

PRESS RELEASE

PRESS/598

26 March 2010

(10-1648)

WORLD TRADE 2009, PROSPECTS FOR 2010

Trade to expand by 9.5% in 2010 after a dismal 2009, WTO reports

After the sharpest decline in more than 70 years, world trade is set to rebound in 2010 by growing at 9.5%, according to WTO economists.

Exports from developed economies are expected to increase by 7.5% in volume terms over the course of the year while shipments from the rest of the world (including developing economies and the Commonwealth of Independent States) should rise by around 11% as the world emerges from recession.

This strong expansion will help recover some, but by no means all, of the ground lost in 2009 when the global economic crisis sparked a 12.2% contraction in the volume of global trade -- the largest such decline since World War II. Should trade continue to expand at its current pace, the economists predict, it would take another year for trade volumes to surpass the peak level of 2008. Measuring trade in volume terms provides a more reliable basis for annual comparisons since volume measurements are not distorted by changes in commodity prices or currency fluctuations, as they can be when trade is measured in dollars or other currencies.

One positive development in 2009 was the absence of any major increase in trade barriers imposed by WTO members in response to the crisis. The number of trade-restricting measures applied by governments has actually declined in recent months. However, significant slack remains in the global economy, and unemployment is likely to remain high throughout 2010 in many countries. Persistent unemployment may intensify protectionist pressures.

"During these difficult times, the multilateral trading system has once again proven its value. WTO rules and principles have assisted governments in keeping markets open and they now provide a platform from which trade can grow as the global economy improves. We see the light at the end of the tunnel and trade promises to be an important part of the recovery. But we must avoid derailing any economic revival through protectionism," said WTO Director-General Pascal Lamy.

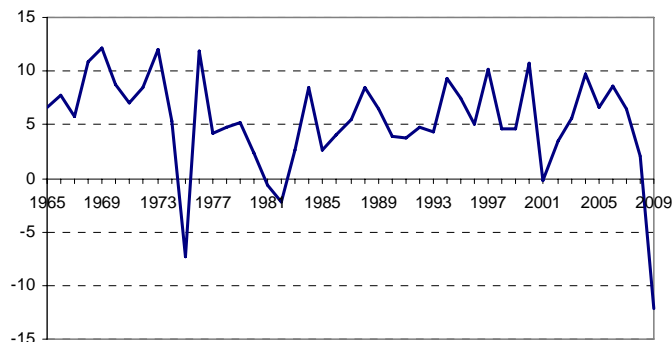
Why was the trade decline so large?

The 12% drop in the volume of world trade in 2009 was larger than most economists had predicted. This contraction also exceeded the WTO's earlier forecast of a 10% decline. World trade volumes fell on three other occasions after 1965 (-0.2% in 2001, -2% in 1982, and -7% in 1975), but none of these episodes approached the magnitude of last year's economic slide (Chart 1). Trade in current US dollar terms dropped even further than trade in volume terms (-23%), thanks in large part to falling prices of oil and other primary commodities.

Economists have suggested a number of reasons why trade declined so steeply, including the imposition of some of protectionist measures. But the consensus that has emerged centres on a sharp contraction in global demand as the primary cause. This was magnified by the product composition of the fall in demand, by the presence of global supply chains, and by the fact that the decline in trade was synchronized across countries and regions.¹ The weakness in private sector demand was linked to the global recession triggered by the sub-prime mortgage crisis in the United States. What began in the US financial sector soon spread to the real economy, with global repercussions. Limited availability of trade finance also played a role.

Chart 1: Volume of world merchandise exports, 1965-2009

(Annual % change)



Source: WTO Secretariat.

Sharp falls in wealth during the recession caused households and firms to reduce their spending on all types of goods, especially consumer durables (e.g. automobiles) and investment goods such as industrial machinery (Table 1). Purchases of these items could be postponed easily in response to heightened economic uncertainty, and they may also have been more sensitive to credit conditions than other types of goods.

Whatever the reason for their decline, the reduction in demand for these products fed through to markets that supply inputs for their production, particularly iron and steel. Falling demand for iron and steel was also linked to the slump in building construction in countries where property markets had been booming before the crisis (e.g., the United States, the United Kingdom, Ireland and Spain).

The fact that some products comprise a disproportionately large share of world trade, compared with their share of overall output, may have further depressed world trade flows relative to overall production (GDP or gross domestic product). For example, consumer durables and investment goods make up a relatively small fraction of global output but a relatively large part of world trade. Consequently, a decline in demand for these products would have had a greater impact on trade than on GDP.

¹ For a comprehensive analysis of the causes of trade contraction, see Richard Baldwin (ed. 2009), *The Great Trade Collapse: Causes, Consequences and Prospects*, Centre for Economic Policy Research (London)

Table 1: Quarterly growth in world trade in manufactures by product, 2008Q1-2009Q3

(y-o-y percentage change in current US dollars)

	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3
Manufactures	15.7	18.6	13.2	-10.4	-27.6	-29.8	-21.5
Iron and steel	14.6	27.0	42.7	5.4	-37.3	-54.7	-55.0
Chemicals	19.3	24.5	21.7	-5.9	-23.5	-24.4	-16.6
Office and telecom equipment	10.0	13.2	7.2	-13.9	-28.4	-22.2	-15.3
Automotive products	15.3	15.8	3.4	-26.0	-46.9	-45.6	-28.6
Industrial machinery	21.9	22.7	15.7	-7.3	-28.8	-36.0	-31.9
Textiles	10.3	8.9	3.4	-12.8	-26.9	-26.8	-17.3
Clothing	10.3	11.4	7.9	-2.5	-10.4	-15.5	-12.1

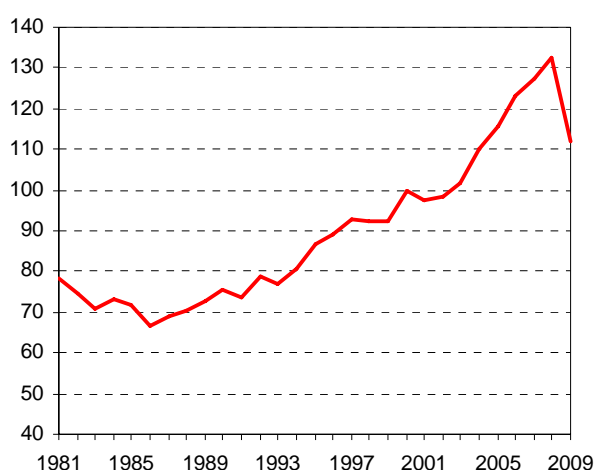
Source: WTO Secretariat estimates based on mirror data.

