



Konrad Sobański

Poznań University of Economics
Faculty of International Business and Economics
International Finance Department
konrad.sobanski@ue.poznan.pl

TRADE LINKAGES BETWEEN CEE COUNTRIES AND THE WORLD ECONOMY DURING AN ERA OF GLOBAL IMBALANCES¹

Summary: The aim of this paper is to evaluate the trade linkages of Central and Eastern European (CEE) countries with the global economy in the last decade and to measure the influence of the world economic crisis of 2009 on their external trade sector. For this purpose an analysis of IMF data (Direction of Trade, Balance of Payments Statistics), WTO and UNCTAD data for twelve CEE economies for the years 2005-2013 was carried out. Within the empirical examination conducted, a focus was placed on analysing major trends in the external trade sector of CEE economies and measuring the importance of the respective regions of the world economy for the international trading transactions of CEE countries. The exercise revealed that CEE countries, historically current account deficit economies, experienced huge current account reversals and a drop in the openness ratio as a result of the world economic turbulences starting in 2009. Whereas the transition in the current account balance turned out to be durable, trade openness recovered later in the period analysed. These fluctuations reflected general trends in the world economy, with the reduction in global imbalances at the forefront. The relatively high (by international standards) openness ratio for CEE economies makes them broadly dependent on external developments. Due to the extensive openness, the participation of CEE countries in global trade is larger than their share in global production. The pattern of trade linkages observed currently in the CEE region clearly reflects their geographical and political proximity to Western Europe. The EU-15, Norway and Switzerland are major trading partners for the CEE region, accounting for more than a half of its exports and imports. Nevertheless, in the last decade CEE intra-group trade had been gaining in importance at the expense of trade with Western Europe. The

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trading relations of the CEE region with the largest contributors to global imbalances, i.e. the United States and China, are of a relatively smaller magnitude. Nevertheless, it is worth noting that the share of China in CEE trade has been dynamically expanding (especially in the years 2010-2013), whereas that of the US economy has been decreasing. These developments are in line with general trends in the world economy over the last decade: an increase in China's share of global trade, in large part at the expense of the United States.

Keywords: international finance, balance of payments, trade linkages, global imbalances, Central and Eastern European economies.

Introduction

International trade in goods and services represents an important driver of economic growth and at the same time a critical channel through which economic shocks are spread internationally. During the last decade Central and Eastern European (CEE) economies experienced a further advancement of foreign economic relations. However, the increase in the foreign sector in CEE countries was not smooth because the global economy had been affected by a deep economic crisis. The other significant factor shaping developments in the world economy were global imbalances reflected in the current accounts of major economic blocks across the world: with the United States and China at the forefront².

The aim of this paper is to examine the set of trade linkages of CEE economies in a period of global imbalances and to measure the influence of the world economic crisis on their external trade sector. Within the analysis conducted a focus was placed on investigating whether:

- CEE economies are broadly open to international trade and thus largely dependent on external developments,
- the economic crisis of 2009 had a large and lasting effect on developments in the external trade sector of CEE economies,
- the geographical and political proximity to Western Europe is reflected in the pattern of trade linkages of CEE economies,
- the significance of the trade linkages of CEE countries with major contributors to global imbalances increased in the last decade.

The empirical analysis is based on a time series regarding the balance of payments, directions of trade and other macroeconomic data (by IMF, UNCTAD and WTO). The time span of the analysis covers the years 2005-2013. The examined group consists of medium and large-sized CEE economies, i.e. these

² Some economists argue that there is a direct relationship between the economic downturn of 2009 and global imbalances, but this linkage is highly disputed in the literature [see Sobański, 2010].

with a GDP in 2013 larger than 20 billion USD. From this group some countries were excluded if they met at least one of the supplementary criteria:

- economies with a significant share (above 60%) of fuels and mining products in their 2013 total exports³,
- economies with an inflation rate of more than 200% throughout the analysed period (2005-2013)⁴,
- countries with no administrative and political continuity throughout the analysed period (as time series for such countries is distorted)⁵.

Finally, the analysed group consists of the following economies: Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, Slovenia and Ukraine.

