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COE-REXECODE	Centre d'Observation Economique et de Recherches pour l'Expansion de l'Economie et le Développement des Entreprises, Paris
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IBRKK	Institute for Market, Consumption and Business Cycle Research, Warsaw
INSEE	Institut National de la Statistique et des Études Économiques, Paris
ISAE	Istituto di Studi e Analisi Economica, Roma
ECB	European Central Bank, Frankfurt (observer)

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who attended the meeting
of the AIECE Working Group on Foreign Trade
held on the 6th-7th of April in Warsaw.
All calculations presented in Annex II were prepared by the CPB.*

Abstract

A dramatic escalation of the financial crisis in September 2008 has provoked an unprecedented contraction of activity and trade. As the fall in demand is more widespread than in the past, all regions of the world economy are slowing at once. Synchronization of the current crisis and a loss of confidence make the question of further trade developments particularly important.

A shortage of trade finance is an important element that contributes to the recent contraction of trade. Despite signs of optimism the current outlook is exceptionally uncertain, with downside risks predominating.

The AIECE Working Group on Foreign Trade forecasts a decline of the world trade volume by 15.5% this year and a rebound by 3.4% next year. Following an expected economic recovery in the world activity in 2010, trade prices should start to grow again.

1. Main assumptions of the world trade forecast

The GDP growth, and its implications in terms of industrial production, is one of the main assumptions of the world trade forecast. A dramatic escalation of the financial crisis in September 2008 has provoked an unprecedented contraction of activity and trade, despite policy efforts. Since the last quarter of 2008 output has declined almost in all advanced economies. With emerging markets economies slowing sharply, world growth has turned negative and is expected to fall by 2.2% in 2009.

Tight financial conditions and a general loss of confidence are key factors standing behind the low activity in the first months of current year. An expected policy-induced recovery will bring growth of GDP not earlier than in the second half of 2009. The uncertainty around these assumptions are unusually large but risks remain mainly on the downside. The most dangerous risk is that the weak real economy will undermine the condition of financial sector further. In turn it may be forced to curtail lending with negative consequences for growth, strengthening the adverse feed-back loop which already exists. On the other hand the strong policy stimuli that have already been decided, as well as further measures planned in many countries may be more effective than anticipated.

Table 1 presents the current and the previous assumptions and the forecast of the world trade volumes prepared by the AIECE Working Group on Foreign Trade. An 18 percentage point difference between the Autumn (2008) and the Spring (2009) forecast of trade volume in 2009 results mainly from the dramatic fall of trade volume in the last quarter of 2008 and the first quarter of 2009. A recovery is expected in the second half of this year, however the list of detailed questions remains very long. The main important are:

- Why is the recession in foreign trade sector so sharp and so fast?
- How long and strong will the expected recovery be?
- Which countries are the main losers of the current recession?
- Which countries, if any, have a chance to become winners of the reconstructed world scene?

Answering to these questions, we have only little support stemming from history (see Box 1). The world trade contraction in turn of 2008 and 2009 is worse than suggested by historical relationships and cannot be explained this way. In any case, the year 2009 will prove to be the one with the strongest contraction of international trade since the Second World War.

Table 1

Main assumptions and world trade forecast in 2009-2010

	Autumn 2008		Spring 2009		
	2008	2009	2008	2009	2010
Annual % changes or levels					
GDP volumes					
United States	1.5	0,3	1.1	-3.5	1.2
Japan	0.8	0.3	-0.7	-6.5	1.0
Euro Area	1.2	0.5	0.8	-4.0	0.5
Exchange rates (levels)					
USD / euro	1.50	1.43	1.47	1.32	1.35
Yen / USD	106.0	105.0	103.4	97.0	97.0
World trade prices (USD)					
crude oil (level, USD/b)	104.0	80.0	97.0	53.5	64.5
non-energy commodities	16.0	-21.0	12.4	-34.0	6.0
Manufactured goods ^a	7.7	-1.2	6.4	-9.8	-1.1
World trade volume of goods ^b	5.0	2.5	3.1	-15.5	3.4
Exports of Advanced Economies	3.3	1.2	1.0	-16.4	1.2
Imports of Advanced Economies	0.4	-0.7	-0.8	-13.5	2.4

^a Derived from world export price, oil price and price of non-energy commodities.

^b Average of imports and exports.

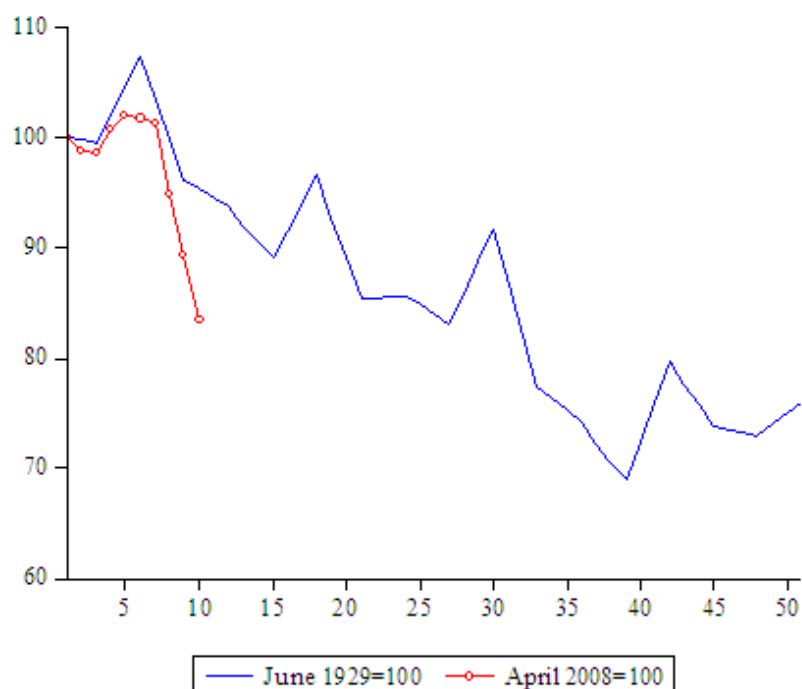
The year 2009 from a historical point of view

According to the AIECE working group on foreign trade, world trade will decline by around 15% in 2009. We want here to compare the current contraction of trade with previous recessions.

In any case, the year 2009 will remain in the history like the one with the strongest contraction of international trade since the Second World War. Indeed, in 1975, following the first oil crisis, world trade dropped by only 4.2% in volume.

It is thus necessary to go back to the 1930's to find a similar decline of world trade. However, two main differences must be signaled. First, the current fall has been concentrated in only three to four months, which is much shorter than at the time of the Great Depression. In a recent paper¹, Eichengreen and O'Rourke (2009) plotting monthly changes for world trade from June 1929 onwards and from April 2008 onwards show that world trade is falling much faster now than in 1929-30.

The Volume of World Trade, Now vs Then

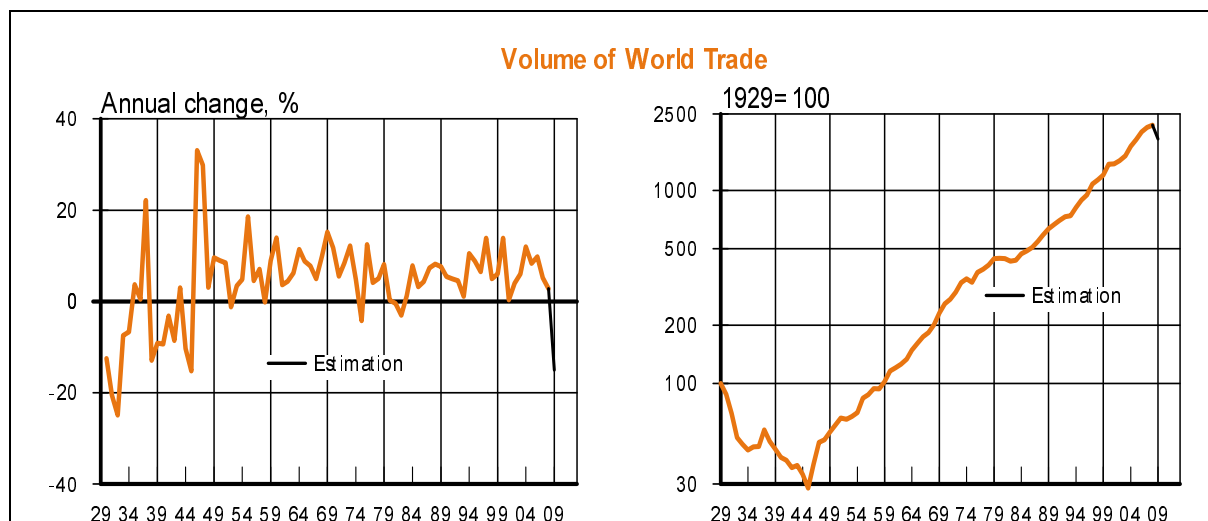


Source: Eichengreen and O'Rourke (2009)

Fortunately, it appears reasonable, taking into account the implementation of macroeconomic policies, to expect that this downward spiral will come to an end before the end of this year, whereas on the contrary world trade decreased during five consecutive years from 1930 to 1934, at an annual average rate of 15%. Naturally, those figures were the result of the contraction of the final demand, but it was also the consequence of the implementation of protectionist measures, which in turn, contributed to amplify the economic depression.