The measured decline in trade was also inflated to some extent by the spread of global supply chains, in which goods may cross national borders several times during the production process before arriving at their final destination. Merchandise trade statistics record the value of goods every time they cross national boundaries, so when these data are summed to arrive at a figure for total world trade, the number will be larger in the presence of supply chains due to a certain amount of double counting.

The extent of this double counting is difficult to gauge due to a lack of readily available data, but it is reflected in the fact that exports have been growing faster than production since the 1980s (Chart 2). This ratio has increased steadily since 1985, and jumped by nearly one third between 2000 and 2008, before dropping in 2009 as world exports fell faster than world GDP.

Chart 2: Ratio of world exports of goods and commercial services to GDP, 1981-2009

(Index 2000=100)



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

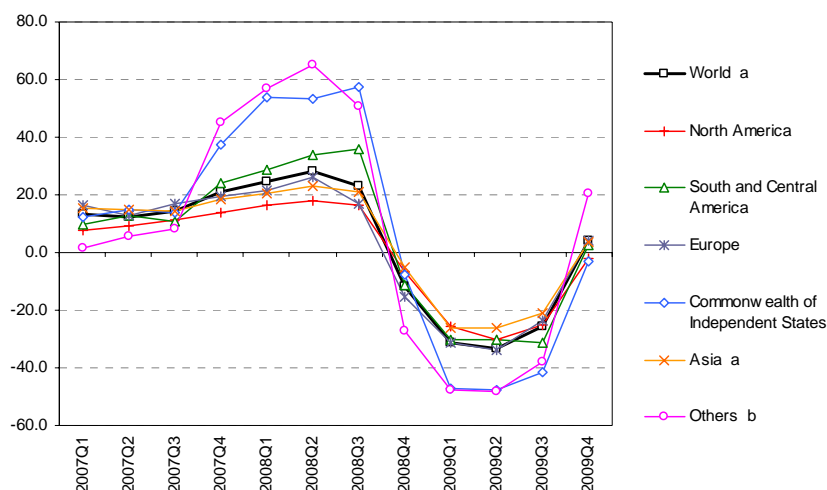
A final factor that reinforced the 2009 trade slump was its synchronized nature. Exports and imports of all countries fell at the same time, leaving no region untouched (Chart 3). It is

intuitively clear that the fall in world trade would have been smaller if contraction in some regions had been balanced by expansion in others, but this was not the case.

The synchronized nature of the decline is closely related to the spread of international supply chains and information technology, which allows producers in one region to respond almost instantly to market conditions in another part of the world. This usually contributes to global and national welfare by encouraging the most efficient use of scarce resources, but in the case of the trade collapse it may have spread the recession faster.

Chart 3: Growth in World merchandise exports trade by region

(Year to year % change in dollar values)



a Includes significant re-exports or imports for re-exports

b Includes Africa and Middle East. These regional totals are significantly under-represented.

Sources: IMF, International Financial Statistics; Eurostat, Comext Database; National statistics; Global Trade Atlas.

Trade prospects for 2010

World trade and output are currently in a recovery phase. The fall in global output last year (-2.3%) was the first of its kind since the Great Depression in the 1920s and 30s, prompting strong fiscal and monetary policy responses from governments around the world.

Since these extraordinary measures appear to have succeeded in preventing a downward spiral in the global economy, policy makers will eventually have to turn their attention to the withdrawal of these policies.

Without any further upheavals in the global economy, world merchandise trade should resume its normal upward trajectory through the end of 2010, although some deviation from its previous trend line will persist indefinitely. The WTO Secretariat estimates that world exports in volume terms will grow by 9.5%, this year, while developed economies' exports will expand 7.5% and the rest of the world (developing economies plus the Commonwealth of Independent States) will advance 11%. This projection assumes a resumption of global GDP growth in line with consensus estimates (2.9% at market exchange rates), as well as stability in oil prices and exchange rates. However, unexpectedly positive or negative economic news in the coming months could necessitate a revision of the trade forecast.

A 9.5% growth rate for trade is insufficient to bring about a return to pre-crisis levels this year, and even the 11% rate forecast for developing countries would not do the trick. However, two years of growth at this pace would result in trade levels surpassing the peaks of 2008. Developed economies, on the other hand, would require three years of growth to accomplish this.

These trade forecasts are more sensitive to changes in outcomes for developed countries than for developing ones, due to developed countries' larger share of world trade.

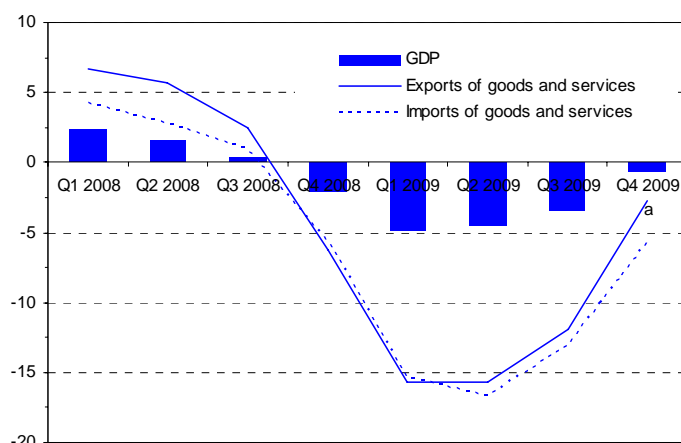
There remain significant risks that the forecast could be over-optimistic, including the possibility of further increases in oil prices, appreciation or depreciation of major currencies, and additional adverse developments in financial markets.

However, there is also a possibility that trade may outperform the forecast, for example if unemployment rates fall more quickly than expected in developed countries.

As can be seen in Chart 4, the estimates of export growth are supported by the WTO Secretariat's time series forecasting model², which predicts growth in imports of around 9.5% in goods and services for OECD countries (technically "on a balance-of-payments basis").

Chart 4: Real GDP and trade growth of OECD countries, 2008-09

% change on a year to year basis



^a Estimated based on available data.

Source: OECD Quarterly National Accounts.

Brief overview of trade developments in 2009

Trade data in volume (real) terms: merchandise

All countries and regions registered declines in the volume of their merchandise exports in 2009.

The United States (-13.9%), European Union (27) (-14.8%) and Japan (-24.9%) all registered declines larger than the world average of -12.2%, while the smallest declines were recorded by the oil exporting regions of Middle East (-4.9%), Africa (-5.6%) and South/Central America (-5.7%). Asia (-11.1%) and China (-10.5%) also saw their exports decline, but by slightly less than the world average. (Table 2)

^{2 2} See Keck, A., Raubold, A. and Truppia, A. (2009) "Forecasting International Trade: A Time Series Approach", *OECD Journal: Journal of Business Cycle Measurement and Analysis*, Vol. 2009/2: 1-20.