The structure of the paper is as follows. The first section outlines the degree of trade openness in the CEE region and compares it to the openness of selected world regions. Developments in the current account of CEE economies during a decade of global imbalances are presented in the next section. The third section describes the geographical pattern of trade linkages of the CEE region. Conclusions from the analysis are presented in the last section.

1. External trade openness of CEE economies in the years 2005-2013

Foreign trade transactions in goods and services are the traditional channel of economic internationalisation. The economy's openness ratio determines the degree of international interdependence. The higher the GDP share of exporting and importing transactions, the larger the influence of external shocks on the domestic economy. However, at the same time this openness can also create some diversification benefits for a national economy [see WTO 2014, p. 174].

International trade in the world economy was continuously rising in the years preceding the outbreak of the 2009 economic crisis. The economic downturn hugely affected the scope of international transactions across the globe. The trading openness of the world economy dropped to 53% in 2009, i.e. by 10 percentage points year on year⁶. One of the most affected regions was the developing econo-

³ The statistics of the World Trade Organisation on country trade profiles were used (<http://stat.wto.org>). This criterion was met by Russia (71.4% share of fuels and mining products).

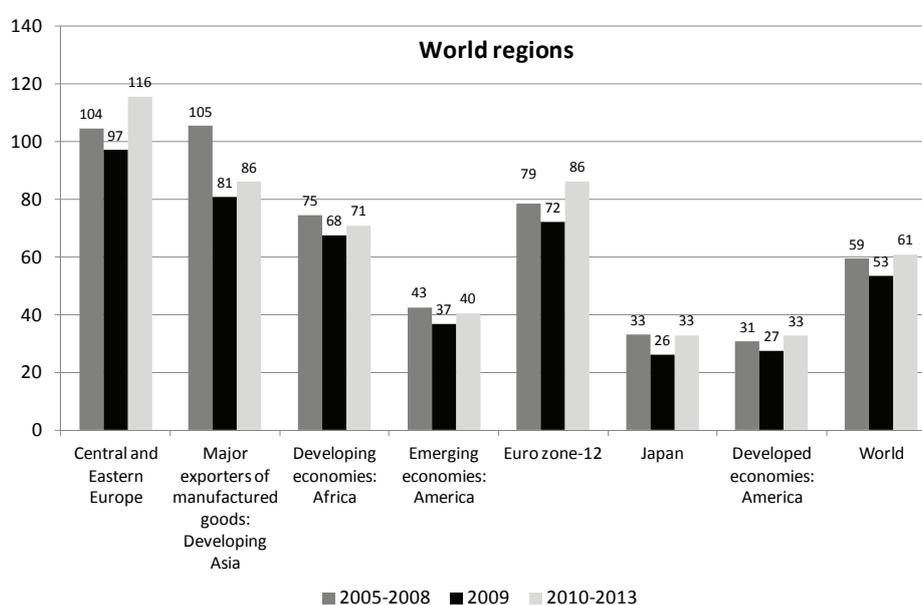
⁴ The statistics of the IMF (World Economic Outlook) on the CPI index were used. Based on this criterion Belarus was excluded from the analysed group.

⁵ Based on this criterion Serbia was excluded from the analysed group.

⁶ Trading openness is measured as a ratio of the sum of exports and imports of goods and services to GDP (measured in USD).

mies of Asia (major exporters of manufactured goods) where openness dropped in 2009 by almost a quarter compared to the years 2005-2008. The openness of other regions was also affected by the economic slowdown, but to a lesser extent.

In the years 2010-2013 international trade in the world economy started to recover. In general, the recovery of external trade sector was more dynamic in developed economies than developing ones as the openness ratio in the developed group reached at least pre-crisis levels in 2010-2013. However, an individual example of the most striking recovery in international trade was the CEE region for which the openness ratio increased by almost 20 percentage points compared to the crisis year of 2009, reaching a level of 116% in 2010-2013.



Other remarks: The bar in black represents the openness ratio in 2009 (the assumed economic crisis year). The bar in dark grey represents the average openness ratio for the pre-crisis period (2005-2008). The bar in bright grey represents the average openness ratio for the post-crisis years (2010-2013).

The openness ratio for the CEE region and Eurozone-12 in a given year is calculated as the average weighted by the GDP of the respective economies. The average openness ratio in a period is calculated as the arithmetic average on yearly ratios. The euro zone-12 includes countries that acceded to the euro area during the years 1999-2001.