As world trade was heavily affected during the Second World War, it is finally only at the beginning of the sixties that the level of trade of 1929 was reached again.

¹ "A Tale of Two Depressions", Barry Eichengreen and Kevin H. O'Rourke, 6 April 2009. <http://www.voxeu.org/index.php?q=node/3421>.



Source: Author's calculations

Construction of long-term series of world trade

The data used here to build long-term series of world trade come from two main sources. From 1948 to 2008, IMF publishes an evaluation of world trade in current dollars and calculates an index of unit value for world exports and world imports. Taking into account the statistical inconsistencies, the growth rates of exports and world imports differ, in value term as in volume. We simply take the arithmetic average of those two growth rates like an evaluation of the variation of the world trade. From 1929 to 1948, data on the value of world trade have been taken from the book of Jean-Marcel Jeanneney, *Tableaux statistiques relatifs à l'économie française et l'économie mondiale* – Librairie Armand Colin, 1957. Those series are drawn from the statistical handbooks of the *Société des nations* (SDN). We calculate a deflator of world trade starting from several price indexes. For France, we use the average of wholesale prices for agricultural and industrial goods, weighted by the share of those products in French trade. Those data are available in the book quoted above. For the United States, we use export and import deflators for goods and services in national accounts (Global Insight databank). For Canada and the United Kingdom, we use the deflator of GDP as a second best (Global Insight databank).

Source: *By Alain Henriot, Coe-Rexecode*

The collapse in world trade reflects partly a drop in trade finance following banks reluctance to lend. But even when global credit conditions are taken into account it remains difficult to explain the dramatic fall of trade volume in the past six months. However, it may suggest that the trade finance reflects a stronger link between activity and trade in a time of continued globalization, in particular the dominance of global supply chains. Since 1982 trade has been an ever increasing part of economic activity, with trade growth often outpacing gains in output. Production for many products is sourced around the world so now the effect multiplies – as demand falls sharply overall, trade will contract even further.

World trade is dependent on the availability of trade financing and shortages of trade finance can have huge implications for the global economy, mainly via a dramatic cut in trade credit (letters of credit in particular) and sharp increases in the costs of insurance and guarantees (see Box 2). In the current crisis, the aggravating financial situation has led banks to reduce their exposure to the risk, reducing in particular short-term trade lines. A drying up of trade finance is often observed in financial crises, as banks tend to concentrate on the more profitable or less risky segments of credit market. On the other side, the lack of credit lines and trade guarantees is a very important reason for the reduction in trade flows, as exporters cannot ship their merchandise without them. The impact is even more severe for developing countries.

Drying up of trade credit and problems in trade financing

Apart from the fall in global demand, increased difficulties in obtaining trade credit have recently increasingly been mentioned as a factor that has aggravated the current trade crunch. In lack of precise statistics about this phenomenon, this view has mainly been based on anecdotal and indirect evidence as well as on survey results. While it is therefore currently impossible to quantify the impact of those problems, the aim of this box is to provide some background information on trade finance and to describe the mechanisms at play.

Broadly speaking, trade finance includes all kinds of financing instruments that allow exporters and importers to ship their goods and that are used to finance international trade transactions. According to Global Business Intelligence, a consulting firm specialised in international supply chain matters, open account transactions between companies, i.e. accounts receivable and payable, have usually accounted for around 80% of trade finance, with secured documentary transactions, such as confirmed letters of credit, guarantees and finance for export collection, representing the remaining 20%. Given the time lags between importers' order and the actual export and the settlement of the payment, international trade transactions generally involve a considerable amount of payment uncertainty. When mutual trust exists between the seller and the buyer, and import/export regulations of their respective countries are expected to remain unchanged, many deals are settled relatively informally. On the contrary, when uncertainty is high, the buyer's and seller's banks typically get involved, providing some form of secured trade finance.

The financial crisis has affected trade finance and trade credit in two ways. First, widespread fear and a perception of heightened country and counterparty risk have led to higher demand for letters of credit. Second, hikes in interest rates and loans and advances in many countries paired with a lower supply of trade credit and finance has reduced the liquidity of the market altogether, resulting in a widespread increase in pricing of banks' trade financing instruments. At the same time, banks have also tightened credit. According to a recent ICC survey, the decrease in credit lines by banks is due, among other things, to more stringent criteria applied, capital allocation restrictions, reduced inter-bank lending and more careful scrutiny of credit documents by the bank, eventually leading to higher rates of rejections.² Many banks also reported that compliance to the Basel II framework is eroding the incentive of banks to lend trade finance, due to pronounced capital weightings which overestimate the low risk level of the activity. In general, financial crises are often associated with a drying up of trade finance, as banks tend to concentrate on the more profitable and less risky segment of credit markets.³

According to the ICC survey, trade finance to and from emerging markets appears to have been particularly hard hit during the current crisis, as also in previous crises. In 1997-98, during the East Asian financial crisis for instance, bank financed trade credit declined by about 50% and 80% in Korea and Indonesia. Trade credits also decreased significantly during the 2001-02 episodes in Argentina and Brazil, by as much as 30-50%.⁴

As the freezing of short-term financing has been threatening international trade activity, governments, multilateral financial institutions and official bilateral credit agencies have undertaken various measures to support trade finance in recent months, including the introduction and step-up of trade facilitation programmes, trade guarantee facilities, financial liquidity pools and export insurance processes.

Source: *ECB*

Resuming, there are many factors that may explain reasons for trade contraction in the past six months. One is that the fall in demand is more widespread now than in the past, as all regions of the world economy are slowing at once. A second reason for the extent of recent declines relates to the increasing presence of global supply chains in world trade. Changes in trade flows reflect more complicated picture than export-import transaction. Goods cross many frontiers during the production process and components in the final products are counted every time they cross a frontier. A third element that contributes to the recent contraction of trade is a shortage of trade finance. A fourth factor

² See ICC (2009): Rethinking Trade Finance 2009: An ICC Global Survey.

³ For more details, see Auboin and Meier-Ewert (2003), Improving the Availability of Trade Finance during Financial Crises, WTO Discussion Paper.

⁴ See IMF (2003), Trade Finance in Financial Crises: Assessment of Key Issues.

that could contribute to trade decline in the future is protectionism. Any rises in protectionism will threaten the prospects for recovery and prolong the downturn.

2. World merchandise trade in 2008-2010

2.1. Trade volumes

World trade growth slowed significantly in 2008 to 3.1 %, compared to 7.4% in 2007 and equaled to the global output pace. Because of the contraction in the last quarter of 2008, it did not manage to grow faster, as is usually the case when production growth is positive. On the contrary, when output growth is declining trade growth tends to fall even faster, as we are now observing. World trade annual changes are presented in Figure 1.

Figure 1. World trade volume (annual % changes)



Source: AIECE WG data.

Export and import volume growth for the major regions are presented in Table 2. Import growth decelerated markedly in 2008 in most economies of the world, even in Asia and raw material producing countries that held the line longer than advanced economies. The outlook for 2009 is grim as emerging markets and developing countries are hit now by the retreating demand in advanced economies and the declining oil and other primary commodity prices. As the remittances from the developed world are limited, the further dragging down growth and import demand of these countries may be expected.

A notable aspect of the current slowdown in world trade is its synchronized nature. Monthly exports and imports of major developed and developing economies have been falling in unison since November 2008. Among the major economies, the United States and the United Kingdom will continue to suffer most heavily from credit constraints. The euro area will experience an even deeper decline in activity than the United States as the sharp contraction in export sectors increasingly curtails domestic demand. In Japan, the downturn is exceptionally severe, and is being driven largely by trade, which has been hit hard because of the economy's heavy reliance on manufacturing exports, and by spillovers to domestic investment.

