economy in this respect. Since 2013 China has been the strongest economy with the share of GDP in East Asia reaching 42.7% in 2015. However, it is worth remembering that Japan is still the country with much higher labor productivity.

3.2. Foreign trade

The second important area in which the rivalry between Japan and China for economic primacy in the region takes place is international trade. Both Japan and China have made foreign trade an important factor in their development. Japan achieved its greatest trade significance in the early 1990s when its share of world exports reached ca. 10% [Pasierbiak 2011], while China has only recently become the world leader in global trade, becoming the world's preeminent global exporter of goods [WTO 2017]. Important changes have also occurred in intra-East Asian trade. Table 2 summarizes information on the share of major exporters and importers in the region's trade.

The data analysis indicates that significant changes in the geographical structure of East Asian internal trade occurred during the period considered. In 1997, the largest exporter was ASEAN, with 41.5% share, followed by Japan (31.3%), third was China (14.2%), and then Korea with the share of 12.9%. However, in the

Table 2. Geographical breakdown of intra- East Asian trade in selected years (%)

Specification	1997		2002		2009		2015	
	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.
ASEAN	41.5	45.4	40.1	37.5	37.9	36.4	36.7	41.7
China	14.2	14.4	19.5	23.1	24.9	30.9	32.6	30.3
Japan	31.3	27.3	27.7	26.3	22.9	20.2	15.7	17.2
Korea	12.9	12.9	12.7	13.1	14.4	12.5	15.0	10.9

Source: own preparation based on [IMF 2017].

following years there were big changes, especially regarding the position of Japan and China. It appears that in 2015, China's share of East Asian exports was 32.6%, surpassed by ASEAN's share (by 4.1 p.p.). The importance of Japan has fallen sharply (15.7%), equaling *de facto* South Korea (15%). On the import side, similar changes were observed. China firmly strengthened its importance as an East Asian importer (from 14.4 to 30.3%), while Japan's share declined significantly (from 27.3 to 17.2%). This demonstrates the deterioration of Japan's competitive position in the area of foreign trade in East Asia. The above analysis is confirmed by data illustrating the commercial relevance of China and Japan to the individual economies of the region.

As it has already been emphasized, significant modifications have been made to the export and import flows in East Asia during the period 1997–2015. The rise of China resulted from, among others, the growing tendency of East Asian countries to develop trade relations with the Middle Kingdom. This tendency occurs both in exports and imports. Based on the data in Table 3, it can be said unequivocally that China has improved its role as an export and import market to all East Asian countries. It has become the "trade hub" in East Asia, replacing Japan in that role [Ahn 2004]. In 1997, for 12 countries under consideration, China was by no means the first export destination, while in 2015 it was the most important export market for six East Asian countries. Even more clearly it is seen in the field of imports. In 1997 only in one case (*nota bene* for Japan), China was the primary supply market. By 2015, the situation has changed fundamentally – for 9 countries, China was the first import market. The importance of China in East Asia is even more evident when we consider the country's change in the ranking of trading partners for other countries in the region (see Table 3).

Unfortunately for Japan, the changes went in a generally opposite direction. Japan has lost its leading role as an export market for most of East Asia. In seven out of 12 cases changes were negative, in one positive, and in the other neutral. Between 1997 and 2015, the number of countries for which Japan was the first sales market fell from 7 to 5, and it was mainly China that took over this role. On the import side the changes were even more pronounced. While in 1997 Japan was the most important

Table 3. Ranks of Japan and China as trade markets for East Asian countries

Specification	Export						Import					
	Japan			China			Japan			China		
	1997	2015	Change	1997	2015	Change	1997	2015	Change	1997	2015	Change
Brunei Darussalam	1	1	–	9	8	+1	3	5	–2	5	3	+2
Cambodia	6	1	+5	4	2	+2	4	7	–3	5	2	+3
China	1	1	–	–	–	–	1	2	–1	–	–	–
Indonesia	1	1	–	4	2	+2	1	3	–2	4	1	+3
Japan	–	–	–	2	1	+1	–	–	–	1	1	–
Korea	1	3	–2	2	1	+1	1	2	–1	2	1	+1
Laos	2	4	–2	4	2	+2	3	6	–3	4	2	+2
Malaysia	2	3	–1	5	2	+3	1	3	–2	5	1	+4
Myanmar	2	3	–1	3	1	+2	4	4	–4	2	1	+1
Philippines	1	1	–	6	2	+4	1	2	–1	4	1	+3
Singapore	2	4	–2	4	1	+3	1	3	–2	4	1	+3
Thailand	1	2	–1	4	1	+3	1	2	–1	4	1	+3
Viet Nam	1	2	–1	3	1	+2	3	4	+1	5	1	+4

Source: own preparation based on [IMF 2017].

source of supply for seven East Asian countries, in 2015, unfortunately, for none. Again, this role was taken over by China.

