

The impact of globalisation on international trade: Dynamics of global trade relations and exchange of goods and services



Nataliia Bezrukova^a  | Mykola Volochai^b  | Serhii Hyrych^c  | Alla Ternova^c  |
Olha Vasylyshyna^c 

^aDepartment of International Economic Relations and Tourism, Educational and Research Institute of Finance, Economy, Management and Law, National University Yuri Kondratyuk Poltava Polytechnic, Poltava, Ukraine.

^bInterregional Academy of Personnel Management, Kyiv, Ukraine.

^cDepartment of Commodity Science, Expertise and Commercial Business, Faculty of Trade, Marketing and Services, Vinnitsia Trade and Economic Institute State University of Trade and Economic, Vinnitsia, Ukraine.

Abstract Since the early 1990s, trade relations and the international exchange of goods and services between countries have accelerated significantly due to several factors. As a result, world trade has acquired new characteristics and features, highlighting the importance of studying the impact of integration on the state of world sales of goods and services. The main focus is on the analysis of international trade indicators in order to identify the main trends and characteristics of global trade relations. The authors also examine in detail the manifestations of asymmetry in foreign trade relations and flows and characterise the features of trade regionalisation. Research methodology. The study evaluates trade globalisation in two directions: quantitative and qualitative, including the following components: 1) dynamics of trade, exports and imports of goods and services; assessment of asymmetry in world trade in exports, imports of goods and services in the years 2000-2022; 2) regional, sectoral and geographical structure of foreign trade in goods and services. In the global economic system, there is a tendency towards asymmetry in international economic relations, particularly in trade between different regions of the world and global players, due to different competitive advantages (export and import structure of goods, services, overall economic structure) and levels of economic development.

Keywords: trade relations, global trade, import of goods and services, export of goods and services, international exchange of goods

1. Introduction

Over the past thirty years, trade relations between countries with different levels of economic development have developed actively, contributing to globalisation and the international exchange of various goods and services. The following characteristics are typical of world trade as a whole. The movement of goods and services between regions and countries across borders has accelerated. Countries seek to reduce the level of regulation and the number of tariff barriers, taxes and duties to achieve economic integration. There is a growing movement towards "fair trade", given the increased cooperation between developed countries interested in natural resources and developing countries, which requires the establishment of partnership relations for economic growth. The increase in regionalisation through the conclusion of regional trade agreements since the 1990s is one of the critical features of modern global trade in goods and services.

At the same time, global trade relations are uneven due to countries' different socioeconomic development levels. Globalising the world economy and developing integration processes (especially on the European continent) have deepened the asymmetry between countries regarding trade indicators and foreign trade interests. The asymmetry of countries' interests leads to asymmetry in foreign trade flows, manifesting in the territorial (spatial and temporal) dimension at the global, national and regional levels. To overcome the asymmetry in the global exchange of goods and services, countries carry out trade activities within integration associations and formations such as BRICS nations. In the structure of their interests, each country has its own interests. The pooling of their resources only strengthens the position of countries in the global economy, as they have advantages such as Brazil in agricultural production, Russia in mineral exports, India in cheap intellectual resources, China in cheap labour resources and South Africa in natural resources. However, the creation of BRICS was a challenge to the hegemony of the US and the EU in international trade and served as a way to redress asymmetries in global trade flows. Since the 1990s, China's economic growth has led to an increase in its role and importance in the international movement of goods and services, resulting in an intensification of the asymmetry in external trade flows and the competitive struggle of global leaders for influence in the international economic relations system (Farrell & Newman, 2020). As a result of China's active



growth and foreign policy, the US imposed a series of trade restrictions on China (import tariffs on specific categories of products), leading to the so-called 'trade war', a confrontation between global leaders (Carataş & Spătariu, 2019). As Stiglitz (2017) points out, globalisation, as exemplified by the protectionist policies of the US in trade, has worsened the situation of those suffering from internationalisation. Another example of the complexity and conflict of trade relations in globalisation is the export of agricultural products from Ukraine to EU countries under war conditions and accelerated euro integration processes.

The above discussion illustrates globalisation's complexity, multidimensionality, and multifaceted impact on the trade between countries for goods and services. Countries, in pursuit of their national interests, pursue active foreign trade policies that may conflict with those of their major trading partners. Therefore, in the context of globalisation, the issue of researching international trade in goods and services is becoming more relevant (Alekseieva et al., 2023).