The situation was reversed on the import side, where the two largest declining regions were oil exporters — the Commonwealth of Independent States (CIS) (-20.2%) and South and Central America (-16.5%). Among the remaining countries, the United States (-16.5%) and the European Union (-14.5%) had declines greater than the world average, while Japan's drop (-12.8%) was nearly equal to the world rate.

Table 2: GDP and merchandise trade by region, 2007-2009

Annual % change at constant prices (2005)

	GDP			Exports			Imports		
	2007	2008	2009	2007	2008	2009	2007	2008	2009
World	3.8	1.6	-2.3	6.4	2.1	-12.2	6.1	2.2	-12.9
North America	2.2	0.5	-2.7	4.8	2.1	-14.4	2.0	-2.4	-16.3
United States	2.1	0.4	-2.4	6.7	5.8	-13.9	1.1	-3.7	-16.5
South and Central America a	6.4	5.0	-0.8	3.3	0.8	-5.7	17.6	13.3	-16.3
Europe	2.9	0.8	-4.0	4.2	0.0	-14.4	4.4	-0.6	-14.5
European Union (27)	2.8	0.7	-4.2	4.0	-0.1	-14.8	4.1	-0.8	-14.5
Commonwealth of Independent States (CIS)	8.3	5.3	-7.1	7.5	2.2	-9.5	19.9	16.3	-20.2
Africa	5.8	4.7	1.6	4.8	0.7	-5.6	13.8	14.1	-5.6
Middle East	5.5	5.4	1.0	4.5	2.3	-4.9	14.6	14.6	-10.6
Asia	6.0	2.7	0.1	11.7	5.5	-11.1	8.2	4.7	-7.9
China	13.0	9.0	8.5	19.8	8.6	-10.5	13.8	3.8	2.8
Japan	2.3	-1.2	-5.0	9.4	2.3	-24.9	1.3	-1.3	-12.8
India	9.4	7.3	5.4	14.4	14.4	-6.2	18.7	17.3	-4.4
Newly industrialized economies (4) b	5.6	1.6	-0.8	9.0	4.9	-5.9	5.3	3.5	-11.4

a Includes the Caribbean.

b Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei.

Source: WTO Secretariat.

Trade data in value (nominal) terms: merchandise and commercial services

The value of world merchandise exports fell 23% to \$12.15 trillion in 2009, while world commercial services exports declined 13% to \$3.31 trillion (Table 3). This marked the first time since 1983 that trade in commercial services declined year on year.

Transport services recorded the largest drop among service categories, followed by travel and other commercial services (Table 4). The drop in transport services is unsurprising as this category is closely linked to trade in goods. (For more detailed information on trade by country and region, including leading exporters and imports of merchandise and commercial services, see the appendix tables below.)

Appendix Table 3 confirms that China has now overtaken Germany as the world's leading merchandise exporter, accounting for almost 10% of world exports, and is second to the United States on the import side. The US share in world merchandise imports is 13% compared to China's 8%.

Table 3: World exports of merchandise and commercial services, 2005-2009
\$bn and % change

	Value	Annual % change			
	2009	2005-09	2007	2008	2009
Merchandise	12147	4	16	15	-23
Commercial services	3312	7	20	12	-13

Source: WTO Secretariat

Table 4: World exports of commercial services by major category, 2009
\$bn and % change

	Value	Annual % change			
	2009	2005-09	2007	2008	2009
Commercial services	3312	7	20	12	-13
Transport	704	5	20	16	-21
Travel	854	6	15	11	-11
Other commercial services	1754	10	23	12	-10

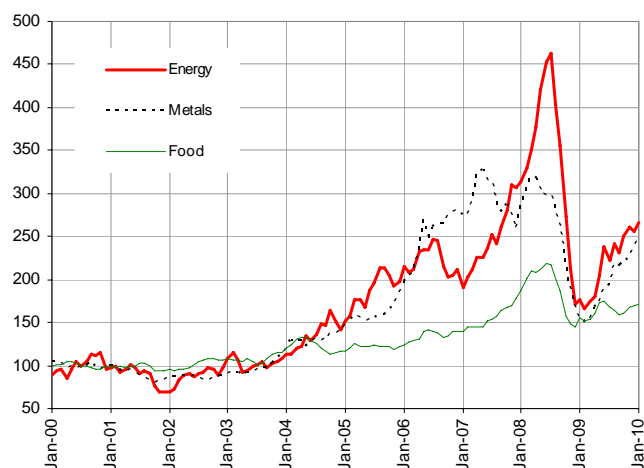
Source: WTO Secretariat

Although the declines in export volumes of oil producing regions were less than the world average in 2009, their declines in value terms tended to be larger.

For example, the dollar value of exports from the Middle East, Africa and Commonwealth of Independent States fell by 33%, 32%, and 36% respectively, compared to a drop of 23% for the world.

This was due to the sharp drop in oil prices between 2008 and 2009 (Chart 5). Since oil tends to dominate merchandise exports of petroleum producers, it should be noted that trade developments in value and volume terms may differ substantially for individual countries in 2009.

Chart 5: Prices of selected primary products, January 2000–January 2010
(Indices, 2000=100)



Source: IMF Primary Commodity Prices.

APPENDIX TABLES AND CHARTS

Appendix Table 1

World merchandise trade by region and selected country, 2009

(Billion dollars and percentage)