The above analysis confirms that in the area of trade, the balance of power has definitely changed in favor of China. Japan was not able to resist its decline in East Asian trade, which happened due to a number of factors. At the same time, it is worth remembering that the data above are presented in a traditional way. The qualitative changes in international trade, the international fragmentation of production, the increasing trade in parts and components causes that if one were to use other than traditional instruments to evaluate the changes, the results could be different.

3.3. Foreign direct investments

Another important area in which the changes in Japan and China's position in East Asia are manifested are capital flows. Today, foreign direct investment is responsible for a significant proportion of this flow and is one of the most important forms of capital transfer. In search for competitive advantage, companies are willing to relocate all or part of their activities abroad. These activities are also being undertaken in the East Asian region. In 2015, the value of the stock of FDI to the region amounted to USD 3.3 trillion, representing 13.1% of global inflows [UNCTAD 2016]. On a global scale, Japan has traditionally played a major role in the FDI outflows, and nowadays China has also become an active global investor. In 2015, both countries have invested abroad a similar value of investments.[4] The growing investment activity of Chinese companies has made the accumulated FDI stock comparable to the value of Japanese investments (USD 1.010 billion for China compared to USD 1.227 billion for Japan in 2015) [UNCTAD 2016]. A comparison of these countries as hosts of FDI looks quite different. Japan is the country with relatively small amount of capital invested (total cumulative value in 2015 was about USD 171 billion), while China is estimated to host investments valued at USD 1221 billion [UNCTAD 2016].

The investment activity and the rivalry between China and Japan take place also in East Asia. There is, however, a fundamental difference between these countries: while Japan is a major investor in East Asia with a very low level of investment flowing into that country, China is one of the main recipients of FDI and a more and more active investor. However, the situation is complex, as in East Asia relatively large changes take place also in the area of FDI. Figure 3 depicts the significance of economies in East Asia as the location of East Asian foreign direct investments.[5]

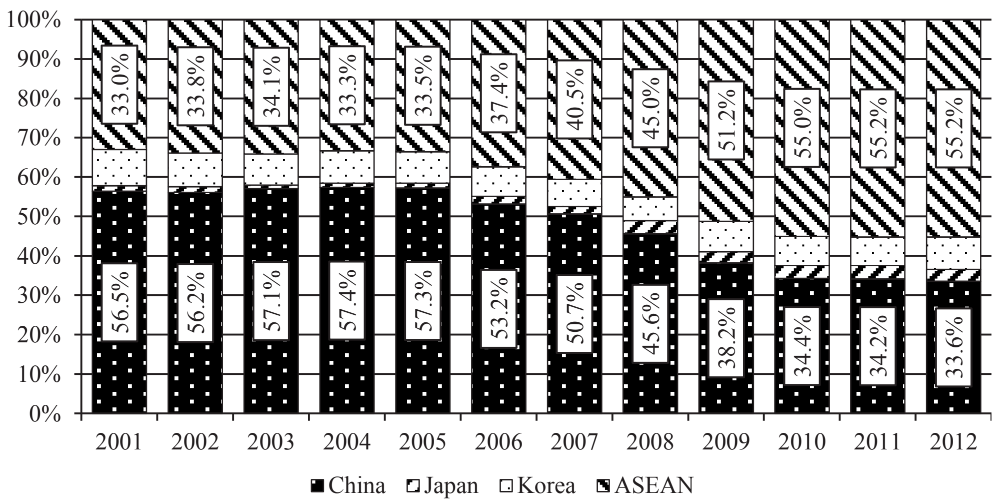

Fig. 3. ASEAN, China, Japan and South Korea as destinations for East Asian investors in the years 2001–2012, FDI stock in %

Source: own preparation based on [UNCTAD 2014].

