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The evolution of merchandise trade between the Visegrad Group countries and Japan in the 21st century

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Abstract. The general purpose of the paper is to identify main trends in merchandise trade between the Visegrad Group countries (V4) and Japan during the first two decades of the 21st century. Our analysis is based on descriptive statistics of the merchandise trade between V4 countries and Japan in 1999-2018, with extracted shorter sub-periods allowing to investigate an eventual influence of: 1) V4 membership in the European Union (2004) and 2) the global financial and economic crisis (2008/2009). On the basis of our analysis we have found that merchandise trade between the parties has been compatible with general EU-Japan trends: V4 imports from Japan in the analyzed timeframe was rather stable, with a very low growth rate, while exports of V4 countries to Japan have expanded significantly (mostly in relative values). We have also concluded that the importance of Japan as a merchandise trade partner for V4 countries has eroded. This negative trend in relative trade importance applies also to V4 exports to Japan where an upward trend was recorded in nominal values. In general conclusions we have stressed that the value of V4 merchandises sold at the Japanese market does not reflect the trade and economic potential of the parties.

Keywords: Visegrad Group, V4, Japan, merchandise trade

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1. INTRODUCTION

On the 1st of May 2004 four Visegrad Group countries (hereinafter referred to as V4) – Czech Republic, Hungary, Poland and Slovakia – became full members of the European Union. It was a historical moment which symbolically closed the period of political and economic transformations in these countries. Since the beginning of the 1990s V4 countries have reformed their economic systems from centrally planned to free market ones, both in internal and external aspects. One of the most significant features of those changes was gradual opening to global economy and historical geographical re-orientation in international trade from former communist bloc to the European Community (EC). This had been mainly accelerated by such factors as the introduction of exchangeability of currencies and restructuring and privatization of economic sectors (especially in the first phase of economic transformation), liberalisation of trade as well as the inflow of foreign direct investments to V4 countries (Mazur, 2009). Without a doubt, a strategic factor influencing the volume and the structure of merchandise trade of those countries was also - at that time - a perspective of the EU membership. Becoming full members of the European Union in 2004 those countries gained not only unrestricted access to the whole EU market, but also had to adopt all regulations of the European Community' Common Commercial Policy. As the EC has been a customs union since the end of 1960s, new EU member states have absorbed all rights and commitments in external trade policy (including common customs tariffs towards third countries).

In December 2017 the European Commission concluded a new comprehensive economic and trade agreement with Japan (EU-Japan Economic Partnership Agreement, EPA), the strategic aim of which was to create a free trade area between the parties. The agreement entered into force on the 1st of February 2019, creating the biggest FTA in the world (in terms of economic potential of all sides) and opening a new era in the EU-Japan relations. The new agreement includes regulations on a broad spectrum of trade and economic issues, not only traditionally related to tariffs, trade in goods and services, but also more broadly to non-tariff barriers and trade procedures, FDI, IPR, competition policy, public procurement, etc. It is commonly expected that the new agreement will serve as a comprehensive framework for trade relations between the EU and Japan and - in general - should reinforce bilateral trade and economic cooperation. The agreement sets new trade conditions for both sides, including – as a part of the European Union – V4 countries. As the economies of V4 have been playing a rising role in the European Union's trade and economic profile, it is interesting and important to ask about the position of this group in the EU-Japanese trade and economic cooperation.

The general purpose of the paper is to identify main trends in merchandise trade between the V4 countries and Japan during the first two decades of the 21st century. We believe that this is the first work to investigate EU-Japan trade from the perspective of V4 countries. This is of crucial importance in the context of growing economic and trade potential of these countries as well as the new EPA between the EU and Japan.

2. LITERATURE REVIEW

The literature on Japanese and Central European countries trade and economic cooperation is very limited and to the best of our knowledge there are not any studies dealing directly with the analysis on merchandise trade between Japan and V4 countries. Existing papers could be divided into three groups which refer to Japan-V4 trade cooperation only indirectly.

The first one pertains to the presence of Japanese capital in post-communist economies of Central Europe in the first phase of economic transformation in those countries. Most of those papers were developed at the breakthrough of the 1990s and 2000s. From that literature we can deduce that at the beginning of the 1990s, when V4 countries started to liberalise their trade and economic relations with

abroad, Japan – as the largest FDI contributor in the world at that time - was almost absent from the region (Michalak, 1993). The progress of economic transition in V4 countries had been followed by the growth of FDI, firstly paved by privatization processes, and secondly – in the post-privatization phase – by the perspective of the EU enlargement to the East (in the 1990s V4 countries have accounted for more than 60% FDI coming to all post-communist economies). At that time investors from Japan accounted for a minority of investment projects in the region and, given the Japanese significant global investment presence, Japan's relative under-representation in the region was surprising (Cieślik & Ryan, 2002; Marinov, Marinova, & Morita, 2004). Japanese investors were rather reluctant to joint ventures with Central European companies and preferred 'greenfield' investments, keeping distance from privatization and unwilling to take control over existing plant facilities (Berényi, 1996).

In the 1990s the Czech Republic, Poland and Hungary were among the most important recipients of Japanese FDI from the post-communist countries (together with Russia until the mid-1990s) of which a vast part was induced by the aspiration of V4 to EU membership. Many of those investments were made by firms interested in producing an intermediate input (parts and components) for other Japanese firms operating in Europe (38% of investments in Central and East European countries in the 1990s originated from EU-based affiliates of the Japanese parent company) and Japanese FDIs in Central Europe played a significant role in the entire European market servicing plans (Cieślik & Ryan, 2002). Among the main factors attracting Japanese investments to Central Europe one should be mentioned: a tradition of manufacturing, qualified and skilled workers and production managers, lower labour costs than in West European countries as well as advantageous geographical location for the whole EU market with relatively established infrastructure (Ikemoto, 2005). Moreover, further studies on the determinants of foreign direct investment inflows in the Central and East European countries in 1996-2009 show that Japanese investors tended to invest in those countries of the region that are bigger, more open to trade, with higher institutional quality, and that have a higher degree of economic freedom, political rights and civil liberties. Contrary to the previous studies, it also turned out that statistically the membership of the country in the EU did not seem to make a significant effect on the decisions of the Japanese investors (Tintin, 2013). However, it cannot be forgotten that the mentioned determinants such as the openness of economy or quality of institutions have been influenced by the processes of integration with the EU.

