

TABLE 1
TOTAL WORLD EXPORTS
(value in Billions of SDRs)

	1970 - 74	1975 - 79	1980 - 84	1985 - 89	1990
World Merchandise Exports	1,897	4,296	7,717	9,432	2,406
World Commercial Services Exports (% of Total 1 World Exports)	421 (18.2%)	915 (17.6%)	1,643 (17.6%)	1,993 (17.4%)	527 (18.0%)
World Cross-Border Services Exports (% of Total 2 World Exports)	300 (13.7%)	673 (13.5%)	1,214 (13.6%)	1,362 (12.6%)	353 (12.8%)

Source: IMF, *Balance of Payments Statistics Yearbook*, various years. Values have been converted to Special Drawing Rights (SDRs) to adjust for major exchange rate fluctuations.

- ① The GATT includes some property and labour income in its definition of commercial services. This paper follows more recent IMF practice which excludes these items. The difference is not major. Note that there is consensus that available services data significantly under-represent the value of international trade in services (largely due to various forms of incomplete coverage and/or reporting). There is no evidence that the downward bias is any greater today than 20 years ago; if anything, the quality of the data should have improved for later years, thus potentially creating an upward bias in growth rates.
- ② This category covers the same items as commercial services, less international travel. This item includes goods purchased while a person is temporarily visiting abroad and brought back to the country of residence. That is, Customs includes such goods as services in national accounts, creating an upward bias in this data that may have increased with greater cross-border shopping in North America and western Europe. Moreover, over 80% by value of travel (if 1991 expenditures of Canadians travelling to the U.S. and U.S. residents visiting Canada are any guide) comprises, in addition to goods purchased, expenditures on food, lodging, in-country transportation and entertainment that represent local consumption, not internationally tradeable services normally subject to trade negotiations.

TABLE 2
WORLD EXPORTS of GOODS and SERVICES (1970 -1990)
(% Growth in SDR Value during Indicated Periods)

	1975 / 70	1980 / 75	1985 / 80	1990 / 85
World Merchandise Exports	128%	131%	25%	37%
World Commercial Services Trade	101%	130%	23%	47%
World Cross-Border Services Trade	108%	133%	17%	40%

Source: IMF, *Balance of Payments Statistics Yearbook*, various years.
Note that values have been converted where necessary to Special Drawing Rights (SDRs) to adjust for major exchange rate fluctuations