	Exports					Imports				
	Value	Annual percentage change				Value	Annual percentage change			
	2009	2005-09	2007	2008	2009	2009	2005-09	2007	2008	2009
World	12147	4	16	15	-23	12385	4	15	16	-24
North America	1602	2	11	11	-21	2177	-1	6	8	-25
United States	1057	4	12	12	-18	1604	-2	5	7	-26
Canada	316	-3	8	9	-31	330	1	9	7	-21
Mexico	230	2	9	7	-21	242	1	10	10	-24
South and Central America a	461	6	14	21	-24	444	10	25	30	-25
Brazil	153	7	17	23	-23	134	15	32	44	-27
Other South and Central America a	308	6	13	20	-24	311	9	23	25	-25
Europe	4995	3	16	11	-23	5142	3	16	12	-25
European Union (27)	4567	3	16	11	-23	4714	3	16	12	-25
Germany	1121	4	19	9	-22	931	5	16	12	-21
France	475	1	11	9	-21	551	2	14	14	-22
Netherlands	499	5	19	16	-22	446	5	18	18	-23
United Kingdom b	351	-2	-2	5	-24	480	-2	4	2	-24
Italy	405	2	20	8	-25	410	2	16	8	-26
Commonwealth of Independent States (CIS)	452	7	21	35	-36	332	11	35	32	-33
Russian Federation c	304	6	17	33	-36	192	11	36	31	-34
Africa	379	5	18	28	-32	400	12	23	27	-16
South Africa	63	5	20	16	-22	72	4	12	12	-28
Africa less South Africa	317	5	17	31	-33	328	14	27	32	-13
Oil exporters d	204	3	17	34	-40	129	16	29	39	-11
Non oil exporters	113	9	16	23	-17	199	13	27	28	-14
Middle East	691	6	16	33	-33	493	10	25	28	-18
Asia	3566	6	16	15	-18	3397	6	15	21	-21
China	1202	12	26	17	-16	1006	11	21	18	-11
Japan	581	-1	10	9	-26	551	2	7	23	-28
India	155	12	23	30	-20	244	14	29	40	-24
Newly industrialized economies (4) e	853	4	11	10	-17	834	4	11	17	-24
Memorandum items:										
Developing economies	4697	7	17	19	-22	4432	8	19	22	-20
MERCOSUR f	217	7	18	24	-22	186	13	31	41	-28
ASEAN g	814	6	12	14	-18	724	5	13	21	-23
EU (27) extra-trade	1525	4	17	13	-21	1672	3	16	17	-27
Least Developed Countries (LDCs)	125	11	25	32	-27	144	13	24	29	-11

a. Includes the Caribbean. For composition of groups see the Technical Notes of WTO, International Trade Statistics, 2009.

b. The 2007 annual change is affected by a reduction in trade associated with fraudulent VAT declaration. For further information, refer to the special notes of the monthly *UK Trade First Release* (www.statistics.gov.uk/StatBase/Product.asp?vlnk=1119)

c. Imports are valued f.o.b.

d. Algeria, Angola, Cameroon, Chad, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, Sudan.

e. Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei.

f. Common Market of the Southern Cone: Argentina, Brazil, Paraguay, Uruguay

g. Association of Southeast Asian Nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam

Source: WTO Secretariat.

Appendix Table 2

World exports of commercial services by region and selected country, 2009

(Billion dollars and percentage)

	Exports					Imports				
	Value	Annual percentage change				Value	Annual percentage change			
	2009	2005-09	2007	2008	2009	2009	2005-09	2007	2008	2009
World	3310	7	20	12	-13	3115	7	19	13	-12
North America	542	6	15	9	-10	430	4	9	7	-10
United States	470	7	16	10	-9	331	4	8	8	-9
South and Central America b	100	9	18	16	-8	111	12	22	21	-8
Brazil	26	15	26	27	-9	44	18	28	28	-1
Europe	1675	7	21	12	-14	1428	6	19	11	-13
European Union (27)	1513	7	21	11	-14	1329	6	19	11	-13
United Kingdom	240	4	20	2	-16	160	0	15	1	-19
Germany	215	8	18	11	-11	255	5	16	11	-10
France	140	4	16	10	-14	124	4	16	10	-12
Spain	122	7	20	12	-14	87	7	23	9	-17
Italy	101	3	13	7	-15	114	6	21	8	-11
Commonwealth of Independent States (CIS)	69	13	27	28	-18	91	11	30	26	-21
Russian Federation	42	14	27	30	-17	60	12	32	29	-19
Ukraine	13	10	26	27	-23	11	11	29	43	-32
Africa	78	9	19	19	-11	117	14	28	27	-11
Egypt	21	10	24	25	-15	14	9	27	25	-17
Morocco	12	13	24	12	-5	6	20	27	24	13
South Africa	11	0	13	-8	-9	14	4	16	3	-16
Middle East	96	11	16	20	-12	162	14	32	18	-13
Israel	22	6	10	14	-9	17	6	20	13	-12
Asia	751	9	22	14	-13	776	8	18	14	-11
China a	129	15	33	20	-12	158	17	29	22	0
Japan	124	5	10	15	-15	146	4	11	10	-11
Hong Kong, China	86	8	16	9	-6	44	7	15	11	-6
India	86	...	25	18	...	74	...	21	26	...
Singapore	74	8	26	3	-11	74	8	16	6	-6
Korea, Republic of	56	6	28	20	-25	74	6	21	12	-19
Chinese Taipei	31	5	7	11	-10	29	-2	8	0	-15

a Preliminary estimate.

b Includes the Caribbean. For composition of groups see Chapter IV Metadata of WTO International Trade Statistics, 2009.

Note: While provisional full year data were available in early March for 50 countries 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.

Appendix Table 3
Merchandise trade: leading exporters and importers, 2009
\$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	1202	9.6	-16	1	United States	1604	12.7	-26
2	Germany	1121	9.0	-22	2	China	1006	8.0	-11
3	United States	1057	8.5	-18	3	Germany	931	7.4	-21
4	Japan	581	4.7	-26	4	France	551	4.4	-22
5	Netherlands	499	4.0	-22	5	Japan	551	4.4	-28
6	France	475	3.8	-21	6	United Kingdom	480	3.8	-24
7	Italy	405	3.2	-25	7	Netherlands	446	3.5	-23
8	Belgium	370	3.0	-22	8	Italy	410	3.2	-26
9	Korea, Republic of	364	2.9	-14	9	Hong Kong, China	353	2.8	-10
						- retained imports a	91	0.7	-8
10	United Kingdom	351	2.8	-24	10	Belgium	351	2.8	-25
11	Hong Kong, China	330	2.6	-11	11	Canada	330	2.6	-21
	- domestic exports a	15	0.1	-9					
	- re-exports a	314	2.5	-11					
12	Canada	316	2.5	-31	12	Korea, Republic of	323	2.6	-26
13	Russian Federation	304	2.4	-36	13	Spain	290	2.3	-31
14	Singapore	270	2.2	-20	14	Singapore	246	1.9	-23
	- domestic exports	138	1.1	-21		- retained imports b	114	0.9	-28
	- re-exports	132	1.1	-19					
15	Mexico	230	1.8	-21	15	India	244	1.9	-24
16	Spain	218	1.7	-23	16	Mexico	242	1.9	-24
17	Taipei, Chinese	204	1.6	-20	17	Russian Federation c	192	1.5	-34
18	Saudi Arabia a	189	1.5	-40	18	Taipei, Chinese	175	1.4	-27
19	United Arab Emirates a	175	1.4	-27	19	Australia	165	1.3	-17
20	Switzerland	173	1.4	-14	20	Switzerland	156	1.2	-15
21	Malaysia	157	1.3	-21	21	Poland	147	1.2	-30
22	India	155	1.2	-20	22	Austria	144	1.1	-22
23	Australia	154	1.2	-18	23	Turkey	141	1.1	-30
24	Brazil	153	1.2	-23	24	United Arab Emirates a	140	1.1	-21
25	Thailand	152	1.2	-14	25	Thailand	134	1.1	-25
26	Austria	137	1.1	-24	26	Brazil	134	1.1	-27
27	Poland	134	1.1	-21	27	Malaysia	124	1.0	-21
28	Sweden	131	1.0	-29	28	Sweden	119	0.9	-29
29	Norway	121	1.0	-30	29	Czech Republic	105	0.8	-26
30	Indonesia	120	1.0	-14	30	Saudi Arabia a	92	0.7	-20
	Total of above d	10244	82.2	-		Total of above d	10323	81.6	-
	World d	12461	100.0	-23		World d	12647	100.0	-23

