

# Document de travail n°15

## World Trade in 2009 and 2010



**Coe-Rexecode**

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## World Trade in 2009 and 2010

### *Le commerce mondial en 2009 et 2010*

Le présent rapport décrit les perspectives de développement du commerce mondial à l'horizon 2010. Il reprend les conclusions et les pronostics chiffrés du groupe de travail de l'AIECE<sup>1</sup> consacré aux échanges internationaux.

Après une sévère contraction, des signes de reprise du commerce mondial ont été observés récemment. Sous l'effet de plusieurs facteurs (amorçage d'un restockage, premiers effets des programmes de soutien budgétaire ...), les flux d'échanges ont été dynamiques au cours de la seconde partie de l'année 2009.

Mais plusieurs éléments pourraient contribuer à modérer l'expansion du commerce mondial dans le courant de l'année prochaine, une fois passé ce rebond technique initial (manque de dynamisme de la demande intérieure dans les économies développées, durcissement des politiques fiscales, normalisation des politiques monétaires ...). Au total, le commerce mondial pourrait augmenter de 7,4 % en volume en 2010, après une baisse de 13,5 % en 2009, la contraction la plus marquée depuis la Seconde guerre mondiale. Vu à travers le prisme des échanges mondiaux, la récession de 2009 aura été bien plus profonde que lors de précédents épisodes récessifs. Ceci tient aux effets multiplicateurs liés à la globalisation et à la simultanéité des chocs à l'origine de la crise.

Il faut aussi observer que les déséquilibres commerciaux mondiaux ne se sont que très partiellement résorbés durant la crise. Tout récemment, l'excédent chinois aurait même tendance à s'élargir de nouveau et le déficit américain à se creuser. Ceci reflète toujours la persistance d'un écart entre épargne et investissement, ce qui soulève de nouveaux risques pour l'économie mondiale, en particulier en ce qui concerne les développements de devises. Cela pourrait conduire à une appréciation du taux de change effectif de l'euro, ce qui réduirait les parts de marché à l'exportation et sur le marché intérieur des entreprises de zone euro.

Un autre risque pour le développement futur de l'économie mondiale concerne la croissance de l'économie chinoise qui, à bien des égards, prend l'apparence de l'émergence d'une nouvelle bulle. Enfin, on peut s'interroger sur la capacité des grandes économies développées à trouver de nouveaux relais de croissance, une fois que les effets des plans de soutien iront en s'estompant.

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<sup>1</sup> Association des Instituts de Conjoncture Economique Européens. L'AIECE regroupe environ 40 instituts de conjoncture européens. Ce rapport a été présenté lors de l'Assemblée générale de l'association le 5 novembre 2009.

## 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 stimulative economic policy will have progressively disappeared.

## Overview and general assumptions

### Recent trends in world economy

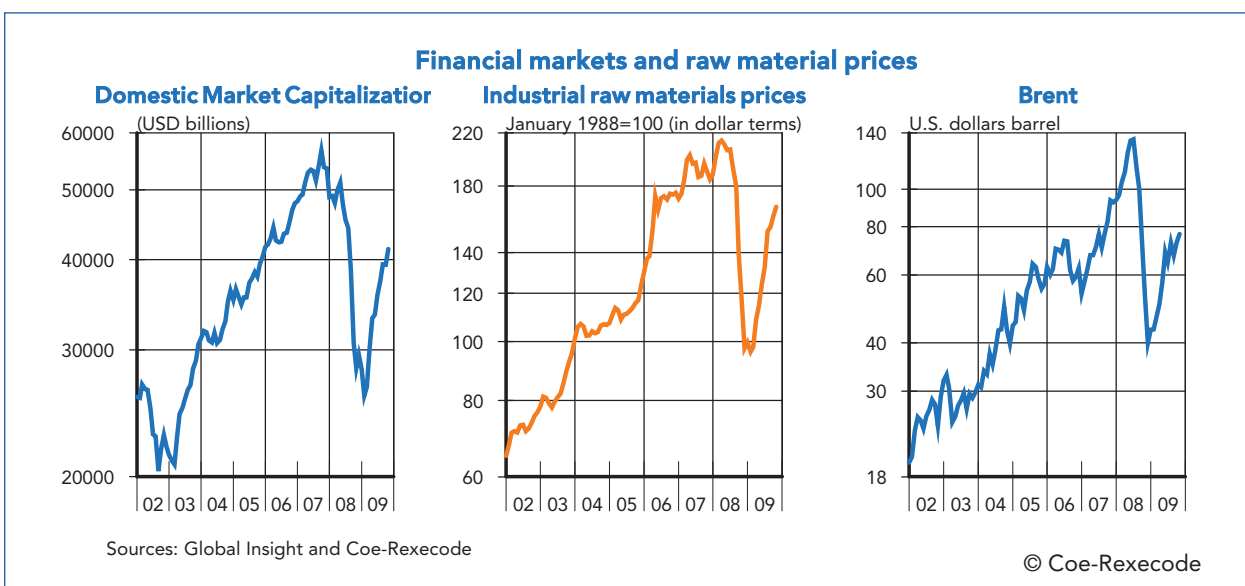
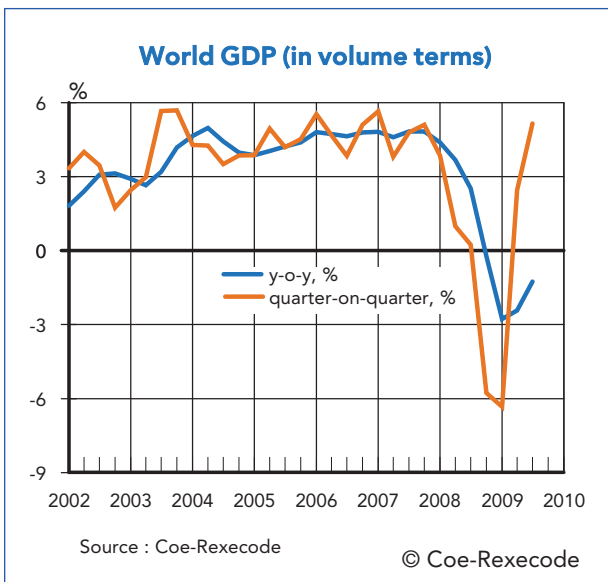
The world economy registered a major contraction at the end of 2008 and at the beginning of 2009. After having grown by around 5% on average between 2004 and 2007, world GDP fell into negative territory until the first quarter of 2009, the year-on-year change reaching -2.4%. However

signs of recovery appeared in the second quarter of this year, world GDP growing by more than 2% at an annualised rate.

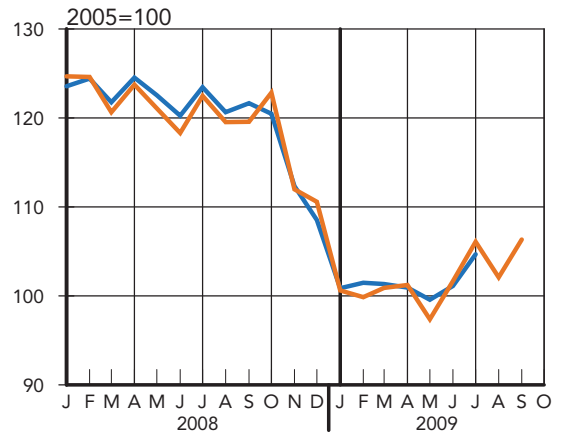
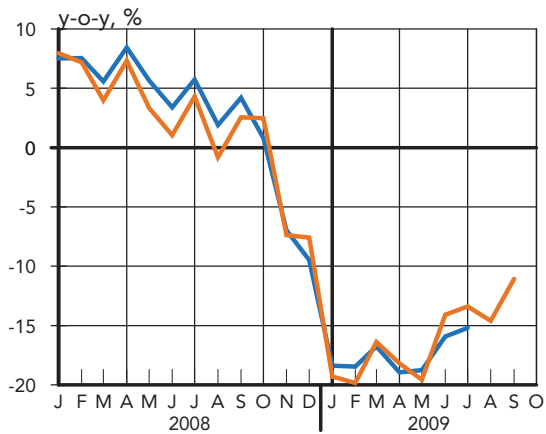
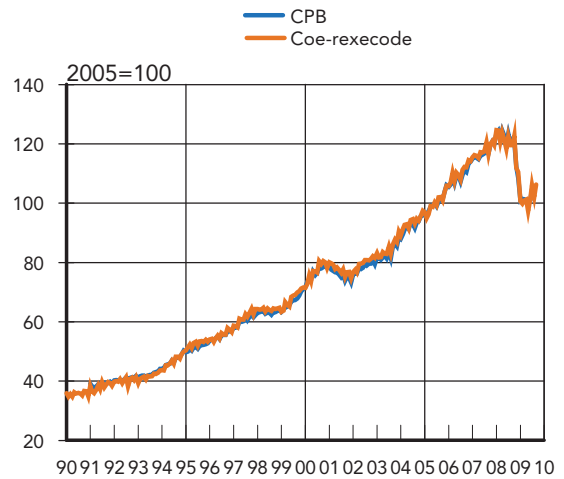
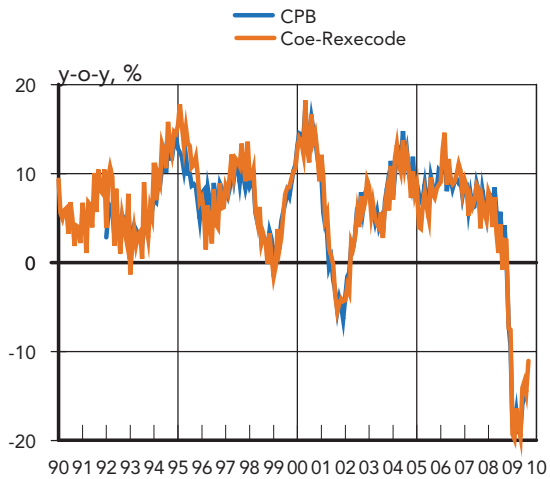
An early sign of this rebound was given by upward trends in financial and raw material markets in the first months of 2009. After a huge decline (-49.4% from the peak in May 2008 to the trough in February 2009), the global capitalisation index measured in US dollar increased by 52,2% between February 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.

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, this index followed the same path as financial and raw material markets.

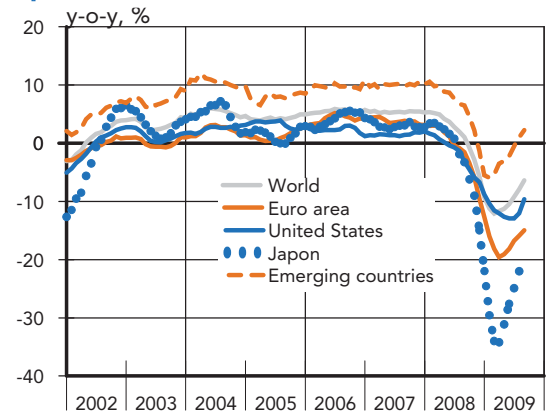
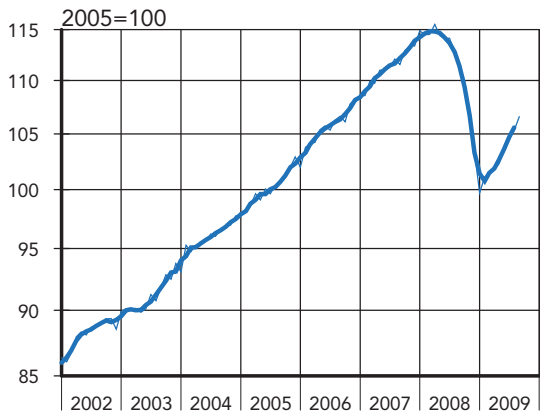
All those market indicators have thus been on the rise since the beginning of this year. However, even if the increase was rather sharp, the current level of those indexes is situated between one third and half of the level observed before the crisis.



World trade: year-on year change and level



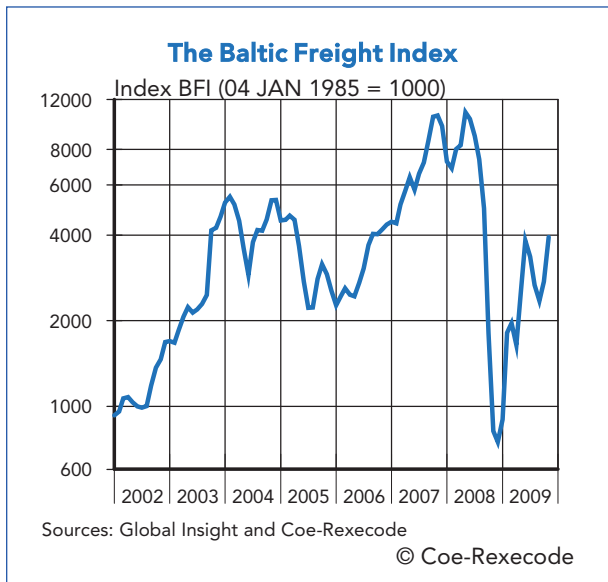
World industrial production



Sources: Global Insight, CPB and Coe-Rexecode

© Coe-Rexecode





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.

#### 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).

### 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-rxecode.fr/public/Indicateurs-et-graphiques/Indicateurs-Coe-Rexecode/Indicateur-de-la-demande-mondiale-for-information-on-world-import-demand> and <http://www.coe-rxecode.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.



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.

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.

### 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

World trade: indicative quarterly profile		
	2005 = 100	
2008	120,0	YoY %
2009	103,8	-13,5
2010	111,5	7,4
2008 Q1	122,9	QoQ %
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
Juin 09	100,9	MoM %
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.

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

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.

<b>Main assumptions and world trade forecast</b>						
	<b>Spring 2009</b>			<b>Autumn 2009</b>		
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
	<b>Annual percentage changes or levels</b>					
<b>GDP volumes</b>						
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
<b>Exchange rates (levels)</b>						
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
<b>World trade prices (USD)</b>	<b>10.8</b>	<b>-14.5</b>	<b>1.5</b>	<b>11.6</b>	<b>- 11.6</b>	<b>3.5</b>
Crude oil (level, Brent, \$/b) <sup>a</sup>	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
<b>World trade volume of goods</b>	<b>3.1</b>	<b>-15.5</b>	<b>3.4</b>	<b>3.2</b>	<b>- 13.5</b>	<b>7.4</b>

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

**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-Fitzgerald filter.

**Comparison between the world cycles of industrial production and imports**

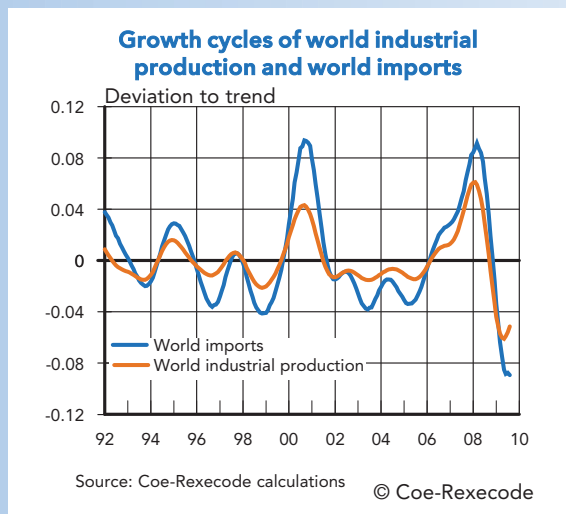
*Deviation to trend (growth cycle)*

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.

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).

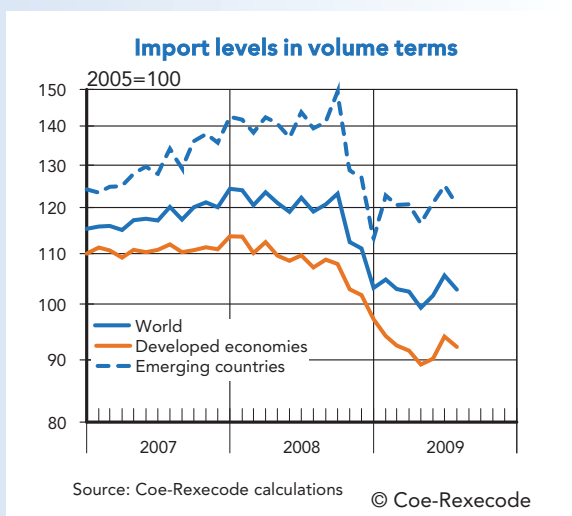
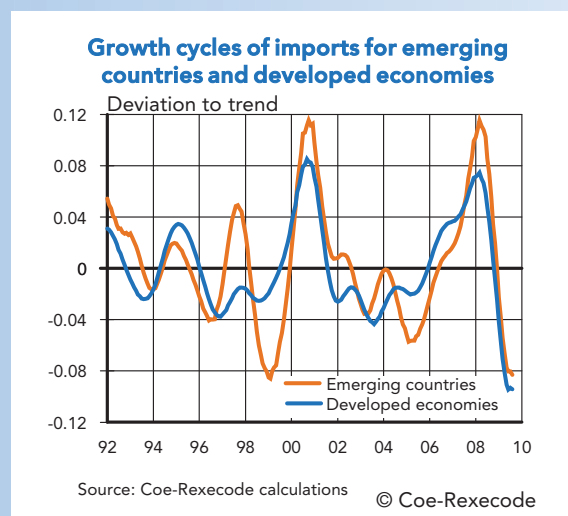
More recently, the trough of the industrial production index (business cycle) has been reached in January 2009, i.e. four months before the growth cycle trough. The business cycle trough in world imports happened in May 2009, i.e. two months before the growth cycle trough.

### Cyclical contribution of industrialized and emerging countries

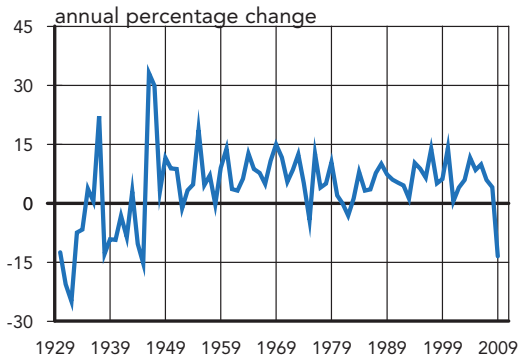
What are the contributions of industrialized and emerging countries in these cyclical turning points? We need to examine the degree of co-movement. There is a strong coincidence in the cyclical movements of both zones. However, the propagation between those zones is made with a variable intensity. For 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.

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.

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.



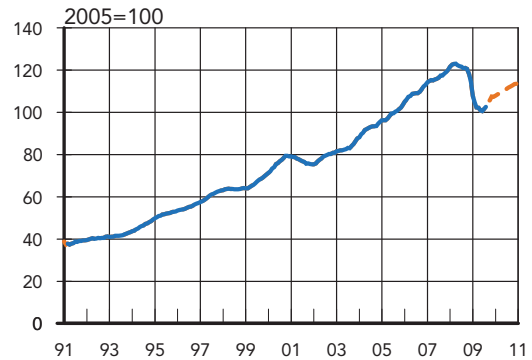
**World trade: 2009 in an historical perspective**



Source: Authors' calculations (see box on the construction of historical data on world trade in the spring 2009 AIECE world trade report).

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**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).

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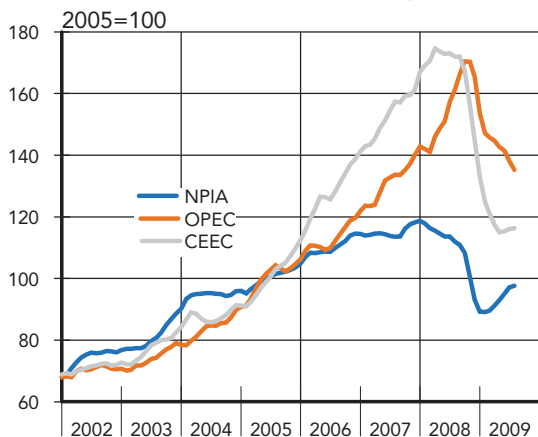
In this context, world economy would not suffer from inflationary pressures. World trade prices would grow by 3.5% next year after a sharp decline in 2009 (-11.6%). But this would be mainly the result of the shift in energy prices. Prices of manufactured goods in national currencies are still expected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

**Imports and domestic demand**

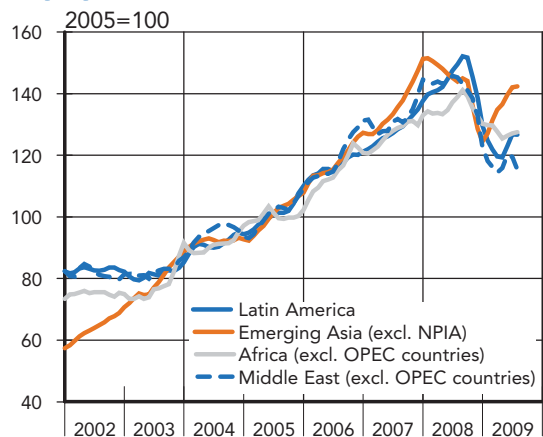
*First signals of a recovery were observed in emerging countries*

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

**Import volumes: emerging countries**



Source: Coe-Rexecode calculations



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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 countries imports would grow by 10% next year after a sharp contraction in 2009.

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 countries 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.

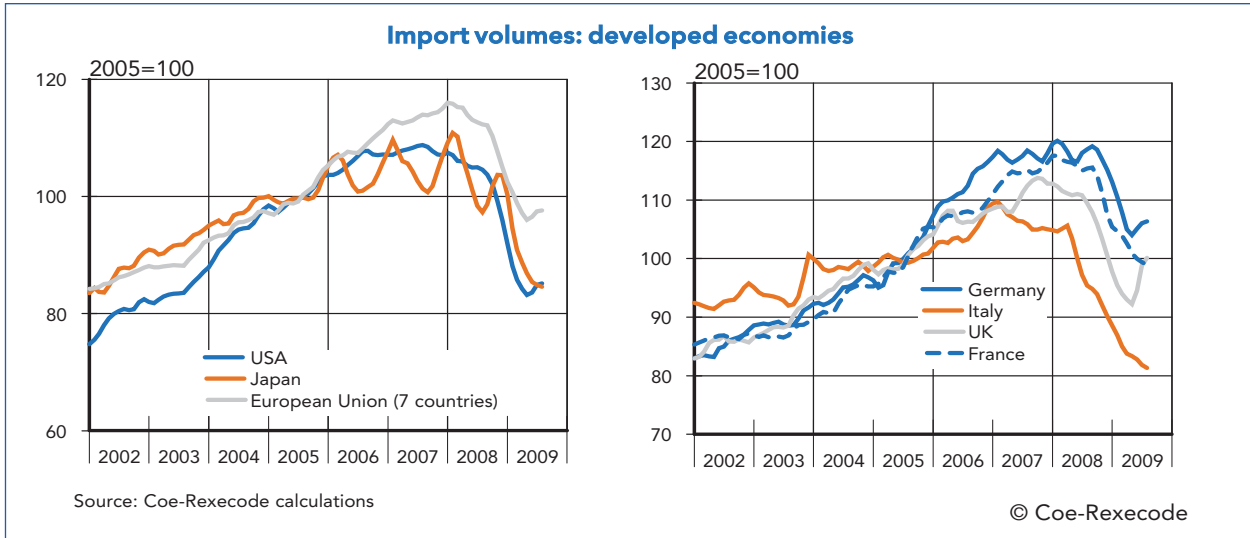
In our central scenario we still expect a strong growth of China's imports in 2010 (15% in volume terms). But in case of overshooting of the Chinese economy, the forecast might be reconsidered to take into account a gloomier future after an initial phase of excessive expansion.

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

#### *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).

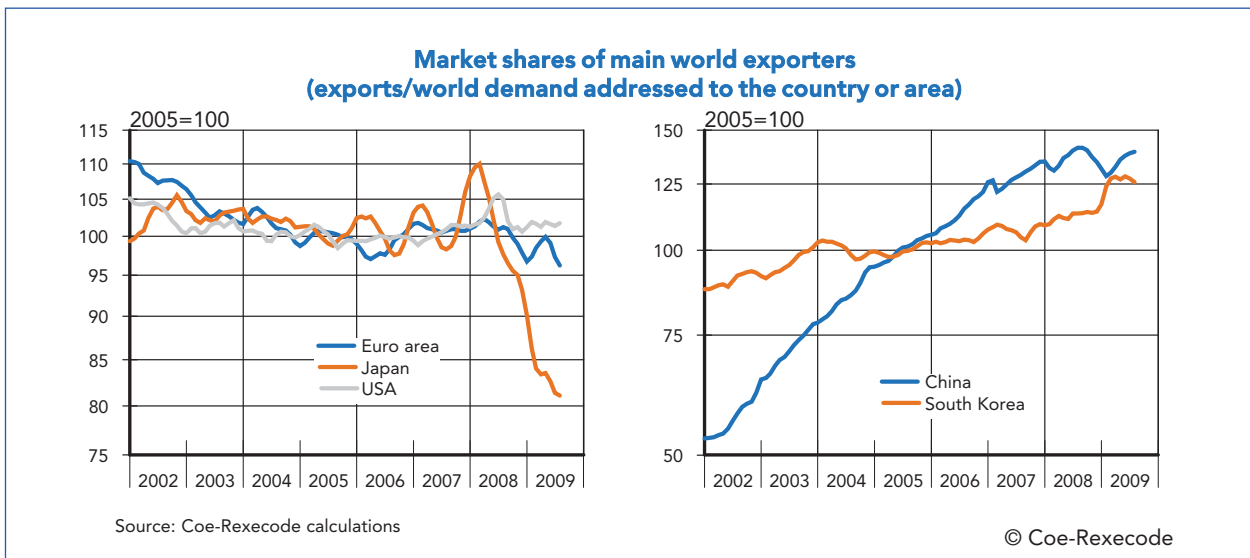
In our central scenario, we expect that imports of developed economies will grow by 5.3% on average in 2010, after a decline of 13.6% this year. The intensity of the upturn can thus appear relatively mild, in line with the global macroeconomic assumptions underlying this forecast. The rate of growth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



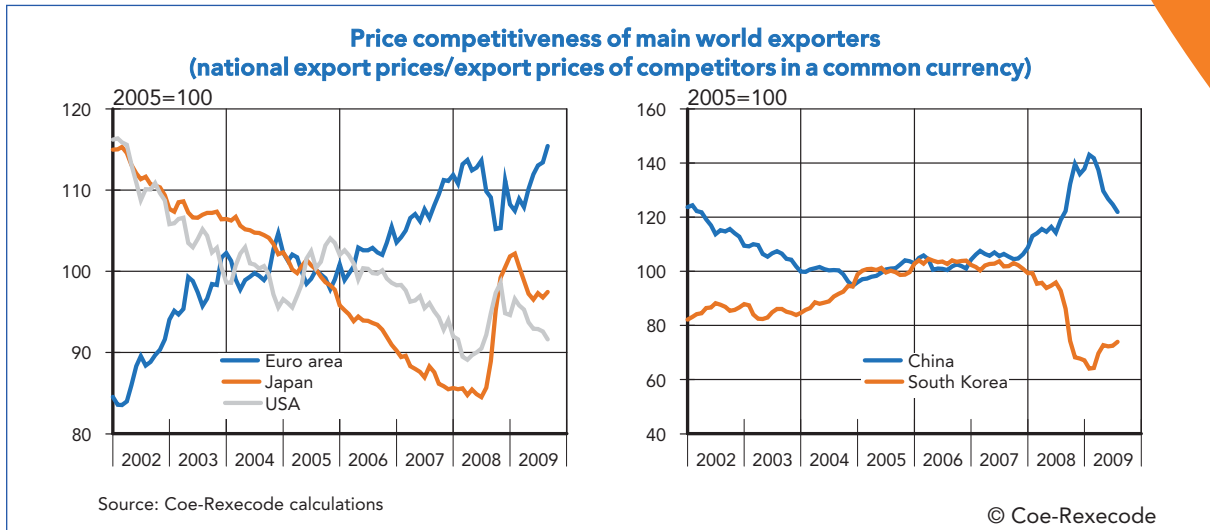
**Stabilisation of import prices for developed economies expected next year**

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.







## 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.

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.

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

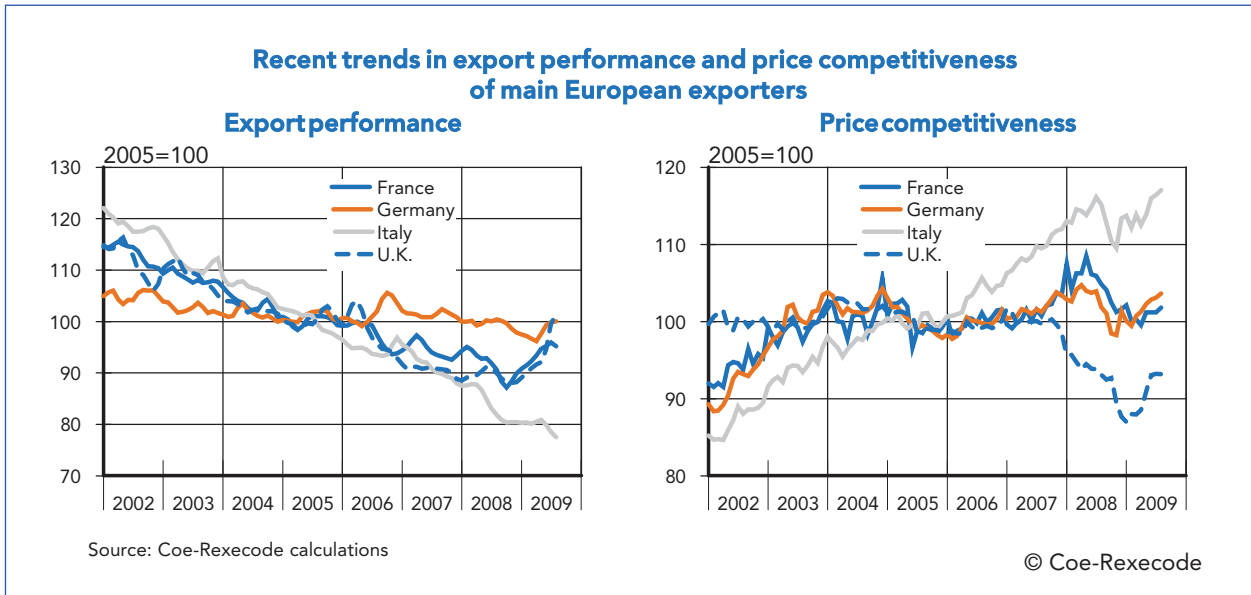
We expect a decline of Japanese exports by 28% in 2009, more than twice the decrease in world trade. Germany also suffered a large contraction of its

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.

<b>Total exports and sales of machinery and equipment goods for a sample of countries (January-July 2009/January-July 2008, %)</b>			
	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

**Recent trends in export performance and price competitiveness of main European exporters**



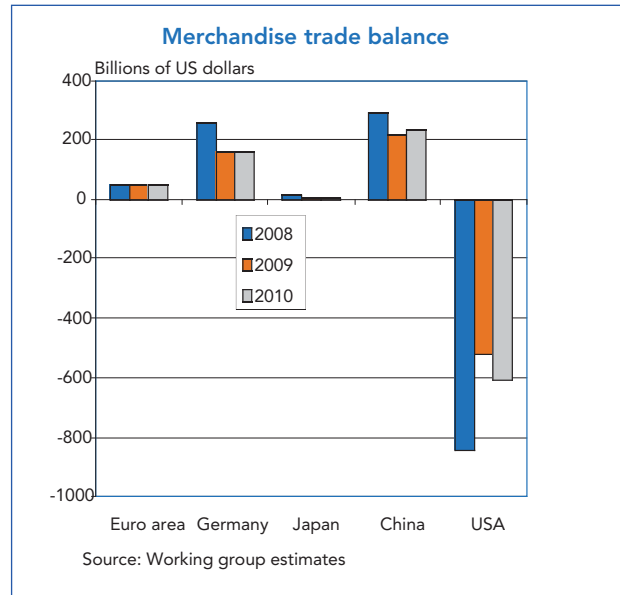
**UK export performance fostered by the depreciation of the British pound**

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.

**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.

***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
<b>Annual percentage changes</b>			
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 of which	8.0	- 8.3	0.5
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
Source: WG forecast (last estimate is available for August w2009); Based on the simple average of the CPB and Coe-Rexecode indexes.			

Spot exchange rates						
	2008	2009	2010	2008	2009	2010
	Units of national currency per US dollar			Euros per unit of national currency		
Germany	0.683	0.725	0.690	1.000	1.000	1.000
France	0.683	0.725	0.690	1.000	1.000	1.000
Italy	0.683	0.725	0.690	1.000	1.000	1.000
Spain	0.683	0.725	0.690	1.000	1.000	1.000
Netherlands	0.683	0.725	0.690	1.000	1.000	1.000
Belgium/Luxemburg	0.683	0.725	0.690	1.000	1.000	1.000
Austria	0.683	0.725	0.690	1.000	1.000	1.000
Finland	0.683	0.725	0.690	1.000	1.000	1.000
Greece	0.683	0.725	0.690	1.000	1.000	1.000
Portugal	0.683	0.725	0.690	1.000	1.000	1.000
Ireland	0.683	0.725	0.690	1.000	1.000	1.000
United Kingdom	0.545	0.638	0.595	1.254	1.136	1.159
Sweden	6.590	7.367	6.701	0.104	0.098	0.103
Denmark	5.097	5.410	5.148	0.134	0.134	0.134
Switzerland	1.083	1.097	1.051	0.631	0.660	0.656
Norway	5.640	6.334	5.669	0.121	0.114	0.122
United States	1.000	1.000	1.000	0.683	0.725	0.690
Canada	1.070	1.150	1.060	0.639	0.630	0.651
Japan	103.40	95.00	90.00	0.661	0.763	0.766
Czech Republic	17.075	19.230	18.460	0.040	0.038	0.037
Hungary	172.44	204.10	194.20	0.004	0.004	0.004
Poland	2.410	3.320	3.467	0.284	0.218	0.199
Slovak Republic	0.709	0.725	0.690	0.964	1.000	1.000
Slovenia	0.683	0.725	0.690	1.000	1.000	1.000
Other transition	1.000	1.000	1.000	0.683	0.725	0.690
Anies	0.969	1.040	1.015	0.705	0.697	0.680
Other Asia	1.000	1.000	1.000	0.683	0.725	0.690
China	6.950	6.799	6.663	0.098	0.107	0.104
Africa + Middle East	1.000	1.000	1.000	0.683	0.725	0.690
Latin America	1.000	1.000	1.000	0.683	0.725	0.690

Merchandise trade volumes and export market growth						
	2008	2009	2010	2008	2009	2010
	Export volumes - annual % changes			Import volumes - annual % changes		
<b>Total World</b>	<b>3.5</b>	<b>- 13.7</b>	<b>7.6</b>	<b>2.9</b>	<b>- 13.2</b>	<b>7.3</b>
Advanced economies	0.2	- 15.6	5.3	- 0.8	- 13.6	5.3
European Union 15	- 0.4	- 14.4	4.8	0.1	- 12.0	4.5
Euro area	0.0	- 14.7	4.9	0.1	- 12.0	4.6
Germany	0.5	- 15.5	6.5	0.8	- 8.0	7.5
France	- 0.2	- 12.5	5.5	1.1	- 10.0	4.0
Italy	- 3.8	- 21.0	1.5	- 5.3	- 16.0	2.0
Spain	1.9	- 9.0	7.5	- 3.0	- 17.5	5.0
Netherlands	2.3	- 10.0	5.5	3.7	- 10.5	5.0
Belgium/Luxemburg	1.7	- 15.0	1.5	3.5	- 13.5	1.5
Austria	0.0	- 20.0	5.5	1.0	- 12.0	5.0
Finland	2.8	- 25.0	5.5	4.3	- 25.0	2.0
Greece	- 1.1	- 13.5	5.0	- 7.3	- 17.5	1.0
Portugal	- 1.7	- 14.0	6.5	3.0	- 14.0	6.0
Ireland	- 8.0	- 3.0	- 1.0	- 10.7	- 15.5	- 4.5
United Kingdom	- 4.9	- 11.0	6.0	- 1.0	- 10.0	5.0
Sweden	1.1	- 19.0	3.5	2.2	- 19.5	2.5
Denmark	- 0.5	- 10.5	1.0	0.8	- 13.0	1.5
Switzerland	2.1	- 12.5	5.0	- 1.0	- 10.0	4.5
Norway	1.4	- 7.5	2.5	4.4	- 9.0	6.5
United States	5.9	- 15.0	6.0	- 3.8	- 17.0	7.0
Canada	- 7.5	- 15.0	5.0	0.0	- 16.5	7.5
Japan	- 1.0	- 28.0	8.0	- 0.8	- 15.0	5.0
Emerging markets	7.1	- 11.8	9.9	8.1	- 12.6	9.8
Central + Eastern Europe	12.0	- 19.7	5.2	11.7	- 23.1	6.8
Czech Republic	9.6	- 18.0	7.5	3.6	- 18.0	7.0
Hungary	7.2	- 20.0	6.5	1.9	- 23.0	7.0
Poland	6.8	- 18.0	- 3.5	8.5	- 23.0	- 1.5
Slovak Republic	17.0	- 16.0	6.5	7.9	- 17.5	7.0
Slovenia	6.3	- 18.0	7.5	3.9	- 23.0	7.0
Other transition	14.8	- 22.5	5.0	21.7	- 28.0	7.5
Asia	7.7	- 9.3	12.4	6.1	- 7.5	11.5
Anies	4.5	- 7.0	11.0	1.0	- 9.5	10.0
China	10.0	- 9.0	15.5	8.0	0.5	15.0
Other Asia	8.7	- 11.5	10.5	10.0	- 11.5	10.0
Africa + Middle East	3.3	- 10.0	5.0	11.0	- 9.5	7.5
Latin America	0.0	- 12.0	9.0	7.5	- 18.5	10.0

Merchandise trade volumes and export market growth (continued) (annual percentage changes)						
	2008	2009	2010	2008	2009	2010
	Export market growth*			Export performance**		
<b>Total World</b>	<b>2.9</b>	<b>- 13.2</b>	<b>7.3</b>	<b>0.6</b>	<b>- 0.6</b>	<b>0.3</b>
Advanced economies	2.3	- 13.0	6.6	- 2.0	- 3.0	- 1.2
European Union 15	2.2	- 13.1	5.8	- 2.6	- 1.6	- 0.9
Euro area	2.3	- 13.1	5.8	- 2.2	- 1.9	- 0.9
Germany	2.5	- 13.9	5.6	- 1.9	- 1.9	0.9
France	1.8	- 12.8	5.9	- 2.0	0.4	- 0.3
Italy	3.0	- 12.9	6.5	- 6.6	- 9.3	- 4.7
Spain	2.1	- 12.3	5.9	- 0.2	3.8	1.5
Netherlands	1.7	- 12.3	5.3	0.6	2.6	0.1
Belgium/Luxemburg	1.9	- 11.7	5.8	- 0.2	- 3.7	- 4.1
Austria	2.4	- 13.6	6.3	- 2.4	- 7.4	- 0.8
Finland	4.3	- 14.6	6.2	- 1.4	- 12.1	- 0.7
Greece	4.8	- 14.8	6.4	- 5.6	1.5	- 1.3
Portugal	0.9	- 12.7	5.4	- 2.5	- 1.5	1.0
Ireland	1.1	- 12.3	5.5	- 9.0	10.6	- 6.2
United Kingdom	1.6	- 13.2	5.5	- 6.3	2.5	0.5
Sweden	2.6	- 12.8	6.0	- 1.4	- 7.1	- 2.4
Denmark	2.5	- 13.5	5.7	- 2.9	3.4	- 4.4
Switzerland	1.7	- 12.2	6.5	0.4	- 0.3	- 1.4
Norway	1.1	- 13.4	5.0	0.3	6.8	- 2.4
United States	3.6	- 13.7	8.1	2.2	- 1.5	- 1.9
Canada	- 2.1	- 15.6	7.3	- 5.5	0.8	- 2.1
Japan	2.9	- 11.1	9.2	- 3.8	- 19.0	- 1.1
Emerging markets	3.5	- 13.3	7.9	3.5	1.8	1.8
Central + Eastern Europe	6.7	- 16.1	6.8	5.0	- 4.2	- 1.5
Czech Republic	6.8	- 16.5	6.3	2.6	- 1.8	1.1
Hungary	5.1	- 15.7	5.9	2.0	- 5.1	0.5
Poland	4.9	- 14.9	6.3	1.8	- 3.7	- 9.2
Slovak Republic	4.5	- 16.9	6.2	12.0	1.1	0.2
Slovenia	4.7	- 15.7	5.9	1.5	- 2.8	1.5
Other transition	7.6	- 16.6	7.3	6.6	- 7.1	- 2.2
Asia	3.1	- 12.0	8.5	4.5	3.1	3.6
Anies	4.3	- 12.5	8.5	0.2	6.3	2.3
China	1.7	- 13.2	7.6	8.2	4.8	7.4
Other Asia	3.2	- 10.3	9.2	5.4	- 1.3	1.1
Africa + Middle East	3.1	- 12.8	7.0	0.2	3.2	- 1.9
Latin America	1.0	- 15.7	7.8	- 1.0	4.3	1.1

\* Export market growth is the weighted average of growth of import volumes in the geographical markets of each exporting country.  
\*\* Export performance is the ratio of export volume to export markets for total goods.

Prices in US dollars, terms of trade and appreciation against the dollar (annual percentage changes)						
	2008	2009	2010	2008	2009	2010
	Export prices in dollars			Import prices in dollars		
<b>Total World</b>	<b>11.1</b>	<b>- 11.3</b>	<b>3.5</b>	<b>12.0</b>	<b>- 11.9</b>	<b>3.5</b>
Advanced economies	9.8	- 8.5	5.2	12.1	- 11.9	4.8
European Union 15	9.3	- 9.2	5.5	11.3	- 11.8	5.4
Euro area	9.9	- 9.0	5.2	12.6	- 11.9	5.4
Germany	8.7	- 8.5	4.5	12.0	- 12.3	5.1
France	9.6	- 9.9	5.1	11.5	- 13.2	6.6
Italy	12.6	- 6.6	5.6	15.6	- 12.1	6.1
Spain	8.9	- 9.9	6.1	10.9	- 14.2	5.6
Netherlands	11.7	- 12.3	5.1	11.8	- 11.8	4.0
Belgium/Luxemburg	12.0	- 8.5	6.1	16.0	- 9.5	6.1
Austria	10.2	- 7.6	5.1	13.2	- 9.5	4.0
Finland	3.8	- 13.2	5.6	7.5	- 14.7	6.6
Greece	13.0	- 5.2	6.6	15.9	- 5.7	6.1
Portugal	9.7	- 9.9	6.1	14.7	- 11.4	5.1
Ireland	4.5	- 4.8	6.1	7.5	- 7.1	3.5
United Kingdom	4.2	- 10.3	7.2	3.9	- 11.2	5.1
Sweden	6.1	- 9.7	6.7	6.9	- 11.9	6.7
Denmark	14.2	- 10.5	7.7	13.5	- 11.4	6.7
Switzerland	13.4	- 1.8	4.9	13.9	- 7.2	4.4
Norway	22.0	- 26.5	20.7	6.7	- 10.5	9.5
United States	5.0	- 5.5	2.0	11.4	- 12.0	3.5
Canada	16.5	- 16.3	11.2	11.4	- 11.6	2.0
Japan	11.1	- 2.0	2.4	23.0	- 15.1	4.5
Emerging markets	12.5	- 14.1	1.8	11.9	- 11.8	1.8
Central + Eastern Europe	19.9	- 17.0	1.8	12.8	- 12.4	1.8
Czech Republic	12.9	- 8.5	2.1	15.3	- 12.1	1.6
Hungary	9.2	- 8.8	3.0	10.3	- 11.3	2.5
Poland	12.7	- 14.3	- 4.2	15.1	- 18.3	- 4.2
Slovak Republic	7.5	- 9.0	3.0	13.3	- 11.9	4.5
Slovenia	10.1	- 8.5	3.0	12.3	- 10.4	4.5
Other transition	27.0	- 21.5	2.0	12.5	- 9.5	2.5
Asia	6.3	- 9.3	0.0	11.4	- 12.6	1.0
Anies	4.0	- 13.0	- 0.5	13.3	- 14.5	1.0
China	5.8	- 6.0	- 0.5	10.2	- 11.5	1.0
Other Asia	9.0	- 9.0	1.0	10.5	- 11.5	1.0
Africa + Middle East	31.5	- 30.5	11.5	11.5	- 11.0	4.0
Latin America	13.0	- 14.0	2.5	12.6	- 8.5	2.5



Prices in US dollars, terms of trade and appreciation against the dollar (annual percentage changes)						
	2008	2009	2010	2008	2009	2010
	Prices in US dollars, terms of trade and appreciation against the dollar (continued) terms of trade			Appreciation against US dollar, with export weighted totals		
<b>Total World</b>	- 1.2	0.4	0.0	3.4	- 3.5	3.0
Advanced economies	- 2.8	4.1	0.0	4.8	- 4.5	4.9
European Union 15	- 2.3	2.7	0.1	5.2	- 6.7	5.4
Euro area	- 2.4	3.3	- 0.2	6.9	- 5.7	5.1
Germany	- 2.9	4.3	- 0.5	6.9	- 5.7	5.1
France	- 1.7	3.8	- 1.5	6.9	- 5.7	5.1
Italy	- 2.6	6.2	- 0.5	6.9	- 5.7	5.1
Spain	- 1.8	4.9	0.5	6.9	- 5.7	5.1
Netherlands	- 0.1	- 0.5	1.0	6.9	- 5.7	5.1
Belgium/Luxemburg	- 3.5	1.0	0.0	6.9	- 5.7	5.1
Austria	- 2.7	2.1	1.0	6.9	- 5.7	5.1
Finland	- 3.4	1.7	- 1.0	6.9	- 5.7	5.1
Greece	- 2.5	0.5	0.5	6.9	- 5.7	5.1
Portugal	- 4.4	1.6	1.0	6.9	- 5.7	5.1
Ireland	- 2.8	2.5	2.5	6.9	- 5.7	5.1
United Kingdom	0.2	1.0	2.0	- 8.3	- 14.6	7.2
Sweden	- 0.8	2.5	0.0	2.6	- 10.6	10.0
Denmark	0.6	1.1	1.0	6.8	- 5.8	5.1
Switzerland	- 0.4	5.9	0.5	10.8	- 1.3	4.4
Norway	14.3	- 17.9	10.2	3.9	- 11.0	11.7
United States	- 5.7	7.4	- 1.4	0.0	0.0	0.0
Canada	4.5	- 5.3	9.0	0.4	- 7.0	8.5
Japan	- 9.6	15.4	- 2.0	13.9	8.8	5.6
Emerging markets	0.3	- 3.0	- 0.1	2.1	- 2.5	1.1
Central + Eastern Europe	7.1	- 6.7	0.1	4.3	- 8.1	1.2
Czech Republic	- 2.1	4.0	0.5	18.9	- 11.2	4.2
Hungary	- 1.1	2.9	0.5	6.5	- 15.5	5.1
Poland	- 2.1	4.9	0.0	14.8	- 27.4	- 4.2
Slovak Republic	- 5.1	3.3	- 1.5	15.6	- 2.2	5.1
Slovenia	- 1.9	2.1	- 1.5	6.9	- 5.7	5.1
Other transition	12.9	- 13.3	- 0.5	0.0	0.0	0.0
Asia	- 5.1	3.4	- 1.0	2.2	- 1.5	1.5
Anies	- 8.2	1.8	- 1.5	- 2.1	- 6.9	2.5
China	- 4.0	6.2	- 1.5	9.4	2.2	2.0
Other Asia	- 1.4	2.8	0.0	0.0	0.0	0.0
Africa + Middle East	17.9	- 21.9	7.2	0.0	0.0	0.0
Latin America	0.3	- 6.0	0.0	0.0	0.0	0.0

Relative import prices in national currencies and effective appreciation against supplying countries (annual percentage changes)						
	2008	2009	2010	2008	2009	2010
	Import prices in national currencies			Calculated import prices in national currencies*		
<b>Total World</b>	<b>8.7</b>	<b>- 8.4</b>	<b>0.5</b>	<b>7.8</b>	<b>- 7.9</b>	<b>0.6</b>
Advanced economies	7.8	- 7.9	0.4	6.9	- 7.3	- 0.3
European Union 15	6.3	- 5.2	0.0	6.6	- 4.9	- 0.7
Euro area	5.3	- 6.6	0.3	4.4	- 6.2	- 0.4
Germany	4.7	- 7.0	0.0	4.4	- 5.6	- 0.9
France	4.3	- 8.0	1.5	4.2	- 5.8	0.1
Italy	8.1	- 6.8	1.0	5.2	- 7.0	- 0.3
Spain	3.7	- 9.0	0.5	5.2	- 7.5	0.2
Netherlands	4.5	- 6.5	- 1.0	4.5	- 6.8	- 0.4
Belgium/Luxemburg	8.5	- 4.0	1.0	3.5	- 5.8	- 0.3
Austria	5.9	- 4.0	- 1.0	3.7	- 4.5	- 0.7
Finland	0.5	- 9.5	1.5	6.0	- 7.4	- 0.5
Greece	8.4	0.0	1.0	4.8	- 6.2	- 0.6
Portugal	7.3	- 6.0	0.0	4.2	- 6.4	0.5
Ireland	0.5	- 1.5	- 1.5	3.8	- 7.1	- 0.8
United Kingdom	13.3	4.0	- 2.0	21.3	3.7	- 2.3
Sweden	4.2	- 1.5	- 3.0	8.8	- 2.0	- 3.7
Denmark	6.3	- 6.0	1.5	3.5	- 6.1	0.1
Switzerland	2.8	- 6.0	0.0	0.8	- 10.0	0.0
Norway	2.6	0.5	- 2.0	5.6	0.6	- 6.2
United States	11.4	- 12.0	3.5	11.1	- 11.8	3.6
Canada	11.0	- 5.0	- 6.0	6.5	- 0.7	- 5.5
Japan	8.0	- 22.0	- 1.0	- 2.7	- 19.0	- 2.9
Emerging markets	9.8	- 9.1	0.8	9.0	- 8.6	1.6
Central + Eastern Europe	7.3	- 3.2	0.5	9.2	- 4.5	2.0
Czech Republic	- 3.0	- 1.0	- 2.5	- 5.7	- 0.3	- 0.7
Hungary	3.6	5.0	- 2.5	6.3	4.5	- 1.5
Poland	0.3	12.5	0.0	- 2.3	22.0	8.5
Slovak Republic	- 2.0	- 10.0	- 0.5	2.7	- 13.1	- 2.4
Slovenia	5.0	- 5.0	- 0.5	4.2	- 4.6	- 0.6
Other transition	12.5	- 9.5	2.5	16.2	- 14.7	2.9
Asia	9.6	- 10.9	- 0.5	7.8	- 8.4	0.5
Anies	15.7	- 8.2	- 1.4	10.6	- 1.5	- 1.1
China	0.7	- 13.4	- 1.0	2.2	- 12.7	0.7
Other Asia	10.5	- 11.5	1.0	9.2	- 11.5	2.0
Africa + Middle East	11.5	- 11.0	4.0	11.8	- 12.4	4.0
Latin America	12.6	- 8.5	2.5	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.

Relative import prices in national currencies and effective appreciation against supplying countries (continued) (annual percentage changes)						
	2008	2009	2010	2008	2009	2010
	Relative import prices in a common currency*			Effective appreciation against supplying countries		
<b>Total World</b>	<b>0.8</b>	<b>- 0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Advanced economies	0.9	- 0.6	0.6	1.0	- 0.3	1.4
European Union 15	- 0.3	- 0.3	0.7	0.7	- 1.4	1.5
Euro area	0.8	- 0.5	0.7	2.3	- 0.2	1.2
Germany	0.3	- 1.5	0.9	1.5	0.6	1.3
France	0.1	- 2.3	1.4	2.3	- 0.2	0.8
Italy	2.8	0.2	1.3	2.4	- 0.5	1.3
Spain	- 1.4	- 1.7	0.3	2.9	- 0.9	1.3
Netherlands	0.0	0.3	- 0.6	3.2	- 1.2	1.5
Belgium/Luxemburg	4.8	1.9	1.3	2.3	- 0.5	0.9
Austria	2.1	0.5	- 0.3	0.4	0.7	0.7
Finland	- 5.2	- 2.3	2.0	3.5	- 0.1	1.0
Greece	3.5	6.6	1.6	2.5	- 0.3	1.3
Portugal	3.0	0.5	- 0.5	2.2	- 0.5	0.7
Ireland	- 3.2	6.1	- 0.7	7.2	0.8	1.2
United Kingdom	- 6.6	0.3	0.3	- 12.2	- 10.6	3.3
Sweden	- 4.2	0.5	0.8	- 1.9	- 4.5	5.0
Denmark	2.7	0.1	1.4	2.2	1.6	0.3
Switzerland	1.9	4.5	0.0	6.2	3.8	0.6
Norway	- 2.8	- 0.1	4.5	0.0	- 4.6	6.5
United States	0.2	- 0.2	- 0.1	- 2.7	2.5	- 3.1
Canada	4.3	- 4.4	- 0.6	- 0.7	- 6.1	7.4
Japan	11.0	- 3.8	2.0	10.9	10.3	3.7
Emerging markets	0.8	- 0.6	- 0.8	- 1.0	0.1	- 1.3
Central + Eastern Europe	- 1.8	1.4	- 1.5	- 0.2	- 3.0	- 1.6
Czech Republic	2.9	- 0.7	- 1.9	11.2	- 5.7	0.5
Hungary	- 2.5	0.5	- 1.0	0.9	- 10.9	1.6
Poland	2.7	- 7.8	- 7.9	9.2	- 23.4	- 7.8
Slovak Republic	- 4.6	3.6	2.0	9.0	4.0	2.7
Slovenia	0.7	- 0.4	0.1	0.6	0.8	0.6
Other transition	- 3.2	6.1	- 0.4	- 3.6	5.7	- 2.2
Asia	1.7	- 2.7	- 1.0	- 0.7	0.1	- 0.9
Anies	4.6	- 6.8	- 0.3	- 6.2	- 6.4	0.1
China	- 1.5	- 0.8	- 1.7	7.0	3.4	0.0
Other Asia	1.2	0.0	- 1.0	- 1.9	3.2	- 2.5
Africa + Middle East	- 0.3	1.6	0.0	- 2.8	3.8	- 2.7
Latin America	2.7	2.1	- 0.2	- 1.7	1.6	- 1.5

\* The relative import price is the ratio of import price to calculated import price.

Relative export prices in national currencies and effective appreciation against competing countries (annual percentage changes)						
	2008	2009	2010	2008	2009	2010
	Export prices in national currencies			Export prices of competitors*		
<b>Total World</b>	<b>7.4</b>	<b>- 8.1</b>	<b>0.5</b>	<b>8.3</b>	<b>- 8.6</b>	<b>0.5</b>
Advanced economies	4.8	- 4.2	0.3	6.6	- 7.6	- 0.9
European Union 15	3.9	- 2.7	0.1	6.2	- 5.4	- 0.9
Euro area	2.8	- 3.5	0.1	4.6	- 6.4	- 0.6
Germany	1.7	- 3.0	- 0.5	4.7	- 6.3	- 0.9
France	2.5	- 4.5	0.0	4.7	- 6.3	- 0.6
Italy	5.3	- 1.0	0.5	4.5	- 6.5	- 0.9
Spain	1.8	- 4.5	1.0	4.7	- 6.4	- 0.3
Netherlands	4.5	- 7.0	0.0	4.7	- 6.3	- 0.1
Belgium/Luxemburg	4.7	- 3.0	1.0	4.1	- 6.8	- 0.4
Austria	3.0	- 2.0	0.0	4.9	- 6.5	- 0.8
Finland	- 2.9	- 8.0	0.5	3.8	- 6.3	- 0.9
Greece	5.7	0.5	1.5	4.7	- 6.4	- 0.8
Portugal	2.6	- 4.5	1.0	3.9	- 6.8	0.1
Ireland	- 2.3	1.0	1.0	3.2	- 6.4	- 0.3
United Kingdom	13.6	5.0	0.0	22.0	3.4	- 2.7
Sweden	3.4	1.0	- 3.0	8.2	- 1.3	- 4.8
Denmark	6.9	- 5.0	2.5	3.7	- 6.5	- 0.3
Switzerland	2.4	- 0.5	0.5	1.0	- 10.9	- 0.1
Norway	17.4	- 17.5	8.0	6.1	- 1.0	- 6.3
United States	5.0	- 5.5	2.0	12.2	- 11.3	2.9
Canada	16.0	- 10.0	2.5	11.1	- 5.3	- 4.6
Japan	- 2.4	- 10.0	- 3.0	- 2.3	- 19.1	- 2.9
Emerging markets	10.2	- 11.9	0.7	10.0	- 9.8	1.9
Central + Eastern Europe	14.9	- 9.7	0.5	7.5	- 3.6	2.2
Czech Republic	- 5.0	3.0	- 2.0	- 5.4	- 0.7	- 0.5
Hungary	2.5	8.0	- 2.0	5.7	4.7	- 1.1
Poland	- 1.8	18.0	0.0	- 2.4	21.9	9.0
Slovak Republic	- 7.0	- 7.0	- 2.0	- 1.9	- 10.1	- 2.2
Slovenia	3.0	- 3.0	- 2.0	5.3	- 6.3	- 0.8
Other transition	27.0	- 21.5	2.0	12.0	- 11.4	3.2
Asia	4.0	- 7.9	- 1.4	10.0	- 11.0	1.2
Anies	6.2	- 6.6	- 2.9	14.2	- 5.4	0.0
China	- 3.3	- 8.0	- 2.5	3.6	- 14.7	0.9
Other Asia	9.0	- 9.0	1.0	12.2	- 12.2	2.6
Africa + Middle East	31.5	- 30.5	11.5	12.6	- 12.1	3.8
Latin America	13.0	- 14.0	2.5	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.

Relative export prices in national currencies and effective appreciation against competing countries (continued) (annual percentage changes)						
	2008	2009	2010	2008	2009	2010
	Relative export prices in a common currency*			Effective appreciation against competing countries		
<b>Total World</b>	- 0.8	0.6	0.0	0.0	0.0	0.0
Advanced economies	- 1.8	3.7	1.3	1.2	- 0.6	1.7
European Union 15	- 2.2	2.9	1.0	1.2	- 2.2	1.9
Euro area	- 1.7	3.1	0.7	2.8	- 1.1	1.5
Germany	- 2.9	3.6	0.4	2.8	- 1.3	1.6
France	- 2.1	1.9	0.6	2.9	- 1.2	1.6
Italy	0.8	5.8	1.4	2.9	- 1.3	1.7
Spain	- 2.8	2.0	1.3	2.8	- 1.1	1.5
Netherlands	- 0.2	- 0.7	0.1	2.5	- 0.6	1.3
Belgium/Luxemburg	0.6	4.1	1.4	2.7	- 0.9	1.4
Austria	- 1.8	4.8	0.8	2.3	- 0.5	1.5
Finland	- 6.4	- 1.8	1.4	2.9	- 1.1	1.6
Greece	1.0	7.4	2.3	2.9	- 0.9	1.8
Portugal	- 1.3	2.5	0.9	2.7	- 0.8	1.4
Ireland	- 5.4	7.9	1.3	2.8	- 1.2	1.4
United Kingdom	- 6.9	1.5	2.8	- 11.4	- 10.6	3.7
Sweden	- 4.5	2.3	1.9	- 1.2	- 6.2	6.2
Denmark	3.1	1.6	2.8	2.6	- 0.8	1.4
Switzerland	1.4	11.7	0.6	6.5	3.3	1.0
Norway	10.6	- 16.6	15.2	0.0	- 6.6	7.8
United States	- 6.4	6.5	- 0.9	- 2.5	2.5	- 2.2
Canada	4.4	- 4.9	7.5	- 2.4	- 4.5	5.2
Japan	- 0.1	11.2	- 0.1	10.6	11.6	2.8
Emerging markets	0.1	- 2.4	- 1.2	- 1.1	0.6	- 1.7
Central + Eastern Europe	6.9	- 6.3	- 1.7	0.2	- 3.4	- 1.8
Czech Republic	0.4	3.7	- 1.5	13.5	- 6.0	1.0
Hungary	- 3.0	3.2	- 0.9	1.8	- 10.6	1.6
Poland	0.6	- 3.2	- 8.2	9.9	- 23.2	- 7.4
Slovak Republic	- 5.2	3.4	0.3	9.7	3.6	1.5
Slovenia	- 2.2	3.5	- 1.2	2.2	- 0.2	1.6
Other transition	13.4	- 11.4	- 1.1	- 3.7	4.8	- 2.8
Asia	- 5.4	3.4	- 2.6	- 0.8	1.0	- 1.2
Anies	- 7.0	- 1.2	- 2.9	- 4.7	- 4.2	- 0.2
China	- 6.7	7.9	- 3.4	5.9	4.8	- 0.6
Other Asia	- 2.8	3.7	- 1.6	- 2.9	2.4	- 2.6
Africa + Middle East	16.7	- 20.9	7.5	- 3.1	3.7	- 2.9
Latin America	0.9	- 3.2	- 0.8	- 2.6	2.7	- 2.6

\* The relative export price is the ratio of export price to export price of competitors

Merchandise trade balances (customs basis)									
(Bln US dollars)									
	2008	2009	2010	2008	2009	2010	2008	2009	2010
	Merchandise export, fob			Merchandise import, cif			Trade balance		
<b>Total World</b>	15709	11958	13337	15872	12174	13524	- 162	- 215	- 188
Advanced economies	8233	6360	7049	9017	6856	7570	- 784	- 496	- 521
European Union 15	5141	3997	4419	5244	4065	4478	- 103	- 68	- 59
Euro area	4379	3400	3750	4330	3353	3695	48	47	55
Germany	1459	1128	1256	1198	967	1092	261	161	164
France	606	478	529	707	552	612	- 101	- 74	- 83
Italy	540	399	427	556	411	445	- 16	- 12	- 17
Spain	268	220	251	401	284	315	- 133	- 64	- 64
Netherlands	544	429	476	470	371	405	74	59	71
Belgium/Luxemburg	477	371	399	469	367	396	8	3	4
Austria	181	134	149	184	147	160	- 3	- 13	- 12
Finland	97	63	70	92	59	64	5	4	6
Greece	25	21	23	79	61	66	- 53	- 41	- 42
Portugal	56	43	49	90	68	76	- 34	- 25	- 27
Ireland	124	115	121	84	66	65	41	49	56
United Kingdom	463	369	420	636	509	561	- 173	- 139	- 141
Sweden	184	135	149	168	119	130	16	16	19
Denmark	115	92	100	110	85	92	6	8	9
Switzerland	191	165	181	173	144	158	19	20	24
Norway	173	117	145	89	73	85	83	44	60
United States	1277	1026	1109	2117	1546	1713	- 840	- 521	- 604
Canada	456	325	379	408	301	330	48	24	49
Japan	773	545	603	754	544	597	20	2	6
Emerging markets	7476	5598	6288	6855	5317	5955	621	281	333
Central + Eastern Europe	1350	914	978	1374	929	1011	- 24	- 14	- 32
Czech Republic	146	110	120	142	102	111	4	7	9
Hungary	107	78	86	106	73	80	1	6	6
Poland	170	119	110	206	130	122	- 37	- 11	- 12
Slovak Republic	70	54	59	75	54	61	- 4	- 1	- 2
Slovenia	29	21	24	34	23	26	- 5	- 2	- 2
Other transition	829	532	580	811	546	610	18	- 15	- 31
Asia	3667	3030	3409	3515	2860	3228	152	169	180
Anies	1378	1115	1232	1385	1071	1190	- 6	44	41
China	1429	1222	1404	1132	1007	1170	297	215	235
Other Asia	860	692	773	998	782	869	- 138	- 89	- 96
Africa + Middle East	1578	987	1156	1046	842	941	532	145	214
Latin America	882	667	745	921	686	774	- 39	- 19	- 29

# Coe-Rexecode...

## L'analyse économique au service des entreprises et du débat public

### 1 Une mission de veille conjoncturelle

Coe-Rexecode assure un suivi conjoncturel permanent de l'économie mondiale et des prévisions économiques à l'attention de ses adhérents :

- **Réunions de conjoncture et perspectives**
- **Documents** : cahier graphique hebdomadaire de 400 séries statistiques, Lettre de quinzaine présentant notre lecture de l'actualité économique, présentation trimestrielle des perspectives économiques, en France et dans le Monde : matières premières, pays émergents...
- Un accès **aux économistes** pour toute demande ou interprétation de problématiques conjoncturelles
- Un accès au **centre de documentation** pour la veille et la recherche d'informations
- Un accès au **service statistique** : nos statisticiens alimentent quotidiennement la base Teleco riche de plus de 9 000 séries et distribuée par Global Insight.

### 2 Une mission de participation au débat de politique économique

La participation au débat public de politique économique est soutenue par des membres associés (institutionnels), la Chambre de Commerce et d'Industrie de Paris et des membres partenaires (entreprises). L'activité de participation au débat de politique économique comporte trois volets : des travaux d'études spécifiques, un cycle de réunions de politique économique et l'organisation des *Rencontres de la croissance* (avec la participation du Premier Ministre) prolongées par l'édition d'un ouvrage sur l'état d'avancement des réformes en France.

#### • Un cycle de réunions sur des questions de politique économique

Plusieurs thèmes d'actualité sont abordés lors de réunions de travail préparées par Coe-Rexecode auxquelles participent des représentants des membres associés et partenaires, des économistes et, le cas échéant, d'autres personnalités extérieures.

#### • Les travaux d'études spécifiques

Des travaux d'études sont menés pour analyser les conséquences économiques du Grenelle de l'Environnement, le développement des entreprises du secteur des services à la personne, le lien entre économie globale et télécommunications. Les axes de recherche portent sur *le financement de la protection sociale*, sur *l'emploi et les chiffres de la compétitivité française* et sur *l'évaluation économique des politiques de protection de l'environnement*.

#### • Les Rencontres de la croissance

Coe-Rexecode organise depuis 2003 les *Rencontres de la croissance*, placées sous la présidence du Premier Ministre. L'institut publie à cette occasion un ouvrage aux Éditions Economica, remis au Premier Ministre et largement diffusé. Les titres des ouvrages précédents étaient : *Des idées pour la croissance*, ouvrage recueillant les contributions de 77 économistes, *La croissance par la réforme* et *Demain l'emploi si...* (disponibles en librairie, Éditions Economica). Ces manifestations ont pour but d'éclairer l'ensemble des acteurs économiques et sociaux (entreprises, fédérations professionnelles, administrations, personnalités politiques et de la société civile...) sur les modalités et enjeux de la croissance, de débattre des réformes structurelles qu'elles impliquent, d'examiner le chemin parcouru au cours des dernières années et d'envisager celui qui reste à parcourir vers l'objectif d'une croissance durable au rythme de 3 % l'an.

## Les adhérents de Coe-Rexecode

L'adhésion à Coe-Rexecode est ouverte à tous, entreprises, administrations, fédérations professionnelles, quelle que soit leur taille. Les 80 adhérents correspondants de Coe-Rexecode comptent de grandes entreprises industrielles, des banques, des organismes de gestion financière, des fédérations professionnelles et des administrations. Les membres associés sont les membres qui soutiennent les études sur le système productif et la participation au débat de politique économique.