The Trade Relations between Japan and Visegrad Group Countries

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Abstract

This study examines the trade relations between Japan and Visegrad Group (V4, thereafter) countries between the years 1993-2016 in terms of its value and fundamental structure. The purpose of this study is, first, to determine what has been the scope of cooperation between Japan and V4 countries. The second purpose is to analyze how mutual trade relations have changed or not changed over the stated period. The third purpose is to foresee what factors will have further influences on the V4-Japan trade cooperation.

Although political leaders from both parties have been emphasizing willingness to strengthen mutual economic relations, the progress in trade relations so far has been almost unnoticed. In figures, unlike Japanese exports to V4, Japanese imports from V4 quickly rebounded after the 2008 global financial crisis, and was on growing path until 2015. Since the trade structure remains unchanged, we can reasonably foresee that a further advanced trade structure such as an FTA will enhance the trade amounts in the future.

Keywords: Visegrad Group, Central-European countries, Trade relations, V4+Japan

I. Introduction

For the past two decades we have been observing a closer political cooperation between Japan and Visegrad Group (The Czech Republic, Hungary, Poland and Slovakia; V4, thereafter) countries. Not only regular governmental official visits were taking place¹, but also new strategic agreements were signed between both parties as well. Strengthening mutual ties led to the establishment of "V4 Plus (+) Japan" initiative (Table 1), which is aimed at further enhancement of bilateral as well as multilateral ties. Every two years a foreign ministers' summit is organized during which the future outlook of relations is discussed². In addition to that, regular meetings between working groups are organized on a yearly basis. Besides, across the five countries different types of joint events are held. All of them work towards promoting closer cooperation between Japan and V4. However, we may wonder if this enhancement of political relations has any influence on trade cooperation between those entities. Is there any sign of improvement of economic relations between Japan and V4 countries? The aim of this paper is to analyze the trade relations

Place	Presidency	Type of initiative	
Tokyo	Czech Republic 2007/2008	Workshop on ODA and development assistance policy	
Tokyo	Poland 2008/2009	Workshop on small and medium sized enterprises (SMEs)	
		Seminar on introduction of Euro in V4 states	
Tokyo / Budapest	Hungary 2009/2010	Workshop on environment and climate change financial seminar	
Tokyo / Bratislava	Slovakia 2010/2011	Investment seminar of V4 in Tokyo, workshop on SMEs	
Tokyo	Czech Republic 2011/2012	Workshop on energy efficiency and renewable energy	
Tokyo	Poland 2012/2013	Seminar on Eastern Partnership	
Tokyo	Hungary 2013/2014	Seminar on security	

Table 1 List of main "V4+Japan" initiative

Source: Authors' amendment on Embassy of the Republic of Poland in Tokyo's website; http://www.tokio.msz.gov.pl/en/c/MOBILE/bilateral_cooperation/politics/visegrad_group_and_japan/ [Access: 20.10.2017].

between Japan and V4 between the years 1993-2016 in terms of its value and structure.

Even though Japan established its official economic relations with all V4 countries as early as at the beginning of 20th century³, for many years there has been little or no actual cooperation. There were many causes of lack of interest in Central-European affairs on Japanese side. Wars that have spread across the continents as well as the division of the world that has followed, had a great negative effect on Japanese trade relations with this part of the globe. Moreover, the influence of Japanese foreign policy guidelines on its economic relations with other countries cannot also be forgotten. The implementation of Yoshida Doctrine⁴ shaped Japanese ties with foreign countries for many years. Since Visegrad Group member states belonged to the opposite camp during the Cold War period, thus it was understandable that that there was little or no significant interaction. It was not until late 1980's when breakthrough in mutual relations was observed⁵. Transformation of economic systems as well as democratization changes in the East-Central European countries triggered Japanese interest in this part of the world. Due to above factors Japan started to slowly develop its economic ties with newly democratized economies, among which V4 countries played a central role.

II. Trade relations between Japan and V4

1. Overall Trade Turnover

Political as well as economic changes that have swept across East-Central European countries had a significant effect on Japanese approach towards this region. Trade relations between both sides started to be developed slowly. Figure 1 presents the changes in the value of trade turnover between Japan and V4 between 1993–2016.

