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«TRADE TERMS» EFFECT ON THE UKRAINIAN PAYMENT BALANCE STATE

Abstract. The «trade terms» effect as one of the main factors which causes the loss of Ukraine's income from foreign trade is considered in the research paper. Quantitative assessment calculation of the Ukrainian economy losses gives rather obvious idea of the «trade terms» deterioration and export purchasing power decreasing; namely, it outlines the scale of the Ukrainian economy losses from foreign economic relations. For a long period of time, starting from the beginning of the 2010s, there was the tendency in the world market for outstripping growth in prices for imported by Ukraine finished products compared to the prices of the most of its exported raw materials. So, the annual weight average exported goods price increase for 2015—2019 is 2,7%, while for similar products it is 11,0%. The unstable situation in the trading partner countries led to significant export prices' decreasing, which had adverse effect on the export's dynamics. As a result, the «trade terms» have sharply worsened over the years. The amounts of economic losses from the price factor for 2015—2019 are established in the economy as a whole, they are from 74,7% to 202,6% of the goods balance. The outstripping import prices' growth, which reflects the foreign trade conditions deterioration, creates the opportunity to export more for the same volume of import paying. The adverse effects for Ukraine from participation in the international labor division and exchange are evident in the relative slump in raw materials goods prices, «trade terms» deterioration and they are observed with some deviations during the past decades. Residents' financial losses are especially significant under the main export goods—cereals and metallurgy products trading. The accelerated export development and the corresponding export quota increasing are primarily associated with the need to compensate the payments increasing for import of fuel, energy and consumer goods. The necessity of reducing state financial support to traditional sectors which have lost their comparative advantage is substantiated for promising sectors which provide the opportunity of the national economy competitiveness increasing.

Keywords: trade terms, export, import, payment balance, foreign trade balance.

JEL Classification G21, G28, G31

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ВПЛИВ «УМОВ ТОРГІВЛІ» НА СТАН ПЛАТІЖНОГО БАЛАНСУ УКРАЇНИ

Анотація. Розглянуто вплив «умов торгівлі» як один з основних чинників, що зумовили втрати доходів України від зовнішньої торгівлі. Розрахунок кількісних оцінок втрат української економіки дає досить наочне уявлення про погіршення «умов торгівлі» і падіння купівельної спроможності експорту, тобто окреслює масштаби втрат української економіки від зовнішньоекономічних відносин. Протягом тривалого періоду часу, починаючи з початку 2010-х років, на світовому ринку мала місце тенденція випереджаючого зростання цін на готову продукцію, імпортовану Україною, у порівнянні з цінами на більшість товарів, які вона експортує. Так, річний середньозважений приріст цін на експортні товари за 2015—2019 рр. становив 2,7 %, тоді як на аналогічні товари — 11,0 %. Нестійка кон'юнктура у країнах — торговельних партнерах зумовила значне зниження експортних цін, що здійснило несприятливий вплив на динаміку експорту. У результаті «умов торгівлі» за ті роки різко погіршилися. Установлено суми втрат економіки від цінового фактору за 2015—2019 рр. у цілому в економіці, що становили від 74,7 до 202,6 % від величини балансу товарів. Випереджаюче зростання імпортних цін, що відображає погіршення умов зовнішньої торгівлі, створює можливість більше експортувати для оплати такого самого обсягу імпорту. Несприятливі для України наслідки участі в міжнародному поділі праці і міжнародному обміні, що виявляються у відносному падінні цін на сировинні товари, в погіршенні «умов торгівлі», простежуються з деякими відхиленнями протягом останніх десятиліть. Особливо істотні фінансові втрати резидентів при торгівлі основних експортних товарів — зернових культур і продукції металургії.

Форсований розвиток експорту і відповідне зростання експортної квоти перш за все пов'язані з потребою компенсувати збільшення платежів за імпорт паливно-енергетичних і споживчих товарів. Обґрунтовано необхідність скорочення державної фінансової підтримки традиційних галузей, які втратили порівняльну перевагу, на галузі перспективні, що забезпечують можливість підвищення конкурентоспроможності національної економіки.

