

Developed economies performed relatively well, posting 4.7-percent real growth in merchandise exports, not far behind that of the developing economies and the CIS, whose exports grew by 5.4 percent. By contrast, imports into developed countries grew only 2.8 percent, while developing economies and the CIS expanded import volumes by 7.9 percent.

In contrast to its lagging trade growth in nominal terms, North America was one of the leading regions with respect to real export growth, which was up 6.2 percent in 2011. This was driven by the strong performance of the United States (up 7.2 percent), with the weaker U.S. dollar making U.S. exports more attractive. Only the volume of Asia's exports (up 6.6 percent) grew faster, with India posting a tremendous 16.1-percent growth and China and South Korea doing well at 9.3 percent each. Asian export performance was impacted by Japan, whose exports decreased by 0.5 percent in 2011.

The Middle East (up 5.4 percent) and South and Central America (up 5.3 percent) were the other regions where exports grew faster than the world average. Growth in European exports matched the world average (up 5.0 percent), while exports from the EU-27 grew slightly faster at 5.2 percent.

In an unusual development, Africa's exports contracted by 8.3 percent, largely occasioned by the civil war in Libya and the almost 75-percent reduction in Libyan oil exports that resulted. Exports from the CIS stagnated in volume terms, rising just 1.8 percent on the year.

On the import side, statistical discrepancies caused the world's real import growth of 4.9 percent to appear marginally lower than the world's real export growth of 5.0 percent. The CIS was the runaway leader

with 16.7-percent import growth, the volume increases enabled by improved terms of trade for energy and resource exports from the region. South and Central America expanded imports by 10.4 percent, and Asia posted an above-average growth of 6.4 percent. China's imports led the way in Asia with 9.7-percent growth in real terms, India recorded 6.6-percent growth and Japanese import volumes grew 1.9 percent even as that country recovered from natural disasters.

Imports into the Middle East and Africa grew apace with the world average, at 5.3 percent and 5.0 percent, respectively. North American imports grew slightly below the world average at 4.7 percent, with imports into the United States rising more slowly at 3.7 percent. Canada's imports rose faster at 8.1 percent, reflecting a resilient domestic demand and improving terms of trade. Europe experienced stagnation in real imports, gaining just 2.4 percent on the year, with the EU-27 even slower with 2.0-percent growth.

Prices and Exchange Rates

Commodity prices rose substantially in 2010 after crashing during the global recession. That across-the-board price increase was buoyed by strong demand from growing emerging markets and global economic recovery taking root. Although most commodity prices continued to rise in 2011, price differences among the individual commodities were more apparent than in 2010 (Figure 2-1).

The largest commodity price increases were observed in precious metals: silver prices jumped 74.6 percent and gold prices rose 28.1 percent during the year. Higher prices for precious metals drove much of the trade movements in 2011, both on the import and export sides, as described in chapters 4