The economic crisis year is defined as the first year in which the dynamics of annual GDP (measured in domestic currency) was negative. For all analysed CEE countries this was 2009.

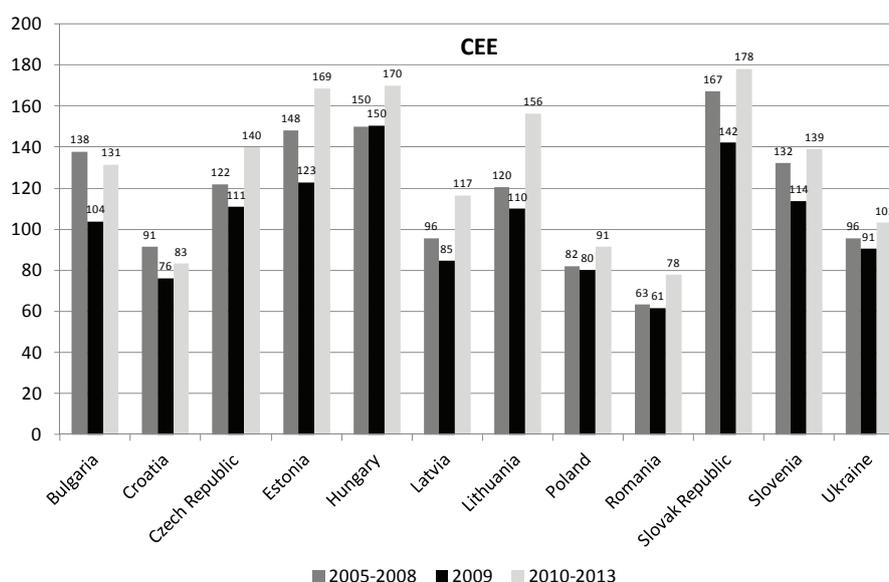
For the composition of country groupings see UNCTAD Stat [<http://unctadstat.unctad.org>].

Fig. 1. Openness ratio for the CEE and other world regions in the years 2005-2013 (in %)

Source: Own compilation on the basis of the International Monetary Fund data (Balance of Payments Statistics, World Economic Outlook) and UNCTAD Stat data.

The openness ratio for the CEE region is relatively high by international standards. In 2010-2013 it was almost twice as high as the average level for the world economy. It is worth mentioning that after the economic downturn of 2009 the share of exports and imports in GDP for the CEE region exceeded that for the group of major exporters among the developing economies of Asia.

Although all CEE economies are largely open to external trade by international standards, trading openness is quite differentiated across the CEE region. Small and medium-sized economies (such as Lithuania, Estonia, the Slovak Republic and Hungary) are among the most open with an openness ratio above 170% in 2013. This is in line with expectations as a higher openness ratio in smaller economies stems from the fact that their internal resources are sufficient to meet a lower fraction of domestic demand. At the same time larger economies such as Poland, Romania and Ukraine exhibited a relatively smaller, but still large, external openness (with a ratio ranging between 80-100%). In general, the rank correlation coefficient (R Spearman) between GDP and trading openness was negative as expected, but the correlation can be described rather as weak⁷.



Other remarks: see notes to Figure 1.

Fig. 2. Openness ratio for CEE economies in the years 2005-2013 (in %)

Source: Own compilation on the basis of IMF data (BoPS, WEO) and UNCTAD Stat data.

⁷ Based on 2013 data, the R Spearman correlation coefficient amounts to -0.34. The correlation is weakened by the fact that the second and fifth largest CEE economies (the Czech Republic and Hungary) are among the most open ones. Anderton et al. [2004] point to an inverse relationship between the level of trading openness and the size of the domestic economy for countries of the euro area.

It is worth noting that in all of the CEE economies (except for Bulgaria and Croatia), international trade in 2010-2013 recovered to at least pre-crisis levels.