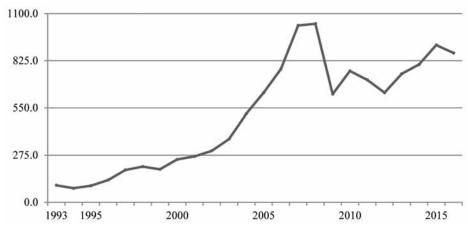


Figure 1 Trade turnover between Japan and V4 between 1993–2016 (billion Japanese yen) Source: Own construction based on: *Trade Statistics of Japan*, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].

According to data presented on the above graph, it can be said that trade turnover between Japan and V4 has been growing until 2008 when its value exceeded 1,040 billion yen. Even though there was a constant increase in trade amounts, the dynamics of trade has changed over the time. During 90-ties the value of trade grew at a low pace from year to year. It was only after the beginning of a new century when a sharp increase in turnover was observed. It was a time when negotiations for European Union (EU, thereafter,) accession were at the its final stage. Besides, in 2003 Prime Minister of Japan Junichiro Koizumi went on official visits to Poland⁶ and Czech Republic⁷ where he discussed future perspectives of deepening Japan and V4 relations. Those meetings may have had some positive effects on economic cooperation between both sides, however actual trade results caused by the meetings so far have been almost unnoticed. Finally, in 2004, all V4 member countries joined EU, which further strengthened bilateral ties. However, due to the negative influence caused by financial crisis from 2008 on economic activities, the growth of trade turnover seemed almost stopped. Even though trade relations have already recovered from this negative shock, their trade turnovers were still lower than the record-high year of 2008.

The analysis of Figure 2 allows us to determine which V4 country was the main trade partner of Japan and how this change occurred over the time. As it can be seen from below graph, for more than a decade Hungary was a sole leader in terms of value of trade turn-over with Japan. There was a fierce competition for the second place between Poland and Czech Republic. Hungary remained as the main trade partner from V4 area for Japan until 2006 when it lost its first place to Czech Republic, though it reclaimed its top position in 2009. However, from 2010 until the end of analyzed period, Poland took the first position and noted the biggest turnover in trade with Japan. Hungary and Czech Republic were

constantly competing for the second place. For the whole of analyzed period, the weakest trade relations were observed between Japan and Slovakia.

2. Japanese exports to V4

The presented above data in Figure 2 shows that the trade relations between Japan and every V4 country were going through similar stages during analyzed period. First, the period of relatively stable value of trade turnover was observed. During the first few years of the analysis trade turnover between Japan and V4 countries remained at an almost unchanged value. Then, a slow increase was observed. It was only after 2004 when the trade turnover started to grow rapidly. This sudden increase was caused by accession of the four countries to EU. However, the growth of trade turnover seemed almost stopped by the negative effects of global economic crisis which spread throughout the world after the fall of the Lehman Brothers in September 2008. After a drastic decline in 2009, from 2010 periods of alternate increase and decrease of trade turnover were observed.

In order to analyze the profile of trade between Japan and East-Central European region, it is essential to present more detailed information than turnover regarding the value and structure of exports and imports between those two areas. Figure 3 shows data concerning Japanese exports to V4 as well as the share of Japanese exports to V4 in total Japanese exports.

As it can be observed from above graph, for the first few years of the analyzed period the value of goods imported from Japan by V4 remained nearly the same level. Not only value remained almost unchanged but also the share of Japanese exports to V4 in total Japanese exports as well. It was not until 2004 when a rapid growth in the value of Japanese goods exported was observed. As it has been already emphasized, the accession of V4

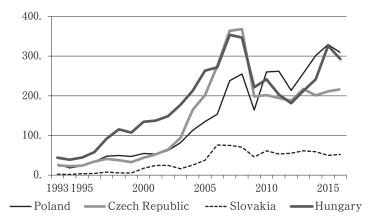


Figure 2 Trade turnover between Japan and Visegrad Group between 1993–2016 (billion Japanese yen)

Source: Own construction based on: *Trade Statistics of Japan*, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].

