

TRADE DATA IN SUPPORT OF *THE STATE OF THE INTERNATIONAL ORDER*
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COUNTRY GROUP DEFINITIONS

All of the data for this chart pack is from the International Monetary Fund. Quarterly trade data is from the IMF's Direction of Trade Statistics, while GDP data is from the IMF's World Economic Outlook (with the exception of the United States, where GDP data is from the Federal Reserve). Four quarter moving averages were used throughout this presentation to isolate long-term trends.

The tables below describe in detail the country aggregates which may appear in this chart pack. Country aggregates broadly follow the IMF's country groupings, with the notable exception of Developing Asia, which includes Hong Kong here.

Advanced Economies

Developed Europe (Note this is NOT the European Union)

Eurozone (EZ)

Austria
Belgium
Cyprus
Estonia
Finland
France
Germany
Greece
Ireland
Italy
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

Non-Eurozone Developed Europe

Czech Republic
Denmark
Iceland
Norway
Sweden
Switzerland
UK

Asian NICs (TWN not included)

Singapore
Korea

United States

Canada

Japan

Other Advanced Economies

Australia
Israel
New Zealand

Emerging Economies

Latin America

Antigua and Barbuda	Haiti
Argentina	Honduras
Bahamas	Jamaica
Barbados	Mexico
Belize	Nicaragua
Bolivia	Panama
Brazil	Paraguay
Chile	Peru
Colombia	St. Kitts and Nevis
Costa Rica	St. Lucia
Dominica	St. Vincent and the Grenadines
Dominican Republic	Suriname
Ecuador	Trinidad and Tobago
El Salvador	
Grenada	
Guatemala	Uruguay
Guyana	Venezuela

Developing Asia

China + HK

South Asia

Bangladesh	Nepal	India
Bhutan	Pakistan	
Maldives	Sri Lanka	

ASEAN

Brunei		
Darussalam	Malaysia	Thailand
Cambodia	Myanmar	Vietnam
Indonesia	Philippines	
Lao, P.D.R.	Singapore*	

Other Developing Asia

Afghanistan	Solomon Islands
Fiji	Timor-Leste
Kiribati	Tonga
Papau New Guinea	
Guinea	Tuvalu
Samoa	Vanuatu

*Singapore is not included in the ASEAN Groupings in the Charts. It is included in the developed country aggregates instead.

CIS + Mongolia

Armenia
Azerbaijan
Belarus
Georgia
Kazakhstan
Kyrgyz Republic
Moldova

Mongolia
Russia
Tajikistan
Turkmenistan

Ukraine
Uzbekistan

MENA

Algeria
Bahrain
Djibouti
Egypt
Iran
Iraq
Jordan

Kuwait
Lebanon
Libya
Mauritania

Morocco
Oman
Qatar
Saudi Arabia
Sudan
Syria
Tunisia
UAE
Yemen

Sub-Saharan Africa

Angola
Benin
Botswana
Burkina Faso
Burundi
Cameroon
Cape Verde
Central African
Republic
Chad
Comoros
DR Congo

Republic of Congo
Côte d'Ivoire
Equatorial Guinea
Eritrea
Ethiopia
Gabon
The Gambia
Ghana
Guinea
Guinea-Bissau
Kenya

Lesotho
Liberia
Madagascar
Malawi
Mali
Mauritius
Mozambique

Namibia
Niger
Nigeria
Rwanda
São Tomé and
Príncipe
Príncipe
Senegal
Seychelles
Sierra Leone
South Africa
Swaziland
Tanzania
Togo
Uganda
Zambia
Zimbabwe

Central/Eastern Europe

Albania
Bosnia and Herzegovina
Bulgaria
Croatia
Hungary
Kosovo
Latvia

Lithuania
Macedonia
Montenegro
Poland

Romania
Serbia
Turkey

GLOBAL MERCHANDISE TRADE PATTERNS

Purpose: This chart pack is designed to show changing patterns in international imports and exports. The charts in this pack highlight both the increasing role of emerging economies and the diminishing role of some major advanced economies. This chart pack includes presentations that include both individual country players, as well as regional aggregates.

Data: All of the data for the charts included here is from the International Monetary Fund's Direction of Trade Statistics. All data was downloaded in nominal US dollars. Top global importer and exporter charts (individual countries on the first two pages) include annual data, while the rest of the presentation includes quarterly import and export data.

Specifics: Where quarterly figures were used, four quarter moving averages were employed in order to isolate long-term trends. The geographic partners included are consistent throughout this set of charts and follow the definitions provided in the Country Group Definition files. The only caveat that Israel on pages 7 and 8 appears in the MENA region (in the individual country packs and the other charts in this pack, Israel appears in the Other Advanced Economy aggregates). There are four main types of charts included here:

A. Top Global Importers and Exporters

Using annual data, these charts compare each country's share of total global imports or exports in 2010 with that country's share of total imports or exports in 2000. Shares were created by simply dividing that country's imports or exports in each year by total global imports or exports. Countries above the dotted line had a higher share of total imports or exports in 2010 than in 2000. Additionally, advanced economies are represented by red markers, while emerging economies are represented by blue markers.

B. Global Export and Import Trends

These charts detail patterns in quarterly global imports and exports over the last 15 years for each of the included regions. The data for these charts comes from the IMF's DOTS. Intra-regional imports and exports were subtracted from each region's total imports and exports (e.g., imports to the Eurozone from Eurozone economies were subtracted from regional totals).

C. Global Trade Patterns by Country/Region

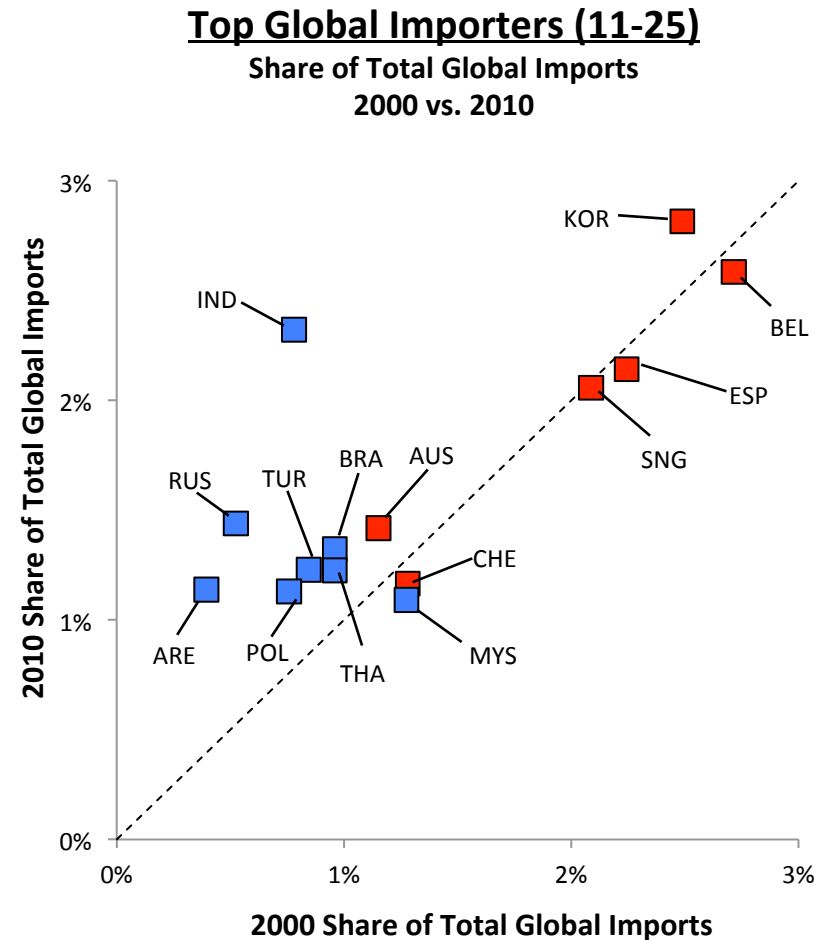
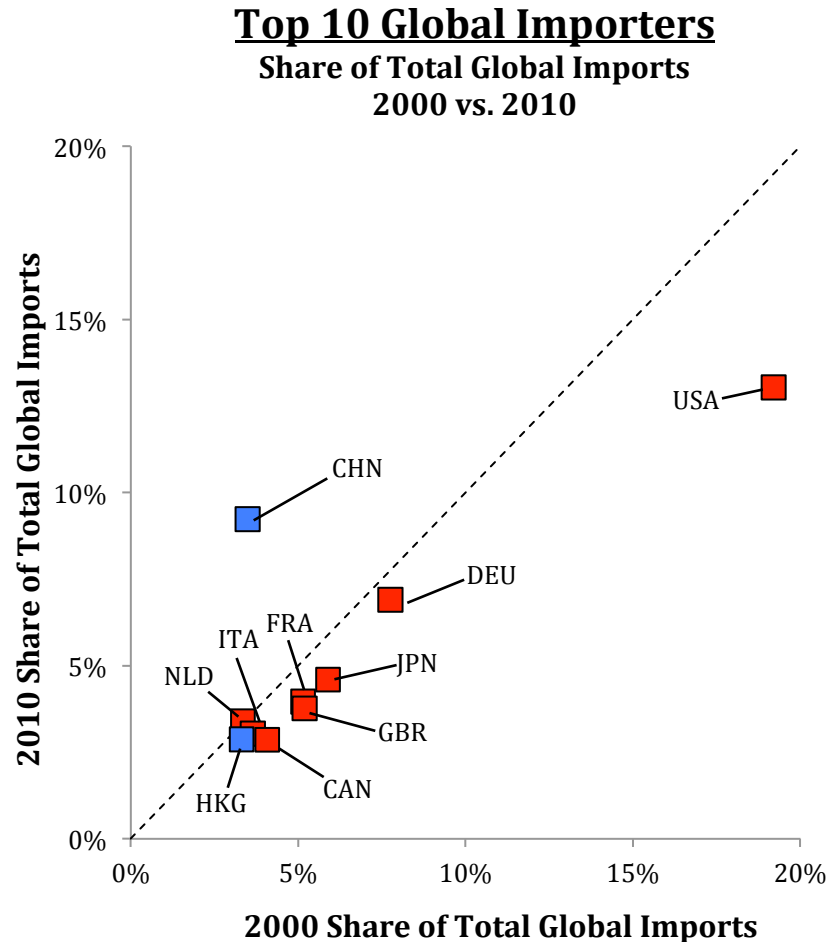
These nine charts detail shifting overall patterns in international trade by country since January 2000. Total trade here is defined as exports plus imports and the emerging vs. advanced economy aggregations follow those defined in the Country Group Definitions file.

D. Global Position Changes

These eight charts are the most complex included here. Information from these charts may also be found in each of the individual country chart packs. The goal of these charts is to explain the changing relative global influence of China, the United States, Japan and Developed Europe (not the EU, see the Country Group Definitions file). Quarterly data were used to find each country's share of total imports and exports of total imports and exports for each of the major partner countries included here. By anchoring each series to 0 in the first quarter of 1995 and showing the percent change over time (share in period x – share in the first quarter of 1995), we are able to compare and isolate changing relative patterns of influence for each country.

Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

Top Global Importers – 2000 vs. 2010



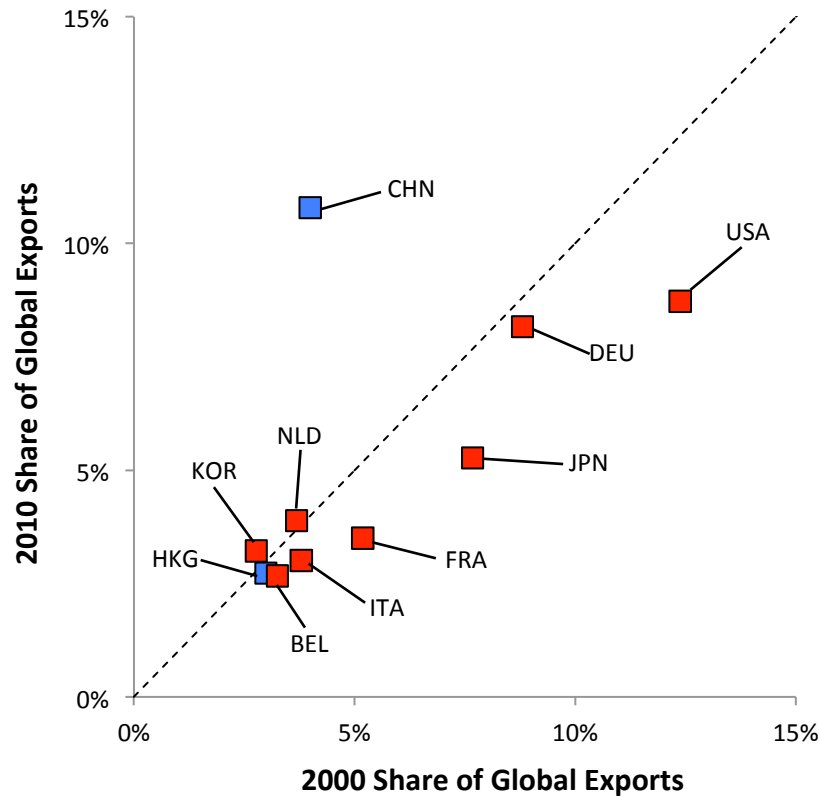
- These charts show imports as a share of total imports for the top 25 global importers in 2010 (the top 10 are in the left chart, while numbers 11-25 are in the chart on the right). Using annual data, these charts compare each country's share of total global imports in 2010 with that country's share of total imports in 2000. Countries above the dotted line had a higher share of total imports in 2010 than in 2000. Advanced economies are represented by red markers, while emerging economies are represented by blue markers
- The general pattern that emerges (with only a few exceptions) is striking. Almost all emerging economies saw their share of total global imports increase, while advanced economies fell as a share of the total.

Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

Top Global Exporters – 2000 vs. 2010

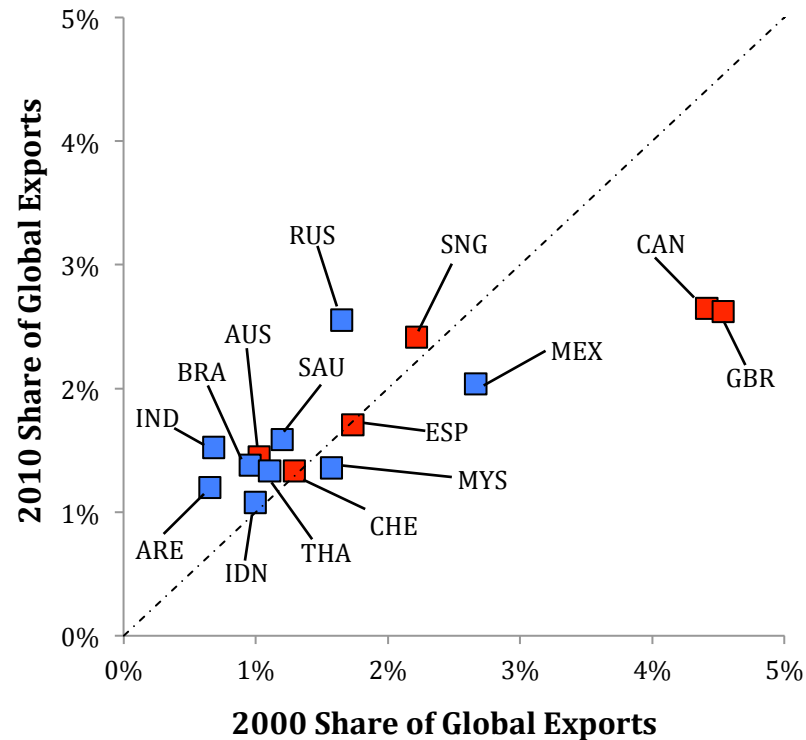
Top 10 Global Exporters

Share of Total Global Exports
2000 vs. 2010



Top Global Exporters (11-25)

Share of Total Global Exports
2000 vs. 2010

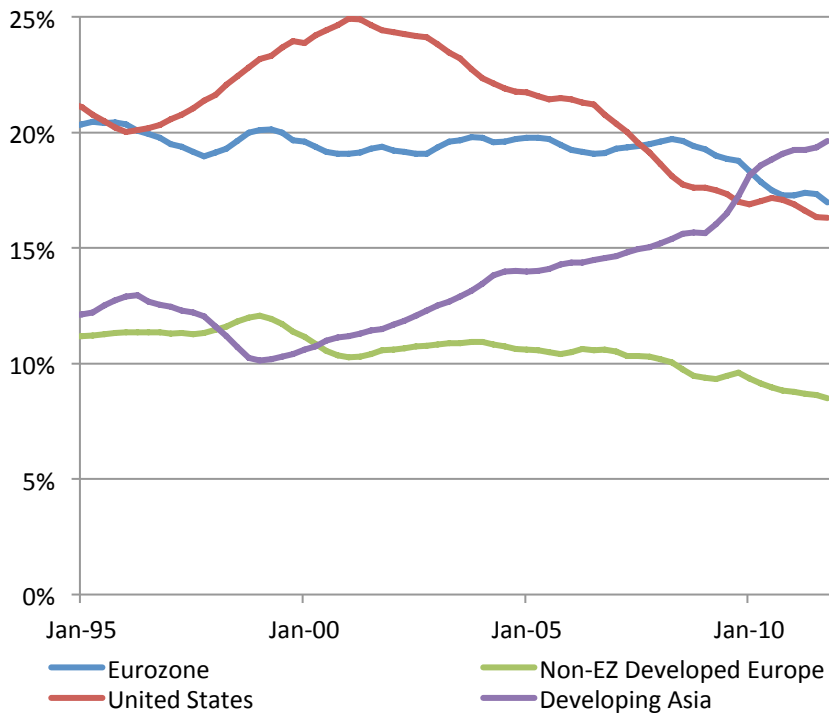


- These charts show exports as a share of total global exports for the top 25 global exporters in 2010 (the top 10 are in the left chart, while numbers 11-25 are in the chart on the right). Using annual data, the charts compare each country's share of total global exports in 2010 with that country's share of total global exports in 2000. Countries above the dotted line had a higher share of total exports in 2010 than in 2000. Advanced economies are represented by the red markers, while emerging economies are represented by blue markers
- The general pattern that emerges (with only few exceptions) is striking and very similar to the pattern observed among the top global importers. Almost all emerging economies saw their share of total global exports rise, while the share of most advanced economies fell.

Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

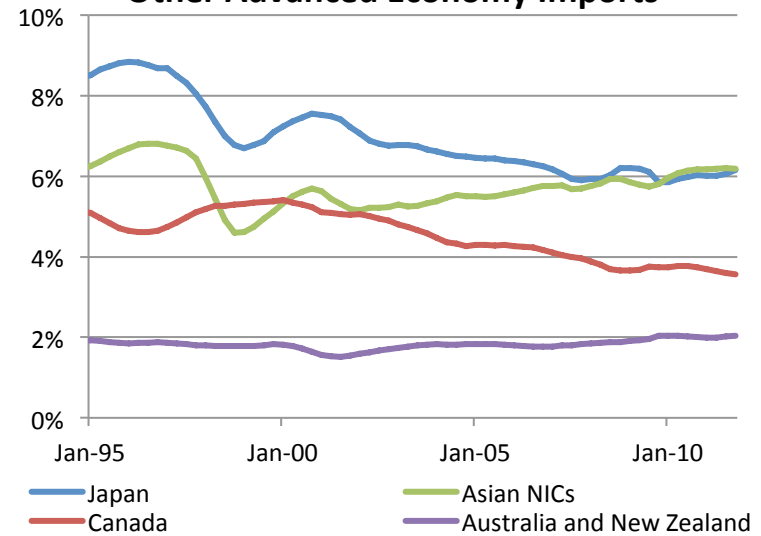
Global Import Trends

Major Global Import Trends
Share of Global Imports (4 Qtr MA)

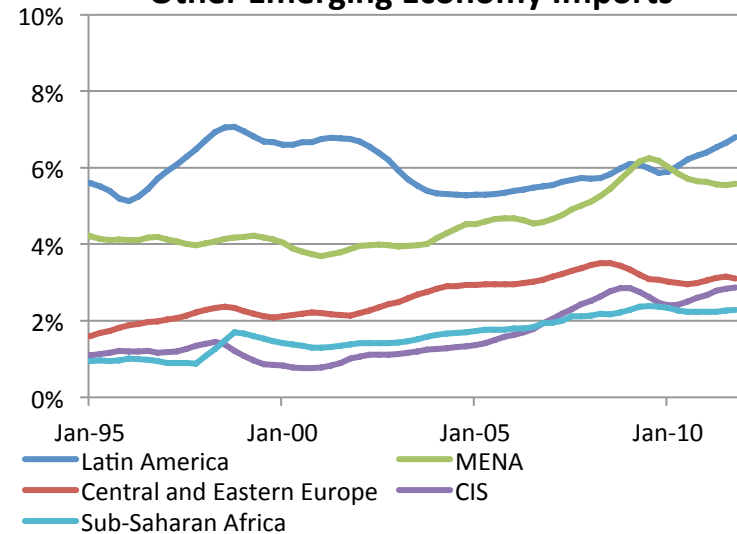


These charts detail patterns in quarterly global imports over the last 15 years. The data for these charts comes from the IMF's DOTS. Intra-regional imports were subtracted from each region's total imports (e.g., imports to the Eurozone from Eurozone economies were subtracted from regional totals). The most interesting features in this data are the gradual decline in US imports as a share of total global imports and the comparable increase in Developing Asia's share during the same period. Although imports to wealthy European countries, Japan and Canada have also slid as a share of total global imports, the decline is less dramatic. All other emerging economy regions also import more today as a share of total global imports than they did in 1995.

Other Advanced Economy Imports



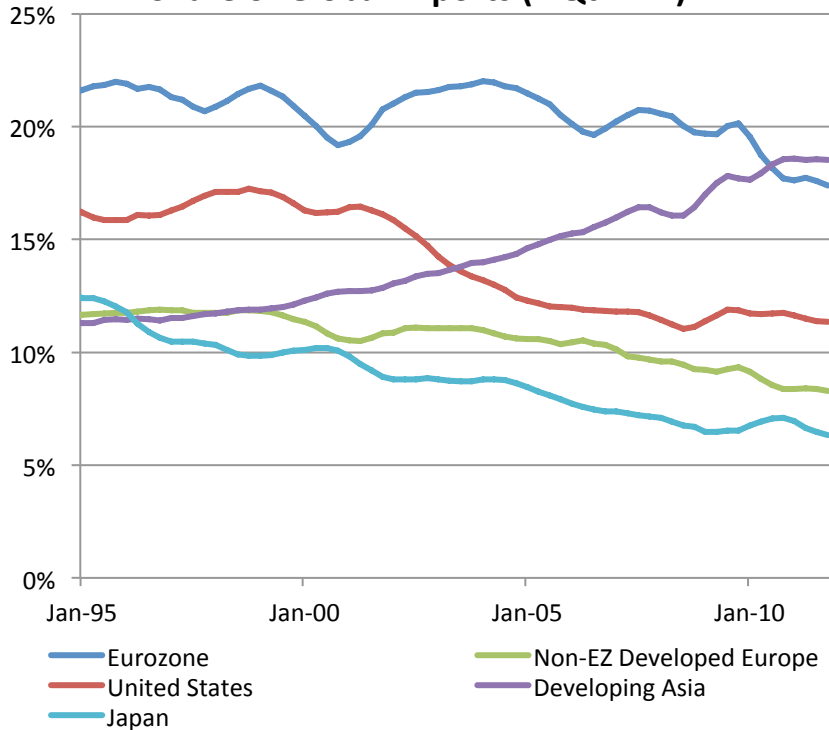
Other Emerging Economy Imports



Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

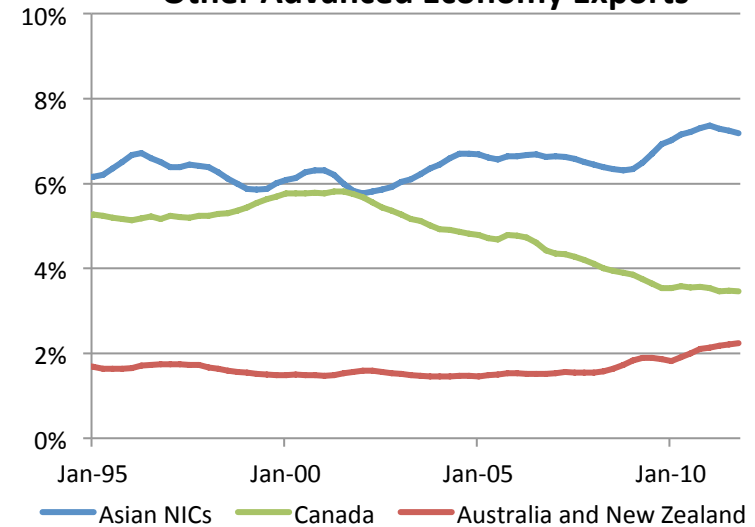
Global Export Trends

Major Global Export Trends
Share of Global Exports (4 Qtr MA)

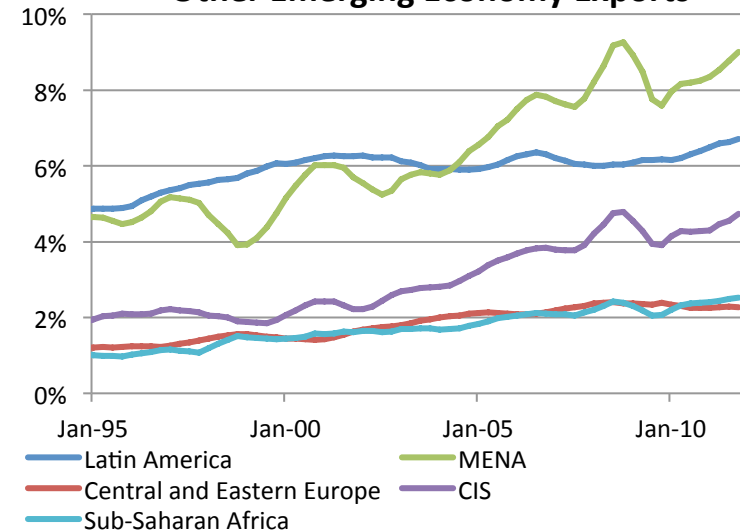


These charts provide a map of changing regional global export patterns since 1995. The quarterly data presented here comes from the IMF's DOTS. Like for the previous page, intra-regional exports were subtracted for each region. In addition to a large increase in exports from Developing Asia as a share of total global exports, the MENA region and the former Soviet states (CIS here) are also much more important exporters today than 15 years ago. In contrast, the four largest exporting regions in 1995 – the Eurozone, Non-Eurozone Developed European countries, the US and Japan – declined as a share of total exports. In fact, all four regions now export less than developing Asia.

Other Advanced Economy Exports



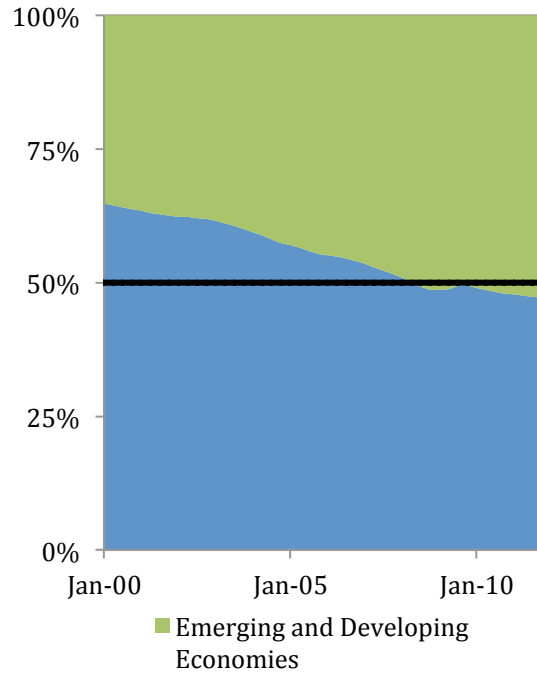
Other Emerging Economy Exports



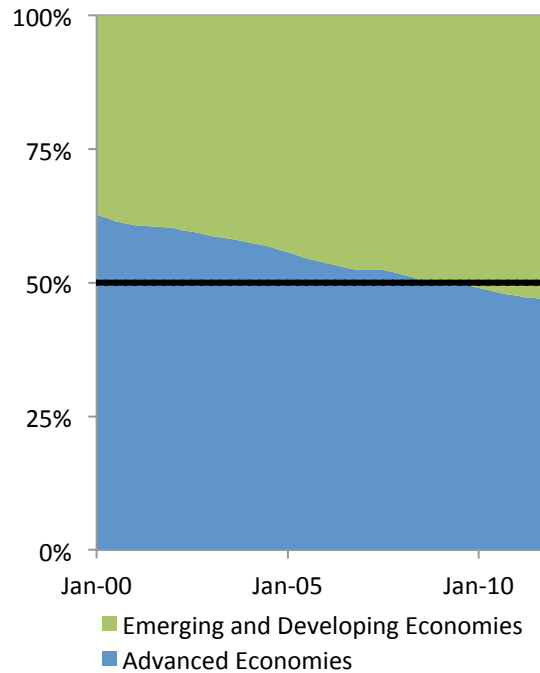
Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

Global Trade Patterns by Country/Region

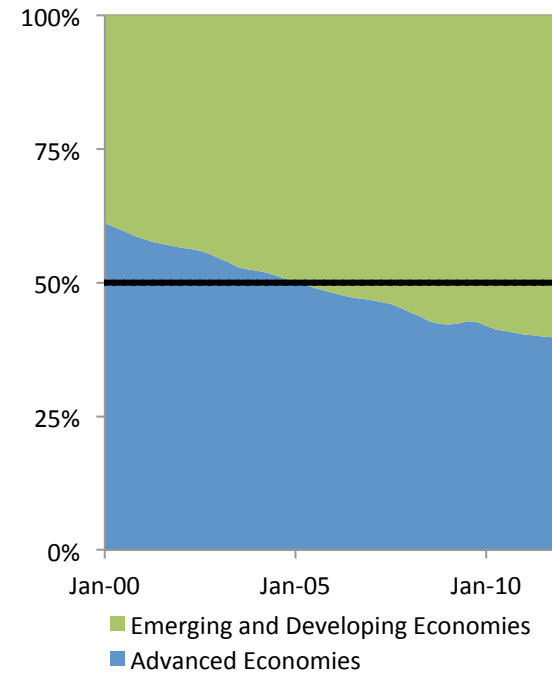
Euro Area: Trade Patterns
% Total Trade (4 Qtr MA)



USA: Trade Patterns
% Total Trade (4 Qtr MA)



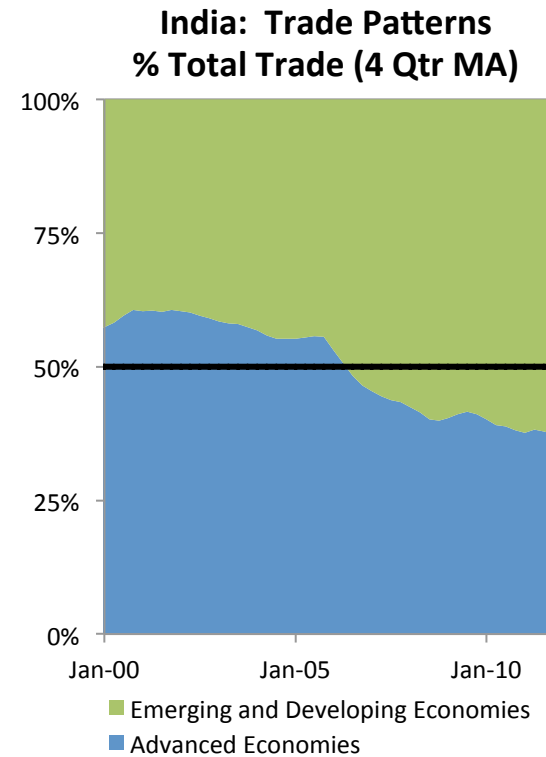
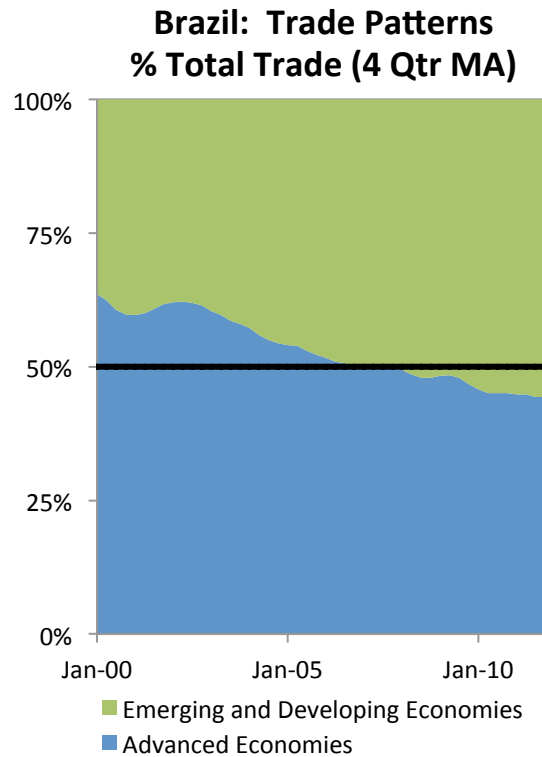
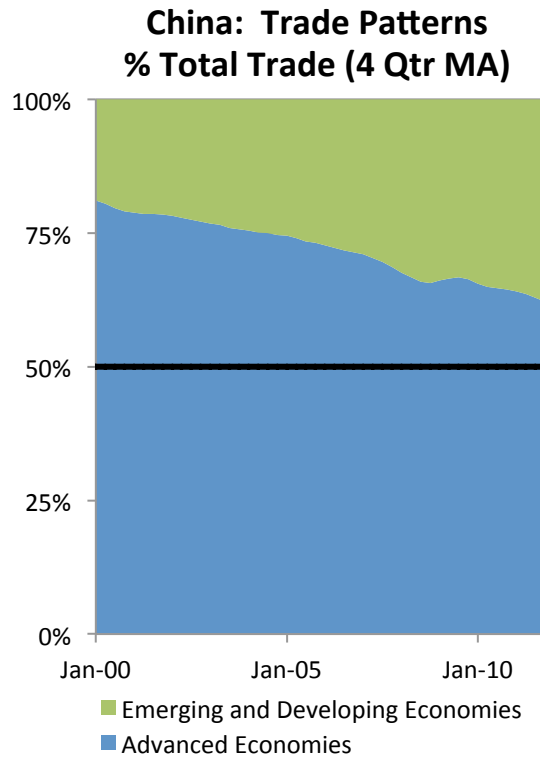
Japan: Trade Patterns
% Total Trade (4 Qtr MA)



- These nine charts detail shifting overall patterns in international trade since January 2000. Total trade here is defined as exports plus imports. As these charts clearly show, emerging economies play a much more important role today in international trade than they did even 10 years ago.
- The three charts on this page detail changing patterns in three of the world's largest advanced economic areas. The trend in all three shows a gradual shift towards emerging economy partners. The shift in Japan is the most pronounced, likely due to the country's proximity to Asia's fast growing emerging economies.

Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

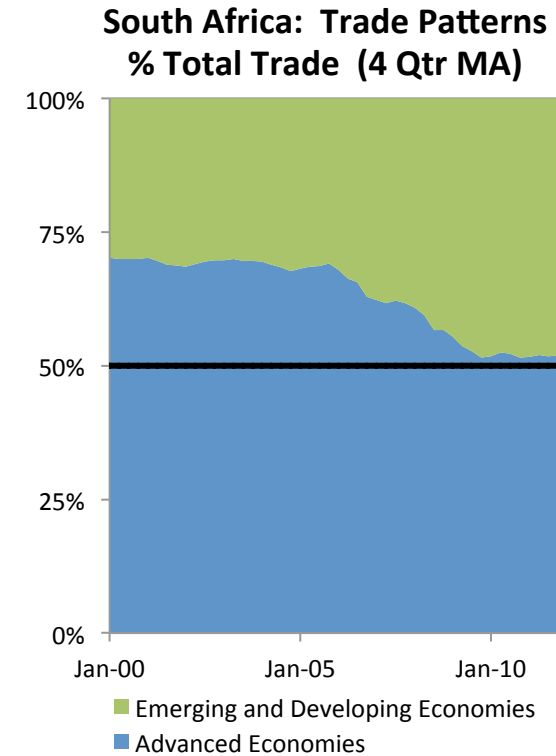
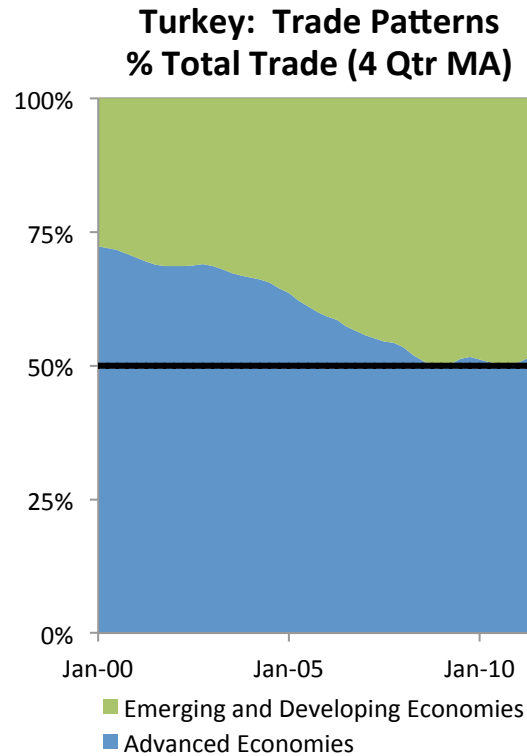
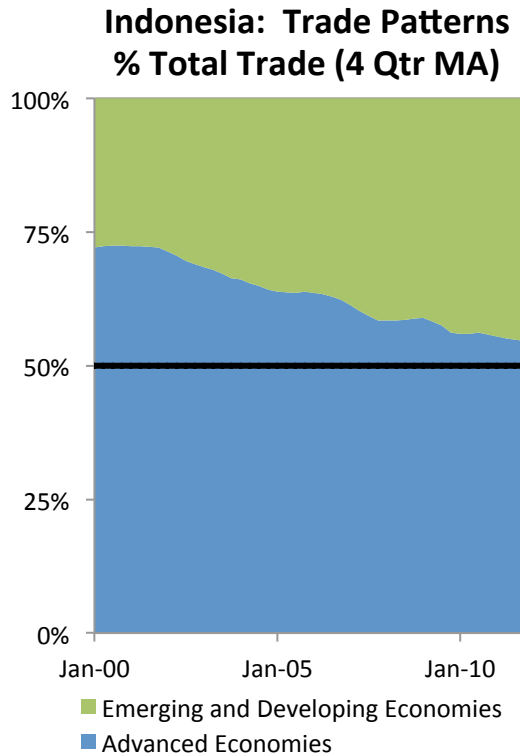
Global Trade Patterns by Country/Region



- The trend is also similar in the large BRIC economies, but in varying degrees. While emerging economies play a much more significant role for each of the three economies than ten years ago, China's trading partners are still predominately advanced economies. In contrast, both Brazil and India, trade more with emerging economies than advanced economies. The move towards emerging economies in India was much quicker than in the other two BRIC countries here and is concentrated in the period directly preceding the global financial crisis. More detailed data show that this trend is likely due to increased energy imports in India.

Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

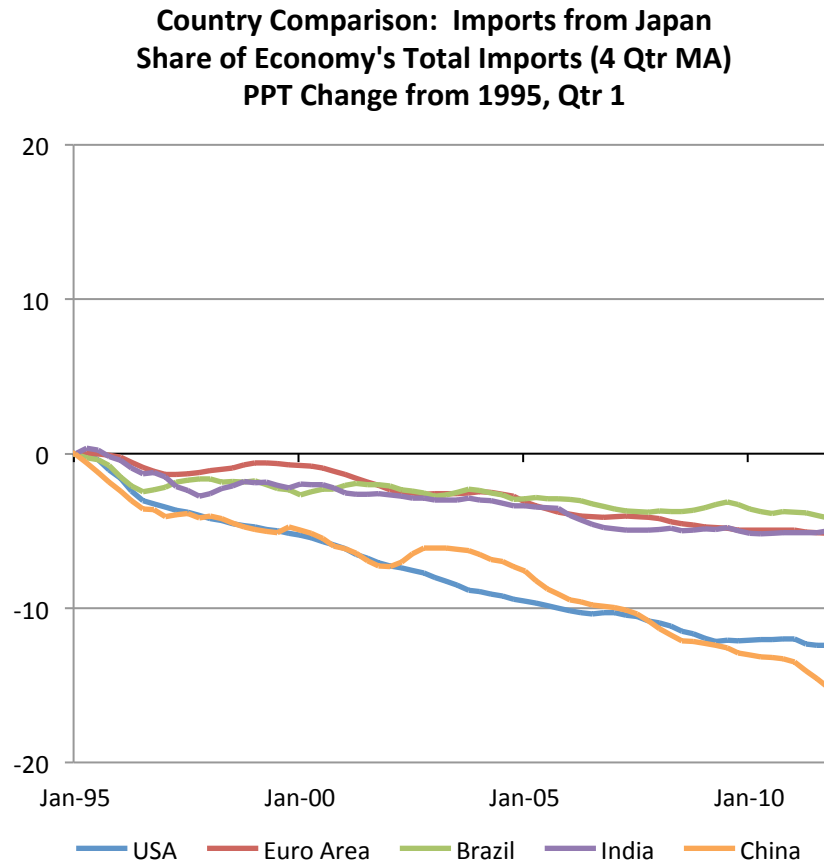
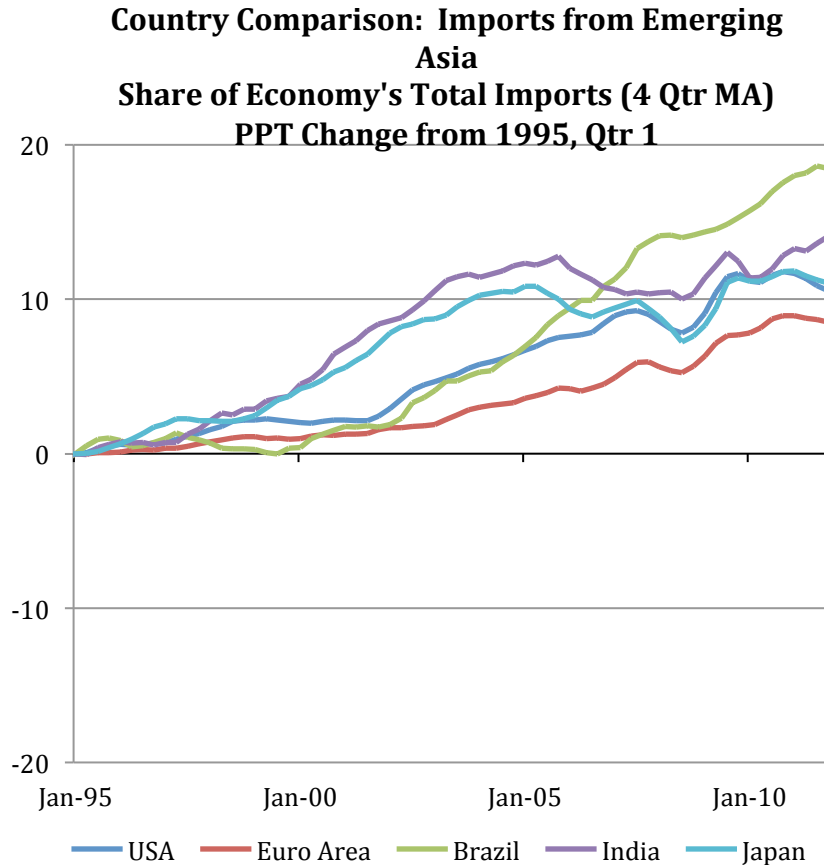
Global Trade Patterns by Country/Region



- Similar to China, the three countries here also retain slightly stronger trade relationships with advanced economy partners than emerging economy partners. Despite the share of trade with emerging economies growing quickly beginning around 2005 for both Turkey and South Africa, in recent years the trend has leveled off. In both countries today trade is roughly balanced between emerging and advanced economies, with advanced economies holding slightly over a 50% share in each country. The shift towards emerging economies for Indonesia has been more gradual over the last decade. Despite this shift, Indonesia still trades relatively more with advanced economies than emerging market countries.

Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

Country Comparisons: Trends in Global Imports

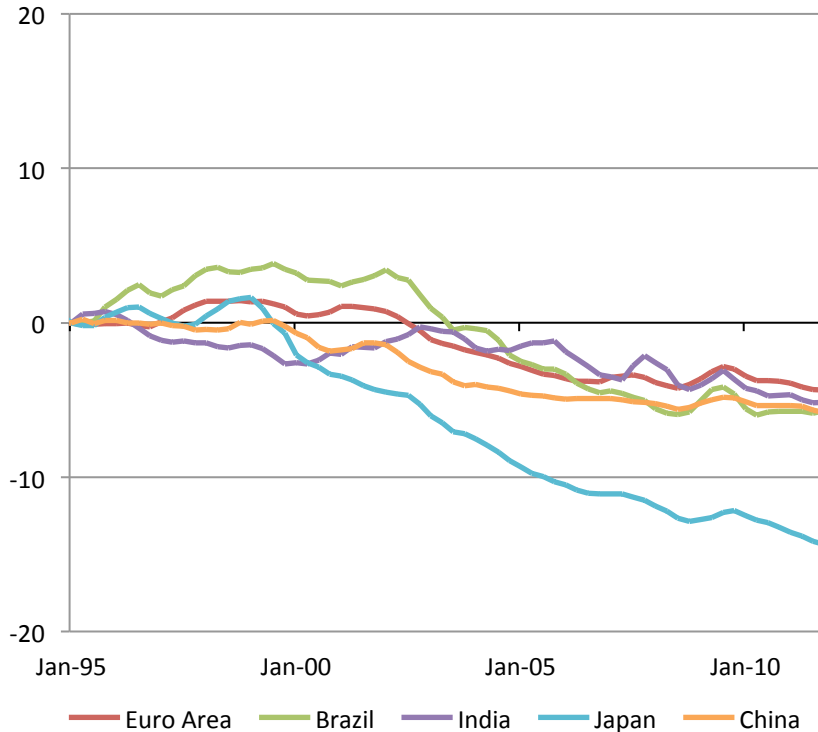


- These charts compare Emerging Asia and Japan's changing share of imports to a selection of major economies. These charts measure the percentage point change in the overall share of each country's imports originating from either Emerging Asia or Japan between 1995 and 2011. For example, Emerging Asia comprised only around 4.6% of Brazil's imports in 1995, but over 23% of Brazil's imports in 2011. This is reflected by increase of 18.4 percentage points in the chart on the left. Emerging Asia gained a much larger share of each country's imports during this period, while the share from Japan fell in all cases.

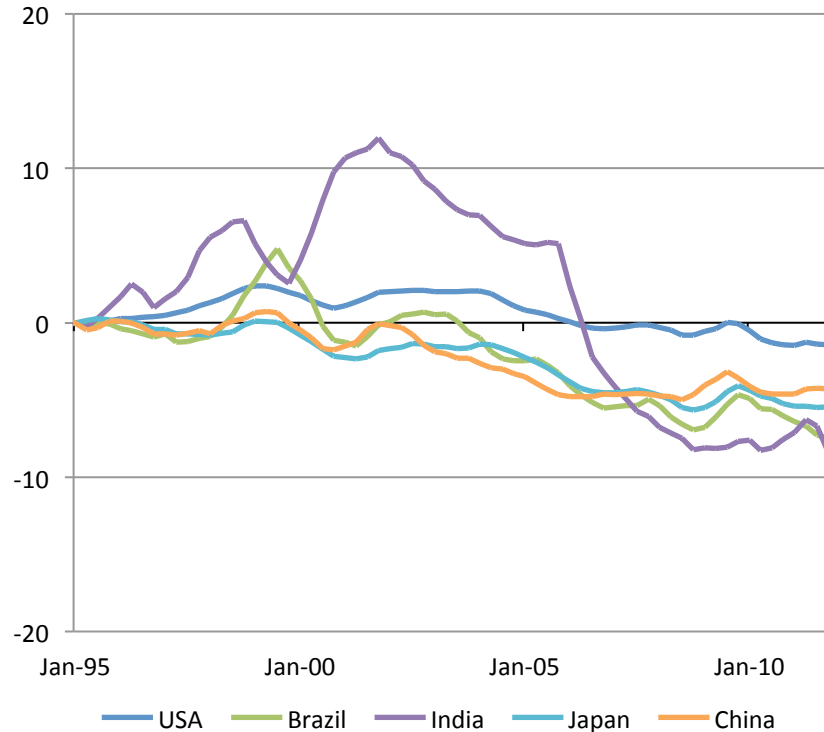
Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

Country Comparisons: Trends in Global Imports

Country Comparison: Imports from United States
Share of Economy's Total Imports (4 Qtr MA)
PPT Change from 1995, Qtr 1



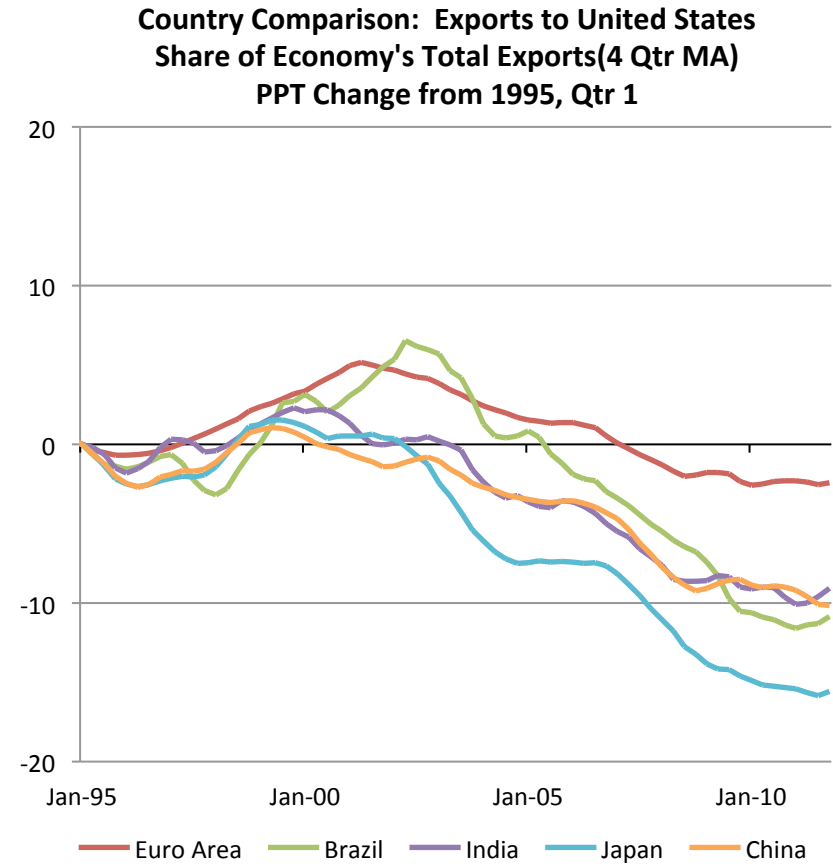
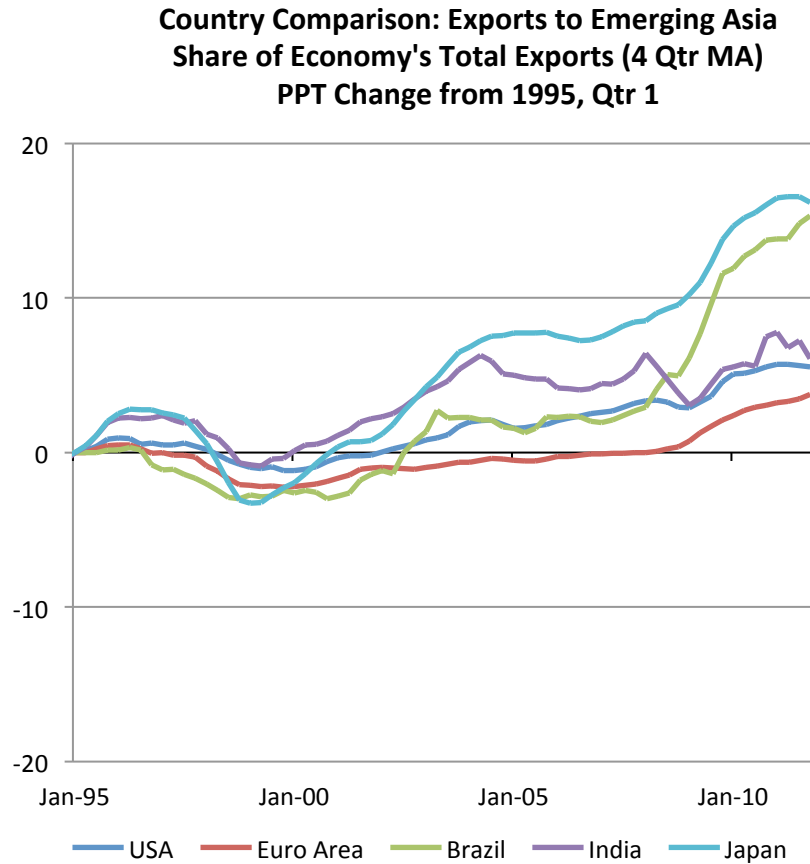
Country Comparison: Imports from Dev. Europe
Share of Economy's Total Imports (4 Qtr MA)
PPT Change from 1995, Qtr 1



- These two charts compare the changing share of imports from the United States and Developed Europe (which includes both the Eurozone and other developed European economies here) to a selected group of major economies. Although both the US and Developed Europe now account for a smaller share of each country's total imports than in 1995, imports both the US and the Eurozone actually expanded as a share of total imports to some countries in the late 1990s and early 2000s. In fact, by 2001, Indian Imports from Developed Europe were well over 10 percentage points larger as a share of India's total imports than the same figure in 1995. In the early years of this century, however, the share of imports from the United States and Developed Europe began to fall in every country.

Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

Country Comparisons: Trends in Global Exports

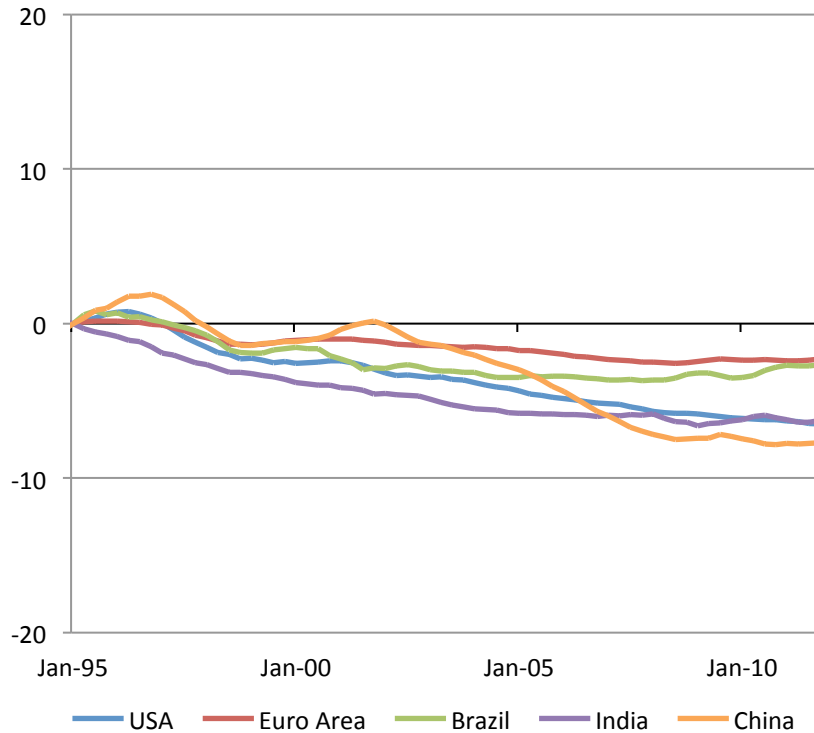


- While the prior set of charts showed the growing importance of Emerging Asia as a global source of imports, this set also shows the region's growing importance as an export destination. The two charts here compare the percentage point change in exports to Emerging Asia and the United States as a share of each selected countries total merchandise exports. For example, Emerging Asia comprised around 8% of Brazil's imports in 1995 but over 23% of Brazil's imports in 2011. This is reflected by increase of 15 percentage points in the chart on the left. Although the US continued to increase in importance as an export destination for many countries up until the beginning of the 21st century, the trend quickly changed shortly after 2000, with the share of exports of many major economies – both advanced and emerging – shifting towards Emerging Asia vis-à-vis the United States.