2. Current account behaviour in CEE economies in the years 2005-2013

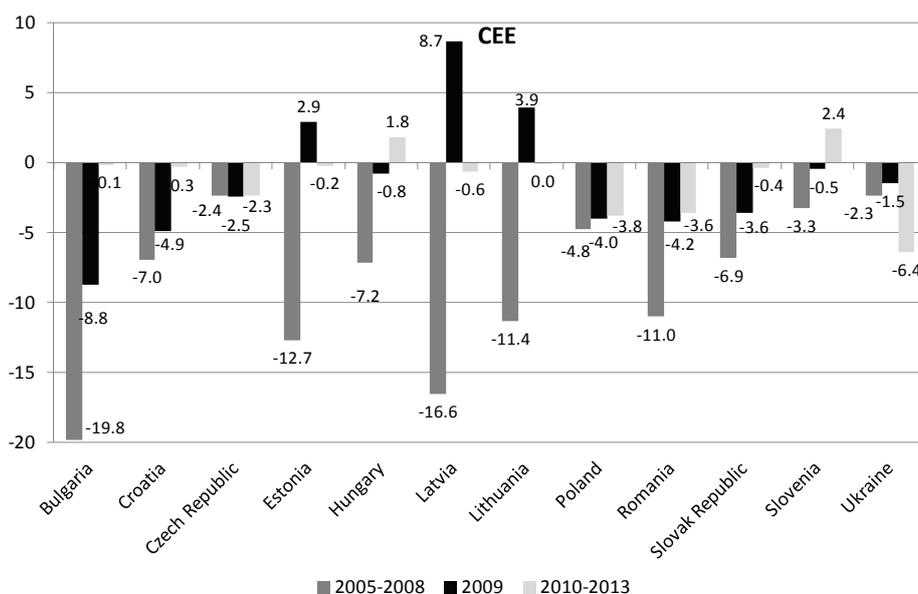
Prior to the world economic crisis CEE economies exhibited relatively large and rising current account deficits, which was in line with the stages of development hypothesis. According to the hypothesis, developing countries, after having exceeded a certain threshold of economic development, usually import more than they export abroad and make use of foreign financing to cover this gap [see Aristovnik 2007; Chinn and Prasad 2003; Gotz-Kozierkiewicz 2002]. A deficit in the current account is a reflection of the larger domestic spending in comparison to domestic production and it additionally results from positive profits on net foreign investments in the domestic economy.

The crisis of 2009 hugely affected the external sector of CEE economies. As a result of the economic recession or slowdown, through cutting back on external financing and domestic currency depreciation, the CEE countries experienced a sharp current account reversal. In all the CEE countries analysed the current account deficit decreased greatly in 2009 as compared to the pre-crisis level. In some countries (the Baltic States) current deficits were even transformed to surpluses in the face of the deep economic recession (a drop in GDP by approximately one fifth). The transition in the current account turned out to be durable in most CEE countries. In the years 2010-2013 the current account balance increased further in all CEE countries except for Ukraine.

The current account movements in the CEE region during the crisis reflected general trends in the global economy⁸. The economic crisis led to a sudden reversal in the current account imbalances of major economies across the globe. Economies described as major generators of global imbalances reduced their surpluses/deficits resulting from international trading transactions. The current

⁸ The crisis of 2009 proved that spill-over effects in the global economy have increased immensely in recent decades. Global interconnectedness has led to an advanced synchronisation of business cycles across regions; also between developing and developed countries. During the economic crisis, international trade was more volatile than GDP (as a result the openness ratio for the global economy sharply dropping in the crisis year). Some factors are underlined among the causes for this. Firstly, the contraction in trading finance amid the credit crunch in financial markets after the collapse of Lehmann Brothers. Secondly, vertically integrated supply chains in the world economy and the 'just-in-time' nature of production processes that fostered a rapid proliferation of demand shocks [WTO 2014, pp. 175-176].

account surplus of China dropped to 4.9% of GDP in 2009 (by 5.2 percentage points as compared to its peak value in 2007). In the same period the United States reduced their deficit by almost a half to 2.6% of GDP. The scope of the current account reversal in the CEE region was similarly large: a deficit of 8.0% of GDP in 2007 was reduced to 2.6% of GDP.



Other remarks: The current account balance is presented in % of GDP. The average ratio of the current account balance to GDP in a given period is calculated as the arithmetic average of annual ratios. See also comments to Figures 1 and 2.

Fig. 3. Transformation of the current account balance in CEE economies in the years 2005-2013

Source: Own compilation on the basis of IMF data (BoPS).