This article aims to provide a detailed empirical analysis of the impact of globalisation on international trade in goods and services. It focuses on analysing international trade indicators to identify key trends and features of global trade relations. The authors also examine the manifestations of asymmetry in external trade relations and flows in detail and characterise the peculiarities of trade regionalisation.

2. Literature Review

The scientific literature explores the issue of the complexity of trade between different countries in the world, taking into account the benefits and costs incurred by governments to satisfy national interests (MacDonald et al., 2015; Surugiu & Surugiu, 2015). In their work, MacDonald et al. (2015) identify several challenges related to international trade in agricultural products: the costs of trade, the resources required for the exchange of goods, food security, and the environmental impact of trade relations. It is also worth mentioning the globalisation of different sectors due to the dynamic growth of trade flows between countries. Ortiz-Ospina et al. (2018) shed light on the issues of trade and income inequality in different countries, as well as economic growth and the exchange of goods and services. Flynn and Giráldez (2022) demonstrated the dominant advantages of each country in the global production and sale of goods, covering trade balance deficits through the historical development of world trade. Bernhofen et al. (2016) identify the reasons for accelerating trade growth after the 1970s: liberalisation of trade policies and reduced transport costs through introducing and developing technologies. Yildirim et al. (2018) outline the characteristics of international trade relations: judicial policy (filing complaints to the WTO to satisfy national trade interests), dispute settlement policy, trade barriers, increasing integration of multinational corporations (MNCs) into global value chains, and others. Moreover, the conclusions of the work make it clear that the globalisation of world production through the entry of TNCs into foreign markets has accelerated the processes of globalisation of trade relations. Anderson et al. (2017) noted the uneven distribution of income from world trade (the overall gain from international trade is estimated at 11%).

Ianchovichina and Martin (2016) examine China's commitments when it joined the World Trade Organisation (WTO) and assess the consequences of accession for China and other countries. The WTO agreement introduced competition into the trade regime, removed nontariff barriers and presented exchange rate adjustments and tariff reductions. The authors estimate that China's accession to the WTO will increase global real income by \$74 billion per year, of which \$29 billion will go to China and the rest to other countries. The rules of the World Trade Organisation (WTO) and globalisation limit the ability of different countries to manipulate trade policies (Davis et al., 2019; Shevchenko et al., 2023).

Kovárník and Hamplová (2020) examine some aspects of foreign trade in Central European countries (the Czech Republic, Slovakia, Hungary, Poland, Germany and Austria). Despite the strength of the German and Austrian economies, the former is the only country with a service deficit. Third, the article focuses on the development of two countries, namely, the openness of the Czech Republic and Slovakia to exports and imports compared to the other countries analysed, indicating active cooperation with Germany.

It was found by Xu et al. (2020) that global stability, population welfare, and environmental protection are significantly impacted by international trade. The target indicators of the Sustainable Development Goals were improved by the international exchange of goods and services in the majority (65%) of the evaluated developed countries. Conversely, the target indicators for developing countries were found to have declined in more than 60% of the countries evaluated.

Thus, the complexity of trade relations in the era of globalisation is determined by different levels of trade value, each country's available resources, food security, ecology, the degree of integration of different sectors, the state and structure of the economy, opportunities for economic growth, and each country's dominant advantages in the global production and sale of goods.

3. Methodology

This article employs historical, logical, comparative, synergistic, functional, and comprehensive approaches to investigate the impact of globalisation on international trade in goods and services.

In this study, the assessment of the globalisation of trade and the international exchange of goods and services is conducted along two dimensions: quantitative and qualitative. For the quantitative assessment, the values of the volumes of foreign trade flows of goods and services by exports and imports are deemed acceptable. They allow for the evaluation of the activity of trade and, consequently, the realisation of the interests of different countries on a global scale. The qualitative assessment is conducted based on the following components:

1) The sectoral and geographical structure of external trade in goods and services. This approach allows for assessing the interests of different national economies through export flows, determining the structure of these flows, whether a trade is occurring in raw materials or finished products, identifying the geographic structure of imports of goods and services, and so on; determining priority foreign partners, leading countries by trade indicators;

2) achievement of objectives resulting from external trade, i.e., through evaluating the impact of export and import flows of goods and services on economic growth (share of trade in GDP);

3) Descriptive statistics (mean, standard deviation, skewness) are used to assess the asymmetry of global trade by exports and imports of goods and services from 2000 to 2022.

