of sovereign defaults in Greece, Ireland, Portugal and Spain brought renewed instability to financial markets and fiscal austerity in the second half of 2010, which held Europe's growth rate to the slowest of any region. A relatively sluggish recovery in the United States has also constrained trade in the developed economies.

Asia registered the fastest export growth of any region in 2010; at 31 percent, it was well above the global average. Japan, at 33 percent, led the way, followed by China and India (each at 31 percent), and the Asian NIEs[2] (30 percent).

The resource-rich regions of the world also exhibited strong growth in the value of their exports last year. A pickup in energy prices helped boost exports from the CIS region by some 30 percent. Russia, the largest CIS economy, saw its exports expand by 32 percent. Similarly, exports from the Middle East, another oil-rich region, also grew by 30 percent over 2009 levels.

Africa was next in terms of largest relative gains. African exports rose by 28 percent in 2010 as exporters benefited from price gains in primary commodities such as metals and ores, as well by increasing demand on the part of fast growing developing economies like China and India.

Exports from Brazil were up 32 percent, in turn helping to pull up total exports from South and Central America, which grew by 25 percent.

North America's exports were up 23 percent. This was slightly better that the world average. Mexico's rebound was the strongest, at 30 percent, followed by Canada (22 percent) and the United States (21 percent). However, part of the Mexican and Canadian performance is attributable to the appreciation of their respective currencies vis-à-vis the U.S. dollar. Calculated from U.S. Federal Reserve Board statistics, the U.S. dollar depreciated 9.8 percent against the Canadian dollar and by 6.5 percent against the Mexican peso.

Lastly, exports from Europe grew the slowest in 2010, at 12 percent. As mentioned above, financial market instability and fiscal austerity measures have held back growth in the region, which in turn has impacted trade performance. Export growth was led by the Netherlands and the United Kingdom, at 15 percent each. Germany also managed to post a growth rate greater than the regional average, while Italy and France underperformed relative to the regional average.

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

Imports into China expanded rapidly in 2010, up 39 percent, while imports into Japan and India grew at the more subdued pace of 25 percent. For the NIEs, imports were up by a third. Overall, imports into Asia expanded by 32 percent, to lead all regions.

Next in terms of fastest-growing imports were the South and Central America and CIS regions, where 2010 imports were up by 30 percent and 24 percent, respectively.

For North America, imports grew at the same rate as exports (23 percent). Again, trade grew fastest in Mexico, where imports were 29 percent ahead of their 2009 levels. Imports into the United States expanded at the same rate as the regional average, while growth was slowest in Canada, at 22 percent.

Imports into Africa were up by 14 percent, half the pace of exports from Africa. Oil-exporting African nations registered only a 4-percent increase in their merchandise imports, which helped trim the pace of imports into this region.

2 Four economies comprise the newly industrialized economies (NIEs) of Asia: Hong Kong, Korea, Singapore and Taiwan.