

PRESS RELEASE

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WORLD TRADE 2011, PROSPECTS FOR 2012

Trade growth to slow in 2012 after strong deceleration in 2011

World trade expanded in 2011 by 5.0%, a sharp deceleration from the 2010 rebound of 13.8%, and growth will slow further still to 3.7% in 2012, WTO economists project. They attributed the slowdown to the global economy losing momentum due to a number of shocks, including the European sovereign debt crisis.

A significant braking of trade expansion had been forecast for 2011, but multiple economic setbacks during the year dampened growth beyond expectations and led to a stronger than anticipated easing in the fourth quarter.

"More than three years have passed since the trade collapse of 2008–09, but the world economy and trade remain fragile. The further slowing of trade expected in 2012 shows that the downside risks remain high. We are not yet out of the woods," WTO Director General Pascal Lamy said.

"The WTO has so far deterred economic nationalism, but the sluggish pace of recovery raises concerns that a steady trickle of restrictive trade measures could gradually undermine the benefits of trade openness. It is time to do no harm. WTO members should turn their attention to revitalizing the trading system and to ensuring such a scenario does not materialize."

WTO economists cautioned that preliminary trade figures for 2011 and forecasts for 2012 ([Chart 1](#) and [Table 4](#)) were difficult to gauge due to the extraordinary levels of volatility in financial markets and in the broader economy for the last few years.

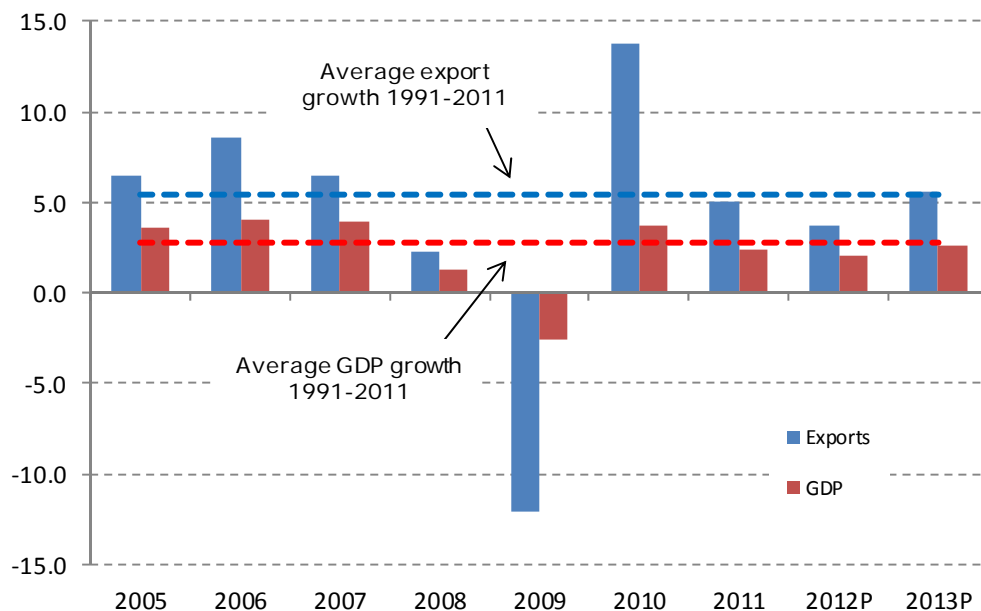
The preliminary figure of 5.0% for world merchandise

MAIN POINTS

- **At 5.0%, trade growth slows in 2011** following 13.8% rebound in 2010.
- **Further slowing to 3.7% in 2012**, below the 5.4% 20-year average.
- **Fragility and uncertainty** remain, with enhanced downside risk.
- **Shocks held back trade last year:** European debt crisis, Japanese tsunami, Thai floods.
- **Disasters hit supply chains** and production in Japan, China and elsewhere.
- **EU may already be in recession** as global output growth eases.
- **Oil supply disruption in Libya** cut African export growth by 8%
- **Growth in manufactured goods trade slowed by Q4**, trade in automotive products fell to single digits and electronics trade declined.
- **Arab spring uprisings also hit African services exports** due to sharp declines in Egypt, Tunisia.

trade growth in 2011 is down 0.8 points from their most recent forecast update in September 2011. These figures are in “real” terms, ie, adjusted to account for inflation and exchange rate fluctuations.

Chart 1: Growth in volume of world merchandise trade and GDP, 2005-13^a
(Annual % change)



^a Figures for 2012 and 2013 are projections.

Source: WTO Secretariat.

The present trade forecast assumes global output growth of 2.1% in 2012 at market exchange rates, down from 2.4% in 2011, based on a consensus of economic forecasters. However, there are severe downside risks for growth that could have even greater negative consequences for trade if they came to pass. These include a steeper than expected downturn in Europe, financial contagion related to the sovereign debt crisis, rapidly rising oil prices, and geopolitical risks.

Recent production data suggest that the European Union may already be in recession, and even China’s dynamic economy appears to be growing more slowly in 2012. Economic prospects have improved in the United States and Japan as labour market conditions improve in the former and business orders pick up in the latter, but these positives will only partly make up for the earlier negatives.

Developed economies exceeded expectations with export growth of 4.7% in 2011 while developing economies (for the purposes of the analysis this includes the Commonwealth of Independent States, or CIS) did worse than expected, recording an increase of just 5.4%. In fact, shipments from developing economies other than China grew at slightly slower pace than exports from the developed economies that included disaster-struck Japan. The relatively strong performance of developed economies was driven by a robust 7.2% increase in exports from the United States, as well as a 5.0% expansion in exports from the European Union. Meanwhile, Japan’s 0.5% drop in exports detracted from the average for developed economies overall.

Several adverse developments disproportionately affected developing economies, including the interruption of oil supplies from Libya that caused African exports to tumble 8% last year, and the severe flooding that hit Thailand in the fourth quarter. The Japanese earthquake and tsunami also disrupted global supply chains, which penalized exports from developing countries like China, as reduced shipments of components hindered production of goods for export. (See quarterly volume developments for selected economies in [Appendix Chart 1.](#))

Significant exchange rate fluctuations occurred during the year, which shifted the competitive positions of some major traders and prompted policy responses (e.g. Switzerland, Brazil). Fluctuations were driven in large part by attitudes toward risk related to the euro sovereign debt crisis. The value of the US dollar fell 4.6% in nominal terms against a broad basket of currencies according to data from the Federal Reserve, and 4.9% in real terms according to data from the International Monetary Fund, making US goods generally less expensive in export. Nominal US dollar depreciation also would have inflated the dollar values of some international transactions.

The developments outlined above refer to trade in real terms, but nominal flows for both merchandise and commercial services were similarly affected by recent economic shocks.

In 2011, the dollar value of world merchandise trade advanced 19% to \$18.2 trillion, surpassing the previous peak of \$16.1 trillion from 2008. Much of the growth was due to higher commodity prices, but monthly trade flows were mostly flat or declining in many major traders over the course of the year (See monthly nominal developments in [Appendix Chart 2.](#))

The share of developing economies and the CIS in the world total also rose to 47% on the export side and 42% on the import side, the highest levels ever recorded in a data series extending back to 1948.

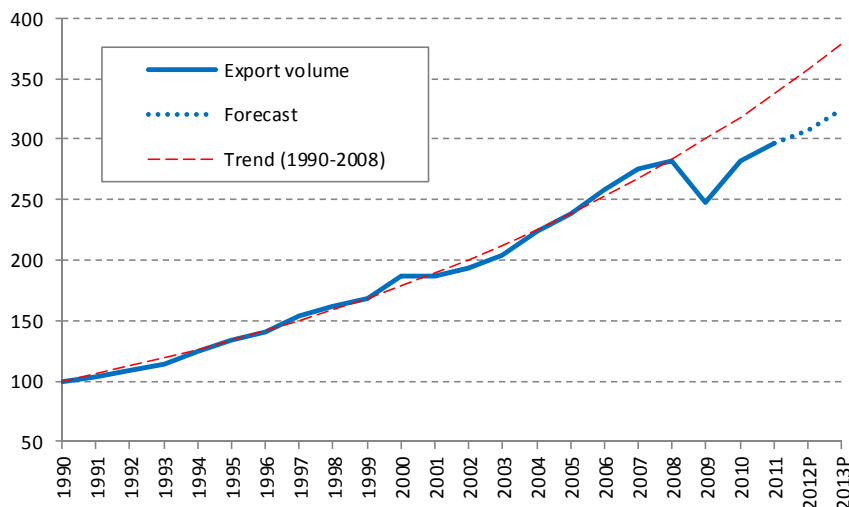
The value of world commercial services exports increased by 11% in 2011 to \$4.2 trillion, with strong differences in annual growth rates for particular countries and regions. African exports were hit hard by the turmoil in Arab countries, recording zero growth as Egypt's exports of travel services plunged more than 30%. New quarterly data on services jointly prepared by the WTO and UNCTAD also displayed a sharp slowdown in the fourth quarter coinciding with the heightened level of financial market turmoil surrounding the euro debt crisis (See [news story: www.wto.org/english/news_e/news12_e/stts_20mar12_e.htm](#)).

[Additional perspective on the trade forecast](#)

The WTO's projected 3.7% growth rate for world merchandise trade in 2012 is below the long-term average of 6.0% for 1990–2008, and it is even below the average over the last 20 years including the period of the trade collapse (5.5%). Should it come to pass, the baseline forecast for 2012 and 2013 would not bring the volume of world trade any closer to its pre-crisis trend. In fact, the gap should grow larger as long as the rate of trade expansion continues to fall short of earlier levels ([Chart 2](#)).

Chart 2: Volume of world merchandise exports , 1990-2013 ^a

Indices, 1990=100



a Figures for 2012 and 2013 are projections.

Source: WTO Secretariat.

Eliminating this divergence would require faster than average growth at some point in the future. Conceivably, this could happen after governments, businesses and households in developed countries reduce their debt burdens to more manageable levels, but this process of deleveraging (reducing reliance on debt) and fiscal consolidation (reducing budget deficits) is likely to take years. In the meantime, the world may have to resign itself to a long period of slower-than-average growth in international trade.