The research database included data available on the official websites of the World Bank and the World Trade Organisation. The empirical analysis of international trade relations is based on a significant informational and factual database, the foundation of which consists of official statistical data from the World Bank, international statistical organisations, and UNCTAD's informational-analytical materials.

4. Results

4.1. General features and trends of the globalisation of the international exchange of goods and services

As a component of international economic relations, international trade has been characterised in recent decades by high growth rates compared with the growth rates of global production. Given the slowdown in global economic growth due to the recent global financial and economic crisis, this trend may continue, provided countries' international competitiveness and market flexibility increase.

It is worth noting that from the early 2000s until the beginning of the 2008-2009 crisis, the total volume of international exports and imports of goods increased steadily. However, since 2011, these indicators have slowed (the average values of the corresponding indices were 106 for 2000-2007 and 102 for 2011-2022) (World Trade Organisation, 2024).

Meanwhile, the situation is aggravated by disruptive changes in the global economy and an unfavourable financial situation, particularly with the slowing growth rates of global production. In the years following the crisis, especially after the pandemic, it was possible to halt the decline in production in the global economy, and there was a slowdown in growth, which was, however, interrupted in 2014 and 2022-2024 due to the influence of geopolitical factors and the war in Ukraine. However, the next crisis could change the global economic order, with the US and China potentially at their epicentres. China, through its foreign trade strategy, is already advocating a new model of redistribution of spheres of influence (it should also be noted that Chinese companies lead the ratings of the world's leading companies). Thus, in 2022, the US and China led the world in the total volume of global exports and imports of goods (exports: US \$3.4 trillion, China \$2.7 trillion; imports: US \$3.4 trillion, China \$2.7 trillion). It is predicted that the growth of the world economy will depend on the revival of economic and foreign trade activity in European countries, including the EU. Notably, EU Member States are the most active participants in global trade relations, given their long history of economic integration and the development of bilateral partnership relations. In 2022, the total volume of Germany's global imports was \$1.570 trillion, that of the Netherlands was \$898 billion, that of the UK was \$824 billion, that of France was \$818 billion, and that of Italy was \$689 billion. In the same year, the total volume of Germany's world exports was \$1.657 trillion, that of the Netherlands was \$967 billion, that of the UK was \$530 billion, that of France was \$618 billion, and that of Italy was \$657 billion.

In the future, countries have the potential to increase their trade volume, which experts attributed to economic recovery, the revival of the world economy after the war in Ukraine, the need for reconstruction and the attraction of significant investment funds. However, liberal financial policies have threatened the economic development of countries due to excessive foreign investment, growing foreign debt, and bank liquidity problems, which cannot fail to affect trends in global trade development. At the same time, international organisations, including the WTO and UNCTAD, are faced with the question of contradictions in the implementation of provisions of bilateral and multilateral agreements by countries, as they were granted liberal market access conditions when these agreements were signed, while the practice of new preferential agreements (covering not only trade but also investment, standards, protection of intellectual property rights) indicates the limitations faced by countries in making decisions on strategic development priorities. This is typically the case for developing countries, which are forced to participate at the lowest levels of global value chains (Rahman et al., 2022).

Uniform rules of international trade, including through GATT/WTO agreements, level the playing field for countries participating in trade in goods and services. However, they do not consider the specificities of a country's engagement in

international economic relations, the motives that drive it to accept the terms of other participants, or the national interests that drive countries' foreign trade activities.

A peculiarity of international trade is that its interests are interconnected with other components of international economic relations. Thus, the asymmetry of foreign trade interests is related to the asymmetries of economic, environmental, social and human development and the asymmetries of investment and information development, which are determined by the asymmetries of international trade. At the same time, one of the most threatening aspects is the asymmetry of strategic partnerships, where countries consciously agree to unequal conditions of trade cooperation, leading to the formation of donor countries of raw materials and exporters of finished products. For example, the experience of developing and transition countries shows that a favourable investment climate is essential for foreign investment in low-tech, export-oriented industries (Gavkalova et al., 2022). The position of a country as an adaptor remains characterised by having cheap labour or being a supplier of raw materials. The main trends in the participation of economically developed countries in international trade are as follows: first, the reduction in the need for many traditional types of raw materials; second, the increase in the number of enterprises operating on a "fast" cycle, where the stages of design, development and production become a single process, reducing the need for raw materials, materials, components and equipment during this time; third, the increase in investment in know-how; and fourth, the strengthening of operational efficiency and the reduction of decision-making time and its passage through economic mechanisms (Byrkovych et al., 2023).

