Coe-Rexecode

ASSOCIATION D'INSTITUTS EUROPEENS DE CONJONTURE ECONOMIQUE

Working Group on Foreign Trade

World Trade in 2009 and 2010

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Coe-Rexecode: Centre d'Observation Economique et de Recherches pour l'Expansion de l'Economie et des Entreprises, Paris
CPB: Netherlands Bureau of Economic Policy Analysis, The Hague
FPB: Federal Planning Bureau, Brussels
IBRKK: Instytut Bada;Rynku, Konsumpcji i Koniunktur, Warsaw
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Summary

After a severe contraction, signs of revival of world trade have been observed recently. Under the effect of several factors (turnaround in the inventory cycle, first effects of fiscal stimulus …), trade flows will pick up quite significantly in the second half of 2009. But several elements might contribute to moderate world trade expansion in the course of next year (lack of support for internal demand in developed economies, tightening of fiscal policies …). World trade would grow by 7.4% in volume terms in 2010, after a decrease of 13.5% in 2009, the sharpest contraction since the Second World War. Moreover, major trade imbalances have not been fully corrected during the crisis and this raises new risk for world economy, especially regarding currencies developments. It can lead to an appreciation of the effective exchange rate of the Euro, which would reduce export and domestic market shares of Euro area enterprises. Other downside risks concerns China's growth as the current expansion of this economy looks like as a new bubble and the difficulty in developed economies to find an internal support for activity once the initial effects of the simulative economic policy will have progressively disappeared.

1. Overview and general assumptions

Recent trends in world economy

The world economy registered a major contraction at the end of 2008 and at the beginning of 2009. After having grown by around 5% on average between 2004 and 2007, world GDP fell into negative territory until the first quarter of 2009, the year-on-year change reaching -2.4%. However signs of recovery appeared in the second quarter of this year, world GDP growing by more than 2% at an annualised rate.

Graph 1. -   World GDP (in volume terms)
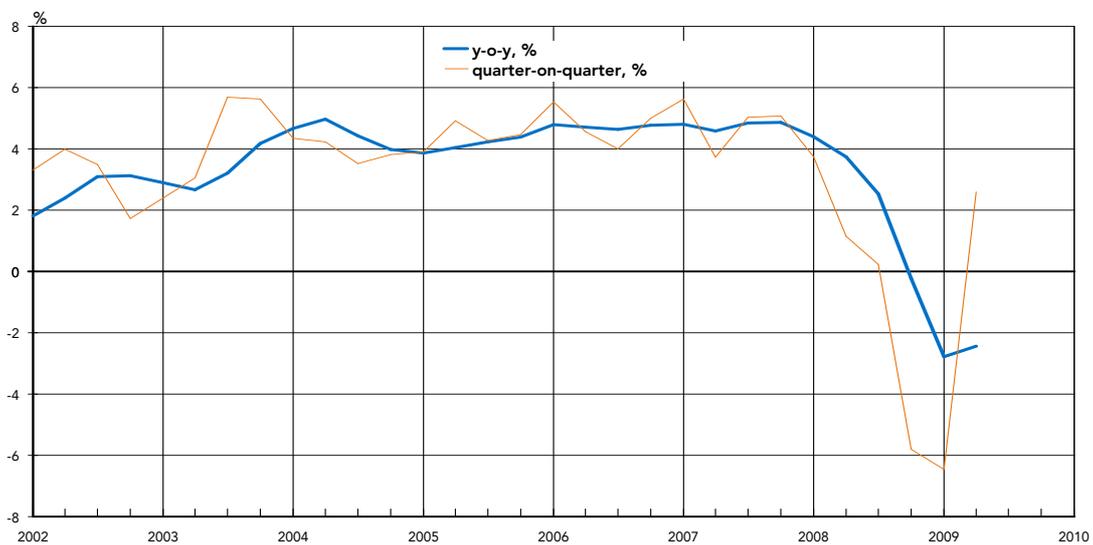
Source: Coe-Rexecode

An early sign of this rebound was given by upward tends in financial and raw material markets in the first months of 2009. After a huge decline (- 49.4% from the peak in May 2008 to the trough in February 2009), the global capitalisation index measured in US dollar increased by 52,2% between February and October 2009. Industrial raw material prices and oil prices picked up exactly at the same moment. This illustrates the existence of a global cycle linked to the integration of economies as well as the financialization of commodity markets.

Graph 2. -   Financial markets and raw material prices

Domestic Market Capitalization (USD billions)

Industrial raw materials prices
January 1988=100 (in dollar terms)

Brent
U.S. dollars barrel
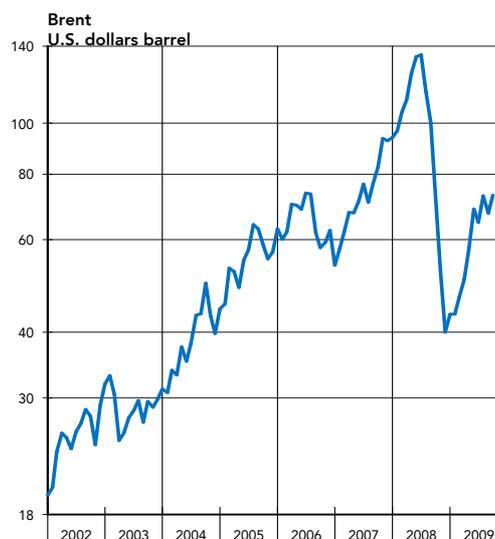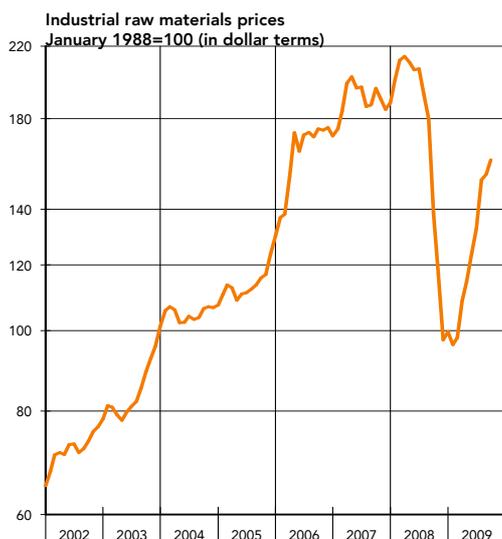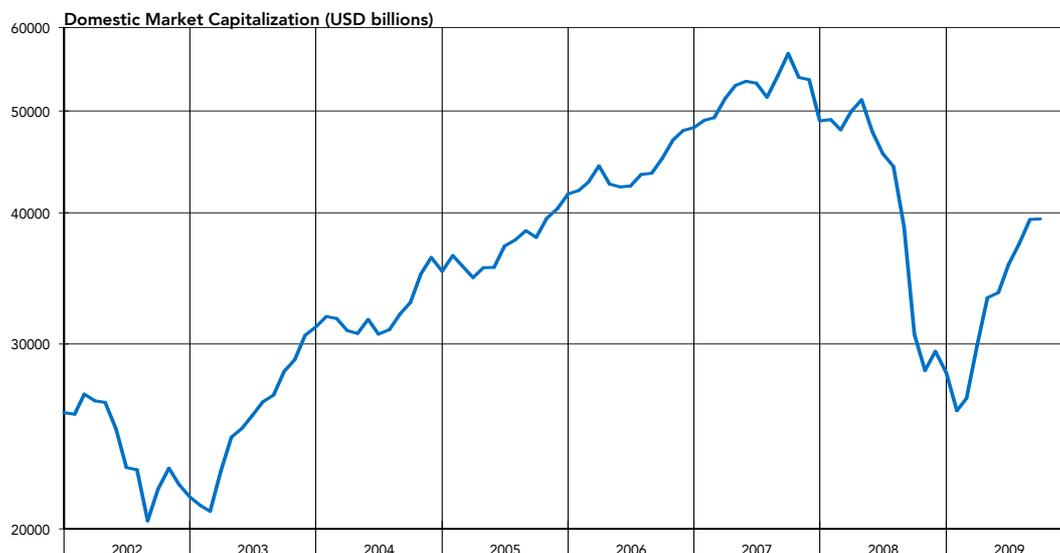
Sources: Global Insight and Coe-Rexecode

The Baltic freight index is also often considered as a leading indicator of world trade. Although the link between those two variables is not always straightforward[1], this index followed the same path as financial and raw material markets.

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[1] See INSEE (2009): "The Baltic Dry Index is not a reliable indicator of world trade", in Conjuncture in France, June 2009.

Graph 3. -   The Baltic Freight Index

Index BFI (04 JAN 1985 = 1000)
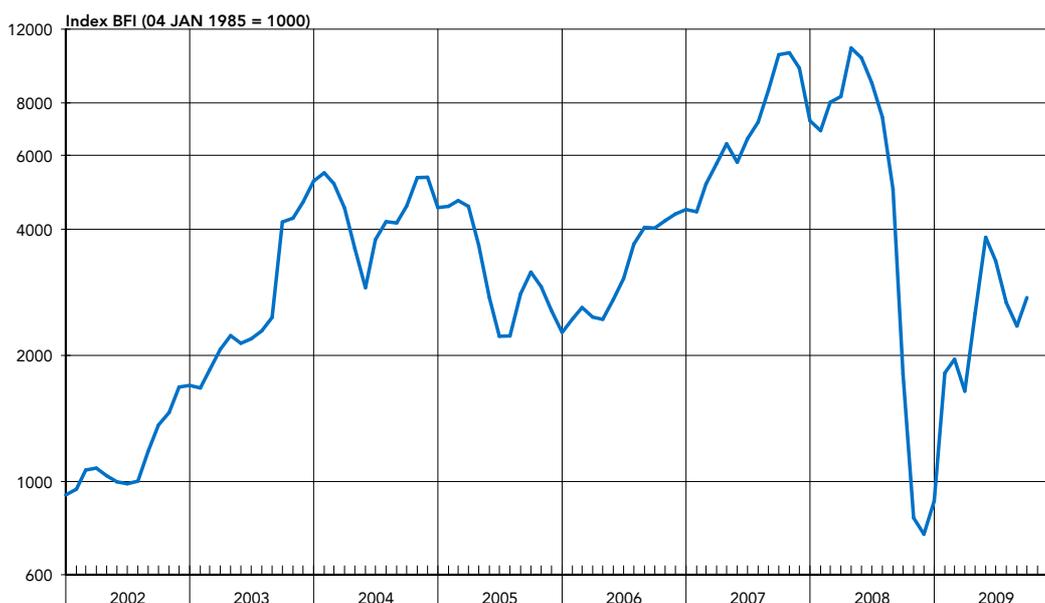
Sources: Global Insight and Coe-Rexecode

All those market indicators have thus been on the rise since the beginning of this year. However, even if the increase was rather sharp, the current level of those indexes is situated between one third and half of the level observed before the crisis.

After a decrease of 13.6 % from the peak (April 2008) to the trough (January 2009), world industrial production has been again on the rise since the beginning of this year. The trend seems more or less parallel to the one prevailing before the crisis, even if a slight acceleration has been observed very recently. It means that the level prevailing before the crisis would not be reached before the end of 2010. As it was already the case in the downward phase of the cycle, the upswing movement was more or less synchronised between main regions, emerging countries leading just by two or three months under the influence recovery in China. However, if the year-on-year change in emerging countries industrial production has already been back to zero, it remains highly negative in the case of developed economies.

Graph 4. -   World industrial production

2005=100
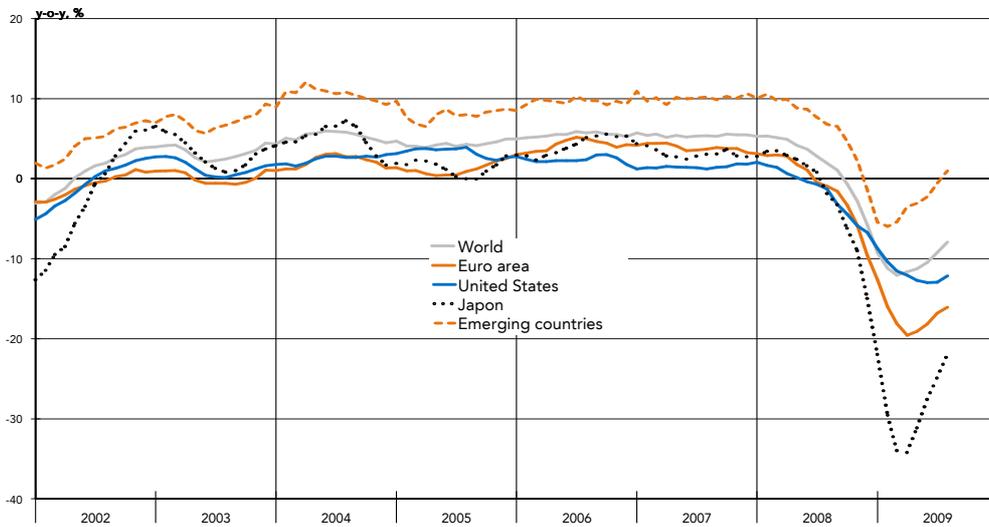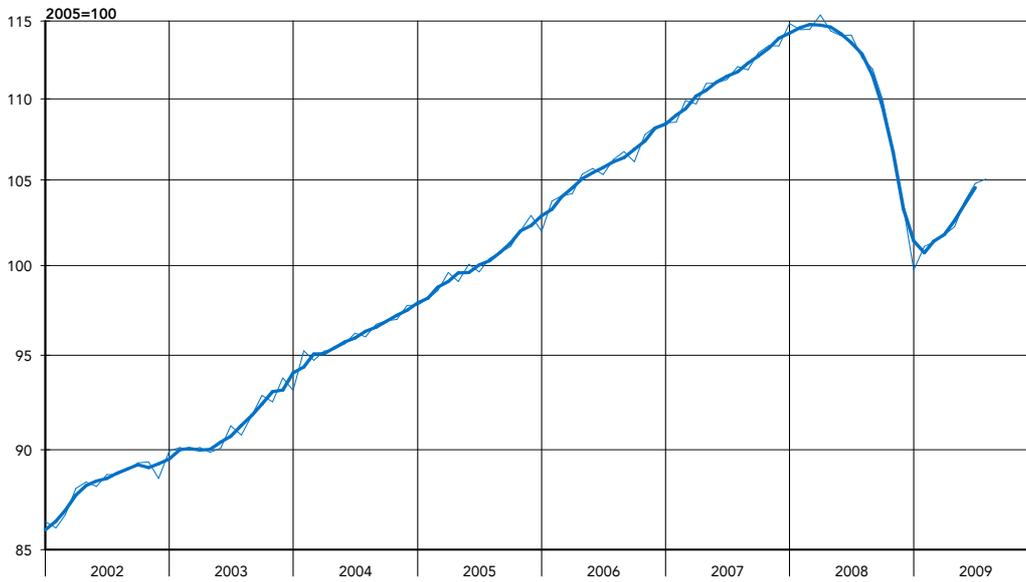
Sources: Global Insight and Coe-Rexecode

Recent trends in world trade

In the aftermath of Lehman Brothers failure, world trade fell at an unknown speed. This was mainly the consequence of a synchronised worldwide downswing cycle, associated to a major crisis of confidence of economic agents and a sudden shortage of export credits (see spring 2009 report of the AIECE working group on world trade on this latter point).

Graph 5. -   World trade: year-on year change and level

Sources: CPB and Coe-Rexecode

The decline of trade flows was mainly concentrated on the three months from October 2008 to January 2009. Then a period of stabilisation began (from February to June). According to both the CPB index and the Coe-Rexecode index the month of July showed a pronounced rebound in world trade. It was followed by weak data in August, but preliminary information indicates that another increase in world trade occurred in September. All in all, we estimate that world trade would increase by about 5% in the third quarter of this year (20% annualised rate), after five consecutive quarters of decline.

Box 1 - Monitoring world trade on a monthly basis

Besides the data provided by the IMF on a monthly basis with a lag of 4 months in volume terms, two monthly indicators on world trade are produced by independent institutes. Every month CPB publishes a detailed monitoring on world trade (imports, exports) based on the aggregation of data for a large number of countries (see http://www.cpb.nl/eng/research/sector2/data/trademonitor.html for results and methodology). The Coe-Rexecode index is built on a lighter methodology, focusing mainly on the demand side (imports). However, series of world demand addressed to main world exporters and export performances are also derived from this indicator (see http://www.coe-rexecode.fr/public/Indicateurs-et-graphiques/Indicateurs-Coe-Rexecode/Indicateur-de-la-demande-mondiale for information on world import demand and http://www.coe-rexecode.fr/public/Indicateurs-et-graphiques/Indicateurs-Coe-Rexecode/Indicateurs-de-competitivite-prix-et-de-performances-a-l-exportation for information on export performance and competitiveness). Both indicators are released around 50 days after the end of the month, when custom statistics of main world trade players are available.

For individual countries, there are usually several sources regarding data on trade: custom statistics in value terms, unit values or price index for the volume/price split, national accounts data both in value and volume terms. Those indicators can differ markedly for different reasons (methods used for seasonal and the number of working days adjustment, techniques of calculation regarding deflators). But at the world level, those divergences more or less cancel each other in a way that global trend emerges whatever the discrepancies that can exist regarding components.

The figures provided in this report are mainly drawn from the CPB monthly monitoring, except for few data based on alternative national sources.

Surveys carried out among purchase managers give a rather optimistic view regarding future developments on world trade, if we extract the information given by export order books. The global PMI export order books index increased dramatically since the very beginning of this year, surpassing the 50 threshold delimiting the phases of expansion and contraction of activity (external trade in the present case). As it can be seen in the graph below, global PMI export order books fitted well with the year-on-year change in world trade in the past, with an average lead of around two months. But as it has been the case for most of qualitative surveys, the PMI export order books index didn't succeed in illustrating the magnitude of the contraction of world trade during the crisis. According to the most recent data, the current level of this index would be compatible already with a year-on-year positive change in world trade as early as in the second half of this year. This seems quite unlikely taking into account the CPB and Coe-Rexecode most recent estimates for trade figures. Even if this index showed

the right direction regarding trade developments, it must be interpreted very cautiously regarding the level of activity and trade.

Graph 6. -   World trade and PMI export order books
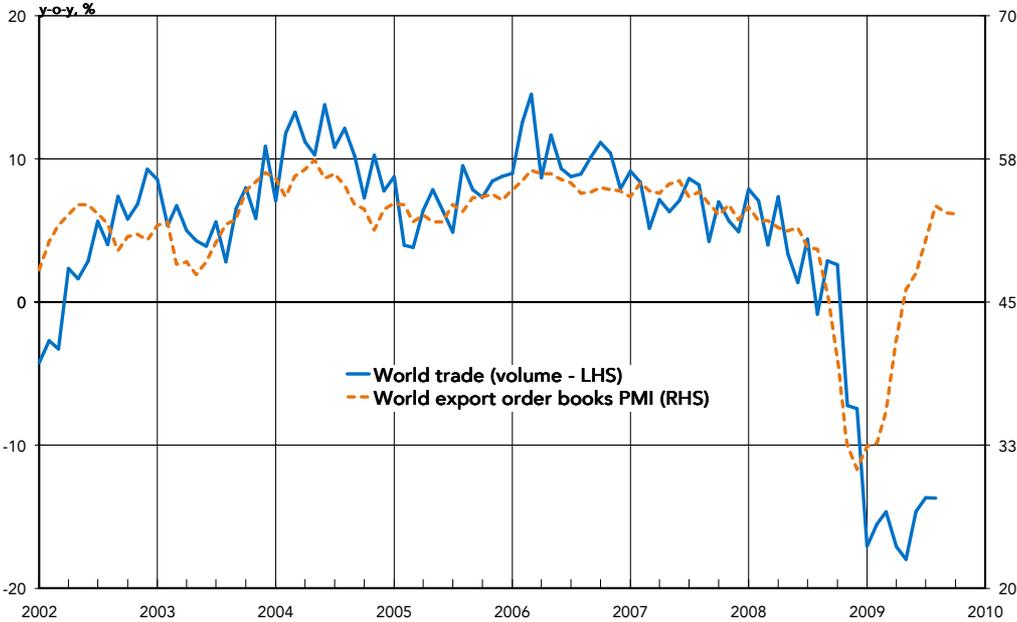
Source: Coe-Rexecode calculations

Box 2 - Measuring cyclical turning point in international trade

Box 2 - Measuring cyclical turning point in international trade

By Jacques Anas (Coe-Rexecode, Paris)

World industrial production and world imports show an upward trend along time. In statistical terms, they are not only integrated of order one but also co-integrated. We will rather focus here on the degree of cyclical link, i.e. the co-movement. Therefore, it is necessary first to extract the trend in order to compare the deviation to trend. Several types of filters are available to extract the trend. We will use the preferred Christiano-Fitzegerald filter.

Comparison between the world cycles of industrial production and imports

Deviation to trend (growth cycle)

The growth cycle (deviation to trend) of world imports in volume is strongly correlated to the world growth cycle of industrial production. The graph below, covering the period January 1992 – August 2009, shows this strong correlation. World imports in volume terms are computed by Coe-Rexecode while the world production results from the aggregation of the 48 main countries' industrial production index except construction. The Christiano-Fitzgerald is used to remove the cycles between 18 and 96 months. The world imports growth cycle is more volatile: the mean absolute deviation to trend is 1.5% for industrial production, whereas it is 2.8% for world imports (standard deviation of 2% and 4.6% respectively). The stronger volatility of world imports is due to a mean elasticity of 1.8 of imports to industrial production, all countries included and over the twenty last years.

Graph 7. -   Growth cycles of world industrial production and world imports
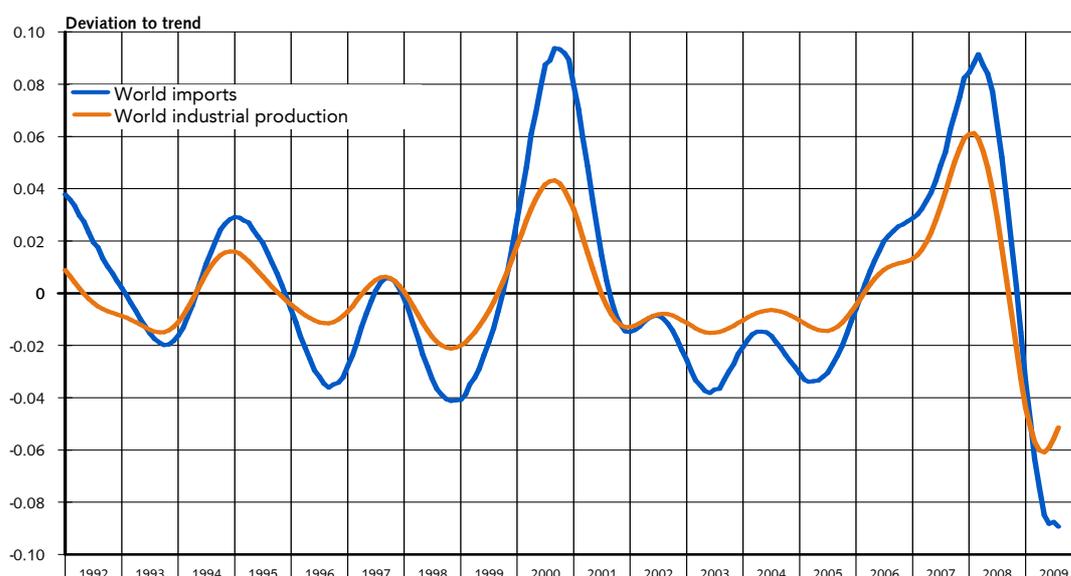
Source: Coe-Rexecode calculations

The cyclical turning points coincide more or less. For example, during the 2000-01 cycle, the downward phase of the production cycle started in August 2000, one month before world imports started to fall. Similarly, more recently, the downward trend in the world production cycle started in January 2008, two months before the downward reversal of world imports. As concerns the present cyclical rebound, it appears starting in May for the world industrial cycle and in July for world imports, i.e. two months afterwards. However, the filters end-of-point effects will probably modify this chronology in the future.

Comparison in levels (business cycle)

The direct observation of indexes in level *(« business cycle »)* is also feasible but in that case we are interested in the drops in level, less numerous obviously. In the present crisis, both cycles peaks are relatively close because of the intensity of the industrial crisis. The world industrial production reached its business cycle peak in April 2008, i.e. three months after a perceptible slowdown of the growth cycle. As for world imports, they reach formally a business cycle maximum in January 2008 but the irregular profile of the series makes the exact positioning of that peak difficult. In conformity with the March growth cycle peak estimated above, it seems that April is a month more admissible for dating the beginning of the effective drop of world imports (January and February were artificially high because of a mild winter).

Graph 8. -   Comparative levels of world industrial production and world imports
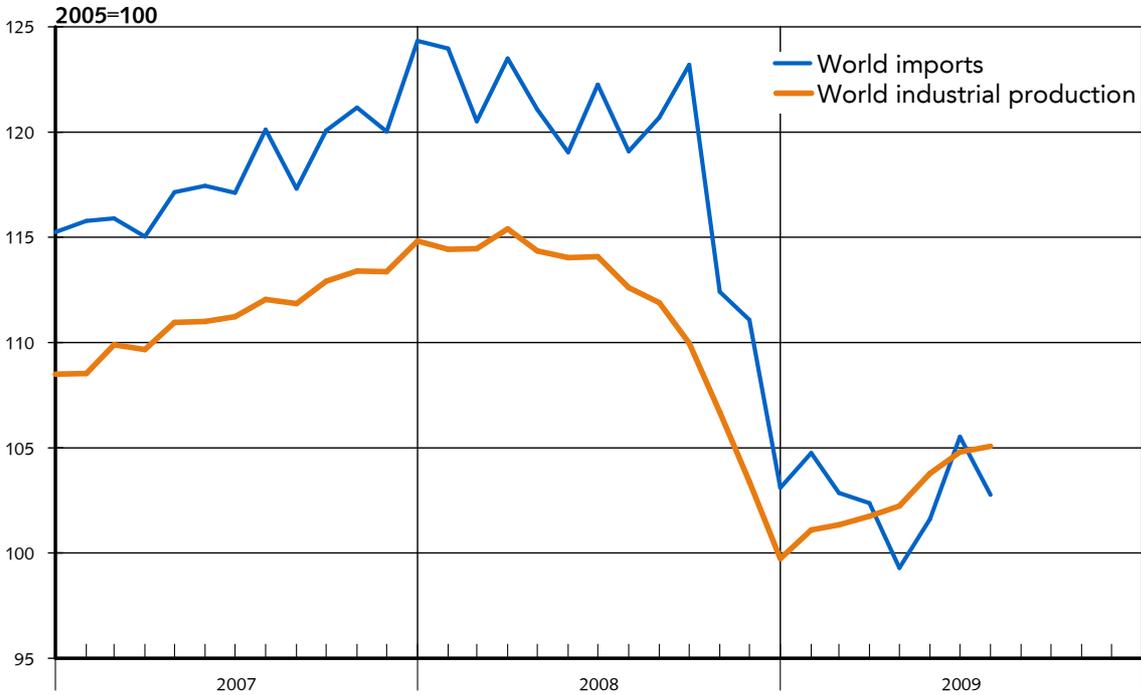
Source: Coe-Rexecode calculations

More recently, the trough of the industrial production index (business cycle) has been reached in January 2009, i.e. four months before the growth cycle trough. The business cycle trough in world imports happened in May 2009, i.e. two months before the growth cycle trough.

Cyclical contribution of industrialized and emerging countries

What are the contributions of industrialized and emerging countries in these cyclical turning points? We need to examine the degree of co-movement. There is a strong coincidence in the cyclical movements of both zones. However, the propagation between those zones is made with a variable intensity. For example, the Asian crisis created a cyclical wave of weak intensity in the OECD countries. The present crisis affected both zones and we cannot observe a decoupling contrary to the idea which was put forward by some analysts. We rather see a time delay in the downward reversal in level. Growth cycles have reached a peak simultaneously in March 2008 for imports of both zones. It was hard to detect it in real time because the emerging countries imports data were initially a bit overestimated and revised later. The drop in the OECD countries import levels took place as early as January 2008 (there again, a mild winter may have lead to overestimate January and February, so that March is admissible as the start of the downward phase). Conversely, in the emerging countries, imports showed resilience until October 2008 and started collapsing only in November.

Graph 9. -   Growth cycles of imports for emerging countries and developed economies
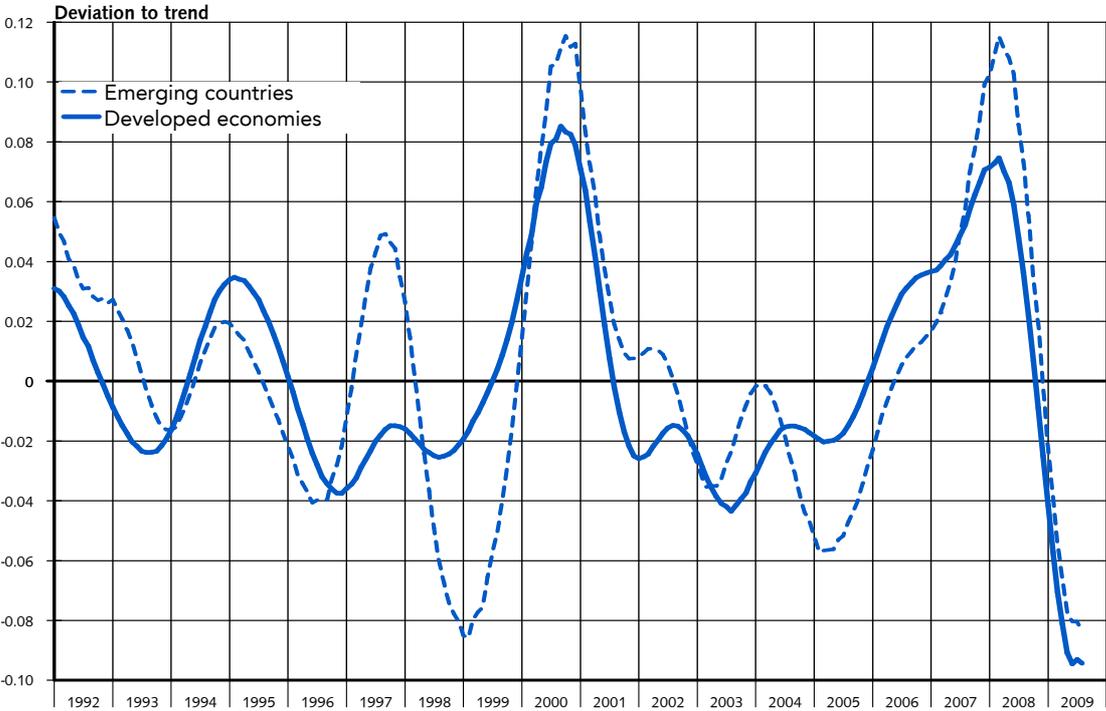
Source: Coe-Rexecode calculations

In addition, the cyclical impact of the recent crisis on the emerging countries trade was less important than in the OECD countries: the trough of imports only goes back to the level of summer 2006 in the emerging countries, while in the case of OECD countries it goes back to that of the end of 2003. Also the collapse in the emerging countries has only lasted seven months, while in the OECD countries the downward movement has lasted a year and a half.

Graph 10. - Import levels in volume terms
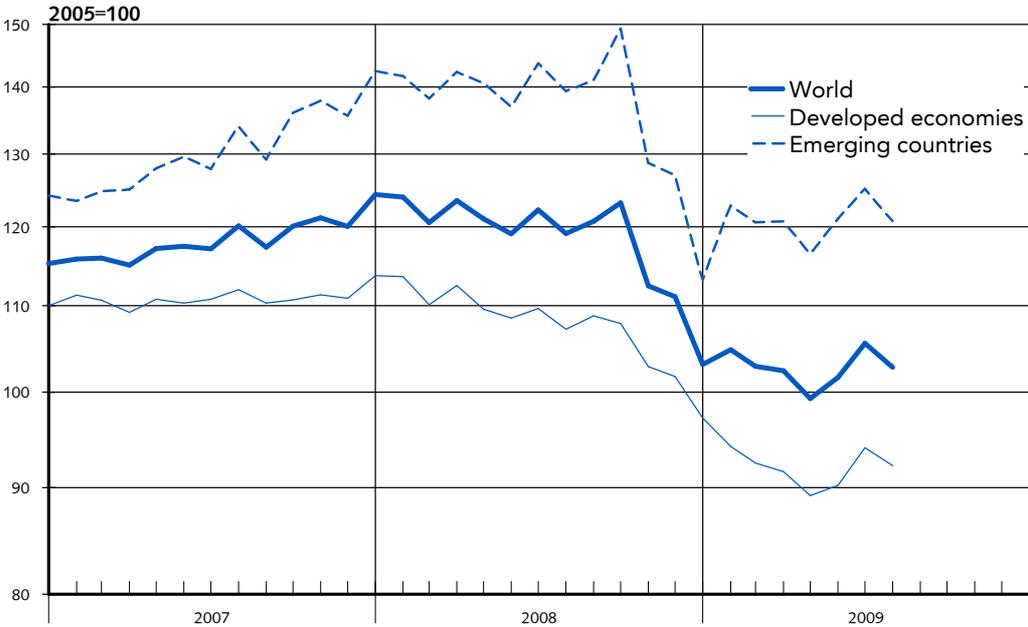
Source: Coe-Rexecode calculations

In the present rebound taking place at the beginning of 2009, we observe a trough in the emerging countries as early as January 2009 but January appears as an extreme point, so that the trough could rather be in May 2009. As for the OECD countries, the trough is clearly in May 2009. Therefore, the movements look more or less simultaneous.

Main assumptions

The global scenario used in this report as a base of our central forecast for world trade considers that world economy would register a pronounced rebound in the second half of this year. This would be mainly the consequence on the activity of a turnaround in the inventory cycle as well as the materialisation of fiscal packages. But it might be only a temporary relief. Private consumption would suffer from the deterioration of labour markets in a large number of countries, while excess of capacity would continue to weigh down on business investment. Moreover, fiscal policy would become gradually more restrictive in order to alleviate the public debt burden. Regarding emerging countries, the main source of interrogation concerns China. Fiscal stimulus and sharp expansion of credits translated into strong recovery of the Chinese economy. Now the question is whether internal demand in developed countries would be strong enough to support Chinese exports, when the effects of the stimulus package will be reduced in China.

Compared to our spring forecast, GDP growth both for 2009 and 2010 in the main developed economies is revised upward. This is mainly due to the fact that the technical rebound that we already incorporated in our forecast six months ago occurred a bit earlier than expected. As a result, the trough for 2009 will be less pronounced that what we feared and the carry-over at the end of this year will be a bit higher than expected. That is why average growth in 2010 has been revised slightly upward. But the central assumption remains mostly unchanged, including a brisk temporary and technical rebound, followed by a moderate growth in the course of 2010.

Table 1. -   Main assumptions and world trade forecast

	Spring 2009			Autumn 2009		
	2008	2009	2010	2008	2009	2010
	Annual percentage changes or levels					
GDP volumes						
United States	1.1	-3.5	1.2	0.6	-2.7	2.0
Japan	-0.7	-6.5	1.0	-0.7	-5.4	2.0
Euro Area	0.8	-4.0	0.5	0.7	-3.7	1.5
China	9,0	4.5	7.0	9.2	8.2	8.5
Exchange rates (levels)						
USD / Euro	1.47	1.32	1.35	1.47	1.38	1.45
Yen / USD	103.4	97.0	97.0	103.4	95.0	90.0
World trade prices (USD)	10.8	-14.5	1.5	11.6	− 11.6	3.5
Crude oil (level, Brent, $/b)	97.0	53.5	64.5	97.0	60.1	75.2
Non energy primary commodities	12.4	-34.0	6.0	12.3	-23.0	12.0
Manufactured goods	6.4	-9.8	-1.1	8.3	− 6.3	0.4
Idem national currencies	*2.2*	*-3.0*	*-2.3*	*4.0*	*− 2.7*	*− 2.6*
World trade volume of goods	3.1	-15.5	3.4	3.2	− 13.5	7.4

a: AIECE Working Group on Commodities prices Report
b: derived from world export price, oil price and price of non-energy commodities; expressed in US dollar.
Source: WG forecast

In our central scenario, world trade would decline by 13.5% in 2009, the sharpest decrease since the end of the Second World War.

Graph 11. - World trade: 2009 and 2010 in an historical perspective
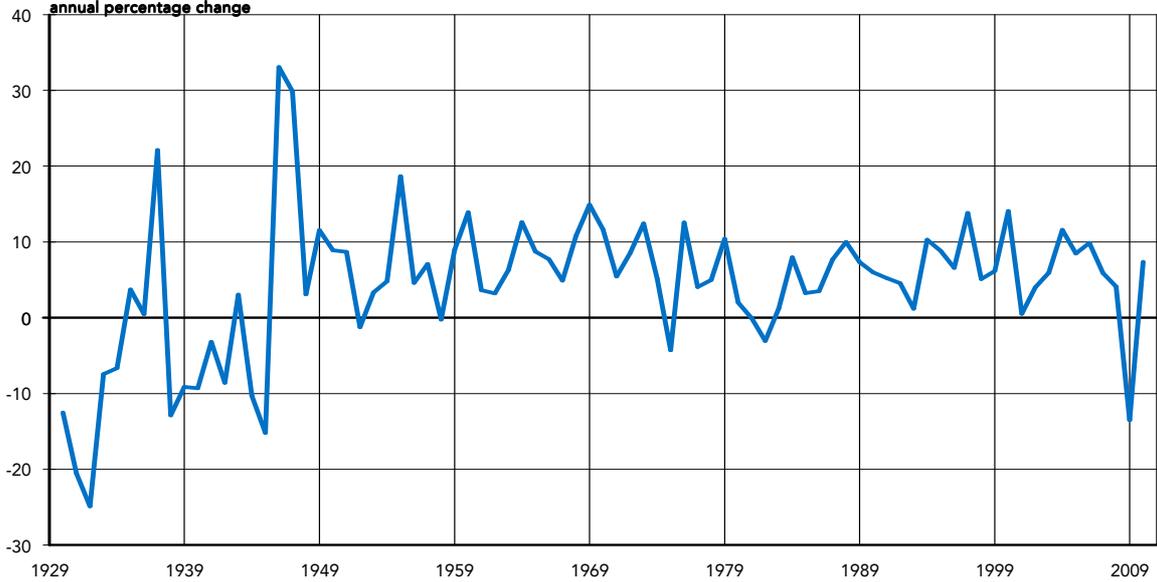
In 2010, world trade would increase by 7.4%. This will be mainly the result of a strong acceleration in the second half of this year. Then, world trade would grow by around 6% at annualised rate, a path which is lower than long-term average (7% per year from 1990 to 2008). The following quarterly profile, given only for indication, may help to illustrate this idea. This also means that the gap between the level of world trade expected for 2010 would not be sufficient to come back very soon to the pre-crisis level.

Table 2. - **World trade: indicative quarterly profile**

	2005 = 100	YoY %
2008	120,0	
2009	103,8	-13,5
2010	111,5	7,4
		QoQ %
2008 Q1	122,9	
2008 Q2	121,8	-0,9
2008 Q3	121,0	-0,6
2008 Q4	114,2	-5,6
2009 Q1	*102,2*	*-10,5*
2009 Q2	*100,5*	*-1,7*
2009 Q3	*105,1*	*4,6*
2009 Q4	*107,4*	*2,2*
2010 Q1	*109,0*	*1,5*
2010 Q2	*110,7*	*1,5*
2010 Q3	*112,3*	*1,5*
2010 Q4	*114,0*	*1,5*
		MoM
Juin 09	100,9	
Juillet 09	104,7	3,8
Août 09	102,3	-2,3
Septembre 09	108,4	6,0

Source: WG forecast (last estimate is available for August 2009); Based on the simple average of the CPB and Coe-Rexecode indexes.

Graph 12. - **World trade level**
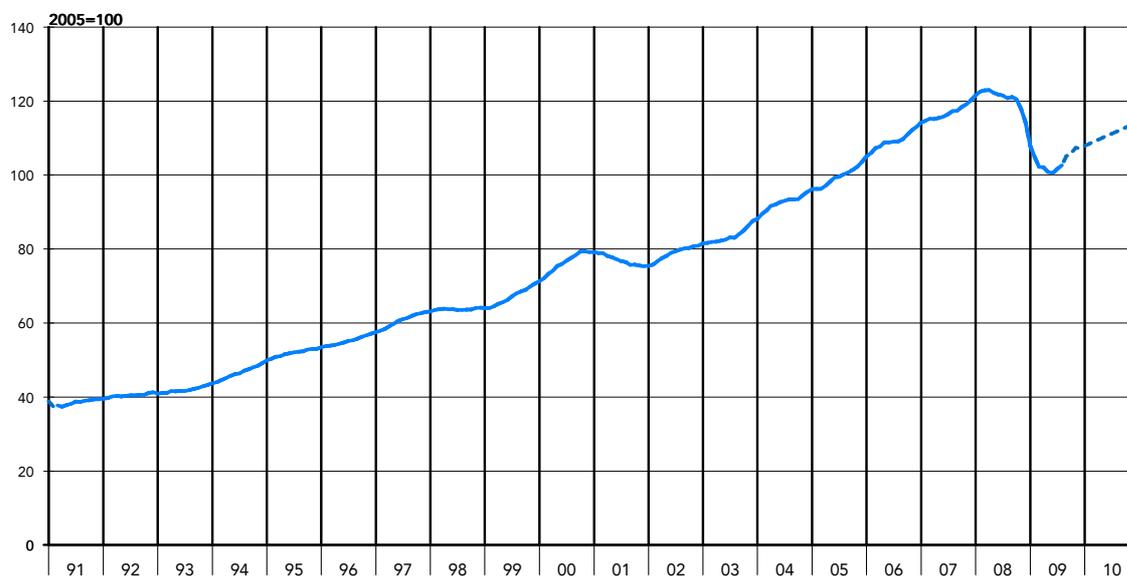
Source: WG forecast; based on the simple average of the CPB and Coe-Rexecode indexes for historical data (last estimate available: August 2009).

In this context, world economy would not suffer from inflationary pressures. World trade prices would grow by 3.5% next year after a sharp decline in 2009 (-11.6%). But this would be mainly the result of the shift in energy prices. Prices of manufactured goods in national currencies are still expected to decrease, as a result of competitive pressure in a context of a global excess of capacity.

2. Imports and domestic demand

First signals of a recovery were observed in emerging countries

First signals of recovery in imports appeared at the beginning of 2009 in emerging countries. The word decoupling has been often used in the past regarding the relative situation of the business cycle in emerging countries and in developed economies. It is probably too strong (see the box above). The rebound observed in emerging countries just led the one observed in developed counties by a couple of months.

The recovery of emerging countries imports was mainly the consequence of the Chinese economy upswing, stimulated by both a fiscal package and incentives to foster the credit distribution. To some extent, recent developments of the Chinese economy might look as a new bubble, triggering the apparition of new risks for world economy.

In terms of suppliers, the main countries that benefit from Chinese increasing demand have been other Asian countries.

Graph 13. -   China's imports by main suppliers (billions of US dollars)

Source: Global Insight

In our central scenario we still expect a strong growth of China's imports in 2010 (15% in volume terms). But in case of overshooting of the Chinese economy, the forecast might be reconsidered to take into account a gloomier future after an initial phase of excessive expansion.

The imports of other regions have been less dynamic and they recover with a lag of a couple months compared to China's imports. Moreover, if the level of Asian imports came back close to the pre-crisis level, it is not the case for other emerging economies. This is especially true for Central and Eastern

European economies. Some countries of this region suffered a lot of the crisis, with a contraction of GDP close to 15 % in some cases (e.g. for Baltic States and Ukraine). Latin American economies followed more or less the global movement; but with some heterogeneity. Brazil was one of the earliest countries to escape from the doldrums, while Mexico has suffered from its close links with the US economy. OPEC countries reduced their imports in the wake of the cut in oil price. But stronger oil revenues would translate into a rebound of OPEC's imports in the course of 2010.

All in all, we expect that emerging counties imports would grow by 10 % next year after a sharp contraction in 2009.

Graph 14. -   Import volumes: emerging countries
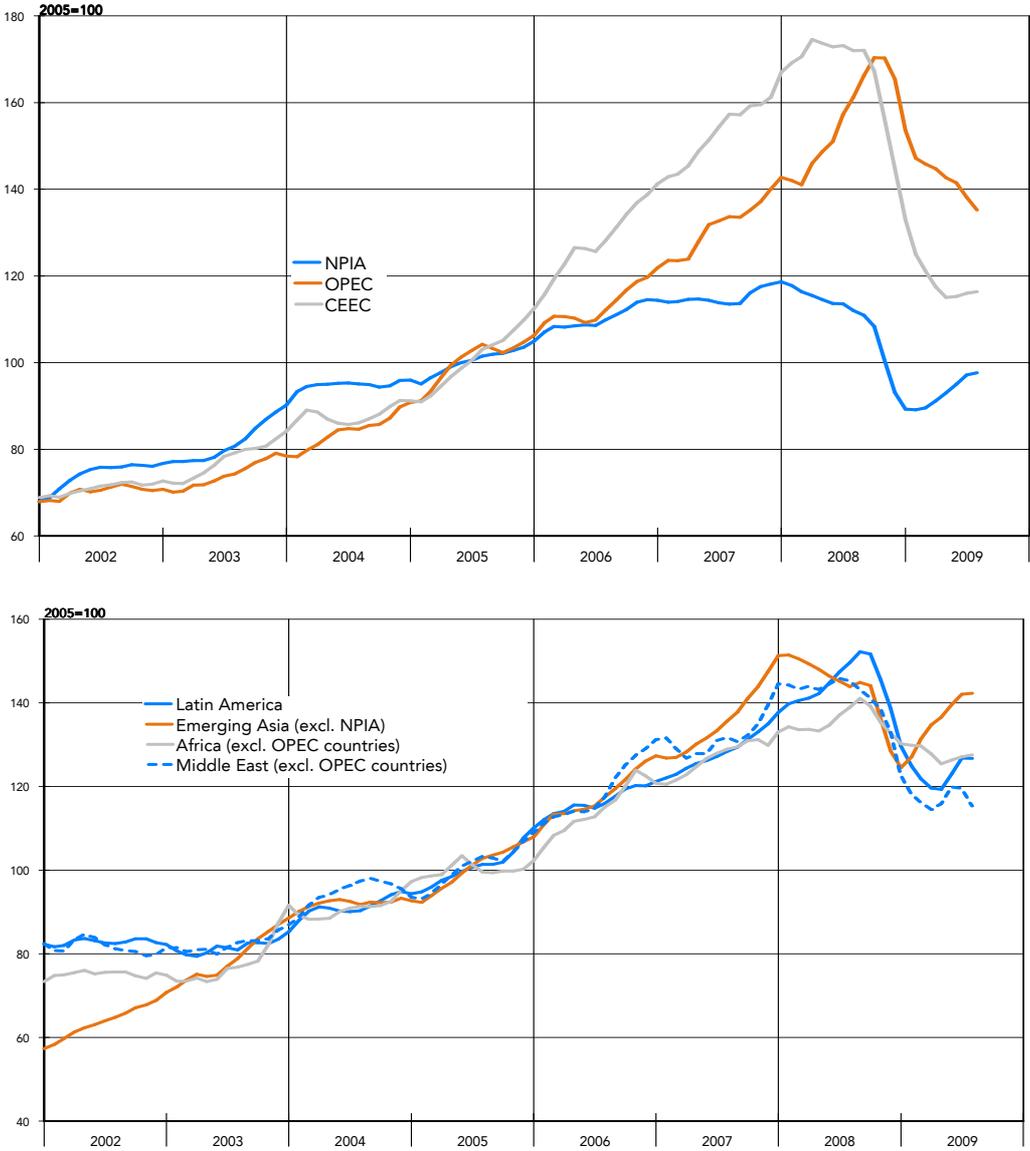
Source: Coe-Rexecode calculations

Moderate growth of developed economies imports expected in 2010

The upturn of import volumes of developed economies has been rather synchronised. Few exceptions can be identified as Italy whose imports were still oriented downward last summer. It must also be noticed that the gap between the current level of imports and the pre-crisis level is huge (around 20% on average).

Graph 15. -   Import volumes: developed economies
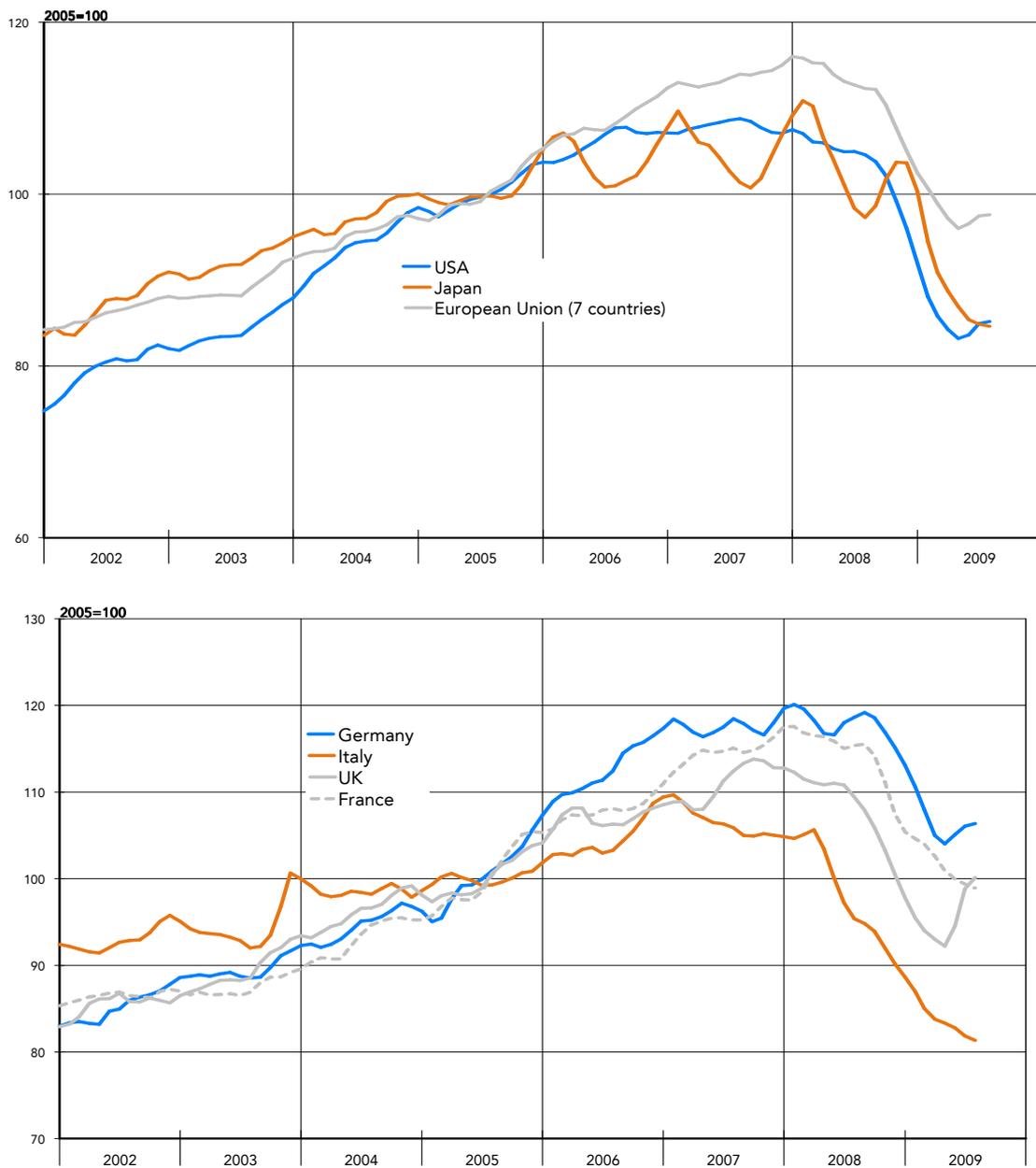
Source: Coe-Rexecode calculations

In our central scenario, we expect that imports of developed economies will grow by 5.3% on average in 2010, after a decline of 13.6% this year. The intensity of the upturn can thus appear relatively mild,

in line with the global macroeconomic assumptions underlying this forecast. The rate of growth of Euro area imports will even be a bit lower (4.6%). German imports might grow quicker (7.5%), not thanks to a stronger revival of internal demand than in other Euro area countries, but because of the stimulating effect of the expected rise in exports. On the opposite, Ireland stuck in a deep crisis of its economy, would register another year of contraction of its imports, although at a lower rate than this year.

Stabilisation of import prices for developed economies expected next year

In 2009, developed economies will benefit from a sharp decline of import prices (-11.9% in US dollar and –7.9% in national currencies). This has been translated into gains of terms of trade. This is one of the origins of the disinflationary process observed in the main developed economies this year and it has had a stimulating effect on those economies. In 2010, because of the forecasted swing in oil and raw material prices, developed countries would not benefit anymore from gains of terms of trade. Import prices in US dollar terms of developed countries would thus increase by 4.8% next year. But this rise will mainly illustrate the weakness of the US dollar. In national currencies terms, import prices of developed countries would be stable. It means that inflationary pressure will be very limited next year.

3. Exports and price competitiveness

Exchange rates movements at the origin of changes in market shares

In the last months of 2008, all main manufactured goods suppliers lost market shares, because the contraction in trade of manufactured goods exceeded world trade decrease. South Korea was the main exception, because the depreciation of the won boosted Korean exports.

Graph 16. -   Market shares of main world exporters (exports/world demand addressed to the country or area)
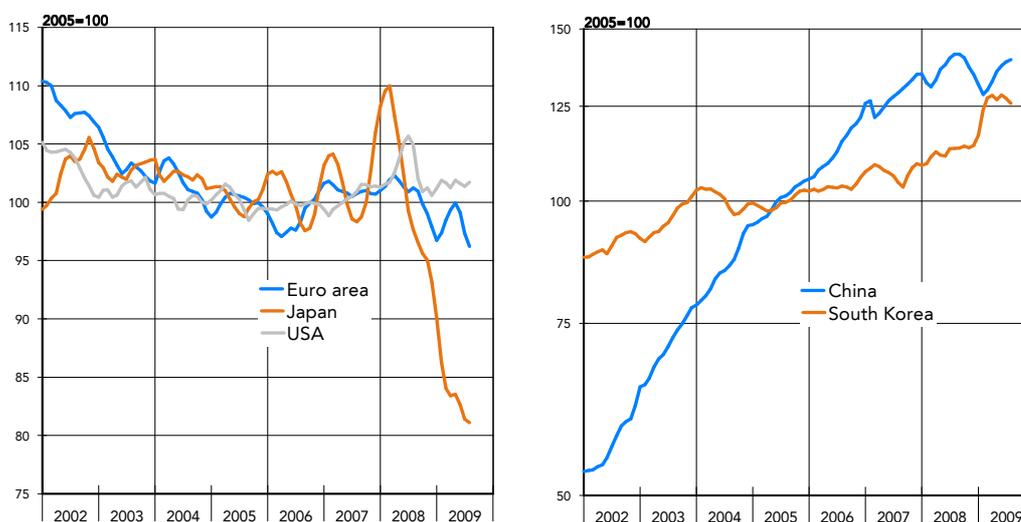
Source: Coe-Rexecode calculations

Exchange rates movements take a special importance in the short run to determine market shares trends. The recent weakness of the dollar will particularly take a toll on Euro area exporters. The depreciation of the US currency has also improved recently the competitive position of China because of the peg of the Yuan to the US dollar, while relative export prices of Chinese products increased by around 40% between 2006 and the spring 2009.

Graph 17. -   Price competitiveness of main world exporters
(national export prices/export prices of competitors in a common currency)
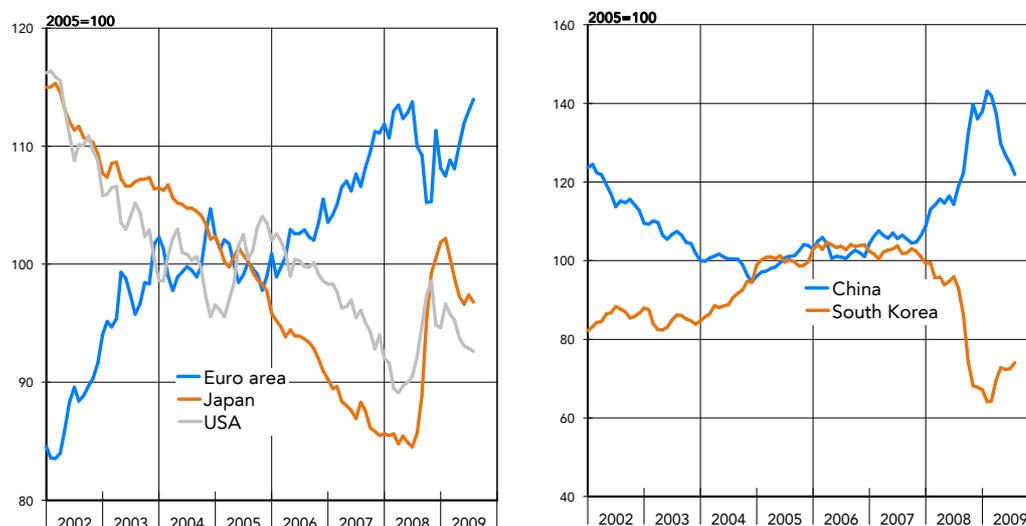
Source: Coe-Rexecode calculations

Germany and Japan have been especially hit by the contraction of their exports of equipment goods

We expect a decline of Japanese exports by 28% in 2009, more than twice the decrease in world trade. Germany also suffered a large contraction of its exports (15.5%), above the Euro area average. German exports of machinery and transport equipment were down by 35% in value terms for the first seventh months of 2009, compared to the same period of previous year, and Japanese exports for the same products were 40 % lower. Above all, the share of equipment goods in total exports is very high in the case of Japan and as well as in Germany. This is also the case for South Korea, but as it has already been said just above, exchange rates developments supported Korean exporters and prevent them from a too large contraction of their sales abroad.

Table 3. - **Total exports and sales of machinery and equipment goods for a sample of countries (January-July 2009/ January-July 2008, %)**

	Total	Machinery and equipment	Share of Mach. & Equip. in total exports (%, 7 months 2009)
France	-30,8	-32,7	38,4
Germany	-32,5	-35,5	47,3
Japan	-35,9	-40,3	63,4
Italy	-34,2	-35,8	37,5
Korea	-22,5	-19,5	55,4
Spain	-30,6	-34,2	36,0
UK	-34,0	-35,6	35,6
USA	-24,8	-26,1	42,8

Source: OECD, authors' calculations

UK export performance fostered by the depreciation of the British pound

Compared to their European competitors, British exporters have won markets shares this year, thanks to the depreciation of their currency. We don't expect this movement to continue in 2010, so that British export performance would come back in line with Euro area, that is to say a more or less parallel growth of world demand and exports.

Graph 18. - **Recent trends in export performance and price competitiveness of main European exporters**
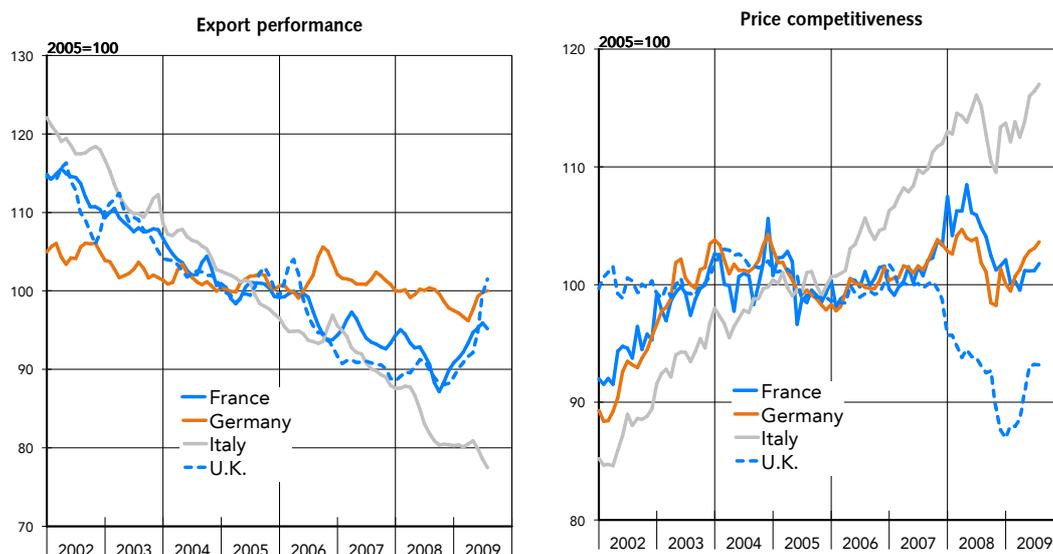
Source: Coe-Rexecode calculations

4. Trade balances

Main global imbalances have not been fully corrected during the crisis

Crossing the results of exports and imports, both in volume terms as well as regarding prices, it appears that main trade imbalances remain quite large. In 2009, the US trade deficit will be significantly reduced compared to 2008, by more than US$ 300 billions. It illustrates the rise in household's savings. But according to the forecast of the working group, the US trade balance would worsen again next year. Conversely, China surplus would increase a bit in 2010. It means that imbalances that were partly at the origin of the crisis would not be reduced anymore in the near future, highlighting a prolonged disequilibrium between savings and investment at a local level. It raises tough questions in terms of management of monetary policy, especially regarding exchange rates developments.

Graph 19. -   Merchandise trade balance
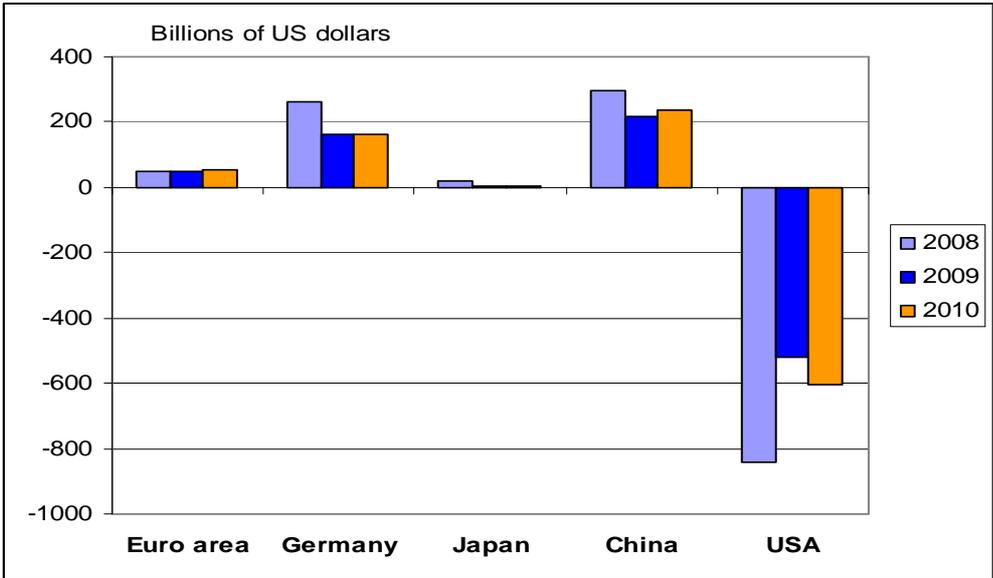
Source: Working group estimates

The decrease in raw material prices has injected about US$ 400 billions in net importers' economies

Another interesting result of trade estimate for 2009 and 2010 is that the decline in oil and other commodities prices have been translated into a major injection of cash for net importers. It can be estimated to US$ 400 billions (approximately 1% of GDP), which is the difference in trade balances between 2008 and 2009, for Africa and Middle East countries. In 2010, the external surplus of this area will increase again, but the level of the trade balance would reach around US 217 billions, a level which is less than half of the level observed between 2005 and 2008.

Detailed Results

Summary of World Trade

	2008	2009	2010
	Annual percentage changes		
World trade volume of total goods	3.2	− 13.5	7.4
World trade price in US dollars			
Total goods	11.6	− 11.6	3.5
idem national currencies	8.0	− 8.3	0.5
of which			
Manufactures	8.3	− 6.3	0.4
idem national currencies (export weighted)	4.0	− 2.7	− 2.6
Oil (fob)	34.2	− 38.0	25.0
Non-fuel primary commodities (HWWI)	12.3	− 23.0	12.0
Effective exchange rate dollar			
export weighted	− 3.4	3.5	− 3.0
import weighted	− 3.1	3.7	− 2.9

Table 1   Spot exchange rates

Table 1a   Spot exchange rates (in US dollar)

	2008	2009	2010
	Units of national currency per US dollar		
Germany	0.683	0.725	0.690
France	0.683	0.725	0.690
Italy	0.683	0.725	0.690
Spain	0.683	0.725	0.690
Netherlands	0.683	0.725	0.690
Belgium/Luxemburg	0.683	0.725	0.690
Austria	0.683	0.725	0.690
Finland	0.683	0.725	0.690
Greece	0.683	0.725	0.690
Portugal	0.683	0.725	0.690
Ireland	0.683	0.725	0.690
United Kingdom	0.545	0.638	0.595
Sweden	6.590	7.367	6.701
Denmark	5.097	5.410	5.148
Switzerland	1.083	1.097	1.051
Norway	5.640	6.334	5.669
United States	1.000	1.000	1.000
Canada	1.070	1.150	1.060
Japan	103.40	95.00	90.00
Czech Republic	17.075	19.230	18.460
Hungary	172.44	204.10	194.20
Poland	2.410	3.320	3.467
Slovak Republic	0.709	0.725	0.690
Slovenia	0.683	0.725	0.690
Other transition	1.000	1.000	1.000
Anies	0.969	1.040	1.015
Other Asia	1.000	1.000	1.000
China	6.950	6.799	6.663
Africa + Middle East	1.000	1.000	1.000
Latin America	1.000	1.000	1.000

Table 1b   Spot exchange rates (in euro)

	2008	2009	2010
	Euros per unit of national currency		
Germany	1.000	1.000	1.000
France	1.000	1.000	1.000
Italy	1.000	1.000	1.000
Spain	1.000	1.000	1.000
Netherlands	1.000	1.000	1.000
Belgium/Luxemburg	1.000	1.000	1.000
Austria	1.000	1.000	1.000
Finland	1.000	1.000	1.000
Greece	1.000	1.000	1.000
Portugal	1.000	1.000	1.000
Ireland	1.000	1.000	1.000
United Kingdom	1.254	1.136	1.159
Sweden	0.104	0.098	0.103
Denmark	0.134	0.134	0.134
Switzerland	0.631	0.660	0.656
Norway	0.121	0.114	0.122
United States	0.683	0.725	0.690
Canada	0.639	0.630	0.651
Japan (/ 100)	0.661	0.763	0.766
Czech Republic	0.040	0.038	0.037
Hungary	0.004	0.004	0.004
Poland	0.284	0.218	0.199
Slovak Republic	0.964	1.000	1.000
Slovenia	1.000	1.000	1.000
Other transition	0.683	0.725	0.690
Anies	0.705	0.697	0.680
Other Asia	0.683	0.725	0.690
China	0.098	0.107	0.104
Africa + Middle East	0.683	0.725	0.690
Latin America	0.683	0.725	0.690

Table 2   Merchandise trade volumes and export market growth

Table 2a   Export volumes

	2008	2009	2010
	Annual percentage changes		
Total World	3.5	− 13.7	7.6
Advanced economies	0.2	− 15.6	5.3
European Union 15	− 0.4	− 14.4	4.8
Euro area	0.0	− 14.7	4.9
Germany	0.5	− 15.5	6.5
France	− 0.2	− 12.5	5.5
Italy	− 3.8	− 21.0	1.5
Spain	1.9	− 9.0	7.5
Netherlands	2.3	− 10.0	5.5
Belgium/Luxemburg	1.7	− 15.0	1.5
Austria	0.0	− 20.0	5.5
Finland	2.8	− 25.0	5.5
Greece	− 1.1	− 13.5	5.0
Portugal	− 1.7	− 14.0	6.5
Ireland	− 8.0	− 3.0	− 1.0
United Kingdom	− 4.9	− 11.0	6.0
Sweden	1.1	− 19.0	3.5
Denmark	− 0.5	− 10.5	1.0
Switzerland	2.1	− 12.5	5.0
Norway	1.4	− 7.5	2.5
United States	5.9	− 15.0	6.0
Canada	− 7.5	− 15.0	5.0
Japan	− 1.0	− 28.0	8.0
Emerging markets	7.1	− 11.8	9.9
Central + Eastern Europe	12.0	− 19.7	5.2
Czech Republic	9.6	− 18.0	7.5
Hungary	7.2	− 20.0	6.5
Poland	6.8	− 18.0	− 3.5
Slovak Republic	17.0	− 16.0	6.5
Slovenia	6.3	− 18.0	7.5
Other transition	14.8	− 22.5	5.0
Asia	7.7	− 9.3	12.4
Anies	4.5	− 7.0	11.0
China	10.0	− 9.0	15.5
Other Asia	8.7	− 11.5	10.5
Africa + Middle East	3.3	− 10.0	5.0
Latin America	0.0	− 12.0	9.0

Table 2b   **Import volumes**

	2008	2009	2010
	Annual percentage changes		
Total World	2.9	− 13.2	7.3
Advanced economies	− 0.8	− 13.6	5.3
European Union 15	0.1	− 12.0	4.5
Euro area	0.1	− 12.0	4.6
Germany	0.8	− 8.0	7.5
France	1.1	− 10.0	4.0
Italy	− 5.3	− 16.0	2.0
Spain	− 3.0	− 17.5	5.0
Netherlands	3.7	− 10.5	5.0
Belgium/Luxemburg	3.5	− 13.5	1.5
Austria	1.0	− 12.0	5.0
Finland	4.3	− 25.0	2.0
Greece	− 7.3	− 17.5	1.0
Portugal	3.0	− 14.0	6.0
Ireland	− 10.7	− 15.5	− 4.5
United Kingdom	− 1.0	− 10.0	5.0
Sweden	2.2	− 19.5	2.5
Denmark	0.8	− 13.0	1.5
Switzerland	− 1.0	− 10.0	4.5
Norway	4.4	− 9.0	6.5
United States	− 3.8	− 17.0	7.0
Canada	0.0	− 16.5	7.5
Japan	− 0.8	− 15.0	5.0
Emerging markets	8.1	− 12.6	9.8
Central + Eastern Europe	11.7	− 23.1	6.8
Czech Republic	3.6	− 18.0	7.0
Hungary	1.9	− 23.0	7.0
Poland	8.5	− 23.0	− 1.5
Slovak Republic	7.9	− 17.5	7.0
Slovenia	3.9	− 23.0	7.0
Other transition	21.7	− 28.0	7.5
Asia	6.1	− 7.5	11.5
Anies	1.0	− 9.5	10.0
China	8.0	0.5	15.0
Other Asia	10.0	− 11.5	10.0
Africa + Middle East	11.0	− 9.5	7.5
Latin America	7.5	− 18.5	10.0

Table 2 Merchandise trade volumes and export market growth (continued)

Table 2c   Export market growth·

	2008	2009	2010
	Annual percentage changes		
Total World	2.9	− 13.2	7.3
Advanced economies	2.3	− 13.0	6.6
European Union 15	2.2	− 13.1	5.8
Euro area	2.3	− 13.1	5.8
Germany	2.5	− 13.9	5.6
France	1.8	− 12.8	5.9
Italy	3.0	− 12.9	6.5
Spain	2.1	− 12.3	5.9
Netherlands	1.7	− 12.3	5.3
Belgium/Luxemburg	1.9	− 11.7	5.8
Austria	2.4	− 13.6	6.3
Finland	4.3	− 14.6	6.2
Greece	4.8	− 14.8	6.4
Portugal	0.9	− 12.7	5.4
Ireland	1.1	− 12.3	5.5
United Kingdom	1.6	− 13.2	5.5
Sweden	2.6	− 12.8	6.0
Denmark	2.5	− 13.5	5.7
Switzerland	1.7	− 12.2	6.5
Norway	1.1	− 13.4	5.0
United States	3.6	− 13.7	8.1
Canada	− 2.1	− 15.6	7.3
Japan	2.9	− 11.1	9.2
Emerging markets	3.5	− 13.3	7.9
Central + Eastern Europe	6.7	− 16.1	6.8
Czech Republic	6.8	− 16.5	6.3
Hungary	5.1	− 15.7	5.9
Poland	4.9	− 14.9	6.3
Slovak Republic	4.5	− 16.9	6.2
Slovenia	4.7	− 15.7	5.9
Other transition	7.6	− 16.6	7.3
Asia	3.1	− 12.0	8.5
Anies	4.3	− 12.5	8.5
China	1.7	− 13.2	7.6
Other Asia	3.2	− 10.3	9.2
Africa + Middle East	3.1	− 12.8	7.0
Latin America	1.0	− 15.7	7.8

· Export market growth is the weighted average of growth of import volumes in the geographical markets of each exporting country.

Table 2d   Export performance[.]

	2008	2009	2010
	Annual percentage changes		
Total World	0.6	− 0.6	0.3
Advanced economies	− 2.0	− 3.0	− 1.2
European Union 15	− 2.6	− 1.6	− 0.9
Euro area	− 2.2	− 1.9	− 0.9
Germany	− 1.9	− 1.9	0.9
France	− 2.0	0.4	− 0.3
Italy	− 6.6	− 9.3	− 4.7
Spain	− 0.2	3.8	1.5
Netherlands	0.6	2.6	0.1
Belgium/Luxemburg	− 0.2	− 3.7	− 4.1
Austria	− 2.4	− 7.4	− 0.8
Finland	− 1.4	− 12.1	− 0.7
Greece	− 5.6	1.5	− 1.3
Portugal	− 2.5	− 1.5	1.0
Ireland	− 9.0	10.6	− 6.2
United Kingdom	− 6.3	2.5	0.5
Sweden	− 1.4	− 7.1	− 2.4
Denmark	− 2.9	3.4	− 4.4
Switzerland	0.4	− 0.3	− 1.4
Norway	0.3	6.8	− 2.4
United States	2.2	− 1.5	− 1.9
Canada	− 5.5	0.8	− 2.1
Japan	− 3.8	− 19.0	− 1.1
Emerging markets	3.5	1.8	1.8
Central + Eastern Europe	5.0	− 4.2	− 1.5
Czech Republic	2.6	− 1.8	1.1
Hungary	2.0	− 5.1	0.5
Poland	1.8	− 3.7	− 9.2
Slovak Republic	12.0	1.1	0.2
Slovenia	1.5	− 2.8	1.5
Other transition	6.6	− 7.1	− 2.2
Asia	4.5	3.1	3.6
Anies	0.2	6.3	2.3
China	8.2	4.8	7.4
Other Asia	5.4	− 1.3	1.1
Africa + Middle East	0.2	3.2	− 1.9
Latin America	− 1.0	4.3	1.1

[.] Export performance is the ratio of export volume to export markets for total goods.