a. Secretariat estimates.

b. Singapore's retained imports are defined as imports less re-exports.

c. Imports are valued f.o.b.

d. Includes significant re-exports or imports for re-export.

Source: WTO Secretariat.

Appendix Table 4
Merchandise trade: leading exporters and importers, 2009
Excluding intra-EU (27) trade — \$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	Extra-EU (27) exports	1525	16.2	-21	1	Extra-EU (27) imports	1672	17.4	-27
2	China	1202	12.8	-16	2	United States	1604	16.7	-26
3	United States	1057	11.2	-18	3	China	1006	10.5	-11
4	Japan	581	6.2	-26	4	Japan	551	5.7	-28
5	Korea, Republic of	364	3.9	-14	5	Hong Kong, China	353	3.7	-10
						- retained imports a	91	0.9	-8
6	Hong Kong, China	330	3.5	-11	6	Canada	330	3.4	-21
	- domestic exports a	15	0.2	-9					
	- re-exports a	314	3.3	-11					
7	Canada	316	3.4	-31	7	Korea, Republic of	323	3.4	-26
8	Russian Federation	304	3.2	-36	8	Singapore	246	2.6	-23
						- retained imports b	114	1.2	-28
9	Singapore	270	2.9	-20	9	India	244	2.5	-24
	- domestic exports	138	1.5	-21					
	- re-exports	132	1.4	-19					
10	Mexico	230	2.4	-21	10	Mexico	242	2.5	-24
11	Taipei, Chinese	204	2.2	-20	11	Russian Federation c	192	2.0	-34
12	Saudi Arabia a	189	2.0	-40	12	Taipei, Chinese	175	1.8	-27
13	United Arab Emirates a	175	1.9	-27	13	Australia	165	1.7	-17
14	Switzerland	173	1.8	-14	14	Switzerland	156	1.6	-15
15	Malaysia	157	1.7	-21	15	Turkey	141	1.5	-30
16	India	155	1.6	-20	16	United Arab Emirates a	140	1.5	-21
17	Australia	154	1.6	-18	17	Thailand	134	1.4	-25
18	Brazil	153	1.6	-23	18	Brazil	134	1.4	-27
19	Thailand	152	1.6	-14	19	Malaysia	124	1.3	-21
20	Norway	121	1.3	-30	20	Saudi Arabia a	92	1.0	-20
21	Indonesia	120	1.3	-14	21	Indonesia	92	1.0	-28
22	Turkey	102	1.1	-23	22	South Africa a	72	0.7	-28
23	Iran, Islamic Rep. of a	78	0.8	-31	23	Viet Nam	69	0.7	-15
24	South Africa	63	0.7	-22	24	Norway	69	0.7	-23
25	Bolivarian Rep. of Venezuela	58	0.6	-39	25	Iran, Islamic Rep. of a	51	0.5	-10
26	Kuwait a	57	0.6	-35	26	Israel a	49	0.5	-27
27	Viet Nam	57	0.6	-10	27	Philippines	46	0.5	-24
28	Argentina	56	0.6	-20	28	Ukraine	45	0.5	-47
29	Chile	53	0.6	-20	29	Egypt	45	0.5	-7
30	Nigeria a	53	0.6	-36	30	Chile	42	0.4	-32
	Total of above d	8504	90.3	-		Total of above d	8602	89.6	-
	World d (excl. intra-EU (27))	9419	100.0	-22		World d (excl. intra-EU (27))	9605	100.0	-23

a. Secretariat estimates.

b. Singapore's retained imports are defined as imports less re-exports.

c. Imports are valued f.o.b.

d. Includes significant re-exports or imports for re-export.

Appendix Table 5

Leading exporters and importers in world trade in commercial services, 2009

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States	470	14.2	-9	1	United States	331	10.6	-9
2	United Kingdom	240	7.2	-16	2	Germany	255	8.2	-10
3	Germany	215	6.5	-11	3	United Kingdom	160	5.1	-19
4	France	140	4.2	-14	4	China	158	5.1	0
5	China a	129	3.9	-12	5	Japan	146	4.7	-11
6	Japan	124	3.8	-15	6	France	124	4.0	-12
7	Spain	122	3.7	-14	7	Italy	114	3.6	-11
8	Italy	101	3.0	-15	8	Ireland	104	3.3	-5
9	Ireland	95	2.9	-7	9	Netherlands	87	2.8	-5
10	Netherlands	92	2.8	-11	10	Spain	87	2.8	-17
11	Hong Kong, China	86	2.6	-6	11	Canada	77	2.5	-11
12	India	86	2.6	...	12	India	74	2.4	...
13	Belgium	75	2.3	-11	13	Korea, Republic of	74	2.4	-19
14	Singapore	74	2.2	-11	14	Singapore	74	2.4	-6
15	Switzerland	68	2.1	-11	15	Belgium	72	2.3	-12
16	Sweden	60	1.8	-16	16	Russian Federation	60	1.9	-19
17	Luxembourg	60	1.8	-16	17	Denmark	51	1.6	-19
18	Canada	57	1.7	-12	18	Sweden	47	1.5	-14
19	Korea, Republic of	56	1.7	-25	19	Hong Kong, China	44	1.4	-6
20	Denmark	55	1.7	-25	20	Brazil	44	1.4	-1
21	Austria	53	1.6	-13	21	Saudi Arabia b	43	1.4	...
22	Russian Federation	42	1.3	-17	22	Australia	41	1.3	-13
23	Australia	41	1.3	-7	23	Thailand	38	1.2	-18
24	Norway	38	1.1	-17	24	Austria	38	1.2	-12
25	Greece	38	1.1	-25	25	Norway	37	1.2	-16
26	Turkey	33	1.0	-6	26	Luxembourg	36	1.2	-13
27	Taipei, Chinese	31	0.9	-10	27	United Arab Emirates b	36	1.1	...
28	Thailand	31	0.9	-9	28	Switzerland	34	1.1	-6
29	Poland	29	0.9	-19	29	Taipei, Chinese	29	0.9	-15
30	Malaysia	28	0.8	-8	30	Malaysia	27	0.8	-12
	Total of above	2765	83.5	-	31	Total of above	2540	81.6	-
	World	3310	100.0	-13	32	World	3115	100.0	-12

a Preliminary estimate.

b Secretariat estimate.