In general, such co-movements in the current account of the CEE region and that of major world economies responsible for global imbalances were apparent throughout the whole period analysed. A correlation between current account fluctuations in the CEE region and China amounted to -0.93 and that for CEE and the United States +0.74. At a time of increases to the surplus in the Chinese current account and in the deficit of the American economy, a linear decrease in the current account balance of the CEE region was observed.

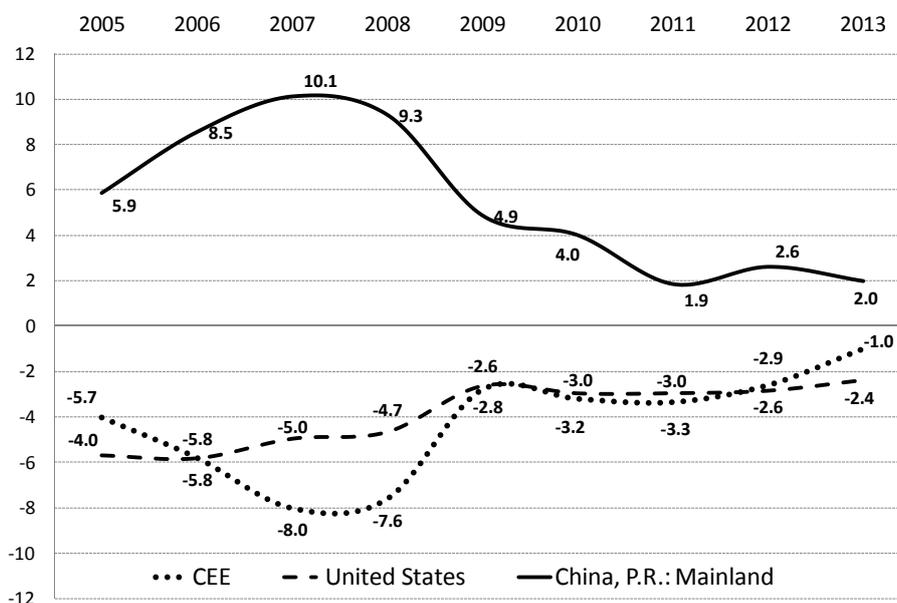


Fig. 4. Current account balance in the CEE region and major contributors to global imbalances in the years 2005-2013 (in % of GDP)

Source: Own compilation on the basis of IMF data (BoPS).

3. International trade relations of CEE economies

In the years 2005-2013 the global economy witnessed a significant shift in the contribution of major countries to global trade. Most of all, the Chinese economy greatly increased its participation in international trading transactions. The Chinese share in world exports rose to 11.7% in 2013 (i.e. by 4.5 p.p. as compared to 2005)⁹. After a similarly significant rise, the Chinese economy accounted for approx. one tenth of global imports in 2013. As a result, with 2.2 billion USD of exports and 1.9 billion USD of imports, China was in 2013 the largest exporter and second largest importer across the globe.

At the same time, the relative importance of the US economy decreased, especially on the imports side. Although still relatively high (12.3%), the share of the US economy in world imports was much lower in 2013 compared to 2005 (a drop of 3.6 p.p.). On the exports side, the contribution of US foreign sales decreased to 8.4% in 2013, making the United States second in the ranking of the largest exporters, followed closely by Germany.

⁹ For the calculations of export/import dynamics WTO data on merchandise trade (measured in USD) were used.

The role of CEE economies in global trade measured in absolute terms is (not surprisingly) less significant than that of China or the United States, as there is a huge discrepancy between the GDP generated by these economies (the domestic product of the CEE region accounts for less than one tenth of US GDP or one fifth of Chinese GDP). Nevertheless, due to their relatively large openness the participation of CEE countries in global trade is larger than their share in global production¹⁰. For this reason, in 2013 the exports of CEE economies¹¹ amounted to almost 40% of Chinese exports or more than half of US exports (i.e. 4.4% of world exports of merchandise goods, which was 0.7 p.p. higher than in 2005). The CEE share in global imports of merchandise goods rose in the same period by one third of a percentage point to 4.5% in 2013.