The second mentioned group of studies refers to general trends of trade and economic co-operation between the European Union and Japan. Although those studies do not reflect in details the position of V4 countries in the EU-Japan relations and do not accentuate characteristics of the V4-Japan trade co-operation, we consider them as interesting and necessary context for our analysis. On the basis of this literature we can conclude that bilateral EU-Japan merchandise trade performance is rather modest and – for more than two decades – disappointing when considering economic potential and position of the parties among major advanced economies, global traders and investors (a.o. Pasierbiak, 2008; Yoshida et al., 2008; Berkofsky, 2012; de Prado, 2014; Pasierbiak, 2015; Mazur & Takemura, 2017). Starting from the 1960s/1970s the importance of Japan as a trade partner of the European Economic Community was increasing, which was the embodiment of growing global orientation of both Japanese and European economies (Frattolillo, 2013). After two decades of spectacular growth of bilateral trade (largely in Japan's favour due to the export-oriented policy of the country which resulted in chronic deficit for the EEC and trade conflicts between Japan and the Community (Hosoya, 2012)), in the late 1980s and early 1990s, Japan became the most important trade partner of the EEC in Asia, and the second most important one globally (after the US). Starting from the first half of the 1990s the share of the country in both total EC imports and exports has declined substantially. This has been induced by three factors identified in literature as: (1) the structural changes in global trade and economy (a.o. shift in EC/EU Asian imports from Japan to China and South-East Asian countries (Mazur, 2018a)), (2) changes in the strategy of economic expansion of Japanese companies where direct exports had been replaced by foreign investments (Pasierbiak, 2015) as

well as (3) economic situation of both partners (modest economic growth and consumer demand). All those factors have determined that today's EU-Japanese merchandised trade has lost its historical dynamics and significance (Mazur, 2016). Although refereed papers explain general evolution of EU-Japan relations, including changes and trends in bilateral merchandise trade, none of those studies refers to and explains the position of V4 within the framework of EU-Japan bilateral trade.

The third group of studies, developed over the recent decade, has been directly referred to the Economic Partnership Agreement negotiated in 2013-2017 and its economic effects (a.o. Sunesen et al., 2010; Francois et al., 2011; EC, 2012; Benz & Yalcin, 2015; EC, 2016; Felbermayr et al., 2017; Vicard, 2018; EC, 2018). Most of the carried simulations included sectoral analysis at the EU level and forecasted potential export growth sectors for the EU (chemicals, agri-food, textiles, apparel and leather) and Japan (motor vehicles, chemicals, machinery and equipment). All mentioned studies have indicated a generally positive impact of the EPA. Moreover, many of the analyses have specified that the scale of a positive impact of the agreement is highly dependent on the significant reduction of non-tariff barriers between the EU and Japan.

The most of mentioned studies have provided us with general impact evaluation from the perspective of the EU as whole and have been scarce of the analysis at the level of individual EU member state markets. This deficit has been partly addressed by the mentioned study by Ifo Institue (Felbermayr et al., 2017) which provided some information on the effects of the agreement on individual EU members (more details on effects for individual V4 countries in section 4). Moreover, the latest years have brought first studies on EPA effects for individual EU member states. In the context of V4-Japan trade relations there are two studies that should be mentioned. The first by Ambroziak (2018) provided the assessment of potential effects of the EPA on trade in agri-food products between Poland and Japan. The study exposed that the new EU-Japan agreement may bring new opportunities for Polish exporters to Japan, stressing at the same time that the Japanese consumer market is very demanding for food producers and the full utilisation of new opportunities would require strong promotional initiatives. New predicted export opportunities in agri-food sector to Japan might be a positive prognostic for all V4 countries, which, in spite of increasing competitiveness of their agri-food sectors and growing production/exports of products with a higher level of added value, have been underrepresented with their exports in non-EU markets (see more a.o. Svatoš & Smutka, 2012). The second study by Przeździecka, Górska, Kuźnar, & Menkes (2019) delivered information on effects of the EPA for Poland's economy. The analysis has provided us with projected effects of the agreement on Poland's GDP, changes in demand for production factors, foreign trade, and social welfare. Apart from the traditional identification of potential sectoral winners, the study underlined that Polish export to Japan should not decline in any sector. However, surprisingly the analysis has also revealed an estimated decrease in Poland's social welfare as a consequence of the EPA, probably due to lower competitiveness of some domestic goods and loses in market shares (the same effect has been estimated a.o. for Germany and other new EU member states) (Przeździecka et al., 2019). Although mentioned studies refer to only one of the V4 members, they might give us some general guidelines when it comes to future potential directions of bilateral V4-Japan co-operation. Especially in the context that - to the best of our knowledge – there are currently not available comprehensive analyses of economic effects of EPA on other V4 countries.

From the above we conclude three general findings: 1) V4 countries, starting since the 1990s, became important destination place for Japanese investors in Central and Eastern Europe; however the level of the investment is very modest when compared to both global amount of Japanese FDI abroad as well as the investment engagement of other countries (mostly West European) in V4 economies; 2) EU-Japan merchandise trade, after achieving its peak values and relative importance in the first half of the 1990s, has been eroding in relative terms (as a share of total trade volume of partners) and mutual importance in the hierarchy of the most important trade partners has declined; 3) The EU-Japan Economic Partnership Agreement has brought new trade and business opportunities for both parties and should stimulate a.o. trade expansion in selected sectors, including those that are important from the perspective of V4 countries.

In this context we believe our study complements the discussion and analysis on general EU-Japan trade cooperation from the perspective of the Visegrad Group.

3. METHODOLOGY

In our analysis we focus on descriptive statistics of the merchandise trade between V4 countries (the Czech Republic, Hungary, Poland and Slovakia) and Japan in 1999-2018. All statistics on trade flows between the parties (imports/exports yearly volumes) have been extracted from the official database of Eurostat on international trade (Eurostat/Comext) and are denominated in EUR.

The structure of the analysis is as follows: firstly, we investigate general trends in international trade of V4 countries in the analyzed timeframe; this is followed by analogical analysis applied to extra-EU trade of those countries. Both parts are important reference points for the third part – the analysis of merchandise trade flows between V4 and Japan - which is the most important for accomplishing the paper's objective.

In our analysis we have extracted some shorter sub-periods: pre-accession (1999-2003), post-accession (2004-2008) and post-crisis (2009-2018) which allows us to investigate a potential influence of the most important – in our opinion - moments for the development of V4 foreign trade over the latest two decades. Those are the full membership of V4 countries in the European Union (2004) as well as the global financial and economic crisis and corresponding decrease in international trade volume (2008/2009). In our analysis we refer to total merchandise trade volumes between the parties. Although we believe that the full and comprehensive picture of trade relations between V4 countries and Japan would require also an analysis of sectoral/product structure and we consider this as a natural next step in the full analysis of bilateral trade co-operation - due to space limits - we limited our analysis to total trade volumes.

In our paper and analysis, we refer to the EU-28. Although we are aware of the enlargement processes (2004, 2007, 2013), we have decided to analyze V4-Japan trade in the context of all 28 countries for the whole analyzed period. It is not a decisive factor for our analysis, as we refer to the EU only as a background for the fundamental trade co-operation between V4 and Japan. This also enabled us to avoid the issue of statistical effect of the enlargements (extra-EU turns partially into intra-EU trade).

