I. World trade in 2010

Global trade flows rebounded strongly in 2010 following their collapse in 2009. The rise in the volume of goods exports in 2010 was the largest on record, enabling world trade to return to its pre-crisis level but not its long-term trend. Economic conditions continued to improve in both developed and developing economies, but the recovery of both trade and output proceeded more slowly in developed countries.

Contents

A. Introduction

World trade recorded its largest ever annual increase in 2010 as merchandise exports surged 14.5 per cent, buoyed by a 3.6 per cent recovery in global output as measured by gross domestic product (GDP) (see Figure 1). Both trade and output grew faster in developing economies than in developed ones. Exports in volume terms (i.e. in real terms, accounting for changes in prices and exchange rates) were up 13 per cent in developed economies while the increase for developing economies was nearly 17 per cent. The difference between trade of developed and developing economies was even greater on the import side, where developed economies' imports rose by 11 per cent compared with 18 per cent in the rest of the world.

The factors that contributed to the unusually large 12 per cent drop in world trade in 2009 may have also helped boost the size of the rebound in 2010. These include the spread of global supply chains and the product composition of trade compared with output. Global supply chains cause goods to cross national boundaries several times during the production process, which raises measured world trade flows compared with earlier decades. The quantification of this effect would require data on trade in value added that are not currently available. The goods that were most affected by the downturn (consumer durables, industrial machinery, etc.) have a larger share in world trade than in world GDP, which increased the magnitude of the trade slump relative to GDP in 2009, and which had a similar positive effect during the recovery of 2010.

Higher prices for primary commodities and the extraordinary growth of trade in developing Asia helped boost the combined share of developing economies and the Commonwealth of Independent States (CIS) in world exports to 45 per cent in 2010, its highest ever.

China in particular made an outsized contribution to the recovery of world trade in 2010, as the country's exports increased by a massive 28 per cent in volume terms and imports swelled by more than 22 per cent.

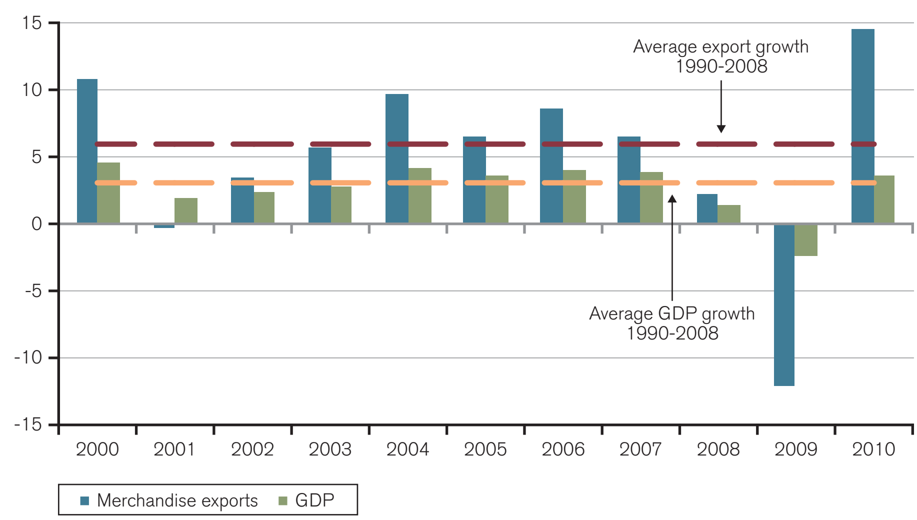
1. Putting the trade recovery into perspective

Although the growth of world exports in 2010 was the highest on record in a data series going back to 1950, it might have been even higher if trade had quickly reverted to its pre-crisis trend. This did not happen. The rebound was strong enough for world exports to recover their peak level of 2008, but it was not strong enough to bring about a return to the previous growth path (see Figure 2).

The 3.6 per cent growth rate of world GDP for 2010 is also less robust than it might appear at first glance. It was above its average rate of 3.1 per cent between 1990 and 2008, but it was far from a record. In fact, world GDP growth equalled or exceeded 4 per cent several times in recent years, including 1997, 2000, 2004 and 2006. Considering the depressed level of world output in 2009, growth in this range or higher would not have been surprising in 2010.

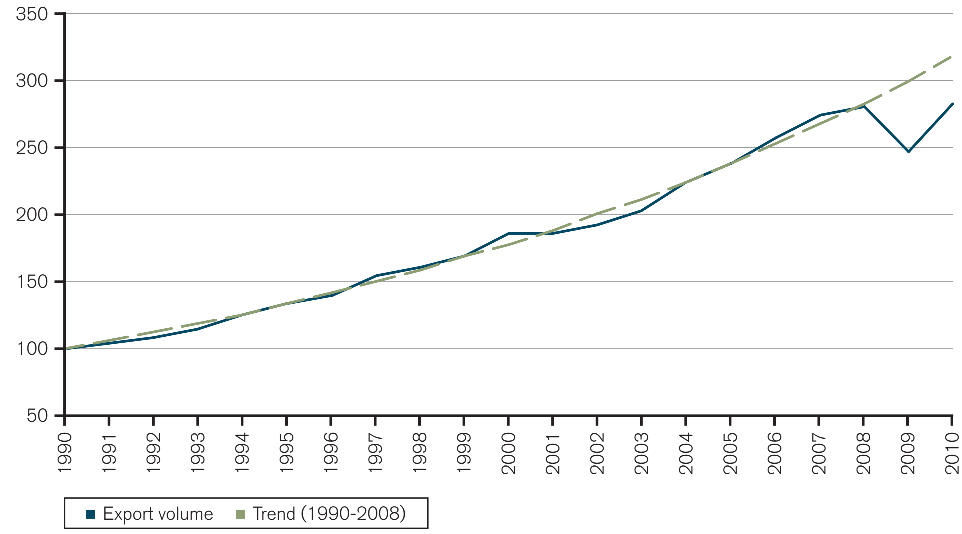
A number of factors combined to make trade and output grow more slowly than they might otherwise have done. First, curtailment of fiscal stimulus

Figure 1: **Growth in volume of world merchandise trade and GDP, 2000-10** (Annual percentage change)



Source: WTO Secretariat.

Figure 2: **Volume of world merchandise trade, 1990-2010** (Indices, 1990 = 100)



Source: WTO Secretariat.

measures in many countries dampened economic activity in the second half of the year. European governments in particular moved towards fiscal consolidation in an attempt to reduce their budget deficits through a combination of spending cuts and revenue measures, with negative consequences for short-term growth.

Secondly, although oil prices stabilized at around US$ 78/barrel in 2010, they were still high by recent historical standards (e.g. oil prices averaged US$ 31/barrel between 2000 and 2005). Prices were below the US$ 96/barrel average seen in 2008, but they were also up 30 per cent from 2009, raising energy costs for households and businesses.

Finally, persistent unemployment prevented domestic consumption from rebounding more strongly in developed countries and limited income growth and import demand. The Organisation for Economic Co-operation and Development (OECD) average unemployment rate was 8.6 per cent in 2010 (up from 6.1 per cent in 2008), and unemployment remained at or near 9 per cent in the United States throughout the year.

The record expansion of trade and the revival of economic activity in 2010 were certainly welcome developments, but their importance should not be overstated. Despite the rebound, the negative impact of the financial crisis and global recession are likely to persist for some time.

B. The state of the world economy and trade in 2010

1. Economic growth

World GDP at market exchange rates expanded 3.6 per cent in 2010, one year after an unprecedented contraction of 2.4 per cent that accompanied the financial crisis in 2009. Output of developed economies rose 2.6 per cent in 2010 after falling 3.7 per cent in 2009, while the rest of the world (including developing economies and the CIS) grew 7.0 per cent, up from 2.1 per cent in 2009 (see Table 1).

Growth was stronger in the first half of the year, but weakened in the second half as the sovereign debt crisis affecting smaller euro area economies restrained economic growth, especially in Europe.