Table 2

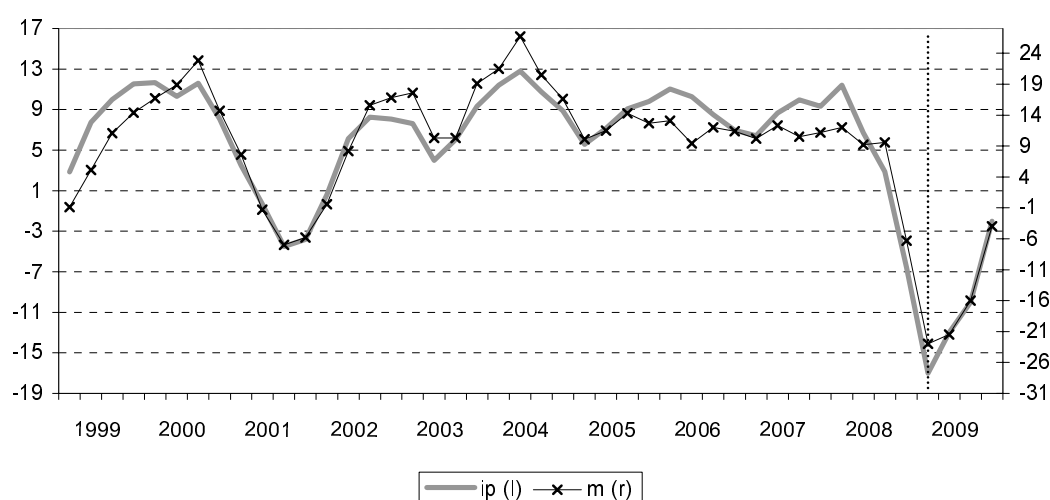
World trade volume of goods in 2008-2010 (annual % changes)

Specification	Exports			Imports		
	2008	2009	2010	2008	2009	2010
World	3.2	-15.8	3.3	2.9	-15.2	3.6
Advanced economies	1.0	-16.4	1.2	-0.8	-13.5	2.4
EU-15	0.5	-15.0	2.0	-0.3	-11.6	2.0
USA	6.1	-17.0	-1.0	-3.8	-16.0	3.0
Japan	1.7	-24.0	0.5	0.7	-17.0	3.0
Emerging economies	5.7	-15.1	5.6	8.2	-17.4	5.2
Transition countries	7.2	-14.4	4.5	11.0	-24.0	6.3
Asia	6.4	-16.0	7.5	6.0	-15.9	6.5
Africa and Middle East	4.0	-12.5	0.0	10.5	-15.0	0.0
Latin America	1.6	-15.0	3.0	10.0	-15.0	4.0

Emerging and developing economies as a group are still projected to achieve a modest growth in 2009. The big output declines are projected in the CIS countries, as commodity export revenues have dwindled. Countries in central Europe are having to adjust to a sharp curtailment of external financing, as well as a drop in demand from western Europe. China and India will see growth dropping sharply, but are still expected to achieve solid rates of growth by the standards of other countries, given the momentum of domestic demand (reinforced, particularly in China, by policy easing). Middle Eastern oil exporters are using financial reserves to maintain government spending plans to cushion the impact of lower oil prices. In Latin America, recent macroeconomic management in many countries has provided buffers, but economies are heavily affected by declines in export volumes, weak commodity prices, and tight external financing conditions. African economies are also being squeezed by declines in commodity export prices and export markets, but most are less reliant on external financing.

The strong link between economic activity and trade can explain why distress has spread so rapidly to many economies, particularly in emerging markets, which in the last quarter of 2008 were expected to be only lightly touched by the financial crisis (Fig.2).

Figure 2. Asian production and imports (yoy%)



Notes: ip – industrial production (left scale) ; m- import (right scale).

Source: The CPB data

The extent and depth of the recession are also visible in Table 3, that depicts difference between the current and Autumn projections. Referring to import volume growth, which is strongly correlated with the industrial production, we can say that in 2009 all major regions of the world will be touched by the recession even those which have gone into the recession with a delay.

Table 3

The difference between the current and Autumn forecast (annual % changes)

Specification	Exports		Imports	
	2008	2009	2008	2009
World	-2.1	-18.4	-1.7	-17.6
Advanced economies	-2.3	-17.7	-1.2	-12.9
EU-15	-1.7	-16.0	-1.4	-11.4
USA	-4.4	-20.5	-1.3	-13.5
Japan	-4.3	-25.5	1.2	-16.5
Emerging economies	-2.0	-19.3	-2.7	-23.7
Transition countries	1.1	-18.3	0.1	-30.2
Asia	-3.6	-22.5	-4.7	-22.9
Africa and Middle East	0.0	-10.5	-3.0	-21.0
Latin America	-0.9	-15.0	1.0	-19.0

Synchronization of the current crisis and a widespread loss of confidence make the question of further developments particularly important. The crisis is not only a disaster, it may also become a chance for some countries in the reconstructed world. Who will be a loser and who will be a winner of market share in 2010? Table 4 gives an answer to this question with presentations of export market growth and export performance in major countries and regions of the world. Export market growth means a weighted average of import volumes growth in the geographical markets of each exporting country, while export performance is a ration of export volume to export markets for total goods. If an export performance change is positive, it reflects a gain of market share and, on the contrary, if negative points out a loss.

Table 4

Winners and losers of market shares in 2009-2010 (annual % changes).

Specification	Export market growth ^a		Export performance	
	2009	2010	2009	2010
World	-15.2	3.6	-0.6	-0.2
Advanced economies	-14.4	3.1	-2.4	-1.8
EU-15	-13.9	2.8	-1.2	-0.8
USA	-15.2	3.5	-2.1	-4.4
Japan	-15.2	4.5	-10.3	-3.8
Emerging economies	-16.2	4.1	1.3	1.4
Transition countries	-18.1	4.4	4.5	0.2
Asia	-15.9	4.3	-0.1	3.0
Africa and Middle East	-15.2	3.1	3.2	-3.0
Latin America	-15.3	3.3	0.3	-0.3

^a **Export market growth** is calculated as a weighted average growth of import volumes on the markets of each exporting country with weights corresponding to the export structure of this country. It means global demand of the other countries for the exports of a given country. **Export performance** is the ratio of export volume growth to export market growth. Negative figures mean a loss of market share.

Export performance changes evidence that the transition countries (4.5% gain) as well Africa and Middle East region (3.2% gain) may become the main winners of market shares in 2009, while Asian countries will achieve this position in 2010 (3% gain). The recent trade data on Asian trade seems to confirm that. The United States and Japan will be the main losers of market shares both in 2009 and 2010. As a result, the prevailing trade dominance on the world market is going to move away further from the advanced economies to the emerging markets, in particular from the US to China (see the detailed Tables in Annex II).

2.2. Trade prices

Trade prices changes are summarized in Tables 5 and 6. After strong increases in 2008, trade prices - both in terms of national currencies and US dollars - will decline this year. The main reasons are changes in the effective exchange rate of the US dollar and a turn in primary commodity prices trends. A decline in oil prices will improve terms of trade for oil-importing, the opposite holds for oil-exporting countries.

Following an expected economic recovery in the world activity in 2010, trade prices should start to grow again.

Table 5

World trade prices of goods in national currencies in 2008-2010 (annual % changes)

Specification	Exports			Imports		
	2008	2009	2010	2008	2009	2010
World	7.2	-8.7	0.3	7.4	-8.3	0.6
Advanced economies	4.9	-3.5	0.3	6.4	-7.5	0.6
EU-15	3.9	-2.2	0.0	4.5	-5.2	0.5
USA	5.7	-5.5	0.5	11.1	-13.0	1.2
Japan	-5.0	-7.5	0.0	7.1	-20.0	1.1
Emerging economies	9.6	-14.1	0.2	8.6	-9.5	0.6
Transition countries	12.7	-10.1	3.4	4.9	-2.9	1.4
Asia	4.2	-10.9	-2.5	9.2	-10.3	-0.1
Africa and Middle East ^a	29.0	-30.0	10.0	11.0	-13.5	1.5
Latin America ^a	13.5	-17.0	0.0	10.0	-11.5	1.0

^aOn a US dollar basis.