Ключові слова: умови торгівлі, експорт, імпорт, платіжний баланс, сальдо зовнішньої торгівлі.

Формул: 1; рис. 2; табл.: 4; бібл.: 14.

Introduction. The disproportions and imbalance in the long-term equilibrium of payment balance for many developing countries are one of the main problems at the present stage of development. During studying financial crises in developing countries A. Shklyar notes that in the modern world, where capital flows play key role, payment balance crises carry the threat to the country's economic security and may cause the global crisis, as it was in 2008 [1].

The change of the «trade terms» plays important role among the factors which effect on the payment balance state. In the context of the economic relations globalization, crisis in world markets intensification and inflationary processes, the situation of many developing countries becomes especially difficult, since rising import prices sharply reduce the purchasing power of their export earnings, cause forced restriction of import and, as a rule, investments reduction and growth rate slowdown. The price factor effect on the payment balance, as well as on the change of residents' income from foreign trade, is one of the new and little-studied problems in the economic literature. Meanwhile, this kind of research importance is undoubtedly great, since the tendencies toward economic integration of internal and external markets are characteristic of all world countries, moreover, it becomes predominant. This trend is especially relevant for Ukraine, which has one-sided specialized production and relatively small domestic market.

Literature review and the problem statement. The researches of many domestic and foreign scientists are devoted to the study of the payment balance state and its regulation tendencies. Among foreign scientists the works of R. Dornbusch, B. Eichengrin, J. Williamson, R. Clarid, L. Krasavina, P. Krugman, A. Makin, R. Mandel, M. Nikitina, J. Sacks and others can be marked out. In his time professor of Columbia University J. Bhagwati determined the basic conditions for the so-called «weaken» growth formation in terms of international trade [2; 3]. Thus, in the work of N. Rubini and P. Wochel, two important aspects of the current account deficits formation in transition economies are indicated. High current account deficits, as N. Roubini and P. Wochel note, often reflect errors in the transient processes management at the macro level, which causes the imbalances accumulation [4]. In modern conditions, as S. Ketels notes, regional economies start to identify and support the smart specialization clusters formation, which can make this territory the only producer of new goods and it attracts global investors [5].

Among Ukrainian scientists the works of V. Geyts, Y. Zhalil, M. Skripnichenko, D. Shklyar, K. Danilova, O. Chernyak, V. Khomyak, A. Mulyakova-Bocha, A. Shklyar and others are devoted to the problems of imbalances in Ukrainian payment balance. As it is noted by J. Jalilo and others the price factor contains significant risks for indices of the payments balance current account [6].

It seems that insufficient attention is paid to the trade terms changes in theoretical studies, in practice during foreign trade analysis. The authors do not show the country's losses from «trade terms» deterioration both in the economy as a whole and in individual groups of goods. It is the subject of our research.

The research aim is studying the price factor effect on the state of the payment balance of Ukraine and the proposals development for the negative consequences eliminating.

Research results. Foreign economic relations, primarily foreign trade, have become an important factor in the economic development of Ukraine. Share of export and import in gross domestic product for 2010—2019 is about 100%, which is significantly higher than in many countries. The very fact that the share of export and import is about 100% of domestic production indicates the importance of foreign economic relations for it.

The Ukrainian trade balance state in recent years has assumed dangerous character; and now it threatens national security in the economic sphere. The global crisis impedes the conditions which are necessary for the sustainable development of this model. One of the most significant external risks of the national economy destabilization is the negative balance of goods and services in foreign trade (*Table 1*).

Table 1

The state of Ukrainian payment balance

Payment balance items	Years					
	2014	2015	2016	2017	2018	2019
CURRENT OPERATIONS ACCOUNT	-4 596	1 616	-1 340	-2 442	-4 367	-1 322
Goods balance	-7 128	-3 455	-6 942	-9 663	-12 714	-14 332
Services balance	2 522	1 093	489	1 019	1 347	1 949

It is compiled according to: Dynamics of the payment balance of Ukraine / National Bank of Ukraine. URL : <https://bank.gov.ua/statistic>.