Although developing economies collectively avoided an outright decline in 2009, many individual economies saw their GDP contract, for example South Africa, Chile, Singapore and Chinese Taipei. However, all of these economies returned to positive growth in 2010, and the only large developing country that remained mired in recession was the Bolivarian Republic of Venezuela.

GDP grew faster in developing Asia (8.8 per cent) than in other developing regions last year, with China and India registering strong increases of 10.3 per cent and 9.7 per cent, respectively. South and Central America also saw vigorous growth of 5.8 per cent, driven by Brazil's strong 7.5 per cent upturn. However, Africa had the fastest average rate of GDP growth of any region over the last five years (4.7 per cent between 2005 and 2010).

Developed economies grew more slowly than developing economies, but some performed better than others. Concerns about the possibility of sovereign defaults in Greece, Ireland, Portugal and Spain brought renewed financial market instability and fiscal austerity in the second half of 2010, which held Europe's growth rate down to 1.9 per cent, the slowest of any region. The economies of Greece, Ireland and Spain all contracted in 2010, as did Iceland's, which was hit by a banking crisis in 2008.

The major exception to the below average GDP growth in Europe was Germany, whose 3.6 per cent growth rate outpaced all euro area economies and all European Union members except for Sweden and Poland. According to OECD National Accounts Statistics, Germany's net exports of goods contributed 1.4 per cent to its 3.6 per cent GDP growth, or 40 per cent of the total increase. By comparison, domestic

Table 1: **GDP and merchandise trade by region, 2007-10** (Annual percentage change)

	GDP			Exports			Imports		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
World	1.4	-2.4	3.6	2.2	-12.0	14.5	2.2	-12.8	13.5
North America	0.1	-2.8	3.0	2.1	-14.8	15.0	-2.4	-16.7	15.7
United States	0.0	-2.6	2.8	5.8	-14.0	15.4	-3.7	-16.4	14.8
South and Central America[a]	5.1	-0.2	5.8	0.8	-7.9	6.2	13.2	-16.3	22.7
Europe	0.5	-4.0	1.9	0.2	-14.1	10.8	-0.6	-14.2	9.4
European Union (27)	0.5	-4.2	1.8	0.0	-14.5	11.4	-0.9	-14.2	9.2
Commonwealth of Independent States (CIS)	5.5	-7.1	4.3	2.0	-5.2	10.1	16.4	-25.6	20.6
Africa	4.8	2.1	4.7	1.2	-4.2	6.5	14.6	-5.0	7.0
Middle East	5.3	0.8	3.8	3.5	-4.3	9.5	14.2	-7.8	7.5
Asia	2.8	-0.2	6.3	5.5	-11.2	23.1	4.7	-7.5	17.6
China	9.6	9.1	10.3	8.5	-10.5	28.4	3.8	2.9	22.1
Japan	-1.2	-6.3	3.9	2.2	-24.8	27.5	-1.0	-12.2	10.0
India	6.4	5.7	9.7	14.4	-6.8	19.9	17.3	-1.0	11.2
Newly industrialized economies (4)[b]	1.9	-0.8	7.7	4.9	-5.7	21.3	3.5	-11.4	18.0
Memo: Developed economies	0.2	-3.7	2.6	0.8	-15.1	12.9	-1.2	-14.4	10.7
Memo: Developing and CIS	5.7	2.1	7.0	4.2	-7.8	16.7	8.5	-10.2	17.9

[a]Includes the Caribbean.
[b]Hong Kong, China; Republic of Korea; Singapore; and Chinese Taipei.

Source: WTO Secretariat.

final consumption expenditure only contributed 0.7 per cent to GDP, or 19 per cent of the total increase.

GDP growth in the United States was more subdued, at 2.8 per cent in 2010, while Japan's was up 3.9 per cent. However, the Japanese recovery should be seen in the context of the 6.3 per cent drop in output that the country experienced in 2009, the most severe decline among leading industrialized economies. Japan also ceded the position of the world's second-largest economy to China, measured in dollar terms. In terms of income per head, however, it may be noted that Japan's per capita GDP was US$ 44,800 in 2010, compared with a figure of US$ 4,800 for China.

2. Merchandise trade in volume (i.e. real) terms

World merchandise exports in volume terms (i.e. excluding the influence of prices and exchange rates) rose 14.5 per cent in 2010, while world imports grew 13.5 per cent. In principle, world exports and imports should increase at roughly the same rate, with some discrepancies due to differences in data recording across countries. World trade as measured by exports grew four times as fast as global GDP in 2010, whereas trade normally grows about twice as fast as GDP (see Table 1).

The uneven recovery in output produced an equally uneven recovery in trade. While world merchandise exports rose 14.5 per cent in volume terms, those of developed economies increased by 12.9 per cent, and combined shipments from developing economies and the CIS jumped 16.7 per cent. Imports of developed economies grew more slowly than exports last year (10.7 per cent compared with 12.9 per cent) while developing economies plus the CIS saw the opposite happen (17.9 per cent growth in imports compared with 16.7 per cent for exports).

Only in Asia and North America did exports grow faster than the world average (15.0 per cent and 23.1 per cent, respectively), whereas slower than average growth was recorded in Europe (10.8 per cent), the CIS (10.1 per cent), the Middle East (9.5 per cent), Africa (6.4 per cent) and South and Central America (6.2 per cent).

On the import side, faster than average growth was observed in South and Central America (22.7 per cent), the CIS (20.6 per cent), Asia (17.6 per cent) and North America (15.7 per cent) while slower growth was reported in Europe (9.4 per cent), the Middle East (7.5 per cent) and Africa (7.1 per cent).

Asia's rapid real export growth in 2010 was led by China and Japan, whose shipments to the rest of the world each rose roughly 28 per cent. China's trade performance is more impressive when one considers that the decline in the country's exports in 2009 was less than half that of Japan (11 per cent compared with 25 per cent). Meanwhile, the United States and the European Union saw their exports growing more slowly at 15.4 per cent and 11.4 per cent, respectively. Imports were up 22.1 per cent in real terms in China, 14.8 per cent in the United States, 10.0 per cent in Japan, and 9.2 per cent in the European Union.

Regions that export significant quantities of natural resources (Africa, the CIS, the Middle East and South America) all experienced relatively low export volume growth in 2010, but very strong increases in the dollar value of their exports. For example, Africa's exports were up 6 per cent in volume terms, and 28 per cent in dollar terms (see Appendix Table 1).

An explanation for this can be seen in rising primary commodity prices, which resumed their upward trajectory in 2010, after plunging in 2009. Table 2 illustrates commodity price developments in the last few years. Despite recent volatility, the overall trend towards higher prices is clear. Prices fell sharply in 2009 as the global recession took hold, but then shot up again when growth resumed in 2010. The increases were driven to a large extent by rising import demand on the part of fast-growing developing economies such as China and India. Between 2000 and 2010, prices for metals rose faster than any other primary commodity group, with average annual increases of 12 per cent, followed closely by energy with 11 per cent growth per annum. Only agricultural raw material prices stagnated, with increases of just 2 per cent per year on average over the last ten years.

Table 2: **Export prices of selected primary products, 2000-10** (Annual percentage change)

	2008	2009	2010	2000-10	2005-10
All commodities	28	-30	26	10	9
Metals	-8	-20	48	13	15
Beverages[a]	23	2	14	9	12
Food	23	-15	12	6	8
Agricultural raw materials	-1	-17	33	2	5
Energy	40	-37	26	11	8

[a]Comprising coffee, cocoa beans and tea.

Source: IMF International Financial Statistics.

In contrast to primary products, prices of manufactured goods rose very little in 2010. Export and import price indices may differ substantially across countries, but as an example, US non-fuel import prices in 2010 were nearly unchanged from 2009 (up 2.7 per cent in 2010 after falling 3 per cent in 2009), and prices of imports from China (predominated by manufactures) declined by 0.1 per cent. This means that nominal trade figures for natural resource exporters would be strongly deflated when calculating volume estimates, whereas real trade growth for countries that mostly export manufactured goods would be relatively close to their nominal growth rates.