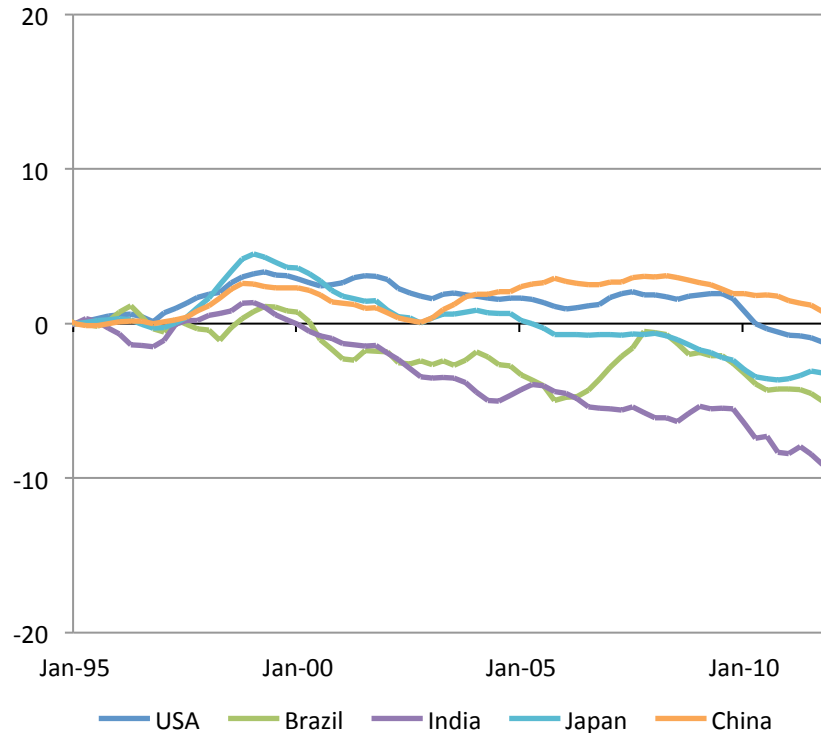
Global Merchandise Trade Patterns: Merchandise Trade Patterns in Advanced and Emerging Economies

Country Comparisons: Trends in Global Exports

Country Comparison: Exports to Japan
Share of Economy's Total Exports (4 Qtr MA)
PPT Change from 1995, Qtr 1



Country Comparison: Exports to Dev. Europe
Share of Economy's Total Exports (4 Qtr MA)
PPT Change from 1995, Qtr 1



- The United States, however, was not the only economy which slid in its share of exports to these major economies. The share of Japanese exports also fell in every country included here. The decline in share, however, seems more gradual and at a relatively smaller magnitude than when compared with the United States in the previous chart.
- A universal trend in export activity to Developed Europe is less clear. The share of exports from the United States and China destined for Europe remain roughly unchanged from comparable figures in 1995, while Developed Europe's share of exports from India declined by almost ten percentage points during the same period.

INDIVIDUAL COUNTRY TRADE DATA

Purpose: The primary purpose of this set of chart packs is to highlight evolving trends in merchandise trade for a broad set of major economies and emerging democracies. This set of charts not only shows changing trends of influence within each economy's trading partners, but also shows the overall importance of these relationships relative to the size of each host country's economy. Together, these two metrics provide a complete overview of important trends in merchandise trade for each of the economies included here. When combined with qualitative evidence regarding political or economic changes, these charts are useful in analyzing global economic power shifts.

Data: The statistics for these presentations are publically available and sourced primarily from the IMF. Quarterly import and export data (in nominal USD) were downloaded from the IMF's Direction of Trade Statistics, while annual nominal GDP figures are predominately from the IMF's World Economic Outlook (with the exception of nominal US GDP data, which is quarterly and from the Federal Reserve). To approximate quarterly nominal GDP for countries other than the US, annual totals were divided by four. Regional partner definitions generally follow the IMF's regional definitions, with the notable exception of Hong Kong. Because of the close trade relationship between China and Hong Kong, the two countries are treated as a single economic unit.

Specifics: Four quarter moving averages were used throughout the presentation here to isolate long-term trends. The geographic partners included are consistent throughout the set of chart packs and are explained in greater detail in the Country Group Definitions file. The breakdowns start at the most basic aggregation (advanced vs. emerging economies), and are further broken down by regional unit, as well as individual countries in some interesting cases (primarily to highlight the importance of China for the emerging Asia aggregate). Two primary types of charts appear in these chart packs. Brief descriptions and suggestions for interpretation for each type follow:

A. Imports, exports and total trade (exports + imports) by region as a share of total respective imports, exports, and total trade:

The charts in this classification provide details about the changing overall influence of emerging economies within each selected country. By displaying imports, exports and total trade by regional aggregate as share of each country's total imports, exports and total trade, we are able to highlight clear changing trends. An alternate presentation is also included with these trade share charts. By anchoring each region's share of the desired metric at a certain date, we simply display the percent change in each region's share (share in time x minus the share in the base period). This latter presentation can be particularly useful for highlighting relationship changes after political or economic events.

B. Imports, exports and total trade by region as a share of host country's GDP:

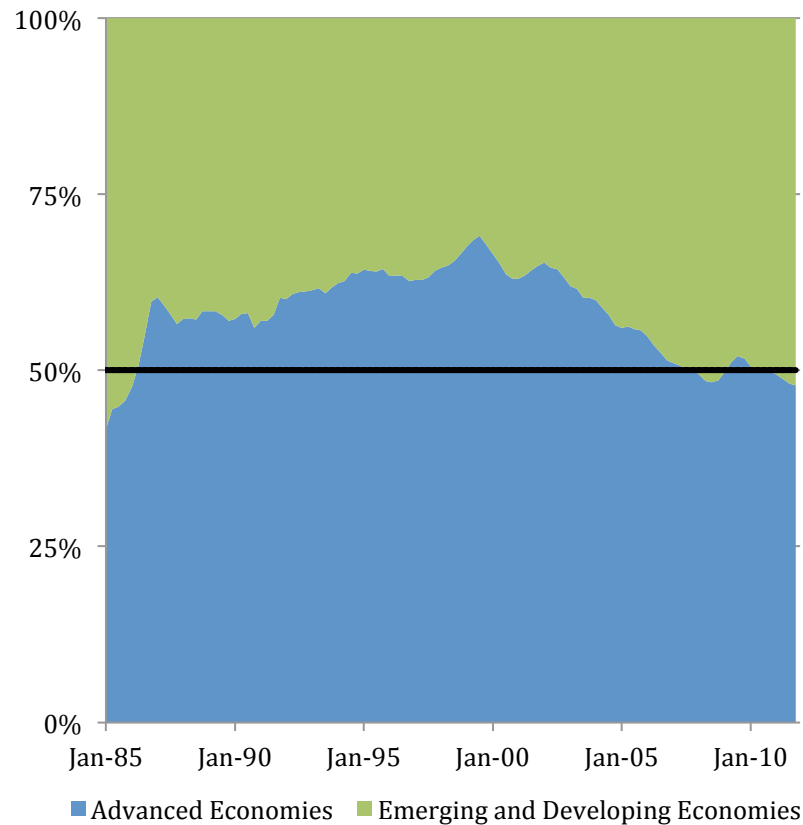
The other type of chart included shows each country's imports, exports and total trade by regional and country partners as a share of the host country's nominal GDP. By showing this metric, we gain a better understanding about how important trade has been for each economy in different periods of that country's recent economic history. Although trade data is provided on a quarterly basis, while GDP is reported on an annual basis (but transformed into quarterly data by dividing annual figures by 4), the moving average process provides a good approximation of general, illustrative trends. Many of the individual country chart packs also include percentage changes charts, with trade to GDP ratios anchored at a selected historical date.

Brazil Trade Data

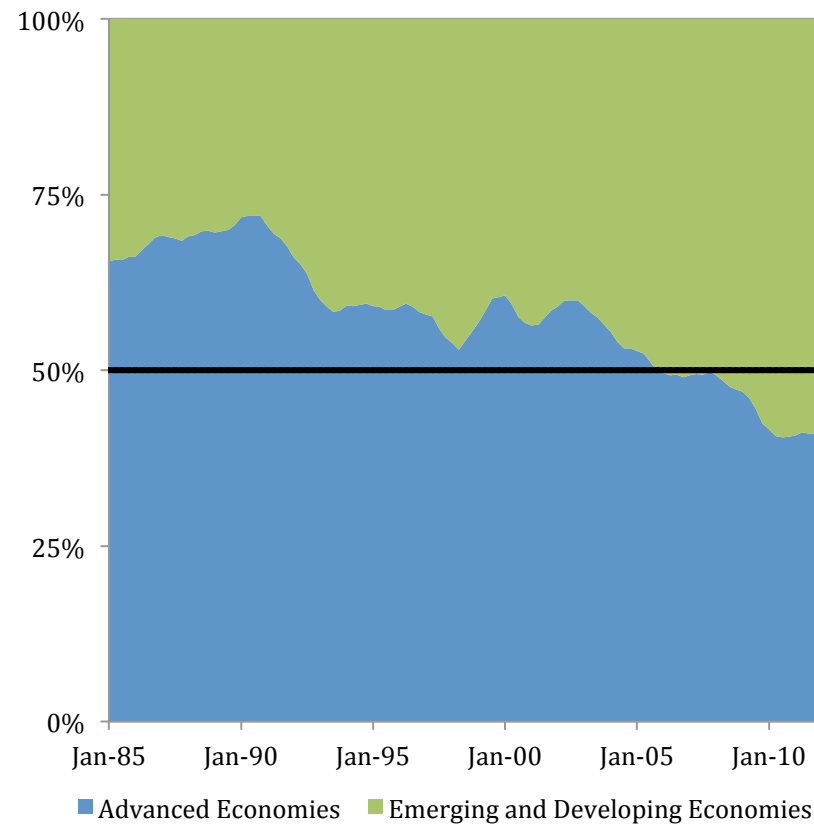
Overall Trends – Advanced vs. Emerging – Share of Total Imports and Exports

BRAZIL

Brazil: Import Patterns
Share of Total Imports (4 Qtr MA)



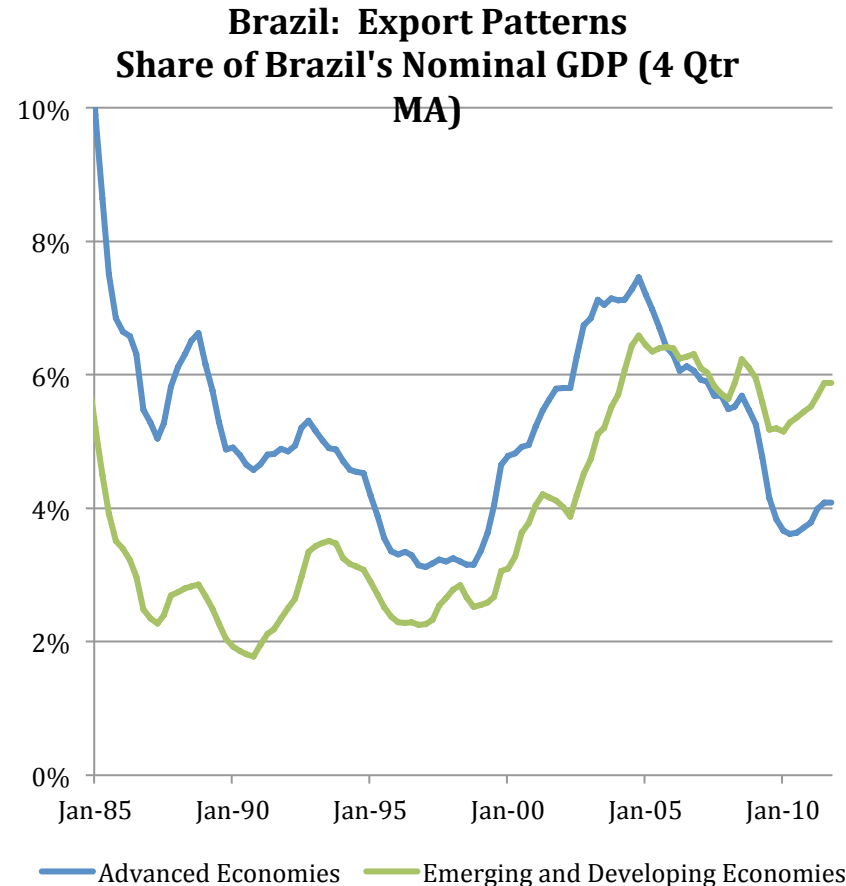
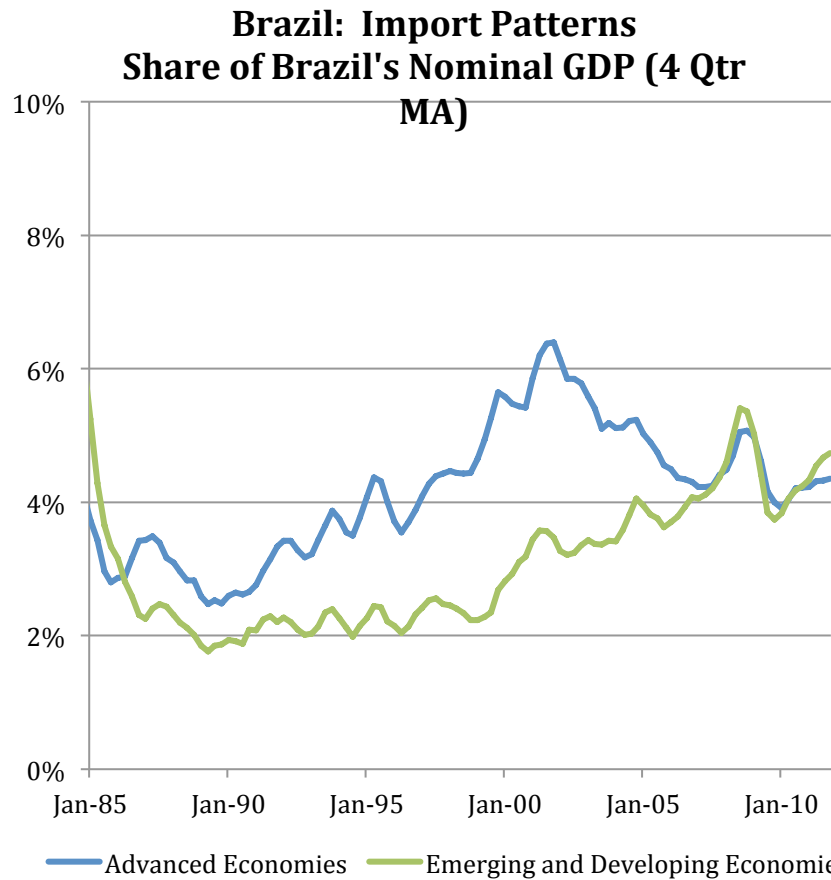
Brazil: Export Patterns
Share of Total Exports (4 Qtr MA)



Although both imports to and exports from Brazil have moved more towards an emerging market focus than an advanced economy focus, the move is more striking in Brazil's export patterns. While the advanced country share of Brazil's exports comprised around 66% in 1985, by the end of 2011, this share had fallen to around 40%.

Brazil Trade Data

Overall Trends – Advanced vs. Emerging Economies – Share of Brazilian GDP

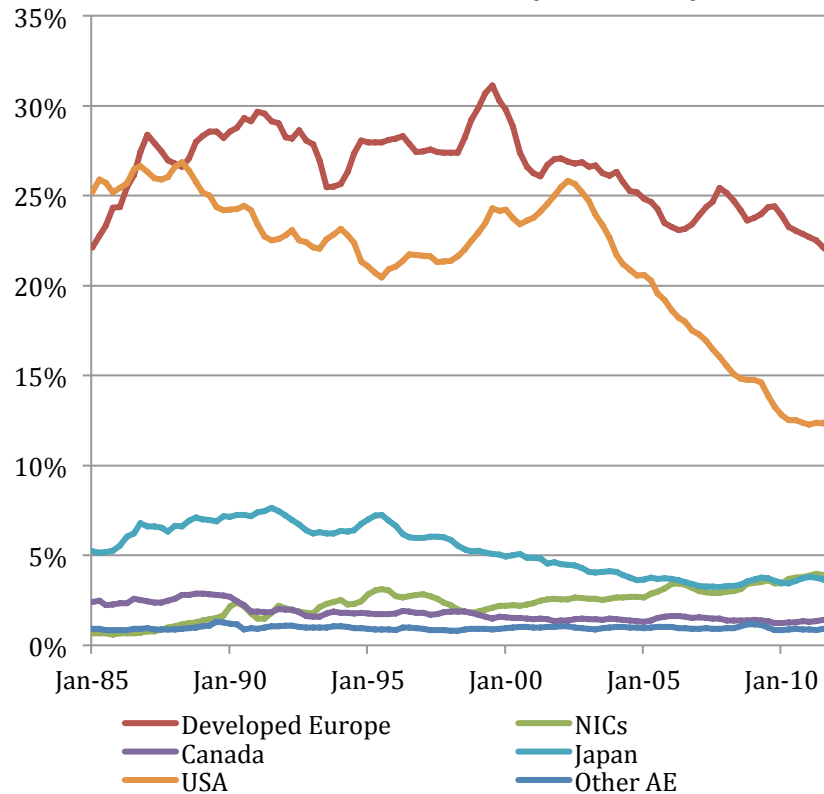


This is not just due to an expansion in the value of Brazil's imports and exports to emerging economies, however, but also a decline in the value of imports and exports from advanced economies, scaled by Brazilian GDP. While imports from emerging economies have experienced a steady increase a share of GDP since the early 1990s, notwithstanding the recent crisis, imports from advanced economies began to decline around the turn of the century. Exports from Brazil show a similar story, but the decline since the mid 2000's is even more pronounced. Interestingly, the large CA surplus that Brazil had with advanced economies in the 1980s was reversed by the end of the last decade, while Brazil's trade balance with emerging partner countries remains in a net surplus position. While Brazil is a net importer from advanced economies, it is a net exporter to emerging economies.