The analysis of the payment balance indicates the current account operations imbalances increasing. The negative balance of the goods balance is 14,3 billion of US dollars, which is 12% higher than in 2018. The main channel of the foreign currency receipt is the payment balance financial account. The imbalances increasing in foreign trade and capital transactions has adversely affect on exchange rate, threatens to destabilize the domestic market. As V. Dalik and others note Ukraine's foreign trade is clearly characterized by the predominance of import over export [7].

While for most economies, the foreign trade balance is positive. In particular, in 2018 the group of leading countries according this indicator includes Germany (275 billion of US dollars), Russia (211,1 billion of US dollars), Brazil (51,1 billion of US dollars), and the Netherlands (64,2 billion of US dollars), Republic of Korea (111,8 billion of US dollars).

The scale of Ukrainian production development determines the total volume of entering the market products, but its selling is increasingly dependent on total external demand. Unstable economic conditions in the economically developed countries has adverse effect on the dynamics of developing countries export, which are oriented mainly to the markets of these countries; their growth rates decreased sharply. Ukrainian economy is one of the most suffered.

The general slowdown in the foreign trade growth rate of economically developed countries is accompanied by their increased instability. The recent economic crisis first led to stagnation, and then to import reduction, although it didn't have such scale as in 2009. There was significant import reduction in countries — the main trade partners of Ukraine during 2014—2015 crisis (*Fig. 1*).

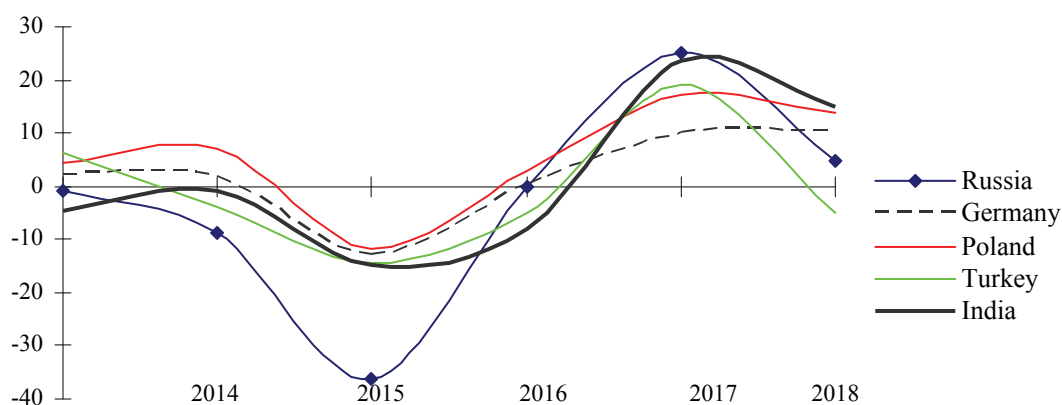


Fig. 1. Import dynamics of leading countries — trade partners of Ukraine at current prices, in annual terms, for 2013—2018, in %

It is compiled according to: Export and Import of Goods / Website of the Federal State Statistics Service of Russia.

URL : <https://www.gks.ru/folder/210/document/12994>.

The largest import reducing was in Russia — by 132,0 billion of US dollars or by 41,9%, in Germany — 137,5 billion of US dollars or by 11,5%. And after the crisis, import growth rates recovered, which made it possible by 2018 to exceed the export volume before the crisis level. Since 2017, after three years of stagnation in many EU countries, the cost parameters of goods export have increased by 7—8% (France, Italy, Belgium, Great Britain, Germany) to record 14% (Netherlands).

The foreign trade dynamics as GDP component is important factor in the economic growth of Ukraine, especially under current recession of the global economy and limited domestic market. At the same time, the dynamics of the foreign trade turnover volume in Ukraine has significant differences (*Fig. 2*).