4. STATISTICAL ANALYSIS AND DISCUSSION

The economic transformation in V4 countries initiated at the beginning of the 1990s gave rise to dynamic changes in countries' foreign trade. The collapse of communism and centrally planned economies launched the gradual opening of those countries to global markets and historical geographical re-orientation in international trade, with the leading role as a trade partner given to the European Community. Trade liberalisation and growing economic integration with free-market economies had strongly influenced the volume and structure of trade. On the one side, expanding investments and growing demand, resulting from the increase of purchasing power of consumers, generated growing imports to V4 countries of both investment and consumer goods. On the other hand, the modernizing economies, with their growing capabilities to produce higher quality goods and better access to foreign markets, had brought many new opportunities to the region's producers and exporters.

The processes initiated at the beginning of the 1990s in V4 countries continued strongly in the pre-accession period (1999-2003) and also directly after joining the European Union in 2004 (table 1). While in 1999 the total value of all V4 countries' exports and imports amounted to 83.7 bn EUR and 106.7 bn EUR respectively and in 2004 – when they joined the EU – those values reached 182.8 bn EUR and 201.0 bn EUR, in 2018 the total exports of V4 reached almost 578.3 bn EUR and total imports amounted to 564.8 bn EUR.

Years directly preceding and following the enlargement of the EU in 2004 were especially dynamic in terms of merchandise trade expansion of V4 economies. In 1999-2003 an average annual growth rates of V4's exports and imports amounted to 15.3% and 12.1% respectively and were more than doubled growth rates for an average EU-28 level. The growth rates even accelerated in the first years of V4 membership in the EU (2004-2008) to 16.6% and 15.9% for exports and imports respectively. It was predominantly a result of trade creation effects after joining by those countries to the European Single Market. The growth of merchandise trade of V4 slowed down in the aftermath of economic crisis of 2008/2009 and its global repercussions for international trade, however it was still recorded at levels much above the average growth rates for the whole EU. Detailed statistics and calculations for individual V4 countries are presented in Table 1.

Table 1

Total merchandise trade volume (intra- and extra-EU trade) of the European Union and V4 countries in 1999-2018 (m EUR)

	EU-28	**V4**	**Czech Rep.**	**Hungary**	**Poland**	**Slovakia**	**EU-28**	**V4**	**Czech Rep.**	**Hungary**	**Poland**	**Slovakia**
	EXPORTS						**IMPORTS**					
1999	2 211 783	83 654	24 917	23 487	25 670	9 581	2 201 904	106 662	26 706	26 286	43 051	10 620
2000	2 660 280	109 209	31 501	30 525	34 373	12 811	2 727 212	136 352	34 619	34 833	53 085	13 815
2001	2 762 530	125 450	37 208	33 983	40 195	14 063	2 773 178	150 579	40 529	37 535	56 034	16 481
2002	2 795 570	135 943	40 706	36 503	43 499	15 234	2 754 846	158 919	42 995	39 927	58 480	17 517
2003	2 789 783	147 985	43 053	38 096	47 526	19 309	2 773 658	168 280	45 728	42 263	60 354	19 935
2004	3 032 054	182 768	55 460	44 671	60 332	22 305	3 036 959	201 032	56 248	48 668	72 109	24 006
2005	3 281 661	210 894	62 785	50 588	71 889	25 632	3 345 120	224 542	61 500	53 494	81 697	27 851
2006	3 668 435	257 109	75 604	59 936	88 229	33 340	3 801 446	273 517	74 220	62 331	101 138	35 828
2007	3 915 422	303 948	89 382	69 610	102 259	42 696	4 062 878	321 095	86 224	69 730	120 912	44 229
2008	4 048 727	337 846	99 809	73 772	115 895	48 370	4 250 068	362 860	96 572	74 069	141 966	50 253
2009	3 308 289	278 569	80 983	59 513	97 865	40 208	3 384 607	278 117	75 314	55 750	107 155	39 898
2010	3 910 607	341 594	100 311	72 024	120 483	48 777	4 017 307	345 406	95 536	66 514	134 306	49 050
2011	4 377 875	390 645	117 054	80 684	135 558	57 349	4 486 154	391 526	109 285	73 592	151 291	57 358
2012	4 523 735	409 867	122 230	80 612	144 282	62 742	4 569 882	399 320	110 066	74 078	154 934	60 241
2013	4 575 479	422 040	122 185	80 945	154 344	64 566	4 459 540	401 862	108 621	75 379	156 319	61 543
2014	4 636 146	445 861	131 799	83 266	165 715	65 081	4 549 266	425 236	116 203	78 978	168 366	61 689
2015	4 859 434	478 588	142 364	88 846	179 533	67 845	4 724 471	453 778	127 481	82 947	177 182	66 167
2016	4 860 268	492 110	147 000	92 073	182 967	70 070	4 758 881	460 558	129 268	84 829	178 245	68 216
2017	5 231 832	544 078	161 214	100 752	207 385	74 726	5 140 400	520 145	144 483	95 157	206 821	73 684
2018	5 476 367	578 267	171 260	106 498	220 657	79 851	5 428 116	564 764	156 458	103 057	225 690	79 559
Change (2018)												
1999=100	247.6	687.3	687.3	453.4	859.6	833.4	246.5	529.5	585.9	392.1	524.2	749.2
2004=100	180.6	316.4	308.8	238.4	365.7	358.0	178.7	280.9	278.2	211.8	313.0	331.4
Average annual change												
1999-2003	6.0%	15.3%	14.7%	12.9%	16.6%	19.1%	5.9%	12.1%	14.4%	12.6%	8.8%	17.1%
2004-2008	7.5%	16.6%	15.8%	13.4%	17.7%	21.4%	8.8%	15.9%	14.5%	11.1%	18.5%	20.3%
2009-2018	5.8%	8.5%	8.7%	6.7%	9.5%	7.9%	5.4%	8.2%	8.4%	7.1%	8.6%	8.0%
2004-2018	4.3%	8.6%	8.4%	6.4%	9.7%	9.5%	4.2%	7.5%	7.6%	5.5%	8.5%	8.9%
1999-2018	4.9%	10.7%	10.7%	8.3%	12.0%	11.8%	4.9%	9.2%	9.8%	7.5%	9.1%	11.2%
Share of total EU-28 trade												
1999	100.0%	3.8%	1.1%	1.1%	1.2%	0.4%	100.0%	4.8%	1.2%	1.2%	2.0%	0.5%
2004	100.0%	6.0%	1.8%	1.5%	2.0%	0.7%	100.0%	6.6%	1.9%	1.6%	2.4%	0.8%
2018	100.0%	10.6%	3.1%	1.9%	4.0%	1.5%	100.0%	10.4%	2.9%	1.9%	4.2%	1.5%

Source: Authors' calculation on Eurostat/Comext trade statistics.

