

WORLD TRADE 2011



belgian
foreign trade agency

2011 STRONG DECELERATION OF GLOBAL TRADE

Belgium 10th exporter and 12th importer
of goods worldwide *(Source: World Trade Organization – WTO)*

1. Overview of trade developments in 2011 and prospects for 2012

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. The sluggish pace of recovery raises concerns that a steady trickle of restrictive trade measures could gradually undermine the benefits of trade openness. That is what Pascal Lamy, WTO Director General, said at a WTO press conference.

2. Review of 2011

The world finds itself again in a situation of financial turmoil. The positive signs of growth in the first part of the year have been clouded by the sovereign debt crisis and ensuing currency turbulence which have brought us to the edge of a new crisis. Trade growth has also slowed down in the closing months of 2011.

Trade flows continue to be concentrated within regions rather than between regions. For example, 71 per cent of Europe's exports remain within Europe. Asia's intra-regional exports account for nearly 53 per cent of its world exports while almost half of North America's exports are received by members of the North American Free Trade Association. Much of this intra-regional trade consists of trade in intermediate goods exchanged between regional partners within global production networks.



2.1. Evolution of world merchandise trade in volume

2.1.1. Exports

In 2011 world merchandise **exports** rose **5.0%** in **volume** terms (price influences and exchange rate not taken into account), a sharp deceleration from the 2010 rebound of 13.8%. This tepid increase results from:

- ▼ a 4.7% growth rate of **developed economies'** exports and
- ▼ an increase of just 5.4% of combined shipments from **developing economies** and the **Commonwealth of Independent States (CIS)**.

TABLE 1: GDP AND MERCHANDISE TRADE BY REGION, 2009-11 (VOLUME)
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
Europe 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.

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The growth rate was higher than average:

▼ in Asia

Asia exhibited the fastest real export growth of any region in 2011 with a jump of **6.6%**, led by India and China, whose shipments to the rest of the world rose by 16.1% and 9.3% respectively. Meanwhile, Japan's 0.5% contraction in exports was mainly caused by the catastrophic earthquake in March of 2011.

▼ in North-America

Overall, exports from **North-America** rose by **6.2%**. This relatively strong performance was driven by a robust 7.2% increase in exports from the United States.

The growth rate was only slightly higher than average:

▼ in the Middle East

Exports from the **Middle East** grew by **5.4%**.

▼ in South and Central America

Exports from **South and Central America** were up **5.3%**.

▼ in the European Union

Exports from the **European Union** rose at a more moderate pace (**+5.2%**).

The growth rate was lower than average:

▼ in the CIS

Since prices for energy products went up by 32% for the year, the rise in export volume from the **CIS** was limited to **1.8%**.

The growth rate was negative:

▼ in Africa

The decrease in exports from **Africa** by **8.3%** was largely due to the civil war in Libya, which reduced the country's oil shipments by an estimated 75%.

2.1.2 Imports

In 2011, world **imports** increased by **4.9%** in **volume**. This was due to:

- ▶ a rise in imports from the **developed economies** of 2.8%, which is lower than the increase in exports and
- ▶ a growth rate of 7.9% from the **developing economies** and the **Commonwealth of Independent States (CIS)**.

The growth rate was higher than average:

- ▶ in South and Central America (+10.4%);
- ▶ in The Commonwealth of Independent States (+16.7%) and
- ▶ in Asia (+6.4%).

The growth rate was only slightly higher than average:

- ▶ in the Middle East (+5.3%) and
- ▶ in Africa (+5.0%).

The growth rate was lower than average:

- ▶ in North America (+4.7%) and
- ▶ in the European Union (+2.0%)





2.2 Evolution of merchandise and commercial services' trade in value

World trade as measured by exports grew approximately twice as fast as global GDP in 2011, which is on par with the normal evolution.

The total dollar value of **world merchandise exports** jumped **19%** to \$18.2 trillion in 2011. 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.

TABLE 2: 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 higher growth rate of merchandise trade compared to services can be partly explained by the smaller decline in services during the heyday of the economic crisis in 2009 (-22% for merchandise compared to -11% for services), which implies less need for faster than average growth to catch up to earlier trends. During the period 2005-2011, the average annual growth rate in value of merchandise trade (+10%) was slightly higher than that of services trade (+9%).

Transport services recorded the slowest growth of any sub-category services (8%), followed by other commercial services (11%) and travel (12%).

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 2011. An oversupply of new container ships may have also depressed revenues in the shipping sector.