Table 3.   Prices in US dollars, terms of trade and appreciation against the dollar

Table 3a   Export prices in dollars

	2008	2009	2010
	Annual percentage changes		
Total World	11.1	− 11.3	3.5
Advanced economies	9.8	− 8.5	5.2
European Union 15	9.3	− 9.2	5.5
Euro area	9.9	− 9.0	5.2
Germany	8.7	− 8.5	4.5
France	9.6	− 9.9	5.1
Italy	12.6	− 6.6	5.6
Spain	8.9	− 9.9	6.1
Netherlands	11.7	− 12.3	5.1
Belgium/Luxemburg	12.0	− 8.5	6.1
Austria	10.2	− 7.6	5.1
Finland	3.8	− 13.2	5.6
Greece	13.0	− 5.2	6.6
Portugal	9.7	− 9.9	6.1
Ireland	4.5	− 4.8	6.1
United Kingdom	4.2	− 10.3	7.2
Sweden	6.1	− 9.7	6.7
Denmark	14.2	− 10.5	7.7
Switzerland	13.4	− 1.8	4.9
Norway	22.0	− 26.5	20.7
United States	5.0	− 5.5	2.0
Canada	16.5	− 16.3	11.2
Japan	11.1	− 2.0	2.4
Emerging markets	12.5	− 14.1	1.8
Central + Eastern Europe	19.9	− 17.0	1.8
Czech Republic	12.9	− 8.5	2.1
Hungary	9.2	− 8.8	3.0
Poland	12.7	− 14.3	− 4.2
Slovak Republic	7.5	− 9.0	3.0
Slovenia	10.1	− 8.5	3.0
Other transition	27.0	− 21.5	2.0
Asia	6.3	− 9.3	0.0
Anies	4.0	− 13.0	− 0.5
China	5.8	− 6.0	− 0.5
Other Asia	9.0	− 9.0	1.0
Africa + Middle East	31.5	− 30.5	11.5
Latin America	13.0	− 14.0	2.5

Table 3b   **Import prices in dollars**

	2008	2009	2010
	Annual percentage changes		
Total World	12.0	− 11.9	3.5
Advanced economies	12.1	− 11.9	4.8
European Union 15	11.3	− 11.8	5.4
Euro area	12.6	− 11.9	5.4
Germany	12.0	− 12.3	5.1
France	11.5	− 13.2	6.6
Italy	15.6	− 12.1	6.1
Spain	10.9	− 14.2	5.6
Netherlands	11.8	− 11.8	4.0
Belgium/Luxemburg	16.0	− 9.5	6.1
Austria	13.2	− 9.5	4.0
Finland	7.5	− 14.7	6.6
Greece	15.9	− 5.7	6.1
Portugal	14.7	− 11.4	5.1
Ireland	7.5	− 7.1	3.5
United Kingdom	3.9	− 11.2	5.1
Sweden	6.9	− 11.9	6.7
Denmark	13.5	− 11.4	6.7
Switzerland	13.9	− 7.2	4.4
Norway	6.7	− 10.5	9.5
United States	11.4	− 12.0	3.5
Canada	11.4	− 11.6	2.0
Japan	23.0	− 15.1	4.5
Emerging markets	11.9	− 11.8	1.8
Central + Eastern Europe	12.8	− 12.4	1.8
Czech Republic	15.3	− 12.1	1.6
Hungary	10.3	− 11.3	2.5
Poland	15.1	− 18.3	− 4.2
Slovak Republic	13.3	− 11.9	4.5
Slovenia	12.3	− 10.4	4.5
Other transition	12.5	− 9.5	2.5
Asia	11.4	− 12.6	1.0
Anies	13.3	− 14.5	1.0
China	10.2	− 11.5	1.0
Other Asia	10.5	− 11.5	1.0
Africa + Middle East	11.5	− 11.0	4.0
Latin America	12.6	− 8.5	2.5

Table 3. Prices in US dollars, terms of trade and appreciation against the dollar (continued)

Table 3c   Terms of trade

	2008	2009	2010
	Annual percentage changes		
Total World	− 1.2	0.4	0.0
Advanced economies	− 2.8	4.1	0.0
European Union 15	− 2.3	2.7	0.1
Euro area	− 2.4	3.3	− 0.2
Germany	− 2.9	4.3	− 0.5
France	− 1.7	3.8	− 1.5
Italy	− 2.6	6.2	− 0.5
Spain	− 1.8	4.9	0.5
Netherlands	− 0.1	− 0.5	1.0
Belgium/Luxemburg	− 3.5	1.0	0.0
Austria	− 2.7	2.1	1.0
Finland	− 3.4	1.7	− 1.0
Greece	− 2.5	0.5	0.5
Portugal	− 4.4	1.6	1.0
Ireland	− 2.8	2.5	2.5
United Kingdom	0.2	1.0	2.0
Sweden	− 0.8	2.5	0.0
Denmark	0.6	1.1	1.0
Switzerland	− 0.4	5.9	0.5
Norway	14.3	− 17.9	10.2
United States	− 5.7	7.4	− 1.4
Canada	4.5	− 5.3	9.0
Japan	− 9.6	15.4	− 2.0
Emerging markets	0.3	− 3.0	− 0.1
Central + Eastern Europe	7.1	− 6.7	0.1
Czech Republic	− 2.1	4.0	0.5
Hungary	− 1.1	2.9	0.5
Poland	− 2.1	4.9	0.0
Slovak Republic	− 5.1	3.3	− 1.5
Slovenia	− 1.9	2.1	− 1.5
Other transition	12.9	− 13.3	− 0.5
Asia	− 5.1	3.4	− 1.0
Anies	− 8.2	1.8	− 1.5
China	− 4.0	6.2	− 1.5
Other Asia	− 1.4	2.8	0.0
Africa + Middle East	17.9	− 21.9	7.2
Latin America	0.3	− 6.0	0.0

Table 3d   Appreciation against US dollar, with export weighted totals

	2008	2009	2010
	Annual percentage changes		
Total World	3.4	− 3.5	3.0
Advanced economies	4.8	− 4.5	4.9
European Union 15	5.2	− 6.7	5.4
Euro area	6.9	− 5.7	5.1
Germany	6.9	− 5.7	5.1
France	6.9	− 5.7	5.1
Italy	6.9	− 5.7	5.1
Spain	6.9	− 5.7	5.1
Netherlands	6.9	− 5.7	5.1
Belgium/Luxemburg	6.9	− 5.7	5.1
Austria	6.9	− 5.7	5.1
Finland	6.9	− 5.7	5.1
Greece	6.9	− 5.7	5.1
Portugal	6.9	− 5.7	5.1
Ireland	6.9	− 5.7	5.1
United Kingdom	− 8.3	− 14.6	7.2
Sweden	2.6	− 10.6	10.0
Denmark	6.8	− 5.8	5.1
Switzerland	10.8	− 1.3	4.4
Norway	3.9	− 11.0	11.7
United States	0.0	0.0	0.0
Canada	0.4	− 7.0	8.5
Japan	13.9	8.8	5.6
Emerging markets	2.1	− 2.5	1.1
Central + Eastern Europe	4.3	− 8.1	1.2
Czech Republic	18.9	− 11.2	4.2
Hungary	6.5	− 15.5	5.1
Poland	14.8	− 27.4	− 4.2
Slovak Republic	15.6	− 2.2	5.1
Slovenia	6.9	− 5.7	5.1
Other transition	0.0	0.0	0.0
Asia	2.2	− 1.5	1.5
Anies	− 2.1	− 6.9	2.5
China	9.4	2.2	2.0
Other Asia	0.0	0.0	0.0
Africa + Middle East	0.0	0.0	0.0
Latin America	0.0	0.0	0.0

Table 4.   Relative import prices in national currencies and effective appreciation   against supplying countries

Table 4a   Import prices in national currencies

	2008	2009	2010
	Annual percentage changes		
Total World	8.7	− 8.4	0.5
Advanced economies	7.8	− 7.9	0.4
European Union 15	6.3	− 5.2	0.0
Euro area	5.3	− 6.6	0.3
Germany	4.7	− 7.0	0.0
France	4.3	− 8.0	1.5
Italy	8.1	− 6.8	1.0
Spain	3.7	− 9.0	0.5
Netherlands	4.5	− 6.5	− 1.0
Belgium/Luxemburg	8.5	− 4.0	1.0
Austria	5.9	− 4.0	− 1.0
Finland	0.5	− 9.5	1.5
Greece	8.4	0.0	1.0
Portugal	7.3	− 6.0	0.0
Ireland	0.5	− 1.5	− 1.5
United Kingdom	13.3	4.0	− 2.0
Sweden	4.2	− 1.5	− 3.0
Denmark	6.3	− 6.0	1.5
Switzerland	2.8	− 6.0	0.0
Norway	2.6	0.5	− 2.0
United States	11.4	− 12.0	3.5
Canada	11.0	− 5.0	− 6.0
Japan	8.0	− 22.0	− 1.0
Emerging markets	9.8	− 9.1	0.8
Central + Eastern Europe	7.3	− 3.2	0.5
Czech Republic	− 3.0	− 1.0	− 2.5
Hungary	3.6	5.0	− 2.5
Poland	0.3	12.5	0.0
Slovak Republic	− 2.0	− 10.0	− 0.5
Slovenia	5.0	− 5.0	− 0.5
Other transition	12.5	− 9.5	2.5
Asia	9.6	− 10.9	− 0.5
Anies	15.7	− 8.2	− 1.4
China	0.7	− 13.4	− 1.0
Other Asia	10.5	− 11.5	1.0
Africa + Middle East	11.5	− 11.0	4.0
Latin America	12.6	− 8.5	2.5

Table 4b   Calculated import prices in national currencies·

	2008	2009	2010
	Annual percentage changes		
Total World	7.8	− 7.9	0.6
Advanced economies	6.9	− 7.3	− 0.3
European Union 15	6.6	− 4.9	− 0.7
Euro area	4.4	− 6.2	− 0.4
Germany	4.4	− 5.6	− 0.9
France	4.2	− 5.8	0.1
Italy	5.2	− 7.0	− 0.3
Spain	5.2	− 7.5	0.2
Netherlands	4.5	− 6.8	− 0.4
Belgium/Luxemburg	3.5	− 5.8	− 0.3
Austria	3.7	− 4.5	− 0.7
Finland	6.0	− 7.4	− 0.5
Greece	4.8	− 6.2	− 0.6
Portugal	4.2	− 6.4	0.5
Ireland	3.8	− 7.1	− 0.8
United Kingdom	21.3	3.7	− 2.3
Sweden	8.8	− 2.0	− 3.7
Denmark	3.5	− 6.1	0.1
Switzerland	0.8	− 10.0	0.0
Norway	5.6	0.6	− 6.2
United States	11.1	− 11.8	3.6
Canada	6.5	− 0.7	− 5.5
Japan	− 2.7	− 19.0	− 2.9
Emerging markets	9.0	− 8.6	1.6
Central + Eastern Europe	9.2	− 4.5	2.0
Czech Republic	− 5.7	− 0.3	− 0.7
Hungary	6.3	4.5	− 1.5
Poland	− 2.3	22.0	8.5
Slovak Republic	2.7	− 13.1	− 2.4
Slovenia	4.2	− 4.6	− 0.6
Other transition	16.2	− 14.7	2.9
Asia	7.8	− 8.4	0.5
Anies	10.6	− 1.5	− 1.1
China	2.2	− 12.7	0.7
Other Asia	9.2	− 11.5	2.0
Africa + Middle East	11.8	− 12.4	4.0
Latin America	9.6	− 10.4	2.8

· Import price change calculated under the assumption that for each individual supplier the export price change to that country is the   same as the total export price change of that supplier. This condition is satisfied if the suppliers charge all importers the same price.

Table 4. Relative import prices in national currencies and effective appreciation against supplying countries (continued)

Table 4c   Relative import prices in a common currency·

	2008	2009	2010
	Annual percentage changes		
Total World	0.8	− 0.6	0.0
Advanced economies	0.9	− 0.6	0.6
European Union 15	− 0.3	− 0.3	0.7
Euro area	0.8	− 0.5	0.7
Germany	0.3	− 1.5	0.9
France	0.1	− 2.3	1.4
Italy	2.8	0.2	1.3
Spain	− 1.4	− 1.7	0.3
Netherlands	0.0	0.3	− 0.6
Belgium/Luxemburg	4.8	1.9	1.3
Austria	2.1	0.5	− 0.3
Finland	− 5.2	− 2.3	2.0
Greece	3.5	6.6	1.6
Portugal	3.0	0.5	− 0.5
Ireland	− 3.2	6.1	− 0.7
United Kingdom	− 6.6	0.3	0.3
Sweden	− 4.2	0.5	0.8
Denmark	2.7	0.1	1.4
Switzerland	1.9	4.5	0.0
Norway	− 2.8	− 0.1	4.5
United States	0.2	− 0.2	− 0.1
Canada	4.3	− 4.4	− 0.6
Japan	11.0	− 3.8	2.0
Emerging markets	0.8	− 0.6	− 0.8
Central + Eastern Europe	− 1.8	1.4	− 1.5
Czech Republic	2.9	− 0.7	− 1.9
Hungary	− 2.5	0.5	− 1.0
Poland	2.7	− 7.8	− 7.9
Slovak Republic	− 4.6	3.6	2.0
Slovenia	0.7	− 0.4	0.1
Other transition	− 3.2	6.1	− 0.4
Asia	1.7	− 2.7	− 1.0
Anies	4.6	− 6.8	− 0.3
China	− 1.5	− 0.8	− 1.7
Other Asia	1.2	0.0	− 1.0
Africa + Middle East	− 0.3	1.6	0.0
Latin America	2.7	2.1	− 0.2

· The relative import price is the ratio of import price to calculated import price.