In consequence of dynamically growing merchandise trade of V4 in the analysed timeframe, those countries increased their share in total EU trade volume. All V4 countries' share in total EU exports and imports increased from 3.8% and 4.8% in 1999 and 6.0% and 6.6% when they joined the EU (2004) to 10.6% and 10.4% respectively in 2018. Since V4 countries have become full members of the EU their total imports more than doubled and the value of exports almost tripled, with the highest growth noted by Poland and Slovakia. In this place it can be concluded that the perspective and subsequently the full membership of V4 countries in the EU had strongly positive effects for trade development of the analysed countries. In the whole analysed period V4 countries have been distinguished by higher (than the EU-28) trade expansion.

On the basis of the classical effects of the customs union (Viner, 2014) that include not only a trade creation, but also a trade diversion effects, economic and trade expansion of V4 countries within the EU should also be analysed in connection with external (extra-EU) trade relations of V4. The external perspective of trade relations is especially important in the context of the aim of this paper and the succeeding analysis of V4-Japan merchandise trade trends.

Although economic transformation and trade expansion of V4 countries were strongly shaped by the process of trade liberalisation and gradual economic integration with the European Community, the countries also significantly expanded their merchandise trade volumes with non-EC/EU partners. In the analysed time the total imports of V4 from non-EU countries increased more than fivefold from 28.3 bn EUR in 1999 to 147.6 bn in 2018 (Table 2). In 2018 Poland was the biggest importer in the group with a share in total V4 extra-EU imports at the level of 47%. The most dynamic increase was recorded – similarly to the mentioned total trade volumes – in the pre-accession years (1999-2003) and during the first years of the membership in the EU (2004-2008). After the economic crisis in 2008/2009 the growth of imports has significantly reduced. In this context it can be reasoned that joining the EU by V4 had not affected negatively import growth from other non-EU directions. Growing economies of the region, especially in the first years of the membership in the EU, and the expansion of domestic consumption in V4 countries laid the foundations for dynamic growth of extra-EU imports in the analysed time.

Even more impressive picture can be drawn when analysing V4 extra-EU export expansion. In 1999-2018 the total value of V4 exports to non-EU countries increased by more than 8 times, from 12.1 bn EUR to 101.0 bn EUR. Contrary to imports, the growth of exports has not slowed down after the global economic crisis in 2008/2009. Although in 2009 the total V4 exports to non-EU countries dropped to 50.0 bn EUR (from 61.8 bn EUR in 2008), in the following years it had returned to the growth path. In 2009-2018 average annual growth of extra-EU exports from V4 countries amounted to 8.4%. Strong external export orientation and expansion of V4 should be associated to some extent with economic recession and decreasing demand in many EU countries and - most of all - economic crisis in eurozone (2008/2009 and 2012/2013). In this situation many European producers and exporters, including those from V4 countries, have concentrated on searching new markets, in particular non-European dynamically developing countries (e.g. China, South-East Asia, GCC).

The dynamic growth of V4 imports and exports has resulted in constantly growing importance of those countries in trade relations of the EU with third countries. In 1999 the share of V4 in total extra-EU imports and exports amounted to only 3.81% and 1.78% and in 2004, when those countries fully joined the EU with all consequences (e.g. participation in the EU customs union and the Common Commercial Policy) of the membership for trade with non-EU countries, those values reached 4.78% and 3.00% respectively (Table 2). In 2018 the same shares increased to 7.46% and 5.16% respectively, reaching their record levels and giving to V4 countries higher importance in external trade of the EU than ever before.

Although those trends are positive, a strong optimism should be avoided here. Firstly, the share of V4 countries in total extra-EU trade does not still reflect both their economic (in 2017 PPS GDP of V4 countries amounted to 9.2% of the total EU-28 PPS GDP; Eurostat 2018) and trade potential (Table 1).

Secondly, the share of extra-EU trade in total V4 trade volume was at the level of 26.1% for imports (from 30.7% for Poland to only 19.8% for Slovakia) and 17.5% for exports (from 19.7% for Poland to only 14.3% for Slovakia). Those levels were much below the shares for the EU average (36.4% and 35.7% for imports and exports respectively; 2018). V4 countries belong to the group of EU members with the highest share of intra-EU trade in total trade volumes which is the consequence of many factors, including historical trade links (e.g. lack of colonies), political links and strong European orientation of foreign and trade policy in the first decades of transformation as well as the structure of their economy and trade resulting in lower potential to provide global market with highly innovative products. Although V4 countries' exports increased strongly in recent years, within the international trading system those economies have still more 'European' than 'global' trade profile.

Table 2

Extra-EU merchandise trade volume of the European Union and V4 countries in 1999-2018 (m EUR)