One might expect that political and geographic proximity are important drivers of trade linkages among countries. Nowadays, most CEE countries, being members of the European Union¹² and in some cases of the euro zone¹³, are closely integrated with Western European economies. In fact, this is clearly reflected in the pattern of trade linkages currently observed in the CEE region. As trade linkages are important channels of a shock transmission among countries [see Boehm et al. 2014; Forbes 2001; Frankel and Rose 1998; IMF 2013; Giovanni and Levchenko 2009], the pattern of trade makes CEE countries especially dependent on economic developments in Western Europe.

Table 1. Export of CEE economies by country of destination in the years 2005-2013 (in %)

Countries/regions	2005	2006	2007	2008	2009	2010	2011	2012	2013
1	2	3	4	5	6	7	8	9	10
CEE intra-group trade	18.7	20.4	21.6	22.1	20.6	21.3	22.2	22.4	22.6
EU-15 + Norway and Switzerland	59.7	58.2	57.1	55.0	58.0	57.2	55.1	53.4	53.8
Russia	4.6	4.9	5.6	6.2	4.9	5.7	6.3	6.7	6.3
CIS excluding Russia and Ukraine	1.8	1.9	2.1	2.3	2.1	2.1	2.1	2.4	2.4
Turkey	2.3	2.2	2.2	2.1	1.9	2.3	2.3	2.3	2.4
China	0.8	0.8	0.8	0.8	1.3	1.2	1.3	1.3	1.5
Emerging and developing Asia excluding China	0.8	0.7	0.7	0.8	0.9	0.9	0.9	0.9	0.8
United States	2.8	2.6	2.0	1.9	1.7	1.5	1.6	1.7	1.7

¹⁰ It should be noted that the participation of CEE countries in global trade is calculated based on the sum of exports/imports of individual CEE countries.

¹¹ CEE intra-group trading is included.

¹² Ukraine is the only analysed CEE country not being a member of the EU.

¹³ As of the end of 2014 the following CEE countries are now members of the euro zone: Slovenia (since 2007), the Slovak Republic (since 2009), Estonia (since 2011), and Latvia (since 2014). On 1st January 2015 Lithuania joined the euro zone.

cont. table 1

1	2	3	4	5	6	7	8	9	10
Canada, Australia and New Zealand	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Western Hemisphere	0.7	0.8	0.9	1.0	0.7	0.8	0.7	0.9	0.9
Middle East	2.2	2.0	1.9	2.4	2.3	2.1	2.2	2.5	2.3
Africa	1.1	1.1	1.1	1.1	1.2	1.0	1.2	1.4	1.3
Rest of world	4.0	3.9	3.6	3.9	3.7	3.6	3.6	3.7	3.7

Other remarks: Data comprises transactions in merchandise goods. Country groupings as per IMF [see IMF 2013, p. 27]. Calculations are based on the export value measured in USD.

Source: Own compilation on the basis of IMF data (Direction of Trade Statistics).

Table 2. Import of CEE economies by country of origin in the years 2005-2013 (in %)

Countries/regions	2005	2006	2007	2008	2009	2010	2011	2012	2013
CEE intra-group trade	15.0	16.2	17.3	17.5	17.9	18.4	19.1	19.3	20.1
EU-15 + Norway and Switzerland	55.8	55.7	55.0	52.2	53.4	51.7	50.8	50.0	51.2
Russia	10.9	10.4	9.4	10.6	9.5	10.8	11.5	12.1	11.0
CIS excluding Russia and Ukraine	2.4	2.6	2.3	3.3	2.3	1.7	2.4	2.2	1.8
Turkey	1.5	1.5	1.6	1.5	1.4	1.4	1.3	1.3	1.4
China	4.3	4.1	4.7	5.0	5.5	6.3	6.0	5.8	5.7
Emerging and developing Asia excluding China	1.3	1.2	1.2	1.1	1.3	1.3	1.3	1.3	1.3
United States	1.8	1.5	1.4	1.5	1.4	1.3	1.4	1.4	1.4
Canada, Australia and New Zealand	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.3
Western Hemisphere	1.1	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Middle East	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3
Africa	0.4	0.3	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Rest of world	4.9	5.0	5.4	5.4	5.4	5.3	4.6	4.7	4.4

Other remarks: as in Table 1. Calculations are based on the import value measured in USD.