Higher commodity prices lifted foreign exchange earnings in regions that export a lot of primary products and helped boost imports, especially in South and Central America, where the volume of imports jumped 22.7 per cent in 2010, and in the CIS, where imports were up 20.6 per cent. Africa's import volume growth was actually the lowest of any region last year, at 7.0 per cent, despite the continent's large share of fuels and mining products in its total exports (64 per cent in 2009 and 71 per cent in 2008, when commodity prices were higher).

This relatively small increase may be partly explained by the fact that African imports did not fall very far in 2009 (Africa had the smallest decline of any region at -5.0 per cent), leaving less pent-up demand for imports in the following year. Also, not all African countries are important exporters of fuels and mining products, which saw the biggest price rises. Net importers of these products include Ethiopia, Kenya, Morocco and Tanzania, among others. These countries did not experience the same windfall in export earnings enjoyed by natural resource exporters.

Although South Africa is a net exporter of mining products, it is a net importer of fuels, which represented just over 21 per cent of the country's total imports of goods in 2009 (the share is the same for Kenya and Morocco, while Tanzania's share is 23 per cent).

3. Merchandise and commercial services trade in value (i.e. dollar) terms

As a result of rising commodity prices and a depreciating US currency (down 3.5 per cent on average against major currencies in 2010 according to US Federal Reserve nominal effective exchange rate statistics), growth in the dollar value of world trade in 2010 was greater than the increase in volume terms. World merchandise exports were up 22 per cent, rising from US$ 12.5 trillion to US$ 15.2 trillion in a single year, while world exports of commercial services rose 8 per cent, from US$ 3.4 trillion to US$ 3.7 trillion (see Table 3).[1]

The faster growth of merchandise trade compared with services can be partly explained by the smaller decline in services in 2009 (just 12 per cent compared with 22 per cent for merchandise), which implies less need for faster-than-average growth to catch up to earlier trends. The average annual growth in the value of merchandise trade and commercial services trade between 2005 and 2010 was the same, at 8 per cent.

World exports of goods and commercial services in current US dollars rebounded more quickly than world GDP in 2010, and as a result the ratio of world trade to GDP rose sharply after falling even more sharply in 2009 (see Figure 3). At 124 in 2010, it remained below its 2008 peak of 132, but the 2010 value was still high by historical standards.

Merchandise trade

Nominal merchandise exports of developed economies jumped 16 per cent in 2010 to US$ 8.2 trillion, up from US$ 7.0 trillion in 2009. However, because this rate of increase was slower than the world average of 22 per cent, the share of developed countries in world merchandise exports fell to 55 per cent, its lowest level ever.

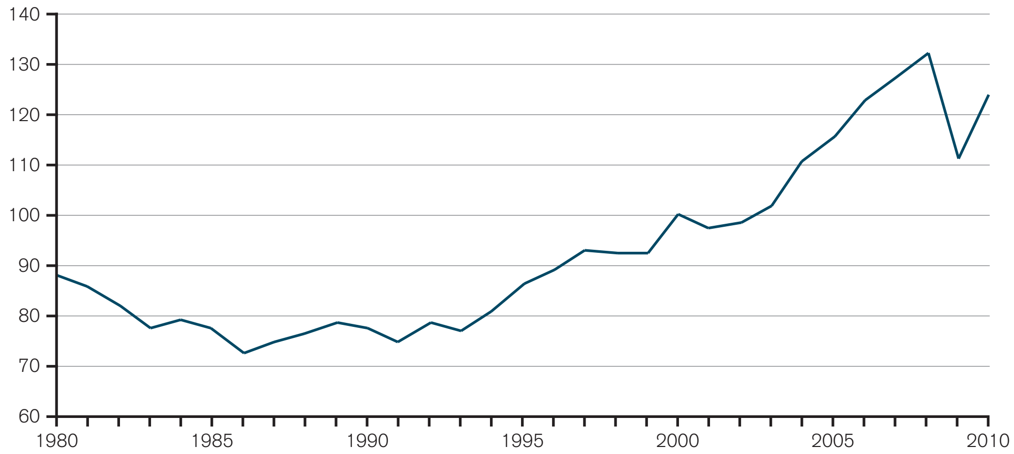
This falling share cannot be explained mainly as a result of higher prices for primary products exported predominantly by developing countries. This is because the latter prices were even higher in 2008 but the

Table 3: **World exports of merchandise and commercial services, 2005-10**
(Billion dollars and annual percentage change)

	Value	Annual percentage change			
	2010	2008	2009	2010	2005-10
Merchandise[a]	15,238	15	-22	22	8
Commercial services	3,665	13	-12	8	8
Transport	783	16	-23	14	7
Travel	936	10	-9	8	6
Other commercial services	1,945	13	-8	6	9

Source: WTO Secretariat.
[a]Includes significant re-exports or imports for re-export.

Figure 3: **Ratio of world exports of goods and commercial services to GDP, 1980-2010**
(Index, 2000 = 100)



Source: IMF for world GDP, WTO Secretariat for world trade in goods and commercial services.

share of developed countries in world trade at that time was also higher, at nearly 58 per cent.

The story is similar on the import side, where developed economy imports increased 16 per cent to US$ 8.9 trillion, but their share in world imports dropped to 59 per cent from 61 per cent in 2009 and 63 per cent in 2008.

All WTO regions experienced double-digit increases in the dollar value of both exports and imports in 2010, thanks in part to rising prices for fuels and other commodities (see Appendix Table 1).

The leading merchandise exporters in 2010 were China (US$ 1.58 trillion, or 10 per cent of world exports), the United States (US$ 1.28 trillion, 8 per cent of world), Germany (US$ 1.27 trillion, 8 per cent of world), Japan (US$ 770 billion, 5 per cent of world) and the Netherlands (US$ 572 billion, 3.8 per cent of world). The United States overtook Germany to become the second-largest exporter, one year after Germany ceded the top position to China (see Appendix Table 3).

The top merchandise importers were the United States (US$ 1.97 trillion, 13 per cent of world imports), China (US$ 1.40 trillion, 9 per cent of world), Germany (US$ 1.07 trillion, 7 per cent of world), Japan (US$ 693 billion, 4.5 per cent of world) and France (US$ 606 billion, 4 per cent of world).

If we ignore trade between the 27 European Union members and treat the EU as a single entity, the leading exporters were the European Union (US$ 1.79 trillion, or 15 per cent of the total), China (13 per cent), the United States (11 per cent), Japan (6.5 per cent) and the Republic of Korea (4 per cent).

The top importers excluding trade within the EU were the European Union (US$ 1.98 trillion or 16.5 per cent of world imports), the United States (16 per cent), China (12 per cent), Japan (6 per cent) and the Republic of Korea (US$ 425 billion, 3.5 per cent). Hong Kong's total imports were actually larger than Korea's (US$ 442 billion), but retained imports were smaller (US$ 116 billion) (see Appendix Table 4).

Commercial services

World exports of commercial services increased 8 per cent to US$ 3.67 trillion in 2010 after dropping 12 per cent in 2009 (see Table 3).

Transportation was the fastest growing component of commercial services exports in 2010, with an increase of 14 per cent to US$ 782.8 billion. The faster growth of transport services is not surprising since they are closely linked to trade in goods, which saw record growth last year. Travel grew in line with commercial services overall, whereas other commercial services (including financial services) advanced more slowly.

North America's exports were worth US$ 599 billion in 2010, while the value of the region's imports came to US$ 471 billion. Exports and imports were both up 9 per cent year-on-year, but Mexico lagged on the export side with 5 per cent growth (see Appendix Table 2).