	EU-28	V4	Czech Rep.	Hungary	Poland	Slovakia	EU-28	V4	Czech Rep.	Hungary	Poland	Slovakia
	EXPORTS						IMPORTS					
1999	677 737	12 086	2 990	3 480	4 660	955	740 562	28 250	6 233	7 397	11 930	2 689
2000	845 283	16 697	4 265	4 808	6 380	1 243	992 371	40 851	8 562	11 741	16 452	4 097
2001	879 302	18 779	4 813	5 267	7 448	1 251	978 875	44 534	10 260	12 726	16 954	4 593
2002	885 313	20 485	5 562	5 344	8 069	1 510	937 036	48 049	11 757	13 905	17 687	4 700
2003	861 923	21 915	5 210	5 654	8 443	2 608	934 974	51 345	13 026	14 938	18 306	5 075
2004	945 185	28 344	6 824	6 987	11 679	2 854	1 027 392	49 076	11 047	15 230	17 746	5 052
2005	1 049 477	36 017	8 748	8 942	15 144	3 182	1 183 909	53 636	11 388	15 995	20 119	6 133
2006	1 152 485	44 518	10 434	11 567	18 284	4 233	1 368 254	68 875	14 408	18 419	27 224	8 825
2007	1 234 482	53 039	12 713	13 612	21 251	5 463	1 450 340	81 544	17 079	21 076	32 223	11 166
2008	1 309 147	61 749	14 593	14 936	25 356	6 864	1 585 231	98 869	22 235	23 294	39 856	13 483
2009	1 094 359	48 994	12 023	11 795	19 666	5 510	1 236 474	73 046	16 458	17 319	29 299	9 970
2010	1 354 055	63 612	15 707	15 555	24 903	7 448	1 531 518	98 026	23 908	21 263	39 168	13 687
2011	1 554 511	75 774	19 465	18 226	29 544	8 540	1 729 980	110 605	27 700	22 258	45 356	15 292
2012	1 684 928	85 337	22 850	18 214	34 320	9 953	1 798 757	114 615	27 072	21 707	50 008	15 829
2013	1 736 501	90 605	23 066	17 941	38 588	11 009	1 687 701	110 795	25 164	21 319	48 497	15 815
2014	1 703 850	87 673	23 422	16 655	37 424	10 172	1 692 791	111 733	26 263	19 602	51 099	14 768
2015	1 790 484	87 352	23 804	16 607	37 083	9 859	1 730 512	114 366	28 972	19 427	51 857	14 110
2016	1 745 852	88 700	23 983	17 123	37 402	10 192	1 713 394	109 005	26 823	18 933	49 709	13 540
2017	1 879 044	97 094	25 977	18 910	41 524	10 683	1 885 224	127 830	31 723	22 761	58 494	14 852
2018	1 956 549	100 970	26 769	19 349	43 439	11 414	1 978 423	147 610	36 726	25 926	69 176	15 782
Change (2018)												
1999=100	288.7	835.5	895.3	556.0	932.1	1195.6	267.0	522.5	589.2	350.5	579.8	586.8
2004=100	207.0	356.2	392.3	276.9	371.9	400.0	192.6	300.8	332.5	170.2	389.8	312.4
Average annual change												
1999-2003	6.2%	16.0%	14.9%	12.9%	16.0%	28.6%	6.0%	16.1%	20.2%	19.2%	11.3%	17.2%
2004-2008	8.5%	21.5%	20.9%	20.9%	21.4%	24.5%	11.5%	19.1%	19.1%	11.2%	22.4%	27.8%
2009-2018	6.7%	8.4%	9.3%	5.7%	9.2%	8.4%	5.4%	8.1%	9.3%	4.6%	10.0%	5.2%
2004-2018	5.3%	10.4%	10.3%	7.5%	9.8%	10.4%	4.8%	8.2%	9.0%	3.9%	10.2%	8.5%
1999-2018	5.7%	14.0%	12.2%	9.4%	12.5%	14.0%	5.3%	9.1%	9.8%	6.8%	9.7%	9.8%
Share of extra-EU trade in total V4 trade volume (chosen years)												
1999	30.6%	14.4%	12.0%	14.8%	18.2%	10.0%	33.6%	26.5%	23.3%	28.1%	27.7%	25.3%
2004	31.2%	15.5%	12.3%	15.6%	19.4%	12.8%	33.8%	24.4%	19.6%	31.3%	24.6%	21.0%
2018	35.7%	17.5%	15.6%	18.2%	19.7%	14.3%	36.4%	26.1%	23.5%	25.2%	30.7%	19.8%
Share of V4 extra-EU trade in total EU-28 extra trade												
1999	100.00%	1.78%	0.44%	0.51%	0.69%	0.14%	100.00%	3.81%	0.84%	1.00%	1.61%	0.36%
2004	100.00%	3.00%	0.72%	0.74%	1.24%	0.30%	100.00%	4.78%	1.08%	1.48%	1.73%	0.49%
2018	100.00%	5.16%	1.37%	0.99%	2.22%	0.58%	100.00%	7.46%	1.86%	1.31%	3.50%	0.80%

Source: Authors' calculation on Eurostat/Comext trade statistics

Since 2004, when all V4 countries have become full members of the European Union, all their trade rules related to import and export with third countries came under common EU regulations. The new Economic Partnership Agreement between the EU and Japan has laid down the foundations and rules for broader trade and economic cooperation with Japan for all EU members. In this context V4 countries, as a part of the new agreement, have got a chance to become a part of the biggest free trade area in the world (by economic potential (GDP) of all members). This has also provided a chance to develop more 'global' trade profiles of those countries by new import/export links and closer trade relations with one of the biggest global traders like Japan.

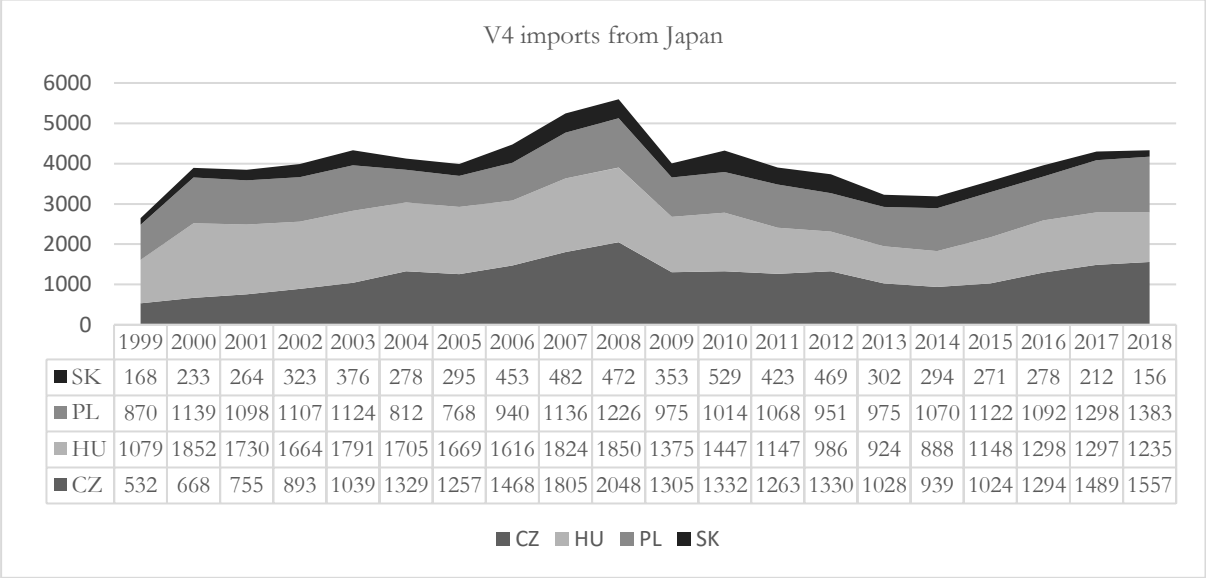
Historically Japan was perceived in V4 countries rather as an investor and the source of capital needed to restructure and develop their economies than an important trade partner. During the communist period merchandise trade between the parties was very marginal and limited to a narrow range of products. The import from Japan included mostly investment goods and technological lines. In the 1980s V4 countries started to import more consumer goods (electronics, motor cars) and the trend continued in the following decade of the 1990s. However, V4-Japan trade volume in the first decade of economic transformation – when Japan-EC merchandise trade recorded its peak values and historical importance – was limited and strongly imbalanced for the detriment of Central and East European countries.