Source: Own compilation on the basis of IMF data (DoT Statistics).

The Western European countries (the EU-15, Norway and Switzerland) are major sales and purchase markets for the CEE region, accountable for more than a half of its exports and imports. Among CEE economies, the Czech Republic and Poland are the most integrated with Western Europe (with a share of approx. 60% for both exports and imports in 2013). At the other extreme Latvia, Lithuania (with a share of approx. 30% for exports and 40% for imports) and especially Ukraine (approx. 15% for exports and one quarter for imports) are among the least connected to Western European countries.

It should be noted that the share of the EU-15, Norway and Switzerland in the trading relations of the CEE region had been decreasing over time. At the same time intra-area trade among the twelve countries of the CEE region was on

the rise, which can be explained in large part by the rising GDP of the CEE region and advancing economic intra-group relations after the accession of the majority of the analysed countries to the EU. CEE intra-area trade is especially significant (with a share of approx. 35% for exports and approx. 40% for imports in 2013) for Latvia and Slovakia. On the contrary, Poland and Ukraine are the least dependent on imports from the CEE region (with a share of approx. 13% in 2013). For Ukraine, other CEE markets also have a relatively small share in its export portfolio (slightly above one tenth). The major trading partners for the Ukrainian economy remain Russia and other CIS countries (this connection accounted for approx. 35% of both exports and imports in 2013).

Russia and other CIS member countries are much less connected to the other analysed CEE markets. As suppliers of natural resources (such oil and natural gas) they have a larger share in CEE imports than exports (approx. 13% versus approx. 9% respectively in 2013). However, there are quite large discrepancies in this respect among CEE economies. On one hand, Lithuania, Latvia and Bulgaria (along with Ukraine) are relatively broadly dependent on imports from CIS markets (mainly Russia)¹⁴. On the other hand, CIS markets account for less than 13% of both the exports and imports for other countries.

The scope for direct trading relations by the CEE region with the major countries responsible for global imbalances, i.e. the United States and China, is smaller than its trading connections with the Russian market. However, it should be noted that trading transactions with China had been rising significantly in the analysed period. The average annual growth rate of CEE exports to China was highest among all the geographic groups presented in Table 1. Imports from China had been rising at a similar rate as CEE intra-group trade. From an individual country's perspective, exports to China were most important for Ukraine (4.3% of total exports in 2013 directed to China, mainly mineral products such as ores of iron, titanium and zirconium) and Bulgaria (2.9% of exports in 2013 directed to China, primarily copper ore and associated products) (Embassy of Ukraine 2015; Sofia News Agency 2015). At the same time, the share of the United States in the CEE region's trading transactions declined both for exports and imports.

Final remarks

CEE economies are broadly open (by international standards) and thus largely dependent on external developments. Due to their extensive openness the participation of CEE countries in global trade is larger than their share in global

¹⁴ CIS countries are also an important destination for exports from the Baltic States.

production. Nevertheless, one should take note that this openness is quite differentiated across CEE economies. In most cases, as expected, small and medium-sized CEE economies are among the most open.

During the last decade CEE economies experienced significant changes in their external sector. Trends in the balance of payments for the CEE region were a reflection of global trends. The recent world economic turbulences significantly diminished the international trade of CEE countries in 2009, as in other world regions. This proved to be temporary as the world economy, with the CEE region as a leader, later underwent a recovery in the openness ratio. These fluctuations in international trade prove that global economic integration has resulted in a greater degree of international synchronisation of economic activity at a global level.

As a result of the economic slowdown in 2009 the CEE countries, historically current account deficit economies, experienced huge current account reversals. The transition in current accounts turned out to be durable in most CEE countries, similarly to reductions in global imbalances. Such co-movements were not a reflection of the direct trade linkages between the CEE region and major contributors to global imbalances, but of a general global market sentiment, changes in the availability of international financing and an economic slowdown. Prior to the economic crisis, deficit countries (with CEE economies among them) were able to gather international resources to cover external financing needs. The global crisis has greatly changed the attitude of investors in this respect. Nevertheless, it is worth noting that the IMF [2014] predicts that global imbalances might widen again once global demand revives.

