

TABLE 2-1
World Merchandise Trade By Region and Selected Countries
(US\$ billions and %)

	EXPORTS				IMPORTS			
	Value	2011	Annual % change		Value	2011	Annual % change	
	US\$B 2011	Share (%)	2010	2011	US\$B 2011	Share (%)	2010	2011
World	17,779	100.0	22	20	18,000	100.0	21	19
North America	2,283	12.8	23	16	3,090	17.2	23	15
United States	1,481	8.3	21	16	2,265	12.6	23	15
Canada	452	2.5	23	17	462	2.6	22	15
Mexico	350	2.0	30	17	361	2.0	28	16
South & Central America	749	4.2	26	27	727	4.0	30	24
Brazil	256	1.4	32	27	237	1.3	43	24
Europe	6,601	37.1	12	17	6,854	38.1	13	17
EU-27	6,029	33.9	12	17	6,241	24.7	13	16
Germany	1,474	8.3	12	17	1,254	7.0	14	19
France	597	3.4	8	14	715	4.0	9	17
Italy	523	2.9	10	17	557	3.1	17	14
United Kingdom	473	2.7	15	17	636	3.5	16	13
CIS	788	4.4	31	34	540	3.0	24	30
Russia	522	2.9	32	30	323	1.8	30	30
Africa	597	3.4	29	17	555	3.1	15	18
Middle East	1,228	6.9	27	37	665	3.7	13	16
Asia	5,534	31.1	31	18	5,568	30.9	33	23
China	1,899	10.7	31	20	1,743	9.7	39	25
Japan	823	4.6	33	7	854	4.7	26	23
India	297	1.7	33	35	451	2.5	36	29
NIEs	1,290	7.3	30	16	1,302	7.2	32	18

Source: WTO secretariat

Merchandise Trade

Trade Values (nominal trade)

After 22-percent growth in 2010, the overall value of global merchandise exports expanded by 20 percent in 2011 to reach a record US\$17.8-trillion (see Table 2-1).

Double-digit increases in nominal exports and imports were the norm across all regions and countries, with the single

exception of exports from the disaster-struck Japan. A recovery in resource prices—with some prices regaining their pre-recession levels—was the major factor behind the nominal expansion of world trade, as volumes only expanded 5.0 percent. Several negative shocks to production affected trade, and slower overall GDP growth in the world in 2011 dampened trade expansion. These factors affected both real and nominal trade