GENERAL AGREEMENT ON TARIFFS AND TRADE

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DEVELOPMENTS IN INTERNATIONAL TRADE WHICH HAVE A BEARING ON THE TRADE AND PAYMENTS POSITION OF DEVELOPING COUNTRIES

Note by the Secretariat

1. The Committee undertakes, at each of its sessions, a review of developments in international trade which may have a bearing on the trade and payments position of developing countries in order to permit members to offer comments and suggestions on points of particular interest to them. The following paragraphs contain a summary of such recent developments on the basis of the more extensive GATT publication "International Trade 1976/77", incorporating where possible available information on developments during the early months of 1978.

2. <u>World production</u> of goods (excluding services) increased by about 5 per cent in volume terms in 1977, as compared with nearly 7 per cent in 1976. The rates of increases recorded in 1977 for each of the three sectors shown in Table 1, of about 12 per cent for agriculture, 3 per cent for mining and 6 per cent for manufacturing, were lower than in 1976.

3. There was a marked slowing down in the rate of increase of world <u>manufactu-</u> ring production during the second half of 1977. According to preliminary indications available, no acceleration of the growth rate of world industrial production was noticeable during the first five months of 1978.

4. The value of world trade in 1977 amounted to about \$1,120 million. The increase in dollar terms, by about 13 per cent, was roughly the same as in 1976.

5. In terms of volume the growth of world trade decelerated sharply, from 11 per cent in 1976 to 4 per cent in 1977. The relatively small rise in the volume of world trade in 1977 reflected mainly the pronounced slowing down of its rate of increase during the second half of the year. According to the fragmentary indications available, there was no speeding up in the growth rate of the volume of world trade in the early months of 1978. COM.TD/W/271 Page 2

6. The volume of world <u>exports of manufactures</u> can be estimated to have increased by about 5 per cent in 1977 as compared with the 13 per cent recovery recorded in 1976 following the recession of 1975. There was in particular a pronounced slowing down of trade in manufactures among industrial countries in 1977. Industrial countries' trade in manufactures with developing countries, on both the import and export side, expanded in 1977, as in the preceding year, at a higher rate than exchanges among themselves. Imports from developing countries accounted for an estimated 8 per cent of total imports of manufactures into industrial countries in 1977, while the proportion of industrial countries' exports of manufactures absorbed by the oil-importing and the oil-exporting developing countries amounted to 14 and 11 per cent, respectively.

7. The difference between the growth in dollar value and in volume represents the change in dollar unit values of world trade, which increased by almost 9 per cent in 1977 as against 2 per cent in 1976. This statistical change in dollar unit values is a composite of two more basic changes, first in the domestic price of goods entering world trade and second in the exchange rate of the United States dollar. The rate of inflation in the domestic prices of export products appears to have continued at about the same pace in both years. However, this inflationary effect was largely offset in 1976 by appreciation of the United States dollar, whereas in 1977 the depreciation of the dollar accentuated the statistical effect of inflation on world trade unit values recorded in dollars.¹

8. The rise in dollar unit values was fairly uniform among the major product groups in 1977. Unit values of world exports of <u>manufactures</u>², of <u>fuels</u> and of <u>other primary products</u> are estimated to have averaged each in 1977 about 9 per cent more than in 1976. However, whereas expressed in dollar terms export prices of manufactures have risen throughout 1977, export prices of primary products (excluding fuels) after having reached a peak in the second quarter of 1977 declined during the remainder of the year according to the United Nations index shown in Table 2. After a slight recovery during the first quarter of 1978, world export prices of primary products (excluding fuels) in dollar terms can be estimated to have moved again slightly downwards in the subsequent two months.

¹In 1976 the exchange rate of the United States dollar against the SDR (Special Drawing Right) averaged 5 per cent more than in 1975, while in 1977 it averaged about 1 per cent less than in 1976.

²Excluding non-ferrous metals.

9. Within the broad category of primary products there were divergent movements between various product groups and espcially between individual primary commodities as can be seen in Tables 2 and 3. For example, if the first quarter of 1977 is compared with the first quarter of 1978, world export prices of foodstuffs rose slightly, the increases for cereals and beef being largely offset by declines for coffee, tea and most oilseeds and vegetable oils. However, world export prices of raw materials of both agricultural and mineral origin, reflecting among other things the continued weak demand in developed market economies as well as the supply situation, were lower in the first quarter of 1978 as compared with their level during the first quarter of 1977.

10. In the <u>industrial countries</u> the slowing down of domestic demand in 1977 largely explains why the rise in the volume of their imports, of 4 per cent, was much less pronounced than in the preceding year (14 per cent) following the recession-induced fall of 1975. The volume growth of exports from industrial countries also decelerated, to $4\frac{1}{2}$ per cent in 1977, as compared with 11 per cent in 1976. The dollar value of industrial countries' exports and imports rose by roughly 13 per cent in 1976.

11. For the <u>oil-importing developing countries</u> in value terms the growth of exports, of 17 per cent, exceeded that of imports (12 per cent). This was largely due to the fact that the unit values of their exports rose more rapidly than those of imports for 1977 as a whole and reflected mainly the fact that for some of their major export products (in particular coffee, cocoa and tea) the average export prices in 1977 were substantially higher than in the preceding year. In volume terms the growth of the oilimporting developing countries' exports and imports was of about the same order of magnitude, both probably slightly below the rate of expansion of world trade. As can be seen in Table 4, the trade deficit (c.i.f.-f.o.b.) of the oil-importing developing countries declined slightly, to roughly \$25 billion, in 1977. This suggests, though more comprehensive balanceof-payments data are not available, that in 1977 the current account deficit of the oil-importing developing countries was only slightly lower than in 1976 (\$26 billion).

