

The United States held on to second place in the rankings, narrowly edging Germany with total export value of \$1,481 billion, as compared to the \$1,474 billion value of German exports. The share of world exports for each declined to 8.1 percent in 2011.

Japan was a distant fourth, with \$823 billion in exports amounting to less than half of China's. Relatively slower growth in 2011 reduced the Japanese share of the world export market from 5.1 percent to 4.5 percent.

Exports from the Netherlands (\$660 billion) and France (\$597 billion) retained their fifth and sixth rankings, respectively, although their individual shares retreated on the year as well. The world share of exports from the Netherlands declined from 3.8 percent in 2010 to 3.6 percent in 2011, and France's share slipped from 3.4 percent to 3.3 percent.

South Korea kept the seventh place that it won in 2010, with exports of \$555 billion, although its share of world exports slipped from 3.1 percent in 2010 to 3.0 percent in 2011.

Italy barely held on to eighth place, with \$523 billion in exports, holding off surging Russia, whose exports vaulted from 12th place to 9th in 2011, reaching \$522 billion. Each country held a 2.9-percent share of world exports.

Belgium retreated to 10th place with \$476 billion in exports and a 2.6-percent world share. Canada remained in 13th place, although within easy reach of the tenth place with \$452 billion in exports and a 2.5 percent share of world exports.

On the import side, the rankings remained similarly stable. The United States continued to top the world charts as the unchallenged leader, with \$2,265 billion in imports, although the U.S. share of world

imports contracted from 12.8 percent to 12.3 percent in 2011. China remained in second place, with \$1,743 billion in imports (9.5 percent of the world share) and Germany ranked third with imports valued at \$1,254 billion (6.8 percent).

Japan, once again in fourth place, imported \$854-billion worth of merchandise, increasing its share of world imports to 4.6 percent. France kept fifth place with \$715 billion, its 3.9-percent share unchanged. The United Kingdom was sixth with a 3.5-percent share and the Netherlands was seventh with 3.2 percent. Italy remained in eighth spot with a 3.0-percent share of world imports.

South Korea's imports overtook Hong Kong's to claim ninth place, reaching \$524 billion (2.9 percent). Hong Kong rounded out the top 10 with \$511 billion (2.8 percent), and was immediately followed by Canada with \$462 billion in imports (2.5 percent of world imports).

Services Trade⁷

World services exports expanded 11 percent in 2011 to reach \$4,150 billion, after a similar expansion of 10 percent in 2010 (see Table 2-3).

According to the WTO, the share of services in total trade (goods and services) on the balance of payments basis declined to 18.6 percent in 2011, the smallest proportion since 1990. This is partly attributable to the recovery bringing about faster growth in the goods trade, as goods are more affected by the business cycle. Rising commodity prices significantly boosted the valuation of merchandise trade and were therefore also partly responsible for the decline in the share of services in total trade.

⁷ All values quoted in this section are in U.S. dollars.