The state of the world economy and trade in 2011

Economic growth

The rate of world output growth fell to 2.4% in 2011 from 3.8% in the previous year, weighed down by the ongoing sovereign debt crisis in Europe, supply chain disruptions from natural disasters in Japan and Thailand, and turmoil in Arab countries. This pace of expansion was well below the 3.2% average over the 20 years leading up to the financial crisis in 2008 ([Table 1](#)).

Table 1: GDP and merchandise trade by region, 2009-11
Annual % change

	GDP			Exports			Imports		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
World	-2.6	3.8	2.4	-12.0	13.8	5.0	-12.9	13.7	4.9
North America	-3.6	3.2	1.9	-14.8	14.9	6.2	-16.6	15.7	4.7
United States	-3.5	3.0	1.7	-14.0	15.4	7.2	-16.4	14.8	3.7
South and Central America a	-0.3	6.1	4.5	-8.1	5.6	5.3	-16.5	22.9	10.4
Europe	-4.1	2.2	1.7	-14.1	10.9	5.0	-14.1	9.7	2.4
European Union (27)	-4.3	2.1	1.5	-14.5	11.5	5.2	-14.1	9.5	2.0
Commonwealth of Independent States (CIS)	-6.9	4.7	4.6	-4.8	6.0	1.8	-28.0	18.6	16.7
Africa	2.2	4.6	2.3	-3.7	3.0	-8.3	-5.1	7.3	5.0
Middle East	1.0	4.5	4.9	-4.6	6.5	5.4	-7.7	7.5	5.3
Asia	-0.1	6.4	3.5	-11.4	22.7	6.6	-7.7	18.2	6.4
China	9.2	10.4	9.2	-10.5	28.4	9.3	2.9	22.1	9.7
Japan	-6.3	4.0	-0.5	-24.9	27.5	-0.5	-12.2	10.1	1.9
India	6.8	10.1	7.8	-6.0	22.0	16.1	3.6	22.7	6.6
Newly industrialized economies (4) b	-0.6	8.0	4.2	-5.7	20.9	6.0	-11.4	17.9	2.0
Memo: Developed economies	-4.1	2.9	1.5	-15.1	13.0	4.7	-14.4	10.9	2.8
Memo: Developing and CIS	2.2	7.2	5.7	-7.4	14.9	5.4	-10.5	18.1	7.9

a Includes the Caribbean.

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

Source: WTO Secretariat.

Japan's 0.5% contraction in output, brought on by the catastrophic earthquake in March of last year, contributed to the lacklustre 1.5% growth of developed economies in 2011. Growth of gross domestic product (GDP, total production in the country) in the United States was slightly faster than the average of all developed economies at 1.7%, while the EU's rate was in line with the average at 1.5%.

The fastest growing regions were the Middle East at 4.9%, followed by the Commonwealth of Independent States at 4.6% and South and Central America at 4.5%. Africa, with GDP growth of 2.3%, might have grown even faster but for the uprisings that occurred in Libya, Tunisia, Egypt and elsewhere.

Once again, China's GDP growth outpaced the rest of the world at 9.2%, but this rate was no better than what the country achieved at the peak of the global financial crisis in 2009. In contrast to this performance, the newly industrialized economies of Hong Kong (China), the Republic of Korea, Singapore and Chinese Taipei together grew at less than half the rate of China (4.2%). Developing economies and the CIS together recorded a 5.7% increase in 2011

FAST GROWING ECONOMIES 2011

- Middle East — 4.9%
- CIS — 4.6%
- South-Central America — 4.5%
- China — 9.2%
- Four Asian NIEs — 4.2%

SLOW GROWING ECONOMIES 2011

- Japan — minus 0.5%
- United States — 1.7%
- European Union — 1.5%

FORTH QUARTER DEVELOPMENTS (Annual rates)

- Euro area — minus 1.3%
- Japan — minus 0.7%
- United States — 3.0%
- China — 8.2%, down from 9.5% in third quarter.

Aggregate quarterly figures for world GDP growth are not readily available, but such growth likely slowed toward the end of the year in the face of headwinds from the European sovereign debt crisis. Economies using the euro currency (officially referred to as the euro area) contracted at the equivalent of a 1.3% annual rate in the fourth quarter, marking the first quarter of negative growth since the currency bloc emerged from recession in 2009 (Chart 3). At the same time, China's economy slowed and Japan remained mired in recession. Growth picked up in the United States in the fourth quarter as unemployment eased, but this was likely outweighed by developments elsewhere.

Chart 3: Real GDP growth and trade of euro area economies, 2008-11

Annualized % change over previous quarter



Source: OECD Quarterly national accounts.

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

World merchandise trade volume grew 5.0% in 2011, and Asia's 6.6% increase led all regions (Table 1). One of the more significant developments in 2011 was the 8.3% contraction in the volume of Africa's exports. This was largely due to the civil war in Libya, which reduced the country's oil shipments by an estimated 75%. Japan's exports also fell by the same 0.5% as the country's GDP, while shipments from the CIS advanced just 1.8%.

Although Africa recorded a respectable 5.0% increase in imports, other resource exporting regions performed better. Imports of the CIS grew faster than those of any other region at 16.7%, followed by South and Central America's at 10.4%. Meanwhile, Japan's import growth was the slowest of any major economy or region last year at 1.9%.

TRADE VOLUME HIGHLIGHTS

FASTEST GROWING EXPORTS

- India — 16.1%
- China — 9.2%
- United States — 7.2%

DECLINING EXPORTS

- Africa — minus 8.3%
- Japan — minus 0.5%
- Philippines — minus 14.3%

FASTEST GROWING IMPORTS

- China — 9.7%
- India — 6.6%

DECLINING IMPORTS

- Greece — around minus 20%
- Chinese Taipei — around minus 3%

India had the fastest export growth among major traders in 2011, with shipments rising 16.1%. Meanwhile, China had the second fastest export growth of many major economy at 9.3%.

The combination of low export volume growth and high import volume growth seen in the Commonwealth of Independent States in 2011 can be attributed to the 32% rise in energy prices for the year, which boosted export earnings and allowed more foreign goods to be imported ([Table 2](#)).

Table 2: World prices of selected primary products, 2000-11

Annual % change and \$/barrel

	2009	2010	2011	2000-11	2005-11
All commodities	-30	26	26	12	14
Metals	-19	48	14	15	18
Beverages ^a	-15	11	20	8	11
Food	2	14	17	10	13
Agricultural raw materials	-17	33	23	5	9
Energy	-37	26	32	15	15
Memo: Crude oil price in \$/barrel ^b	62	79	104	56	76

a Comprising coffee, cocoa beans and tea.

b Average of Brent, Dubai, and West Texas Intermediate.

Source: IMF International Financial Statistics.

[Appendix Chart 1](#) shows seasonally adjusted quarterly merchandise trade volumes for selected economies, revealing some of the dynamics of changes that occurred in 2011. The decline in extra-EU imports measured -3.8% in Q4, equivalent to -14.4% at an annualized rate. Such a rate of decline is unlikely to go on for very long, but it helps to explain the weakness of exports of other economies at the time. Imports of the United States were flat rather than falling during 2011, but both the US and EU saw their exports rise over the course of the year.

The other major development was the slump in Chinese imports that occurred around the time of the Japanese earthquake in the second quarter. Between the first and second quarters, China's imports dropped 6.1%, equivalent to 27% annually, but in subsequent quarters trade rose 4.2% (18% annualized) and 7.3% (32% annualized). This is consistent with a strong but relatively short-lived direct impact from the disaster, although other indirect influences might be just as important. It also demonstrated the strong insertion of China in Asian value chains.

Although not shown in the charts, the volume of Thailand's exports plunged 8.5% in the fourth quarter due to flooding that significantly affected exports of intermediate goods, further disturbing global production networks.

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

The total dollar value of world merchandise exports jumped 19% to \$18.2 trillion in 2011 ([Table 3](#)).¹ This increase was nearly as large as the 22% rise in 2010 and was driven in large part by higher primary commodity prices.

Commercial Services exports also grew 11% in 2011 to \$4.1 trillion. The share of commercial services in total goods plus commercial services trade (technically, on a balance of payments basis) was 18.6, the smallest such share since 1990.

Transport services recorded the slowest growth of any sub-category services (8%), followed by other commercial services (11%) and travel (9%).

Table 3: World exports of merchandise and commercial services, 2005-11

\$bn and annual % change

	Value	Annual % change			
	2011	2009	2010	2011	2005-11
Merchandise	18217	-22	22	19	10
Commercial Services	4149	-11	10	11	9
Transport	855	-23	15	8	7
Travel	1063	-9	9	12	7
Other commercial services	2228	-7	8	11	10

Source: WTO Secretariat for merchandise and WTO and UNCTAD Secretariats for commercial services.

The slow growth of transport services is perhaps not surprising considering the close relationship between this category of services and trade in goods, which was stagnated in the second half of in 2011. An oversupply of new container ships may have also depressed revenues in the shipping sector.

[Appendix tables 1 to 6](#) provide detailed information on nominal merchandise and commercial services trade flows by region and for selected economies. They also include tables of leading exporters and importers with and without intra-EU trade. There were few significant moves up or down in world rankings this year. The Russian Federation went from being the 12th largest exporter of merchandise in 2010 to being the ninth in 2011 (including EU members). The United Kingdom replaced Germany as the world's second largest exporter of services compared to last year's press release, but this was mainly due to a large upward revision in official statistics on

WORLD TRADE IN DOLLARS

- Goods exports up 19% as commodity prices rise
- Services exports up 11%
- Transport exports up 8%, the slowest growing services sector

¹ World exports of goods measured on a balance of payments basis were up 20% in 2011. Balance of payments calculations provide trade figures based on financial transactions for the goods and services. Normally, trade in goods figures use data compiled by customs authorities and reflect the physical movement of goods across borders, while BOP statistics record transactions that involve change of ownership. Therefore when figures combining or comparing goods and services are needed, balance of payments data are used.

exports of other business services and financial services, which together make up roughly half of all UK commercial services exports.