In Figure 3, the marginalization of Japan as a location for East Asian investment is well recognized. The share of this country in the cumulative investments in the period 2001–2012 ranged from 0.9 to 3.4%. Among others, this is a consequence of

[4] Japan invested USD 128.7 billion and China USD 127.6 billion [UNCTAD 2016].

[5] Due to the lack of statistical data for entire period, FDIs are analyzed for the period of 2001–2012.

the traditional approach of this country to incoming FDI, treated with reluctance. Meanwhile, China's share was significantly higher – in 2001 56.5% of the investment was located in that country and this level remained stable until 2005. Since 2006, there has been an increase in the importance of ASEAN countries as a location for investment by East Asian countries, together with a fall of China's share. In 2012 ASEAN accounted for 55.2% of investments stock in East Asia, while China's share fell to 33.6%. It is worth noting that the position of South Korea was stable throughout the period. The decline of China's importance as a destination for East Asian investments was a result of, among others, increasing attractiveness of ASEAN countries for other countries, including China. As a consequence, investments in China became relatively less important.

The analysis of the geographic structure of major investors in East Asia (Fig. 4) gives a different picture of the situation.

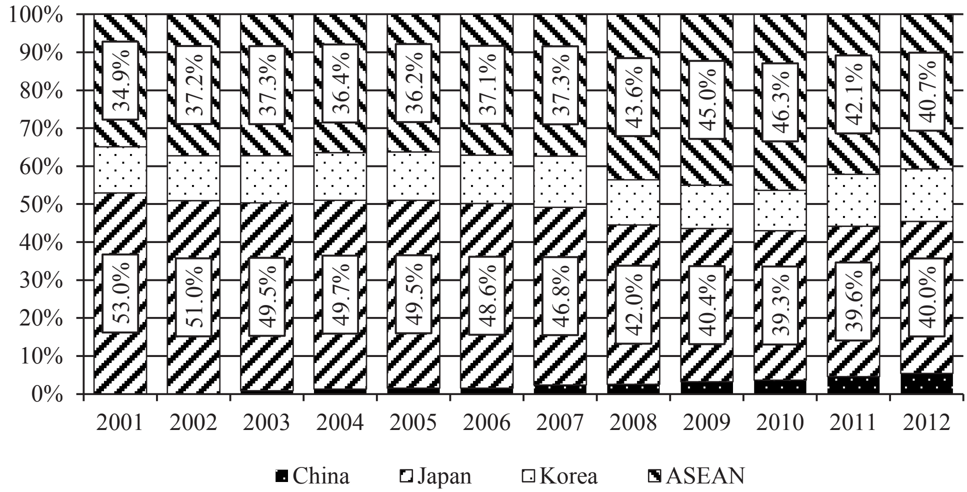

Fig. 4. ASEAN, China, Japan and South Korea as investors in East Asia in the years 2001–2012, FDI stock in %

Source: own preparations based on [UNCTAD 2014].

Figure 4 points to Japan as the most important East Asian investor. In 2001, the share of investment in East Asia was 53%, but in the following years Japan's share declined and reached 40% in 2012. Japan, which became the first developed country among East Asian countries, was also the first and most important source of capital for these countries. Since 2007, there has been a clearer decline in Japan's share and, on the other hand, an increase in ASEAN's share. At the same time, it can be seen that China is slowly emerging as a regional investor. In 2012, 5.5% of the stock value invested in East Asia came from the Middle Kingdom. It is worth pointing out that

South Korea's share was stable at 11–13% level. Changes in the geographical structure of investors in East Asia resulted from several factors. First, as Japanese investments were more and more regionally oriented, the growth rate of ASEAN and China's investment in the region was even higher. Second, China has diversified its target markets for capital exports, recognizing East Asia as an important area of its investment activity. This is confirmed by the growing engagement in ASEAN countries, among others, due to lower labor costs in some of them and access to sources of raw materials [YnFx 2013].

4. Conclusions

The analysis carried out in this study indicates that Japan's strong economic position in East Asia has noticeably waned, and that in almost all areas of concern, China's economy has improved.

First, Japan's initial domination in regional GDP creation (63.3% in 1997) was significantly weakened. The dynamics of economic growth have led to the replacement of Japan by China. In 2015, the latter country was the region's first economy with a GDP share of 42.7%, while Japanese share was 36%. The high gap in growth rates is explained by the difference in labor productivity growth, which in China was much more favorable than in Japan.