REVIEW OF 2011

2.2.1. Evolution of world merchandise exports and imports

All regions experienced double-digit increases in the dollar value of both exports and imports in the latest year, thanks in large part to rising prices for fuels and other commodities.

Europe's exports totaled USD 6.60 trillion (37% of world total) and imports reached USD 6.85 trillion (38% of world total). Exports and imports were both up 17% in 2011.

North-America's exports were up 16% to USD 2.28 trillion, or 13% of world total. Meanwhile, the region's imports (+15%) grew slightly slower than exports to USD 3.09 trillion, or 17% of world total.

South and Central America's exports jumped 34% to USD 749 billion (4% of world total) while imports were up 24% to USD 727 billion (4% of world total).

Exports of the **Commonwealth of Independent States (CIS)** rose 34% to USD 788 billion or 4% of world total. CIS imports advanced 30% to USD 540 billion, which equals 3% of world imports.

Africa's exports in 2011 were worth USD 597 billion (3% of world total), 17% above their 2010 level. The continent's imports increased by 18% to USD 555 billion, or 3% of the world total.

The **Middle East's** exports rose 37% to USD 1.23 trillion (7% of world total), but imports only increased by 16% to USD 665 billion (4% of world total).

Asia's exports of goods were worth USD 5.53 trillion (31% of world total) in 2011, an 18% increase over 2010. The region's imports totaled USD 5.57 trillion (31% of world total), up 23% from 2010.



2.2.2 Evolution of trade in commercial services

World exports of commercial services increased by 11% to 4.15 trillion in 2011 after growing by 10% in 2010. The growth rate in 2011 was higher than the average annual rate for the 2005-2011 period (+9%).

Europe's exports and imports were larger than any other region's in 2011 (USD 1.96 trillion and USD 1.60 trillion respectively). When EU intra-trade is excluded, the European Union (EU-27) becomes the leading global exporter with services exports to the rest of the world totaling at USD 789 billion in 2011 or 24.8% of global trade. It is followed by the United States with 18.2% of the world total, China (5.7% of world total), India (4.7% of world total) and Japan (4.5% of world total).

The European Union is also the top importer when EU intra-trade is left out. Its imports from non-EU countries came to USD 639 billion in 2011 or 21.1% of world trade. The top 5 is rounded out by the United States (12.9% of world total), China (7.8% of world total), Japan (5.4% of world total) and India (4.3% of world total).





3. Ranking of major exporters and importers

The 5 leading merchandise exporters in 2011 were:

	China (USD 1,899 billion or 10.4% of world exports)
	United States (USD 1,481 billion or 8.1% of world exports)
	Germany (USD 1,474 billion or 8.1% of world exports)
	Japan (USD 823 billion or 4.5% of world exports)
	Netherlands (USD 660 billion or 3.6% of world exports)

The 5 leading merchandise importers in 2011 were:

	United States (USD 2,265 billion or 12.3% of world imports)
	China (USD 1,743 billion or 9.5% of world imports)
	Germany (USD 1,254 billion or 6.8% of world imports)
	Japan (USD 854 billion or 4.6% of world imports)
	France (USD 715 billion or 3.9% of world imports)

With a share of 10.4% of world exports, **China** was the leading merchandise exporter before the **United States** (8.1%) and **Germany** (8.1%).

As for the imports, **China** was in second place (9.5%), after the **United States** (12.3%) but before **Germany** (6.8%) (see table in attachment).

In 2011, **Belgium** lost one spot on the list of **world merchandise exporters**, ranking in 10th place behind Italy and the Russian Federation with USD 476 billion (2.6% of world exports against 2.7% in 2010). Belgium remained the **12th world merchandise importer** (2.5% of world imports), ranking after Hong Kong and Canada.

As for **services**, Belgium was down 1 place as **exporter** and ranked **16th**. Its exports reached USD 86 billion (2.1% of total world exports in services). On the import side, Belgium also lost one place and was in **16th** position with 2.1% of world imports or USD 82 billion.



4. Trade prospects for 2012

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.

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.

TABLE 3: WORLD MERCHANDISE TRADE AND GDP, 2008-2013^(a)
ANNUAL % CHANGE

	2008	2009	2010	2011	2012 P	2013 P
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)						
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.