The increasing globalisation and volume of world trade are reflected in the share of trade in the GDP of different regions (Table 1). The countries of Central Europe and the Baltic States lead in terms of trade as a percentage of GDP: in 1991-2000, the indicator averaged 72.85%; in 2001-2010, it averaged 93.63%; and in 2011-2023, it averaged 121.26%.

Table 1 Dynamics of Trade Share in GDP of Different Regions of the World in 1971-2023 (average value for the respective period), % of GDP.

	1971-1980	1981-1990	1991-2000	2001-2010	2011-2023
Central Europe and the Baltic States	-	-	72,85	93,63	121,26
China	-	18,41	31,98	53,50	40,92
East Asia and the Pacific	28,27	35,81	44,41	62,17	57,47
Europe and Central Asia	45,96	53,50	58,67	70,50	80,77
Eurozone	45,04	52,76	57,74	72,74	86,21
EU	45,67	53,55	58,80	74,63	88,65
Latin America	27,04	30,24	34,95	44,22	46,37
Middle East and North Africa	74,74	63,89	62,62	82,07	79,89
North America	18,17	20,89	25,99	29,24	31,15
Sub-Saharan Africa	46,47	37,60	46,64	57,17	51,48
USA	15,51	18,09	22,06	25,58	28,06

Source: World Bank (2024a)

China is increasing its volume of international trade in goods and services: the trade-to-GDP ratio rose to 53.5% in 2001-2010 but decreased to 40.92% in 2011-2023, mainly due to the pandemic in 2020-2021 (to 34% in 2020 and 37% in 2021).

East Asia and the Pacific countries maintained stable trade trade volumes and gradually increased the pace of exports and imports from 1971 to 2023. European countries are the most active participants in the international circulation of goods and services: the share of trade in GDP of the euro area countries doubled between 1971 and 2023 (45.04% in 1971-1980, 52.76% in 1981-1990, 57.74% in 1991-2000, 72.74% in 2001-2010 and 86.21% in 2011-2023). The share of trade in the Middle East and North African economies is high (79.89% in 2011-2023). However, the relative importance of trade to the GDP of North American countries is much lower (31.15% in 2011-2023). Specifically, the US will maintain a gradual increase in international trade in goods and services.

Table 2 shows the dynamics and indicators of asymmetry in the exports of goods and services from different regions of the world from 2000 to 2022. Overall, international exports of goods and services are characterised by stable growth rates with small fluctuations (the standard deviation is 2.52 for 2000-2022). Sustained export volumes are particularly evident in China, the United States, the East Asia and Pacific region and sub-Saharan Africa.

The asymmetry scores of regions and countries, based on the share of exports of goods and services in GDP, confirm the existence of a left-sided asymmetry in Central Europe and the Baltic States, East Asia and the Pacific, Sub-Saharan Africa, the United States and the world (-0.72). In contrast, right-sided asymmetry is observed in China, the euro area, the European Union, Latin America, the Caribbean, the Middle East, North Africa, and North America. Exceptionally high negative asymmetry values indicate a lack of stability in the country's export direction (Kotenko et al., 2022; Novak et al., 2022).

Taking China as an example, the right-sided asymmetry of the share of exports of goods and services in GDP (0.8) indicates China's advantage over other regions in these indicators. Right-sided asymmetry in the share of exports in GDP is also characteristic of Latin American countries and the EU, indicating a significant advantage for these countries in the international relations system.

Table 2 Dynamics and Indicators of Export Asymmetry of Goods and Services by Different Regions in 2000-2022, % of the GDP System.

Exports of goods and Services (% of GDP)	2000	2005	2010	2015	2018	2019	2020	2021	2022	Average, 2000-2022	Standard deviation, 2000-2022	Asymmetry, 2000-2022
Central Europe and the Baltics	38,58	46,58	52,19	61,38	63,30	62,23	59,23	63,65	69,14	53,98	9,33	-0,31
China	20,89	33,83	27,19	21,35	19,11	18,41	18,59	19,94	20,68	24,75	5,62	0,80
East Asia & Pacific	23,66	31,68	32,08	30,21	29,10	27,92	26,64	29,08	31,36	29,94	3,52	-0,09
Euro area	35,12	36,52	39,15	46,01	48,05	48,30	45,37	49,47	55,09	41,81	5,86	0,33
European Union	35,69	37,44	40,32	47,05	49,12	49,40	46,46	50,51	56,32	42,81	6,00	0,29
Latin America & Caribbean	20,48	25,57	21,59	21,85	24,08	24,31	25,03	27,42	28,22	23,41	2,24	0,47
Middle East and North Africa	39,23	48,81	43,78	38,52	43,29	41,18	35,46	-	-	43,13	5,16	0,04
North America	12,98	12,21	13,99	14,01	13,92	13,43	11,62	12,56	13,51	13,30	1,33	0,01
Sub-Saharan Africa	28,59	28,03	27,80	21,19	24,44	22,94	21,08	24,84	26,64	26,21	2,97	-0,33
United States	10,69	9,98	12,34	12,47	12,36	11,87	10,21	10,94	11,77	11,49	1,45	-0,10
World	23,55	27,15	28,69	28,31	29,19	28,32	26,45	29,03	31,07	27,84	2,52	-0,72