Table 6

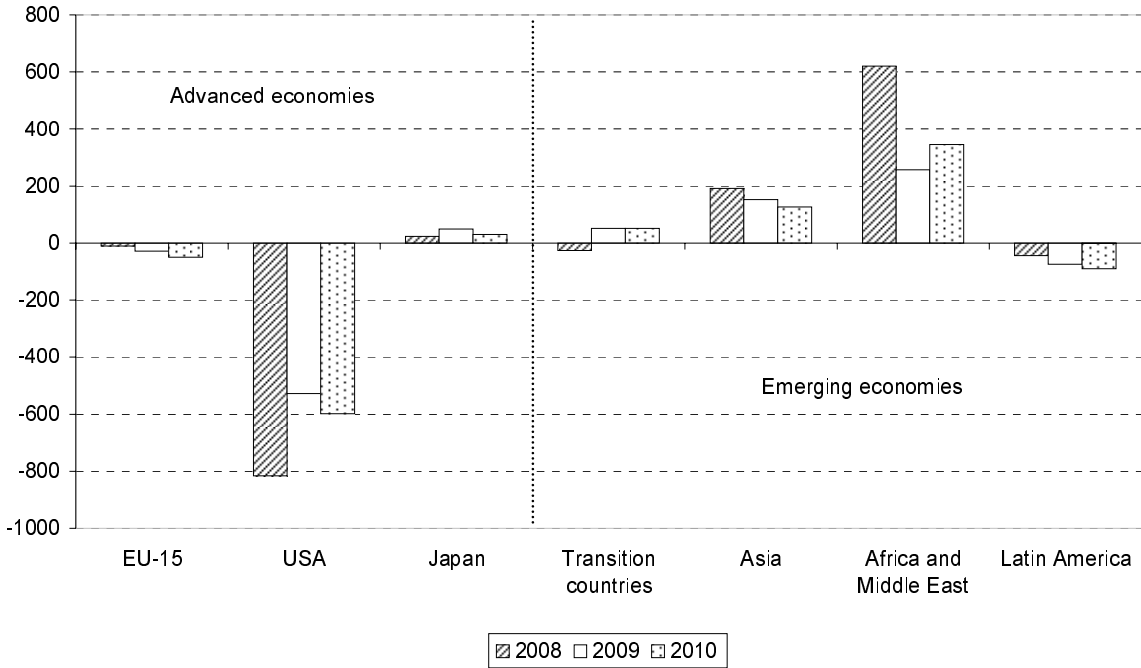
World trade prices of goods in US dollars in 2008-2010 (annual % changes)

Specification	Exports			Imports		
	2008	2009	2010	2008	2009	2010
World	10.9	-14.5	1.4	10.7	-14.5	1.7
Advanced economies	9.8	-11.6	2.1	10.7	-15.0	2.2
EU-15	9.3	-13.3	2.3	9.3	-16.3	2.8
USA	5.7	-5.5	0.5	11.1	-13.0	1.2
Japan	8.2	-1.4	0.0	22.0	-14.7	1.1
Emerging economies	11.9	-17.4	0.6	10.7	-13.7	1.1
Transition countries	17.7	-20.9	5.4	10.2	-17.1	4.0
Asia	6.5	-13.2	-2.5	11.0	-13.1	-0.1
Africa and Middle East	29.0	-30.0	10.0	11.0	-13.5	1.5
Latin America	13.5	-17.0	0.0	10.0	-11.5	1.0

2.3. External balances

The share of emerging economies in world merchandise trade set new records in 2008, with export rising by 2 percentage points, i.e. from 45.7% in 2007, to 47.8% of the world total and import increasing from 41.3% in 2007 to 43.3% in 2008. The financial crisis accelerated the adjustment of global current account imbalances. As one of the consequences, a slight improvement in trade imbalances will be seen in 2009, mainly in the United States, Asia and oil exporting countries (Fig.3). The term “global imbalances” refers to the pattern of current account deficits and surpluses that built up in the global economy starting in the late 1990s, with the United States and some other countries developing large deficits (United Kingdom; southern Europe, including Greece, Italy, Portugal, and Spain; central and eastern Europe), and others large surpluses (notably, China, Japan, other east Asian economies, Germany, and oil exporters). Over the medium term the global imbalances are set to stabilize, however concerns about them have not gone away. The financing of current account deficits, particularly in the United States, may still be problematic in the coming years, for example, if the attractiveness of U.S. assets were to decline. Another possibility is that the financial crisis may lead to a lasting decline in cross-border capital flows.

Figure 3. External balances in 2008-2010 (customs basis, bln USD)



3. Upside and downside risks of the world trade forecast

The current outlook is exceptionally uncertain and downside risks predominate. The main concern is that policies will continue to be insufficient to arrest the negative feedback between deteriorating financial conditions and weakening economies, including trade, particularly in the face of limited public support for policy action. The key factor determining the course of the downturn and recovery will be the rate of progress toward returning the financial sector to health.

There is also upside potential to the outlook - bold policy implementation that is able to return a revival in business and consumer confidence.

The problem is that the longer the downturn continues to deepen, the smaller the chances that such a strong rebound will occur in a short time. As pessimism about the outlook becomes widespread, the situation may deteriorate further. However few surveys worldwide and the confirmation of rising activity in China do not point to further deterioration in activity at the moment.

Annex I

Country classification

Industrial countries

OECD countries, excluding Czech Republic, Hungary, Mexico, Poland, Turkey and South Korea.

Advanced economies

European Union (EU-15), United States, Canada, Japan

European Union (EU-15)

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom.

Emerging markets

Central and Eastern Europe, Asia, Africa and Middle East, Latin America

Central and Eastern Europe

Czech Republic, Hungary, Poland, Slovak Republic, Slovenia and other transition (including Russia and other European CIS).

Asia

ANIEs, China and other Asia

ANIEs

Hong Kong (China) , Korea, Singapore and Taiwan (China).

Annex II

Detailed international trade tables

Summary of World Trade	2008	2009	2010
	Annual percentage changes		
World trade volume of total goods	3.1	- 15.5	3.4
World trade price in US dollars			
Total goods	10.8	- 14.5	1.5
idem national currencies	7.3	- 8.5	0.4
of which			
Manufactures	6.4	- 9.8	- 1.1
idem national currencies (export weighted)	2.2	- 3.0	- 2.3
Oil (fob)	33.6	- 45.0	21.0
Non-fuel primary commodities (HWWI)	12.4	- 34.0	6.0
Effective exchange rate dollar			
export weighted	- 3.4	6.3	- 1.1
import weighted	- 3.1	6.7	- 1.1

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	0.757	0.741
France	0.683	0.757	0.741
Italy	0.683	0.757	0.741
Spain	0.683	0.757	0.741
Netherlands	0.683	0.757	0.741
Belgium/Luxemburg	0.683	0.757	0.741
Austria	0.683	0.757	0.741
Finland	0.683	0.757	0.741
Greece	0.683	0.757	0.741
Portugal	0.683	0.757	0.741
Ireland	0.683	0.757	0.741
United Kingdom	0.545	0.700	0.700
Sweden	6.590	7.908	7.170
Denmark	5.097	5.819	5.621
Switzerland	1.083	1.147	1.140
Norway	5.640	6.421	6.082
United States	1.000	1.000	1.000
Canada	1.070	1.250	1.200
Japan	103.40	97.00	97.00
Czech Republic	17.075	20.280	19.888
Hungary	172.44	224.94	223.56
Poland	2.410	3.602	3.164
Slovak Republic	0.709	0.752	0.743
Slovenia	0.683	0.752	0.743
Other transition	1.000	1.000	1.000
Anies	0.969	1.067	1.067
Other Asia	1.000	1.000	1.000
China	6.950	6.836	6.836
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	1.082	1.058
Sweden	0.104	0.096	0.103
Denmark	0.134	0.130	0.132
Switzerland	0.631	0.661	0.650
Norway	0.121	0.118	0.122
United States	0.683	0.757	0.741
Canada	0.639	0.606	0.617
Japan (/ 100)	0.661	0.781	0.764
Czech Republic	0.040	0.037	0.037
Hungary	0.004	0.003	0.003
Poland	0.284	0.210	0.234
Slovak Republic	0.964	1.007	0.996
Slovenia	1.000	1.007	0.996
Other transition	0.683	0.757	0.741
Anies	0.705	0.710	0.694
Other Asia	0.683	0.757	0.741
China	0.098	0.111	0.108
Africa + Middle East	0.683	0.757	0.741
Latin America	0.683	0.757	0.741