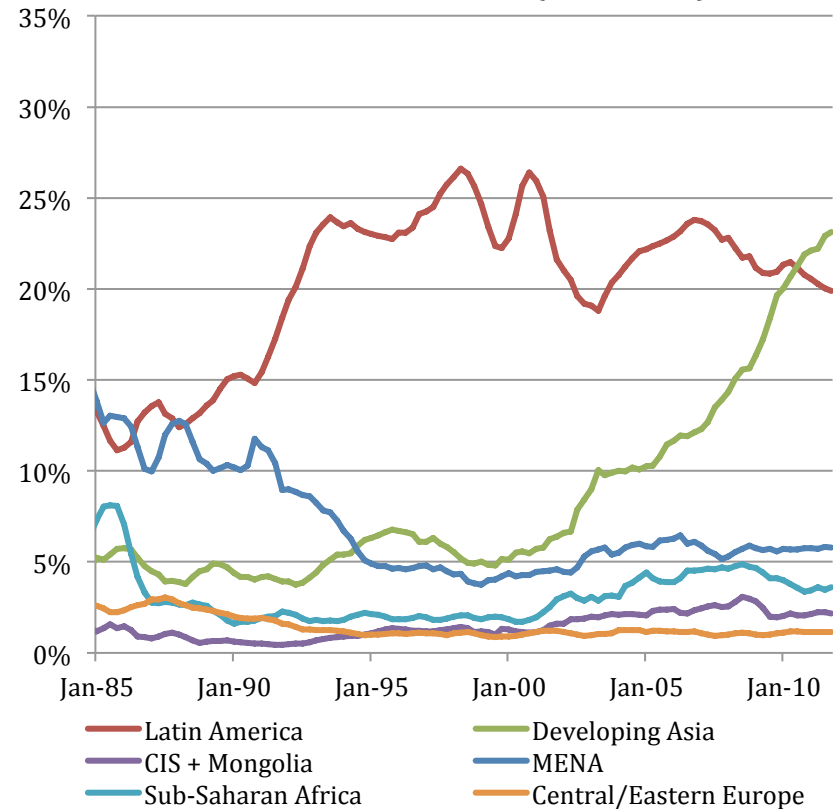
Brazil Trade Data

Advanced vs. Emerging Economy Total Trade (X+M) Trends – Share of Total Trade

**Brazil: Advanced Economy Trade
Share of Total Trade (4 Qtr MA)**



**Brazil: Emerging Economy Trade
Share of Total Trade (4 Qtr MA)**

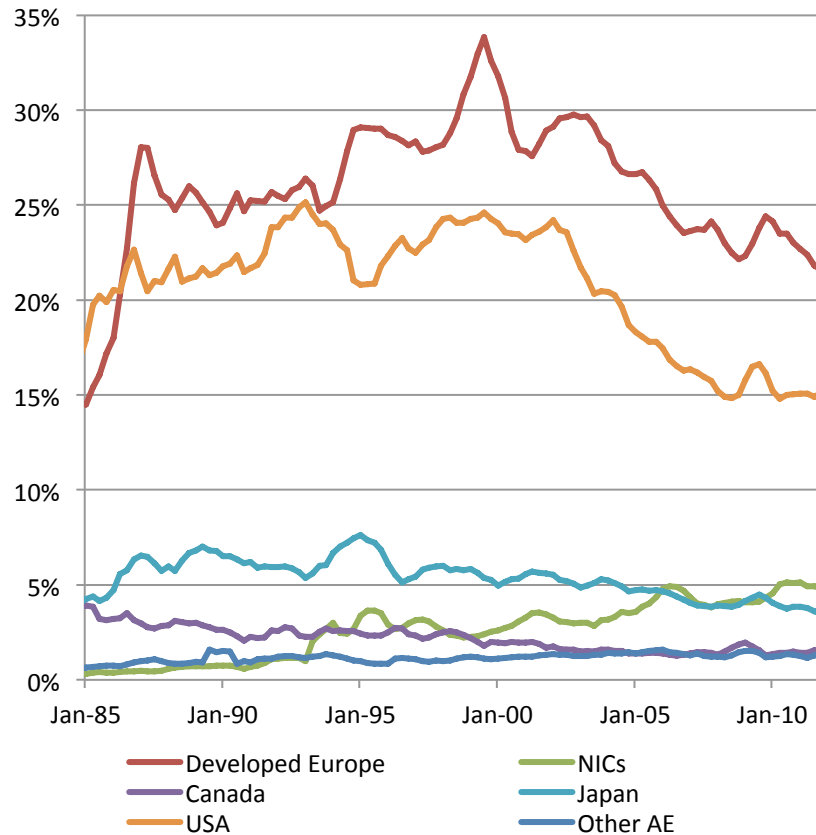


These two charts show total trends in the overall imports and exports of major global regions in greater detail. The overall shift seems to be directed towards four primary regional groups – developed Europe, the USA, Latin America and Developing Asia. As Europe and the USA's overall share of total Brazilian trade have slid over the past few decades, Latin America and Developing Asia have increased as a share of the total. Proximity and regional growth, as well as a gradual reduction of trade barriers may explain the increase for Latin America. The growing importance of Developing Asia, and China more specifically, is a universal trend across the countries in this study. The decline of the MENA region might be explained by increasing oil production in Latin America.

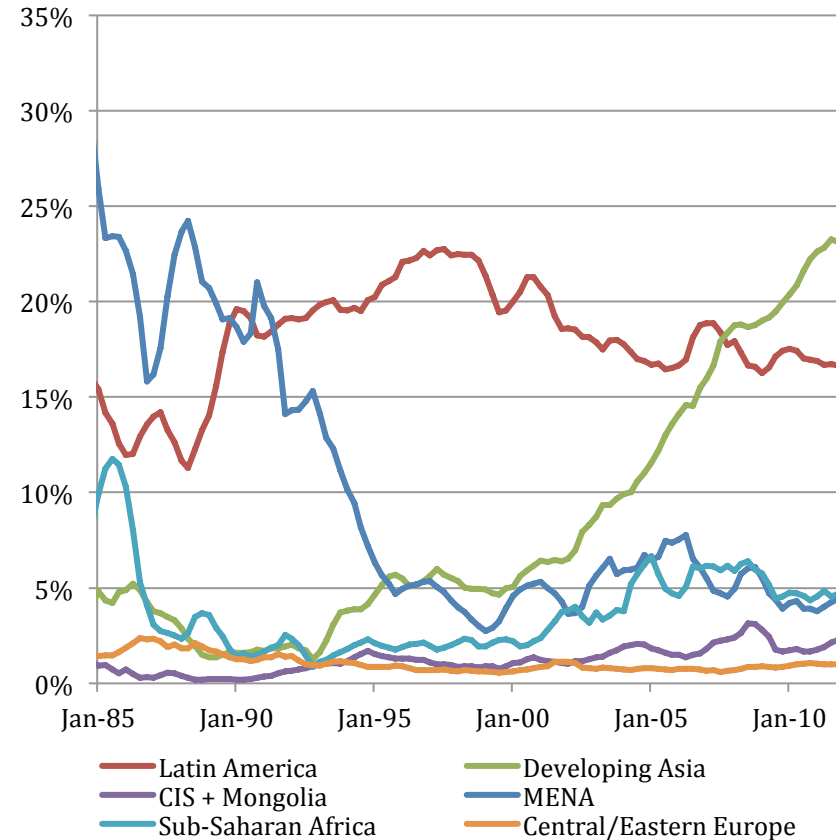
Brazil Trade Data

Advanced vs. Emerging Economy Import Trends – Share of Total Imports

**Brazil: Advanced Economy Imports
Share of Total Imports (4 Qtr MA)**



**Brazil: Emerging Economy Imports
Share of Total Imports (4 Qtr MA)**

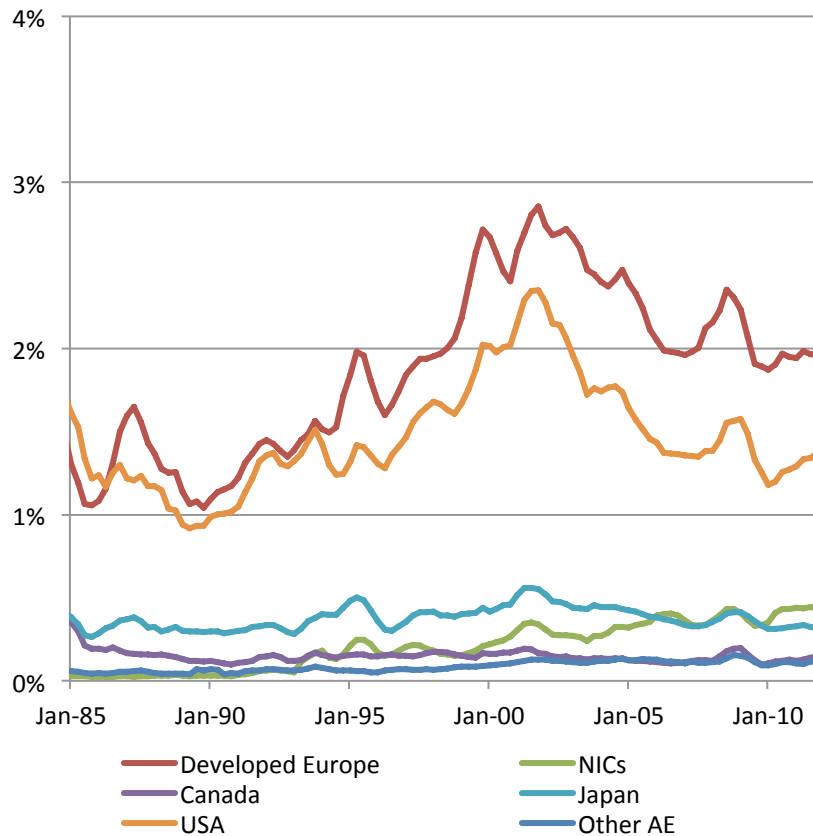


These charts separate out regional trends in Brazil's import patterns. Much like in the previous set of charts, the move away from traditional advanced economy import sources towards imports from emerging economies is pronounced. Developed Europe and the USA began to decline as a share of total imports from around the turn of the century. This loss in the share of imports from Developed Europe and Developing Asia seems to be replaced by the growth in the share of imports from Developing Asia. The share of the MENA region also declined in the late 1980s and early 1990s, likely as production of crude oil increased throughout Brazil and Latin America.

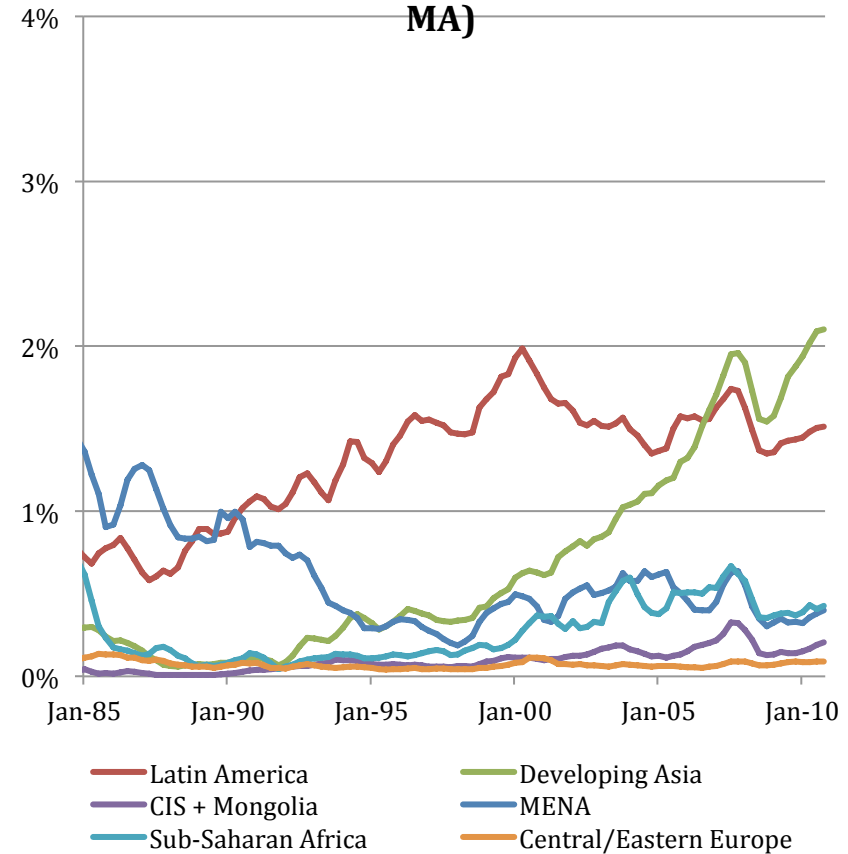
Brazil Trade Data

Advanced vs. Emerging Economy Import Trends – Share of Brazilian GDP

**Brazil: Advanced Economy Imports
Share of Brazil's Nominal GDP (4 Qtr MA)**



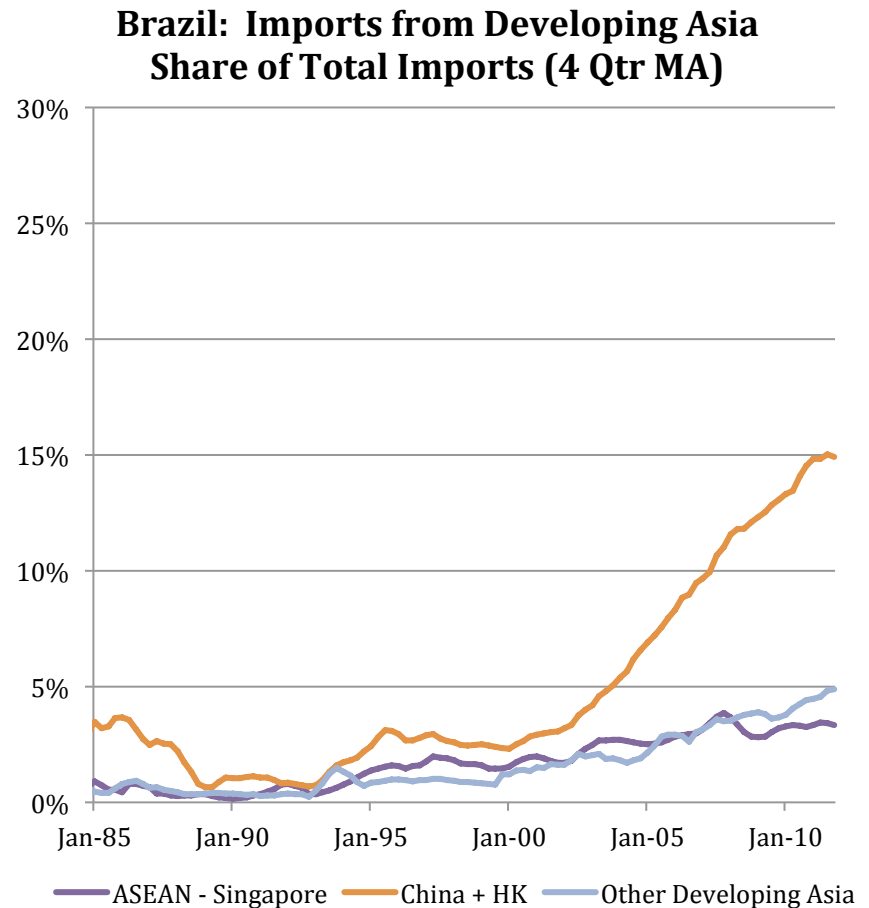
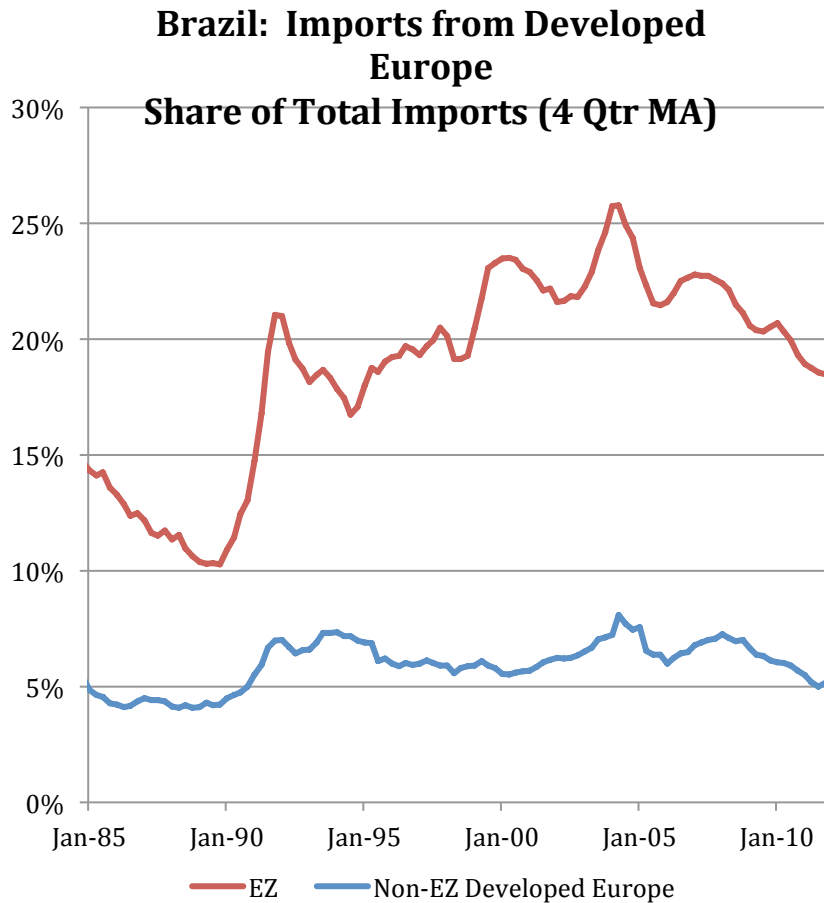
**Brazil: Emerging Economy Imports
Share of Brazil's Nominal GDP (4 Qtr
MA)**



These imports patterns are similar when viewed as a share of GDP

Brazil Trade Data

Import Trends – Disaggregated Regions – Share of Total Imports

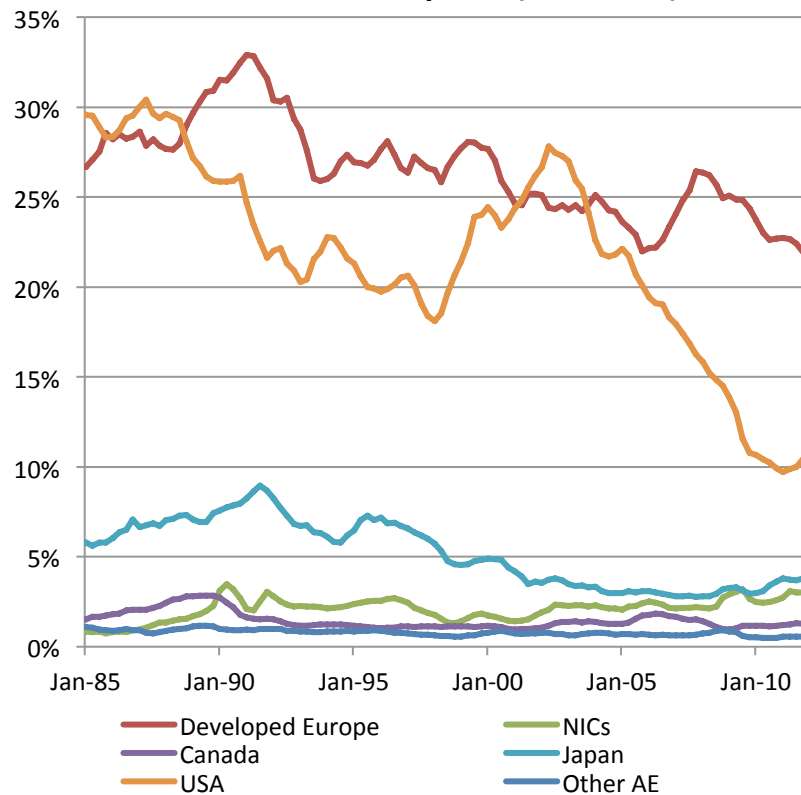


These charts provide disaggregated views of Brazilian imports from both Developed Europe and Developing Asia. As shown above, Brazil imports much more from the Eurozone than non-EZ countries. Additionally, fluctuations in the share of Brazilian imports from the Eurozone seem to account for most of the overall changes in the regional aggregate. The chart on the left breaks down the Developing Asia Aggregate into three groupings. As shown above, while there has been some increase in the share of Brazilian imports from the developing ASEAN countries and other countries in Developing Asia (India is included here), the majority of the change in the regional aggregate is due to the dramatic increase in the share of Brazilian imports from China, which now account for around 15% of all Brazilian imports.

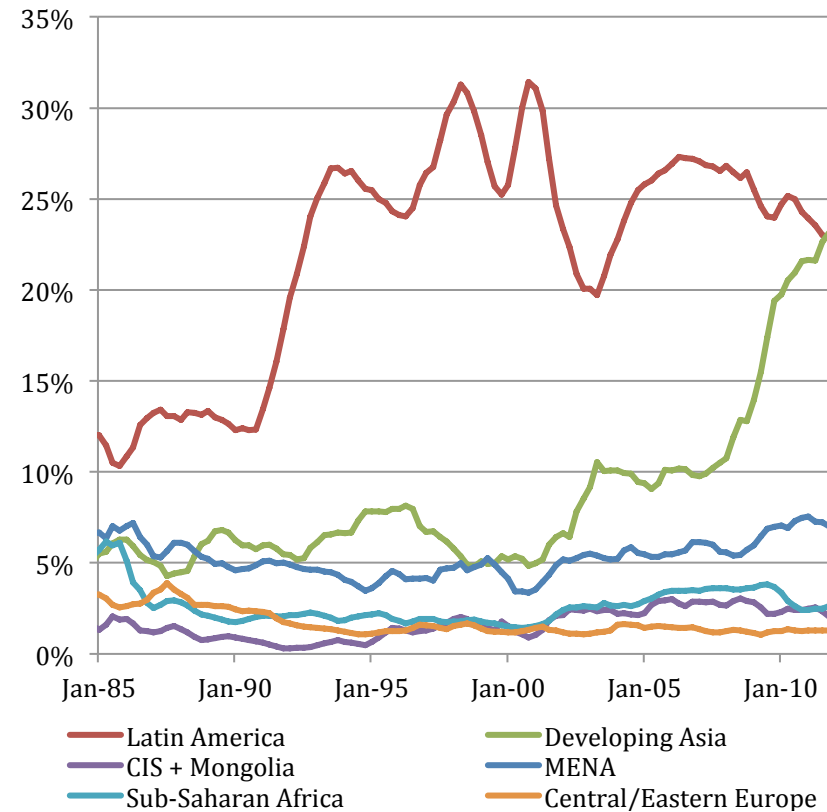
Brazil Trade Data

Advanced vs. Emerging Economy Export Trends –Share of Brazilian GDP

**Brazil: Advanced Economy Exports
Share of Total Exports (4 Qtr MA)**



**Brazil: Emerging Economy Exports
Share of Total Exports (4 Qtr MA)**

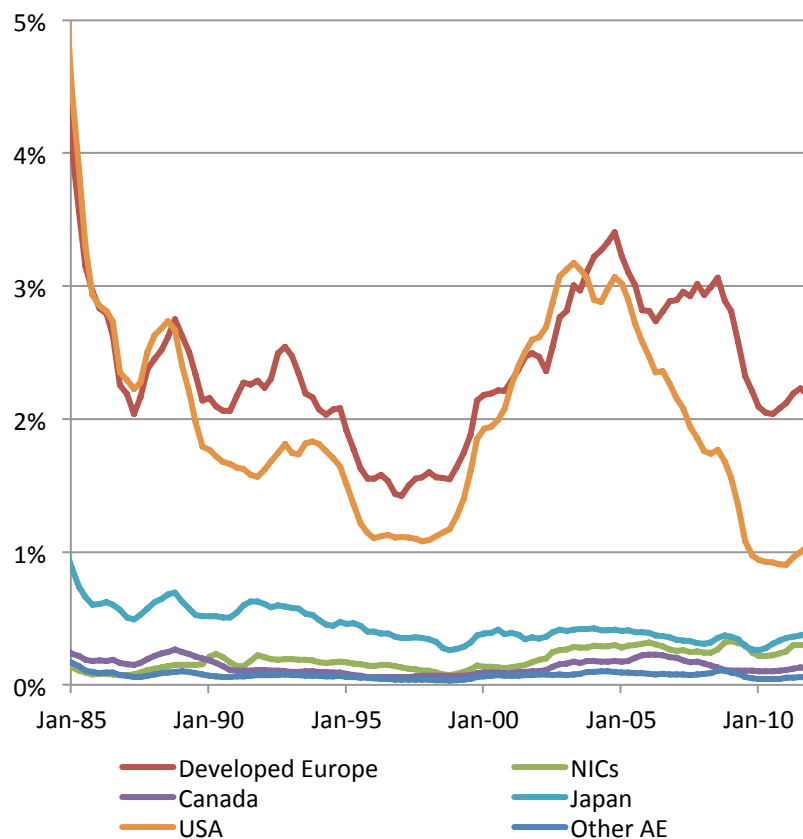


These charts show regional trends in Brazil's exports in greater detail. Much like in Brazil's import patterns, major advanced economies have experienced a decline as a share of total Brazilian exports over the last few decades, particularly the USA. While Developed Europe and the USA comprised almost 60% of Brazil's exports in 1985, by the end of 2011, this share had fallen to just over 30% of Brazil's total exports. In contrast, exports to Latin America rose throughout the early 1990s. Unlike the story in many other major global economies, Developing Asia has also become one of Brazil's most import export destinations, surpassing both the US and developed Europe, as well as even Latin America in the last quarter of 2011.

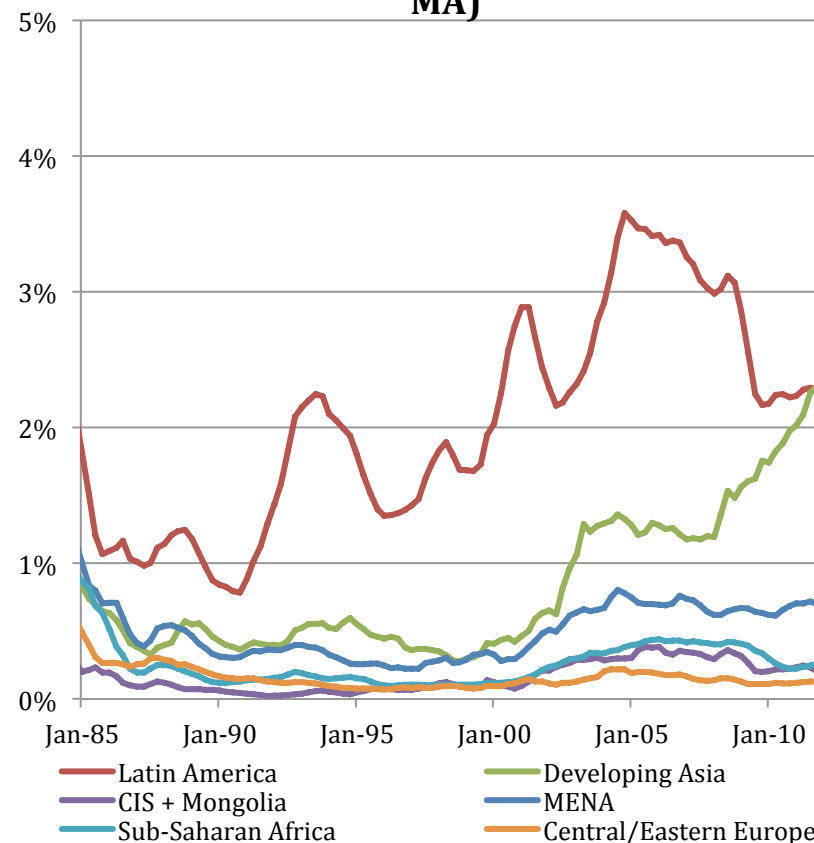
Brazil Trade Data

Advanced vs. Emerging Economy Export Trends –Share of Brazilian GDP

Brazil: Advanced Economy Exports
Share of Brazil's Nominal GDP (4 Qtr MA)



Brazil: Emerging Economy Exports
Share of Brazil's Nominal GDP (4 Qtr MA)

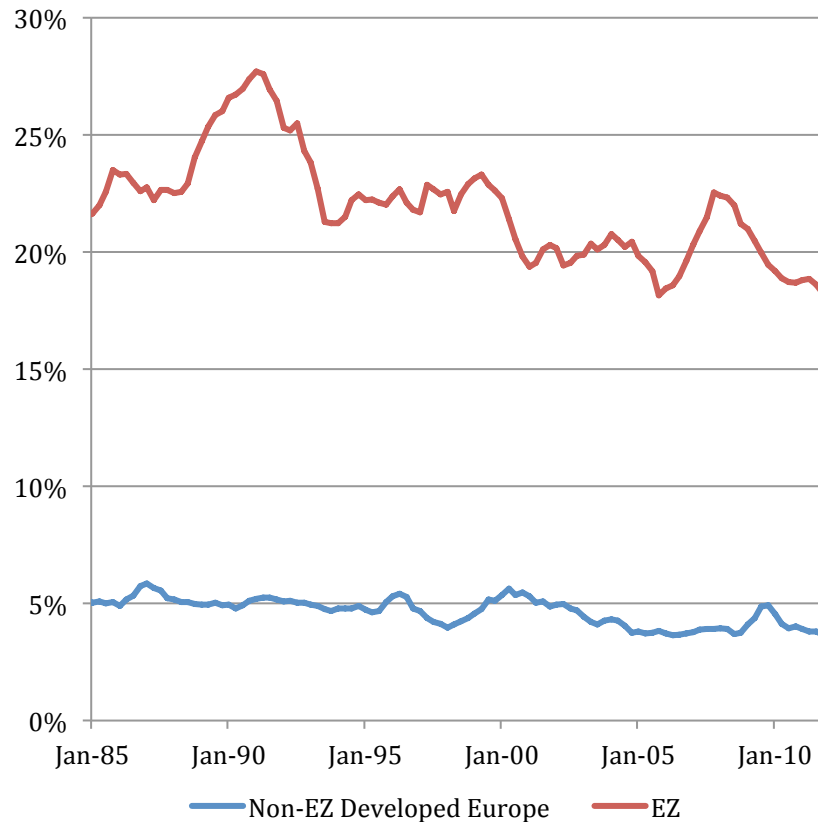


The decline of the US and Europe is not just striking in their loss in share of total exports, but also loss in value relative to Brazilian economic growth. These charts show exports from Brazil to the same 12 regions as a share of Brazilian nominal GDP. While exports to developed Europe and the US have declined by around 1% and 2% of Brazilian GDP, respectively, exports to Latin America and Developing Asia continued to grow on average faster than Brazilian economic growth. Relative to the size of the Brazilian economy, exports to Developing Asia now equal those of Latin America. Exports to Latin America are now equal to exports to Developed Europe, a large reversal from the mid-1980s, when the value of exports to the US and Europe as a share of the Brazilian economy far exceeded that of either Latin America or Developing Asia.

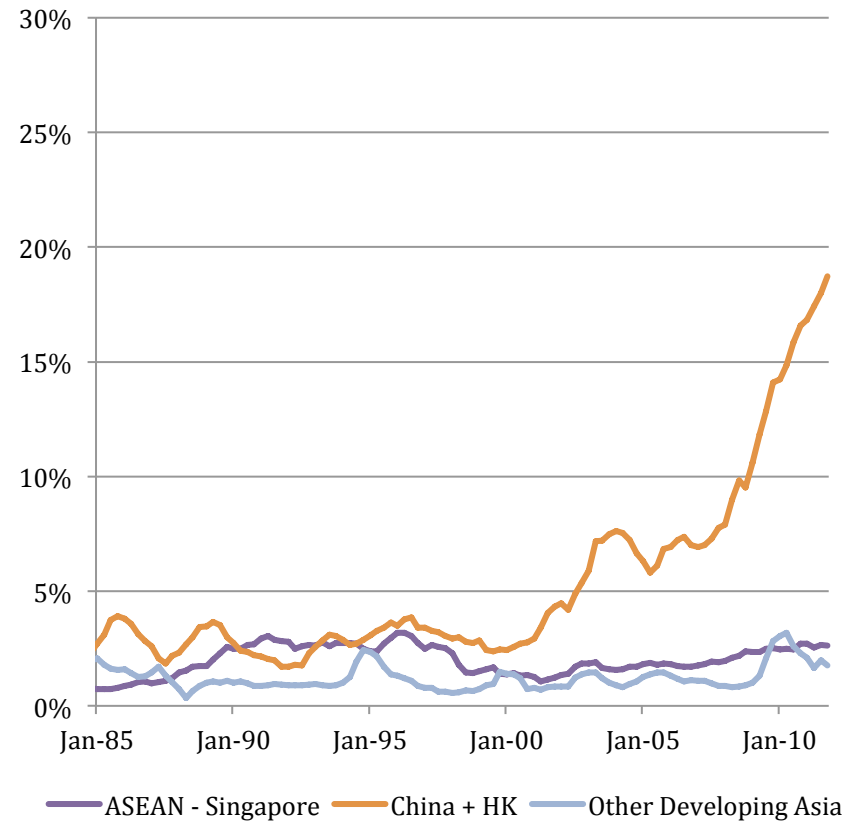
Brazil Trade Data

Export Trends – Disaggregated by Region – Share of Total Exports

**Brazil: Exports to Developed Europe
Share of Total Exports (4 Qtr MA)**



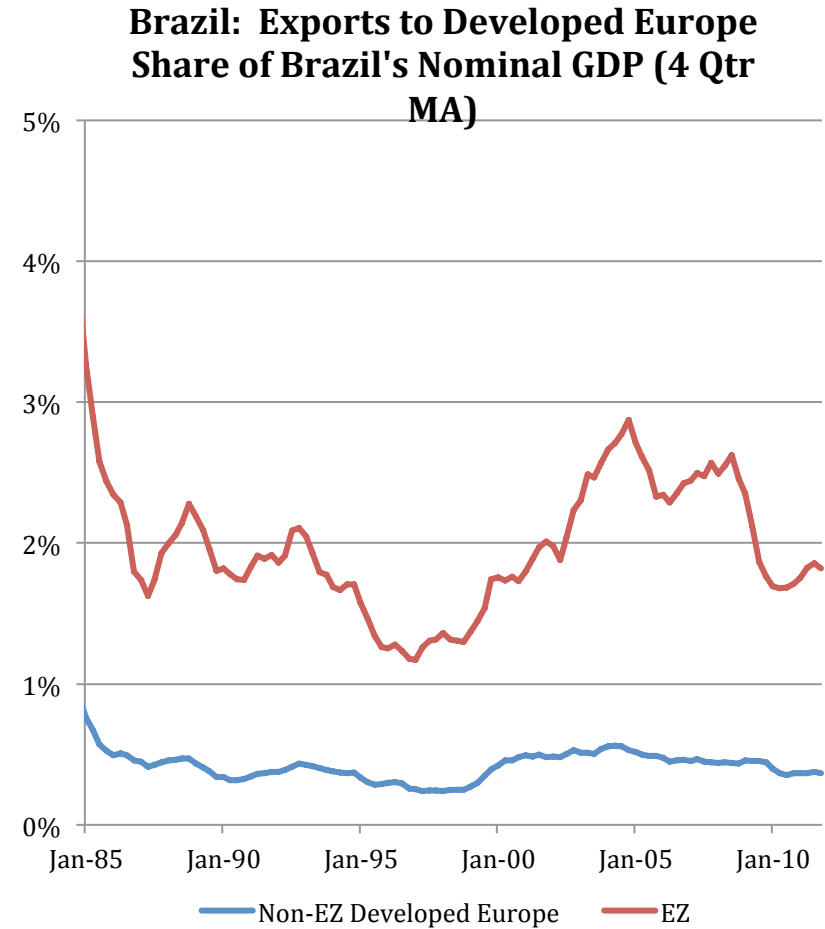
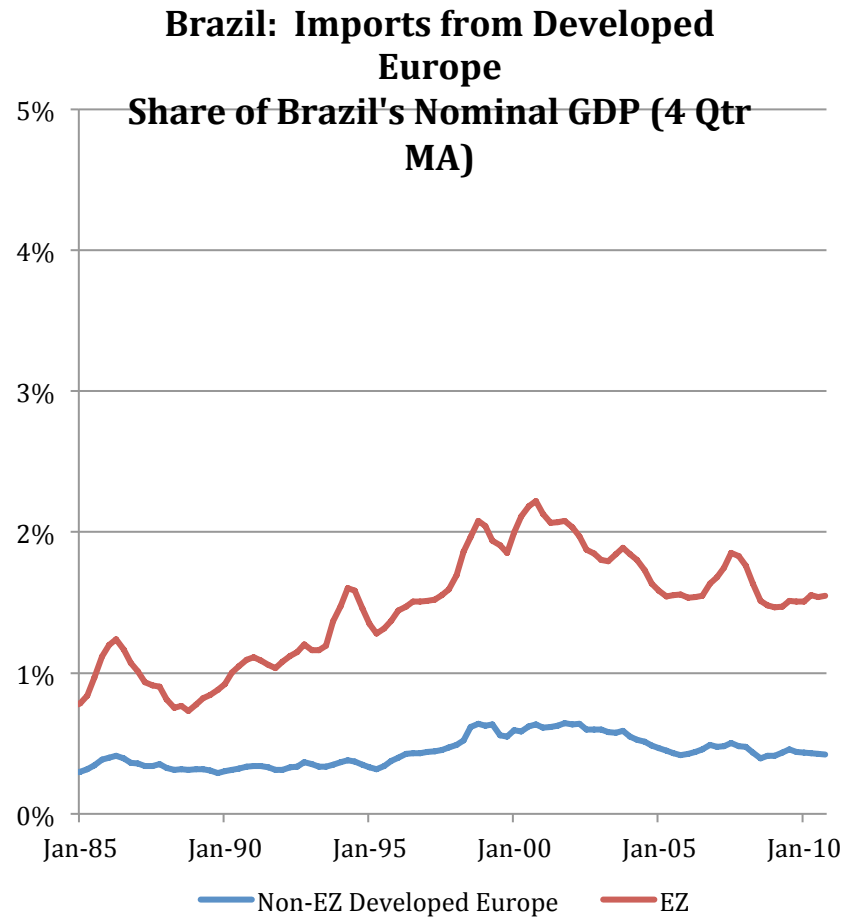
**Brazil: Exports to Developing Asia
Share of Total Exports (4 Qtr MA)**



- Disaggregated regional views of exports to both Developed Europe and Developing Asia as a share of total Brazilian Exports
- The Eurozone still comprises the majority of the share of total Brazilian exports to Developed Europe, but is also responsible for most of the decline in the region's share over the past few decades
- Exports to China have grown significantly in recent years. The share of Brazilian exports to China seem set to surpass Brazilian exports to the Eurozone in the near future.

