

D. Merchandise and services trade, value (nominal) terms, 2009

1. Merchandise trade

The US dollar value of world merchandise trade fell 23 per cent in 2009 to US\$ 12.1 trillion, down from US\$ 16.1 trillion in 2008 (see Appendix Table 1). Some of this decline was due to changes in trade volumes, while much of the rest can be explained by falling commodity prices in 2009, particularly for oil. After rising to record levels in 2008, world crude oil prices plunged 37 per cent in 2009, from US\$ 95 per barrel to US\$ 60 per barrel on average. As a result, nominal trade developments for particular countries and regions may differ substantially from developments in volume terms, particularly for oil exporters on the export side and oil importers on the import side.

North America's merchandise exports fell 21 per cent in 2009, from US\$ 2.0 trillion to US\$ 1.6 trillion, while imports dropped 25 per cent from US\$ 2.9 trillion to US\$ 2.2 trillion. The percentage declines on both the export and import sides were roughly in line with the overall drop in world trade, as were those for South and Central America. Exports of the latter fell 24 per cent to US\$ 461 billion while the region's imports dropped 25 per cent to US\$ 444 billion. The story for Europe was similar, with exports falling 23 per cent to US\$ 5.0 trillion and imports shrinking by 24 per cent to US\$ 5.1 trillion.

Oil-producing regions recorded declines in exports that were much larger than the overall decline in world trade, including the CIS, which saw its exports fall more than any other region (-36 per cent to US\$ 452 billion). The CIS also had the largest percentage decline on the import side, as purchases from the rest of the world fell 33 per cent to US\$ 332 billion. Africa's exports dropped by 32 per cent to US\$ 379 billion, but the decline in the continent's imports was smaller than any other region's (-16 per cent to US\$ 400 billion). Results for the Middle East were similar to those for Africa, with exports falling 33 per cent to US\$ 691 billion and imports dropping 18 per cent to US\$ 493 billion.

Asia's exports were down 18 per cent in 2009, from US\$ 4.7 trillion to US\$ 3.6 trillion, the smallest nominal decline of any region. Asia's imports also fell less than the world average, 21 per cent to US\$ 3.4 trillion. This relatively strong performance rested on China's ability to minimize the impact of the economic crisis on its

trade flows. The country's exports fell 16 per cent to US\$ 1.2 trillion last year, while its imports declined by just 11 per cent to US\$ 1.0 trillion.

As many observers had predicted, China overtook Germany as the world's leading exporter in 2009 with a 9.6 per cent share in world trade (see Appendix Table 3). The other top exporters were Germany (9.0 per cent), the United States (8.5 per cent), Japan (4.7 per cent), and the Netherlands (4.0 per cent). Among major economies, the country that advanced the most in world export rankings was the Republic of Korea, which moved from 12th to 9th place. The country that fell furthest was the Russian Federation, which dropped from 9th to 13th position.

The United States remained the leading merchandise importer with a 12.7 per cent share in world trade. China (8.0 per cent) took over second place from Germany (7.4 per cent), which fell to third place. France (4.4 per cent) and Japan (4.4 per cent) exchanged places, with France taking over the fourth position and Japan dropping to fifth. Appendix Table 4 shows rankings in world trade excluding EU intra-trade, which places the European Union atop the rankings on both the export and import sides.

2. Commercial services trade

World commercial services exports fell 13 per cent in 2009, from US\$ 3.8 trillion to US\$ 3.3 trillion (see Table 3). Although smaller than the 23 per cent drop in merchandise trade, it was the largest decline ever recorded for services in a data series going back to 1980. It was also the first time since 1983 that trade in commercial services declined year on year.

Transport recorded the largest drop among services categories, followed by travel and other commercial services (see Table 4). The drop in transport services is unsurprising since this category is closely linked to trade in goods, which fell by a similar amount. One might have expected a larger decline in other commercial services, since this category includes financial services that were at the centre of the recent crisis. However, these trade flows are often based on long-term contractual relationships with suppliers, possibly making them less sensitive to short-term fluctuations in the business cycle.

Table 3: World exports of merchandise and commercial services, 2005-09 (Billion dollars and percentage)

	Value	Annual percentage change				
		2009	2005-09	2007	2008	2009
Merchandise	12147		4	16	15	-23
Commercial services	3312		7	20	12	-13

Source: WTO Secretariat.

