A major expansion in imports (approaching 30 percent) took place in the CIS, enabled by the large increase in revenue from oil exports from the region. Import growth in South and Central America decelerated from 30 percent in 2010 to 24 percent last year. Brazil's import growth matched the 24-percent average for the continent.

The value of imports into Asia expanded by 23 percent, with India in the lead with 29-percent import growth. China was somewhat behind with 25-percent growth, a decrease from 39-percent growth in 2010. Despite its challenges, Japan was at par for the region, expanding imports by 23 percent. Import growth among the four Asian NIEs was only 18 percent in 2011, down from 32 percent in 2010.

Imports into Africa grew 18 percent in 2011, exceeding the previous year's growth of 15 percent. A similar story developed in the Middle East, whose 16-percent import growth in 2011 was slightly above its 2010 growth of 13 percent.

Europe's import growth picked up somewhat in 2011, reaching 17 percent (up from 13 percent the year before). Considering the increases in resource prices—a fundamental component of European imports—overall growth was very weak. The ongoing sovereign debt crisis continued to impact import spending as governments in Europe made efforts to balance the current account, while the austerity-induced growth slowdown—bordering on recession for several countries—further depressed Europe's demand for imports. Among major traders, Germany's imports grew the most at 19 percent; France's were at par with the European average at 17 percent; while import growth in Italy and the United Kingdom was subpar at 14 percent and 13 percent, respectively.

North America experienced the slowest import growth of all regions in 2011, at 15 percent, with import growth in Canada and the United States at par for the region and Mexico's growth slightly above par at 16 percent. Continuing weakness in the U.S. economy likely depressed U.S. imports, while slower Canadian import growth was partly based on smaller resource content.

Trade Volumes (real trade)

In real terms, after adjusting for price changes and currency fluctuations, merchandise exports grew by a modest 5.0 percent in 2011. This was a considerable slowdown from the 13.8-percent growth in 2010, and although the direction was not unexpected, the magnitude of the decline was surprising. A number of negative shocks were responsible, chiefly the ongoing sovereign debt crisis in Europe, as well as the series of disasters in Japan, the gridlock in the U.S. Congress, the Libyan civil war, unrest in many Arab countries and floods in Thailand. Even when not affecting trade directly, these events contributed to the continuing uncertainty, fragile confidence and cautious behaviour of investors, businesses and consumers alike. A further slowdown in trade growth is expected for 2012.

A convenient benchmark for assessing trade growth is the comparison with the GDP. Historically, real exports grow approximately twice as fast as real GDP—rising even faster during recoveries, and falling faster during recessions. As world output grew 2.4 percent in 2011, the ratio of trade to output growth was about two to one. Thus, trade growth in 2011 was in line with output growth during normal times, although lower than could be expected during an economic recovery.