There were some noteworthy developments at the country level for both merchandise and commercial services. Greece's imports of goods were down 8% and exports were up 42%, which significantly narrowed the country's merchandise trade deficit. In services, exports of Egypt and Tunisia fell 20% and 19%, respectively, in dollar terms, which reduced Africa's overall services growth for the year to 0%.

[Maps 1](#) and [2](#) show shares of regions in world exports and imports of merchandise and commercial services. There were no dramatic changes in regional shares in world trade in manufactures. Asia's share in world imports of manufactures gained slightly at the expense of Europe while it made small gains at the expense of North America in commercial services.

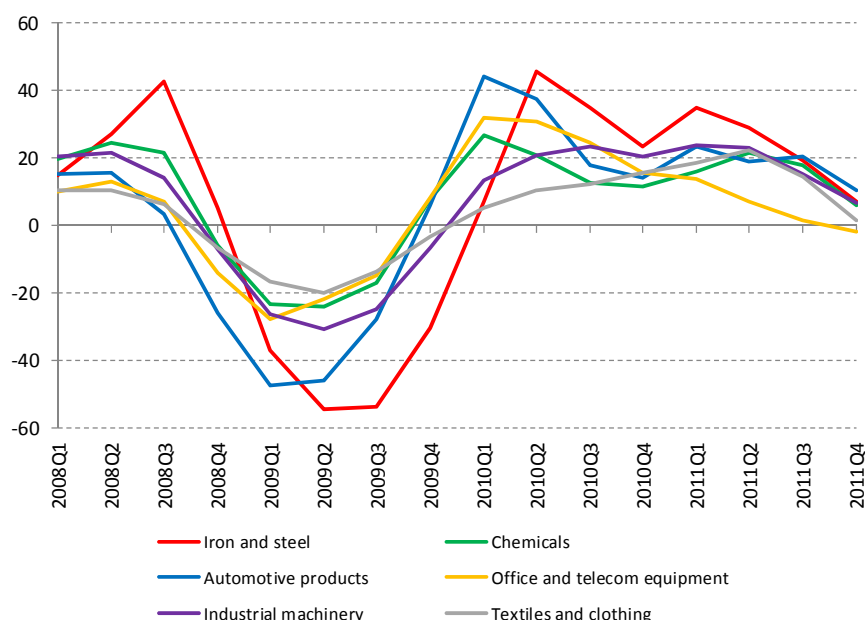
Sectoral developments

Prices for traded manufactured goods have tended to be more stable than those of primary products, both before and after the economic crisis. As a result, movements in nominal trade flows reflect changes in quantities reasonably well. With this in mind, [Chart 4](#) shows year-on-year growth in the quarterly value of world trade in several classes of manufactured goods.

All types of manufactured goods saw year-over-year growth fall toward zero over the course of 2011. For example, world trade in automotive products slid from 44% in the first quarter of 2010 to 10% in fourth quarter of 2011. Office and telecom equipment went from positive to negative, as year-on-year growth rates fell from around plus 14% in the first quarter to minus 2% in the fourth quarter.

Chart 4: Quarterly World exports of manufactured goods by product, 2008Q1-2011Q4

Year-on-year % change



Source: WTO Secretariat estimates based on mirror data for available reporters in the Global Trade Atlas database, Global Trade Information Systems.

Exchange rates

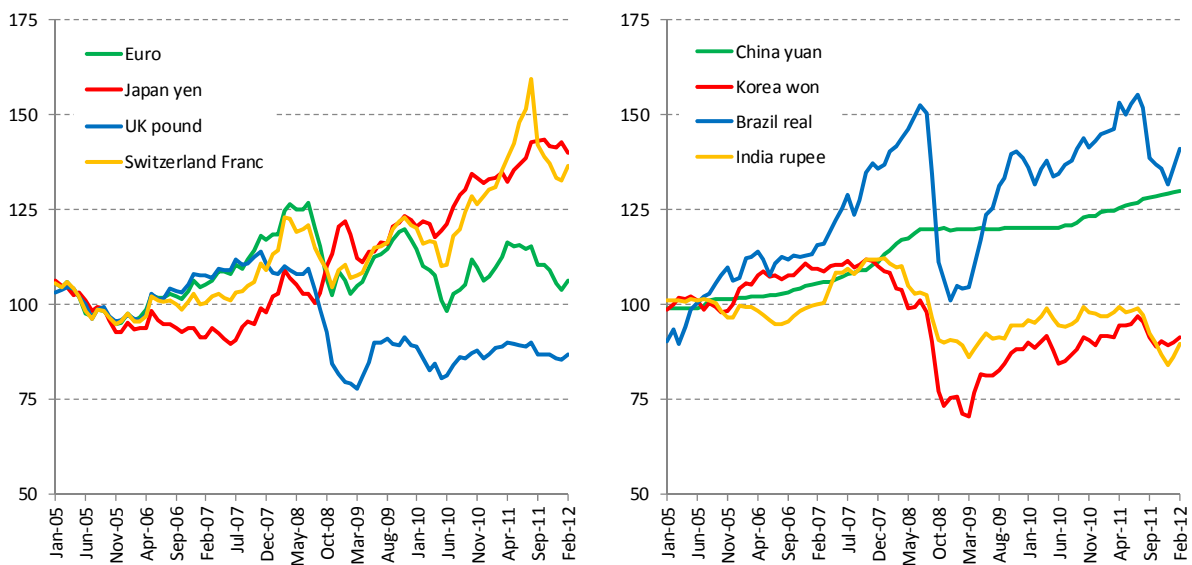
The Japanese yen and the Swiss franc both recorded significant nominal appreciations against the US dollar in 2011. The yen was up 10% year-on-year, partly due to the safe haven role of the currency during times of uncertainty. Meanwhile the franc jumped 17%, prompting interventions by the Swiss National Bank in currency markets to forcing down the value of the currency, especially against the euro. The Brazilian real was also up 5.4% against the dollar, and the Chinese yuan and Korean won rose 4.7% and 4.3%, respectively. Despite the sovereign debt crisis in Europe, the euro appreciated 5% against the dollar. ([Chart 6](#))

Nominal exchange rates such as these may over- or under-state the competitive effects of exchange rate movements. As a result, “real effective” rates that average the exchange value of a currency against many trading partners while adjusting for differences in inflation rates may provide a better indication of the competitiveness of a country’s exports.

Real effective exchange rates supplied by the International Monetary Fund show that the US dollar’s depreciation in 2011 was even stronger in real effective terms (–4.9%) than in nominal terms. On the other hand, the average appreciation of other major currencies was overstated. The Japanese yen only appreciated 1.7% in real terms while the Chinese yuan rose 2.7%. Brazil’s currency registered a strong increase of 4.7% in real effective terms, while the euro’s rise of 1.8% was relatively small.

Chart 5: Nominal dollar exchange rates, January 2005 - February 2012

Indices of US dollars per unit of national currency, 2000=100



Source: Federal Reserve Bank of St. Louis.

Prospects for 2012 and 2013

The outlook for world trade darkened in recent months as the euro sovereign debt crisis threatened to undermine global growth. The agreement on a debt restructuring plan for Greece has provided some respite for governments, but at least a mild recession in the European Union may now be looming, with negative consequences for global trade and output. Emerging and developing countries would certainly be adversely affected by falling import demand in the European Union, which is the single largest market for their exports.

In light of this information, WTO economists are forecasting a slowdown in merchandise trade volume growth to 3.7% in 2012, with 2.0% export growth anticipated for developed economies and 5.6% for developing economies (including the Commonwealth of Independent States). On the import side, the WTO is projecting 1.9% growth for developed countries and 6.2% for developing economies and CIS. (See Table 4.)

Figures for 2013 are provisional estimates based on assumptions about the longer term trajectory of gross domestic product (GDP, total production in a country) and should be interpreted with an appropriate degree of caution. World trade volume for that year is expected to recover to 5.6%. Exports of developed and developing economies should increase by 4.1% and 7.2%, respectively. On the import side, developed economies should record growth of 3.9% while developing economies should advance 7.8%.

Overall, risks to the current forecast are firmly on the downside. A deeper recession in the euro area would increase social transfer payments, deprive cash strapped governments of much needed revenue, and cast doubt on the ability and willingness of countries to service their debts. This would drive up borrowing costs for countries with challenging finances and reinforce any downturn.

Rising commodity prices also constitute a risk factor, but their distributional effects are more ambiguous. High oil prices in particular constrain economic activity and are associated with recessions in importing countries. However, buoyant prices also boost the export earnings of resource producers, which are disproportionately emerging and developing economies.

Finally, geopolitical risks and natural disasters are always a possibility, although their timing and location is inherently unpredictable.

2012 FORECAST

- **World merchandise trade growth** — 3.7%
- **Developed economies** — 2.0% export growth, 1.9% import growth
- **Developing economies + CIS** — 5.6% export growth, 6.2% import growth

DOWNSIDE RISK

- **Eurozone** — deeper recession would worsen financial strain
- **Rising commodity prices** — also a risk but with mixed impact

POSSIBLE UPSIDE (less likely)

- Sovereign debt crisis eases
- Stronger US recovery boosts global import demand
- Japan also stages moderate recovery.

Table 4: World merchandise trade and GDP, 2008-2013 ^a

Annual % change

	2008	2009	2010	2011	2012P	2013P
Volume of world merchandise trade	2.3	-12.0	13.8	5.0	3.7	5.6
Exports						
Developed economies	0.9	-15.1	13.0	4.7	2.0	4.1
Developing economies and CIS	4.2	-7.5	14.9	5.4	5.6	7.2
Imports						
Developed economies	-1.1	-14.4	10.9	2.8	1.9	3.9
Developing economies and CIS	8.6	-10.5	18.1	7.9	6.2	7.8
Real GDP at market exchange rates (2005)	1.3	-2.6	3.8	2.4	2.1	2.7
Developed economies	0.0	-4.0	2.8	1.5	1.1	1.8
Developing economies and CIS	5.6	2.2	7.2	5.7	5.0	5.4

a Figures for 2012 and 2013 projections.