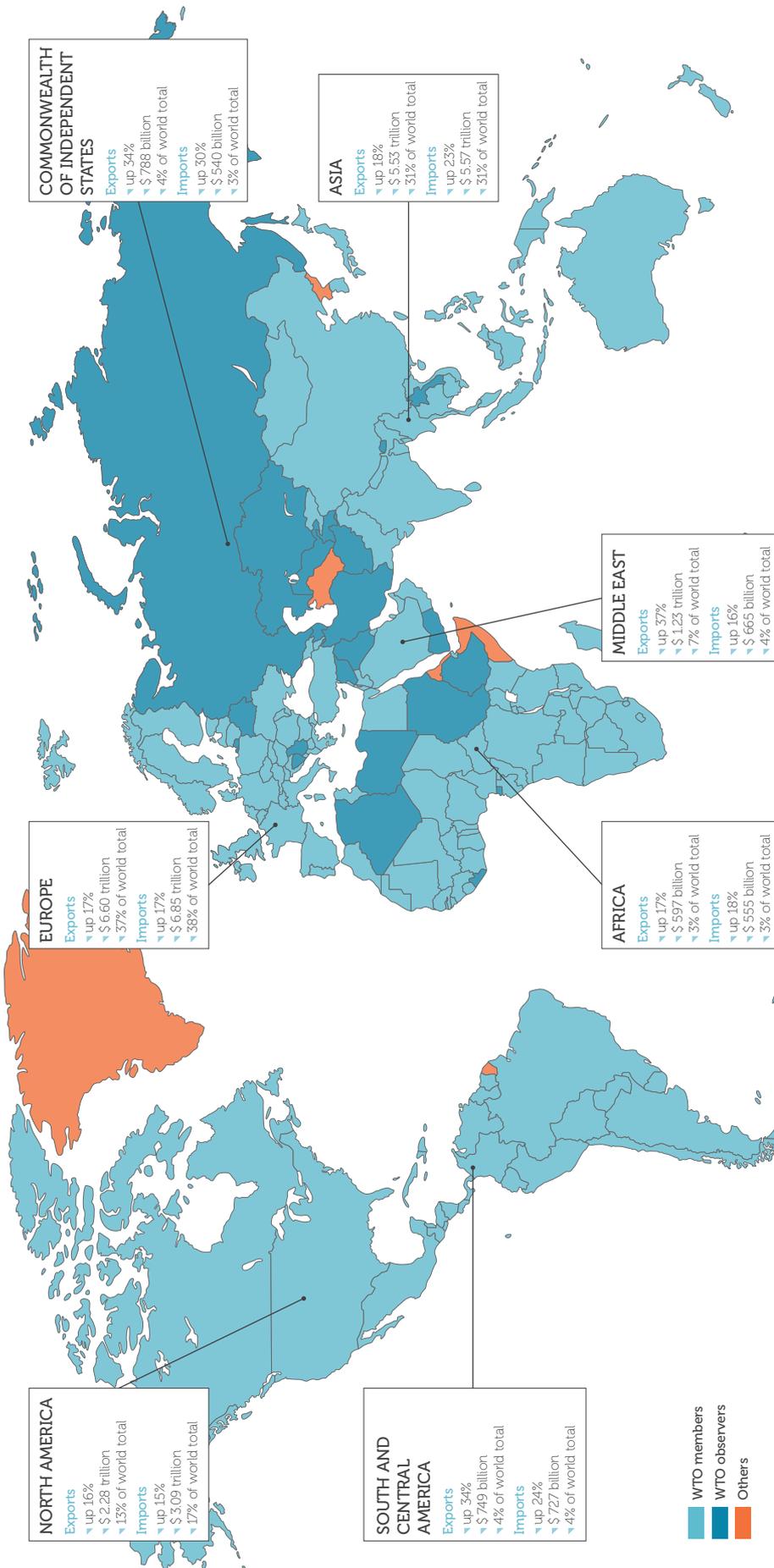
Source: WTO Secretariat for trade, consensus estimates for GDP.

Upside scenarios are less likely but still possible. 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%.