Table 2 Merchandise trade volumes and export market growth

Table 2a	Export volumes		
	2008	2009	2010
	Annual percentage changes		
Total World	3.2	- 15.8	3.3
Advanced economies	1.0	- 16.4	1.2
European Union 15	0.5	- 15.0	2.0
Euro area	0.5	- 15.9	1.9
Germany	0.9	- 19.0	2.5
France	2.1	- 15.0	2.5
Italy	- 3.8	- 13.0	2.0
Spain	- 3.6	- 17.0	1.5
Netherlands	2.5	- 14.0	1.5
Belgium/Luxemburg	2.2	- 12.0	0.5
Austria	0.9	- 17.0	0.5
Finland	- 0.7	- 22.0	2.0
Greece	- 1.1	- 13.0	1.0
Portugal	2.5	- 19.0	1.5
Ireland	0.4	- 10.0	1.5
United Kingdom	0.3	- 6.0	2.0
Sweden	1.0	- 17.0	4.0
Denmark	2.3	- 12.0	1.0
Switzerland	- 2.0	- 19.0	1.5
Norway	0.9	- 9.5	0.5
United States	6.1	- 17.0	- 1.0
Canada	- 8.0	- 18.0	1.0
Japan	1.7	- 24.0	0.5
Emerging markets	5.7	- 15.1	5.6
Central + Eastern Europe	7.2	- 14.4	4.5
Czech Republic	6.5	- 20.0	3.5
Hungary	4.5	- 20.0	3.5
Poland	6.3	- 10.0	4.2
Slovak Republic	10.5	- 20.0	3.5
Slovenia	3.5	- 20.0	3.5
Other transition	7.8	- 12.5	5.5
Asia	6.4	- 16.0	7.5
Anies	5.0	- 20.0	6.0
China	10.0	- 12.5	11.0
Other Asia	4.5	- 15.5	5.0
Africa + Middle East	4.0	- 12.5	0.0
Latin America	1.6	- 15.0	3.0

Table 2b **Import volumes**

	2008	2009	2010
	Annual percentage changes		
Total World	2.9	- 15.2	3.6
Advanced economies	- 0.8	- 13.5	2.4
European Union 15	- 0.3	- 11.6	2.0
Euro area	- 0.1	- 11.8	2.4
Germany	0.5	- 10.0	3.5
France	2.5	- 9.0	4.0
Italy	- 5.3	- 10.0	2.5
Spain	- 8.0	- 20.0	2.0
Netherlands	4.2	- 14.0	1.0
Belgium/Luxemburg	3.7	- 11.0	0.0
Austria	1.7	- 8.0	1.0
Finland	0.1	- 25.0	2.0
Greece	- 7.3	- 1.0	1.5
Portugal	- 0.3	- 17.0	1.0
Ireland	- 5.7	- 17.5	1.0
United Kingdom	- 2.2	- 10.0	0.0
Sweden	2.3	- 12.9	1.6
Denmark	2.0	- 10.0	- 1.0
Switzerland	1.5	- 17.5	1.0
Norway	4.2	- 4.5	2.5
United States	- 3.8	- 16.0	3.0
Canada	- 0.1	- 16.0	3.0
Japan	0.7	- 17.0	3.0
Emerging markets	8.2	- 17.4	5.2
Central + Eastern Europe	11.0	- 24.0	6.3
Czech Republic	5.8	- 25.0	7.0
Hungary	1.8	- 25.0	7.0
Poland	5.7	- 8.7	5.0
Slovak Republic	7.0	- 20.0	7.0
Slovenia	5.0	- 25.0	7.0
Other transition	18.2	- 30.0	7.0
Asia	6.0	- 15.9	6.5
Anies	1.0	- 19.5	6.5
China	7.7	- 11.0	6.5
Other Asia	10.0	- 16.0	6.5
Africa + Middle East	10.5	- 15.0	0.0
Latin America	10.0	- 15.0	4.0

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

Table 2c	Export market growth ^a		
	2008	2009	2010
	Annual percentage changes		
Total World	2.9	- 15.2	3.6
Advanced economies	2.3	- 14.4	3.1
European Union 15	2.2	- 13.9	2.8
Euro area	2.2	- 13.9	2.8
Germany	2.6	- 14.5	2.8
France	1.3	- 14.0	2.3
Italy	2.9	- 14.5	3.1
Spain	2.2	- 12.7	2.7
Netherlands	1.6	- 12.4	2.5
Belgium/Luxemburg	1.9	- 12.9	2.8
Austria	2.4	- 15.1	3.7
Finland	4.1	- 15.5	3.2
Greece	4.5	- 16.4	3.2
Portugal	0.0	- 13.5	2.3
Ireland	0.9	- 12.8	2.1
United Kingdom	1.8	- 14.3	2.7
Sweden	2.4	- 13.5	2.7
Denmark	2.2	- 13.3	2.9
Switzerland	1.8	- 13.3	3.1
Norway	0.9	- 13.3	2.1
United States	4.2	- 15.2	3.5
Canada	- 2.0	- 15.6	3.1
Japan	3.0	- 15.2	4.5
Emerging markets	3.6	- 16.2	4.1
Central + Eastern Europe	6.4	- 18.1	4.4
Czech Republic	6.2	- 17.2	4.6
Hungary	4.8	- 16.0	3.7
Poland	4.7	- 16.4	3.7
Slovak Republic	5.0	- 19.1	5.0
Slovenia	4.5	- 16.1	3.9
Other transition	7.3	- 19.1	4.7
Asia	3.3	- 15.9	4.3
Anies	4.5	- 15.9	4.5
China	1.9	- 16.7	4.1
Other Asia	3.3	- 15.1	4.3
Africa + Middle East	3.1	- 15.2	3.1
Latin America	1.6	- 15.3	3.3

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

Table 2d **Export performance^a**

	2008	2009	2010
	Annual percentage changes		
Total World	0.3	- 0.6	- 0.2
Advanced economies	- 1.3	- 2.4	- 1.8
European Union 15	- 1.6	- 1.2	- 0.8
Euro area	- 1.7	- 2.4	- 0.8
Germany	- 1.6	- 5.3	- 0.3
France	0.8	- 1.2	0.2
Italy	- 6.5	1.7	- 1.1
Spain	- 5.7	- 4.9	- 1.2
Netherlands	0.9	- 1.8	- 1.0
Belgium/Luxemburg	0.3	1.0	- 2.2
Austria	- 1.4	- 2.3	- 3.1
Finland	- 4.6	- 7.7	- 1.2
Greece	- 5.4	4.1	- 2.1
Portugal	2.5	- 6.4	- 0.8
Ireland	- 0.5	3.2	- 0.6
United Kingdom	- 1.5	9.7	- 0.6
Sweden	- 1.3	- 4.0	1.3
Denmark	0.1	1.5	- 1.8
Switzerland	- 3.7	- 6.5	- 1.5
Norway	0.0	4.4	- 1.6
United States	1.8	- 2.1	- 4.4
Canada	- 6.1	- 2.9	- 2.1
Japan	- 1.3	- 10.3	- 3.8
Emerging markets	2.0	1.3	1.4
Central + Eastern Europe	0.8	4.5	0.2
Czech Republic	0.3	- 3.4	- 1.0
Hungary	- 0.3	- 4.8	- 0.2
Poland	1.5	7.7	0.5
Slovak Republic	5.3	- 1.1	- 1.5
Slovenia	- 1.0	- 4.7	- 0.4
Other transition	0.4	8.2	0.8
Asia	3.1	- 0.1	3.0
Anies	0.5	- 4.9	1.4
China	7.9	5.1	6.7
Other Asia	1.2	- 0.5	0.6
Africa + Middle East	0.8	3.2	- 3.0
Latin America	0.0	0.3	- 0.3