¹ The leading trade partners of Ukraine are Russia, Germany, Poland, Turkey and India; in 2019 their share of goods export was 27,1 % and goods import — 33,2 %.

² *It is calculated according to:* World Economic Outlook: Challenges to Steady Growth. Washington : IMF, 2018. October. *Eurostat*. URL : <http://ec.europa.eu/eurostat>.

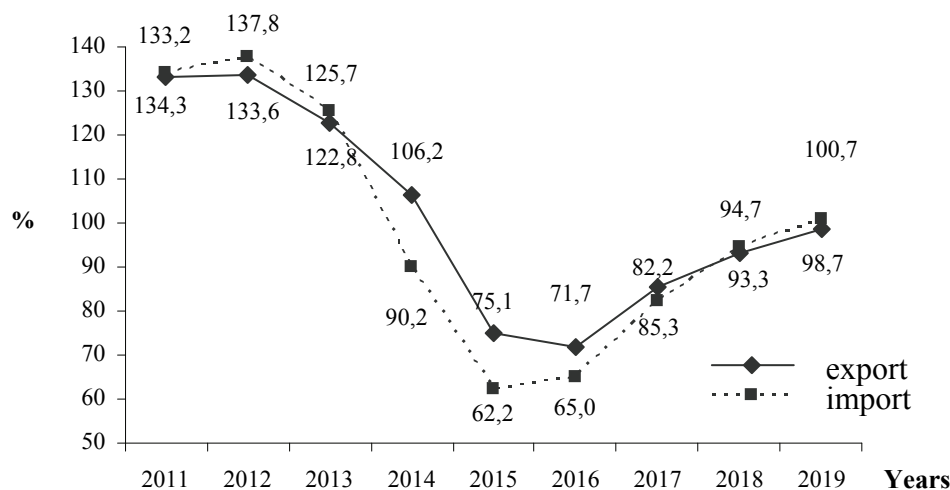


Fig. 2. Dynamics of goods export and import (2010 = 100 %)

It is compiled according to: Foreign trade goods structure / State Statistics Service of Ukraine. URL <http://www.ukrstat.gov.ua>.

Since 2011, foreign trade turnover decreasing has been observed, especially import. At the height of the crisis, Ukraine is the leader of this process: its export reduced by 29,3%. Since 2016, the positive dynamics recovery of foreign trade turnover has been observed. However, over 8 years, the foreign trade turnover volume only reached the level of 2010. Thus, in 2019, goods export was 60,8 billion of US dollars. As T. Vlasyuk notes, the external demand reducing and the domestic market excessive saturation with imported goods indicate the inertial economy growth exhaustion and prove the need to develop the domestic market and increase the domestic production competitiveness [8].

In fact, Ukraine is involved in the world trade system by primitive way — through the raw materials and semi-finished products export. The volumes of goods export financial flows, as I. Chugunov and N. Pasichny note, depend primarily on the extraction, raw materials demand and world prices for products of ferrous metallurgy, agriculture, chemical industry, mineral fertilizers and wood [9].

The last five years have become a period of serious price shocks in the system of modern international trade. So, according to the latest data from experts of the International Monetary Fund (IMF, October 2018), at this stage, as dominant trend is landslide drop in price indices, which gradually covers almost all international commodity markets [10].

The deep decline in Ukrainian foreign trade of 2014—2015, as well as the slow recovery of 2016—2019 is conditioned by the action of many factors, among which the «trade terms» occupy the important place. «Trade terms» are the ratio between export goods prices and import goods prices [11]. If prices for exported goods rise faster than for imported ones, then the country has the opportunity to export less to pay for the same volume of import. The outstripping growth in prices of imported goods compared to prices of exported goods and services causes the opposite result.

The direct effect from trade terms improving is increasing import volumes for export cost, as well as improving the country's payment balance [12, 13]. As it is noted by I. Pogosov and A. Sokolovskaya, this effect can be determined on the base of the indicator, which in the SNA is called trade profit (loss) as a result of foreign trade terms changes [14].