Source: World Bank (2024b)

From 2000 to 2022, international imports of goods and services increased steadily, averaging 27.25% of GDP, with relatively minor fluctuations (2.29). The euro area and the EU are the most unstable regions in terms of imports (with standard deviations of 5.17 and 5.31, respectively), which is related to the growth in the volume of imported products in these different types of integration formations (Table 3).

Table 3 Dynamics and indicators of asymmetry of goods and services imports by region in 2000-2022, % of GDP.

Country Name	2000	2005	2010	2015	2018	2019	2020	2021	2022	Average, 2000-2022	Standard deviation, 2000-2022	Asymmetry, 2000-2022
China	18,52	28,38	23,53	18,11	18,45	17,48	16,17	17,36	17,47	21,45	4,04	0,52
East Asia & Pacific	21,62	28,73	29,13	27,31	27,61	26,30	24,04	26,36	28,81	27,45	3,23	-0,28
Europe & Central Asia	33,29	33,91	36,26	38,59	41,56	41,94	39,41	42,08	47,55	37,30	3,97	0,52
Euro area	34,35	34,90	37,60	41,55	44,04	44,82	41,75	45,46	53,25	39,21	5,17	0,64
European Union	34,91	35,87	38,73	42,69	45,30	45,92	42,81	46,70	54,50	40,29	5,31	0,57
Latin America & Caribbean	21,19	23,24	21,12	23,38	25,12	24,91	24,32	28,19	29,89	23,51	2,11	1,62
Middle East and North Africa	30,09	35,07	34,22	38,16	36,10	36,59	34,55	33,93	35,02	34,97	2,26	-0,49
North America	16,05	17,08	17,35	16,85	16,73	16,03	14,53	15,94	17,01	16,69	1,33	-0,02
Sub-Saharan Africa	26,76	26,70	27,28	25,55	25,52	23,81	22,17	24,32	27,14	26,47	1,83	-0,15
United States	14,41	15,66	15,88	15,35	15,25	14,58	13,18	14,62	15,59	15,23	1,31	-0,03
World	23,51	26,85	27,90	27,59	28,53	27,76	25,69	28,01	30,47	27,28	2,29	-0,60

Source: World Bank (2024b)

High values of right-sided asymmetry in the share of imports to GDP are characteristic of China (0.52), Europe and Central Asia (0.52), the Euro area (0.64), the EU (0.57), Latin America and the Caribbean (1.62). In contrast, left-sided asymmetry is observed in East Asia and the Pacific (-0.28), the Middle East and North Africa (-0.49), North America (-0.02), Sub-Saharan Africa (-0.15), the United States (-0.03), and globally (-0.6).

4.2. Regional and sectoral features and dynamics of global trade relations

Integrating national economies into the global economic system has led to dynamic growth in trade volumes and international exchanges of goods and services.

Since the early 1990s, the number of regional trade agreements (RTAs) for the international exchange of goods and services has grown dynamically. From 1959 to 1990, the cumulative number of active RTAs amounted to 22 agreements, while from 1991 to 2024, it reached 343 agreements (Figure 1).