Sources: WTO Secretariat for trade, consensus estimates for GDP.

Upside scenarios are less likely but still possible. A conceivable one would see sovereign debt fears dissipating after the orderly restructuring of Greek government debt, and a stronger U.S. economy propping up global demand and boosting exports of emerging and developing economies. With luck this would lead to a virtuous circle of improving economic conditions and expanding trade.

However, the most likely outcome remains a mild recession in Europe, slower growth in developing countries and moderate recoveries in the United States and Japan.

The trade forecast assumes world GDP growth of 2.1% for 2012, with developed economies slowing to 1.1% and the rest of the world growing at a 5.0% annual rate. The 2013 projection assumes a quickening of global growth to 2.7%, with developed economies gaining 1.8% and the rest of the world advancing 5.4%. The output figures above refer to real GDP at market exchange rates based on consensus estimates of economic forecasters.²

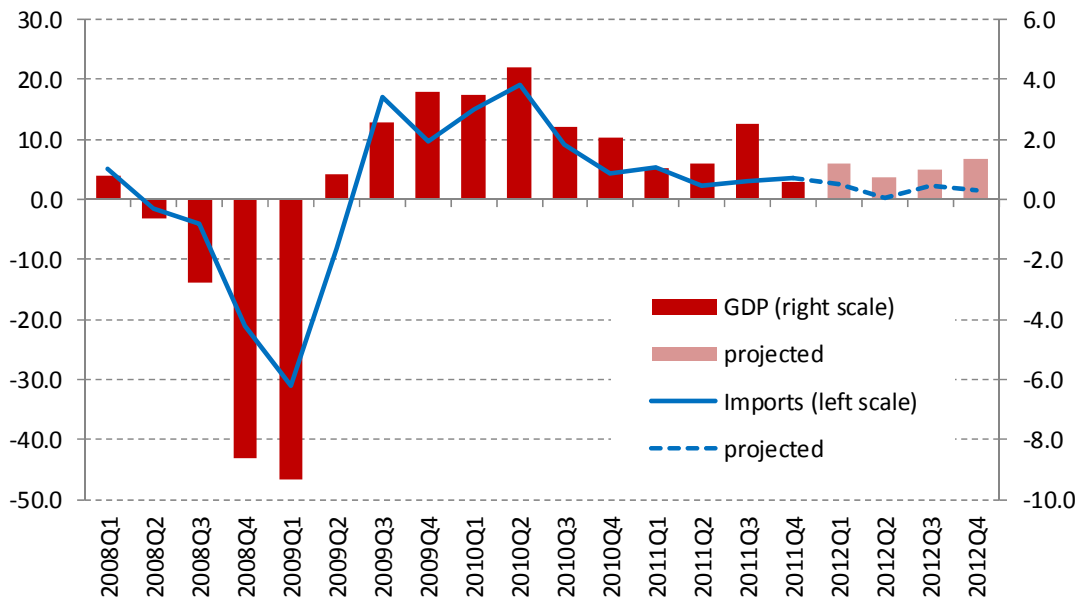
The above estimates of export growth are backed up by the results of the WTO Secretariat's quarterly time series forecasting model, which predicts a 2.0% increase in demand for imported goods and services in 2012 on the part of developed economies (or more precisely, the members of the Organisation for Economic Cooperation and Development, or OECD) (Chart 6).³

² The IMF World Economic Outlook, the OECD Economic Outlook, the UN DESA World Economic Situation and Prospects and other national sources

³ Keck, Alexander, Raubold, Alexander and Truppia, Alessandro (2009) 'Forecasting international trade: A time series approach', OECD Journal: Journal of Business Cycle Measurement and Analysis, vol. 2: 157-176. The model has been extended and further improved since publication and also includes estimations for emerging economies, such as China.

Chart 6: GDP and import demand for OECD countries, 2008Q1-2012Q4 ^a

Annualized % change over previous quarter

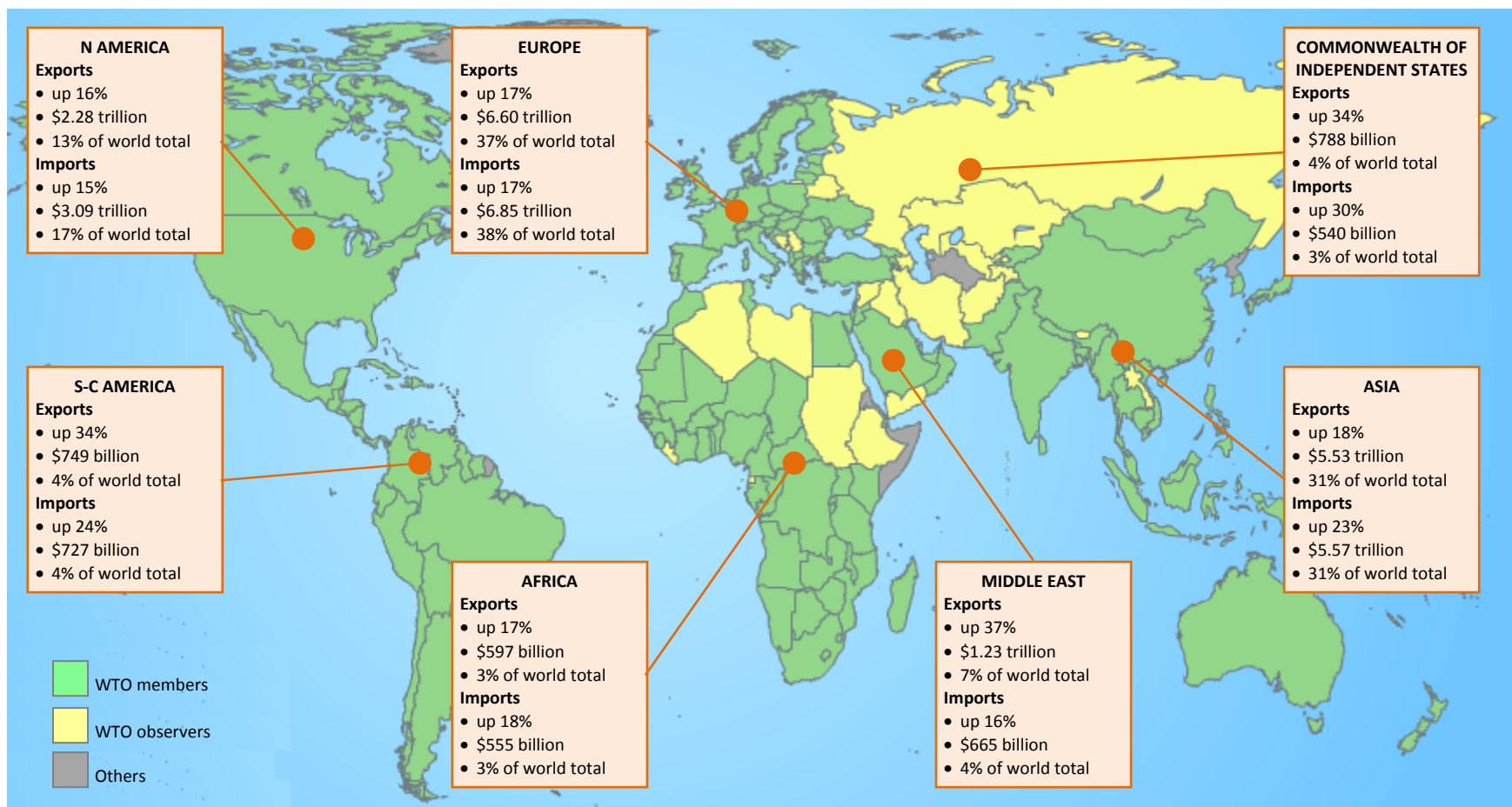


a: Figures for 2012 are projections.

Source: OECD for trade and GDP through 2011Q4. Consensus estimates of forecasting agencies for GDP projections and WTO Secretariat for trade forecasts.

As above, quarterly GDP assumptions are taken from consensus estimates of forecasting agencies.