Table 4: World exports of commercial services by major category, 2009 (Billion dollars and percentage)

	Value	Annual percentage change			
	2009	2005-09	2007	2008	2009
Commercial services	3312	7	20	12	-13
Transport	704	5	20	16	-21
Travel	854	6	15	11	-11
Other commercial services	1754	10	23	12	-10

Source: WTO Secretariat

All countries and regions in Appendix Table 2 recorded negative growth in commercial services trade in 2009 with two exceptions (China's imports were unchanged from 2008, while Morocco was the only country to report a rise in imports of services).

Regional declines in exports were led by the CIS (-18 per cent to US\$ 69 billion), followed by Europe (-14 per cent, US\$ 1.6 trillion), Asia (-13 per cent, US\$ 751 billion), Middle East (-12 per cent, US\$ 96 billion), Africa (-11 per cent, US\$ 78 billion), North America (-10 per cent, US\$ 542 billion) and South and Central America (-8 per cent, US\$ 100 billion). On the import side, the CIS again had the biggest decline (-21 per cent, US\$ 91 billion), followed by the Middle East (-13 per cent, US\$ 162 billion), Europe (-13 per cent, US\$ 1.5 trillion), Africa (-11 per cent, US\$ 117 billion), Asia (-11 per cent, US\$ 776 billion), North America (-10 per cent, US\$ 430 billion) and South and Central America (-8 per cent, US\$ 111 billion).

The United States was the largest exporter of commercial services in 2009 with a 14.2 per cent share of world trade, followed by the United Kingdom (7.2 per cent), Germany (6.5 per cent), France (4.2 per cent) and China (3.9 per cent). The United States also retained top spot on the import side (10.6 per cent of world trade), with Germany (8.2 per cent), the United Kingdom (5.1 per cent), China (5.1 per cent) and Japan (4.7 per cent) being the other countries in the top five (see Appendix Table 5).

Appendix Table 1: World merchandise trade by region and selected country, 2009
(Billion dollars and percentage)

	Exports					Imports				
	Value	Annual percentage change				Value	Annual percentage change			
	2009	2005-09	2007	2008	2009	2009	2005-09	2007	2008	2009
World	12147	4	16	15	-23	12385	4	15	16	-24
North America	1602	2	11	11	-21	2177	-1	6	8	-25
United States	1057	4	12	12	-18	1604	-2	5	7	-26
Canada	316	-3	8	9	-31	330	1	9	7	-21
Mexico	230	2	9	7	-21	242	1	10	10	-24
South and Central America^a	461	6	14	21	-24	444	10	25	30	-25
Brazil	153	7	17	23	-23	134	15	32	44	-27
Other South and Central America ^a	308	6	13	20	-24	311	9	23	25	-25
Europe	4995	3	16	11	-23	5142	3	16	12	-25
European Union (27)	4567	3	16	11	-23	4714	3	16	12	-25
Germany	1121	4	19	9	-22	931	5	16	12	-21
France	475	1	11	9	-21	551	2	14	14	-22
Netherlands	499	5	19	16	-22	446	5	18	18	-23
United Kingdom ^b	351	-2	-2	5	-24	480	-2	4	2	-24
Italy	405	2	20	8	-25	410	2	16	8	-26
Commonwealth of Independent States (CIS)	452	7	21	35	-36	332	11	35	32	-33
Russian Federation ^c	304	6	17	33	-36	192	11	36	31	-34
Africa	379	5	18	28	-32	400	12	23	27	-16
South Africa	63	5	20	16	-22	72	4	12	12	-28
Africa less South Africa	317	5	17	31	-33	328	14	27	32	-13
Oil exporters ^d	204	3	17	34	-40	129	16	29	39	-11
Non oil exporters	113	9	16	23	-17	199	13	27	28	-14
Middle East	691	6	16	33	-33	493	10	25	28	-18
Asia	3566	6	16	15	-18	3397	6	15	21	-21
China	1202	12	26	17	-16	1006	11	21	18	-11
Japan	581	-1	10	9	-26	551	2	7	23	-28
India	155	12	23	30	-20	244	14	29	40	-24
Newly industrialized economies (4) ^e	853	4	11	10	-17	834	4	11	17	-24
Memorandum items:										
Developing economies	4697	7	17	19	-22	4432	8	19	22	-20
MERCOSUR ^f	217	7	18	24	-22	186	13	31	41	-28
ASEAN ^g	814	6	12	14	-18	724	5	13	21	-23
EU (27) extra-trade	1525	4	17	13	-21	1672	3	16	17	-27
Least Developed Countries (LDCs)	125	11	25	32	-27	144	13	24	29	-11

a Includes the Caribbean. For composition of groups see the Technical Notes of WTO International Trade Statistics, 2009.