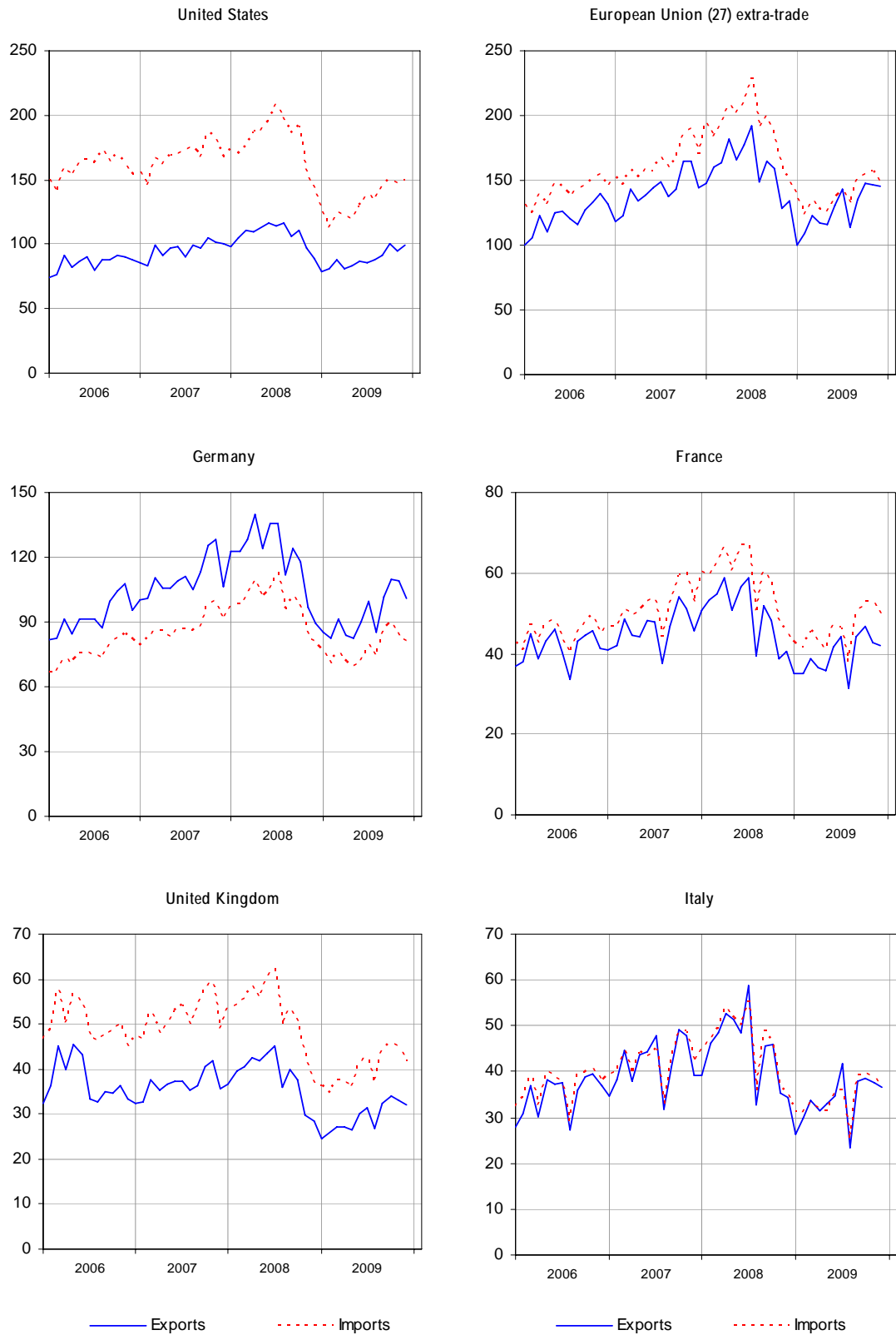
Note: While provisional full year data were available in early March for 50 countries accounting for more than two thirds of world commercial services trade, estimates for most other countries are based on data for the first three quarters.

Source : WTO

Appendix Chart 1

Monthly merchandise exports and imports of selected economies, January 2006 - January 2010