Second, China is becoming the dominant trade hub in East Asia. While its share in the region's trade is still below ASEAN's (exports 32.6 versus 36.7%, imports 30.3 versus 41.7%), it is a much better result than for Japan (15.7% in exports and 17.2% in imports). In comparison to 1997, the roles of China and Japan have reversed. Additionally, in comparison to Japan, China is now a much more important export and import market for almost all region's economies, and it ranks much higher as a trade partner for East Asian economies.

Third, in the area of foreign direct investment China attracts much more investment than Japan, but it should be emphasized that other East Asian countries also increase their investment attractiveness. On the other hand, Japan is still the most important investor in the region, with a share of 40%. China has a much smaller but growing role in this process. In 2012 its share in FDI stock invested in the region amounted to 5.5%.

If the above mentioned tendencies persist, China will gain a dominant position in East Asia, and hence the possibility of easier implementation of its own system of preferences. While China cannot be called the dominant economy yet, it is already possible to identify areas (e.g. trade) in which China's role is leading. However, it should be remembered that the presented characteristics are standard and based on the basic indicators. If we consider the quality factors, like for instance what contributes to economic growth, the commodity trade structure, the international fragmentation of production, the production networks and the development of trade in parts and components, then the situation in terms of China and Japan's economic position may look quite different. These issues are an interesting research area and will be of interest to the author in the future.

Although not within the scope of this analysis, there is a correlation between overall economic development of a country and economic growth. That is to say, Japan is a highly developed country from both economic and social perspective, with a corresponding standard of living. It remains to be seen if China can develop along these same parameters and over time retain its economic growth and regional preeminence.

References

Ahn B.-J., 2004, *The rise of China and the future of East Asian integration*, Asia-Pacific Review, vol. 11, no. 2, pp. 18–35.

Baldwin D.A., 1980, *Interdependence and power: A conceptual analysis*, International Organization, vol. 34, no. 4, pp. 471–506.

Conference Board, 2016, *The Conference Board Total Economy Database™ (Adjusted version)*, November 2016, http://www.conference-board.org/data/economydatabase/ (30.03.2017).

Dent C.M., 2012, *Regional leadership in East Asia. Japan and China as contenders*, [in:] Beeson M., Stubbs R. (eds.), *Routledge Handbook of Asian Regionalism*, Routledge, London and New York, pp. 263–274.

Hisane M., 2006, *China rivalry fuels Japan's FTA drive*, Florida Shipper Magazine, April 17, pp. 76–77.

IMF, 2017, *Direction of Trade Statistics*, www.data.imf.org. (21.02.2017).

Keohane R.O., Nye J.S., Jr, 2011, *Power and Interdependence*, Longman, New York.

Kindleberger C.P., 1970, *Power and Money. The Economics of International Politics and politics of International Economy*, Palgrave Macmillan, London and Basingstoke.

Lubbe A., 1994, *Dominacja i współzależność. Ekonomiczne podstawy Pax Britannica i Pax Americana*, Wydawnictwo Naukowe PWN, Warszawa.

Nye J.S., Jr, 2011, *The Future of Power*, Public Affairs, New York.

Pasierbiak P., 2011, *Japonia w gospodarce światowej*, [in:] Kłosiński K.A. (ed.), *Japonia, Niemcy – odzyskany honor w rozwoju gospodarczym*, Wydawnictwo KUL, Lublin, pp. 85–108.

UNCTAD, 2014, *Bilateral FDI statistics 2014*, http://unctad.org/en/Pages/DIAE/FDI%20Statistics/FDI-Statistics-Bilateral.aspx (7.04.2017).

UNCTAD, 2016, *World Investment Report. Investor Nationality: Policy Challenges*, Geneva.

UNCTAD, 2017, *Data Center*, http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx (20.02.2017).

WTO, 2017, *Time Series on International Trade*, http://stat.wto.org/Home/WSDBHome.aspx?Language=E (11.04.2017).

YnFx, 2013, *Opportunities & challenges for the garment industry in Myanmar*, Yarn and Fibres.com, 6th of May, www.yarnsandfibers.com/preferredsupplier/reports_fullstory.php?id=664 (28.08.2015).