South and Central America's exports rose 11 per cent to US$ 111 billion, but imports grew more than twice as fast (23 per cent) to reach US$ 135 billion. Both exports and imports of Brazil grew faster than the regional average (15 per cent and 35 per cent, respectively), with particularly high growth rates observed for imports of transport services (42 per cent) and travel (51 per cent), partly due to the strength of the real.

Europe's exports and imports were both larger than any other region's in 2010 (US$ 1.72 trillion and

US$ 1.5 trillion, respectively) but they were also the least dynamic, with growth of just 2 per cent on the export side and 1 per cent on the import side. The reason for Europe's poor performance can be found in the weakness of travel services, which declined by 3 per cent on the export side and 2 per cent on the import side.

In 2010, exports of CIS countries increased by 10 per cent to US$ 78 billion. The region's imports also rose 14 per cent to US$ 105 billion. Russian export growth of 6 per cent was driven by transport services.

Meanwhile, Africa exported US$ 86 billion worth of commercial services, 11 per cent more than in 2009. The continent's imports advanced 12 per cent to US$ 141 billion. In South Africa, travel receipts increased by 24 per cent due to the large number of foreign visitors attending the FIFA World Cup.

The Middle East exported US$ 103 billion worth of commercial services and imported US$ 185 billion in 2010. Exports and imports were both up 9 per cent year-on-year.

Finally, Asia exported US$ 963 billion worth of services in 2010 and imported a similar amount, US$ 961 billion. Exports and imports were up 21 per cent and 20 per cent, respectively. Transport was the most dynamic sector, with a growth rate of 26 per cent on both the export and import sides. Travel exports also rose rapidly at 25 per cent. Also, other commercial services increased by 17 per cent, which now represents half of the region's exports.

The United States exported US$ 515 billion in commercial services in 2010, or 14 per cent of the global total, making it the world's largest exporter. The other countries in the top five were Germany (US$ 230 billion, or 6 per cent of world exports), the United Kingdom (US$ 227 billion, also 6 per cent of world), China (US$ 170 billion, 5 per cent of world) and France (US$ 140 billion, 4 per cent of world) (see Appendix Table 5).

The United States was also the leading importer, with purchases of US$ 358 billion from foreign providers, equal to 10 per cent of world imports. It was followed by Germany (US$ 256 billion, 7 per cent of world), China (US$ 192, 5.5 per cent of world), the United Kingdom (US$ 156 billion, 4.5 per cent of world) and Japan (US$ 155 billion, 4.5 per cent of world).

China replaced France as the fourth-largest exporter of commercial services, while Germany overtook the United Kingdom in second place. China also moved up the rankings on the import side, taking over the third position from the United Kingdom.

When trade within the EU is excluded, the European Union becomes the leading global exporter, with services exports to the rest of the world totalling US$ 684 billion in 2010, or 25 per cent of global trade. It is followed by the United States (with 18 per cent of the reduced world total), China (with 6 per cent), Japan (with 5 per cent) and Singapore (with 4 per cent).

The European Union is also the top importer when trade within the EU is left out. Its imports from non-EU countries in 2010 came to US$ 598 billion, or 22 per cent of world trade. The remaining countries in the top five were the United States (13 per cent of world), China (7 per cent), Japan (6 per cent) and India (4 per cent).

4. Sectoral developments

Prices for traded manufactured goods tended to be more stable than those of primary products, both before and after the economic crisis, so movements in nominal trade flows reflect changes in quantities reasonably well. This is important because the product composition of trade was a major determinant of the extent to which the exports and imports of various countries declined in 2009, and the same was true during the recovery of 2010.

Figure 4 shows indices of estimated quarterly world trade in manufactured goods broken down by product. By the end of 2010, exports of manufactures had only just returned to a level close to their pre-crisis maximum, while particular categories such as automotive products and iron and steel were still well below their mid-2008 peaks.

World exports of office and telecom equipment declined less than other products during the crisis, but have grown faster since then. Exports of office and telecom equipment rose nearly 73 per cent between Q1-2009 and Q4-2010, and automotive products increased by a similar amount (71 per cent).

However, automotive products declined much more during the crisis (51 per cent compared with 30 per cent for office and telecom), so that by the end of 2010 they were only 5 per cent above their level at the beginning of 2007, whereas world trade in office and telecom equipment was up 37 per cent. Manufactures as a whole rose 46 per cent between Q1-2009 and Q4-2010.

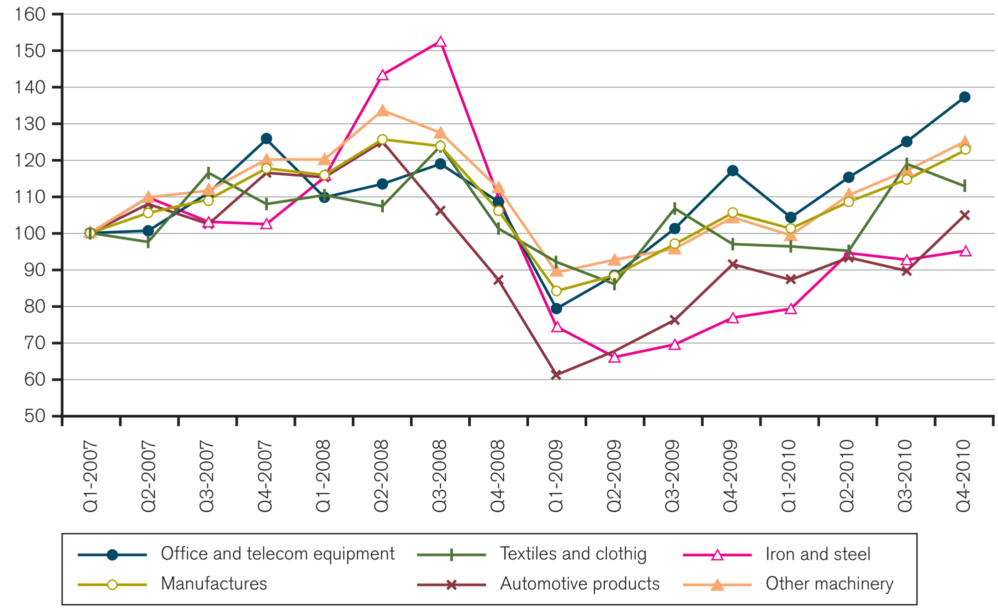
The share of office and telecom equipment in exports of developing economies is greater than its share in developed economies' exports (15 per cent in 2008 for the former, 7 per cent for the latter) while automotive products are responsible for a larger share of developed economy exports (11 per cent, compared with 4 per cent for developing economies), so it is perhaps not surprising that developed country exports have lagged behind those of developing countries since the crisis.

World trade in textiles and clothing did not fluctuate as much as other products in 2009 (down 14 per cent) and 2010 (up 11 per cent) but the category "other machinery" matched the trend for total manufactures almost perfectly. This is partly due to its relatively large share in manufactures trade (about 13 per cent in 2009) but also to the fact that it is mostly made up of investment goods (industrial machinery, power-generating equipment, etc.), which are highly sensitive to economic conditions and closely linked to production. About 4 per cent of trade in manufactures is composed of consumer durables other than automobiles (mostly household appliances).

Due to insufficient data, we cannot say at this stage whether world trade became more or less regional in 2010, but we can get an indication by looking at the automotive sector, where quarterly trade data are available by partner for all of the main exporting countries and regions.

Table 4 shows preliminary estimates of automotive product exports of North America, Europe and Asia from 2008 to 2010, including intra-regional and extra-regional trade flows. In Asia and North America,

Figure 4: **World exports of manufactured goods by product, 2007-10** (Indices, 2007Q1 = 100)



Source: WTO Secretariat estimates based on mirror data.