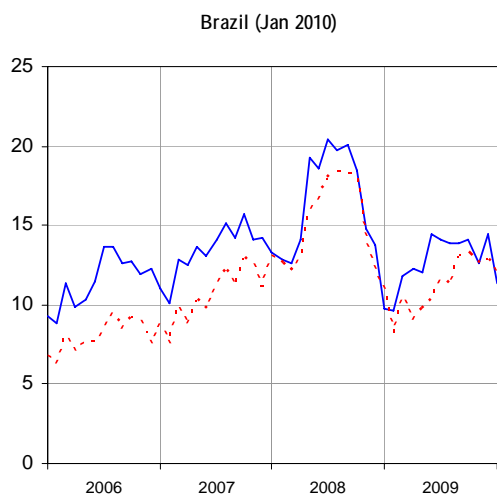
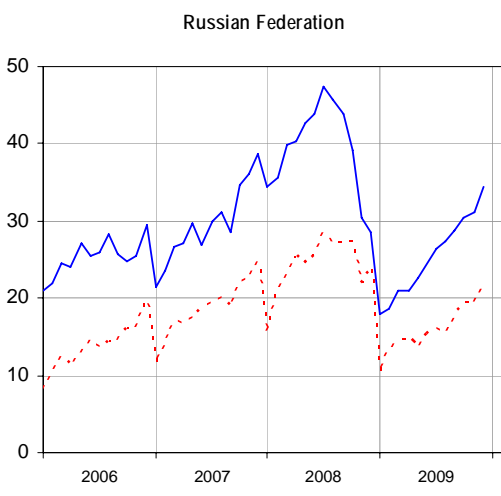
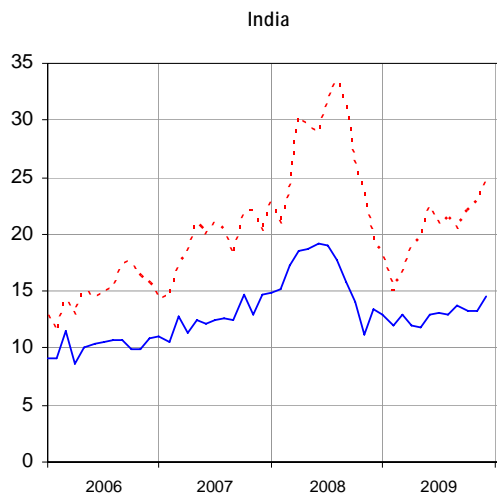
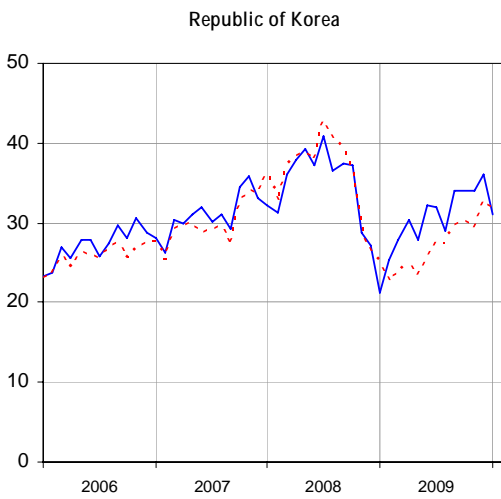
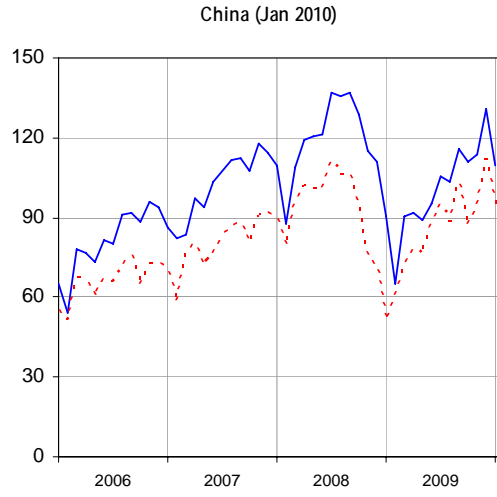
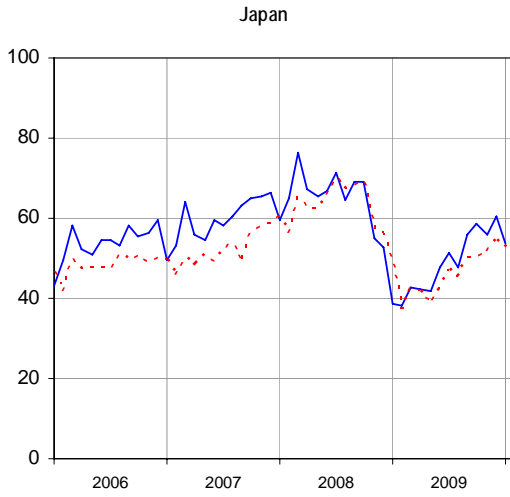
(Billion dollars)



Appendix Chart 1 (continued)

Monthly merchandise exports and imports of selected economies, January 2006 - January 2010

(Billion dollars)



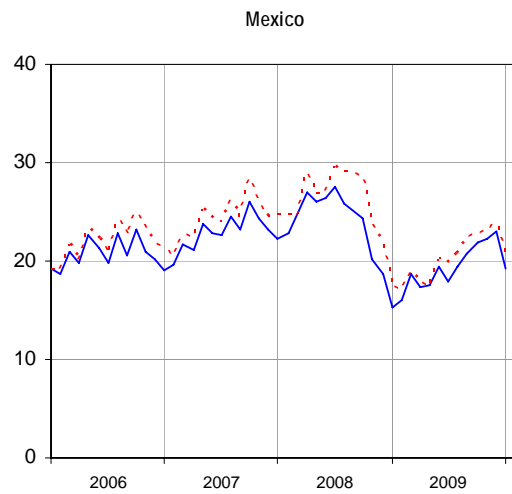
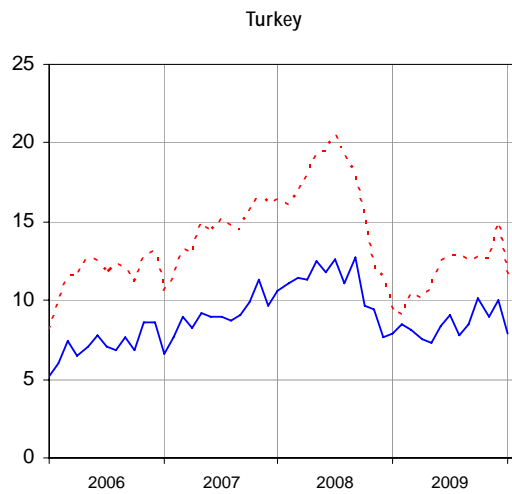
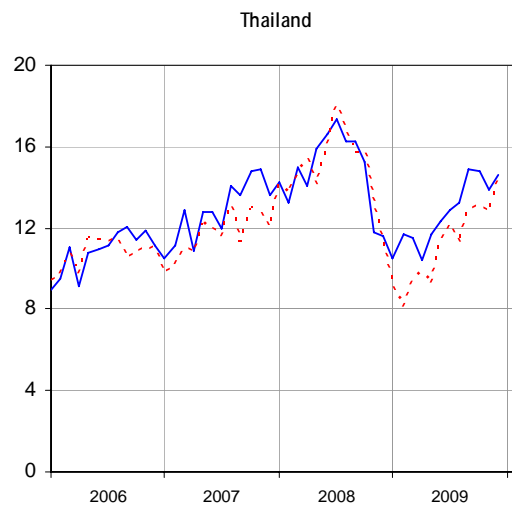
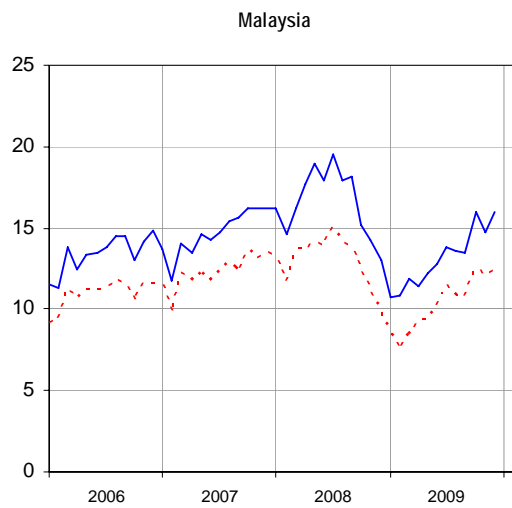
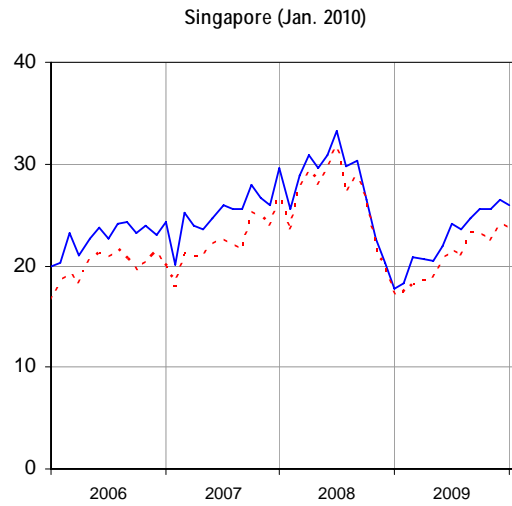
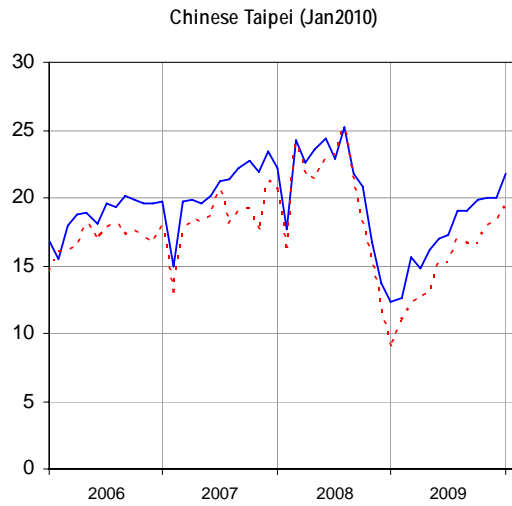
— Exports - - - Imports