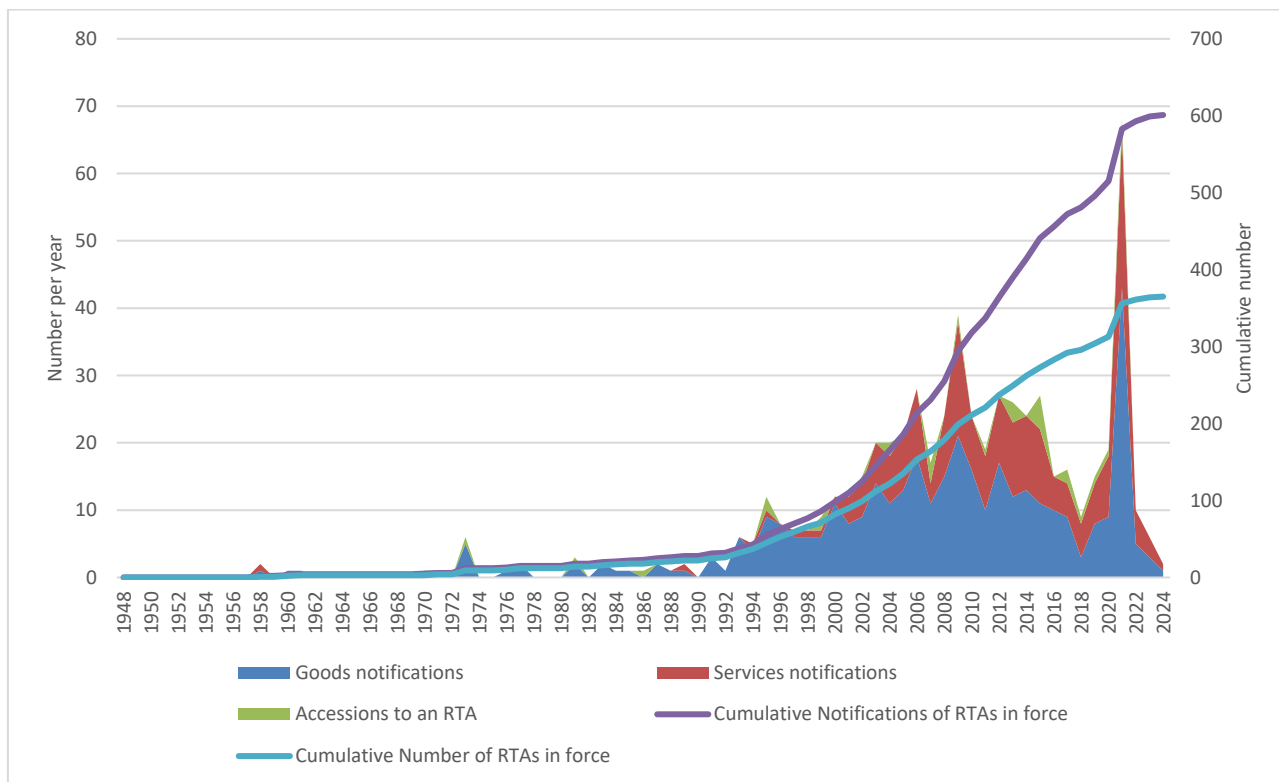


Figure 1 RTAs currently in force (by year of entry into force), 1948–2024. Notifications of RTAs: goods, services, and accessions to an RTA are counted separately. The cumulative lines show the number of RTAs/notifications currently in force.

Source: World Trade Organisation (2024)

Between 1948 and 2024, Europe (163 agreements), East Asia (105 agreements), South America (72 agreements), and North America (50 agreements) will have the most active RTAs (Figure 2). Considering their socioeconomic development, other regions should be more active in terms of the number of agreements concluded and regional trade in goods and services.