Map 1: Merchandise exports and imports by region ^a, 2011

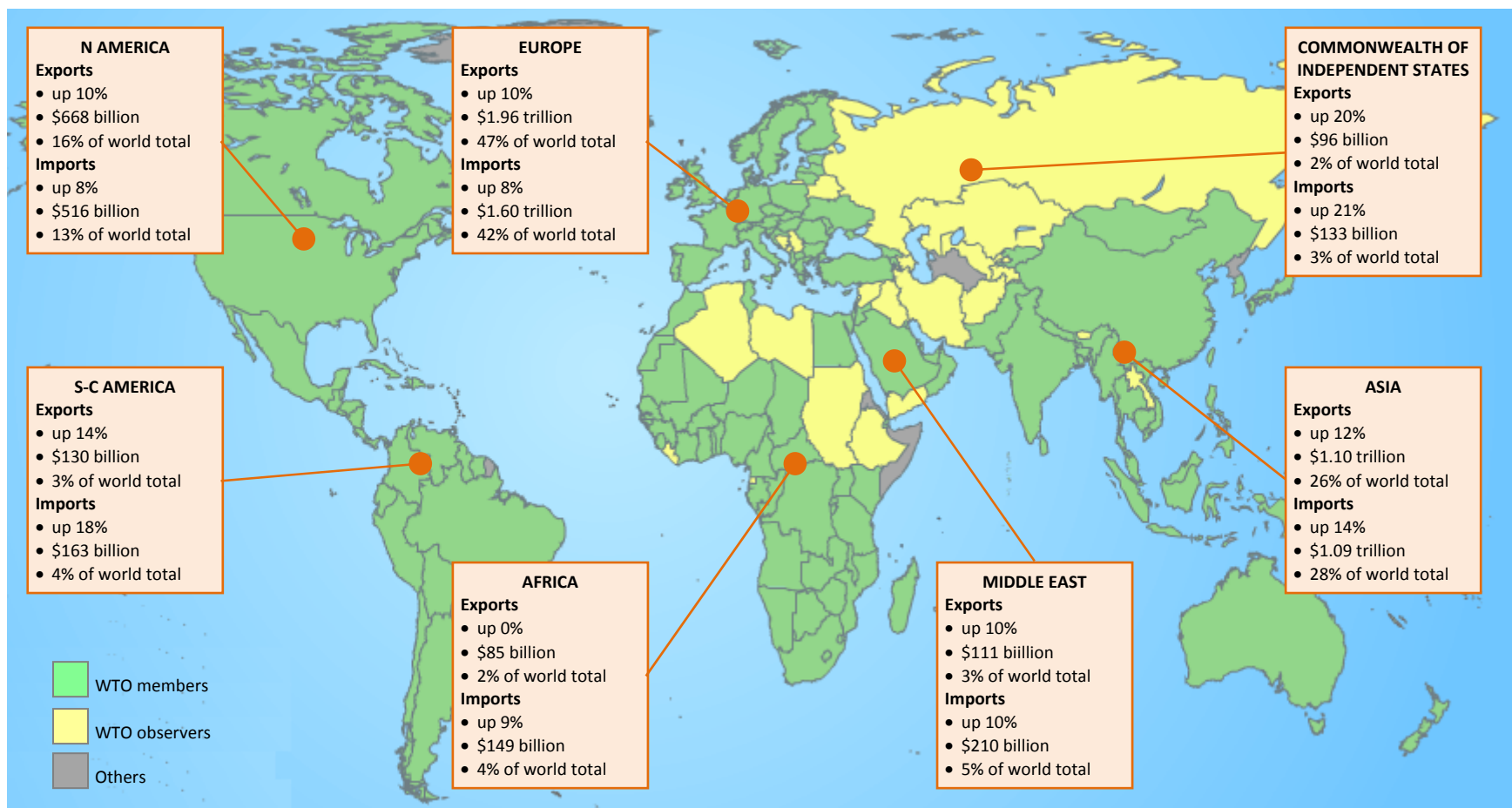


^a Values and shares include intra-EU trade.

Note: Colours and boundaries do not imply any judgement on the part of WTO as to the legal status or frontier of any territory.

Source: WTO Secretariat.

Map 2: Exports and imports of commercial services by region, 2011



a Values and shares include intra-EU trade.

Note: Colours and boundaries do not imply any judgement on the part of WTO as to the legal status or frontier of any territory.

Source: WTO and UNCTAD Secretariats.

Appendix Table 1

World merchandise trade by region and selected economies, 2011

\$bn and %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2011	2005-11	2009	2010	2011	2011	2005-11	2009	2010	2011
World	17779	10	-23	22	20	18000	9	-23	21	19
North America	2283	8	-21	23	16	3090	5	-25	23	15
United States	1481	9	-18	21	16	2265	5	-26	23	15
Canada a	452	4	-31	23	17	462	6	-21	22	15
Mexico	350	9	-21	30	17	361	8	-24	28	16
South and Central America b	749	13	-23	26	27	727	16	-25	30	24
Brazil	256	14	-23	32	27	237	20	-27	43	24
Other South and Central America b	493	12	-24	22	27	490	14	-25	24	25
Europe	6601	7	-22	12	17	6854	7	-25	13	17
European Union (27)	6029	7	-22	12	17	6241	7	-25	13	16
Germany	1474	7	-23	12	17	1254	8	-22	14	19
France	597	4	-21	8	14	715	6	-22	9	17
Netherlands	660	8	-22	15	15	597	9	-24	17	16
United Kingdom	473	4	-23	15	17	636	4	-24	16	13
Italy	523	6	-25	10	17	557	6	-26	17	14
Commonwealth of Independent States (CIS)	788	15	-36	31	34	540	17	-33	24	30
Russian Federation a	522	14	-36	32	30	323	17	-34	30	30
Africa	597	11	-30	29	17	555	14	-15	15	18
South Africa	97	11	-24	31	20	122	12	-27	27	29
Africa less South Africa	500	12	-31	29	17	433	14	-12	12	15
Oil exporters c	331	11	-38	34	15	160	15	-9	8	11
Non oil exporters	169	13	-14	21	20	274	14	-14	15	18
Middle East	1228	15	-31	27	37	665	12	-15	13	16
Asia	5534	12	-18	31	18	5568	13	-20	33	23
China	1899	16	-16	31	20	1743	18	-11	39	25
Japan	823	6	-26	33	7	854	9	-28	26	23
India	297	20	-15	33	35	451	21	-20	36	29
Newly industrialized economies (4) d	1290	10	-17	30	16	1302	10	-24	32	18
Memorandum										
MERCOSUR e	354	14	-22	29	26	334	20	-28	43	25
ASEAN f	1244	11	-18	29	18	1151	11	-23	31	21
EU (27) extra-trade	2131	8	-20	17	19	2344	8	-27	19	17
Least developed countries (LDCs)	203	16	-25	27	25	202	15	-5	11	19

a. Imports are valued f.o.b.

b. Includes the Caribbean. For composition of groups see the Technical Notes of WTO, International Trade Statistics, 2011.

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, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

Source: : WTO Secretariat.

Appendix Table 2

World trade in commercial services by region and selected country, 2011

\$bn and %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2011	2005-11	2009	2010	2011	2011	2005-11	2009	2010	2011
World	4150	9	-11	10	11	3865	9	-11	10	10
North America	668	8	-7	9	10	516	6	-8	8	8
United States	578	8	-6	9	11	391	6	-7	6	6
South and Central America a	130	11	-8	15	14	163	15	-8	23	18
Brazil	37	16	-9	15	21	73	22	-1	36	22
Europe	1964	7	-13	4	10	1605	6	-13	3	8
European Union (27) b	1762	7	-13	4	10	1480	...	-12	2	...
Germany	253	8	-9	3	9	284	5	-12	3	8
United Kingdom	274	5	-14	2	11	171	1	-19	1	7
France	161	5	-13	1	11	141	5	-8	2	7
Netherlands	128	6	-9	4	11	118	6	-3	-2	12
Spain	141	7	-14	1	14	91	5	-17	0	5
Commonwealth of Independent States (CIS)	96	15	-17	13	20	133	15	-19	19	21
Russian Federation	54	14	-19	8	22	90	16	-20	22	24
Ukraine	19	13	-23	24	13	14	13	-30	10	19
Africa	85	7	-10	11	0	149	13	-12	10	9
South Africa	15	5	-6	17	8	20	9	-13	25	13
Egypt	19	5	-14	11	-20	13	5	-22	2	0
Morocco	14	11	-7	2	14	6	13	-6	8	11
Middle East	111	...	-3	6	10	210	...	-7	9	10
Saudi Arabia, Kingdom of	12	...	3	10	17	55	...	-5	8	8
Israel	26	7	-10	13	6	20	7	-14	6	14
Asia	1096	13	-11	23	12	1091	11	-10	21	14
China	182	16	-12	32	7	236	19	0	22	23
Japan	143	6	-14	10	3	165	5	-12	6	6
India	148	19	-13	33	20	130	19	-9	45	12
Singapore	125	14	-6	20	12	110	12	-9	22	15
Korea, Republic of	94	12	-19	19	8	98	9	-17	19	3
Hong Kong, China	121	11	-6	23	14	56	9	-7	16	10
Australia	50	9	-8	15	6	59	12	-13	22	18
Memorandum item										
Extra-EU(27) trade	789	8	-13	6	12	639	7	-13	4	8

a Includes the Caribbean. For composition of groups see Chapter IV Metadata of WTO International Trade Statistics, 2011.

b The EU's total commercial services exports and imports exclude the transactions of the EU institutions in 2011. The difference when compared to the sum of the individual EU member states' services exports is small but it is larger on the import side. Additionally, imports in 2011 also exclude "quasi-transit trade", which accounted for 2.5% of the EU(27) total commercial services imports in 2010.

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.

...indicates unavailable or non-comparable figures.

Source : WTO and UNCTAD Secretariats.

Appendix Table 3

Merchandise trade: leading exporters and importers, 2011

\$bn and %

Rank	Exporters	Value	Annual		Rank	Importers	Value	Annual	
			Share	change				Share	change
1	China	1899	10.4	20	1	United States	2265	12.3	15
2	United States	1481	8.1	16	2	China	1743	9.5	25
3	Germany	1474	8.1	17	3	Germany	1254	6.8	19
4	Japan	823	4.5	7	4	Japan	854	4.6	23
5	Netherlands	660	3.6	15	5	France	715	3.9	17
6	France	597	3.3	14	6	United Kingdom	636	3.5	13
7	Korea, Republic of	555	3.0	19	7	Netherlands	597	3.2	16
8	Italy	523	2.9	17	8	Italy	557	3.0	14
9	Russian Federation	522	2.9	30	9	Korea, Republic of	524	2.9	23
10	Belgium	476	2.6	17	10	Hong Kong, China	511	2.8	16
						- retained imports	130	0.7	16
11	United Kingdom	473	2.6	17	11	Canada a	462	2.5	15
12	Hong Kong, China	456	2.5	14	12	Belgium	461	2.5	17
	- domestic exports	17	0.1	14					
	- re-exports	439	2.4	14					
13	Canada	452	2.5	17	13	India	451	2.5	29
14	Singapore	410	2.2	16	14	Singapore	366	2.0	18
	- domestic exports	224	1.2	23		- retained imports b	180	1.0	27
	- re-exports	186	1.0	10					
15	Saudi Arabia, Kingdom of c	365	2.0	45	15	Spain	362	2.0	11
16	Mexico	350	1.9	17	16	Mexico	361	2.0	16
17	Taipei, Chinese	308	1.7	12	17	Russian Federation a	323	1.8	30
18	Spain	297	1.6	17	18	Taipei, Chinese	281	1.5	12
19	India	297	1.6	35	19	Australia	244	1.3	21
20	United Arab Emirates c	285	1.6	30	20	Turkey	241	1.3	30
21	Australia	271	1.5	27	21	Brazil	237	1.3	24
22	Brazil	256	1.4	27	22	Thailand	228	1.2	25
23	Switzerland	235	1.3	20	23	Switzerland	208	1.1	18
24	Thailand	229	1.3	17	24	Poland	208	1.1	17
25	Malaysia	227	1.2	14	25	United Arab Emirates c	205	1.1	28
26	Indonesia	201	1.1	27	26	Austria	192	1.0	20
27	Poland	187	1.0	17	27	Malaysia	188	1.0	14
28	Sweden	187	1.0	18	28	Indonesia	176	1.0	30
29	Austria	179	1.0	17	29	Sweden	175	1.0	18
30	Czech Republic	162	0.9	22	30	Czech Republic	151	0.8	20
	Total of above d	14835	81.4	-		Total of above d	15180	82.6	-
	World d	18215	100.0	19		World d	18380	100.0	19

a. Imports are valued f.o.b.