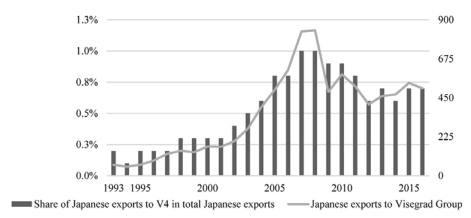


Figure 3 Japanese exports to Visegrad Group between 1993–2016 (Right scale, billion Japanese yen) Source: Own construction based on: *Trade Statistics of Japan*, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].

countries to EU had a great influence on trade relations with Japan. This movement was perceived as a final proof that most East-Central European countries have successfully completed their transformation changes and now can be regarded as truly democratic, market-driven economies, the same as in Japan. After EU accession not only an increase in terms of exports value was observed, but also this area improved its position as Japanese trade partner.

Japanese exports to V4 has been increasing rapidly until the year 2008 when the recorded value almost reached 840 billion yen. Also, this area constituted for approximately 1% of Japanese total exports. However, after 2008 due to the Lehman Brothers collapse and economic crisis that followed there was a massive drop in Japanese trade relations with this part of the world. However, recent data shows that there are signs of a slow recovery though it may still take some time until record-high value in 2008 will be exceeded.

The analysis of Japanese exports to V4 countries (Figure 4) shows that trade relations between Japan and each of the East-Central European countries have been going through the same stages of development. As can be seen from the above graph, Figure 4, the initial value of Japanese exports to the four countries was similar and it remained almost at the same level for the next few years. As it has been noted before, EU enlargement had an enormous influence on trade relations between the analyzed entities. after 2004 in every country a rapid increase in value of goods which were imported from Japan was observed. Moreover, the negative effect of economic crisis was visible for all the countries. However, even though that all V4 countries have followed the same path, it does not mean that they were perceived as equal partners by Japan. Accumulated data from 1993–2016 shows that the main destination for Japanese exports was Hungary which imported goods worth 3,035 billion yen. That equaled to 35.2-percent share in total Japanese exports to V4. Hungary

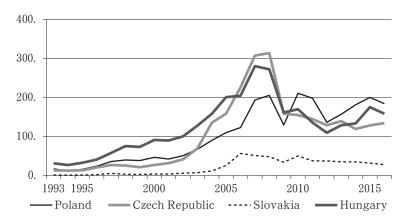


Figure 4 Japanese exports to Visegrad Group countries (billion Japanese yen) Source: Own construction based on: *Trade Statistics of Japan*, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].

was followed by Czech Republic with 2,552 billion yen and 29.6-percent share. Next came Poland -2,507.7 billion yen (29.1%). The last place went to Slovakia -520.8 billion yen and its share which was equal to 6.1%.

The analysis⁹ on types of commodities that were exported by Japan to East-Central European countries shows that the profile of trade was similar across V4 countries. As far as the commodity goods structure is concerned, every country imports from Japan similar goods that belong to the following Combined Nomenclature¹⁰ sections: VI (*Products of the chemical or allied industries*), VII (*Plastics and articles thereof; Rubber and articles thereof*), XV (*Base metals and articles of base metal*), XVI (*Machinery and mechanical appliances; Electrical equipment; Parts thereof; Sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles*), XVII (*Vehicles, aircraft, vessels and associated transport equipment*). What is more, in every case commodities from section XVI are the dominant group of goods that are exported by Japan. Based on above statistics, it can be said that Japan mostly exports to V4, industrial products such as machines, chemical products as well as electrical appliances. The main commodities that have been imported from Japan to V4 countries have been presented in Table 2.

To sum up, as it has been previously mentioned during the analyzed period Japanese exports to V4 countries has increased rapidly—from 62.7 billion yen in 1993 to 504 billion yen in 2016. What is more, the share of exports to V4 in total Japanese share has also been doubled over this period. However, even though there were positive signs of strengthening trade relations, from Japanese perspective, the East-Central European market is still considered a minor export destination. Only less than 1% of total Japanese commodities were exported to the V4 countries.