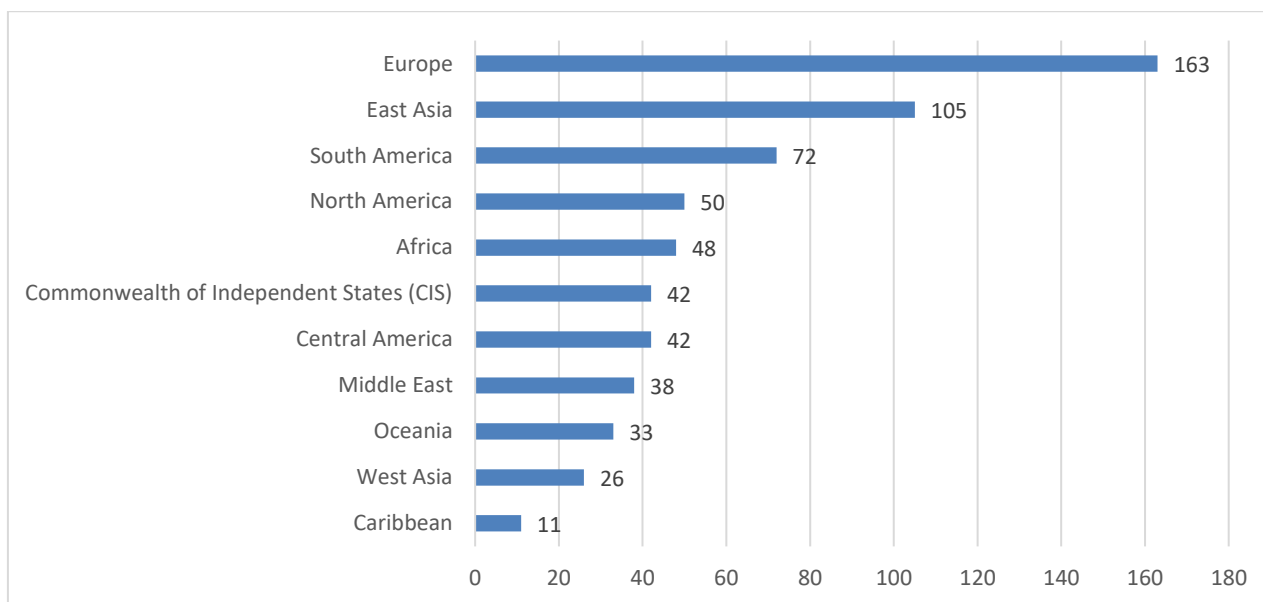


Figure 2 RTAs in force, participation by region, 1948 – 2024.

Source: World Trade Organisation (2024)



From 2015 to 2022, there was an increase in the total volume of international exports, rising from \$16,554.6 billion to \$24,925.8 billion, representing an average annual growth rate of 7% (Table 4). The exports of various goods witnessed the highest growth rates, including fuel (17%), iron and steel (10%), chemical products (8%), pharmaceuticals (8%), telecommunications equipment (7%), and integrated circuits and electronic components (7%). In terms of the structure of international trade in goods, predominant categories in 2015 and 2022 included fuel (14% and 20%, respectively), manufactured goods (68% and 63%, respectively), chemical products (11% and 12%, respectively), machinery and transport equipment (34% and 31%, respectively), and office and telecommunications equipment (10%).

Table 4 Dynamics of International Trade (Exports) by Different Groups of Goods in 2015-2022, USD billion, %.

Product/Sector	Years								Percentage weight, %		Average annual growth rate, %
	2015	2016	2017	2018	2019	2020	2021	2022	2015	2022	
Total merchandise	16554,6	16036,3	17741,3	19550,0	19017,1	17653,3	22365,8	24925,8	100%	100%	7%
Agricultural products	1565,7	1585,7	1731,4	1810,3	1788,2	1809,5	2148,7	2325,5	9%	9%	6%
Food	1332,9	1357,2	1473,9	1533,6	1533,2	1573,5	1836,3	2007,7	8%	8%	6%
Fuels and mining products	2380,0	2033,7	2611,4	3264,1	3102,6	2326,9	3670,7	4951,0	14%	20%	15%
Fuels	1808,8	1492,3	1948,5	2528,5	2370,3	1571,5	2556,0	3865,9	11%	16%	17%
Manufacturers	11223,3	11032,3	12007,2	13004,7	12747,2	12142,3	14881,3	15720,3	68%	63%	5%
Iron and steel	378,8	343,7	415,8	470,2	419,2	363,9	585,8	620,9	2%	2%	10%
Chemicals	1843,6	1819,9	1994,8	2246,5	2203,3	2208,5	2788,1	3055,7	11%	12%	8%
Pharmaceuticals	531,3	538,0	566,7	635,8	669,8	734,1	881,5	909,8	3%	4%	8%
Machinery and transport equipment	5677,7	5614,1	6170,1	6637,8	6498,4	6165,4	7351,3	7670,0	34%	31%	5%
Office and telecom equipment	1731,5	1681,6	1911,4	2074,2	2025,6	2104,0	2506,3	2568,5	10%	10%	6%
Electronic data processing and office equipment	498,8	470,1	624,0	697,8	670,0	633,7	738,2	694,1	3%	3%	6%
Telecommunications equipment	705,8	685,1	644,3	657,7	640,9	688,5	789,8	1091,6	4%	4%	7%
Integrated circuits and electronic components	526,9	526,4	643,1	718,7	714,7	781,8	978,3	782,7	3%	3%	7%
Transport equipment	2020,2	2020,4	2133,6	2221,4	2167,0	1825,5	2128,5	2220,7	12%	9%	2%
Automotive products	1334,2	1366,7	1466,1	1544,2	1506,4	1273,4	1473,6	1562,3	8%	6%	3%
Textiles	288,2	281,2	295,4	312,2	305,4	328,4	354,2	351,0	2%	1%	3%
Clothing	453,6	445,3	465,7	494,5	495,5	450,1	548,5	577,7	3%	2%	4%