b The 2007 annual change is affected by a reduction in trade associated with fraudulent VAT declaration. For further information, refer to the special notes of the monthly *UK Trade First Release* (www.statistics.gov.uk/StatBase/Product.asp?vlnk=1119).

c Imports are valued f.o.b.

d Algeria, Angola, Cameroon, Chad, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, Sudan.

e Hong Kong, China; Republic of Korea; Singapore and Taipei, Chinese.

f Common Market of the Southern Cone: Argentina, Brazil, Paraguay, Uruguay.

g Association of Southeast Asian Nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

Source: WTO Secretariat.

Appendix Table 2. **World exports of commercial services by region and selected country, 2009**
(Billion dollars and percentage)

	Exports					Imports				
	Value	Annual percentage change				Value	Annual percentage change			
	2009	2005-09	2007	2008	2009	2009	2005-09	2007	2008	2009
World	3310	7	20	12	-13	3115	7	19	13	-12
North America	542	6	15	9	-10	430	4	9	7	-10
United States	470	7	16	10	-9	331	4	8	8	-9
South and Central America ^b	100	9	18	16	-8	111	12	22	21	-8
Brazil	26	15	26	27	-9	44	18	28	28	-1
Europe	1675	7	21	12	-14	1428	6	19	11	-13
European Union (27)	1513	7	21	11	-14	1329	6	19	11	-13
United Kingdom	240	4	20	2	-16	160	0	15	1	-19
Germany	215	8	18	11	-11	255	5	16	11	-10
France	140	4	16	10	-14	124	4	16	10	-12
Spain	122	7	20	12	-14	87	7	23	9	-17
Italy	101	3	13	7	-15	114	6	21	8	-11
Commonwealth of Independent States (CIS)	69	13	27	28	-18	91	11	30	26	-21
Russian Federation	42	14	27	30	-17	60	12	32	29	-19
Ukraine	13	10	26	27	-23	11	11	29	43	-32
Africa	78	9	19	19	-11	117	14	28	27	-11
Egypt	21	10	24	25	-15	14	9	27	25	-17
Morocco	12	13	24	12	-5	6	20	27	24	13
South Africa	11	0	13	-8	-9	14	4	16	3	-16
Middle East	96	11	16	20	-12	162	14	32	18	-13
Israel	22	6	10	14	-9	17	6	20	13	-12
Asia	751	9	22	14	-13	776	8	18	14	-11
China ^a	129	15	33	20	-12	158	17	29	22	-0
Japan	124	5	10	15	-15	146	4	11	10	-11
Hong Kong, China	86	8	16	9	-6	44	7	15	11	-6
India	86	...	25	18	...	74	...	21	26	...
Singapore	74	8	26	3	-11	74	8	16	6	-6
Korea, Republic of	56	6	28	20	-25	74	6	21	12	-19
Taipei, Chinese	31	5	7	11	-10	29	-2	8	0	-15

a Preliminary estimate.

b Includes the Caribbean. For composition of groups see Chapter IV Metadata of WTO International Trade Statistics, 2009.

Note: While provisional full year data were available in early March for 50 countries, accounting for more than two-thirds of world commercial services trade, estimates for most other countries are based on data for the first three quarters.

Source: WTO Secretariat.