At the turn of the century imports from Japan to V4 were still growing. In the analyzed pre-accession period, an average growth rate amounted to 13.1% which was in contradiction to the situation in EU-Japan trade, where after the decade of the 1990s imports from Japan started to decrease in nominal value and relative importance. Imports from Japan were rising also during the first years of V4's membership in the EU, although with lower growth rate (7.9%). The highest growth of imports from Japan was noted in the Czech Republic and Slovakia (graph 1) where the import included in a large amount automobile parts for developing motor car industry. In 2009 imports to V4 countries from Japan decreased significantly. It was correlated with global economic crisis, general drop in international trade volume and decreasing demand at European markets (including foremostly lower demand for automobiles and general problems of automotive industry on a global scale).

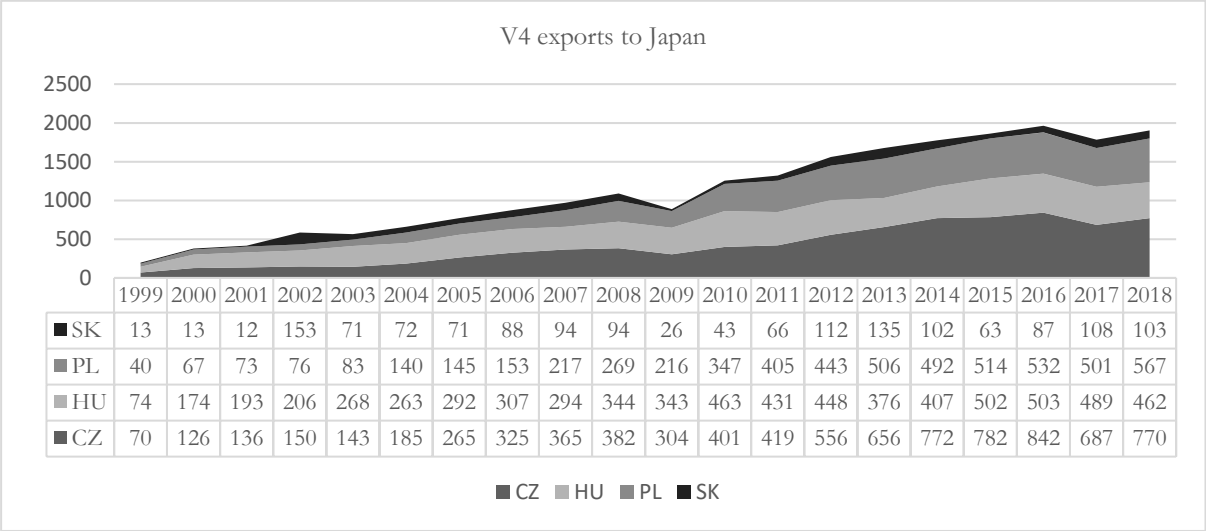
Analyzing V4 imports from Japan during the recent two decades, following conclusions can be formulated. Firstly, although the dynamics of imports from Japan to V4 was higher than general imports from Japan to the EU, the value of imported goods was rather stable and fluctuated in the analyzed period at around 4 bn EUR. In 2018 the value of imports was close to the level of imports in 2004, when V4 joined the European Union. Due to the fact that EU imports from Japan in the analyzed time decreased even in nominal value, V4 countries increased their share in total EU imports from 3.51% in 1999 and 5.51% in 2004 to 6.16% in the last analyzed year. Secondly, the picture is rather less positive when compared relative importance. The stable level of imports from Japan stands in a strong opposition to dynamically growing imports to those countries both in general (tab. 1) and from non-EU countries (tab. 2). This has resulted in sharply eroded importance of Japan as a source of imports. While in 1999 2.48% of V4 total imports and 9.38% from non-EU countries (the highest share was recorded in Hungary – almost 15%) came from Japan, in 2018 the Japanese merchandises to the region constituted only 0.76% and 2.91% respectively.

More optimistic picture could be drawn for export trends of V4 to Japan (Graph 1). In the analyzed timeframe exports from V4 to Japan increased significantly from only 197 m EUR in 1999 to 659 m EUR in 2004 and 1 903 m EUR in 2018. This means ninefold increase since 1999. As seen from the graph 1, the analyzed period was characterized with stable growth (with short exemptions for 2009 and 2017) of exports to Japan for all Visegrad Group countries. This correlates with general trend of EU growing exports to that country, although the dynamics of changes for V4 is definitely higher. The average annual growth rate amounted to 12.7% compared to only 3.2% for the whole European Union. The highest growth rates were noted in the pre-accession period (1999-2003), but the growth was strong only in relative terms and resulted

from a very low value of exports from V4 countries to Japan at that time. Since V4 countries joined the EU the value of their exports to Japan almost tripled and the trend continued strongly - also after the economic crisis – until 2016 when V4 exports to Japan recorded its historical value (1.96 bn EUR).



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SK	168	233	264	323	376	278	295	453	482	472	353	529	423	469	302	294	271	278	212	156
PL	870	1139	1098	1107	1124	812	768	940	1136	1226	975	1014	1068	951	975	1070	1122	1092	1298	1383
HU	1079	1852	1730	1664	1791	1705	1669	1616	1824	1850	1375	1447	1147	986	924	888	1148	1298	1297	1235
CZ	532	668	755	893	1039	1329	1257	1468	1805	2048	1305	1332	1263	1330	1028	939	1024	1294	1489	1557



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
SK	13	13	12	153	71	72	71	88	94	94	26	43	66	112	135	102	63	87	108	103
PL	40	67	73	76	83	140	145	153	217	269	216	347	405	443	506	492	514	532	501	567
HU	74	174	193	206	268	263	292	307	294	344	343	463	431	448	376	407	502	503	489	462
CZ	70	126	136	150	143	185	265	325	365	382	304	401	419	556	656	772	782	842	687	770

Graph 1. Merchandise trade between V4 countries and Japan in 1999-2018 (m EUR)

Source: Authors' preparation on Eurostat/Comext statistics

In the analyzed timeframe the dynamics of V4's export growth to Japan was higher than analogical values of general and extra-EU export growth. This was especially visible in the cases of the Czech Republic and Poland. As the dynamics of export growth from V4 countries exceeded EU average export growth rates, the countries of the region expanded their export performance measured as the share in total EU-28 exports to Japan from only 0.55% in 1999 to 2.94% in 2018%.