Source: WTO Stats (2024a)

In the structure of international imports of goods, manufactured goods predominated in 2015 and 2022, accounting for 72% and 66%, respectively, followed by fuel (11% and 16%, respectively), agricultural products (10% and 9%, respectively), chemical products (12% and 13%, respectively), and machinery and transport equipment (36% and 33%, respectively). The volume of international trade in goods has been growing annually by 7% for the years 2015-2022, driven mainly by the increase in international trade in fuel (17% annually), iron and steel (9% annually), chemical products (8% annually), and pharmaceuticals (8% annually) (Table 5).

Table 5 Dynamics of International Trade (Imports) by Different Groups of Goods in 2015-2022, USD billion, %.

Product/Sector	Years								Percentage weight, %		Average annual growth rate, %
	2015	2016	2017	2018	2019	2020	2021	2022	2015	2022	
Total merchandise	16736,0	16205,4	17975,9	19816,3	19341,0	17878,6	22602,8	25670,1	100%	100%	7%



Agricultural products	1600,8	1603,4	1758,9	1850,9	1830,8	1846,8	2201,4	2432,3	10%	9%	6%
Food	1345,9	1357,7	1486,9	1556,7	1562,5	1603,6	1879,3	2089,1	8%	8%	7%
Fuels and mining products	2492,2	2129,7	2758,9	3415,4	3187,6	2440,8	3841,6	5366,3	15%	21%	15%
Fuels	1861,4	1532,9	2008,1	2574,8	2364,5	1608,9	2599,5	4106,1	11%	16%	17%
Manufacturers	11996,4	11875,6	12994,4	13988,3	13775,7	13013,5	15829,2	16969,4	72%	66%	5%
Iron and steel	396,7	350,7	426,2	482,2	434,5	371,2	569,5	631,6	2%	2%	9%
Chemicals	1940,8	1904,2	2100,0	2350,0	2311,9	2299,7	2901,9	3230,7	12%	13%	8%
Pharmaceuticals	550,7	565,2	608,6	673,5	708,9	763,9	911,9	946,4	3%	4%	8%
Machinery and transport equipment	6102,4	6107,1	6760,4	7287,9	7161,3	6705,6	7987,2	8417,3	36%	33%	5%
Office and telecom equipment	1896,2	1895,3	2148,1	2316,3	2257,0	2355,2	2826,8	2878,8	11%	11%	6%
Electronic data processing and office equipment	507,9	489,0	592,5	670,4	649,5	681,1	800,5	756,1	3%	3%	6%
Telecommunications equipment	742,9	735,4	772,8	757,3	728,4	716,7	825,0	1134,5	4%	4%	7%
Integrated circuits and electronic components	645,4	670,9	782,8	888,6	879,2	957,4	1201,3	988,3	4%	4%	7%
Transport equipment	2066,3	2087,9	2148,8	2295,9	2259,2	1852,8	2142,2	2273,6	12%	9%	2%
Automotive products	1327,3	1366,1	1472,4	1559,8	1539,5	1283,3	1482,6	1581,3	8%	6%	3%
Textiles	310,5	303,4	321,9	343,6	335,5	361,2	389,6	386,1	2%	2%	3%
Clothing	479,5	473,1	500,7	537,8	538,2	489,4	578,2	628,5	3%	2%	4%

Source: WTO Stats (2024b)

5. Conclusion

In the global economic system, there is a trend towards asymmetry in international economic relations, particularly in the trade of different world regions and global players, due to different competitive advantages (export and import structures of goods and services, overall economic structure, and level of economic development). This asymmetry has led to the need to set standards and create a fair trade system to address several global issues related to inequality in exchanging goods and services between countries. The trend towards regional trade agreements, which has been growing since the early 1990s, is also aimed at addressing the problem of unevenness in international trade in goods and services. The regionalisation of trade relations aims to overcome the complexity, multidimensionality, and barriers in countries' trade policies and satisfy national interests in the face of the increasing negative impact of geopolitical factors on trade dynamics.

Ethical considerations

Not applicable.

Conflict of interest

The authors declare no conflicts of interest.

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