

In 2016 the EU adopted a new strategy on China mapping out the European Union's relationship with China for the next five years. The strategy promotes reciprocity, a level playing field and fair competition across all areas of co-operation. EU's main imports from China are industrial and consumer goods, machinery and equipment, and footwear and clothing. EU main exports to China are: machinery and equipment, motor vehicles, aircraft, and chemicals (Table 2).

Table 2 – Trade flows between the EU and China by product group, 2020

Product Group	Imports		Exports	
	Value, Mln €	% Total	Value, Mln €	% Total
Total	383,397	100.0	202,570	100,0
Agricultural products	5,135	1,3	17,693	8,7
Fishery products	1,508	0,4	575	0,3
Industrial products	376,755	98,3	184,301	91,0

The source: [2].

The basis of Sino - European relations at the present stage the initiative can be called "One Belt – One Road" without hesitation, since it involves closer cooperation in all areas of activity. It is worth noting that the initiative to create a "Silk Road" was put forward taking into account the principle of complementing the economies of both blocks, art and infrastructure functions.

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ASSESSMENT OF THE GLOBAL RETAIL MARKET

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Retail relates to the sale of goods and services to consumers take place through various channels of distribution. Transactions take place through various channels of distribution across an ever-growing range of industries, such as food, motor vehicles, apparel, and electronics. While in-store retail is the dominant channel in this market, forms of non-store

retailing are becoming increasingly popular too. As a result of globalization and various trade agreements between markets and countries, many retailers are capable of doing business on a global scale. Online retailing or e-commerce channels are carving out a share of the retail sector in many global markets. In 2019 the global retail market generated sales of nearly 25 trillion U.S. dollars, with a forecast to reach close to 27 trillion U.S. dollars by 2022. In 2019 the retail market grew 4,5 % compared to last year. At the same time, growth rates are slowing down. So from 2012 to 2017 sales grew by 5,7 % – 7,5 %.

Now U.S. companies dominate in global retail. The list of the top ten retailers continues to be dominated by American retailers, with seven out of ten companies located in the United States. The leaders of the global retail market are Walmart (total profit \$ 500,34 billion) and Amazon (total profit \$ 160,41 billion). Chinese Alibaba (total profit \$ 39,94 billion) is on 5-th place.\

Europe has the largest number of retailers: 88 retailers (35,2 %) are permanently based and active in the European region and account for 34,4 % of total revenues. European retailers are still the most active in the development of retail chains outside the national markets. Among the market leaders are Schwarz Group (Germany), total profit \$ 101.94 billion; Carrefour (France) total profit \$ 89,16 billion and Ahold Delhaize (Holland), total profit \$ 70.92 billion;

The influence of online sales is especially noticeable in Southeast Asia, the Middle East and Latin America, where the population is dominated by young people. The fastest growing online retailers are in the Asia-Pacific region (25 %), despite a slowdown in the Chinese economy, then Latin America, Africa and the Middle East (21,3 %). Chinese e-commerce markets increased from \$ 1520.10 bln. in 2018 to \$ 1934,78 bln. In 2020 the fastest growing market out of the top 10 countries topping the e-commerce growth statistics is Mexico. E-commerce sales in this country have grown by 35% over the past year, since 20,7 % in the whole world.

As for China, main indicators of retail trade enterprises in January-February 2020 was the following state-owned enterprises – 839; collective-owned enterprises – 1002; cooperative enterprises – 248; joint ownership enterprises – 88. Total retail sales of consumer goods was 5213000 million yuan.

Retail is a highly dynamic sector that exists at a complex nexus amid property, design, technology, logistics, fashion and popular culture. The current context of retail is extremely challenging. Most retailers are facing market saturation and increased commoditisation. The future of retail is being influenced by a myriad of factors, variables and trends. Improving the efficiency of the retail market is connected with the active introduction of new technologies and contactless payment.

REFERENCES

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