

TRENDS AND TRANSFORMATIONS IN THE INTERNATIONAL TRADE OF THE LAST DECADE (2013-2023)

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ABSTRACT: *International goods trade went through major turbulences between 2013 and 2023. In the first half of this interval, global trade grew at a fairly steady pace but recent years brought major disruptions. The Covid19 Pandemic and growing geopolitical tensions (most notably the war in Ukraine) has all significantly reshaped world trade flows. The analysis of the main twelve players in world trade highlights both resilience and structural changes in the trade matter. China and the European Union consolidate their status as global leaders in goods exports while the United States maintains its dominant position in goods imports. In parallel, emerging economies such as India and Mexico have strengthened their presence on the global market. The evolution of trade balances was asymmetric: constant surpluses of China and the EU have contrast with growing deficits of the US. These trends see the reconfiguration of supply chains, the emphasis on strategic dependencies in critical sectors, and the gradual shift from hyper-globalization to a more fragmented and regionalized trade order.*

Keywords: *international trade in goods, trade policies, trade balance*

JEL Classification: *F10, F13, F15, F40*

1. INTRODUCTION

The core of world trade is currently made by the European Union, China and the United States, together accounting for over 40% of this (Eurostat,2024a). Over the past decade, China has consolidated its position as the world's largest exporter, the European Union has remained a diversified and competitive player, and the United States has increased its dependence on imports in strategic areas (Eurostat,2024a). At the same time, emerging countries such as India, South Korea and Mexico have increased their share in global trade, reflecting the repositioning of production networks and the intensification of regional integration.

Three questions are searched to be answered by this paper:

- which were the main trends in exports and imports during the 2013–2023 period for the world's top 12 economies in international trade;
- how did the trade balances of these economies evolve in the context of global shocks;
- which might be the regularities and the structural changes that can be identified in relation to the beginning and end of the analysed period (Eurostat,2024a).

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2. METHODOLOGY AND DATA COLLECTION

Statistical data provided by international organizations, such as the World Trade Organization (WTO), the World Bank, Statista and Eurostat (Eurostat,2024a, b), on the evolution of world exports and imports were used to analyse the international trade relations and economic developments of the world's main trading powers during 2013-2023. The statistical data were organized in tables that include the absolute values of exports and imports, as well as their shares in world trade for the main countries (China, the United States, the European Union, Japan, Russia, etc. The percentage increases in the absolute values of exports and imports for the world's main trading powers during the studied period were also calculated, so highlighting significant changes (Eurostat,2024a). Trends and annual variations in absolute values and shares in world trade were identified. Major economic and political factors that influenced international trade were considered, such as economic reforms, trade policies, free trade agreements, economic sanctions and geopolitical events. The positions of the EU and Russia in this general picture of world trade so have been identified (see Tables 1, 2).

3. RESULTS AND DISCUSSIONS

3.1 *World exports in the 2013-2023 interval*

The main players in international goods trade are the world's major economies: the United States, the European Union, China and Japan which dominate trade flows due to the size of their economies, strategic position and advanced infrastructure. The European Union is one of the largest global exporters and importers, keeping close trade relations with economies such as the United States, China, but also with closer partners such as Russia. Economic, geopolitical and pandemic factors in particular influenced the dynamics of global exports between 2013 and 2023.

Table 1. Share of national exports in total World exports (%)

Country/ Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China (excl. Hong Kong)	14.4	15.3	17.	16.3	16.	16.	16.6	18.8	18.8	18.1	18.1
European Union - 27	15.4	15.6	15.6	16.0	15.9	15.7	15.8	16	14.7	13.7	14.8
United States	10.3	10.6	11.2	11.3	10.9	10.7	10.9	10.4	10.	10.4	10.8
Japan	4.7	4.5	4.7	5.	4.9	4.8	4.7	4.7	4.3	3.8	3.8
South Korea	3.7	3.7	3.9	3.8	4.1	3.9	3.6	3.7	3.7	3.4	
Canada	3.	3.1	3.1	3.	3.	2.9	3.	2.8	2.8	3.0	3.0
mexico City	2.5	2.6	2.8	2.9	2.9	2.9	3.1	3.	2.8	2.9	3.2
Russia	3.4	3.3	2.6	2.3	2.7	2.9	2.8	2.4	2.8	2.9	
Great Britain	3.6	3.3	3.5	3.2	3.1	3.2	3.1	2.9	2.7	2.7	2.8
Singapore	2.7	2.7	2.7	2.6	2.6	2.7	2.6	2.7	2.6	2.6	
India	2.2	2.1	2.	2.	2.1	2.1	2.1	2.	2.2	2.3	2.3
Brazil	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.7	1.8
Other	32.6	31.8	29.5	30.2	30.3	30.7	30.2	29.1	31.	32.5	39.4
Total	100.0	100.0	100.0	100.0	100.	100.0	100.0	100.0	100.0	100.0	100.0