The geographical and political proximity to Western Europe (stemming in most cases from membership in the European Union and in some instances in the euro zone) is clearly reflected in the pattern of trade linkages observed currently in the CEE region. The EU-15, Norway and Switzerland are major trading partners for the CEE region, accounting for more than half its exporting and importing transactions. Nevertheless, in the last decade CEE intra-group trade had been gaining in importance at the expense of trade with Western Europe.

Direct trading relations of the CEE region with major countries contributing to global imbalances, i.e. the United States and China, are of a relatively smaller magnitude. Nevertheless, it should be noted that the share of China in CEE trading transactions has been dynamically expanding (especially in the years 2010-2013), whereas that of the US economy has been contracting. These developments are in accordance with general trends in the global economy in the last decade: an increase in China's share in global trade, in large part at the expense of the United States.

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**MIĘDZYNARODOWE RELACJE HANDLOWE
GOSPODAREK EUROPY ŚRODKOWO-WSCHODNIEJ
W OKRESIE GLOBALNEJ NIERÓWNOWAGI**

Streszczenie: Celem artykułu jest ocena międzynarodowych relacji handlowych gospodarek Europy Środkowo-Wschodniej (EŚW) w ostatniej dekadzie oraz określenie wpływu światowego kryzysu gospodarczego zapoczątkowanego w 2009 r. na sektor zewnętrzny tych gospodarek. W ramach przeprowadzonej analizy empirycznej skoncentrowano uwagę na identyfikacji głównych trendów w sektorze zewnętrznym gospodarek EŚW oraz ocenie znaczenia poszczególnych regionów gospodarki światowej dla sektora zewnętrznego krajów EŚW. W badaniu wykorzystano dane Międzynarodowego Funduszu Walutowego (Direction of Trade, Balance of Payments Statistics), Światowej Organizacji Handlu oraz Konferencji Narodów Zjednoczonych ds. Handlu i Rozwoju za lata 2005-2013 dla dwunastu krajów EŚW. W ramach analizy zaobserwowano, że gospodarki EŚW, historycznie rejestrujące deficyty rachunku obrotów bieżących, doświadczyły w 2009 r. szokowych korekt w bilansie bieżącym oraz nagłego spadku wskaźnika otwartości w efekcie perturbacji w gospodarce światowej. Podczas gdy korekta salda rachunku bieżącego okazała się trwała, udział handlu zagranicznego w PKB powrócił do poziomów sprzed kryzysu. Fluktuacje te odzwierciedlały ogólne trendy w gospodarce światowej, z korektą zjawiska globalnej nierównowagi na czele. W związku z relatywnie wysokim (w porównaniu do innych regionów gospodarki światowej) poziomem otwartości gospodarki EŚW charakteryzują się dużą wrażliwością na zmiany w otoczeniu zewnętrznym, a ich udział w światowym handlu jest większy niż ich udział w światowym PKB. Obserwowane relacje handlowe gospodarek regionu są odzwierciedleniem ich geograficznej i politycznej bliskości do krajów Europy Zachodniej. Kraje UE-15, Norwegia i Szwajcaria są głównymi partnerami handlowymi gospodarek EŚW, z udziałem wynoszącym ponad 50% zarówno w przypadku eksportu jak i importu. Tym niemniej należy podkreślić, że w ostatniej dekadzie handel wewnątrz grupy krajów EŚW zyskiwał istotnie na znaczeniu kosztem handlu z krajami Europy Zachodniej. Relacje handlowe regionu EŚW z krajami będącymi głównymi aktorami zjawiska globalnej nierównowagi, tj. Stanami Zjednoczonymi oraz Chinami, mają relatywnie mniejsze znaczenie. Tym niemniej warto podkreślić, że udział Chin w handlu zagranicznym krajów EŚW istotnie zwiększył się (zwłaszcza w latach 2010-2013), podczas gdy znaczenie Stanów Zjednoczonych w wymianie handlowej region EŚW zmalało. Tendencje te odzwierciedlają ogólne trendy w gospodarce światowej w ostatniej dekadzie: wzrost udziału Chin w globalnym handlu, w dużej mierze kosztem udziału Stanów Zjednoczonych.

Słowa kluczowe: finanse międzynarodowe, bilans płatniczy, powiązania handlowe, globalna nierównowaga, gospodarki Europy Środkowo-Wschodniej.