	Poland	Czech Republic	Slovakia	Hungary
Main commodities exported from Japan	Liquid crystal devices Motor vehicle components Electronics	Automobiles Medical equipment Electronics	Automobiles Motor vehicle components Liquid crystal devices	Engines Motor vehicle components Chemical products

Table 2 The top 3 Japanese commodities exported to V4

Source: Own construction based on: International Trade Database, Central Statistical Office of Poland, External Trade Database, Czech Statistical Office, Yearbook "Development of the Foreign Trade in the Slovak Republic 2010–2014, Statistical Office of the Slovak Republic, Import/Export Data According to the Combined Nomenclature, Hungarian Central Statistical Office.

3. Japanese imports from V4

Similar trends can be observed when Japanese imports from V4 are analyzed (Figure 5). Here, also for the first few years the value of goods which were exported from those East-Central European countries remained at almost the same level. Again, a breakthrough in trade relations was observed at the timings when V4 countries have joined EU. After accession value of Japanese imports has increased rapidly. However, the rapid growth of imported value was temporarily stopped due to the economic crisis after Lehman Brothers shock. Though, unlike Japanese exports to V4, Japanese imports from that area quickly rebounded, broke through the 2008 record high point, and was on a further growing path until 2015. However, in the next year, value dropped a bit by 4 %11.

As far as share of Japanese imports from V4 in total Japanese import amounts is concerned, it has to be emphasized that a tiny part of Japanese needs is supported by companies from V4. Only for the last two years of the analysis (2015–2016), the share reached to 0.5%. For the rest of the analyzed period, the share remained at a much lower level. However, it has to be stressed that for almost the whole period the share has been gradually increasing—from 0.1% in 1993 to 0.5% in 2016. Nevertheless, it does not change the fundamental structure, the fact that Japanese imports from V4 countries heve been almost non-existingly observed.

The analysis of Japanese imports from V4 (Figure 6) shows that there are many similarities between those four countries. First, it has to be stressed that the value of Japanese imports remained stable for the first few years of analysis. Moreover, the breakthrough in relations was observed after V4 accession to EU. In addition to that, Japanese imports was very vulnerable to changes in macroeconomic environments. The post-crisis slowdown in global economy had its influence on trade relations between Japan and V4. However, it should also be noted that there is one main difference which can be observed—that the value of imported commodities by Japan from V4 varied by country. Among the four countries, the leader in terms of exports to Japan in years 1993–2016 was Hungary. The

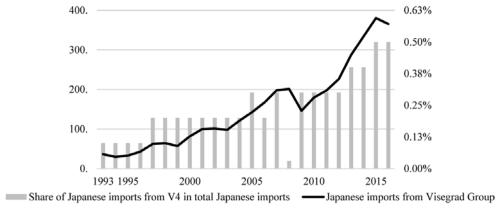


Figure 5 Japanese imports from Visegrad Group between 1993–2016 (Left scale, billion Japanese yen)

Source: Own construction based on: Trade Statistics of Japan, Ministry of Finance, http://www.customs.

go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].

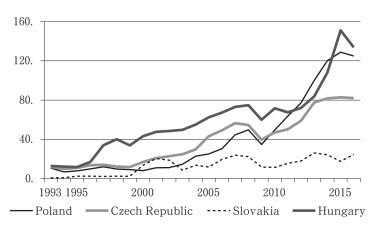


Figure 6 Japanese imports from Visegrad Group between 1993–2016 (billion Japanese yen) Source: Own construction based on: Trade Statistics of Japan, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].

value was equal to 1,431.2 billion yen and it constituted for 39.2% of total exported value from this area. Second place belonged to Poland, with share of 26.9% and value of 983 billion yen, which was followed by Czech Republic -25.3% and 923 billion yen. Similar to Japanese exports, Japanese imports as well was the lowest from Slovakia. The Slovakia's recorded value was 315.3 billion yen which was equal to 8.6-percent share¹².

