flows. Manufactured goods traditionally exhibit more stable prices, and as a result movements in their real and nominal flows were fairly similar in 2011. It is notable that trade in manufactured goods was more robust at the beginning of the year as the immediate post-crisis recovery and restocking of inventories continued, and slowed toward the end of 2011, even going over into negative territory for office and telecom equipment.

Rising oil prices were responsible for the increase in nominal exports from the Middle East (up 37 percent) and the CIS (up 34 percent). Exports prices grew roughly 30 percent for both regions, making them the runaway leaders in export growth for 2011.

Exports from South and Central America also expanded substantially last year, up 27 percent. Brazil, responsible for about a third of them, increased its exports at the same rate. Predominantly resource-based, exports from this region also benefited from increasing commodity prices in 2011.

All of the other regions grew at a similar pace, between 16 and 18 percent. Asia, last year's leader, decelerated to 18-percent growth—largely the result of natural disasters in Japan that depressed export growth in that country from 33 percent in 2010 to 7 percent in 2011 and indirectly affected many other countries in the region through their supply chain linkages. The general cooling off in the Chinese economy resulted in only 20-percent growth in 2011, which was the average rate for the world. The four Asian NIEs grew their exports by a combined 16 percent. India's performance was exceptional, as it managed to increase its export growth from 33 percent in 2010 to 35 percent in 2011, the highest rate of growth among major traders.

African exports, buoyant in 2010 at 29 percent, grew only 17 percent in 2011. Civil war in Libya resulted in dramatic cuts in exports of Libyan oil. Metals and ores exported by Africa fuel the fast growth of Asian economies, such as India and China, and are back in demand as the world recovery progresses. These commodities grew significantly in price last year, and given their dominance among the continent's exports, led to export growth in nominal terms (while real exports from Africa fell).

European exports expanded 17 percent in 2011 and the increase was distributed fairly evenly, with exports from the EU-27, Germany, Italy and the United Kingdom each growing by 17 percent. France was slightly behind at 14 percent, while Greece's exports expanded 42 percent. Overall export growth in Europe was affected by the slowing economic growth and the clouds of further austerity on the horizon, leading to another recession at the end of 2011.

North America's exports grew the slowest among all regions in 2011, at 16 percent, with very similar performance across the three nations. Canada and Mexico both grew slightly faster at 17 percent, while exports from the United States grew 16 percent. Taking into account the weakening of the U.S. dollar last year, which depreciated by 4.2 percent against the Canadian dollar and by 1.6 percent against the Mexican peso, some of the growth for Canada and Mexico can be attributed to the increased valuations of their exports in U.S. dollar terms.

By and large, global imports behaved similarly to global exports last year. Following 21-percent growth in 2010, the nominal value of imports increased 19 percent to $18.0 trillion in 2011. Double-digit increases took place across all regions and major traders.