Export and import price indices are used for foreign trade prices level changing; these indices are calculated by the same way as Paasche index. These indices reflect changes in average prices of exported and imported goods. In practice, this index shows the outstripping or lagging growth of export prices from import prices, namely, expansion or reduction of the country's import opportunities, which are determined by the dynamics of foreign trade prices.

The tendency to the growth rate of import prices exceeding compared to export prices, has been observed in Ukraine in recent years, although the opposite situation has also occurred in some years (Table 2).

Table 2

Trade terms change (in %)

	Average for 2010 — 2014	2015	2016	2017	2018	2019	Average for 2015 — 2019
Average export prices growth	48,6	-17,7	-3,8	15,9	11,8	0,1	2,7
Average import prices growth	56,3	-10,2	-3,6	14,0	12,3	0,2	11,0
Trade terms price index	95,1	91,6	99,8	99,4	99,5	99,9	90,4

Index of physical volume, average prices and terms of trade in foreign trade of Ukraine for the relevant years / State Statistics Service of Ukraine. URL : <http://www.ukrstat.gov.ua>.

There was growth rate excess of import prices after the economic crisis of 2015, although it did not carry such prevailing importance. Recently, the degree of outstripping growth of import prices compared with export ones, has increased significantly. It was 53,3% in 2008—2013, then in 2014—2015 — 61,6%. The reduction of the main export goods prices in Ukraine is fraught with the transformation of trade profit into trade loss.

The losses of the Ukrainian economy from the deterioration of the «trade terms» are presented in the *Table 3*.

Table 3

Economic effect for Ukraine from changes of the world commodity market¹

	2015	2016	2017	2018	2019
Goods export at current prices (in billions of US dollars)	38,1	36,4	43,3	47,3	50,1
Goods import at current prices (in billions of US dollars)	37,5	39,2	49,6	57,2	60,8
Export and import balance (at current prices)	0,6	-2,8	-6,3	-9,9	-10,7
Export deflator (2010 = 100%)	97,1	93,4	108,3	121,0	121,1
Import deflator (2010 = 100 %)	118,8	114,6	130,6	146,7	147,0
Export in 2010 prices, billions of US dollars	39,2	39,0	40,0	39,1	41,4
Import in 2010 prices, billions of US dollars	31,6	34,2	38,0	39,0	41,4
Price gain (+) or loss (-) from economic conditions changes					
export	-1,1	-2,6	3,3	8,2	8,7
import	5,9	5,0	11,6	18,2	19,4
General effect of market conditions changes (trade profit)	-7,0	-7,6	-8,3	-10,0	-10,7
GDP, billions of US dollars	95,0	93,4	112,2	130,9	153,8
Trade profit (+), loss (-) in % to GDP	7,4	8,1	7,4	7,6	7,0
In % to the goods balance	202,6	109,5	85,9	78,7	74,7

¹ Based on the data for 2010.

It is calculated according to: Index of physical volume, average prices and trade terms in foreign trade of Ukraine for the relevant years / State Statistics Service of Ukraine. URL : <http://www.ukrstat.gov.ua>; Gross domestic product at current prices for relevant years / State Statistics Service of Ukraine. URL : <http://www.ukrstat.gov.ua>.

The analysis of the table data allows concluding that the «trade terms» deterioration has become one of the determining factors in the current account imbalances of the payment balance. According to expert assessments, the total volume of Ukrainian economy losses during the past five years is 43,6 billions of US dollars, which is from 74,7% to 202,6% of the goods balance deficit.

Despite the calculation conditional character, its results still allow assessing income changes nature from foreign trade in recent years. The colossal losses of the Ukrainian economy in foreign trade clearly emphasize the precariousness and unreliability of its position in the world economy.

The important macroeconomic analysis trend is the assessment of possible losses of the national economy from worsening trade terms for certain groups of goods. The chain method was used for calculating losses by product groups. The essence of this method is the sequential replacement of the base value of each factor by the actual value. At the same time, two main factors affect on the export (import) of a product (product group) value change; they are physical volume change and prices change. Then obtained result is compared with the previous one.