TRADE PROSPECTS FOR 2012

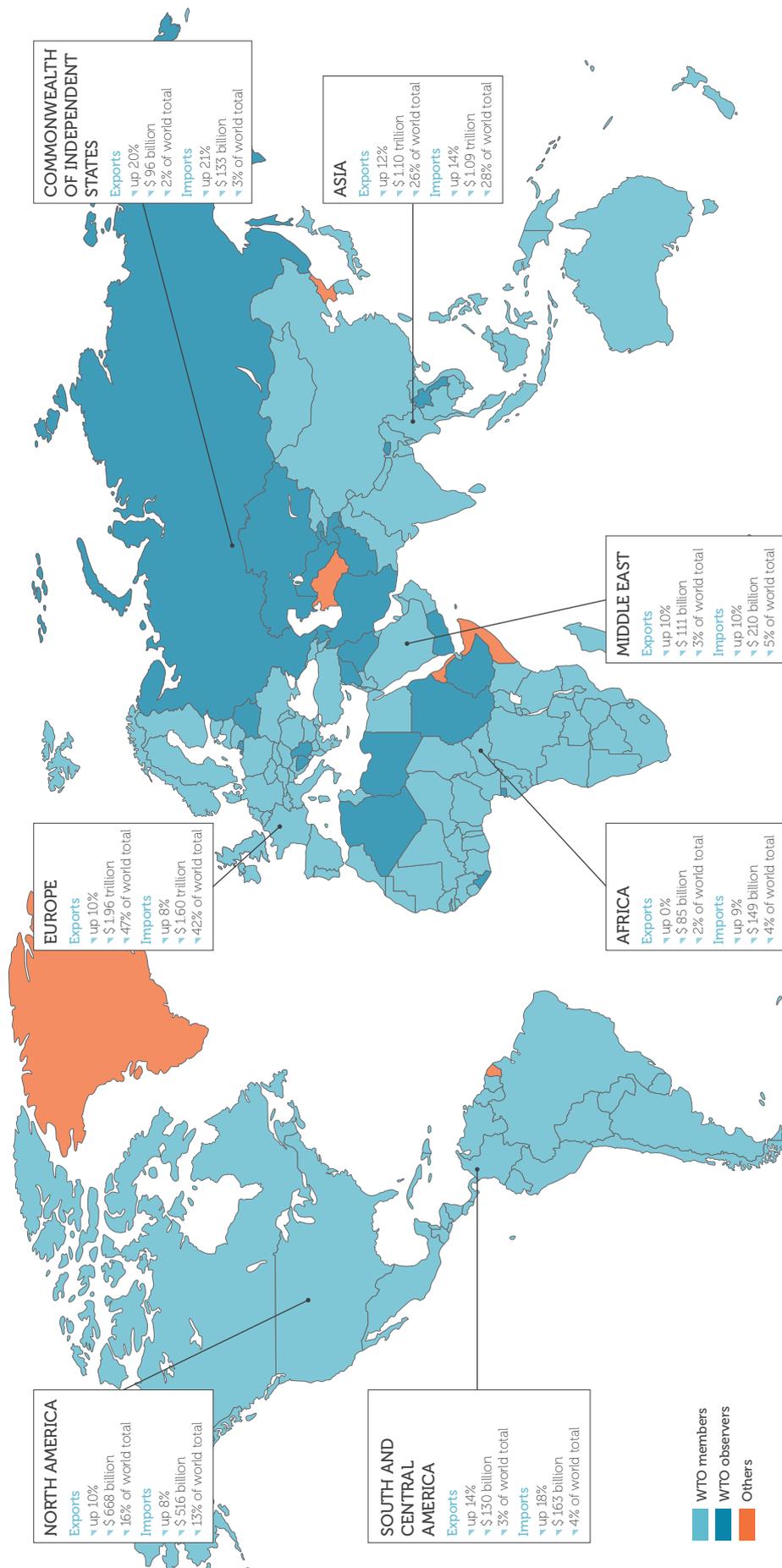
MAP 1: MERCHANDISE EXPORTS AND IMPORTS BY REGION^(a), 2011



Source: WTO Secretariat

^(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.

MAP 2: EXPORTS AND IMPORTS OF COMMERCIAL SERVICES BY REGION, 2011



Source: WTO and UNCTAD Secretariats

³¹ 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.



WORLD MERCHANDISE TRADE BY REGION AND SELECTED ECONOMIES, 2011 (VALUE)
 \$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.

TRADE PROSPECTS FOR 2012

MERCHANDISE TRADE: LEADING EXPORTERS AND IMPORTERS, 2011 (VALUE) \$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % 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	2228	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.

**LEADING EXPORTERS AND IMPORTERS IN WORLD TRADE IN COMMERCIAL SERVICES, 2011 (VALUE)
\$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	181	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	116	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 Emirates ^(a)	48	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, Chine	39	0.9	36	28	Taipei, Chinese	41	1.1	11
29	Turkey	38	0.9	12	29	Luxembourg	4	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



WORLD TRADE 2011

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