^a 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	10.9	- 14.5	1.4
Advanced economies	9.8	- 11.6	2.1
European Union 15	9.3	- 13.3	2.3
Euro area	9.9	- 12.2	2.5
Germany	9.6	- 12.1	1.8
France	6.9	- 14.3	2.3
Italy	12.6	- 8.4	4.8
Spain	9.1	- 13.0	2.3
Netherlands	12.2	- 12.5	2.3
Belgium/Luxemburg	10.7	- 13.4	2.3
Austria	8.4	- 10.7	3.0
Finland	7.4	- 16.1	3.3
Greece	13.3	- 8.4	4.4
Portugal	10.1	- 13.9	2.3
Ireland	7.4	- 12.6	0.8
United Kingdom	4.2	- 21.4	- 1.5
Sweden	6.1	- 14.6	7.5
Denmark	14.1	- 17.7	5.1
Switzerland	18.5	- 10.3	- 0.9
Norway	23.2	- 27.1	16.1
United States	5.7	- 5.5	0.5
Canada	16.5	- 14.4	7.3
Japan	8.2	- 1.4	0.0
Emerging markets	11.9	- 17.4	0.6
Central + Eastern Europe	17.7	- 20.9	5.4
Czech Republic	11.7	- 10.8	- 0.9
Hungary	8.4	- 18.0	- 2.2
Poland	12.6	- 12.0	3.6
Slovak Republic	6.9	- 2.9	- 1.6
Slovenia	9.6	- 6.4	- 1.6
Other transition	23.0	- 26.0	10.0
Asia	6.5	- 13.2	- 2.5
Anies	4.5	- 11.5	- 2.5
China	7.5	- 10.5	- 2.5
Other Asia	7.5	- 17.5	- 2.5
Africa + Middle East	29.0	- 30.0	10.0
Latin America	13.5	- 17.0	0.0

Table 3b Import prices in dollars

	2008	2009	2010
	Annual percentage changes		
Total World	10.7	- 14.5	1.7
Advanced economies	10.7	- 15.0	2.2
European Union 15	9.3	- 16.3	2.8
Euro area	10.2	- 15.8	2.8
Germany	10.2	- 15.7	2.8
France	3.8	- 16.5	2.8
Italy	13.3	- 15.2	2.8
Spain	11.2	- 16.6	2.8
Netherlands	12.3	- 16.1	2.8
Belgium/Luxemburg	13.5	- 15.2	2.8
Austria	9.6	- 13.4	2.8
Finland	10.5	- 17.0	2.8
Greece	14.3	- 15.2	2.8
Portugal	14.9	- 15.2	2.8
Ireland	2.8	- 17.9	2.8
United Kingdom	3.9	- 19.8	2.5
Sweden	6.9	- 15.8	3.7
Denmark	13.7	- 15.5	4.0
Switzerland	11.4	- 14.5	2.6
Norway	7.3	- 13.9	6.1
United States	11.1	- 13.0	1.2
Canada	6.5	- 9.3	2.1
Japan	22.0	- 14.7	1.1
Emerging markets	10.7	- 13.7	1.1
Central + Eastern Europe	10.2	- 17.1	4.0
Czech Republic	15.3	- 14.1	3.0
Hungary	9.7	- 16.4	3.6
Poland	15.5	- 15.4	5.3
Slovak Republic	13.3	- 17.5	5.2
Slovenia	10.1	- 11.9	3.2
Other transition	6.5	- 16.0	4.5
Asia	11.0	- 13.1	- 0.1
Anies	12.5	- 11.5	- 1.0
China	10.0	- 15.0	1.0
Other Asia	10.2	- 13.0	0.0
Africa + Middle East	11.0	- 13.5	1.5
Latin America	10.0	- 11.5	1.0

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	- 0.2	- 0.4	- 0.3
Advanced economies	- 1.4	4.4	- 0.3
European Union 15	- 0.5	3.1	- 0.6
Euro area	- 0.3	4.3	- 0.3
Germany	- 0.6	4.3	- 1.0
France	3.0	2.6	- 0.5
Italy	- 0.7	8.0	2.0
Spain	- 1.9	4.3	- 0.5
Netherlands	- 0.1	4.3	- 0.5
Belgium/Luxemburg	- 2.5	2.1	- 0.5
Austria	- 1.1	3.1	0.2
Finland	- 2.8	1.1	0.5
Grecce	- 0.8	8.0	1.6
Portugal	- 4.2	1.6	- 0.5
Ireland	4.5	6.5	- 1.9
United Kingdom	0.3	- 1.9	- 3.9
Sweden	- 0.8	1.5	3.7
Denmark	0.4	- 2.6	1.0
Switzerland	6.4	5.0	- 3.4
Norway	14.8	- 15.3	9.5
United States	- 4.9	8.6	- 0.7
Canada	9.3	- 5.7	5.1
Japan	- 11.3	15.6	- 1.1
Emerging markets	0.9	- 5.1	- 0.3
Central + Eastern Europe	7.4	- 7.5	2.0
Czech Republic	- 3.1	3.9	- 3.8
Hungary	- 1.2	- 1.8	- 5.6
Poland	- 2.5	4.0	- 1.6
Slovak Republic	- 5.6	17.7	- 6.5
Slovenia	- 0.5	6.2	- 4.7
Other transition	15.5	- 11.9	5.3
Asia	- 4.6	- 0.7	- 2.4
Anies	- 7.1	0.0	- 1.5
China	- 2.3	5.3	- 3.5
Other Asia	- 2.5	- 5.2	- 2.5
Africa + Middle East	16.2	- 19.1	8.4
Latin America	3.2	- 6.2	- 1.0

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

	2008	2009	2010
	Annual percentage changes		
Total World	3.4	- 6.3	1.1
Advanced economies	4.7	- 8.4	1.8
European Union 15	5.2	- 11.4	2.4
Euro area	6.9	- 9.8	2.3
Germany	6.9	- 9.8	2.3
France	6.9	- 9.8	2.3
Italy	6.9	- 9.8	2.3
Spain	6.9	- 9.8	2.3
Netherlands	6.9	- 9.8	2.3
Belgium/Luxemburg	6.9	- 9.8	2.3
Austria	6.9	- 9.8	2.3
Finland	6.9	- 9.8	2.3
Greece	6.9	- 9.8	2.3
Portugal	6.9	- 9.8	2.3
Ireland	6.9	- 9.8	2.3
United Kingdom	- 8.3	- 22.1	0.0
Sweden	2.6	- 16.7	10.3
Denmark	6.8	- 12.4	3.5
Switzerland	10.8	- 5.5	0.6
Norway	3.9	- 12.2	5.6
United States	0.0	0.0	0.0
Canada	0.4	- 14.4	4.2
Japan	13.9	6.6	0.0
Emerging markets	2.1	- 3.9	0.4
Central + Eastern Europe	4.5	- 12.0	1.9
Czech Republic	18.9	- 15.8	2.0
Hungary	6.5	- 23.3	0.6
Poland	14.8	- 33.1	13.8
Slovak Republic	15.6	- 5.8	1.2
Slovenia	6.9	- 9.2	1.2
Other transition	0.0	0.0	0.0
Asia	2.2	- 2.6	0.0
Anies	- 2.1	- 9.2	0.0
China	9.4	1.7	0.0
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	7.4	- 8.3	0.6
Advanced economies	6.4	- 7.5	0.6
European Union 15	4.5	- 5.2	0.5
Euro area	3.0	- 6.6	0.5
Germany	3.1	- 6.5	0.5
France	- 2.9	- 7.4	0.5
Italy	6.0	- 6.0	0.5
Spain	4.0	- 7.5	0.5
Netherlands	5.0	- 7.0	0.5
Belgium/Luxemburg	6.1	- 6.0	0.5
Austria	2.5	- 4.0	0.5
Finland	3.3	- 8.0	0.5
Greece	6.9	- 6.0	0.5
Portugal	7.5	- 6.0	0.5
Ireland	- 3.9	- 9.0	0.5
United Kingdom	13.3	3.0	2.5
Sweden	4.2	1.0	- 6.0
Denmark	6.4	- 3.5	0.5
Switzerland	0.6	- 9.5	2.0
Norway	3.2	- 2.0	0.5
United States	11.1	- 13.0	1.2
Canada	6.1	6.0	- 2.0
Japan	7.1	- 20.0	1.1
Emerging markets	8.6	- 9.5	0.6
Central + Eastern Europe	4.9	- 2.9	1.4
Czech Republic	- 3.0	2.0	1.0
Hungary	3.0	9.0	3.0
Poland	0.6	26.5	- 7.5
Slovak Republic	- 2.0	- 12.5	4.0
Slovenia	3.0	- 3.0	2.0
Other transition	6.5	- 16.0	4.5
Asia	9.2	- 10.3	- 0.1
Anies	14.9	- 2.5	- 1.0
China	0.5	- 16.4	1.0
Other Asia	10.2	- 13.0	0.0
Africa + Middle East	11.0	- 13.5	1.5
Latin America	10.0	- 11.5	1.0