Source: Eurostat,2024a. Share of European Union EU27 (from 2020) in the World Trade.
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China consolidates its world's leading goods exporter position, growing both in absolute terms and as a share of global exports between 2013 and 2023, according to Eurostat data (Table 1). Its exports increased in this interval by 88% (from 1663.2 bill. Euros in 2013 to a

peak of 3412.7 bill. euros in 2022) and then slightly decreased to 3125.6 bill. Euros in 2023. China's share of world goods exports increased from 14.4% in 2013 to 18.8% in 2020 and 2021 and then stabilizing at 18.1% in 2022 and 2023 (Table 1). This upward trend can be attributed to the rapid expansion of production capacities, technological innovation and competitiveness in international markets (Eurostat, 2024b). Government support through favourable trade policies and massive infrastructure investments also contribute to such a performance. Fang, Ou and Yao (2022) find that China's goods exports to its main trading partners have recovered after the decline from the Covid19 Pandemic. The mechanical, electrical and high-tech industries have made a significant contribution to this recovery. In 2023, a slight decrease is observed compared to 2022, but exports remain at a very high level (Eurostat, 2024b).

European Union (EU) recorded a significant increase in goods exports value of approximately 43.50% over the last decade. Goods exports ranged from 1,780.13 bill. Euros in 2013 to a peak of 2,570.18 bill. Euros in 2022, then slightly decreasing to 2,554.48 bill. Euros in 2023 (Eurostat, 2024a). The EU's share of world exports remained relatively constant at about 15-16% until 2019, then decreasing to 13.7% in 2022 and returning to 14.8% in 2023 (Table 1). This is likely to resent the increased competitiveness of European products on the world market and the effectiveness of the bloc's common trade policies. The EU's relative economic stability and favourable trade agreements with international partners have contributed to this positive performance.

The US' exports have grown by 57% over the past decade. But actually, the growth period was between 2013 (1187.85 bill. Euros) and 2019 and was followed by a significant decline in 2020 due to the impact of the COVID-19 pandemic on the global economy (Eurostat, 2024b). However, in 2021 exports recovered and reached a peak of 1958.30 billion euros in 2022. In 2023 exports slightly decreased as compared to 2022 (1866.77 billion euros). The stability and economic influence of the US as a global technological and economic leader were maintained and reflected in the increase in the share in world exports from 10.3% in 2013 to 11.3% in 2016, stabilizing around 10-10.8% in the following years. (Eurostat, 2024b).

Japan, in its turn, sees its share of world exports decline, despite a yet increase in absolute value, as correspondingly (table 1). Japan's goods exports raised from 538.44 bill. Euros in 2013 to a peak of 709.09 bill. Euros in 2022 with a slight decrease in 2023 to 663.97 bill. Euros (an increase of 23.3% over the entire period 2013-2023). Japan's share of world exports fallen from 4.7% in 2013 to 3.8% in 2022 and 2023 reflecting domestic economic challenges and an increased global competition to face (Eurostat, 2024b). Competition from countries like China and South Korea, has increased significantly despite that Japan had previously been a leader in technology and innovation for long enough (Profit.ro, 2024).

South Korea's exports ranged from 421.37 bill. Euros in 2013 to a peak of 649.15 bill. Euros in 2022 (a 54% increase) (Eurostat, 2024b). Over our period under review, South Korea's share of world exports remained relatively stable, in its turn, i.e. ranging from a low of 3.4% (in 2022) to a high of 4.1% (in 2017). This stability suggests that while its exports have grown, they have been at a similar pace to global export growth, thus maintaining its market share (Eurostat, 2024b).

Canada's exports increased in absolute value between 2013 and 2023 from 343.80 billion Euros to 524.05 bill. Euros (approx. 52.44% according to Eurostat). However, despite such this absolute increase, Canada's share of world goods exports remained constant at around 3%. International trade agreements such as the United States–Mexico–Canada Agreement (USMCA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) create favourable conditions for Canada's trade of goods.

