

TABLE 2-1

World Merchandise Trade by Region and Selected Countries (US\$ billion and %)

	Exports				Imports			
	2007 Value	2007 Share	2006 Annual growth	2007	2007 Value	2007 Share	2006 Annual growth	2007
World	13,898.0	100.0	15.5	14.8	14,211.0	100.0	14.5	14.4
North America	1,853.8	13.3	13.3	10.7	2,704.4	19.0	11.2	6.3
United States	1,163.2	8.4	14.6	12.2	2,017.0	14.2	10.7	5.2
Canada	418.5	3.0	7.6	7.8	389.7	2.7	10.9	9.0
Mexico	272.0	2.0	17.1	8.6	296.6	2.1	15.7	10.6
Central and South America¹	495.6	3.6	21.2	14.9	454.6	3.2	21.5	25.6
Brazil	160.6	1.2	16.3	16.6	126.6	0.9	23.5	32.1
Europe	5,768.8	41.5	13.1	15.9	6,054.6	42.6	14.5	15.6
EU(27)	5,312.6	38.2	12.9	15.7	5,452.2	38.4	14.6	15.3
Germany	1,326.5	9.5	14.1	19.7	1,059.4	7.5	16.7	16.8
France	552.2	4.0	7.0	11.4	613.2	4.3	7.5	13.2
Italy	491.5	3.5	11.7	17.9	504.6	3.6	15.0	14.0
U.K.	435.6	3.1	16.7	-2.9	617.2	4.3	17.0	2.7
CIS	507.8	3.7	25.0	19.3	377.2	2.7	30.6	33.6
Russia	355.2	2.6	24.7	16.9	223.1	1.6	31.3	35.4
Africa	421.9	3.0	18.8	15.2	355.1	2.5	13.9	22.4
Middle East	720.9	5.2	21.4	9.6	461.8	3.2	12.5	22.5
Asia	4,129.0	29.7	16.9	15.5	3,802.9	26.8	15.4	14.1
China	1,217.9	8.8	27.2	25.7	955.8	6.7	19.9	20.8
Japan	712.8	5.1	8.8	10.2	621.0	4.4	12.6	7.1
India	145.2	1.0	21.3	20.2	216.7	1.5	22.7	23.6
NIEs	1,266.9	9.1	13.9	10.8	1,210.2	9.5	15.1	11.4

1 Includes the Caribbean.

Source: WTO Statistics, April 2007

Europe was the only major region reporting an acceleration in exports from 2006 to 2007. Within the EU, gains were widespread and were most notable, in terms of percentage increases, for some of the newer members such as Slovakia (up 38.8 percent), Latvia (up 34.0 percent), Slovenia (up 29.2 percent), and the Czech Republic (up 29.0 percent). However, Germany alone accounted for 30 percent of the absolute value of the increase, with the Netherlands, Italy, and Belgium accounting for another 30 percent of the gains. Both the U.K. and Luxembourg saw their merchandise exports to the world fall between 2006 and 2007.

European import growth was only slightly below the rate for exports, at 15.6 percent. Imports were

up across all countries with growth rates ranging from 2.7 percent for the U.K. to 48.5 percent for Montenegro. This growth in nominal trade values (i.e., exports and imports) is largely attributed to the strong appreciation of European currencies vis-à-vis the U.S. dollar.

In a number of ways, 2007 was the year of China. First, for the first time, Chinese trade (exports + imports) exceeded the combined trade of Japan and Korea, the second and third largest merchandise traders in Asia. Second, China replaced Canada for the first time as the largest supplier of merchandise imports into the United States. And finally, China replaced the United States as the second largest merchandise exporting nation in the world, behind