Brazil Trade Data

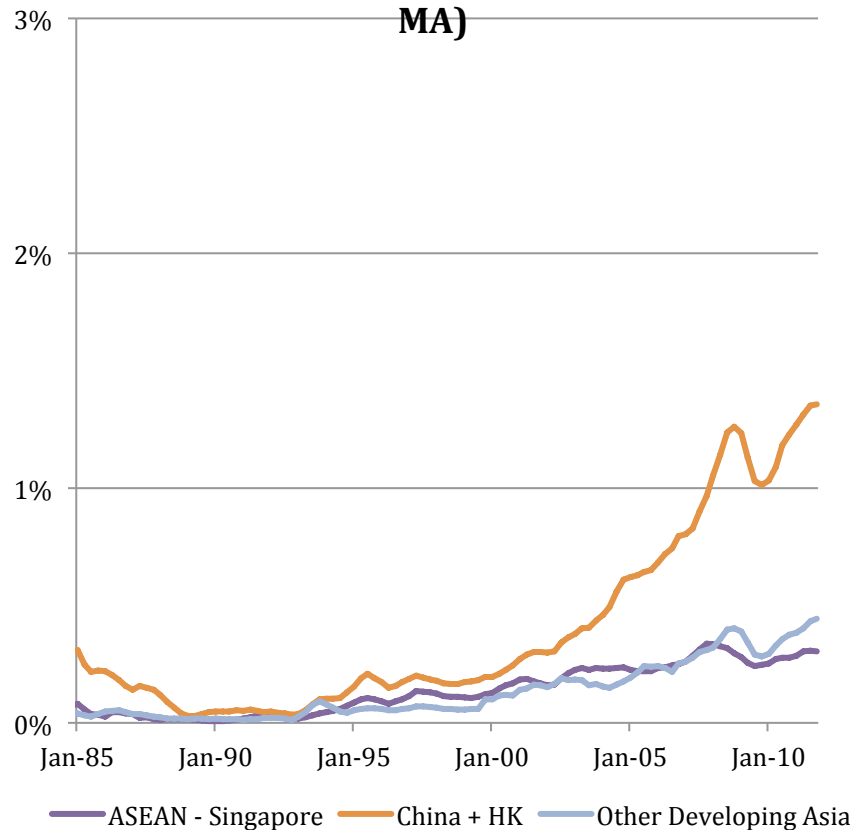
Imports and Exports with Developed Europe (Disaggregated) – Share of Brazilian GDP



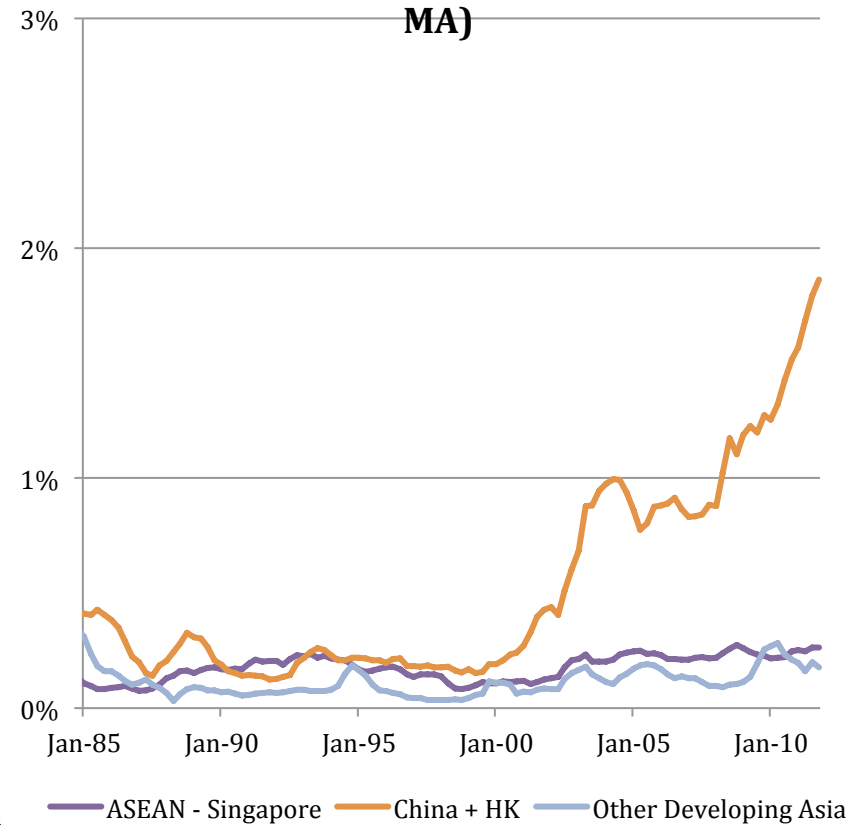
Brazil Trade Data

Imports and Exports with Developing Asia (Disaggregated) – Share of Brazilian GDP

**Brazil: Imports from Developing Asia
Share of Brazil's Nominal GDP (4 Qtr
MA)**



**Brazil: Exports to Developing Asia
Share of Brazil's Nominal GDP (4 Qtr
MA)**

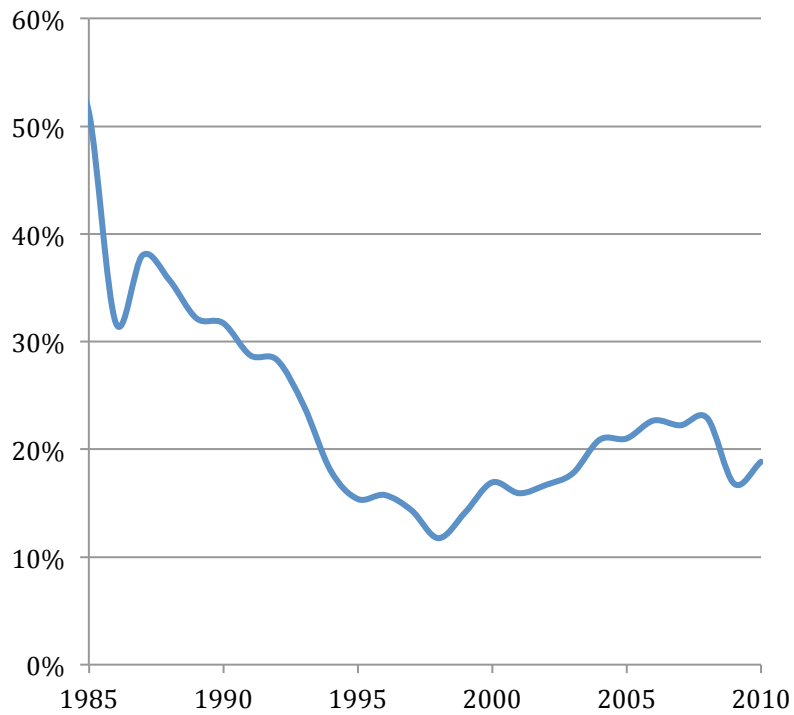


- Brazil has a trade surplus with China – in the minority in this study

Brazil Trade Data

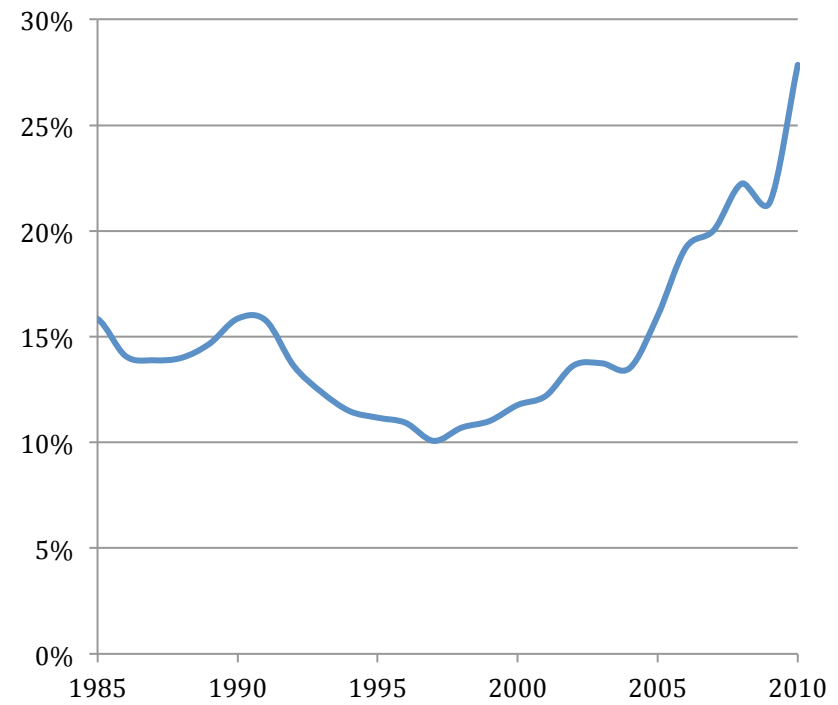
Imports and Exports of Oil - % of total Exports and Imports

**Brazil: Fuel and Mining Imports
% of Total Imports**



Source: WTO Trade Statistics

**Brazil: Fuel and Mining Exports
% of Total Exports**

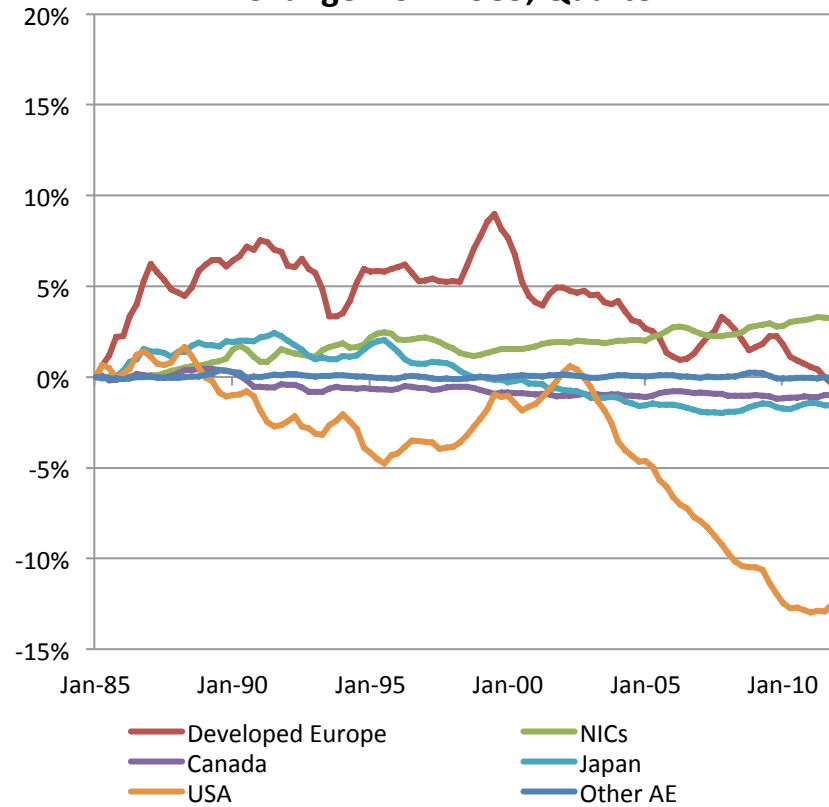


Source: WTO Trade Statistics

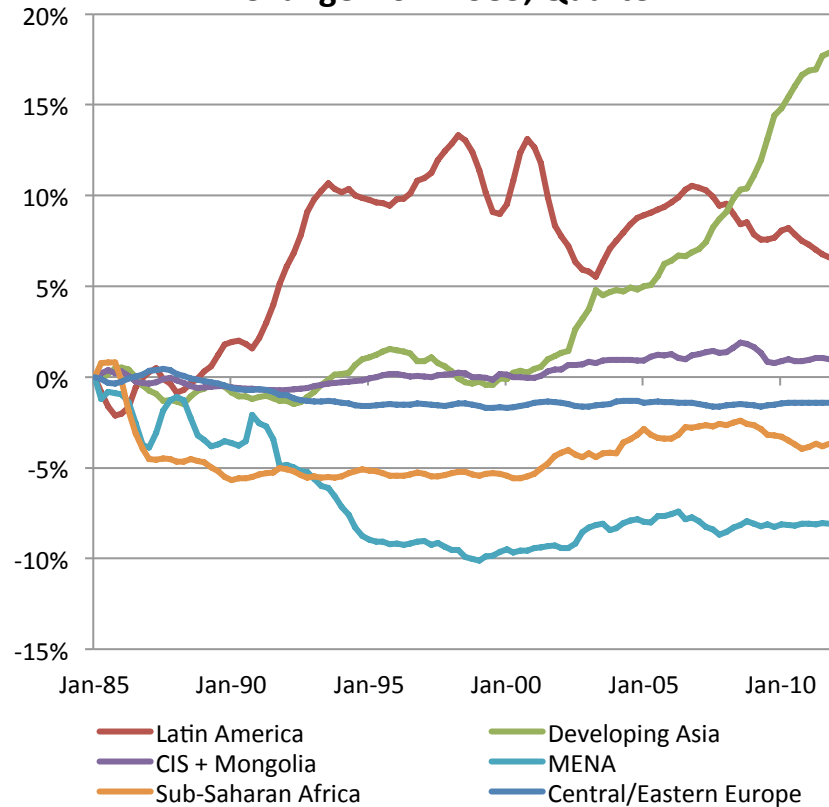
Brazil Trade Data

Imports and Exports of Oil - % of total Exports and Imports

Brazil: Advanced Country Trade Patterns
Share of Total Trade
PPT Change from 1985, Quarter 1



Brazil: Emerging Country Trade Patterns
Share of Total Trade
PPT Change from 1985, Quarter 1

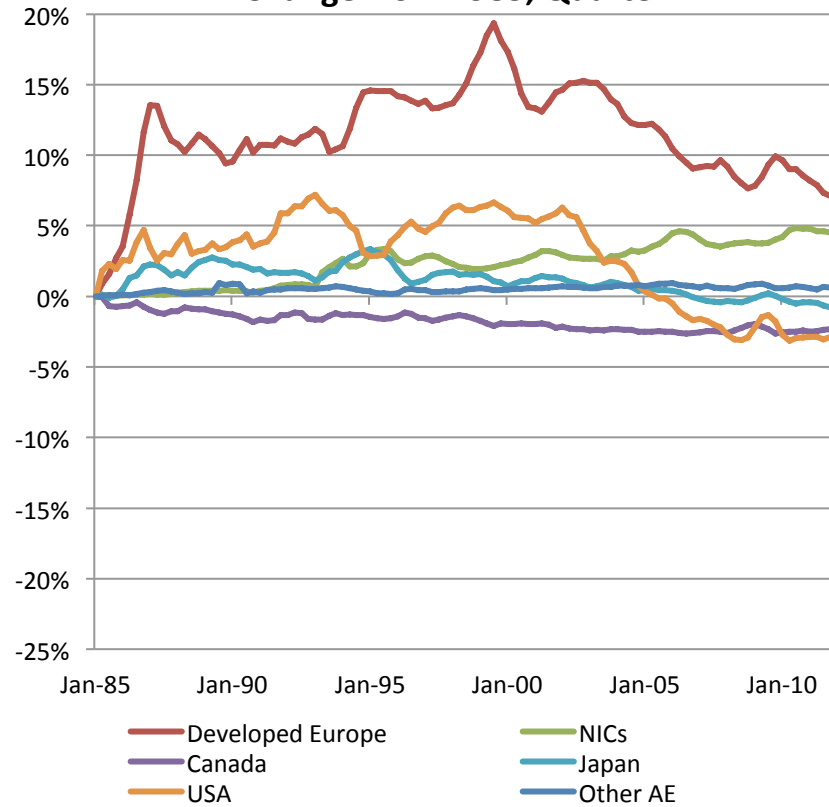


Brazil Trade Data

Imports and Exports of Oil - % of total Exports and Imports

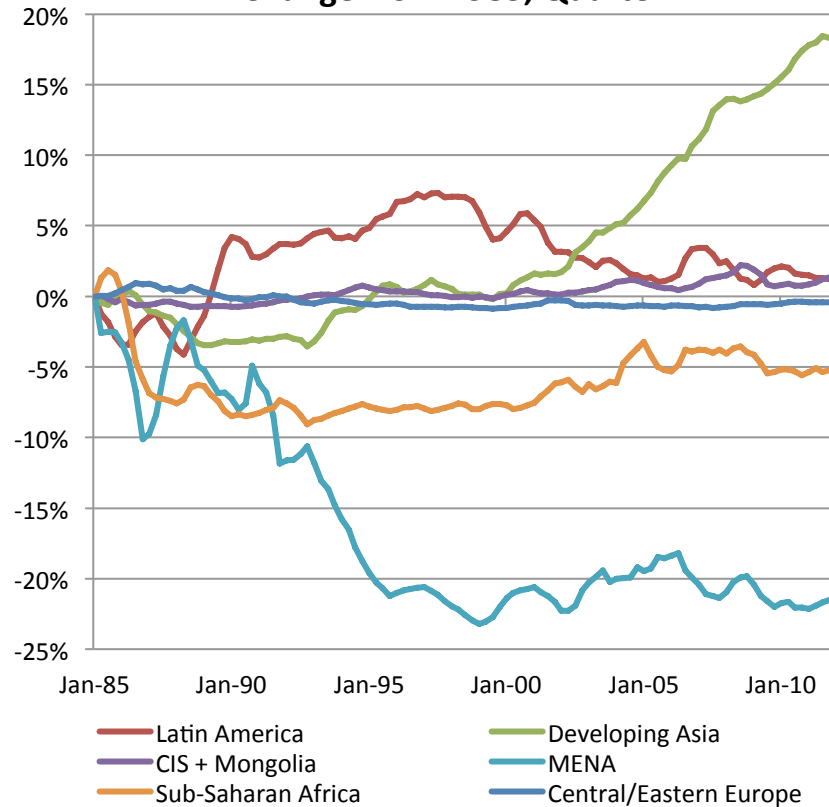
Brazil: Advanced Country Imports Share of Total Imports