Appendix Table 3: Merchandise trade: Leading exporters and importers, 2009
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual per cent change	Rank	Importers	Value	Share	Annual per cent change
1	China	1202	9.6	-16	1	United States	1604	12.7	-26
2	Germany	1121	9.0	-22	2	China	1006	8.0	-11
3	United States	1057	8.5	-18	3	Germany	931	7.4	-21
4	Japan	581	4.7	-26	4	France	551	4.4	-22
5	Netherlands	499	4.0	-22	5	Japan	551	4.4	-28
6	France	475	3.8	-21	6	United Kingdom	480	3.8	-24
7	Italy	405	3.2	-25	7	Netherlands	446	3.5	-23
8	Belgium	370	3.0	-22	8	Italy	410	3.2	-26
9	Korea, Republic of	364	2.9	-14	9	Hong Kong, China	353	2.8	-10
						- retained imports ^a	91	0.7	-8
10	United Kingdom	351	2.8	-24	10	Belgium	351	2.8	-25
11	Hong Kong, China	330	2.6	-11	11	Canada	330	2.6	-21
	- domestic exports ^a	15	0.1	-9					
	- re-exports ^a	314	2.5	-11					
12	Canada	316	2.5	-31	12	Korea, Republic of	323	2.6	-26
13	Russian Federation	304	2.4	-36	13	Spain	290	2.3	-31
14	Singapore	270	2.2	-20	14	Singapore	246	1.9	-23
	- domestic exports	138	1.1	-21		- retained imports ^b	114	0.9	-28
	- re-exports	132	1.1	-19					
15	Mexico	230	1.8	-21	15	India	244	1.9	-24
16	Spain	218	1.7	-23	16	Mexico	242	1.9	-24
17	Taipei, Chinese	204	1.6	-20	17	Russian Federation ^c	192	1.5	-34
18	Saudi Arabia ^a	189	1.5	-40	18	Taipei, Chinese	175	1.4	-27
19	United Arab Emirates ^a	175	1.4	-27	19	Australia	165	1.3	-17
20	Switzerland	173	1.4	-14	20	Switzerland	156	1.2	-15
21	Malaysia	157	1.3	-21	21	Poland	147	1.2	-30
22	India	155	1.2	-20	22	Austria	144	1.1	-22
23	Australia	154	1.2	-18	23	Turkey	141	1.1	-30
24	Brazil	153	1.2	-23	24	United Arab Emirates ^a	140	1.1	-21
25	Thailand	152	1.2	-14	25	Thailand	134	1.1	-25
26	Austria	137	1.1	-24	26	Brazil	134	1.1	-27
27	Poland	134	1.1	-21	27	Malaysia	124	1.0	-21
28	Sweden	131	1.0	-29	28	Sweden	119	0.9	-29
29	Norway	121	1.0	-30	29	Czech Republic	105	0.8	-26
30	Indonesia	120	1.0	-14	30	Saudi Arabia ^a	92	0.7	-20
	Total of above ^d	10244	82.2	-		Total of above ^d	10323	81.6	-
	World ^d	12461	100.0	-23		World ^d	12647	100.0	-23

a Secretariat estimates.

b Singapore's retained imports are defined as imports less re-exports.

c Imports are valued f.o.b.

d Includes significant re-exports or imports for re-export.

Source: WTO Secretariat.

Appendix Table 4: Merchandise trade: Leading exporters and importers excluding intra-EU(27) trade, 2009
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual per cent change	Rank	Importers	Value	Share	Annual per cent change
1	Extra-EU (27) exports	1525	16.2	-21	1	Extra-EU (27) imports	1672	17.4	-27
2	China	1202	12.8	-16	2	United States	1604	16.7	-26
3	United States	1057	11.2	-18	3	China	1006	10.5	-11
4	Japan	581	6.2	-26	4	Japan	551	5.7	-28
5	Korea, Republic of	364	3.9	-14	5	Hong Kong, China	353	3.7	-10
						- retained imports ^a	91	0.9	-8
6	Hong Kong, China	330	3.5	-11	6	Canada	330	3.4	-21
	- domestic exports ^a	15	0.2	-9					
	- re-exports ^a	314	3.3	-11					
7	Canada	316	3.4	-31	7	Korea, Republic of	323	3.4	-26
8	Russian Federation	304	3.2	-36	8	Singapore	246	2.6	-23
						- retained imports ^b	114	1.2	-28
9	Singapore	270	2.9	-20	9	India	244	2.5	-24
	- domestic exports	138	1.5	-21					
	- re-exports	132	1.4	-19					
10	Mexico	230	2.4	-21	10	Mexico	242	2.5	-24
11	Taipei, Chinese	204	2.2	-20	11	Russian Federation ^c	192	2.0	-34
12	Saudi Arabia ^a	189	2.0	-40	12	Taipei, Chinese	175	1.8	-27
13	United Arab Emirates ^a	175	1.9	-27	13	Australia	165	1.7	-17
14	Switzerland	173	1.8	-14	14	Switzerland	156	1.6	-15
15	Malaysia	157	1.7	-21	15	Turkey	141	1.5	-30
16	India	155	1.6	-20	16	United Arab Emirates ^a	140	1.5	-21
17	Australia	154	1.6	-18	17	Thailand	134	1.4	-25
18	Brazil	153	1.6	-23	18	Brazil	134	1.4	-27
19	Thailand	152	1.6	-14	19	Malaysia	124	1.3	-21
20	Norway	121	1.3	-30	20	Saudi Arabia ^a	92	1.0	-20
21	Indonesia	120	1.3	-14	21	Indonesia	92	1.0	-28
22	Turkey	102	1.1	-23	22	South Africa ^a	72	0.7	-28
23	Iran, Islamic Rep. of ^a	78	0.8	-31	23	Viet Nam	69	0.7	-15
24	South Africa	63	0.7	-22	24	Norway	69	0.7	-23
25	Bolivarian Rep. of Venezuela	58	0.6	-39	25	Iran, Islamic Rep. of ^a	51	0.5	-10
26	Kuwait ^a	57	0.6	-35	26	Israel ^a	49	0.5	-27
27	Viet Nam	57	0.6	-10	27	Philippines	46	0.5	-24
28	Argentina	56	0.6	-20	28	Ukraine	45	0.5	-47
29	Chile	53	0.6	-20	29	Egypt	45	0.5	-7
30	Nigeria ^a	53	0.6	-36	30	Chile	42	0.4	-32
	Total of above ^d	8504	90.3	-		Total of above ^d	8602	89.6	-
	World ^d (excl. intra-EU (27))	9419	100.0	-22		World ^d (excl. intra-EU (27))	9605	100.0	-23