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

c. Secretariat estimates.

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

- indicates non-applicable.

Source: WTO Secretariat.

Appendix Table 4

Merchandise trade: leading exporters and importers (excluding intra-EU (27) trade), 2011

\$bn and %

Rank	Exporters	Value	Annual		Rank	Importers	Value	Annual	
			Share	change				Share	change
1	Extra-EU(27) exports	2131	14.9	19	1	Extra-EU(27) imports	2344	16.2	17
2	China	1899	13.3	20	2	United States	2265	15.6	15
3	United States	1481	10.3	16	3	China	1743	12.0	25
4	Japan	823	5.7	7	4	Japan	854	5.9	23
5	Korea, Republic of	555	3.9	19	5	Korea, Republic of	524	3.6	23
6	Russian Federation	522	3.6	30	6	Hong Kong, China	511	3.5	16
						- retained imports	130	0.9	16
7	Hong Kong, China	456	3.2	14	7	Canada a	462	3.2	15
	- domestic exports	17	0.1	14					
	- re-exports	439	3.1	14					
8	Canada	452	3.2	17	8	India	451	3.1	29
9	Singapore	410	2.9	16	9	Singapore	366	2.5	18
	- domestic exports	224	1.6	23		- retained imports b	180	1.2	27
	- re-exports	186	1.3	10					
10	Saudi Arabia, Kingdom of c	365	2.5	45	10	Mexico	361	2.5	16
11	Mexico	350	2.4	17	11	Russian Federation a	323	2.2	30
12	Taipei, Chinese	308	2.2	12	12	Taipei, Chinese	281	1.9	12
13	India	297	2.1	35	13	Australia	244	1.7	21
14	United Arab Emirates c	285	2.0	30	14	Turkey	241	1.7	30
15	Australia	271	1.9	27	15	Brazil	237	1.6	24
16	Brazil	256	1.8	27	16	Thailand	228	1.6	25
17	Switzerland	235	1.6	20	17	Switzerland	208	1.4	18
18	Thailand	229	1.6	17	18	United Arab Emirates c	205	1.4	28
19	Malaysia	227	1.6	14	19	Malaysia	188	1.3	14
20	Indonesia	201	1.4	27	20	Indonesia	176	1.2	30
21	Norway	159	1.1	21	21	South Africa	122	0.8	29
22	Turkey	135	0.9	19	22	Saudi Arabia, Kingdom of	112	0.8	5
23	Iran, Islamic Rep. Of c	131	0.9	30	23	Viet Nam	107	0.7	26
24	Nigeria c	119	0.8	42	24	Norway	91	0.6	17
25	Kuwait c	98	0.7	46	25	Ukraine	83	0.6	36
26	Qatar c	98	0.7	58	26	Israel	76	0.5	24
27	South Africa	97	0.7	20	27	Chile	74	0.5	26
28	Viet Nam	97	0.7	34	28	Argentina	74	0.5	31
29	Bolivarian Rep. of Venezuela	93	0.6	41	29	Iran, Islamic Rep. Of c	68	0.5	5
30	Kazakhstan	88	0.6	48	30	Philippines c	64	0.4	9
	Total of above d	12865	89.8	-		Total of above d	13085	90.3	-
	World d (excl. Intra-EU(27))	14320	100.0	20		World d (excl. Intra-EU(27))	14485	100.0	20

a. Imports are valued f.o.b.

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

c. Secretariat estimates.

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

- indicates non-applicable.

Source: WTO Secretariat.

Appendix Table 5

Leading exporters and importers in world trade in commercial services, 2011

\$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	United States	578	13.9	11	1	United States	391	10.1	6
2	United Kingdom	274	6.6	11	2	Germany	284	7.3	8
3	Germany	253	6.1	9	3	China	236	6.1	23
4	China	182	4.4	7	4	United Kingdom	171	4.4	7
5	France	161	3.9	11	5	Japan	165	4.3	6
6	India	148	3.6	20	6	France	141	3.6	7
7	Japan	143	3.4	3	7	India	130	3.4	12
8	Spain	141	3.4	14	8	Netherlands	118	3.1	12
9	Netherlands	128	3.1	11	9	Italy	115	3.0	5
10	Singapore	125	3.0	12	10	Ireland	113	2.9	6
11	Hong Kong, China	121	2.9	14	11	Singapore	110	2.9	15
12	Ireland	107	2.6	10	12	Canada	99	2.6	10
13	Italy	107	2.6	9	13	Korea, Republic of	98	2.5	3
14	Switzerland	96	2.3	17	14	Spain	91	2.4	5
15	Korea, Republic of	94	2.3	8	15	Russian Federation	90	2.3	24
16	Belgium	86	2.1	1	16	Belgium	82	2.1	5
17	Sweden	76	1.8	16	17	Brazil	73	1.9	22
18	Canada	74	1.8	10	18	Australia	59	1.5	18
19	Luxembourg	72	1.7	8	19	Denmark	56	1.5	11
20	Denmark	66	1.6	11	20	Hong Kong, China	56	1.4	10
21	Austria	60	1.4	11	21	Sweden	56	1.4	15
22	Russian Federation	54	1.3	22	22	Saudi Arabia, Kingdom of	55	1.4	8
23	Australia	50	1.2	6	23	Thailand	50	1.3	13
24	Taipei, Chinese	46	1.1	14	24	Switzerland	47	1.2	18
25	Norway	42	1.0	7	25	United Arab Emirates a	46	1.2	...
26	Thailand	40	1.0	19	26	Austria	44	1.2	20
27	Greece	40	1.0	7	27	Norway	44	1.1	4
28	Macao, China	39	0.9	36	28	Taipei, Chinese	41	1.1	11
29	Turkey	38	0.9	12	29	Luxembourg	40	1.0	10
30	Poland	37	0.9	12	30	Malaysia	37	1.0	17
	Total of above	3480	83.8	-		Total of above	3140	81.2	-
	World	4150	100.0	11		World	3865	100.0	10

a preliminary estimates.

...indicates unavailable or non-comparable figures.

- indicates non-applicable.

Note: Figures for a number of countries and territories have been estimated. 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 and UNCTAD Secretariats.

Appendix Table 6

Leading exporters and importers in world trade in commercial services (excluding intra-EU27 trade), 2011
\$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	Extra-EU(27) exports	789	24.8	12	1	Extra-EU(27) imports	639	21.1	8
2	United States	578	18.2	11	2	United States	391	12.9	6
3	China	182	5.7	7	3	China	236	7.8	23
4	India	148	4.7	20	4	Japan	165	5.4	6
5	Japan	143	4.5	3	5	India	130	4.3	12
6	Singapore	125	3.9	12	6	Singapore	110	3.7	15
7	Hong Kong, China	121	3.8	14	7	Canada	99	3.3	10
8	Switzerland	96	3.0	17	8	Korea, Republic of	98	3.2	3
9	Korea, Republic of	94	2.9	8	9	Russian Federation	90	3.0	24
10	Canada	74	2.3	10	10	Brazil	73	2.4	22
11	Russian Federation	54	1.7	22	11	Australia	59	2.0	18
12	Australia	50	1.6	6	12	Hong Kong, China	56	1.8	10
13	Taipei, Chinese	46	1.4	14	13	Saudi Arabia, Kingdom of	55	1.8	8
14	Norway	42	1.3	7	14	Thailand	50	1.7	13
15	Thailand	40	1.3	19	15	Switzerland	47	1.5	18
16	Macao, China	39	1.2	36	16	United Arab Emirates a	46	1.5	...
17	Turkey	38	1.2	12	17	Norway	44	1.5	4
18	Brazil	37	1.2	21	18	Taipei, Chinese	41	1.4	11
19	Malaysia	36	1.1	9	19	Malaysia	37	1.2	17
20	Israel	26	0.8	6	20	Indonesia	32	1.1	24
21	Indonesia	20	0.6	23	21	Mexico	25	0.8	16
22	Egypt	19	0.6	-20	22	Iran a	22	0.7	...
23	Ukraine	19	0.6	13	23	South Africa	20	0.7	13
24	Lebanon a	18	0.6	...	24	Israel	20	0.7	14
25	Philippines	16	0.5	8	25	Angola a	20	0.7	...
26	Mexico	15	0.5	0	26	Turkey	20	0.6	7
27	South Africa	15	0.5	8	27	Nigeria a	17	0.6	...
28	Argentina	14	0.4	10	28	Argentina	16	0.5	16
29	Morocco	14	0.4	14	29	Lebanon a	15	0.5	...
30	Croatia	13	0.4	13	30	Ukraine	14	0.5	19
	Total of above	2920	91.9	-		Total of above	2690	88.9	-
	World (excl. intra-EU(27))	3180	100.0	12		World (excl. intra-EU(27))	3025	100.0	13

a preliminary estimates.

...indicates unavailable or non-comparable figures.

- indicates non-applicable.