The changes effect of export (import) supplies physical volume on the overall effect value of economic situation changes is determined by the formula:

$$\Delta y_f = E_0 \cdot I_f - E_0, \quad (1)$$

where Δy_f — trade income (losses) from changes of the physical export (import) volume;

E_0 — export (import) in the previous period (at current prices);

I_f — physical volume index (Laspeyres index) of export (import).

Prices changes growth (Δy_w) is calculated as the difference between the total growth of export (import) (Δy) and physical volume changes growth (Δy_f):

$$\Delta y_w = \Delta y - \Delta y_f.$$

The results of calculating the prices effect on export volumes changes for individual product groups are presented in *Table 4*.

Table 4

**Gain (+) and contingent losses (-) from changes of «trade terms»
by individual products groups, million of US dollars**

Products name in accordance with UCT ZED (Ukrainian goods classification of foreign economic activity)	2018			2019		
	export	import	balance	export	import	balance
Cereal crops	778,1	11,0	+767,1	-54,5	1,5	-56,0
Seeds and fruits of oil-yielding crops	50,5	16,6	+33,9	-258,5	15,7	-274,2
Ores, slag and ash	368,1	31,6	+336,5	433,4	-1,4	+434,8
Mineral fuels; oil and products of its distillation	196,1	2355,1	-2159,0	-33,2	-1136,9	+1103,7
Inorganic chemistry products	93,3	49,7	+43,6	-11,9	2,0	-13,9
Plastics, polymeric materials	27,0	226,1	-199,1	7,1	-132,5	+139,6
Ferrous metals	1392,8	181,1	+1211,8	-1110,1	-76,7	-1033,5
Nuclear reactors, boilers, machines	226,1	774,6	-548,5	175,3	505,1	-329,8
Electric machines	267,1	484,1	-217,0	143,4	145,3	-1,9
Surface transport means, except railway transport	16,2	95,6	-79,4	8,4	-115,7	+124,1
Total	3415,3	4225,5	-810,2	-700,7	-793,5	+92,8

Note: Authors' calculations.

Calculations show that in 2019 for the main commodity groups of Ukrainian export, the price factor negatively affected on the export value, especially on traditional raw material goods. Trade terms have the most negative affect on the foreign trade balance of the main Ukrainian export goods — ferrous metals. Thus, the losses of Ukrainian exporters under decreasing ferrous metals prices in 2019 were 1110,1 million of US dollars, from the export of seed and fruits of oil plants — 258,5 million of US dollars. In 2018, the global economic situation provided the exporters' income growth because of the price factor. At the same time, rising prices for imported goods cause losses which exceeded 4,2 billion of US dollars.

Undoubtedly, the export potential of particular industry is one of the main assessment criteria for the substantiation of structural and financial policy strategy. However, the industries kind concept should be expanded. Export increasing should be in line with national interests, namely, it should be its rational product structure, balance, competitiveness, non-discrimination in foreign markets and focus on providing income growth and welfare of Ukrainian citizens.

Conclusions. The main factor of the current account payment balance disproportions increasing is largely conditioned by the «trade terms» deterioration. The amount of losses ranges from 7,0 to 10,7 billion of US dollars, which amounted to over 75% of the goods balance negative position. The main reason of the «trade terms» deterioration is monocultural dependence of the economy on raw materials industries (ferrous metallurgy, agriculture and chemical industry). It is advisable to revise the traditional concept of the state's structural and financial policy because of the extremely large effect of «trade terms» on the stabilization and income level of the Ukrainian

economy. The matter is about the financial support transfer of industries which have lost their comparative advantage, to promising, providing the opportunity of the social and economic problems solving. In this regard, further research should be related to the development of structural policy strategy variant which is aimed at the basic goods export increase renunciation, which in a large measure causes huge financial losses and threatens the stability of Ukraine and the further growth of its economy.

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