Table 4: **Exports of automotive products by major exporting regions, 2008-10**
(Billion dollars and percentage)

	Value of exports to world	Value of intra-regional exports	Value of extra-regional exports	Share of intra-regional trade in exports to world			Annual % change in exports to world		Annual % change in intra-regional exports		Annual % change in extra-regional exports	
	2010	2010	2010	2008	2009	2010	2009	2010	2009	2010	2009	2010
North America												
Automotive products	205.3	156.6	48.7	72.2	75.6	76.3	-32	43	-28	45	-40	39
Vehicles	132.4	94.2	38.1	66.4	70.7	71.2	-33	45	-29	46	-42	42
Parts and components	73.0	62.4	10.6	83.1	84.4	85.5	-29	41	-28	43	-34	31
Europe												
Automotive products	538.8	385.9	153.0	75.2	77.1	71.6	-31	18	-29	10	-36	46
Vehicles	351.1	247.3	103.7	73.5	76.5	70.5	-32	16	-29	7	-39	46
Parts and components	187.8	138.5	49.2	78.6	78.3	73.8	-29	22	-29	15	-28	47
Asia												
Automotive products	276.5	89.8	186.7	24.5	31.8	32.5	-34	45	-14	48	-40	43
Vehicles	170.7	43.9	126.8	17.6	24.0	25.7	-41	45	-19	55	-45	42
Parts and components	105.8	45.9	59.9	39.5	44.2	43.4	-19	44	-10	42	-26	46

Source: WTO Secretariat estimates based on monthly data for available reporters in Global Trade Information Services' Global Trade Atlas database.

exports of automotive products became increasingly intra-regional between 2008 and 2010, with North America's intra-regional trade share rising from 72 per cent to 76 per cent and Asia's increasing from 24 per cent to 32 per cent.

On the other hand, Europe's exports became more intra-regional in 2009 but sharply more extra-regional in 2010. Reasons for this include weak demand within Europe on account of the continent's relatively slow rate of GDP growth, and booming exports from Germany to China.

The value of Germany's total exports of automotive products was up 25 per cent from US$ 159.7 billion in 2009 to US$ 199.6 billion in 2010. However, exports to China roughly doubled during the same period, from US$ 8.7 billion to US$ 17.6 billion. Also, while Germany's exports to the rest of the world were down 34 per cent in 2009, exports to China were up 12 per cent. As a result, China has become the third-largest market for German cars after the United States and the United Kingdom.

Exports of vehicles and auto parts developed along similar lines in North America and also in Europe, but they diverged slightly in Asia in 2010, as the region's exports of vehicles became more intra-regional, while trade in parts and components became more extra-regional.

5. Trade balances and exchange rates

Trade imbalances of leading economies widened in 2010, as exports and imports bounced back from their depressed levels of 2009. However, for most countries the gap between exports and imports was smaller after the crisis than before (see Appendix Figure 1).

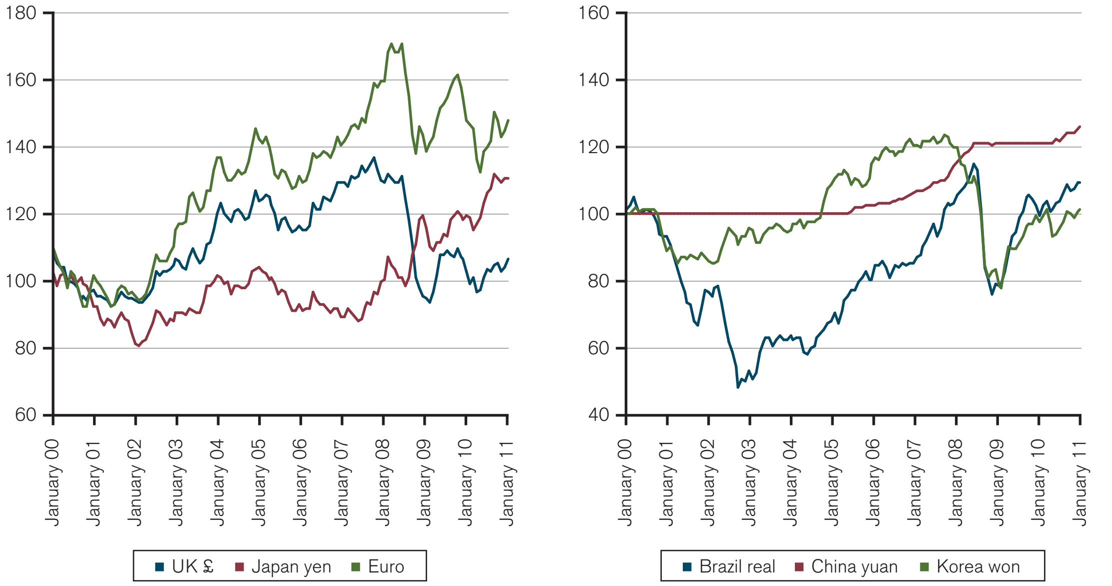
The monthly trade deficit of the United States widened from a low of US$ 32 billion in February 2009 to around US$ 62 billion per month on average in the second half of 2010, and the deficit for the year increased 26 per cent compared with 2009. However, the 2010 deficit of roughly US$ 690 billion was 22 per cent less than the corresponding deficit of US$ 882 billion in 2008.

China's merchandise trade surplus for 2010 totalled US$ 183 billion, roughly 7 per cent less than the US$ 196 billion it recorded in 2009, and 39 per cent less than the nearly US$ 300 billion surplus of 2008. The European Union had a trade deficit with the rest of the world of US$ 190 billion in 2010, which was up 26 per cent from 2009 but down 49 per cent from the US$ 375 billion it recorded in 2008.

Japan was an exception to the trend towards smaller trade deficits/surpluses after the financial crisis. In 2008 the country recorded a US$ 19 billion surplus of exports over imports, but this nearly quadrupled to US$ 77 billion in 2010.

In terms of exchange rates, by February 2011 the yuan had appreciated against the US dollar in nominal terms by around 3.8 per cent from its previous level. However, real appreciation against the dollar is happening at a faster rate due to higher inflation in China. China's real (i.e. inflation adjusted) effective exchange rate against a broad basket of currencies rose 1.3 per cent in 2010 according to indices supplied by J.P. Morgan. By comparison, the US dollar registered a 5 per cent real effective depreciation against trading partners' currencies during the same period.

Figure 5: **Nominal dollar exchange rates, January 2000 - February 2011**
(Indices of US dollars per unit of national currency, 2000 = 100)



Source: Federal Reserve Bank of St. Louis.

The yen appreciated by nearly 7 per cent in nominal terms against the dollar in 2010, but its real effective rate was only up by less than 1 per cent on account of a falling price level (i.e. deflation) in Japan. This suggests that the higher value of the yen did not hurt the competitiveness of Japanese goods on world markets.

On the other hand, the strong nominal appreciations of the Brazilian real (12 per cent) and the Korean won (10 per cent) against the dollar were matched by large real effective rises (15 per cent and 9 per cent, respectively) that would have raised the cost of goods from these countries relative to other countries' exports (see Figure 5).