During the same interval *Mexico's* exports grew by a substantial 91.67%, from 286.08 bill. Euros in 2013 to 548.41 bill. Euros in 2023 (Eurostat, 2024b). This development reflects

the diversification and expansion of its production and export capacities, as well as its deep integration into international supply chains (International Trade Administration, 2023).

In the same interval, the *United Kingdom* goods exports grew by 16.7% (Eurostat, 2024b). This was influenced by multiple economic and political factors as Brexit and the Covid-19 Pandemic. The UK has trade agreements with the EU and non-EU member countries as well as with more distant countries such as Australia, New Zealand or Singapore (UK Parliament, 2024). The impact of the Covid-19 Pandemic on UK goods trade has been significant enough. However, by the end of 2022, the gap between UK exports and those from other advanced economies appeared to have narrowed, suggesting that the disruptions related to the post-Brexit transition were starting to dissipate.

The growth of Russian exports during 2013-2022 was about 40.73% (i.e. final data not available for 2023). This period was initially characterized by a downward trend, with exports falling steadily until 2016. After this low point, exports began to also steadily recover, a recovery looking like coming from the whole Russian economy. That was until 2022 when Russian exports reached a peak of 558.72 bill. Euros (Eurostat, 2024b). Also, the share of Russian goods exports in total world exports, it has steadily decreased but still remains around an average value of 3.0% (Eurostat, 2024b). The data thus highlights the resilience of the Russian economy and its ability to adapt its trade strategies to face external and internal challenges.

The value of Singapore's exports evolved from 316.19 billion euros in 2013 to a peak of 489.05 bill. Euros in 2022, then a slight decline. This means a total growth of about 54.7% over the decade. Singapore's share in total world exports of goods, remained relatively stable around 2.6-2.7% until 2022 (Eurostat, 2024b). Singapore improvement of its ports and logistics has boosted exports by lowering transport costs, speeding up delivery and strengthening Singapore's role as a global trade hub (Opengov Asia, 2024).

India's exports of goods were around 253.45 bill. Euros in 2013, rising modestly to 273.07 bill. Euros in 2018 to 429.90 bill. Euros in 2022 and stabilizing at 398.98 bill. Euros in 2023 (Table 1). This represents an increase of about 57.4% over the 2013-2023 decade. As about India's export share in world trade, this varied between 2.0% and 2.3% during 2013-2023 (Eurostat, 2024b). India's export growth has been supported by various economic reforms and export promotion policies. However, underdeveloped infrastructure and bureaucratic and regulatory challenges have limited the pace of growth (Reuters, 2023).

Brazil's exports of goods raised from 175.10 bill. Euros in 2013 to 317.63 bill. Euros in 2022 with a slight decrease in 2023 to 314.16 bill. Euros (79.4% over the decade). Brazil's share of world goods exports remains relatively low, fluctuating between 1.4% and 1.8% between 2013 and 2023 (Eurostat, 2024b). This shares highlights Brazil's role as an important supplier of raw materials and agricultural products, but also its limitations in diversifying and increasing exports of value-added products (OECD, 2020).

3.2 World imports in the 2013-2023 interval

Eurostat statistical data indicate that the world's main economies recorded significant increases of imports in absolute value between 2013-2023 with different trends depending on domestic and external economic conditions (Eurostat, 2024b). The United States, the European Union and China remained the largest importers while countries such as Japan and Russia experienced more modest growth or even a decline in their share of world imports. This dynamic reflects the complexity of global trade relations and the strategic adjustments of each individual economy (Eurostat, 2024a, b).

Table 2. Share of national imports in world imports (%)

Country/ Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
United States	15.1	15.6	17.1	17.1	16.5	16.3	16.4	17.0	16.3	16.3	16.4
European - 27 Union	14.0	14.0	13.5	13.5	13.8	14.1	13.9	13.8	13.9	15.3	14.1
China (excl. Hong Kong)	12.6	12.7	12.4	12.1	12.7	13.3	13.3	14.6	14.9	13.1	13.3
Japan	5.4	5.2	4.6	4.6	4.6	4.7	4.6	4.5	4.3	4.3	3.9
Great Britain	4.3	4.5	4.7	4.8	4.4	4.2	4.4	4.5	3.8	4.0	4.1
South Korea	3.3	3.4	3.2	3.1	3.3	3.3	3.2	3.3	3.4	3.5	
India	3.0	3.0	2.9	2.7	3.1	3.2	3.1	2.6	3.2	3.5	3.5
Mexico	2.5	2.6	2.9	2.9	2.9	2.9	2.9	2.7	2.8	2.9	3.1
Canada	3.0	3.0	3.1	3.1	3.0	2.9	2.9	2.9	2.7	2.8	2.9
Singapore	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	-
Brazil	1.6	1.6	1.3	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.3
Russia	2.0	1.9	1.3	1.6	1.8	1.5	1.6	1.6	1.6	1.3	-
Other	30.7	30.1	30.7	31.2	30.5	30.1	30.2	29.0	29.5	29.3	37.4
Total	100.0	100.0	100.0	100.0	100.	100.0	100.0	100.0	100.0	100.0	100.0