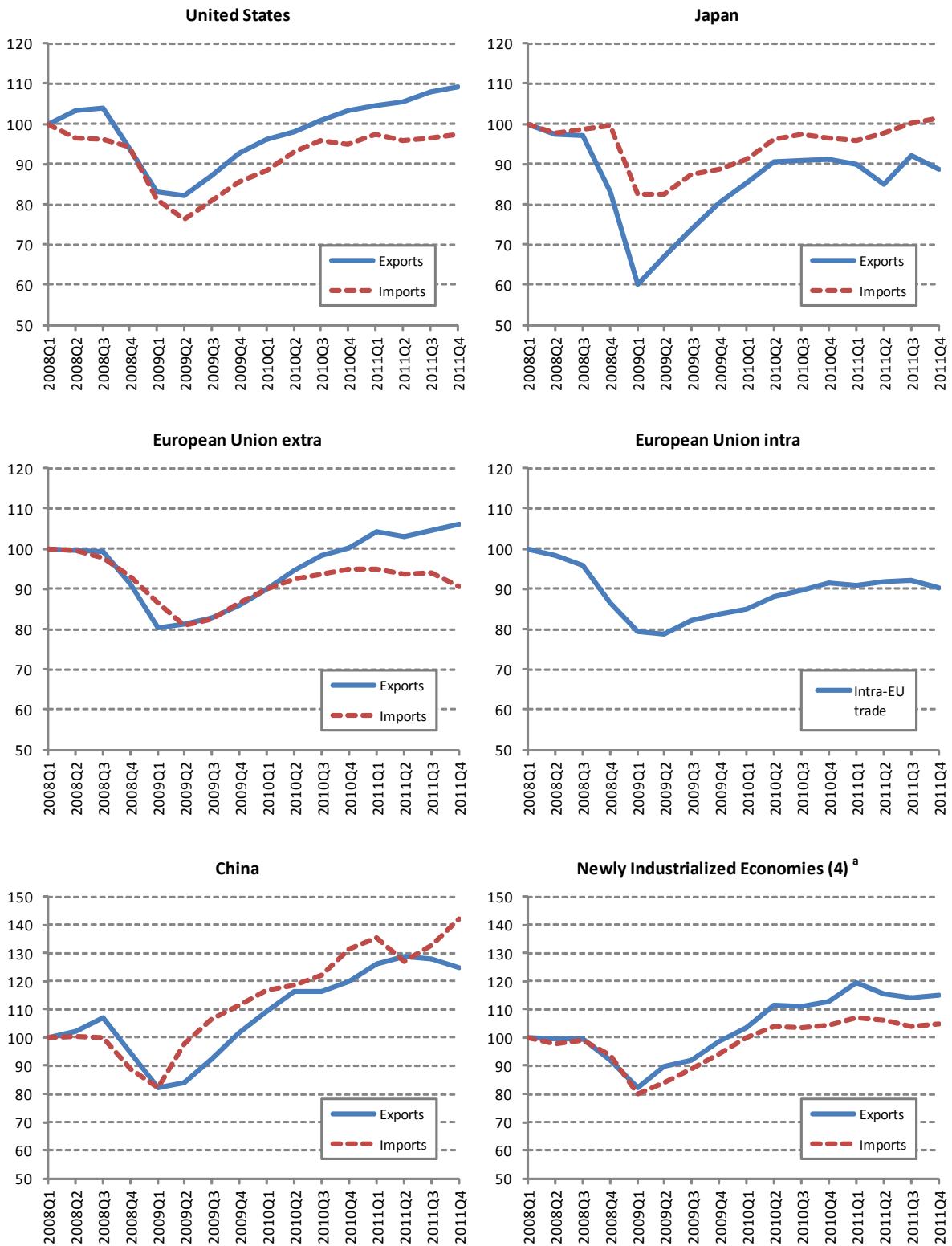
Note: Figures for a number of countries and territories have been estimated. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability. See the Metadata.

Source : WTO and UNCTAD Secretariats.

Appendix Chart 1

Seasonally adjusted quarterly merchandise trade volume indices, 2008Q1 - 2011Q4

(Indices, 2008Q1 = 100)

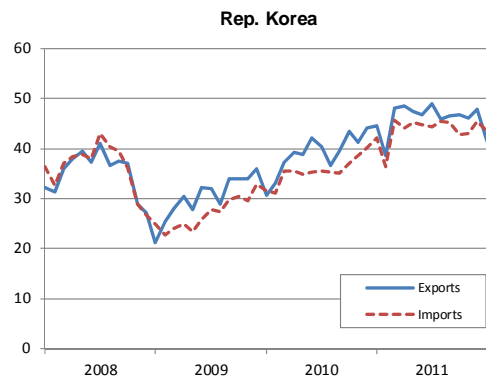
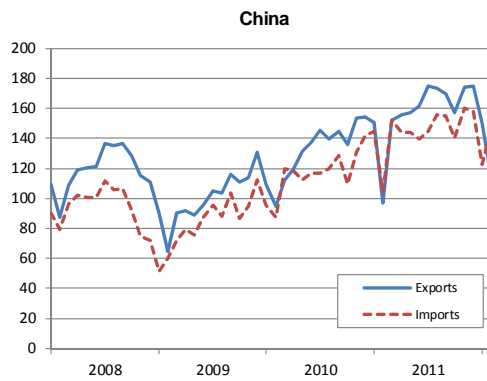
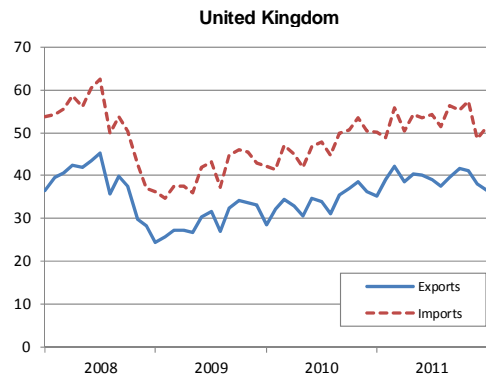
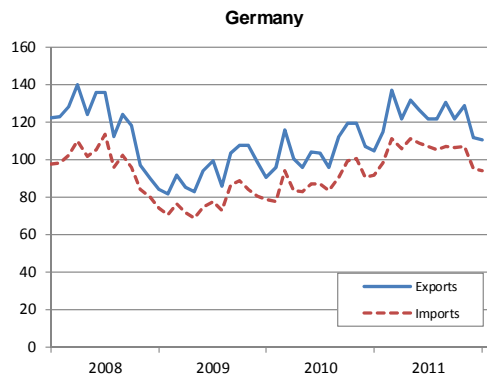
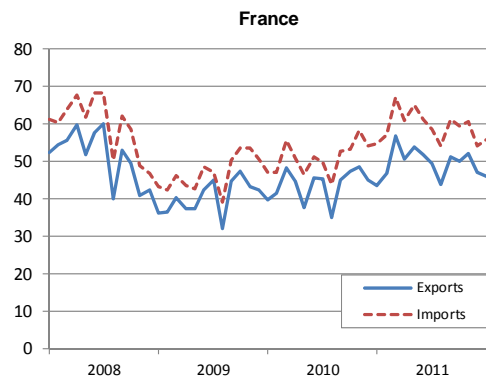
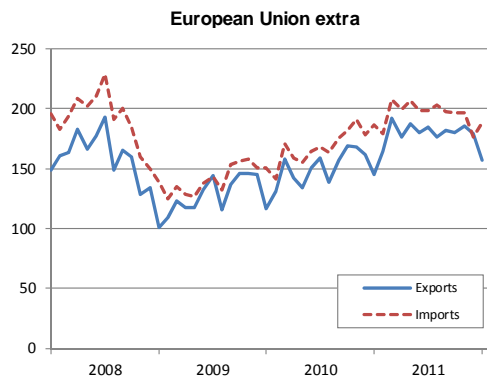
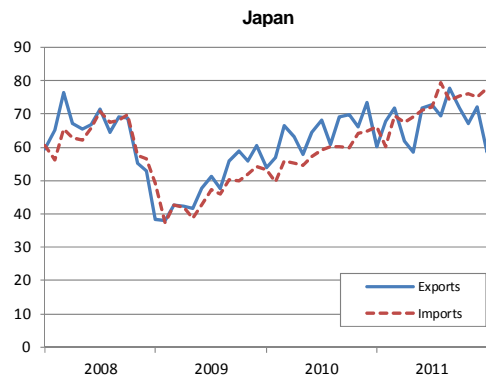
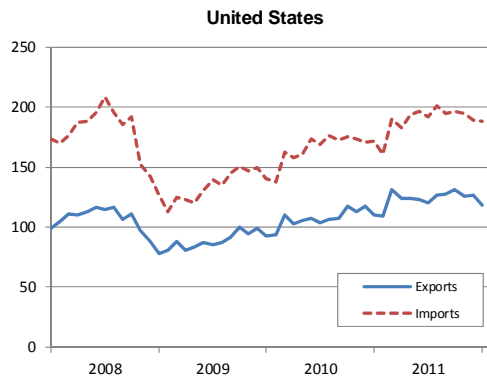


^a Hong Kong, China; Republic of Korea; Singapore; and Chinese Taipei.

Sources: National statistics and WTO Secretariat calculations. Seasonally adjusted figures for the United States, the European Union, Japan, and Hong Kong are taken from national sources. Non-seasonally adjusted volume figures for other countries were seasonally adjusted by the Secretariat.

