

STRUCTURAL CHANGES IN INTERNATIONAL TRADE OF WORLD LEADERS

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The article examines the impact of structural changes in trade flows of leading countries on the state of the global economy, trends in its qualitative changes, and the consequences of this process. The analysis of the works of domestic and foreign scientists on this issue gives understanding of the lack of research on certain elements and factors that affect the dynamics of processes occurring in modern trade against the background of global economic events and shifts, such as Brexit, the COVID-19 pandemic, Russian aggression against Ukraine, etc. Therefore, to understand the general trends in the development of international trade and the world economy as a whole, special attention should be paid to the study of changes occurring in the foreign trade of key players, the leaders of global trade.

An analysis of the aggregated geographic structure of world trade shows a clear separation of three regions where the centers of export and import of goods are concentrated: Asia, Europe, and North America. Three other large regions (Africa, South and Central America, Australia and New Zealand) cannot have a significant impact on the overall situation, as their combined share in world trade is only about 7.5%. The last six years have seen continuing trends of changes in the group of leaders, which are connected with the further redistribution of world markets, continue. But, if North America did not manage to achieve a positive trade balance, even during the tough foreign trade policy of D. Trump, Europe and Asia, however, maintained an excess of exports over imports, although imports grew more dynamically.

Five leading countries have been identified by the indicator of total turnover in 2021. These five include China, the US, the Netherlands and Japan. They represent the three centers of world trade. Their total share in world exports is 37.4%, and in world imports - 38.0%. This gives reason to hypothesize that the general state and structure of world trade largely depend on the activities of these countries. Examining the changes that have taken place in the product structure of exports, it is possible to highlight several trends that are common to all leading countries. First of all, over the last 6 years, the specific weight of fuel and mineral supplies to the world market has increased in the structure of both global exports and all leading countries' exports. Secondly, the growth of the specific weight of exports of chemical industry products can be attributed to the general trends of both world trade and certain leading countries. Thirdly, in contrast to the previous two upward trends, the share of trade in telecommunications equipment shows an overall downward trend.

To assess the degree of synchronization of the structure of world trade and foreign trade of the leading countries, the correlation coefficients of these structures have been calculated. The most closely related to the world export structure is the US export structure, and the most closely related to the world import structure is the Germany's import structure. This not only confirms the hypothesis about the decisive influence of these leading countries on world markets, but also provides grounds for forecasting world trends based on the study of foreign trade of individual countries.

Thus, the conducted analysis showed that certain changes are taking place in the aggregated geographical structure of world trade, which are associated with the rapid expansion of the specific weight of the Asian region. North America and Europe are losing their positions both in terms of the international trade turnover and in terms of its individual components. The

analysis of the product structure of exports and imports has confirmed the presence of both general trends in their changes and the peculiarities of individual countries. Despite the latter, a very close connection has been found between the product structure of foreign trade of world leaders and the world as a whole. This provides a basis for extending the conclusions regarding the trends that will be revealed for the leading countries to world trade in general.

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