— Exports - - - Imports

Appendix Chart 1 (continued)

Monthly merchandise exports and imports of selected economies, January 2006 - January 2010

(Billion dollars)



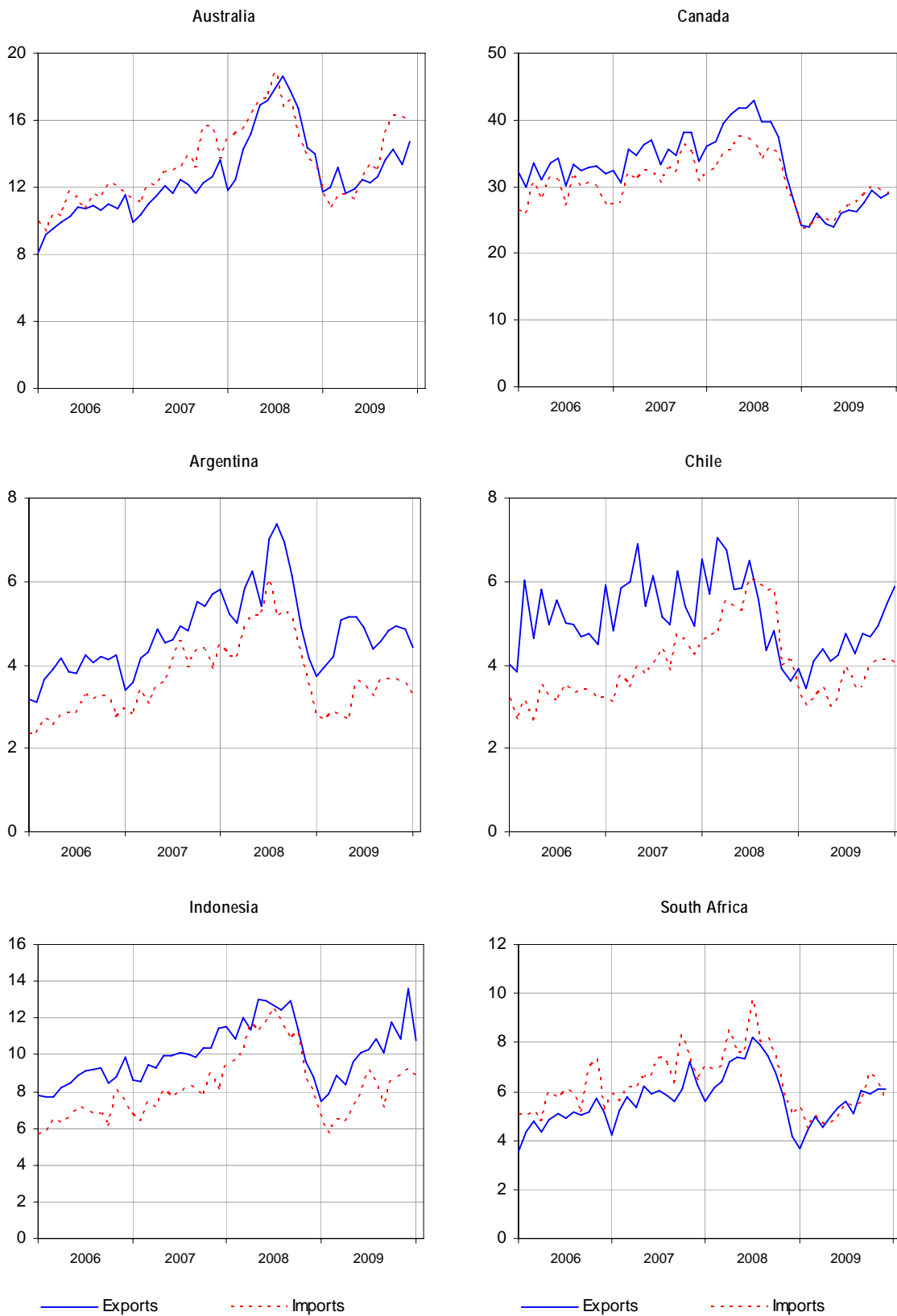
— Exports - - - Imports

— Exports - - - Imports

Appendix Chart 1 (continued)

Monthly merchandise exports and imports of selected economies, January 2006 - January 2010

(Billion dollars)



Sources: IMF International Financial Statistics, Global Trade Information Services GTA database, national statistics.