Source: Eurostat,2024a. Share of European Union EU27 (from 2020) in the World Trade.

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Meanwhile, the *US* continued to be the world's largest importer, with a constant advance in its value of imports due to strong domestic demand and post-pandemic economic stimulus. That was from 1751.82 bill. Euros in 2013 to 2930.24 bill. Euros in 2023, so an increase of about 67.3% (Eurostat,2024b, Investopedia, 2024a). In 2020, the pandemic caused a temporary decline in imports due to supply chain disruptions and reduced demand. However, the rapid recovery of the US economy led to a significant increase in imports in 2021 and 2022. Trade policy decisions, including trade agreements and tariffs, have influenced trade flows. For example, the renegotiation of NAFTA into the USMCA had implications for imports from and to Canada and Mexico (Statista, 2024b). The US' share of world imports went from 15.1% in 2013 to a maximum of 17.1% in 2015 and 2016, before stabilizing around 16.3-16.4% in recent years (Eurostat,2024b).

The imports of the *European Union (EU-27)* between 2013 and 2023 substantially increased in absolute value from 1630.76 bill. Euros in 2013 to 2518.96 bill. Euros in 2023, an increase of 54.5% (Eurostat,2024b). In 2020 the pandemic disrupted the region's foreign trade and supply chains more significantly than elsewhere in the world so here leading to a decrease in imports to 1715.37 bill. Euros. Then, however, the rapid recovery in 2021 and 2022 led to a spectacular increase in imports up to a peak of 3006.15 bill. Euros in 2022 (Eurostat,2024b). Increased demand for energy, especially liquefied natural gas (LNG), and for technological products contributed to this increase in the Europe's value of imports (Statista, 2024d). The EU-27 share of world imports fluctuated over the period under review. The share remained constant at 14.0% in 2013 and 2014, then decreased slightly to 13.5% in 2015 and 2016. Since the next 2017 the share gradually increased, reaching a peak of 15.3% in 2022, before returning to 14.1% in 2023(Eurostat,2024b; Statista, 2024d).

During 2013-2023 *China's* imports also significantly increased from 1468.26 billion euros in 2013 to 2364.53 bill. Euros in 2023, so for about 61.1%. The China's share in world imports varied between 12.1% and 14.9% during the same period (Eurostat,2024b). The country's share in world imports fluctuated with a maximum of 14.9% in 2021 followed by a slight decrease to 13.1% in 2022 and 13.3% in 2023. So, China remains a major player on the international trade scene. Factors like rapid economic growth, diversification of import sources

and adoption of advanced technologies have contributed to maintaining its dominant position (Statista,2024e).

Japan's imports increased from 627.34 bill. Euros in 2013 to a peak of 853.37 bill. Euros in 2022, before declining to 695.23 bill. Euros in 2023 (Statista, 2024f). This makes a total increase of around 10.8% over this decade. Japan is a major importer of energy resources, especially oil and natural gas (ANGEA, 2024). Although the absolute value of Japan's imports increased, its share of world imports fell from 5.4% in 2013 to 3.9% in 2023(Eurostat,2024b). Fast growth in imports in other emerging and developed economies, especially China and other Asian countries, has reduced Japan's relative share of global trade.

The *UK's* imports increased from 494.86 bill. Euros in 2013 to 731.88 bill. Euros in 2023, marking an increase of 47.9%. The share in world imports fluctuated between 4.0% and 4.8%, with 4.1% in 2023 (Eurostat,2024b).

India is one of the world's fastest growing economies and is poised to continue on this trajectory, with some agenda to achieve upper-middle-income status by 2047 (World Bank, 2024a). In 2013, India's imports were worth 350.91 bill. Euros and by 2023, they had grown to 621.60 bill. Euros, an increase of about 77%. India has maintained a relatively stable share of world imports, ranging between 2.7% and 3.5% between 2013 and 2023(Eurostat,2024b Statista,2024h).

South Korea, in its turn, establishes itself as joining the group of the most important countries for international trade and has established numerous trade partnerships and trade agreements. South Korea's imports have increased from 388.20 bill. Euros in 2013 to a peak of 694.55 bill. Euros in 2022, an increase as high as 78.93% in absolute value of imports over a decade. South Korea's import shares in world imports have been relatively stable: between 3.1% and 3.5%, with a value of 3.5% in 2022 (Eurostat,2024b). This stability shows the country's ability to maintain its competitiveness in the global market over time.

Mexico is the 14th largest economy in the world. Mexico's imports obviously increased from 287.03 bill. Euros in 2013 to 553.48 bill. Euros in 2023, as an increase of approximately 92.8% (Eurostat,2024b). Its share in world imports has increased slightly from 2.5% in 2013 to 3.1% in 2023. Mexico is party to several regional and international trade agreements, such as the United States-Mexico-Canada Agreement (USMCA) and agreements with the European Union and Japan (International Trade Administration,2023). Although proximity to the United States is an advantage, it also creates a significant dependence on the American economy (Britannica,2024).

Canada's imports in 2013 were 347.70 bill. Euros and in 2023 this value increased to 516.47 bill. Euros, a percentage increase of 48.6% over the past decade (Eurostat,2024b). Canada's share of world imports has stayed pretty stable, hovering around 3% over the decade (Eurostat,2024b). Canada is party to number of trade agreements, including the United States-Mexico-Canada Agreement (USMCA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the Comprehensive Economic and Trade Agreement (CETA) with the European Union. The United States is one of Canada's most important trading partners (Government of Canada, 2023).

Singapore is a key trade, transport and financial hub in Asia. With an extensive network of trade agreements with over 30 partners, the country trades over 550 bill. Euros with the rest of the world each year (EC, 2024b). Singapore's imports have grown significantly over the past decade, reflecting not only its domestic economic growth but also its important role in international trade. In absolute terms, Singapore's imports raised from 292.18 bill. Euros in 2013 to 451.48 bill. Euros in 2022, an advance of 54.5%. Its share in world imports has got stable at around 2.2-2.5% (Eurostat,2024b). Strategic positioning, effective trade policies, economic diversification and a stable business environment have been key factors contributing to this growth (World Bank, 2024b).

Despite being the largest economy in Latin America and the 9th largest in the world, *Brazil* stays relatively closed compared to other large economies, with low trade penetration and a small number of exporters relative to population (213 million) (Banco Santander, 2023). Between 2013 and 2023, Brazil's imports increased from 189.96 bill. Euros in 2013 to 233.71 bill. Euros in 2023 (Eurostat, 2024b). This increase translates into an absolute increase of 43.75 billion, a percentage increase of 23%. Its share in world imports decreased from 1.6% in 2013 to 1.3% in 2023. Trade agreements with numerous countries, either bilaterally or through Mercosur, are recorded to this country ((Eurostat, 2024b)

Finally, *Russia's* imports showed variable dynamics between 2013 and 2023, increasing from 237.14 bill. Euros in 2013 to 266.24 bill. Euros in 2022 (Eurostat, 2024b). This is an absolute increase of 29.1 bill. Euros equivalent to a percentage increase of 12.3% (Table 2). Despite modest, such a growth spurt gets significant in the context of economic sanctions imposed by Western countries and countermeasures adopted by Russia. Its share in world imports decreased from 2.0% in 2013 to 1.3% in 2023. Imports focused on essential goods, technologies and equipment for the modernization of industrial and energy infrastructure (Eurostat, 2024b).

3.3 Dynamics of trade balances of the main world economies in the 2013 - 2023 interval

Between 2013 and 2023, the dynamics of the trade balances of the world's major economies revealed major structural differences (Eurostat, 2024b).

During this period the *United States* recorded the largest trade deficit globally, maintained throughout the period 2013-2023. The trade balance of goods deficit increased from (-)563.97 bill. Euros in 2013 to a peak of (-) 1244.84 bill. Euros in 2022 before partially improving in 2023 (-1063.47 billion euros). This development reflects a combination of factors: high domestic demand for imports, trade tensions with China and the impact of the pandemic, and subsequently global inflation and rising energy prices, including those generated by the war in Ukraine, amplified the external imbalance (KPMG, 2023).

The *United Kingdom's* situation was similar to that of the US in that it continued to have a constant trade deficit, which widened sharply after Brexit. From -82.21 bill. Euros in 2013, the deficit rose to -272.08 bill. Euros in 2022, remaining at -250.26 bill. Euros in 2023. (Eurostat, 2024b). Leaving the European Union introduced trade barriers and uncertainties that eroded the external competitiveness of the British economy (Centre for Economic Performance 2024).

In the *India's* case, the trade balance remained negative throughout the period, fluctuating depending on international energy and commodity prices. The deficit peaked at -265.79 bill. Euros in 2022 before declining to -222.63 bill. Euros in 2023 (Eurostat, 2024b). Rapid industrialization and economic growth boosted imports, while high energy costs, especially after the invasion of Ukraine, maintained pressure on the external account (Statista, 2024h).

As for *Japan*, it has experienced a more volatile evolution, going through a short period of surplus in 2016-2017 (+34.34 bill. Euros and +23.20 bill. Euros respectively) followed by a return to increasing deficits, culminating in -144.28 bill. Euros in 2022 and -31.26 bill. Euros in 2023 (Eurostat, 2024b). Dependence on energy imports and demographic stagnation have limited its export potential, making the economy vulnerable to external shocks (Energynomics, 2021; WEF, 2023).

For *Mexico* the goods trade balance remained relatively balanced, with moderate deviations between surplus and deficit. The highest deficit was recorded in 2022 (-25.53 billion euros), but this decreased to only -5.07 bill. Euros in 2023 (Eurostat, 2024b). The geographical

position and integration into North American supply chains have provided stability, and recent trends in “nearshoring”, accelerated by the COVID-19 pandemic, have further strengthened this regional integration (International Trade Administration, 2023).

Canada also experienced a fluctuating goods trade balance between 2013 and 2023, alternating between deficits and surpluses. The first significant surplus occurred in 2014 (+9.10 bill. Euros), supported by exports of natural resources and stable import levels. After a period of deficits between 2015 and 2020, the balance improved considerably starting in 2021, with the global economic recovery after the pandemic (Eurostat, 2024b). The largest surpluses were recorded in the period 2021–2023, with a peak of +23.91 bill. Euros in 2022 (Statistics Canada, 2023). The increase in external demand for energy and raw materials here was the main factor, to which were added the diversification of trading partners and the entry into force of the USMCA, which provided additional stability to trade relations (WEO, 2023). However, deficit years - such as 2013 and the period 2015–2020 - have shown the economy's vulnerability to high imports of manufactured goods and technology, which have consistently exceeded export revenues (Eurostat, 2024b).

European Union (EU27) recorded during the same 2013-2020 interval a constant and robust trade surplus, rising from 149.37 bill. Euros in 2013 to a peak of 264.39 bill Euros in 2016. In 2020, as already mentioned above, the COVID-19 pandemic affected this region and countries group's foreign trade, with exports falling by 9.3% and imports by 11.5% (Eurostat, 2024a). In 2021 the trade surplus narrowed sharply to 56.82 bill. Euros reflecting disruptions to supply chains and a slow recovery of international demand (Eurostat, 2024a, b). The situation deteriorated in 2022, when the EU moved to a record deficit of -435.97 bill. Euros, driven by the sharp increase in energy prices and the impact of sanctions imposed on Russia after the invasion of Ukraine, which increased of the cost of gas and oil imports. In 2023 the balance returned to surplus (35.53 billion euros) due to the stabilization of energy prices, diversification of suppliers and focusing on alternative energy sources (Eurostat, 2024a).

During the last decade *Brazil's* trade balance of goods shifted from a moderate deficit to significant surpluses. In the early years, economy was affected by the 2014-2016 recession which generated a trade deficit of approx. -15 bill. Euros annually (Vartanian & de Souza, 2019). However, the increased competitiveness of agricultural and mineral exports led to a rapid recovery from 2015, culminating with a surplus of 30.97 bill. Euros in 2016 (Valdes, Hjort & Seeley, 2020). Since 2017, Brazil has consistently recorded surpluses, supported by exports of soybeans, coffee and iron ore (OECD, 2020). Even during the Covid-19 Pandemic the surplus remained at 37.51 bill. Euros (IMF, 2021) confirming the country's role as a global supplier of raw materials. In the following years, the balance strengthened, reaching a record of 80.45 bill. Euros in 2023 due to a high international demand and the diversification of export markets, especially to Asia (Government of Brazil, 2022).