12. For the <u>oil-exporting developing countries</u> in value terms the rise of imports (one third) by far exceeded that of exports (9 per cent), for which there was hardly any increase in volume. Their combined export surplus (f.o.b.-c.i.f.) amounted to \$60 billion in 1977.

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Concluding remarks

13. Recent information available, admittedly of a provisional character, indicates that for a number of reasons the rates of demand and output growth in developed market economies generally, continue to remain sluggish after their slowing down in 1977 and the early months of 1978. While the trade deficit of the oil-importing developing countries at \$25 billion in 1977, showed a small improvement on 1976, if present trends continue, it is to be expected that the trade deficit of these countries will increase significantly in 1978. A feature exacerbating the situation is the introduction of new measures of protection in recent months, not only inhibiting the expansion of trade, but also creating uncertainty regarding conditions of market access for the future. It might also be noted that because of the difficulties of assessing the impact of movements in exchange rates on world trade, it is not easy to forecast developments in international trade over the coming months.

TABLE 1

	1973	1974	1975	1976	1977 ^a
World exports Value (\$ billion f.o.b.)	576	826	870	100	1 1 20
<u>Total</u> Agricultural products Minerals ^b Manufactures	<u>576</u> 121 96 347	<u>836</u> 148 215 459	<u>872</u> 149 206 501	<u>991</u> 164 237 568	<u>1,120</u> 650
<u>Unit value</u> (1960 = 100)					
<u>Total</u> Agricultural products Minerals ^b Manufactures	<u>161</u> 199 194 156	226 248 480 193	<u>242</u> 228 489 218	<u>248</u> 233 508 218	<u>269</u> 259 551 238
<u>Volume</u> (1960 = 100)					
<u>Total</u> Agricultural products Minerals ^b Manufactures	280 152 230 347	295 149 209 370	282 164 200 360	<u>313</u> 176 222 408	<u>325</u> 427
World commodity output Volume (1960 = 100)					
<u>All commodities</u> Agriculture Mining Manufacturing	204 138 190 235	210 140 193 242	208 143 190 239	222 148 200 258	2 <u>33</u> 150 206 273

DEVELOPMENT OF WORLD EXPORTS AND PRODUCTION, BETWEEN 1973 AND 1977

^aPreliminary data.

^bIncluding fuels and non-ferrous metals.

Note: For sources and methods, see Appendix of International Trade 1976/77.

TABLE 2

WORLD^A EXPORT PRICES OF PRIMARY PRODUCTS AND MANUFACTURES

(Indices 1970 = 100)

g				<u> </u>		
Manu- factures ^d	5	186 186 204	191 192 182 180	182 182 188 195	198 200 204 211	712
All primary ^c products	1-4	298 308 337	307 295 291 299	303 307 312 312	335 342 334 334	224 678 338 ^c Including non-ferrous metals. ^d Excluding non-ferrous metals.
Fuels	4	588 616 675	586 583 577 628	628 610 612 615	668 670 680 680	678 non-feri non-feri
Primary products ^c (excl. fuels)	1-3	202 205 224	214 199 196	195 206 210 211	224 233 220 219	224 ^c Including ^d Excluding
Minerals ^b and non-ferrous metals	3	175 174 180	170 168 167 166	165 176 180 176	183 183 177 179	179
Agricultural raw materials	2	198 227 239	199 201 196	212 222 240	245 244 235 229	232 trading area.
Food (including fats and oils)	T	216 212 240	241 213 211	203 214 215 216	237 254 235 235	QI 232 ^a Excluding the Eastern trading ^b Excluding fuels.
		1975 1976 1977	1975 QI QII QIII QIV	1110 1110 1110 1110	1119 1119 110 QIV	1978 QI ^a Exclu ^b Exclu

Source: United Nations, Monthly Bulletin of Statistics, May 1978 and GATT secretariat estimates.

movements in international trade and those based on unit values are affected by changes in the quality and The two index series are therefore not fully compatible. In general, indices calculated from price quotations somewhat overstate price All indices are computed in US dollars. The index of primary commodities is based to a large extent on in the composition of the goods traded. The index for manufactured goods covers exports from developed price quotations while that for manufactured goods on export unit values. countries only. Note:

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TABLE 3/TABLENU 3

<u>Voridant Prices of Selected Primery Products</u> Prix pondisurant Presentation de certaine produits primedres

(Indices: 1970 - 100)

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^Eeccluding the Eastern Irading Area/A l'exclusion des pays de l'Est

^bincluding non-ferrous base metals/Y compris les métaux communs non ferreux

^cTro tranthadour sols

Source: UN, Monthly Bulletin of Statiatics, Ray 1978/Mattons Unias, Bulletin eenswal de statlatique, Mai 1978

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TABLE 4

VALUE OF WORLD TRADE BY AREAS

(Billion dollars and percentages) 1977^a +60 99--25 7 Balance Value 1976 --58 +67 -27 5 ., previous year 1977^a Change over +13 +13 +12 +33 <u></u> Imports (c.i.f.) 1,160 776 1977^a 85 165 111 Value 1976 1,022 686 65 147 101 Change over previous year 1977^a Exports (f.o.b.) +13 +13 **6**‡ 117 +16 1977^a 710 145 140 1,130 110 Value 1976 998 628 132 120 76 Other developing areas Eestern trading area developing countries Main oil-exporting Industrial areas^c WORLD^b, c of which:

^apigures for 1977 are based on incomplete returns and are subject to revision

^bIncluding Australia, New Zealand and South Africa

^cIncluding trade in gold.

dImports f.o.b.

Percentage changes have been calculated on figures before rounding. Note: IMF, International Financial Statistics, May 1978; GMTM', Network of World Trade; National trade returns, Source: