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# OIC OUTLOOK

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## TRENDS IN INTERNATIONAL MERCHANDISE TRADE: A REVIEW OF THE OIC MEMBER COUNTRIES

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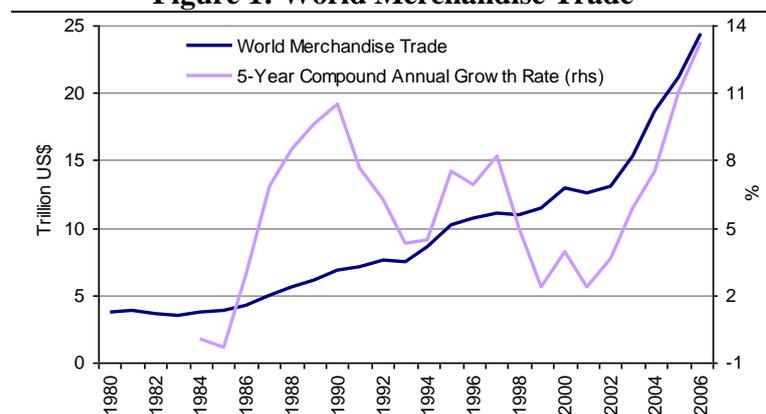
# OIC OUTLOOK

## TRENDS IN INTERNATIONAL MERCHANDISE TRADE: A REVIEW OF THE OIC MEMBER COUNTRIES

### INTRODUCTION

The volume of merchandise trade among countries has been rapidly increasing in recent two decades along with the tidal wave of globalization that began in the late 1980s. In this respect, the growing levels of economic integration through the emergence of economic blocks in addition to the increasing number of trade agreements around the world, the formation of more flexible global production systems thanks to the developments in information and telecommunication technologies accompanied by the proliferation of multinational firms and foreign direct investments, and the improvements in modes of transportation that have resulted in lower costs have been the major contributors to the expansion in the global merchandise trade.

**Figure 1: World Merchandise Trade**



Source: Estimates from IMF's Direction of Trade Statistics, December 2007.

With these in mind, estimates show that world merchandise trade – exports plus imports of goods– amounted to US\$ 24.4 trillion in 2006, more than 6-fold of the 1980 level of US\$ 3.8 trillion (Figure 1). During the period 1980-2006, the second half of the 1980s and the mid-1990s witnessed booms while the recent years also recorded unprecedented

growth rates that seem to persist in the years to come.

This study presents the developments in the structure and patterns of international merchandise trade of the member countries of the Organisation of the Islamic Conference (OIC) for the period 2000 – 2006 that began with a global economic slowdown but ended with a great resurgence. It should be noted that all the trade figures in this study are expressed in current prices and cover only the “visible trade” –the exports and imports of physical goods– leaving out the “invisible trade” that comprises expenditures on services, property income payments, and transfer payments. On the other hand, exports are valued at f.o.b. prices while imports are valued at c.i.f. prices.

In addition to the OIC level aggregation comprising all member countries, an aggregation into sub-groups has also been employed in the study where necessary in order to better reflect their situations: the Fuel Exporting Countries (FECs), major export gains of which come from fuel, the Least Developed Countries (LDCs), as classified by the United Nations, and the remaining ones as the Middle-Developed Countries (MDCs)<sup>1</sup>.

<sup>1</sup> See Appendix 1 for this classification.

## Total Exports and Imports

Total exports of the OIC member countries was US\$ 539 billion in 2000 and after a decline in the following year, they showed an increasing trend and arose to US\$ 1221 billion in 2006 (Figure 2). On the other hand, total imports also followed the same trend in this period, reaching up to US\$ 1010 billion in 2006 from its 2000 level of US\$ 396 billion. The contraction of both exports and imports in 2001 was obviously due to the global economic downturn experienced in 2000-2001, mainly induced by a sharp increase in oil prices in 2000 (57%) but followed by a decline in the prices of all commodities including oil (13.8%) in 2001 which all had an important effect on the global economic performance at that time.

**Figure 2: Total Exports and Imports**

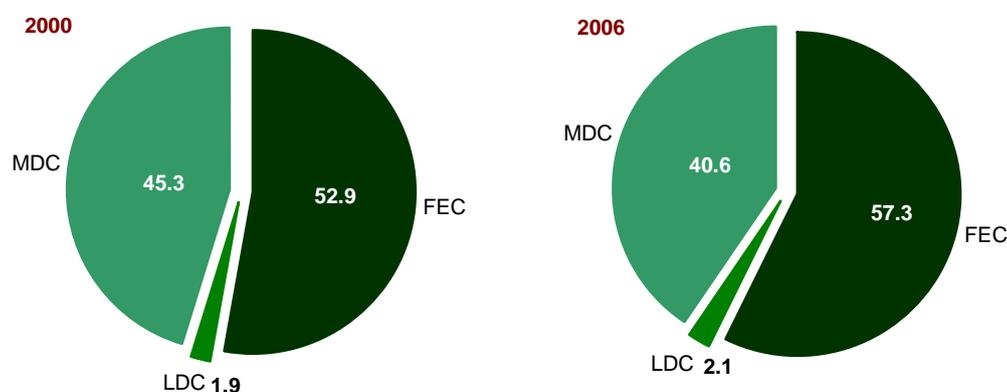


Source: SESRIC, BASEIND Statistical Database.

economic recession experienced by their trading partners. Considering the negative impacts also on the oil-importing members, it seems that the gain of the oil-exporting countries provided by high oil prices was less than the loss of the oil-importing countries, resulting in net negative effect on the total exports of the OIC. The signs of lower global demand are also clear from the decrease in prices of all commodities in the following year, which was also reflected as lower exports and imports as well.

As shown by Figure 3, the share of FECs in total exports of the OIC was 52.9% in 2000 and even higher in 2006 (57.3%), indicating that an increasing majority of the exports of the OIC comes from these countries. At the other extreme, the 20 LDCs of the OIC constituted only 1.9% and 2.1% of the total exports in the respective years. The remaining countries that are classified as MDCs accounted for 45.3% of the total exports in 2000 but this share decreased to 40.6% in 2006.

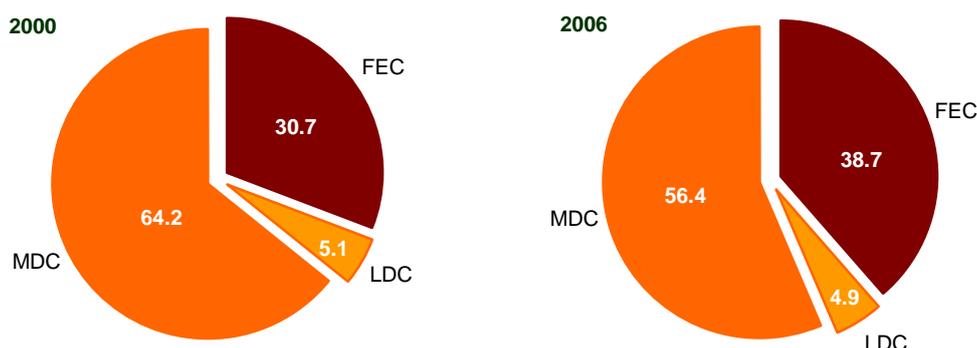
**Figure 3: Distribution of Total OIC Exports by Groups of Countries: 2000 vs 2006 (%)**



Source: SESRIC, BASEIND Statistical Database.

As for imports, it is clear from Figure 4 that the majority of imports of the OIC belong to the MDCs, though their share fell from 2000 level of 64.2% to 56.4% in 2006. All of this decrease was reflected in a boost in the share of the FECs from 30.7% to 38.7% as the share of the LDCs also slightly decreased from 5.1% to 4.9%. Considering the developments in exports and imports together, the shares of the FECs and the MDCs in total trade of the OIC became almost equal in 2006 –48.9% and 47.7% respectively– while these shares were 43.5% and 53.3% respectively in 2000.

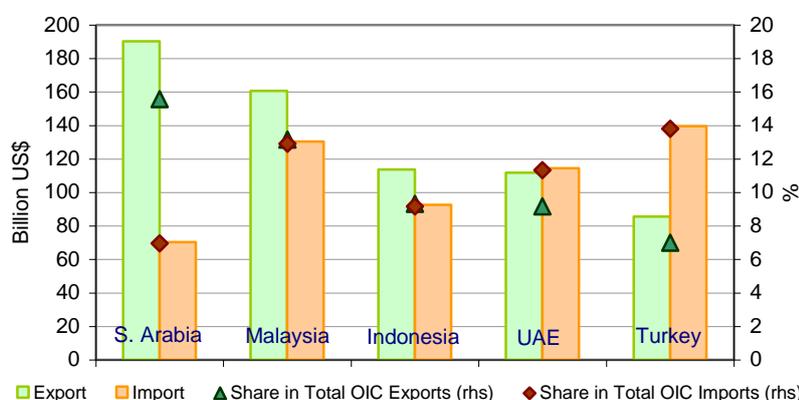
**Figure 4: Distribution of Total OIC Imports by Groups of Countries: 2000 vs 2006 (%)**



Source: SESRIC, BASEIND Statistical Database.

At the country level, Saudi Arabia was the leading exporter of the OIC with US\$ 190.2 billion of exports, constituting 15.6% of the total OIC exports in 2006 (Figure 5). Together with Malaysia, Indonesia, United Arab Emirates, and Turkey, the exports of these five countries accounted for 54.2% of the total OIC exports. On the other hand, Turkey with was the leading importer of the OIC US\$ 139.5 billion of imports, constituting 13.8% of the total OIC imports. Together with the other four countries, the top five importer

**Figure 5: Top 5 Exporters and Importers (2006)**



Source: SESRIC, BASEIND Statistical Database.

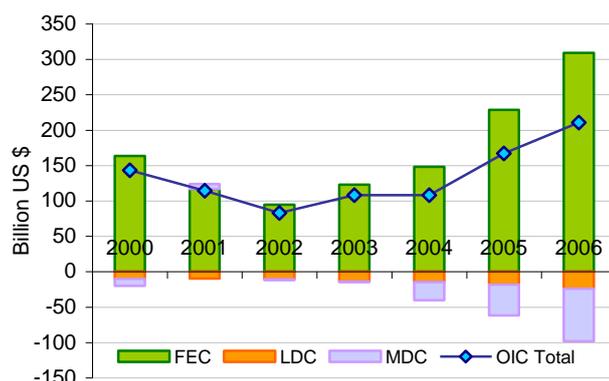
countries accounted for 54.2% of the total OIC imports. Such a concentration of trade in a few countries is a clear sign of the vast difference among the OIC member countries in terms of economic size and level of development.

### Trade Balance

Considering the period from 2000 to 2006, the trade balance of the OIC was always positive (Figure 6). Given the downward conjuncture in the world economy in the early 2000s, it decreased considerably to US\$ 82.7 billion in 2002, compared to 2000 level of US\$ 143 billion, but then turned to an increasing trend and reached up to US\$ 210.7 billion in 2006.

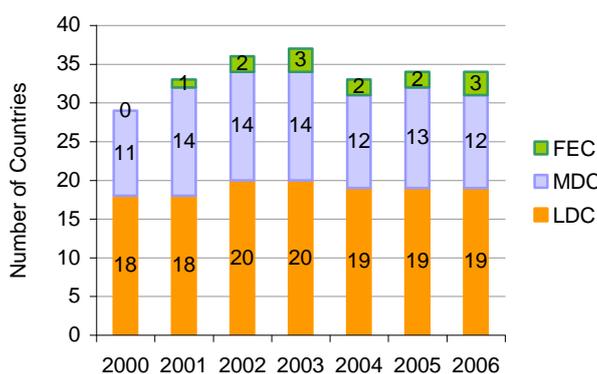
The highest contribution to this trade surplus came from the FECs. The trade surplus of this group reached up to US\$ 308.9 billion in 2006, almost doubling the 2000 level of US\$ 163.3 billion despite the shrink in 2001 and 2002 down to US\$ 94.6 billion (Figure 6). Surprisingly, the MDCs turned out to have improvement in the years of slowdown in global economic activity. Having a deficit of US\$ 10.3 billion in 2000, the MDCs created a surplus of US\$ 7.3 billion in 2001. In the following recovery period, however, these countries started to experience increasing deficits that reached US\$ 74.1 billion in 2006. On the other hand, the LDCs that had a deficit of US\$ 10 billion in 2000 continued to have increasing levels of deficits in the following years to reach up to US\$ 24.1 billion in 2006. Consequently, it is obvious that, thanks to their high amount of surplus, it is the FECs that give direction to the trade balance of the OIC as a whole.

**Figure 6: Trade Balance**



Source: SESRIC, BASEIND Statistical Database.

**Figure 7: Countries with Trade Deficit**



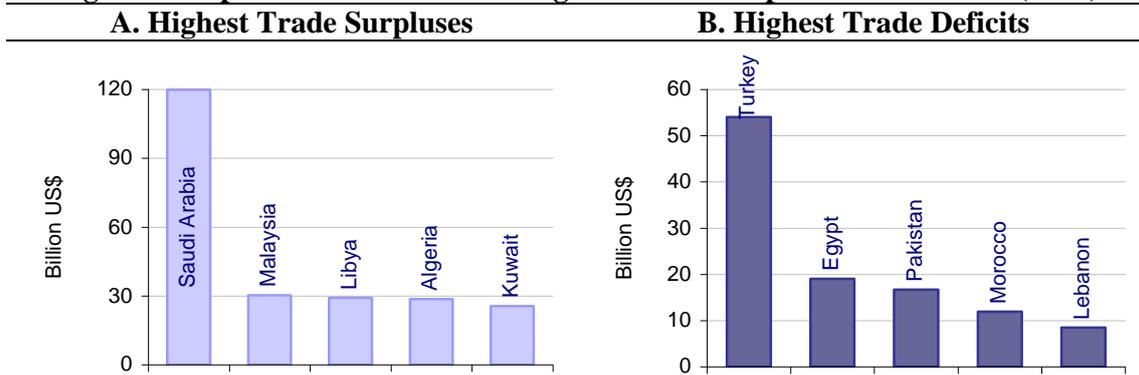
Source: SESRIC, BASEIND Statistical Database.

The trend in the number of countries with trade deficits was parallel to the developments in the trade balance of the OIC. Overall, there were 29 member countries suffering trade deficits in 2000 (Figure 7). This number increased in the following years to reach 37 in 2003. As of 2006, there were 34 member countries which had trade deficits ranging from

US\$ 67.7 million by Guinea-Bissau to US\$ 54 billion by Turkey. At country-groups level, the number of countries with trade deficits showed a parallel trend in all the groups –an increase between 2000 and 2003, a decrease in 2004, and relatively stable trend in the recent years (Figure 7). Among the 17 FECs, there was no country with trade deficit in 2000, while three of them –Sudan, United Arab Emirates, and Yemen–were experiencing trade deficits as of 2006. Actually, the trade balance of Sudan, which is also classified by the United Nations as an LDC like Yemen, was always negative in the period 2001-2006. As for the MDCs, 11 out of 19 countries had trade deficits in 2000, and this number was 14 in the following three years before reaching down to 12 in 2006. The unexpected trade surplus of this group in 2001 despite the increasing number of countries with deficits was the result of the higher level of contraction in deficits than in surpluses. On the other hand, among the 20 LDCs, Guinea and Guinea-Bissau were the only countries with a positive trade balance both in 2000 and 2001. In the next years, only Chad achieved to have a trade surplus, from 2004 to 2006.

Figure 8A shows that Saudi Arabia was by far the top country with the largest trade surplus of US\$ 119.9 billion in 2006. It was followed by Malaysia, Libya, and Algeria each with around US\$ 30 billion of trade surplus. Four of the top five countries are from the FECs. Moreover, the surplus of only Saudi Arabia was even more than the sum of the trade deficits of all the member countries –US\$ 111 billion– excluding Turkey, which experienced the largest trade deficit in the OIC in 2006 (US\$ 54 billion). The deficit of Turkey was larger than the sum of the deficits of 28 member countries. Figure 8B shows the other four countries as well as Turkey that had the largest trade deficits in 2006.

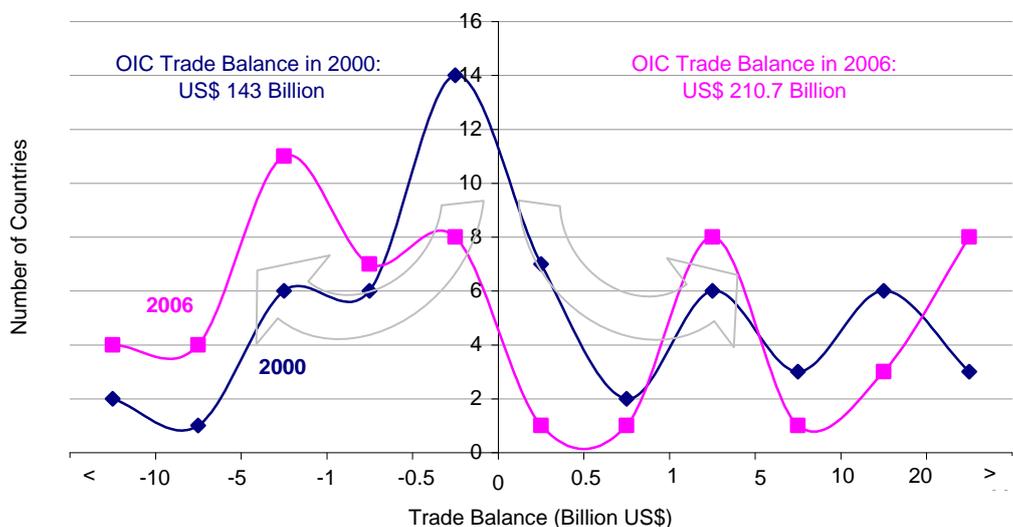
**Figure 8: Top 5 Countries with the Highest Trade Surpluses and Deficits (2006)**



Source: SESRIC, BASEIND Statistical Database.

However, it was not only the change in the number of countries with deficit/surplus that characterized the overall trade balance of the OIC but also the change in the size of these deficits/surpluses. As shown earlier by Figure 6, both surpluses and deficits increased remarkably in 2006 compared to 2000, but the faster growth of surpluses gave occasion to the trade balance of the OIC to improve its 2000 level of + US\$ 143 billion up to + US\$ 210.7 billion in 2006. However, the number of countries with trade deficit also increased from 29 to 34 in this period. In this respect, Figure 9 enlightens an important aspect of the change in the trade balance of the OIC that principally originated from the substantial and rapid expansion of the global trade volume in the recent years. The comparison of frequencies of net trade volumes between 2000 and 2006 for the member countries revealed that the majority of countries formerly used to have quite small volumes of trade balances –up to ±US\$ 1 billion. However, the latter situation is that more countries with higher deficits and more countries with even higher surpluses.

**Figure 9: Dimensional Change in the Trade Balance\***



Source: Source: SESRIC, BASEIND Statistical Database.

\* For the horizontal axis, the data points reflect the intervals they fall in, not the actual volume.

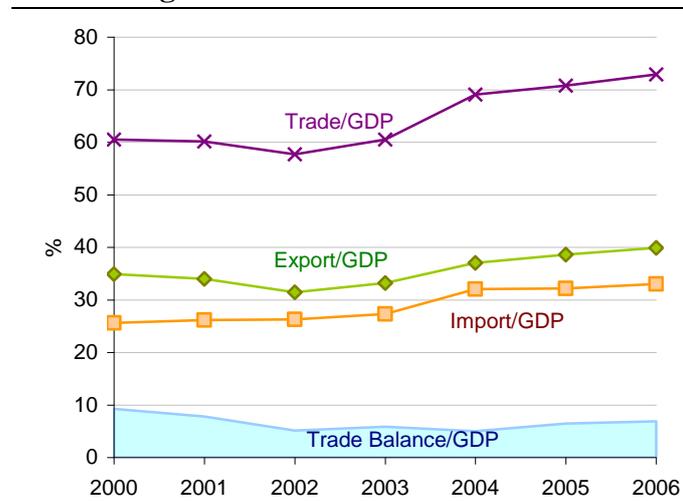
As shown by Figure 9, the number of countries with trade deficit of less than US\$ 500 million was 14 in 2000 but this number decreased to 8 in 2006. The other 6 countries and the 5 new countries with deficit turned out to have larger deficits in 2006: 1 with up to US\$ 1 billion, 5 with up to US\$ 5 billion, 3 with up to US\$ 10 billion, and 2 with more than US\$ 10 billion. On the other hand, the number of countries with trade surplus of less than US\$ 500 million was 7 in 2000 but this number decreased, as well, to 1 in 2006. There was also a decrease in the number of countries which had a surplus of US\$ 0.5-1 billion (1 country), US\$ 5-10 billion (2 countries), and US\$ 10-20 billion (3 countries). This was reflected such that 5 more countries gave deficits in 2006, 2 more countries increased their surpluses up to US\$ 5 billion, and, most importantly, 5 more countries had a surplus of more than US\$ 20 billion. Briefly, the result is that more losers with more loss vis a vis more winners with more gains.

### **Trade to GDP**

Trade to GDP ratios are frequently used indicators to measure a country's "openness" or "integration" in the world economy, reflecting, to some extent, the foreign trade policy of the country. Figure 10 presents the development of the total exports and imports of the OIC as a percentage of its total GDP in the period from 2000 to 2006. Accordingly, it is observed that the exports constituted 34.9% of the GDP in 2000 while this ratio increased up to 39.9% in 2006 despite the decline in 2001 and 2002. On the other hand, the share of imports also increased from 25.6% to 33.0% in this period, but without any interruption. This implies that the openness ratio (the sum of exports and imports divided by GDP) of the OIC increased from 2000 level of 60.5% to 72.9% in 2006, indicating fairly high openness and integration in the world economy.

On the other hand, the trade balance to GDP ratio presented by Figure 10 shows that the share of net foreign expenditures/demand (exports minus imports) in the GDP of the OIC decreased from 9.3% to 6.9% in the period 2000-2006, though it was always positive due mainly to the high surpluses of the FECs. The decrease in the trade balance during this period can be explained by higher growth rates of imports than exports, as described below.

**Figure 10: Trade to GDP Ratios**



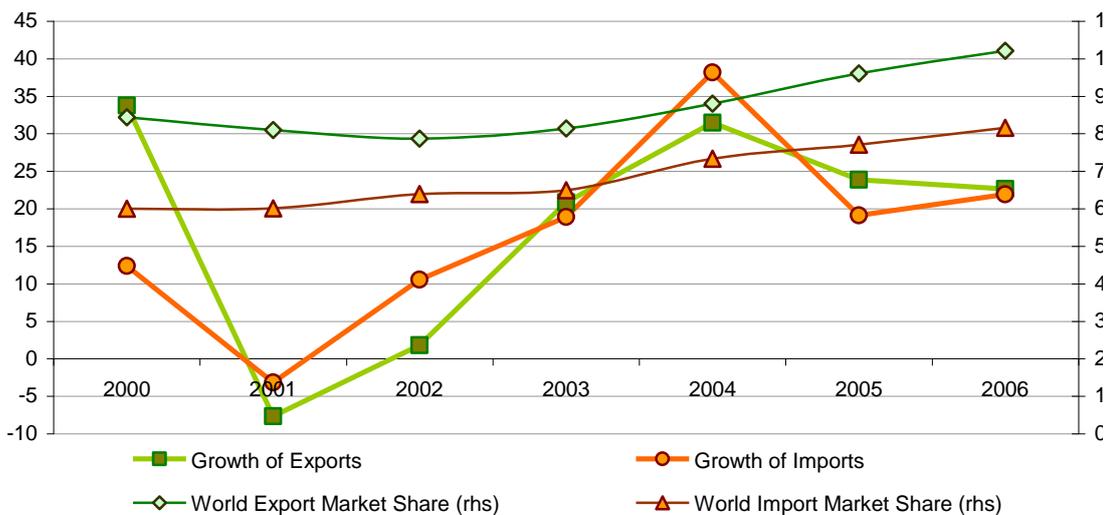
Source: SESRIC, BASEIND Statistical Database.

### **Growth Rates and World Market Shares**

During the recession years of the early 2000s, the annual growth rate of both exports and imports of the OIC showed a considerable decline, and even a negative growth in 2001 (Figure 11). While the annual growth rate of exports was %33.8 in 2000, there was a 7.7% decrease in 2001. Moreover, the growth rate in 2002 was only 1.8%, which was insufficient to bring the exports to their 2000 level. However, in the

following two years, there was a significant increase in the exports, and, despite the declining trend in the recent two years, it still remained over 20% in 2006. On the other hand, the annual growth rate of imports was also negative, but less than that of exports (-3.2%) in 2001 while it was 12.4% in 2000. Unlike in the case of exports, the 10.5% growth in imports in 2002 was high enough to exceed the 2000 level of imports. Given the high growth rates also in the following two years, it is obvious that the import performance of the OIC was better than that of export in 2001, 2002, and 2004, which clearly explains the decline in the trade balance in those years (Figure 10).

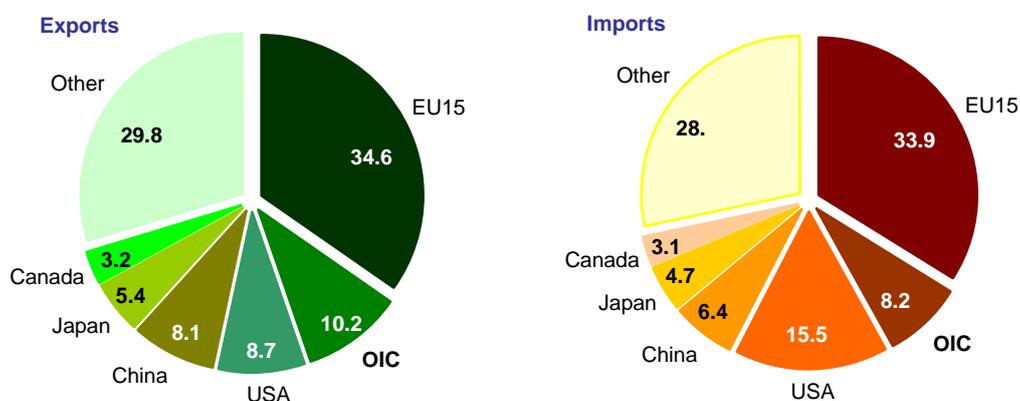
**Figure 11: Annual Growth of Exports and Imports and the World Market Share (%)**



Source: SESRIC, BASEIND Statistical Database; IMF, Direction of Trade Statistics, December 2007.

The growth performance of exports and imports also gave direction to the course of world market share of the OIC. As displayed by Figure 11, the exports of the OIC accounted for 8.4% of world exports in 2000, but this rate decreased down to 7.9% in 2002. Along with the recovery, world export market share of the OIC improved in the following years and reached up to 10.2% in 2006. The imports of the OIC, on the other hand, constituted 6% of the world imports in 2000, and with a steady growth path, it reached up to 8.2% in 2006. Taking exports and imports together, the OIC member countries as a whole accounted 9.3% of world trade in 2006, compared to 2000 level of 7.2%.

**Figure 12: World Market Shares, 2006**



Source: IMF, Direction of Trade Statistics, December 2007.

Despite the improvement in the OIC member countries' share in the world exports and imports, it appears that there is still a long way ahead to go, when compared to leading economies in the world. As Figure 12 presents, the world export market share of the OIC lags well behind that of the 15 members of the European Union (EU15). Moreover, USA and China each have a share of more than 8% in world exports. As for imports, EU15 also has almost as high a market share as its export share, quite higher than the share of the OIC. Furthermore, the share of the USA alone is also higher than that of the OIC. Of course, lower import shares cannot be interpreted as a disadvantage unless the domestic economies are heavily dependant on imports.

### *Commodity Composition of Exports and Imports<sup>2</sup>*

Fuel constitutes more than half of the total exports of the OIC and, in the recent past, its share has been rising (Figure 13). In 2006, the share of fuel in the total exports was as high as 56.9% while it was 52.7% in 2000, indicating higher dependency on this commodity and thereby on fluctuations in oil prices in particular. On the contrary, the share of manufactures fell from 2000 level of 37.7% to 32.1% in 2006 and this decline was seen in all the sub-categories except chemicals, the share of which rose from 3.6% to 4.6%, yet again constituting the lowest share in manufactures.

Machinery & transport equipment took the lead in exports of manufactures in 2006 with a share of 13.9% in the total exports in spite of the decline from 2000 level of 17.4%. Miscellaneous manufactured goods and basic manufactures accounted for 7.2% and 6.5%, respectively, of the total exports in 2006, compared to 2000 level of 8.6% and 8.1%. Compared to the year 2000, the share of the other commodities in the total exports of 2006 remained at the same low levels without a significant change: 5.8% for food, 3.4% for ores & metals, and 1.8% for agricultural raw materials.

In summary, the commodity composition of exports of the OIC did not change much in the analysed period, except the declining share of manufactures in favour of fuel, and, to a negligible extent, food and ores & metals.

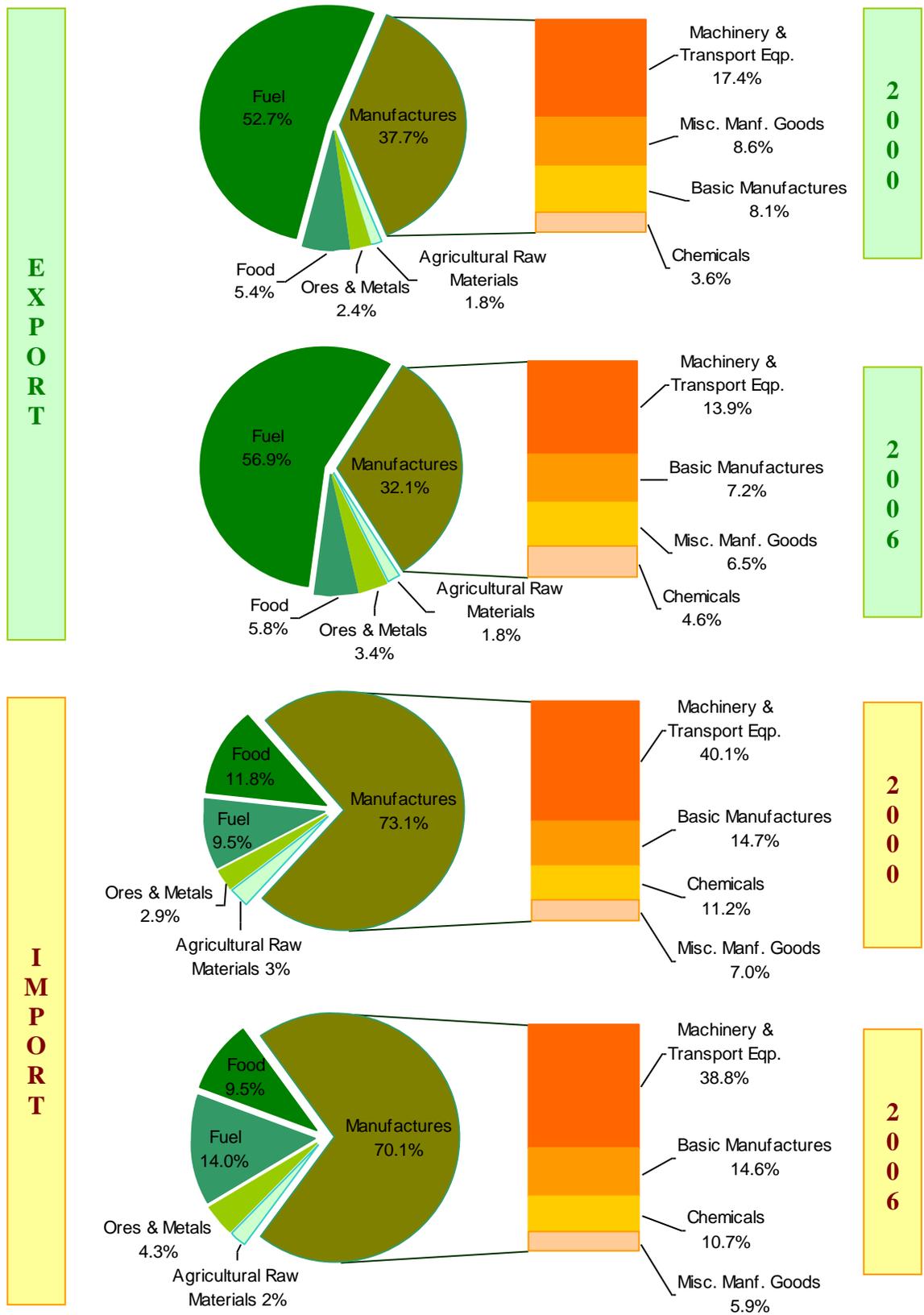
As for imports, it is clear from Figure 13 that the OIC member countries are heavily dependant on manufactured products. In 2006, manufactures constituted 70.1% of the total imports of the OIC, with a small decrease from 2000 level of 73.1%. Among the manufactures, machinery & transport equipment had the highest share in total imports (38.8%) despite the decline from its 2000 level of 40.1%. Following were basic manufactures (14.6%) and chemicals (10.7%) with a slight decrease of less than 1 percentage point from their 2000 level. Compared to 2000 level of 11.8%, food accounted only 9.5% of the total imports of the OIC in 2006. Instead, the share of fuel increased from 9.5% to 14.0% in this period –with some contribution from the increased oil prices– in addition to the increase in the share of ores & metals as well, from 2.9% to 4.3%. On the other hand, the share of agricultural raw materials fell from 2.6% to 2.1%.

Overall, such a high share of manufactures in imports –more than twice as high as its share in exports– is an apparent sign of weak domestic industry, which may be explained by the low level of industrialization accompanied by insufficient developments in science and technology. However, this is undoubtedly problematic when it comes to ensuring low dependency on imports and thereby relieving the pressure on trade balance.

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<sup>2</sup> See Appendix 2 for definitions of the commodity groups analysed in this section.

**Figure 13: Composition of Exports and Imports: 2000 vs. 2006**



Source: Estimates from United Nations Commodity Trade Statistics Database (UN COMTRADE).

Further analysis into groups of countries reveals a better picture of the commodity composition of trade for countries with similar economic structure or level of development. In this context, Figure 14 presents the commodity composition of exports and imports of the year 2006 for OIC member countries grouped into FECs, MDCs, and LDCs.

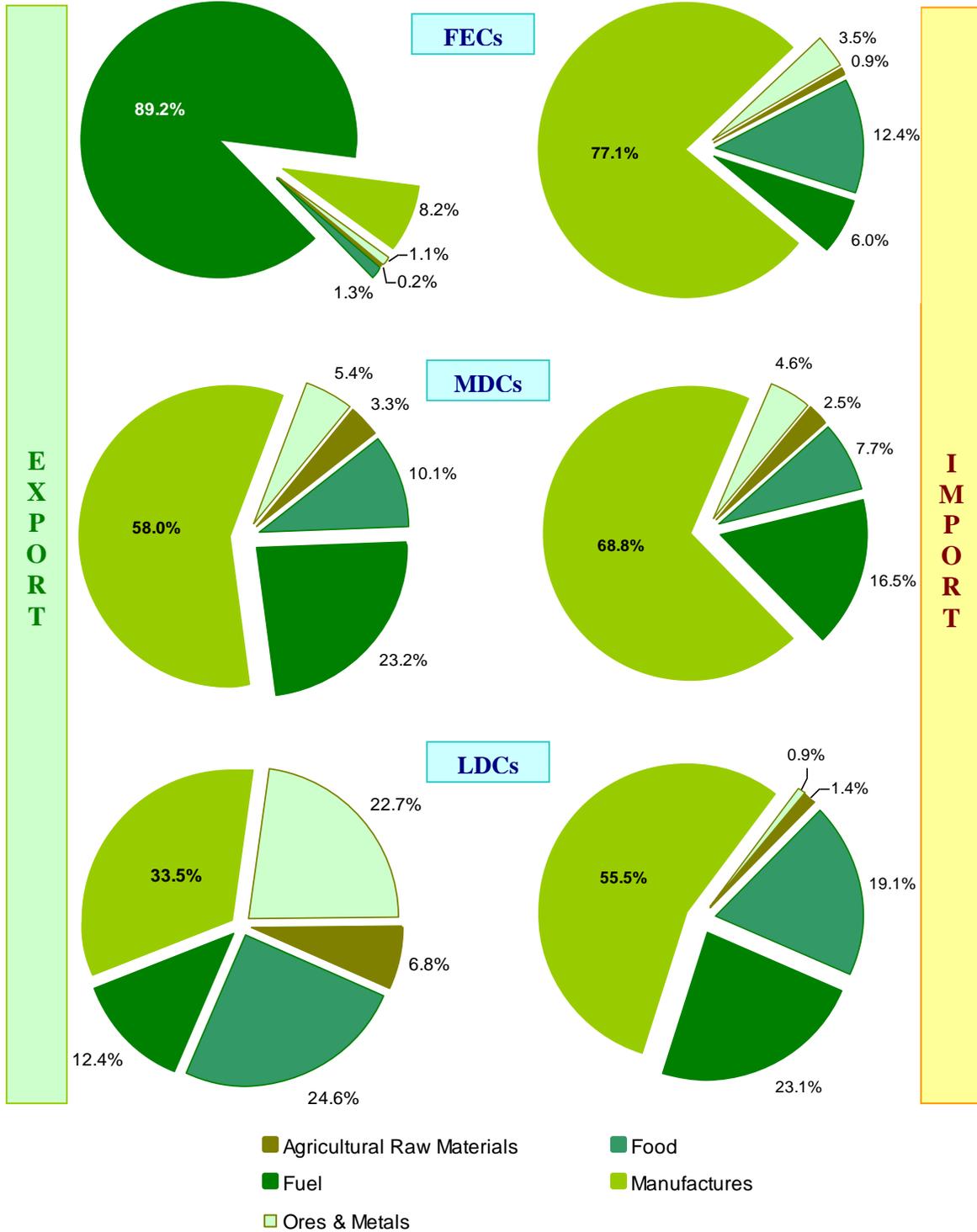
In this picture, the situation of the FECs stands out as a particular case, for their fuel exports accounted for almost 90% of their total exports of 2006, leaving only around 10% for exports of all other commodities. On the other hand, more than three-quarters (77.1%) of their imports consisted of manufactures. Briefly, the trade of the FECs is concentrated on selling fuel in exchange for other commodities, mainly manufactured products.

As for the MDCs, exports are proportionate to imports in terms of the relative shares of commodities; manufactures taking the lead, followed by fuel, food, agricultural raw materials, and ores & metals. In this structure of 2006, Manufactures accounted for 58% of their total exports and 68.8% of their total imports. Unlike in the case of the FECs, the concentration in manufactures in both exports and imports of the MDCs may be due to intra-industry trade – simultaneous imports and exports of differentiated but similar products.

In a parallel manner, fuel constituted 23.2% of the total exports and 16.5% of the total imports of the MDCs. Of course, this cannot be simply explained by product differentiation but by the fact that there are fuel exporting countries –though it is not their primary export commodity– as well as fuel importing countries in the group of MDCs. On the other hand, food, ores & metals, and agricultural raw materials constituted, in turn, 10.1%, 5.4%, and 3.3% of their total exports and 7.7%, 4.6%, and 2.5% of their total imports.

The exports of the LDCs are more heterogeneous compared to the exports of the other two groups. The highest share in exports, which belongs to manufactures, is 33.5%. Moreover, the shares of food (24.6%), ores & metals (22.7%), and agricultural raw materials (6.8%) in their exports are, as expected, higher than in the case of the other two groups. Under the current conditions, these countries have no other choice than relying on their natural resources and agricultural products. Although manufactures account for 55.5% of their imports, fuel (23.1%) and food (19.1%) also constitute an important portion of their total imports. Given these ratios and considering the rapid increase in oil prices and the recent crisis experienced in food prices, obviously, it is the group of LDCs that most suffers.

**Figure 14: Composition of Exports and Imports in Groups of Countries (2006)**



Source: Estimates from United Nations Commodity Trade Statistics Database (UN COMTRADE).

## **Concluding Remarks**

Recent developments in the world economy characterized by tremendous globalization with higher levels of economic integration and developments in information and telecommunication technologies have brought about many challenges and opportunities in all aspects of life, including international trade in particular. Parallel to the trends in world merchandise trade, both exports and imports of the OIC member countries increased rapidly in recent years after an interruption in 2001 due to the global economic slowdown in the early 2000s accompanied by fluctuations in oil prices.

More than half of the total exports of the OIC belong to the group of FECs, and this share has been steadily increasing in recent years. Their share in total imports, on the other hand, has also been on the rise to the detriment of the group of MDCs, whose share accounted for almost two-third of the total imports in 2000. These developments point out increasing weight of the FECs in total trade of the OIC.

On the contrary, considering that the group of LDCs –consisted of 20 members– accounted for only 3.4% of the total trade of the OIC in 2006 with only 0.2 percentage point increase from its 2000 level, the development in these countries obviously remained quite limited. However, the historically high share of primary goods in their exports along with high fuel imports has inevitably been rendering them vulnerable to fluctuations in fuel and commodity prices in the international market.

Despite the increasing number of countries suffering trade deficits and the accumulating level of these deficits –particularly from the LDCs and MDCs– in the last few years, overall trade balance of the OIC has been positive and even increasing since 2002 as a result of high surpluses of the FECs due to fuel exports that constitute almost 90% of their total exports. In fact, the trade surplus of only three of the FECs was enough to meet the deficits of all 34 members in 2006, pointing out huge gaps among the member countries in terms of their trade performance.

Given the increasing share of trade in GDP up to 73% in 2006 besides the rising share in global trade, the economy of the OIC appears to be more open and integrated in the global economy. However, the fact that manufactures account for only one-third of the exports (the remaining is mostly fuel and some other primary products) compared to three-fourth of the imports cast a shadow on this accomplishment since such a structure is a sign of industrial dependency on imports. Although this is more evident in the case of fuel exporters, the other member countries also should pay attention to their industrialization process if they are to relieve the pressure on their trade balance, reduce their dependency on other countries, and close the gap with the industrialized nations of today.

## Appendix 1: Aggregation of Countries

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<b>Fuel Exporting Countries (FECs)</b>	Algeria, Azerbaijan, Bahrain, Brunei, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Sudan*, Turkmenistan, United Arab Emirates, Yemen*.
<b>Least Developed Countries (LDCs)</b>	Afghanistan, Bangladesh, Benin, Burkina Faso, Chad, Comoros, Djibouti, Gambia, Guinea, Guinea-Bissau, Maldives, Mali, Mauritania, Mozambique, Niger, Senegal, Sierra Leone, Somalia, Togo, Uganda.
<b>Middle-Developed Countries (MDCs)</b>	Albania, Cameroon, Cote d'Ivoire, Egypt, Guyana, Indonesia, Jordan, Kazakhstan, Kyrgyz Republic, Lebanon, Malaysia, Morocco, Pakistan, Palestine**, Suriname, Syria, Tajikistan, Tunisia, Turkey, Uzbekistan.

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Source: SESRTCIC (2007), *Annual Economic Report on the OIC Countries 2007*, [\[http://www.sesric.org/research\\_reports.php\]](http://www.sesric.org/research_reports.php).

\* Classified by the United Nations among the LDCs but included among the FECs for the purpose of this study.

\*\* For consistency reasons, national data obtained from the country has not been included in the analysis.

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## Appendix 2: Definitions of the Commodity Groups

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<b>Agricultural Raw Materials</b>	Correspond to the commodities in SITC section 2 (crude materials except fuels) excluding divisions 22, 27 (crude fertilizers and minerals excluding coal, petroleum, and precious stones), and 28 (metalliferous ores and scrap).
<b>Food</b>	Corresponds to the commodities in SITC section 0 (food and live animals), 1 (beverages and tobacco), and 4 (animal and vegetable oils and fats) and division 22 (oil seeds, oil nuts, and oil kernels).
<b>Fuel</b>	Corresponds to the commodities in SITC section 3 (mineral fuels).
<b>Manufactures</b>	Correspond to the commodities in SITC sections 5 (chemicals), 6 (basic manufactures), 7 (machinery and transport equipment), and 8 (miscellaneous manufactured goods), excluding division 68 (nonferrous metals).
<b>Ores &amp; Metals</b>	Correspond to the commodities in SITC divisions, 27, 28, and 68.

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Source: World Bank (2007), *World Development Indicators 2007*, p.205, 209.



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