Table 3

Merchandise trade between V4 countries and Japan in 1999-2018

	EU-28	V4	Czech Rep.	Hungary	Poland	Slovakia	EU-28	V4	Czech Rep.	Hungary	Poland	Slovakia
	EXPORTS						IMPORTS					
Change (2018)												
1999=100	181.2	963.8	1096.5	624.5	1407.6	802.0	92.4	163.4	292.5	114.4	158.9	92.9
2004=100	148.7	288.6	416.2	176.1	405.2	144.1	93.0	105.0	117.2	72.4	170.2	56.1
Average annual change												
1999-2003	3.6%	30.0%	19.4%	37.9%	19.7%	53.3%	-1.0%	13.1%	18.2%	13.5%	6.6%	22.3%
2004-2008	-0.6%	13.4%	19.9%	7.0%	17.7%	6.9%	0.5%	7.9%	11.4%	2.1%	10.8%	14.1%
2009-2018	6.7%	8.8%	10.9%	3.4%	11.3%	16.7%	2.0%	0.9%	2.0%	-1.2%	4.0%	-8.6%
2004-2018	2.9%	7.9%	10.7%	4.1%	10.5%	2.6%	-0.5%	0.3%	1.1%	-2.3%	3.9%	-4.0%
1999-2018	3.2%	12.7%	13.4%	10.1%	14.9%	11.6%	-0.4%	2.6%	5.8%	0.7%	2.5%	0.3%
Share of V4 - Japan trade in total EU-28 - Japan merchandise trade												
1999	100.00%	0.55%	0.20%	0.21%	0.11%	0.04%	100.00%	3.51%	0.71%	1.43%	1.15%	0.22%
2004	100.00%	1.52%	0.43%	0.60%	0.32%	0.17%	100.00%	5.51%	1.77%	2.28%	1.08%	0.37%
2018	100.00%	2.94%	1.19%	0.72%	0.88%	0.16%	100.00%	6.16%	2.23%	1.77%	1.98%	0.22%
Share of trade with Japan in total merchandise trade volume												
1999	1.61%	0.24%	0.28%	0.32%	0.16%	0.13%	3.43%	2.48%	1.99%	4.10%	2.02%	1.58%
2004	1.43%	0.36%	0.33%	0.59%	0.23%	0.32%	2.47%	2.05%	2.36%	3.50%	1.13%	1.16%
2018	1.18%	0.33%	0.45%	0.43%	0.26%	0.13%	1.28%	0.76%	0.99%	1.20%	0.61%	0.20%
Share of trade with Japan in total extra-EU merchandise trade volume												
1999	5.26%	1.63%	2.35%	2.13%	0.86%	1.35%	10.19%	9.38%	8.54%	14.59%	7.29%	6.25%
2004	4.60%	2.33%	2.71%	3.76%	1.20%	2.52%	7.29%	8.40%	12.03%	11.19%	4.58%	5.51%
2018	3.30%	1.88%	2.87%	2.39%	1.31%	0.91%	3.52%	2.91%	4.24%	4.76%	2.00%	0.99 %

Source: Authors' calculation on Eurostat/Comext trade statistics

Despite the fact that exports from V4 to Japan in the analyzed period have increased more than ninefold, Japan still plays a relatively small role as an export market for producers and exporters from V4 countries. Although high growth rates of exports from V4 to Japan should be assessed as a positive trend in the development of bilateral trade relation, it should also be emphasized that those rates have been largely a result of marginal values at the beginning of the analyzed years. The growth is much less impressive when taking into account nominal values. The combined nominal value of exports ranks all V4 countries between Sweden (2.16 bn EUR) and Denmark (1.86 bn EUR) among top EU exporters to Japan in 2018 (combined exports classifies V4 as the 10th biggest exporter among all EU members). The country is responsible for only 0.33% of total exports from V4 countries (1.88% of extra-EU exports of V4) with the highest share in the Czech Republic and Hungary and the lowest one in Slovakia (only 0.13% of total export). In 2018 Japan was ranked at distant positions among the most important export markets for V4 countries (Table 4). The country was classified relatively high only in the group of partners in the Asian continent (between 3-6) and in the Far-East Asia where it took the second position (after China) in all V4 countries. From those numbers we can also draw a general conclusion that Asian markets are still relatively of marginal importance in the export expansion of V4.

Table 4

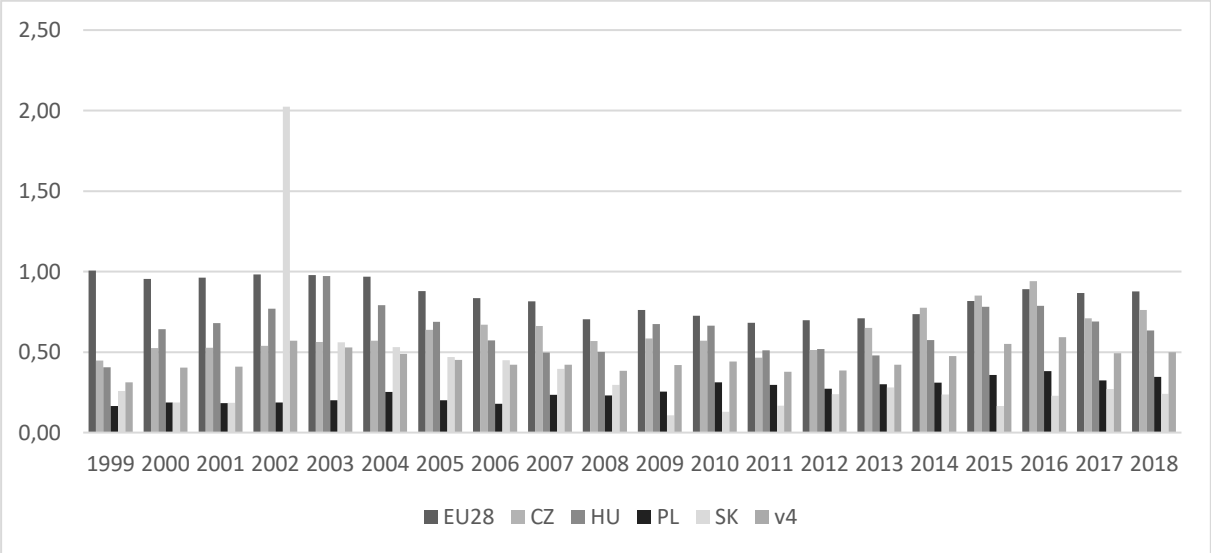
The position of Japan as an export-market (by the total volume of exports) for V4 countries in different groups of trade partners (2018)

	all partners	extra-EU partners	Asia*	Far-East Asia
Czech Republic	26	8	4	2
Hungary	27	9	3	2
Poland	40	16	6	2
Slovakia	41	17	5	2

*including Turkey; excluding Russia

Source: Authors' preparation on Eurostat/Comext statistics

The low importance of Japan for V4 exporters is also strongly perceivable from the trade intensity index, presented at the graph 2. During the whole period 1999-2018 the index values for all V4 countries were below 1, which means that V4 exports to Japan were below the potential of both parties and smaller than would be expected on the basis of the importance of both partners in the world trade. Although the index values have increased in recent years, especially in the Czech Republic and Hungary, there is still an untapped potential and opportunities of the Japanese market. This corresponds with the general unexploited opportunities of the Japanese market by EU exporters (Mazur & Takemura, 2017).



