

average growth will not be needed to catch up to earlier trends. Between 2005 and 2010, the average annual growth in the value of merchandise trade was the same as for commercial services trade (8 percent).

Asian exports of services were up 21 percent last year, reaching US\$963 billion. Transportation was the most dynamic sector, with a growth rate of 26 percent, closely followed by travel, which also rose rapidly (25 percent), while commercial services (which now represents half of the region's services exports) increased by 17 percent.

South and Central America's exports rose 11 percent to US\$111 billion. Exports from Brazil grew faster than the regional average (15 percent).

Africa also posted an 11-percent increase in services exports in 2010, to US\$86 billion. The continent's exports advanced 12 percent to US\$141 billion. In South Africa, travel receipts increased by 24 percent due to the large number of foreign visitors attending the FIFA World Cup.

The CIS was the only other region to post double-digit growth in services exports last year. Exports from CIS countries increased by 10 percent to US\$78 billion last year. Russian export growth of 6 percent was driven by transportation services.

The Middle East exported US\$103-billion worth of services in 2010, up 9 percent over 2009.

North America's exports of services were up 9 percent year-on-year, to US\$599 billion in 2010. Canadian exports led the way, registering 15-percent growth, while U.S. exports were up 8 percent year-on-year, and Mexico lagged with 5-percent growth.

While the value of Europe's exports was larger than for any other region last year (at US\$1.72 trillion), growth was also the least dynamic, just 2 percent on the export side. A 3-percent decline in travel services was at the root of this sluggish performance.

South and Central America's services imports were up 23 percent to reach US\$135 billion. As with its services exports, Brazil's services imports grew faster than the regional average (35 percent), with particularly high growth rates observed for imports of transportation services (42 percent) and travel (51 percent, partly due to the strength of the Brazilian real).

Asia imported US\$961-billion worth of services in 2010, up 20 percent year-on-year. Transportation was the most dynamic sector, with an import growth rate of 26 percent.

For the CIS region, imports of services rose 14 percent to US\$105 billion last year, led by Russia, where imports advanced 18 percent.

In Africa, imports advanced 12 percent to US\$141 billion. South Africa posted a notable gain of 25 percent in services imports last year.

**TABLE 2-4**

World Exports of Services in 2010 (US\$ billions and %)

|                     | Value<br>(US\$B) | Share<br>(%) | 2009-10 growth<br>(%) |
|---------------------|------------------|--------------|-----------------------|
| All services        | 3,664            | 100.0        | 8                     |
| Transportation      | 783              | 21.4         | 14                    |
| Travel              | 936              | 25.5         | 8                     |
| Commercial services | 1,945            | 53.1         | 6                     |

Source: WTO and author's calculations.