Endnotes

1 World exports of goods measured on a balance of payments basis like services were also up 22 per cent in 2010.

Appendix tables and charts

Appendix Table 1: **World merchandise trade by region and selected economies, 2010**
(Billion dollars and percentage)

	Exports					Imports				
	Value	Annual percentage change				Value	Annual percentage change			
	2010	2005-10	2008	2009	2010	2010	2005-10	2008	2009	2010
World	14,855	8	15	-23	22	15,050	7	16	-23	21
North America	1,964	6	11	-21	23	2,681	3	8	-25	23
United States	1,278	7	12	-18	21	1,968	3	7	-26	23
Canada[a]	387	1	9	-31	22	402	4	7	-21	22
Mexico	298	7	7	-21	30	311	6	10	-24	29
South and Central America[b]	575	10	21	-24	25	576	14	30	-26	30
Brazil	202	11	23	-23	32	191	20	44	-27	43
Other South and Central America[b]	373	9	20	-25	22	385	12	25	-25	24
Europe	5,626	5	12	-22	12	5,841	5	13	-25	13
European Union (27)	5,147	5	11	-22	12	5,337	5	12	-25	12
Germany	1,269	5	9	-23	13	1,067	7	12	-22	15
France	521	2	10	-21	7	606	4	13	-22	8
Netherlands	572	7	16	-22	15	517	7	18	-24	17
United Kingdom	405	1	5	-23	15	558	2	2	-24	15
Italy	448	4	9	-25	10	484	5	10	-26	17
Commonwealth of Independent States (CIS)	588	11	35	-36	30	414	14	32	-33	24
Russian Federation[a]	400	10	33	-36	32	248	15	31	-34	30
Africa	500	10	29	-30	28	463	13	28	-15	14
South Africa	82	10	16	-24	33	94	9	14	-27	29
Africa less South Africa	418	10	31	-31	28	369	14	33	-12	11
Oil exporters[c]	277	9	34	-38	31	138	14	39	-9	4
Non oil exporters	141	12	24	-14	21	231	13	29	-14	15
Middle East	916	11	34	-31	30	572	11	28	-15	13
Asia	4,685	11	15	-18	31	4,503	11	21	-20	32
China	1,578	16	17	-16	31	1,395	16	18	-11	39
Japan	770	5	9	-26	33	693	6	23	-28	25
India	216	17	30	-15	31	323	18	40	-20	25
Newly industrialized economies (4)[d]	1,111	9	10	-17	30	1,103	9	17	-24	33
Memorandum items:										
MERCOSUR[e]	282	11	24	-22	30	267	19	41	-28	43
ASEAN[f]	1,052	10	14	-18	29	950	10	21	-23	31
EU (27) extra-trade	1,787	6	13	-21	17	1,977	6	17	-27	18
Least-developed countries (LDCs)	164	15	32	-24	28	174	15	30	-5	13

[a] Imports are valued f.o.b.
[b] Includes the Caribbean. For composition of groups see the Technical Notes of WTO, International Trade Statistics, 2010.
[c] Algeria, Angola, Cameroon, Chad, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, Sudan.
[d] Hong Kong, China; Republic of Korea; Singapore; and Chinese Taipei.
[e] Common Market of the Southern Cone: Argentina, Brazil, Paraguay, Uruguay.
[f] Association of Southeast Asian Nations: Brunei Darussalam; Cambodia; Indonesia; Lao People's Democratic Republic; Malaysia; Myanmar; Philippines; Singapore; Thailand; Viet Nam.

Source: WTO Secretariat.

Appendix Table 2: **World exports of commercial services by region and selected country, 2010**
(Billion dollars and percentage)

	Exports					Imports				
	Value	Annual percentage change				Value	Annual percentage change			
	2010	2005-10	2008	2009	2010	2010	2005-10	2008	2009	2010
World	3,665	8	13	-12	8	3,505	8	14	-11	9
North America	599	7	9	-8	9	471	6	9	-9	9
United States	515	8	10	-7	8	358	6	9	-8	7
South and Central America[a]	111	10	15	-8	11	135	14	21	-9	23
Brazil	30	15	27	-9	15	60	22	28	-1	35
Europe	1,724	6	12	-14	2	1,504	6	12	-13	1
European Union (27)	1,553	6	11	-15	2	1,394	5	12	-13	1
Germany	230	7	15	-12	2	256	4	11	-12	1
United Kingdom	227	2	0	-19	0	156	0	-1	-19	-1
France	140	3	12	-14	-1	126	3	9	-10	0
Netherlands	111	4	13	-9	0	109	5	14	-3	1
Spain	121	5	12	-14	-1	85	5	9	-17	-1
Commonwealth of Independent States (CIS)	78	14	27	-17	10	105	12	26	-19	14
Russian Federation	44	12	30	-19	6	70	13	30	-20	18
Ukraine	16	12	27	-23	20	11	10	43	-30	0
Africa	86	9	14	-9	11	141	14	30	-12	12
Egypt	24	10	25	-14	12	13	6	25	-22	-1
South Africa	14	5	-8	-6	21	18	9	2	-13	25
Morocco	12	10	12	-7	1	6	14	24	-6	15
Middle East	103	…	…	-3	9	185	…	…	-8	9
Israel	24	7	15	-10	11	17	5	13	-14	3
Asia	963	12	16	-11	21	961	11	16	-10	20
China[b]	170	18	20	-12	32	192	18	22	0	22
Japan	138	6	15	-14	9	155	5	13	-12	6
India	110	…	20	-13	…	117	…	25	-9	…
Singapore	112	15	17	-6	20	96	12	17	-9	21
Korea, Republic of	82	11	25	-19	13	93	10	14	-17	17
Hong Kong, China	108	11	9	-6	25	51	9	11	-5	15
Australia	48	9	12	-8	17	50	11	21	-15	22
Memorandum item										
EU (27) extra-trade	684	7	12	-14	5	598	7	16	-13	6

[a]Includes the Caribbean. For composition of groups see Chapter IV Metadata of WTO International Trade Statistics, 2010.
[b]Preliminary estimate.

Note: While provisional full-year data were available in early March for 50 economies accounting for more than two thirds of world commercial services trade, estimates for most other countries are based on data for the first three quarters.

Source: WTO Secretariat.

Appendix Table 3: **Merchandise trade: leading exporters and importers, 2010**
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	China	1,578	10.4	31	1	United States	1,968	12.8	23
2	United States	1,278	8.4	21	2	China	1,395	9.1	39
3	Germany	1,269	8.3	13	3	Germany	1,067	6.9	15
4	Japan	770	5.1	33	4	Japan	693	4.5	25
5	Netherlands	572	3.8	15	5	France	606	3.9	8
6	France	521	3.4	7	6	United Kingdom	558	3.6	15
7	Korea, Republic of	466	3.1	28	7	Netherlands	517	3.4	17
8	Italy	448	2.9	10	8	Italy	484	3.1	17
9	Belgium	411	2.7	11	9	Hong Kong, China	442	2.9	25
						– retained imports[a]	116	0.8	31
10	United Kingdom	405	2.7	15	10	Korea, Republic of	425	2.8	32
11	Hong Kong, China	401	2.6	22	11	Canada[b]	402	2.6	22
	– domestic exports[a]	18	0.1	7					
	– re-exports[a]	383	2.5	23					
12	Russian Federation	400	2.6	32	12	Belgium	390	2.5	11
13	Canada	387	2.5	22	13	India	323	2.1	25
14	Singapore	352	2.3	30	14	Spain	312	2.0	6
	– domestic exports	183	1.2	32					
	– re-exports	169	1.1	28					
15	Mexico	298	2.0	30	15	Singapore	311	2.0	26
						– retained imports[c]	142	0.9	24
16	Taipei, Chinese	275	1.8	35	16	Mexico	311	2.0	29
17	Kingdom of Saudi Arabia[a]	254	1.7	32	17	Taipei, Chinese	251	1.6	44
18	Spain	245	1.6	8	18	Russian Federation[b]	248	1.6	30
19	United Arab Emirates[a]	235	1.5	27	19	Australia	202	1.3	22
20	India	216	1.4	31	20	Brazil	191	1.2	43
21	Australia	212	1.4	38	21	Turkey	185	1.2	32
22	Brazil	202	1.3	32	22	Thailand	182	1.2	36
23	Malaysia	199	1.3	26	23	Switzerland	176	1.1	13
24	Switzerland	195	1.3	13	24	Poland	174	1.1	16
25	Thailand	195	1.3	28	25	United Arab Emirates[a]	170	1.1	13
26	Sweden	158	1.0	21	26	Malaysia	165	1.1	33
27	Indonesia	158	1.0	32	27	Austria	159	1.0	11
28	Poland	156	1.0	14	28	Sweden	148	1.0	23
29	Austria	152	1.0	11	29	Indonesia	132	0.9	46
30	Czech Republic	133	0.9	18	30	Czech Republic	126	0.8	20
	Total of above[d]	**12,541**	**82.3**	**-**		**Total of above[d]**	**12,712**	**82.7**	**-**
	World[d]	**15,238**	**100.0**	**22**		**World[d]**	**15,376**	**100.0**	**21**

[a]Secretariat estimates.
[b]Imports are valued f.o.b.
[c]Singapore's retained imports are defined as imports less re-exports.
[d]Includes significant re-exports or imports for re-export.