Appendix Chart 2

Monthly merchandise exports and imports of selected economies, January 2008-February 2012
(Billion dollars)

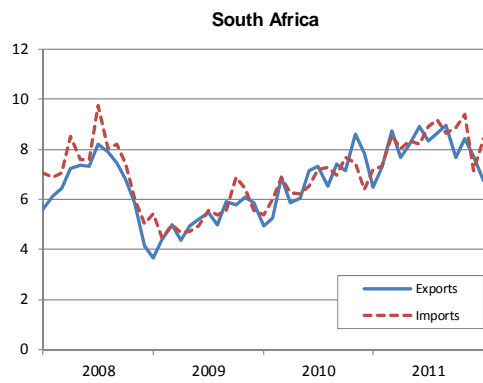
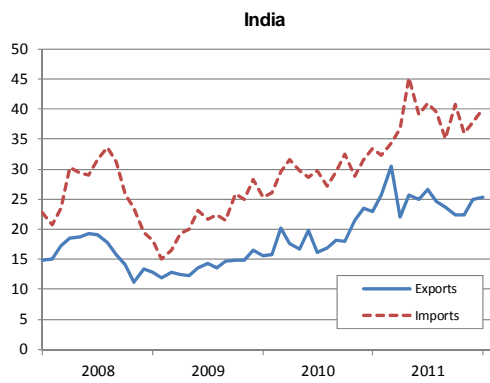
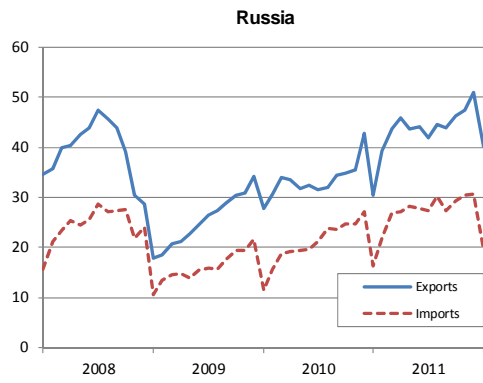
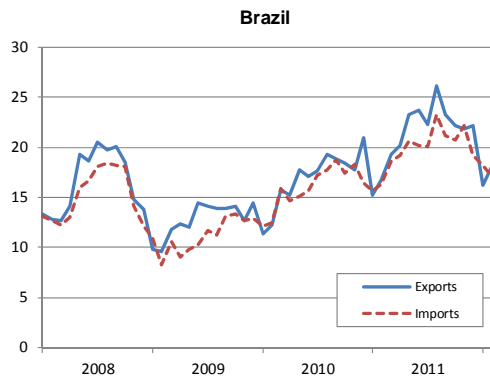
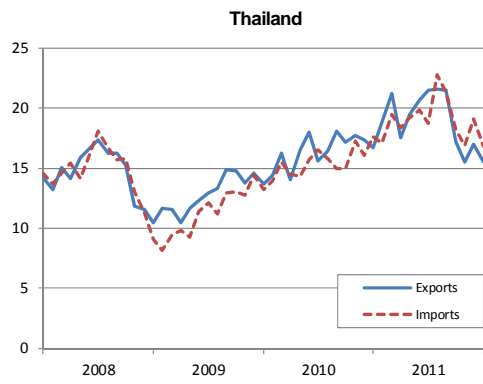
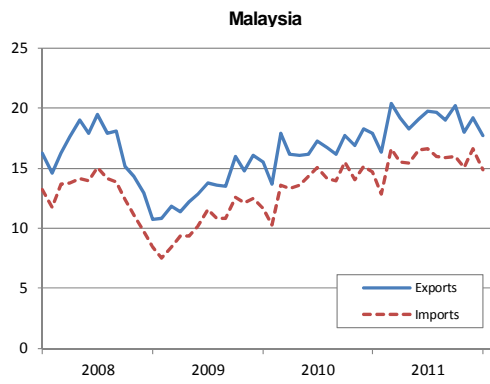
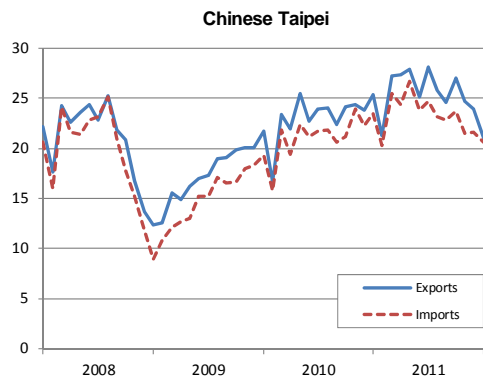
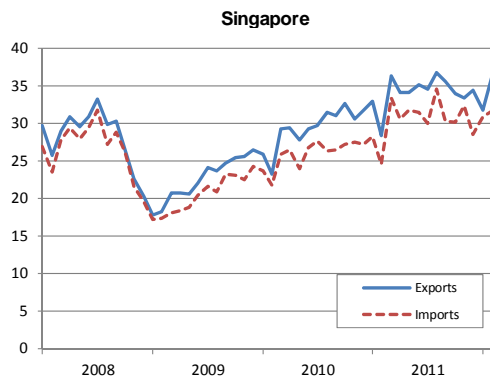


Sources: IMF International Financial Statistics, Global Trade Information Services GTA database, national statistics.

Appendix Chart 2 (continued)

Monthly merchandise exports and imports of selected economies, January 2008-February 2012

(Billion dollars)

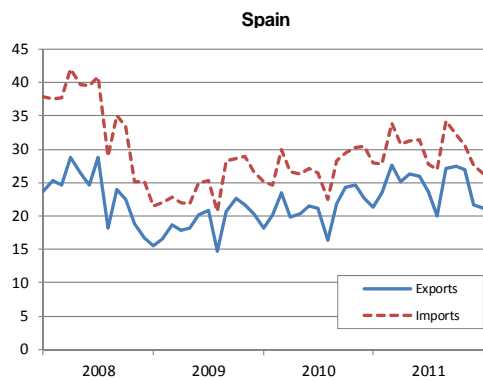
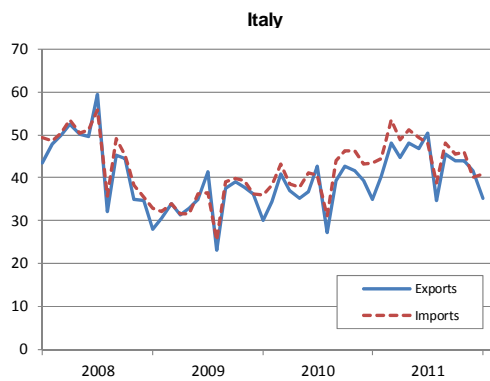
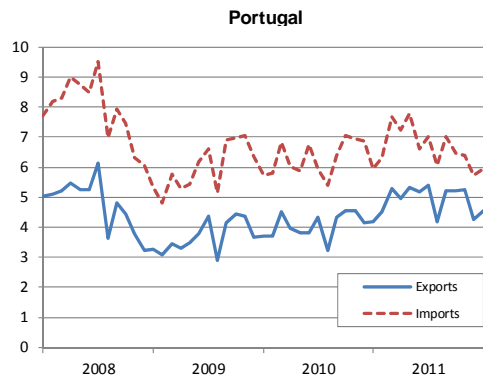
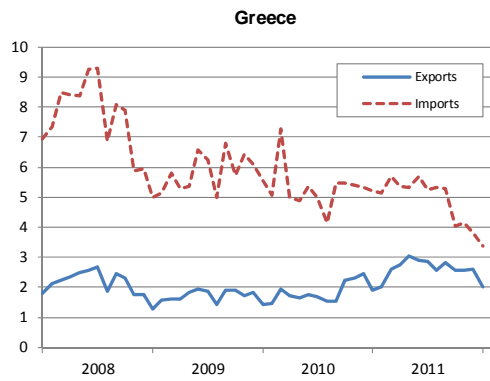
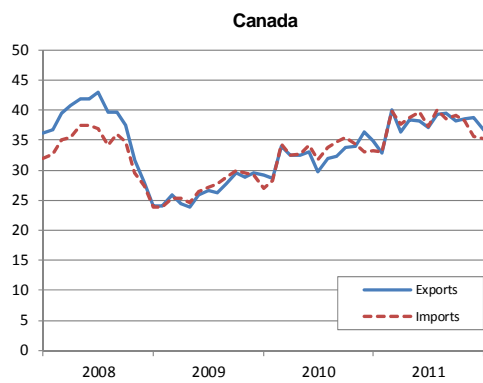
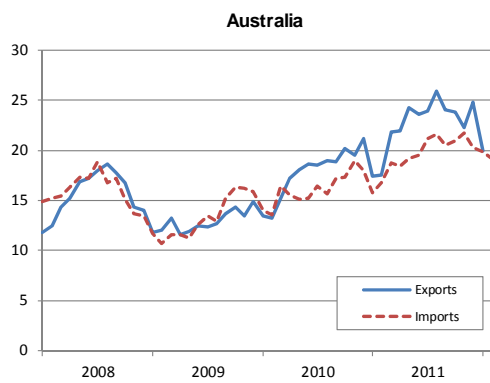
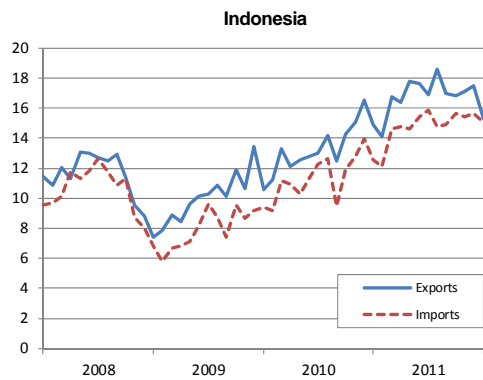
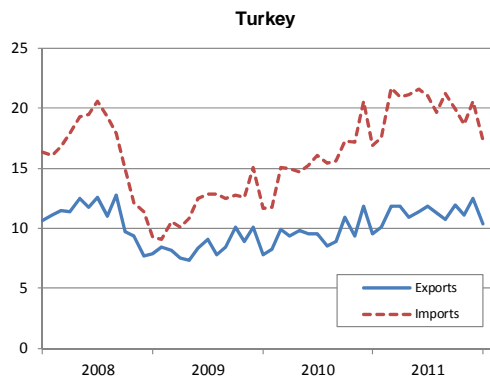


Sources: IMF International Financial Statistics, Global Trade Information Services GTA database, national statistics.

Appendix Chart 2 (continued)

Monthly merchandise exports and imports of selected economies, January 2008-February 2012

(Billion dollars)



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