a Secretariat estimates.

b Singapore's retained imports are defined as imports less re-exports.

c Imports are valued f.o.b.

d Includes significant re-exports or imports for re-export.

Source: WTO Secretariat.

Appendix Table 5: Leading exporters and importers in world trade in commercial services, 2009
(Billion dollars and percentage)

Rank	Exporters	Annual percentage			Rank	Importers	Annual percentage		
		Value	Share	change			Value	Share	change
1	United States	470	14.2	-9	1	United States	331	10.6	-9
2	United Kingdom	240	7.2	-16	2	Germany	255	8.2	-10
3	Germany	215	6.5	-11	3	United Kingdom	160	5.1	-19
4	France	140	4.2	-14	4	China	158	5.1	0
5	China ^a	129	3.9	-12	5	Japan	146	4.7	-11
6	Japan	124	3.8	-15	6	France	124	4.0	-12
7	Spain	122	3.7	-14	7	Italy	114	3.6	-11
8	Italy	101	3.0	-15	8	Ireland	104	3.3	-5
9	Ireland	95	2.9	-7	9	Netherlands	87	2.8	-5
10	Netherlands	92	2.8	-11	10	Spain	87	2.8	-17
11	Hong Kong, China	86	2.6	-6	11	Canada	77	2.5	-11
12	India	86	2.6	...	12	India	74	2.4	...
13	Belgium	75	2.3	-11	13	Korea, Republic of	74	2.4	-19
14	Singapore	74	2.2	-11	14	Singapore	74	2.4	-6
15	Switzerland	68	2.1	-11	15	Belgium	72	2.3	-12
16	Sweden	60	1.8	-16	16	Russian Federation	60	1.9	-19
17	Luxembourg	60	1.8	-16	17	Denmark	51	1.6	-19
18	Canada	57	1.7	-12	18	Sweden	47	1.5	-14
19	Korea, Republic of	56	1.7	-25	19	Hong Kong, China	44	1.4	-6
20	Denmark	55	1.7	-25	20	Brazil	44	1.4	-1
21	Austria	53	1.6	-13	21	Saudi Arabia ^b	43	1.4	...
22	Russian Federation	42	1.3	-17	22	Australia	41	1.3	-13
23	Australia	41	1.3	-7	23	Thailand	38	1.2	-18
24	Norway	38	1.1	-17	24	Austria	38	1.2	-12
25	Greece	38	1.1	-25	25	Norway	37	1.2	-16
26	Turkey	33	1.0	-6	26	Luxembourg	36	1.2	-13
27	Taipei, Chinese	31	0.9	-10	27	United Arab Emirates ^b	36	1.1	...
28	Thailand	31	0.9	-9	28	Switzerland	34	1.1	-6
29	Poland	29	0.9	-19	29	Taipei, Chinese	29	0.9	-15
30	Malaysia	28	0.8	-8	30	Malaysia	27	0.8	-12
	Total of above	2765	83.5	-	31	Total of above	2540	81.6	-
	World	3310	100.0	-13	32	World	3115	100.0	-12

a Preliminary estimate.

b Secretariat estimate.

Note: While provisional full year data were available in early March for 50 countries accounting for more than two-thirds of world commercial services trade, estimates for most other countries are based on data for the first three quarters.

Source: WTO Secretariat.