Table 4d   Effective appreciation against supplying countries

	2008	2009	2010
	Annual percentage changes		
Total World	0.0	0.0	0.0
Advanced economies	1.0	− 0.3	1.4
European Union 15	0.7	− 1.4	1.5
Euro area	2.3	− 0.2	1.2
Germany	1.5	0.6	1.3
France	2.3	− 0.2	0.8
Italy	2.4	− 0.5	1.3
Spain	2.9	− 0.9	1.3
Netherlands	3.2	− 1.2	1.5
Belgium/Luxemburg	2.3	− 0.5	0.9
Austria	0.4	0.7	0.7
Finland	3.5	− 0.1	1.0
Greece	2.5	− 0.3	1.3
Portugal	2.2	− 0.5	0.7
Ireland	7.2	0.8	1.2
United Kingdom	− 12.2	− 10.6	3.3
Sweden	− 1.9	− 4.5	5.0
Denmark	2.2	1.6	0.3
Switzerland	6.2	3.8	0.6
Norway	0.0	− 4.6	6.5
United States	− 2.7	2.5	− 3.1
Canada	− 0.7	− 6.1	7.4
Japan	10.9	10.3	3.7
Emerging markets	− 1.0	0.1	− 1.3
Central + Eastern Europe	− 0.2	− 3.0	− 1.6
Czech Republic	11.2	− 5.7	0.5
Hungary	0.9	− 10.9	1.6
Poland	9.2	− 23.4	− 7.8
Slovak Republic	9.0	4.0	2.7
Slovenia	0.6	0.8	0.6
Other transition	− 3.6	5.7	− 2.2
Asia	− 0.7	0.1	− 0.9
Anies	− 6.2	− 6.4	0.1
China	7.0	3.4	0.0
Other Asia	− 1.9	3.2	− 2.5
Africa + Middle East	− 2.8	3.8	− 2.7
Latin America	− 1.7	1.6	− 1.5

Table 5. Relative export prices in national currencies and effective appreciation against competing countries

Table 5a Export prices in national currencies

	2008	2009	2010
	Annual percentage changes		
Total World	7.4	− 8.1	0.5
Advanced economies	4.8	− 4.2	0.3
European Union 15	3.9	− 2.7	0.1
Euro area	2.8	− 3.5	0.1
Germany	1.7	− 3.0	− 0.5
France	2.5	− 4.5	0.0
Italy	5.3	− 1.0	0.5
Spain	1.8	− 4.5	1.0
Netherlands	4.5	− 7.0	0.0
Belgium/Luxemburg	4.7	− 3.0	1.0
Austria	3.0	− 2.0	0.0
Finland	− 2.9	− 8.0	0.5
Greece	5.7	0.5	1.5
Portugal	2.6	− 4.5	1.0
Ireland	− 2.3	1.0	1.0
United Kingdom	13.6	5.0	0.0
Sweden	3.4	1.0	− 3.0
Denmark	6.9	− 5.0	2.5
Switzerland	2.4	− 0.5	0.5
Norway	17.4	− 17.5	8.0
United States	5.0	− 5.5	2.0
Canada	16.0	− 10.0	2.5
Japan	− 2.4	− 10.0	− 3.0
Emerging markets	10.2	− 11.9	0.7
Central + Eastern Europe	14.9	− 9.7	0.5
Czech Republic	− 5.0	3.0	− 2.0
Hungary	2.5	8.0	− 2.0
Poland	− 1.8	18.0	0.0
Slovak Republic	− 7.0	− 7.0	− 2.0
Slovenia	3.0	− 3.0	− 2.0
Other transition	27.0	− 21.5	2.0
Asia	4.0	− 7.9	− 1.4
Anies	6.2	− 6.6	− 2.9
China	− 3.3	− 8.0	− 2.5
Other Asia	9.0	− 9.0	1.0
Africa + Middle East	31.5	− 30.5	11.5
Latin America	13.0	− 14.0	2.5

Table 5b   Export prices of competitors[.]

	2008	2009	2010
	Annual percentage changes		
Total World	8.3	− 8.6	0.5
Advanced economies	6.6	− 7.6	− 0.9
European Union 15	6.2	− 5.4	− 0.9
Euro area	4.6	− 6.4	− 0.6
Germany	4.7	− 6.3	− 0.9
France	4.7	− 6.3	− 0.6
Italy	4.5	− 6.5	− 0.9
Spain	4.7	− 6.4	− 0.3
Netherlands	4.7	− 6.3	− 0.1
Belgium/Luxemburg	4.1	− 6.8	− 0.4
Austria	4.9	− 6.5	− 0.8
Finland	3.8	− 6.3	− 0.9
Greece	4.7	− 6.4	− 0.8
Portugal	3.9	− 6.8	0.1
Ireland	3.2	− 6.4	− 0.3
United Kingdom	22.0	3.4	− 2.7
Sweden	8.2	− 1.3	− 4.8
Denmark	3.7	− 6.5	− 0.3
Switzerland	1.0	− 10.9	− 0.1
Norway	6.1	− 1.0	− 6.3
United States	12.2	− 11.3	2.9
Canada	11.1	− 5.3	− 4.6
Japan	− 2.3	− 19.1	− 2.9
Emerging markets	10.0	− 9.8	1.9
Central + Eastern Europe	7.5	− 3.6	2.2
Czech Republic	− 5.4	− 0.7	− 0.5
Hungary	5.7	4.7	− 1.1
Poland	− 2.4	21.9	9.0
Slovak Republic	− 1.9	− 10.1	− 2.2
Slovenia	5.3	− 6.3	− 0.8
Other transition	12.0	− 11.4	3.2
Asia	10.0	− 11.0	1.2
Anies	14.2	− 5.4	0.0
China	3.6	− 14.7	0.9
Other Asia	12.2	− 12.2	2.6
Africa + Middle East	12.6	− 12.1	3.8
Latin America	11.9	− 11.2	3.3

[.] Export prices of competitors is weighted average of import prices in the geographical export markets of each exporting country,   measured in the currency of the exporting country.

Table 5c   Relative export prices in a common currency·

	2008	2009	2010
	Annual percentage changes		
Total World	− 0.8	0.6	0.0
Advanced economies	− 1.8	3.7	1.3
European Union 15	− 2.2	2.9	1.0
Euro area	− 1.7	3.1	0.7
Germany	− 2.9	3.6	0.4
France	− 2.1	1.9	0.6
Italy	0.8	5.8	1.4
Spain	− 2.8	2.0	1.3
Netherlands	− 0.2	− 0.7	0.1
Belgium/Luxemburg	0.6	4.1	1.4
Austria	− 1.8	4.8	0.8
Finland	− 6.4	− 1.8	1.4
Greece	1.0	7.4	2.3
Portugal	− 1.3	2.5	0.9
Ireland	− 5.4	7.9	1.3
United Kingdom	− 6.9	1.5	2.8
Sweden	− 4.5	2.3	1.9
Denmark	3.1	1.6	2.8
Switzerland	1.4	11.7	0.6
Norway	10.6	− 16.6	15.2
United States	− 6.4	6.5	− 0.9
Canada	4.4	− 4.9	7.5
Japan	− 0.1	11.2	− 0.1
Emerging markets	0.1	− 2.4	− 1.2
Central + Eastern Europe	6.9	− 6.3	− 1.7
Czech Republic	0.4	3.7	− 1.5
Hungary	− 3.0	3.2	− 0.9
Poland	0.6	− 3.2	− 8.2
Slovak Republic	− 5.2	3.4	0.3
Slovenia	− 2.2	3.5	− 1.2
Other transition	13.4	− 11.4	− 1.1
Asia	− 5.4	3.4	− 2.6
Anies	− 7.0	− 1.2	− 2.9
China	− 6.7	7.9	− 3.4
Other Asia	− 2.8	3.7	− 1.6
Africa + Middle East	16.7	− 20.9	7.5
Latin America	0.9	− 3.2	− 0.8

· The relative export price is the ratio of export price to export price of competitors.

Table 5d   Effective appreciation against competing countries

	2008	2009	2010
	Annual percentage changes		
Total World	0.0	0.0	0.0
Advanced economies	1.2	− 0.6	1.7
European Union 15	1.2	− 2.2	1.9
Euro area	2.8	− 1.1	1.5
Germany	2.8	− 1.3	1.6
France	2.9	− 1.2	1.6
Italy	2.9	− 1.3	1.7
Spain	2.8	− 1.1	1.5
Netherlands	2.5	− 0.6	1.3
Belgium/Luxemburg	2.7	− 0.9	1.4
Austria	2.3	− 0.5	1.5
Finland	2.9	− 1.1	1.6
Greece	2.9	− 0.9	1.8
Portugal	2.7	− 0.8	1.4
Ireland	2.8	− 1.2	1.4
United Kingdom	− 11.4	− 10.6	3.7
Sweden	− 1.2	− 6.2	6.2
Denmark	2.6	− 0.8	1.4
Switzerland	6.5	3.3	1.0
Norway	0.0	− 6.6	7.8
United States	− 2.5	2.5	− 2.2
Canada	− 2.4	− 4.5	5.2
Japan	10.6	11.6	2.8
Emerging markets	− 1.1	0.6	− 1.7
Central + Eastern Europe	0.2	− 3.4	− 1.8
Czech Republic	13.5	− 6.0	1.0
Hungary	1.8	− 10.6	1.6
Poland	9.9	− 23.2	− 7.4
Slovak Republic	9.7	3.6	1.5
Slovenia	2.2	− 0.2	1.6
Other transition	− 3.7	4.8	− 2.8
Asia	− 0.8	1.0	− 1.2
Anies	− 4.7	− 4.2	− 0.2
China	5.9	4.8	− 0.6
Other Asia	− 2.9	2.4	− 2.6
Africa + Middle East	− 3.1	3.7	− 2.9
Latin America	− 2.6	2.7	− 2.6

Table 6   Merchandise trade balances (customs basis) in bln US dollars

Table 6a   Merchandise export, fob

	2008	2009	2010
	Bln US dollars		
Total World	15709	11958	13337
Advanced economies	8233	6360	7049
European Union 15	5141	3997	4419
Euro area	4379	3400	3750
Germany	1459	1128	1256
France	606	478	529
Italy	540	399	427
Spain	268	220	251
Netherlands	544	429	476
Belgium/Luxemburg	477	371	399
Austria	181	134	149
Finland	97	63	70
Greece	25	21	23
Portugal	56	43	49
Ireland	124	115	121
United Kingdom	463	369	420
Sweden	184	135	149
Denmark	115	92	100
Switzerland	191	165	181
Norway	173	117	145
United States	1277	1026	1109
Canada	456	325	379
Japan	773	545	603
Emerging markets	7476	5598	6288
Central + Eastern Europe	1350	914	978
Czech Republic	146	110	120
Hungary	107	78	86
Poland	170	119	110
Slovak Republic	70	54	59
Slovenia	29	21	24
Other transition	829	532	580
Asia	3667	3030	3409
Anies	1378	1115	1232
China	1429	1222	1404
Other Asia	860	692	773
Africa + Middle East	1578	987	1156
Latin America	882	667	745

Table 6b   Merchandise import, cif

	2008	2009	2010
	Bln US dollars		
Total World	15872	12174	13524
Advanced economies	9017	6856	7570
European Union 15	5244	4065	4478
Euro area	4330	3353	3695
Germany	1198	967	1092
France	707	552	612
Italy	556	411	445
Spain	401	284	315
Netherlands	470	371	405
Belgium/Luxemburg	469	367	396
Austria	184	147	160
Finland	92	59	64
Greece	79	61	66
Portugal	90	68	76
Ireland	84	66	65
United Kingdom	636	509	561
Sweden	168	119	130
Denmark	110	85	92
Switzerland	173	144	158
Norway	89	73	85
United States	2117	1546	1713
Canada	408	301	330
Japan	754	544	597
Emerging markets	6855	5317	5955
Central + Eastern Europe	1374	929	1011
Czech Republic	142	102	111
Hungary	106	73	80
Poland	206	130	122
Slovak Republic	75	54	61
Slovenia	34	23	26
Other transition	811	546	610
Asia	3515	2860	3228
Anies	1385	1071	1190
China	1132	1007	1170
Other Asia	998	782	869
Africa + Middle East	1046	842	941
Latin America	921	686	774

Table 6c   Trade balance

	2008	2009	2010
	Bln US dollars		
Total World	− 162	− 215	− 188
Advanced economies	− 784	− 496	− 521
European Union 15	− 103	− 68	− 59
Euro area	48	47	55
Germany	261	161	164
France	− 101	− 74	− 83
Italy	− 16	− 12	− 17
Spain	− 133	− 64	− 64
Netherlands	74	59	71
Belgium/Luxemburg	8	3	4
Austria	− 3	− 13	− 12
Finland	5	4	6
Greece	− 53	− 41	− 42
Portugal	− 34	− 25	− 27
Ireland	41	49	56
United Kingdom	− 173	− 139	− 141
Sweden	16	16	19
Denmark	6	8	9
Switzerland	19	20	24
Norway	83	44	60
United States	− 840	− 521	− 604
Canada	48	24	49
Japan	20	2	6
Emerging markets	621	281	333
Central + Eastern Europe	− 24	− 14	− 32
Czech Republic	4	7	9
Hungary	1	6	6
Poland	− 37	− 11	− 12
Slovak Republic	− 4	− 1	− 2
Slovenia	− 5	− 2	− 2
Other transition	18	− 15	− 31
Asia	152	169	180
Anies	− 6	44	41
China	297	215	235
Other Asia	− 138	− 89	− 96
Africa + Middle East	532	145	214
Latin America	− 39	− 19	− 29