Table 4b Calculated import prices in national currencies^a

	2008	2009	2010
	Annual percentage changes		
Total World	7.6	- 8.4	0.3
Advanced economies	6.8	- 7.0	0.2
European Union 15	6.4	- 3.7	0.1
Euro area	4.2	- 5.8	0.1
Germany	4.0	- 5.0	- 0.1
France	4.3	- 5.3	0.2
Italy	4.8	- 6.8	0.2
Spain	4.8	- 7.0	0.5
Netherlands	4.2	- 6.7	0.0
Belgium/Luxemburg	3.5	- 5.1	- 0.2
Austria	3.7	- 3.9	- 0.3
Finland	5.0	- 7.4	1.8
Greece	4.4	- 5.5	0.3
Portugal	4.0	- 5.8	0.4
Ireland	2.8	- 8.4	- 0.3
United Kingdom	21.3	9.8	2.5
Sweden	8.9	0.8	- 6.3
Denmark	3.6	- 2.9	- 0.4
Switzerland	0.3	- 9.5	2.1
Norway	5.6	- 2.9	- 2.4
United States	11.0	- 14.3	1.0
Canada	7.0	6.5	- 3.3
Japan	- 2.4	- 20.8	0.2
Emerging markets	8.6	- 10.2	0.4
Central + Eastern Europe	8.2	- 2.6	1.0
Czech Republic	- 6.3	3.0	0.4
Hungary	5.3	11.3	2.5
Poland	- 2.8	27.0	- 10.0
Slovak Republic	0.6	- 13.7	3.7
Slovenia	3.7	- 4.4	1.3
Other transition	14.6	- 18.2	4.1
Asia	7.6	- 10.8	- 0.3
Anies	10.8	- 3.2	- 1.1
China	1.1	- 16.5	0.8
Other Asia	9.2	- 13.6	- 0.3
Africa + Middle East	11.6	- 15.8	1.6
Latin America	9.8	- 12.3	0.8

^a 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 ^a		
	2008	2009	2010
	Annual percentage changes		
Total World	- 0.2	0.0	0.3
Advanced economies	- 0.3	- 0.5	0.4
European Union 15	- 1.8	- 1.5	0.4
Euro area	- 1.1	- 0.9	0.4
Germany	- 0.8	- 1.6	0.7
France	- 6.9	- 2.3	0.3
Italy	1.1	0.9	0.3
Spain	- 0.7	- 0.6	0.0
Netherlands	0.8	- 0.4	0.5
Belgium/Luxemburg	2.6	- 1.0	0.7
Austria	- 1.2	- 0.1	0.8
Finland	- 1.6	- 0.6	- 1.3
Greece	2.4	- 0.5	0.2
Portugal	3.3	- 0.2	0.1
Ireland	- 6.5	- 0.7	0.8
United Kingdom	- 6.6	- 6.2	0.0
Sweden	- 4.3	0.2	0.3
Denmark	2.7	- 0.6	0.9
Switzerland	0.3	0.0	- 0.1
Norway	- 2.3	0.9	3.0
United States	0.1	1.6	0.3
Canada	- 0.8	- 0.5	1.4
Japan	9.7	1.0	1.0
Emerging markets	0.0	0.8	0.2
Central + Eastern Europe	- 3.1	- 0.2	0.4
Czech Republic	3.6	- 0.9	0.6
Hungary	- 2.2	- 2.1	0.5
Poland	3.5	- 0.4	2.7
Slovak Republic	- 2.6	1.4	0.3
Slovenia	- 0.7	1.5	0.6
Other transition	- 7.1	2.6	0.4
Asia	1.5	0.5	0.2
Anies	3.7	0.7	0.1
China	- 0.6	0.1	0.2
Other Asia	1.0	0.7	0.3
Africa + Middle East	- 0.5	2.7	- 0.1
Latin America	0.2	1.0	0.2

^a 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	- 1.2	0.4
European Union 15	0.7	- 2.4	0.5
Euro area	2.4	- 0.6	0.5
Germany	1.6	0.6	0.2
France	2.4	- 0.5	0.5
Italy	2.4	- 1.1	0.6
Spain	3.0	- 1.7	0.7
Netherlands	3.3	- 2.2	0.8
Belgium/Luxemburg	2.3	- 0.9	0.4
Austria	0.5	0.8	0.2
Finland	3.4	- 0.6	- 0.2
Greece	2.5	- 0.8	0.6
Portugal	2.3	- 1.0	0.5
Ireland	7.4	0.8	1.5
United Kingdom	- 12.2	- 15.8	- 1.7
Sweden	- 1.8	- 7.1	7.9
Denmark	2.2	- 1.1	0.4
Switzerland	6.2	3.1	- 1.0
Norway	0.1	- 0.9	2.2
United States	- 2.6	5.5	- 1.0
Canada	- 0.7	- 12.9	3.8
Japan	10.9	9.7	- 0.3
Emerging markets	- 1.0	1.0	- 0.3
Central + Eastern Europe	- 0.1	- 3.8	0.4
Czech Republic	11.1	- 6.4	- 0.2
Hungary	0.8	- 16.0	- 1.2
Poland	9.2	- 26.7	12.1
Slovak Republic	8.8	3.4	- 0.2
Slovenia	0.6	1.5	- 0.8
Other transition	- 3.7	9.4	- 1.5
Asia	- 0.7	1.0	- 0.4
Anies	- 6.2	- 7.2	- 0.3
China	6.9	4.7	- 0.5
Other Asia	- 1.9	5.6	- 0.3
Africa + Middle East	- 2.8	6.8	- 0.9
Latin America	- 1.7	3.0	- 0.5

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	7.2	- 8.7	0.3
Advanced economies	4.9	- 3.5	0.3
European Union 15	3.9	- 2.2	0.0
Euro area	2.7	- 2.7	0.2
Germany	2.5	- 2.5	- 0.5
France	0.0	- 5.0	0.0
Italy	5.3	1.5	2.5
Spain	2.0	- 3.5	0.0
Netherlands	4.9	- 3.0	0.0
Belgium/Luxemburg	3.5	- 4.0	0.0
Austria	1.4	- 1.0	0.7
Finland	0.4	- 7.0	1.0
Greece	6.0	1.5	2.1
Portugal	3.0	- 4.5	0.0
Ireland	0.4	- 3.1	- 1.5
United Kingdom	13.6	1.0	- 1.5
Sweden	3.4	2.5	- 2.5
Denmark	6.8	- 6.0	1.5
Switzerland	7.0	- 5.0	- 1.5
Norway	18.5	- 17.0	10.0
United States	5.7	- 5.5	0.5
Canada	16.0	0.0	3.0
Japan	- 5.0	- 7.5	0.0
Emerging markets	9.6	- 14.1	0.2
Central + Eastern Europe	12.7	- 10.1	3.4
Czech Republic	- 6.0	6.0	- 2.8
Hungary	1.8	7.0	- 2.8
Poland	- 1.9	31.5	- 9.0
Slovak Republic	- 7.5	3.0	- 2.8
Slovenia	2.5	3.0	- 2.8
Other transition	23.0	- 26.0	10.0
Asia	4.2	- 10.9	- 2.5
Anies	6.7	- 2.5	- 2.5
China	- 1.8	- 12.0	- 2.5
Other Asia	7.5	- 17.5	- 2.5
Africa + Middle East	29.0	- 30.0	10.0
Latin America	13.5	- 17.0	0.0

Table 5b Export prices of competitors^a

	2008	2009	2010
	Annual percentage changes		
Total World	7.0	- 8.7	0.6
Advanced economies	5.2	- 6.9	0.2
European Union 15	4.6	- 4.6	0.1
Euro area	2.9	- 6.3	0.2
Germany	3.1	- 6.2	0.2
France	3.7	- 6.1	0.0
Italy	2.7	- 6.1	0.0
Spain	2.5	- 6.2	0.1
Netherlands	2.8	- 6.5	0.3
Belgium/Luxemburg	2.2	- 6.6	0.2
Austria	3.3	- 6.3	0.5
Finland	2.2	- 6.2	0.4
Greece	2.7	- 6.6	0.3
Portugal	2.3	- 6.7	0.3
Ireland	2.0	- 6.9	0.1
United Kingdom	20.1	9.1	2.2
Sweden	7.4	1.6	- 7.0
Denmark	2.5	- 3.5	- 0.6
Switzerland	- 0.5	- 10.2	1.5
Norway	4.8	- 4.2	- 2.8
United States	10.0	- 13.0	1.4
Canada	10.6	1.1	- 2.8
Japan	- 2.9	- 19.0	0.8
Emerging markets	8.9	- 10.7	1.0
Central + Eastern Europe	5.1	- 4.1	1.1
Czech Republic	- 7.3	0.0	1.6
Hungary	3.2	10.4	2.5
Poland	- 4.5	26.2	- 9.5
Slovak Republic	- 3.1	- 9.8	2.0
Slovenia	2.4	- 7.0	1.9
Other transition	9.6	- 15.7	2.9
Asia	9.2	- 11.5	0.9
Anies	13.4	- 4.9	0.8
China	2.8	- 14.9	0.8
Other Asia	11.5	- 14.0	1.0
Africa + Middle East	11.5	- 14.9	1.6
Latin America	10.8	- 13.2	1.4