Source: WTO Secretariat.

Appendix Table 4: **Merchandise trade: leading exporters and importers (excluding intra-EU (27) trade), 2010**
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	Extra-EU (27) exports	1,787	15.0	17	1	Extra-EU (27) imports	1,977	16.5	18
2	China	1,578	13.3	31	2	United States	1,968	16.4	23
3	United States	1,278	10.8	21	3	China	1,395	11.6	39
4	Japan	770	6.5	33	4	Japan	693	5.8	25
5	Korea, Republic of	466	3.9	28	5	Hong Kong, China	442	3.7	25
						– retained imports[a]	116	1.0	31
6	Hong Kong, China	401	3.4	22	6	Korea, Republic of	425	3.5	32
	– domestic exports[a]	18	0.2	7					
	– re-exports[a]	383	3.2	23					
7	Russian Federation	400	3.4	32	7	Canada[b]	402	3.3	22
8	Canada	387	3.3	22	8	India	323	2.7	25
9	Singapore	352	3.0	30	9	Singapore	311	2.6	26
	– domestic exports	183	1.5	32		– retained imports[c]	142	1.2	24
	– re-exports	169	1.4	28					
10	Mexico	298	2.5	30	10	Mexico	311	2.6	29
11	Taipei, Chinese	275	2.3	35	11	Taipei, Chinese	251	2.1	44
12	Kingdom of Saudi Arabia[a]	254	2.1	32	12	Russian Federation[b]	248	2.1	30
13	United Arab Emirates[a]	235	2.0	27	13	Australia	202	1.7	22
14	India	216	1.8	31	14	Brazil	191	1.6	43
15	Australia	212	1.8	38	15	Turkey	185	1.5	32
16	Brazil	202	1.7	32	16	Thailand	182	1.5	36
17	Malaysia	199	1.7	26	17	Switzerland	176	1.5	13
18	Switzerland	195	1.6	13	18	United Arab Emirates[a]	170	1.4	13
19	Thailand	195	1.6	28	19	Malaysia	165	1.4	33
20	Indonesia	158	1.3	32	20	Indonesia	132	1.1	46
21	Norway	132	1.1	9	21	Kingdom of Saudi Arabia[a]	102	0.8	7
22	Turkey	114	1.0	12	22	South Africa	94	0.8	29
23	Iran, Islamic Rep. of[a]	101	0.8	28	23	Viet Nam	85	0.7	21
24	South Africa	82	0.7	33	24	Norway	77	0.6	11
25	Nigeria[a]	79	0.7	49	25	Iran, Islamic Rep. of[a]	63	0.5	24
26	Viet Nam	72	0.6	26	26	Israel[a]	61	0.5	24
27	Chile	70	0.6	30	27	Ukraine	61	0.5	34
28	Argentina	69	0.6	23	28	Philippines[a]	58	0.5	27
29	Kuwait[a]	66	0.6	27	29	Chile	58	0.5	37
30	Bolivarian Rep. of Venezuela	66	0.6	14	30	Argentina	56	0.5	46
	Total of above[d]	**10,709**	**90.2**	**-**		**Total of above[d]**	**10,865**	**90.4**	**-**
	World[d] (excl. intra-EU (27))	**11,878**	**100.0**	**26**		**World[d] (excl. intra-EU (27))**	**12,016**	**100.0**	**24**

[a]Secretariat estimates.
[b]Imports are valued f.o.b.
[c]Singapore's retained imports are defined as imports less re-exports.
[d]Includes significant re-exports or imports for re-export.

Source: WTO Secretariat.

Appendix Table 5: **Leading exporters and importers in world trade in commercial services, 2010**
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States	515	14.1	8	1	United States	358	10.2	7
2	Germany	230	6.3	2	2	Germany	256	7.3	1
3	United Kingdom	227	6.2	0	3	China[a]	192	5.5	22
4	China[a]	170	4.6	32	4	United Kingdom	156	4.5	-1
5	France	140	3.8	-1	5	Japan	155	4.4	6
6	Japan	138	3.8	9	6	France	126	3.6	0
7	Spain	121	3.3	-1	7	India	117	3.3	...
8	Singapore	112	3.0	20	8	Netherlands	109	3.1	1
9	Netherlands	111	3.0	0	9	Italy	108	3.1	1
10	India	110	3.0	...	10	Ireland	106	3.0	2
11	Hong Kong, China	108	2.9	25	11	Singapore	96	2.7	21
12	Italy	97	2.6	3	12	Korea, Republic of	93	2.7	17
13	Ireland	95	2.6	3	13	Canada	89	2.6	15
14	Korea, Republic of	82	2.2	13	14	Spain	86	2.4	-1
15	Belgium	81	2.2	2	15	Belgium	76	2.2	4
16	Switzerland	76	2.1	6	16	Russian Federation	70	2.0	18
17	Luxembourg	68	1.9	13	17	Brazil	60	1.7	35
18	Canada	66	1.8	15	18	Hong Kong, China	51	1.5	15
19	Sweden	64	1.7	9	19	Australia	50	1.4	22
20	Denmark	58	1.6	7	20	Kingdom of Saudi Arabia[b]	49	1.4	...
21	Austria	53	1.5	-1	21	Denmark	49	1.4	-1
22	Australia	48	1.3	17	22	Sweden	48	1.4	6
23	Russian Federation	44	1.2	6	23	Thailand	45	1.3	21
24	Taipei, Chinese	41	1.1	29	24	United Arab Emirates[b]	42	1.2	...
25	Norway	40	1.1	5	25	Norway	41	1.2	12
26	Greece	37	1.0	-1	26	Switzerland	38	1.1	-1
27	Thailand	34	0.9	15	27	Luxembourg	38	1.1	8
28	Turkey	33	0.9	0	28	Taipei, Chinese	37	1.1	28
29	Malaysia	33	0.9	13	29	Austria	36	1.0	-2
30	Poland	32	0.9	11	30	Indonesia	33	0.9	18
31	Brazil	30	0.8	15	31	Malaysia	32	0.9	18
32	Macao, China	28	0.8	51	32	Poland	27	0.8	16
33	Finland	25	0.7	-10	33	Czech Republic	24	0.7	28
34	Israel	24	0.7	11	34	Mexico	23	0.7	8
35	Egypt	24	0.6	12	35	Finland	23	0.7	-11
36	Portugal	23	0.6	2	36	Nigeria[b]	20	0.6	...
37	Czech Republic	22	0.6	10	37	Greece	20	0.6	2
38	Hungary	18	0.5	1	38	Iran, Islamic Rep. of[b]	19	0.5	...
39	Lebanon[b]	18	0.5	...	39	Angola[b]	18	0.5	...
40	Indonesia	17	0.5	25	40	Turkey	18	0.5	17
	Total of above	**3,290**	**89.8**	**-**		**Total of above**	**3,035**	**86.7**	**-**
	World	**3,665**	**100.0**	**8**		**World**	**3,505**	**100.0**	**9**

[a]Preliminary estimate.
[b]Secretariat estimate.

Note: Figures for a number of countries and territories have been estimated by the Secretariat. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability. See the Metadata.

Source: WTO Secretariat.