According to statistical¹³ data regarding commodity structure of Japanese imports from V4, the following sections of Combined Nomenclature are dominant: VI (*Products of the chemical or allied industries*), VII (*Plastics and articles thereof; Rubber and articles thereof*), XVI (*Machinery and mechanical appliances; Electrical equipment; Parts thereof*)

	Poland	Czech Republic	Slovakia	Hungary
Main commodities imported to Japan	Chemical products Ceramics Engines	 Machinery and its components Electronic devices General machinery 	Motor vehicle com-ponentsMachinery compo-nentsEngines	General machinery Electronic devices Motor vehicle com-ponents

Table 3 The top 3 Japanese commodities imported from V4 to Japan

Source: Own construction based on: International Trade Database, Central Statistical Office of Poland, External Trade Database, Czech Statistical Office, Yearbook "Development of the Foreign Trade in the Slovak Republic 2010–2014, Statistical Office of the Slovak Republic, Import/Export Data According to the Combined Nomenclature, Hungarian Central Statistical Office.

Sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles), XVII (Vehicles, aircraft, vessels and associated transport equipment). What is worth noticing, above sections played a vital role in Japanese exports as well. This suggests that overall trade relations between Japan and V4 countries are limited only to few selected group of commodities. However, unlike Japanese exports, Japanese imports are more differentiated. No distinct commodity section was the main imported group as it varied through the whole analyzed period. What is more, Japanese imports diversification varied by country. In case of both Poland and Hungary, commodities from section I (Live Animals, Animals products) were becoming more and more important group, whilst in case of Czech Republic and Slovakia, products from this section were least exported. The latter countries mostly limited their trade with Japan to industrial products. The main commodities that have been imported by Japan from V4 countries have been presented in Table 3.

Data presented on Figure 7 provides additional characteristic feature of trade relations between Japan and V4. As it can be observed from above graph, with the exception of trade with Slovakia between 1995–1996 and 2000–2004, Japan has maintained trade surplus with all of the analyzed countries, meaning that Japanese exports to V4 have been exceeding Japanese imports from this area. It can also be said that there is a positive correlation between intensity of mutual trade and value of Japanese trade surplus. In periods when there were limited economic relations (until 2000), the value of trade surplus that Japan had, was also small. However, when trade turnover started to increase, Japanese trade surplus also started to follow a greater value. Japanese side gained its profits more from trade relations, as V4 countries suffered a trade deficit with Japan, instead. In a mutual trade relation with V4, Japan has an advantage. However, as it has been emphasized before, a trade surplus with the V4 countries constitutes for only a small part of Japanese worlwide trade balance.

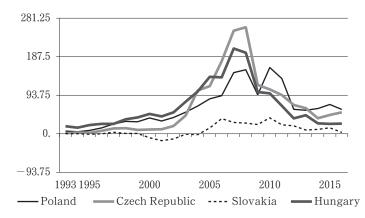


Figure 7 Japanese trade balance with Visegrad Group countries between 1993–2016 (billion Japanese yen)

Source: Own construction based on: Trade Statistics of Japan, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].

III. Closing remarks

The above analysis shows that even though political leaders from both parties have been emphasizing willingness to strengthen mutual economic relations—on a bilateral as well as a multilateral level, in fact the progress in trade relations, in terms of amounts, so far has been almost unnoticed. Although an increase in total value of trade turnover between Japan and V4 countries can be observed, this increase has had little effect on the overall position that this region plays significant trade relations. As it has been presented, approximately 1% of Japanese exports go to V4, whilst only 0.5-percent of commodities imported from Japan are those of V4 origin. Fundamentally, those indicators have not changed significantly during the whole analyzed period. What is more, exports as well as imports are not so structurally differentiated, that only a few limited commodities groups are actively traded. Industrial products are predominant in mutual trades, especially in Japanese exports to V4. However, it should be noted that Japanese imports tend to be more diversified than its exports, since commodities other than industrial goods have recently received a bigger worldwide attention. Nevertheless, the commodities share in total trade amounts still remains much lower than share of industrial goods.

