Germany. For the year as a whole, Chinese exports advanced by nearly a quarter of a trillion dollars, or up by over a quarter from 2006 levels.

India, with export gains of 20.2 percent, also experienced strong export growth. Elsewhere across the major Asian economies, export growth was more subdued with exports from Japan expanding by 10.2 percent while those of the four Asian newly industrialized economies (NIEs — Hong Kong (China), Korea, Singapore, and Taiwan) experiencing a 10.8 percent increase in their exports. The situation was much the same for Asian regional imports as it was on the exports side.

For the first time since 2002, Africa's merchandise exports rose less quickly than its imports. In contrast, South Africa, the region's largest trader, reported slower import growth and faster export growth.

A sharp deceleration in U.S. import growth in combination with slowing import growth in Canada and Mexico held North American imports to a 6.3 percent increase in 2007. North American exports increased faster than imports, at 10.7 percent, but decelerated from their 2006 pace. Canada recorded a slight acceleration in export growth from 2006 to 2007, although some of that performance can be attributed to the appreciation of the Canadian dollar when Canadian trade data are converted into U.S. dollar figures, whereas both the U.S. and Mexico experienced slower growth in their nominal merchandise exports last year.

Trade volumes (real trade)

The regions that exhibited the most robust trade performance in real terms in 2007 were the Commonwealth of Independent States and South and Central America (including the Caribbean). These regions increased their real imports by 18-20 percent, more than 3 times the global average in 2007. South and Central American export volumes were up by 5 percent while those of the CIS increased by 6 percent.

Africa and the Middle East have benefited from the relative price changes of the past few years in that more than half of their merchandise exports are resource products, but export volumes were nearly stagnate. At the same time, these regions increased their import volume by some 12.5 percent.

Real exports from Asia outpaced real imports — 11.5 percent versus 8.5 percent. Within the region, large variations were registered on the import side, with China and India recording double-digit import growth while Japan eked out a 1 percent increase. The trade performance of the Asian NIEs[4] was somewhat less vigorous than that of the region as a whole, but still recorded an excess of export growth over import growth.

Europe's real merchandise export growth of 3.5 percent was balanced off by import growth of 3.5 percent, as this region's trade performance lagged behind the global rate of expansion in volume terms. This has been the case for Europe since 2002. Individual trade performance varied widely by country in 2007 with most of the new EU members and Turkey experiencing growth in real exports and real imports in excess of 10 percent. A second group, comprised of Germany, the Netherlands, Austria, Belgium, and Switzerland registered trade growth of about 5 percent. A third group's trade, represented by countries such as France, Spain, Ireland, and Malta, was almost stagnant.

Finally, real merchandise exports from North America kept apace with world exports in 2007, at 5.5 percent, and more than double the 2.5 percent rate of growth for imports into the region. The excess of regional export growth over import growth is attributed to U.S. trade performance, as import volumes into the U.S. expanded by only 1 percent while exports rose by 7 percent. Canada and Mexico, two net exporters of resource products with currencies strongly appreciating against the U.S. dollar, increased their merchandise imports much faster than exports.

4 The four newly industrialized economies (NIEs) of Hong Kong (China), Korea, Singapore, and Taiwan.