Appendix Table 6: **Leading exporters and importers of commercial services excluding intra-EU (27) trade, 2010** (Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	EU (27) Extra-EU (27)	684	24.5	5	1	EU (27) Extra-EU (27)	598	22.1	6
2	United States	515	18.4	8	2	United States	358	13.2	7
3	China[a]	170	6.1	32	3	China[a]	192	7.1	22
4	Japan	138	4.9	9	4	Japan	155	5.7	6
5	Singapore	112	4.0	20	5	India	117	4.3	…
6	India	110	3.9	…	6	Singapore	96	3.5	21
7	Hong Kong, China	108	3.9	25	7	Korea, Republic of	93	3.4	17
8	Korea, Republic of	82	2.9	13	8	Canada	89	3.3	15
9	Switzerland	76	2.7	6	9	Russian Federation	70	2.6	18
10	Canada	66	2.4	15	10	Brazil	60	2.2	35
11	Australia	48	1.7	17	11	Hong Kong, China	51	1.9	15
12	Russian Federation	44	1.6	6	12	Australia	50	1.8	22
13	Taipei, Chinese	41	1.5	29	13	Kingdom of Saudi Arabia[b]	49	1.8	…
14	Norway	40	1.4	5	14	Thailand	45	1.7	21
15	Thailand	34	1.2	15	15	United Arab Emirates[b]	42	1.5	…
16	Turkey	33	1.2	0	16	Norway	41	1.5	12
17	Malaysia	33	1.2	13	17	Switzerland	38	1.4	-1
18	Brazil	30	1.1	15	18	Taipei, Chinese	37	1.4	28
19	Macao, China	28	1.0	51	19	Indonesia	33	1.2	18
20	Israel	24	0.9	11	20	Malaysia	32	1.2	18
21	Egypt	24	0.9	12	21	Mexico	23	0.9	8
22	Lebanon[b]	18	0.6	…	22	Nigeria[b]	20	0.7	…
23	Indonesia	17	0.6	25	23	Iran, Islamic Rep. of[b]	19	0.7	…
24	Mexico	16	0.6	5	24	Angola[b]	18	0.7	…
25	Ukraine	16	0.6	20	25	Turkey	18	0.7	17
26	South Africa	14	0.5	21	26	South Africa	18	0.7	25
27	Argentina	13	0.5	18	27	Israel	17	0.6	3
28	Philippines	12	0.4	21	28	Lebanon[b]	15	0.6	…
29	Morocco	12	0.4	1	29	Argentina	14	0.5	17
30	Kuwait[b]	11	0.4	…	30	Egypt	13	0.5	-1
31	Croatia	11	0.4	-7	31	Kuwait[b]	12	0.5	…
32	United Arab Emirates[b]	10	0.4	…	32	Algeria[b]	12	0.4	…
33	Kingdom of Saudi Arabia[b]	10	0.4	…	33	Ukraine	11	0.4	0
34	Chile	10	0.3	15	34	Chile	11	0.4	17
35	Cuba[b]	9	0.3	…	35	Philippines	11	0.4	25
36	New Zealand	9	0.3	14	36	Kazakhstan	10	0.4	4
37	Iran, Islamic Rep. of[b]	8	0.3	…	37	Bolivarian Rep. of Venezuela	10	0.4	10
38	Viet Nam	8	0.3	32	38	New Zealand	9	0.3	15
39	Panama	6	0.2	8	39	Viet Nam	8	0.3	24
40	Tunisia	5	0.2	-1	40	Colombia	8	0.3	17
	Total of above	**2,655**	**95.0**	**-**		**Total of above**	**2,525**	**93.3**	**-**
	World	**2,795**	**100.0**	**11**		**World**	**2,705**	**100.0**	**13**

[a]Preliminary estimate.
[b]Secretariat estimate.

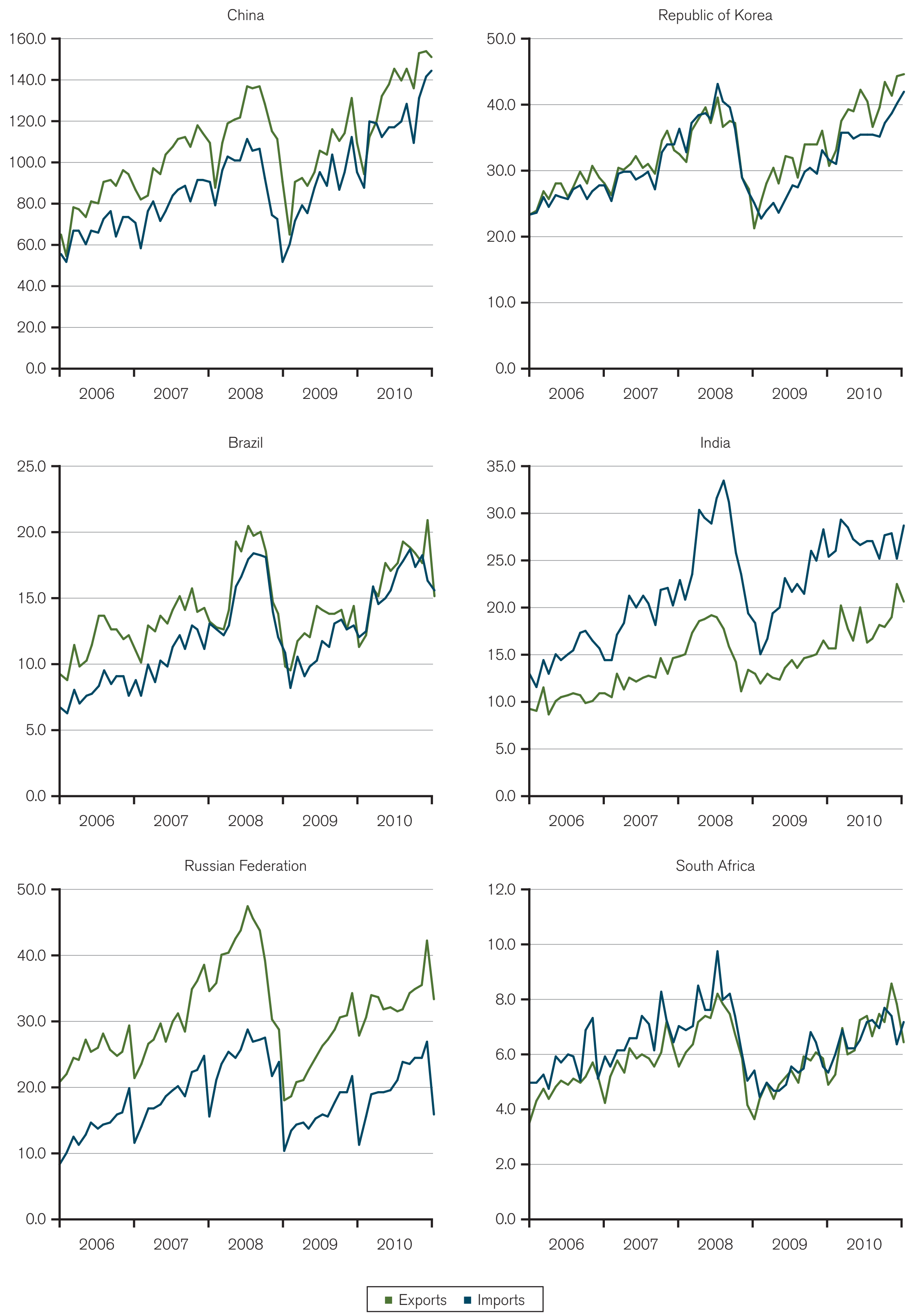
Note: Figures for a number of countries and territories have been estimated by the Secretariat. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability. See the Metadata.

Source: WTO Secretariat.

Appendix Figure 1: **Monthly merchandise exports and imports of selected economies, January 2006 - January 2011** (Billion dollars)

Source: IMF International Financial Statisitics, Global Trade Information Services GTA database, national statistics.

Appendix Figure 1: **Monthly merchandise exports and imports of selected economies, January 2006 - January 2011** (Billion dollars) (continued)



Source: IMF International Financial Statisitics, Global Trade Information Services GTA database, national statistics.

Appendix Figure 1: **Monthly merchandise exports and imports of selected economies, January 2006 - January 2011** (Billion dollars) (continued)

Source: IMF International Financial Statisitics, Global Trade Information Services GTA database, national statistics.