Graph 2. EU-28's and V4's trade intensity index (for extra-EU trade) in export to Japan (1999-2018)

Source: Authors' calculation on Eurostat/Comext trade statistics

In this context the new agreement has set a comprehensive framework of bilateral EU-Japan trade relations and as such will influence fundamentally economic and trade relations of V4 countries with Japan in the forthcoming years. Since the launch of negotiations, the agreement has been presented as a significant potential incentive for stimulating bilateral co-operation and enhancing EU-Japan trade to a new level. According to the impact assessment of the agreement released by the European Commission, EU exports to Japan should increase by additional (in comparison to non-agreement scenario) 13.5 billion EUR by 2035,

when the EPA is expected to be fully implemented[1]. At the same time EU GDP is expected to expand by additional 35 billion EUR as a consequence of the new agreement with Japan (EC, 2018).

In this context it is highly desirable to raise the place of V4 in the EU-Japan trade relations and further prospects for bilateral cooperation. Most of simulations of EU-Japan EPA effects prepared over latest years refer to sectoral analysis at the EU level. However, some general conclusions may be drawn for V4-Japan future trade and economic co-operation. In this context, the Ifo Institute analysis (Felbermayr et al., 2017) provides more detailed simulation according to which V4 countries will benefit moderately from the EPA. The predicted real GDP gains from only tariff reduction (the analysis includes three scenarios presuming different levels of trade liberalization) should amount to ca. 62 m EUR, while the reduction of the costs of non-tariff measures should expand this figure to 444 m EUR (for comparison the same values for Germany, the biggest EU exporter to Japan, were forecasted at 351 and 3438 m EUR respectively). From V4 the biggest beneficiaries in absolute welfare gains should be Poland (226 m EUR) and Hungary (115 m EUR), and the latter is also a leader of V4 most positively affected by the EPA in percentage terms (0.11%). The same scenario (only tariff reduction) presumes exports increase to Japan from 11.3% for Poland to 22.7% for Slovakia (12.5% for the EU). However, more ambitious scenario, presuming the reduction of non-tariff barriers alongside tariffs, brings much higher growths – from 56.8% for Poland to 76.1% for Slovakia (61.0% for the EU).

Some general conclusions on the further development of V4-Japan trade relations can be also derived from the available forecasts of sectoral gains. In the analysis by DG Trade (EC, 2018) considerable export increases in absolute values are forecasted in textile, apparel and leather (increase by 5.2 bn EUR by 2035), chemicals (1.6 bn EUR), motor vehicles (1.22 bn EUR), processed food (1.09 bn EUR), dairy (729 m EUR), meat (337 m EUR) and beverages and tobacco (260 m EUR). Also, the analysis by Ifo Institute (Felbermayr et al., 2017) presented that pharmaceuticals, food and beverages would be products with the highest potential to grow in EU exports to Japan. Regarding the latter, the new EPA brings some new opportunities to agricultural sectors in V4 countries. Although the biggest exports increase of agricultural and food products is forecasted for France and Italy, offering many branded food products recognized at global markets, also producers and exporters from V4 countries should benefit from a broader access to the Japanese market. According to the forecast (Felbermayr et al., 2017) Poland should be among the five biggest beneficiaries of the EPA when referring to increased agricultural production and exports to Japan. New opportunities are predicted especially for Polish exporters of meat and animal products, fish products, chocolate and confectionary and vodka (Ambroziak, 2018).

On the contrary, the strongest increase of import from Japan in absolute values is predicted for motor vehicles, which should benefit from unrestricted access to EU market within seven years after entry of the agreement into force (Mazur, 2018b). In this context a further growth in section of motor vehicles and parts thereof can be expected, especially that this section (HS 87) constitutes already a big share of the V4 imports from Japan (from 13.3% for the Czech Republic to 24.0% for Slovakia, 2018, Comext). The analysis by DG Trade (EC 2018) foresees the increase of import of motor vehicles to the EU by 51.3% until 2035 and a part of that growth - valued at 8.2 bn EUR - will be performed by V4 countries.

[1] The same analysis forecasts the increase of Japanese exports to the EU at the level of 22.2 bn EUR and additional GDP expansion by 29.0 bn EUR (by 2035).

5. CONCLUSION

In this paper we aimed to explore and identify main trends in merchandise trade between the Visegrad Group countries and Japan during the last two decades (1999-2018). On the basis of our analysis we have found that merchandise trade between the parties has been compatible with general EU-Japan trends: V4 imports from Japan in the analysed timeframe were rather stable, with a very low growth rate, while exports of V4 countries to Japan have expanded significantly (mostly in relative values). As far as import is concerned the stable level of its value resulted in eroding importance of Japan as a source of goods imported by V4 countries. This downward trend of relative position of Japan is fully compatible with general trends of EU-Japan trade. This is mostly a result of already mentioned global trends of Japanese trade and structural changes in international trade system (Mazur 2018a). Historical Japanese direct export expansion to global markets has been replaced by higher investment engagement of Japanese companies at foreign markets and the production of 'Japanese branded' goods at local/destination markets or in low costs countries (shifts in the countries of origins) (Pasierbiak, 2015). V4-Japan and EU-Japan merchandise trade trends have not been exemptions in this aspect.

In terms of V4 exports to Japan, bilateral merchandise trade has expanded in the analyzed timeframe, with growth rates exceeding general and extra-EU export rates. However, the nominal growth was not enough to keep the pace of general V4's foreign trade expansion both in intra- and extra-EU dimensions. As a consequence, the importance of Japan as a merchandise trade partner for V4 countries has eroded (especially when referred to 2004). Expanding V4 exports to Japan is a positive tendency and we could observe an upward trend of the trade intensity index for V4 countries in export to Japan. However, the value of V4 merchandises sold at the Japanese market does not reflect the trade and economic potential of the parties. Japan remains a highly saturated and difficult market for foreign exporters with a very strong competition. Although EU export enters the Japanese market under relatively low tariffs, there are still some sectors (e.g. selected agricultural and processed foods, clothes, footwear) where import tariffs to Japan are high. Even more problematic for EU exporters to Japan are still existing barriers of non-tariff character (e.g. the low harmonization of standards with those recognized commonly in the world and the lack of transparency of existing national regulations and processes). The mentioned non-tariff barriers affect mostly those business sectors which cover the lion's share of EU export such as processed foods, chemicals, medical devices or automotive and transport equipment (Mazur, 2016). In this context the Economic Partnership Agreement between the European Union and Japan addresses most of the mentioned barriers and creates new business opportunities for EU producers and exporters, including those coming from V4 countries.

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