

Chart 6 illustrates that the amount of total world imports accounted for by North America has remained fairly constant at around 20 per cent over the sample period. The share of world imports accounted for by Europe is much higher than that of North America, ranging between 40 and 50 per cent (Chart 7). However, this ratio shows a decreasing trend over the whole sample period and has vacillated around 45 per cent since the mid-1970s. Only Asia's share of total world imports has been growing consistently over the sample period, from 7 per cent in 1960 to 16 per cent in 1992 (Chart 8). This increase is related to the area's rapid growth and its increase in the share of world GDP from just under 10 per cent in 1971 to over 20 per cent in 1992 (Chart 9). Although the three regions, particularly Europe, account for a significant proportion of total world trade, it is clear that that proportion has not been increasing for Europe or North America, leaving Asia, whose ratio in 1990 still remains below those of Europe and North America, as the only region that has experienced consistent growth in its share of total world imports.

Chart 10, which shows the total of the three regions' imports as a share of total world imports, yields an interesting observation. Although the share is high, it has been *relatively constant* at around 80 per cent over the entire sample period. There has been, however, an increase in the ratio over the 1980s and 1990s, leaving the 1993 ratio, 80 per cent, 6 per cent higher than that of the trough in 1981. As Chart 11 illustrates, most of the increase over the 1980s was fuelled by Asia's growth in imports, reinforced by an upswing in European imports over the mid- and late-1980s. It should be noted that the three regions' share of total world imports is high, but so too is their share of total world GDP.

Although the share of total world trade that the three regions account for is high, and there has been increased concentration of trade for the regions of Europe and Asia (shown in section 4.2), the constancy of the total regions' share in world imports over the entire sample period shows that *the "importance" of the three regions, or the proportion of world trade that they account for, has not been increasingly rapidly, as popular reports might indicate.* For example, although European trade has been becoming more concentrated, Europe is not accounting for an increasing amount of total world trade.⁶¹

⁶¹It should again be noted that Asia, which has been the fastest growing of the three regions, exhibits a consistent tendency to account for an increasing share of world imports, although the absolute level remains low.