^a 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 5. Relative export prices in national currencies and effective appreciation against competing countries (continued)

Table 5c	Relative export prices in a common currency ^a		
	2008	2009	2010
	Annual percentage changes		
Total World	0.2	0.0	- 0.3
Advanced economies	- 0.3	3.7	0.2
European Union 15	- 0.7	2.5	- 0.1
Euro area	- 0.2	3.9	0.0
Germany	- 0.6	3.9	- 0.7
France	- 3.5	1.2	0.0
Italy	2.5	8.1	2.5
Spain	- 0.5	2.9	- 0.1
Netherlands	2.1	3.8	- 0.3
Belgium/Luxemburg	1.2	2.8	- 0.2
Austria	- 1.9	5.7	0.2
Finland	- 1.8	- 0.8	0.6
Greece	3.2	8.6	1.8
Portugal	0.7	2.4	- 0.3
Ireland	- 1.5	4.1	- 1.6
United Kingdom	- 5.4	- 7.4	- 3.6
Sweden	- 3.7	0.8	4.8
Denmark	4.2	- 2.6	2.2
Switzerland	7.5	5.7	- 2.9
Norway	13.1	- 13.3	13.2
United States	- 3.9	8.6	- 0.9
Canada	4.9	- 1.1	5.9
Japan	- 2.2	14.2	- 0.8
Emerging markets	0.6	- 3.8	- 0.8
Central + Eastern Europe	7.2	- 6.3	2.3
Czech Republic	1.4	6.0	- 4.3
Hungary	- 1.4	- 3.1	- 5.2
Poland	2.7	4.2	0.5
Slovak Republic	- 4.5	14.2	- 4.7
Slovenia	0.1	10.7	- 4.7
Other transition	12.2	- 12.2	6.8
Asia	- 4.6	0.6	- 3.3
Anies	- 5.9	2.5	- 3.3
China	- 4.4	3.5	- 3.3
Other Asia	- 3.6	- 4.0	- 3.4
Africa + Middle East	15.7	- 17.7	8.2
Latin America	2.5	- 4.4	- 1.4

^a 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	1.1	- 1.7	0.6
European Union 15	1.1	- 3.7	0.8
Euro area	2.8	- 2.0	0.8
Germany	2.8	- 2.3	0.8
France	2.9	- 2.2	0.8
Italy	2.9	- 2.3	0.8
Spain	2.8	- 2.0	0.8
Netherlands	2.5	- 1.2	0.6
Belgium/Luxemburg	2.7	- 1.7	0.7
Austria	2.2	- 1.2	0.6
Finland	2.9	- 2.1	0.7
Greece	2.8	- 1.9	0.8
Portugal	2.7	- 1.5	0.6
Ireland	2.8	- 2.1	0.7
United Kingdom	- 11.4	- 15.6	- 1.3
Sweden	- 1.2	- 9.5	8.5
Denmark	2.6	- 4.2	1.8
Switzerland	6.5	2.3	- 0.8
Norway	0.0	- 4.5	3.9
United States	- 2.5	4.6	- 0.7
Canada	- 2.4	- 9.6	3.1
Japan	10.6	12.0	- 0.8
Emerging markets	- 1.1	1.9	- 0.6
Central + Eastern Europe	0.2	- 4.1	0.4
Czech Republic	13.4	- 7.6	0.4
Hungary	1.7	- 15.7	- 1.1
Poland	9.8	- 26.4	11.9
Slovak Republic	9.6	3.9	- 0.7
Slovenia	2.2	- 0.1	- 0.5
Other transition	- 3.8	8.3	- 1.3
Asia	- 0.8	2.5	- 0.7
Anies	- 4.8	- 4.3	- 0.7
China	5.9	6.8	- 0.7
Other Asia	- 3.0	4.9	- 0.7
Africa + Middle East	- 3.1	6.6	- 1.0
Latin America	- 2.6	5.3	- 0.9

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

Table 6a	Merchandise export, fob		
	2008	2009	2010
	Bln US dollars		
Total World	15835	11365	11922
Advanced economies	8273	6110	6318
European Union 15	5166	3808	3973
Euro area	4410	3256	3399
Germany	1469	1046	1091
France	604	440	461
Italy	542	432	462
Spain	268	193	201
Netherlands	547	412	427
Belgium/Luxemburg	490	373	384
Austria	179	133	137
Finland	96	63	66
Greece	26	21	22
Portugal	58	41	42
Ireland	131	103	105
United Kingdom	457	338	340
Sweden	181	128	143
Denmark	118	86	91
Switzerland	191	139	140
Norway	169	112	130
United States	1288	1010	1005
Canada	451	316	343
Japan	786	589	592
Emerging markets	7562	5254	5604
Central + Eastern Europe	1403	951	1044
Czech Republic	146	104	107
Hungary	106	70	71
Poland	166	132	142
Slovak Republic	68	53	54
Slovenia	30	23	23
Other transition	886	569	647
Asia	3671	2698	2837
Anies	1385	981	1013
China	1440	1128	1221
Other Asia	845	589	603
Africa + Middle East	1615	989	1088
Latin America	875	617	636

Table 6b Merchandise import, cif

	2008	2009	2010
	Bln US dollars		
Total World	15761	11443	12049
Advanced economies	8940	6576	6878
European Union 15	5176	3837	4023
Euro area	4268	3175	3341
Germany	1173	890	947
France	663	504	539
Italy	552	421	444
Spain	399	266	279
Netherlands	473	341	354
Belgium/Luxemburg	486	367	377
Austria	182	145	150
Finland	90	56	59
Greece	80	67	70
Portugal	90	63	65
Ireland	81	55	57
United Kingdom	628	453	464
Sweden	166	122	129
Denmark	113	86	89
Switzerland	173	122	126
Norway	90	74	80
United States	2104	1538	1603
Canada	405	308	324
Japan	763	540	563
Emerging markets	6821	4867	5170
Central + Eastern Europe	1429	898	992
Czech Republic	145	93	103
Hungary	105	66	73
Poland	200	155	171
Slovak Republic	75	49	55
Slovenia	34	23	25
Other transition	870	512	564
Asia	3479	2546	2711
Anies	1372	978	1031
China	1133	857	922
Other Asia	974	712	758
Africa + Middle East	995	732	742
Latin America	919	691	726

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

Table 6c	Trade balance		
	2008	2009	2010
	Bln US dollars		
Total World	74	- 79	- 126
Advanced economies	- 667	- 466	- 560
European Union 15	- 10	- 28	- 50
Euro area	142	81	58
Germany	296	156	145
France	- 59	- 64	- 78
Italy	- 9	11	18
Spain	- 132	- 73	- 79
Netherlands	74	71	73
Belgium/Luxemburg	4	7	7
Austria	- 3	- 12	- 13
Finland	6	7	7
Greece	- 54	- 46	- 48
Portugal	- 31	- 23	- 23
Ireland	50	48	48
United Kingdom	- 171	- 115	- 125
Sweden	14	6	15
Denmark	5	- 1	2
Switzerland	18	17	13
Norway	80	38	50
United States	- 816	- 528	- 598
Canada	46	8	18
Japan	23	49	30
Emerging markets	741	387	434
Central + Eastern Europe	- 26	52	52
Czech Republic	2	11	4
Hungary	1	4	- 3
Poland	- 34	- 23	- 29
Slovak Republic	- 6	4	- 2
Slovenia	- 4	0	- 2
Other transition	16	57	83
Asia	192	152	127
Anies	12	3	- 18
China	308	271	299
Other Asia	- 128	- 122	- 155
Africa + Middle East	620	257	345
Latin America	- 44	- 74	- 90

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