Statistical data regarding trade relations between Japan and V4 countries demonstrates how those ties are vulnerable to the changes of macroeconomic environments. In unstable times as a result of slowdown in overall global economic activities, Japanese imports as well as exports noted a sharp decline in value. When we combine it with a drastic drop in share of this region in total Japanese trade, we receive good characteristics of V4-Japan economic ties. From Japanese perspective, the East-Central European region

is still perceived as a less stable partner for trade than United States of America or Western Europe. That is why, trade relations with V4 tend to be very sensitive to any changes in global economic activities. However, this does not mean that keeping *status quo* in trade relations between Japan and V4 should be expected in the future. On the contrary, in the light of finalizing negotiations for Economic Partnership Agreement (EPA) between Japan and EU, an increase in mutual economic cooperation should be observed. Implementation of a Free Trade Agreement, for example, has to be regarded as an opportunity for further enhancement of economic relations between those two parts of the world, since abolishment of trade barriers should lead to an increase in mutual cooperation. So far strict protectionism measurements, especially on the Japanese side, have been blocking developments of deeper trade relations between V4 and Japan. That is why, when this obstacle is finally removed, the mutual cooperation should also be able to enhance. However, drastic improvments in trade relations should not be expected soon since Japan nor V4 countries has already long-established trade routes and trade partners thus changing them may take some time.

Notes

- 1 Since 1993, Japan has sent 67 official delegations to V4, while from V4 94 delegations have come to Japan, according to the authors' own counting.
- 2 So far, 6 official meetings have taken place, including the meeting attended by Mr. Fumio Kishida, Minister for Foreign Affairs of Japan, Mr. Jan Kohut, Minister of Foreign Affairs of the Czech Republic, Mr. Miroslav Lajcak, Minister of Foreign Affairs of the Slovak Republic, Mr. Radosław Sikorski, Minister of Foreign Affairs of the Republic of Poland upon the invitation of Mr. János Martonyi, Minister of Foreign Affairs of the Republic of Hungary in his capacity as Chairman of V4, on November 11, 2013 held in Delhi.
- 3 Official agreements were signed by Japan with Poland on March 22nd, 1919; Czechoslovakia October 30th, 1925 and with Austria-Hungary in 1869.
- 4 M. Chansoria, *Relevance of the Yoshida Doctrine in current U.S.-Japan ties*, "Japan Today" 13.05.2014, http://www.japantoday.com/category/opinions/view/relevance-of-the-yoshida-doctrine-in-current-u-s-japan-ties [Access: 20.10.2017].
- 5 Aide for countries in transition process has been regarded by Japan as their commitment to international community.
- 6 Wizyta Premiera Junichiro Koizumiego w Polsce, Ambasada Japonii w Polsce, http://www.pl. emb-japan.go.jp/relations/wizyta_premiera.htm [Access: 20.10.2017].
- 7 Visit of Prime Minister Junichiro Koizumi to the Czech Republic, Ministry of Foreign Affairs of Japan, http://www.mofa.go.jp/region/europe/czech/pmv0308.html [Access: 20.10.2017].
- 8 Own calculations based on: *Trade Statistics of Japan*, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].
- 9 The analysis was based on the following publications and databases: International Trade Database, Central Statistical Office of Poland, External Trade Database, Czech Statistical Office, Yearbook "Development of the Foreign Trade in the Slovak Republic 2010–2014, Statistical Office of the Slovak Republic, Import/Export Data According to the Combined Nomenclature, Hungarian Central Statistical Office.
- 10 Combined Nomenclature is used to classify commodities in accordance with European Union requirements. According to Commission Implementing Regulation (EU) No 1101/2014 of 16

- October 2014, commodities were divided into 21 sections.
- 11 Own calculations based on: *Trade Statistics of Japan*, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].
- 12 Own calculations based on: *Trade Statistics of Japan*, Ministry of Finance, http://www.customs.go.jp/toukei/srch/indexe.htm [Access: 20.10.2017].
- 13 The analysis was based on the following publications and databases: International Trade Database, Central Statistical Office of Poland, External Trade Database, Czech Statistical Office, Yearbook "Development of the Foreign Trade in the Slovak Republic 2010–2014, Statistical Office of the Slovak Republic, Import/Export Data According to the Combined Nomenclature, Hungarian Central Statistical Office.

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