Over the same last decade *China* has consolidated its dominant position in world trade, maintaining a large and growing trade surplus. From 195 bill. Euros in 2013, it is expected to rise to over 760 bill. Euros in 2023, after peaking at 833 bill. Euros in 2022 (Eurostat, 2024b, Statista, 2024k). Such a growth was driven by exports of high-value-added manufactured goods – electronic equipment, integrated circuits, computers and electric batteries – mainly destined for the United States, the European Union and other Asian markets (OEC, 2023). In parallel, imports have focused on critical raw materials such as crude oil, iron ore, copper and agri-food products (e.g. soybeans, meat), reflecting China's dependence on external resources to support industrial production (Statista, 2024e; OEC, 2023). The COVID-19 pandemic has highlighted the resilience of the Chinese economy, which has maintained its trade surplus by increasing exports of medical equipment and electronics (BBC, 2020).

During the period 2013–2022 *South Korea* maintained a positive trade balance, supported by export performance in the technology and manufacturing sectors (Eurostat,

2024b, Statista, 2024g). However, in 2022, the balance turned into a deficit, reaching - 45.40 bill. Euros due to dependence on energy imports and the effects of the war in Ukraine, which pushed up the costs of oil and food imports (Trading Economics, 2023).

Singapore has maintained a steady trade surplus, peaking at 44.90 bill. Euros in 2015 stabilizing at 37.56 bill. Euros in 2022 (Eurostat, 2024b). This performance reflects its integration as a global logistics and financial hub, its strategy of diversifying import and export sources, a favourable business environment and effective trade policies (EDB, 2023; Singapore Food Agency, 2022; Allianz Trade, 2023). Its main trading partners are China, the US, Indonesia, Malaysia, and Japan (Singapore Department of Statistics, 2024).

Russia has recorded a substantial trade surplus, increasing from 159.87 bill. Euros in 2013 to a peak of 292.47 bill. Euros in 2022 (Eurostat, 2024b). The decline to 85.23 bill. Euros in 2016 was caused by international sanctions and the decline in global oil prices, caused by excessive supply and weaker demand including from China, as well as OPEC decisions and increased shale oil production in the US (Mead & Stiger, 2015; Stocker et al., 2018; Hotnews, 2019; WEF, 2016; BBC, 2016). The COVID-19 pandemic had a mixed impact on the trade balance, initially causing a decline in global energy demand and oil and gas export revenues in 2020. However, the trade balance recovered in 2021, reaching a surplus of 168.10 bill. Euros (Eurostat, 2024b). Despite the intensification of sanctions and geopolitical tensions in 2022, Russia's trade of goods surplus continued to grow, reaching a new high (292.4 bill. Euros). Russia has sought to diversify its trading partners, exporting more energy to India and China, although in 2022 the European Union continued to be the main buyer, generating over half of Russia's energy export revenues (Darvas and Martins, 2022).

4. CONCLUSIONS

During the 2013-2023 interval, the international trade in goods was marked by the consolidation of traditional economic poles- i.e. China, the European Union and the United States and by the increasing role of emerging economies such as India, South Korea and Mexico (Statista, 2024g, Eurostat, 2024b). This development highlights the structural asymmetries of the global system - the United States maintained a persistent trade deficit while China and the EU accumulated substantial surpluses (Statista, 2024g). Major non-economic events such as the Covid-19 Pandemic and the war in Ukraine have highlighted the vulnerability of goods trade flows, affecting energy and commodity prices as well as logistics chains.

Energy exporting countries such as Russia, have benefited from rising prices, while economies dependent on energy imports, such as South Korea and Japan, have seen additional pressures on their trade balances (Darvas & Martins, 2022; Energonomics, 2021). Diversification and global integration strategies, e.g. Singapore, have showed that it is possible to maintain a stable surplus even vis-a-vis external volatility (EDB, 2023; Allianz Trade, 2023). Conversely, domestic policies and geopolitical tensions as Brexit in the UK or trade conflicts with China in the US, have soared the deficits and vulnerabilities (KPMG, 2023). Recent trends point to a gradual regionalization of trade flows and an increased focus on economic resilience through diversification of partners and adaptation to external shocks, essential for long-term stability and competitiveness.

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