PPT Change from 1985, Quarter 1



Brazil: Emerging Country Imports Share of Total Imports

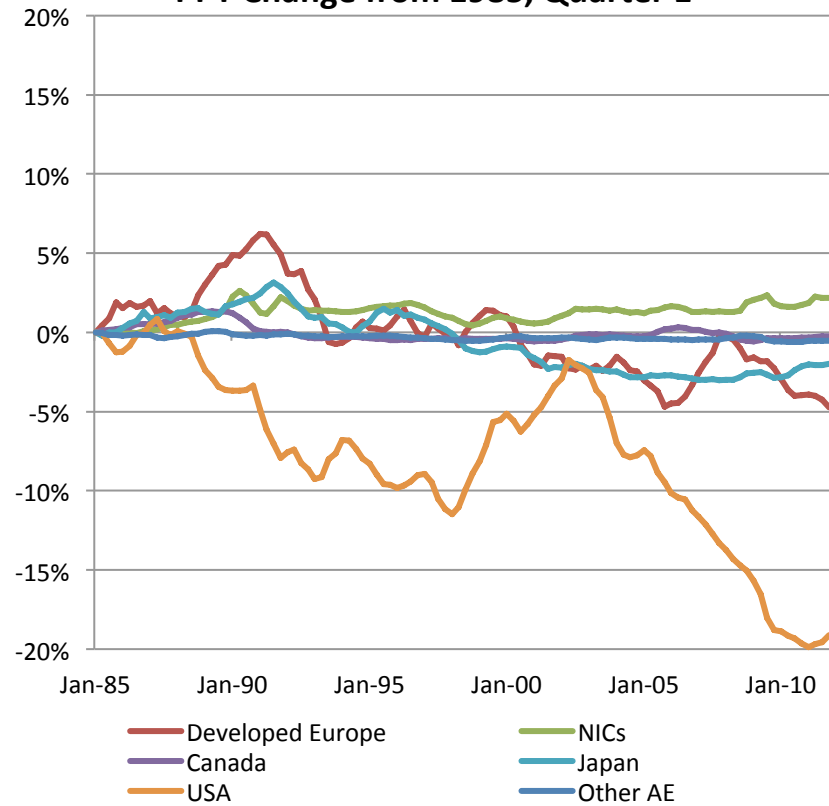
PPT Change from 1985, Quarter 1



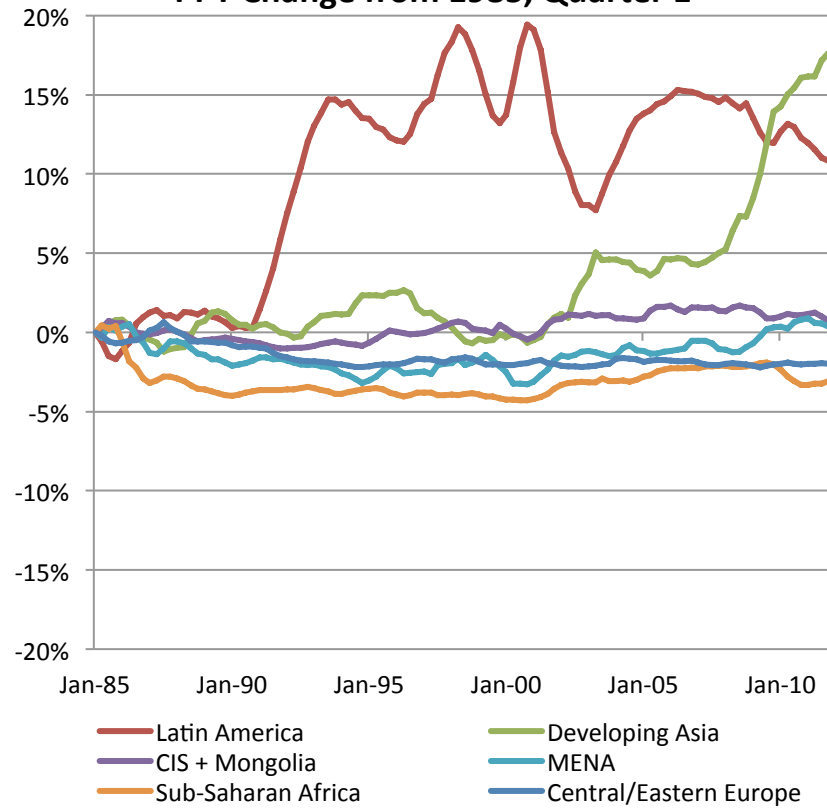
Brazil Trade Data

Imports and Exports of Oil - % of total Exports and Imports

**Brazil: Advanced Country Exports
Share of Total Exports
PPT Change from 1985, Quarter 1**



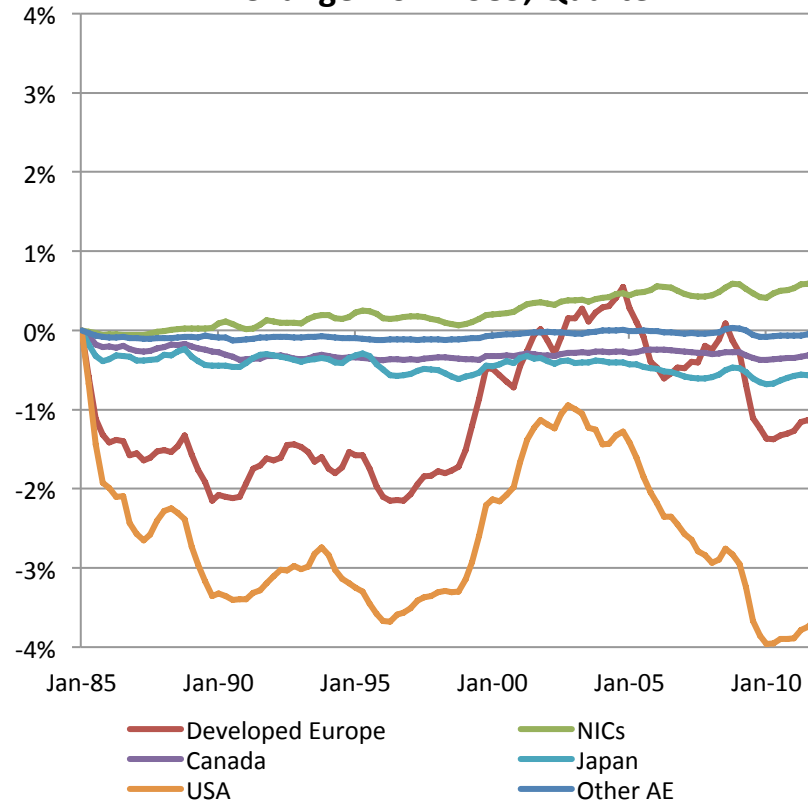
**Brazil: Emerging Country Exports
Share of Total Exports
PPT Change from 1985, Quarter 1**



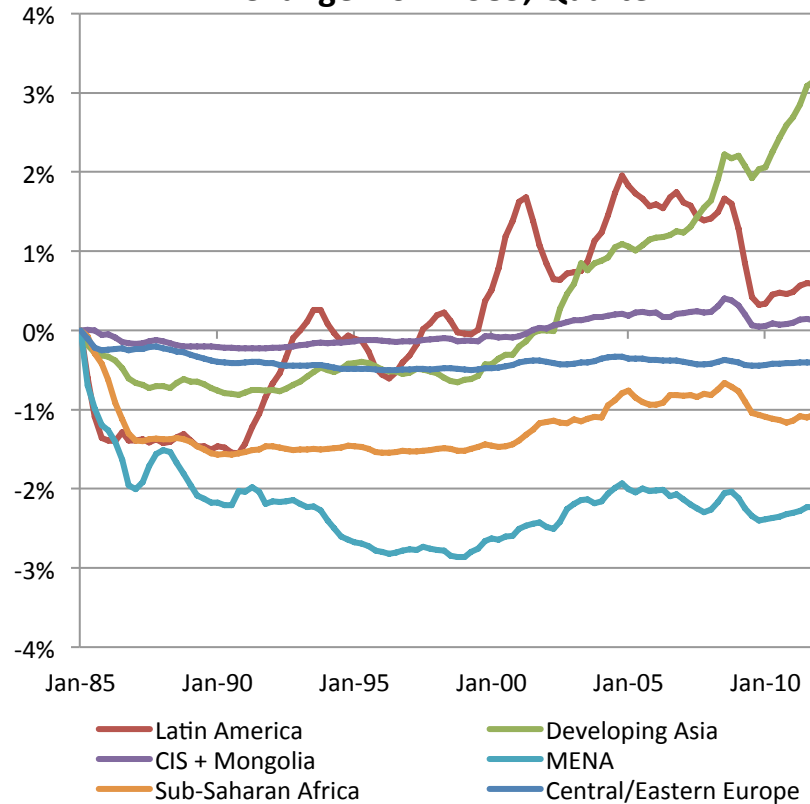
Brazil Trade Data

Imports and Exports of Oil - % of total Exports and Imports

Brazil: Advanced Country Trade Patterns
Share of Brazil's Nominal GDP
PPT Change from 1985, Quarter 1



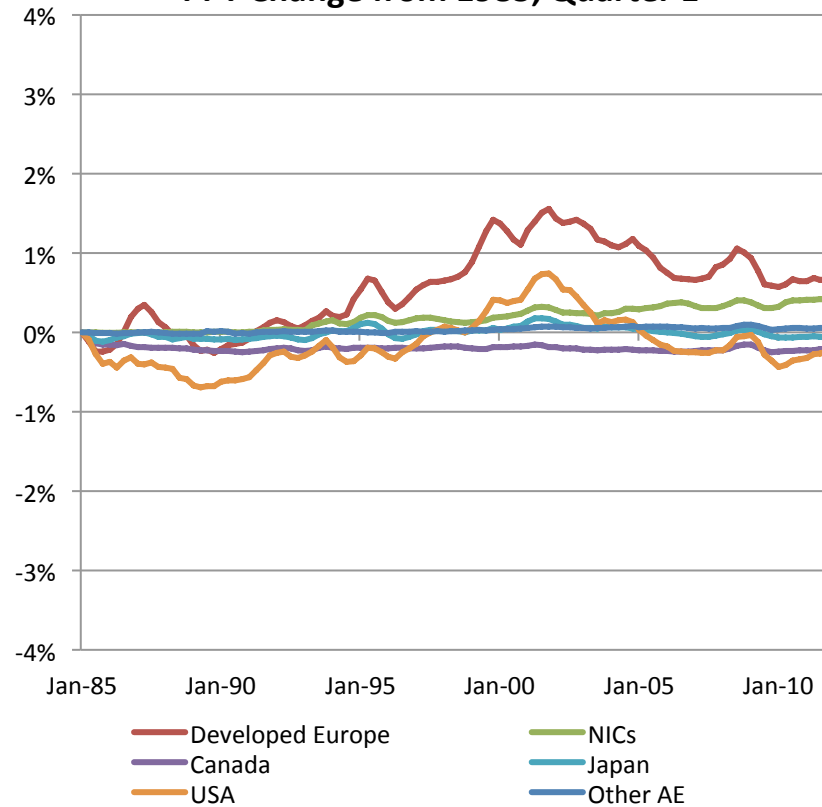
Brazil: Emerging Country Trade Patterns
Share of Brazil's Nominal GDP
PPT Change from 1985, Quarter 1



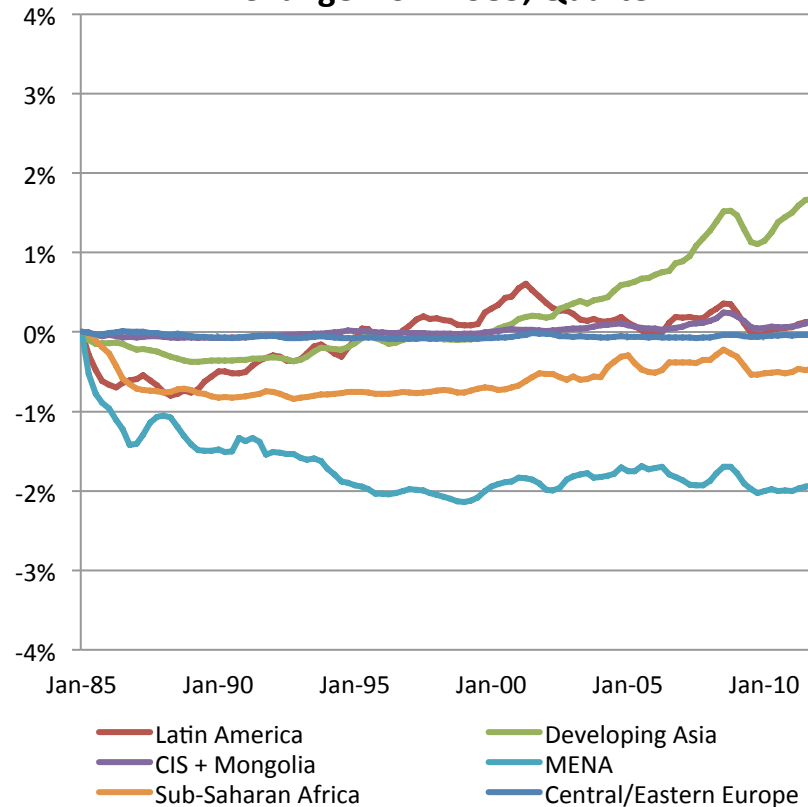
Brazil Trade Data

Imports and Exports of Oil - % of total Exports and Imports

Brazil: Advanced Country Import Patterns
Share of Brazil's Nominal GDP
PPT Change from 1985, Quarter 1



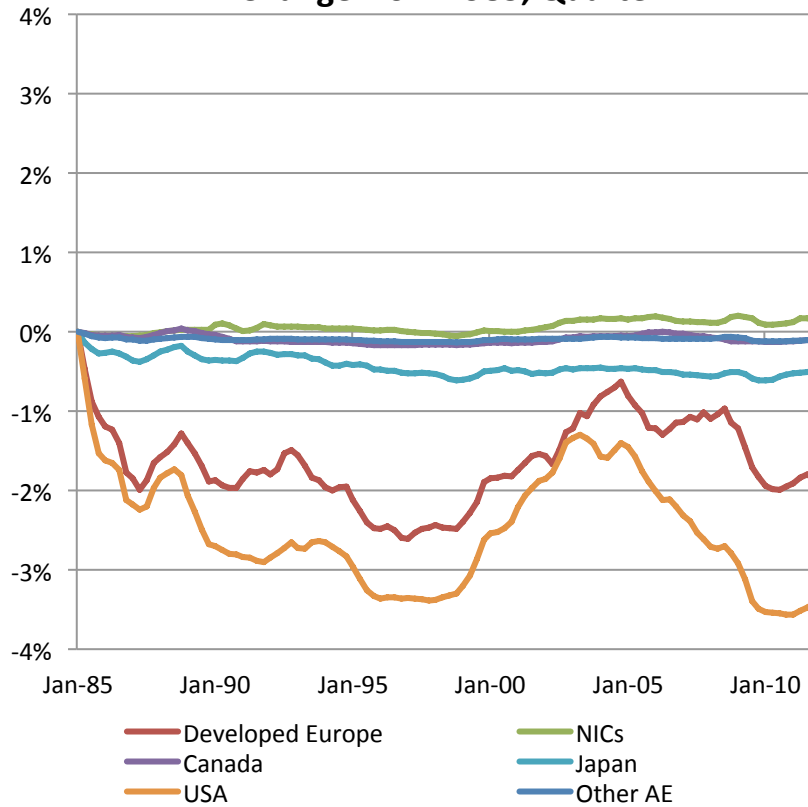
Brazil: Emerging Country Import Patterns
Share of Brazil's Nominal GDP
PPT Change from 1985, Quarter 1



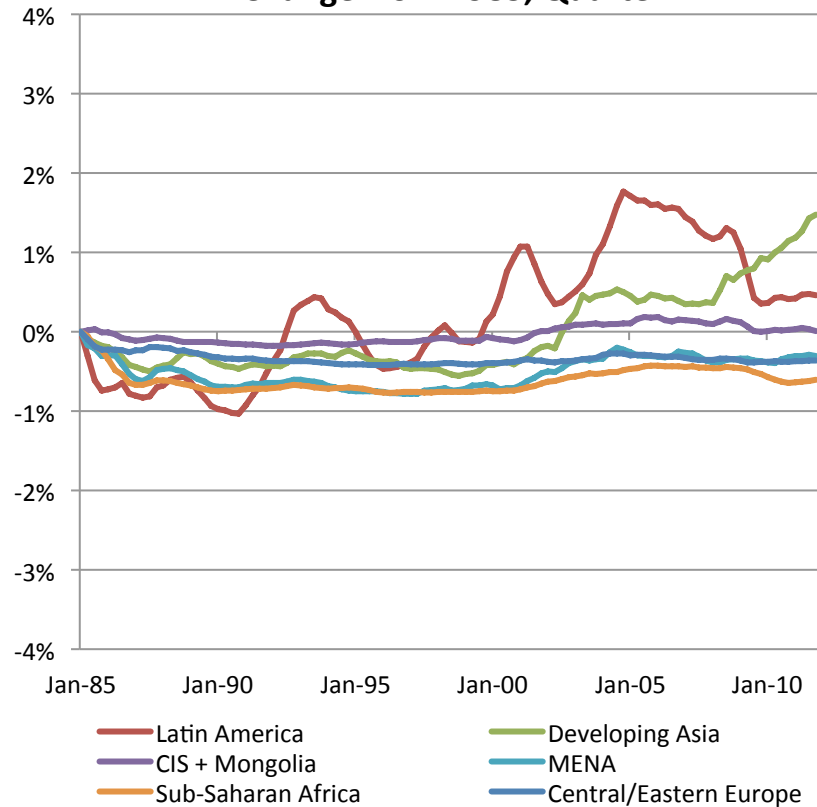
Brazil Trade Data

Imports and Exports of Oil - % of total Exports and Imports

Brazil: Advanced Country Export Patterns
Share of Brazil's Nominal GDP
PPT Change from 1985, Quarter 1



Brazil: Emerging Country Export Patterns
Share of Brazil's Nominal GDP
PPT Change from 1985, Quarter 1

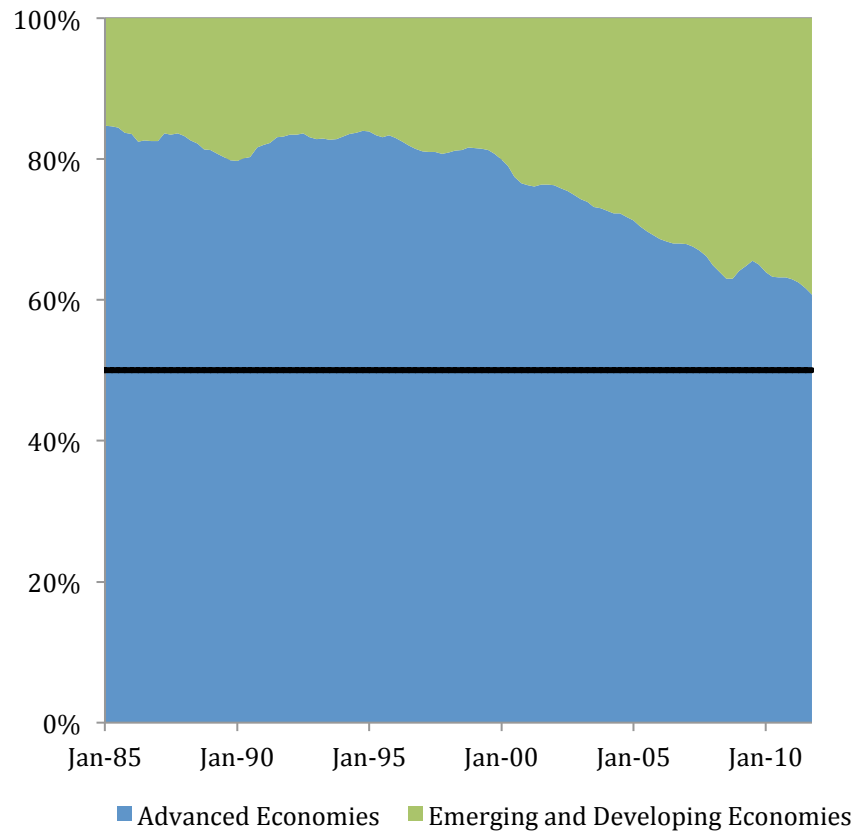


China and Hong Kong Trade Data

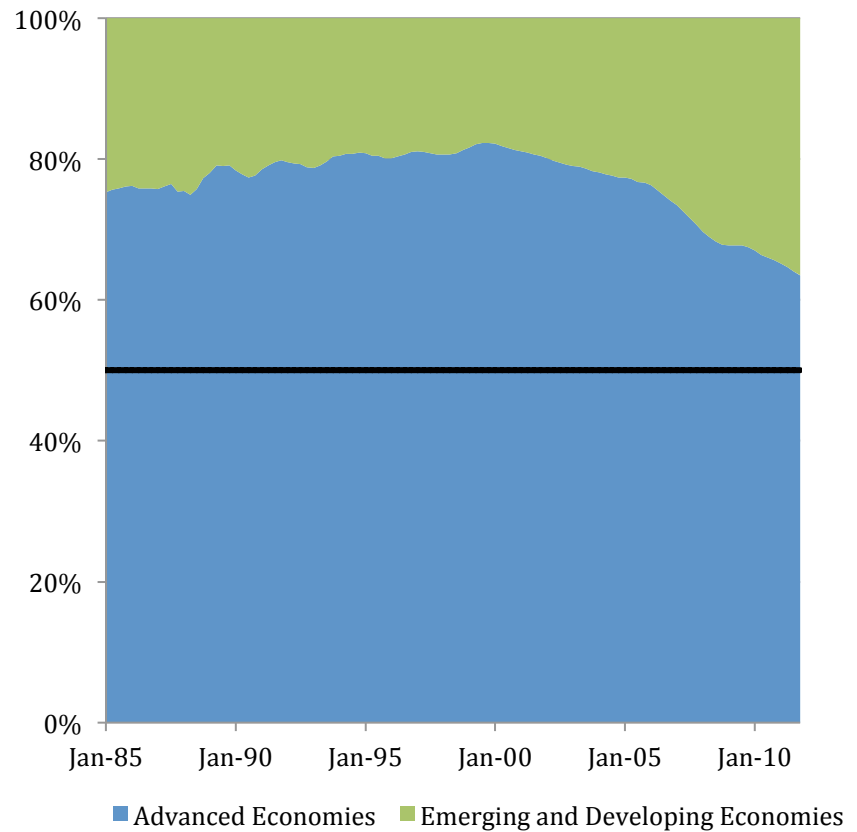
Export and Import Patterns – Share of Total Exports and Imports

CHINA AND HONG KONG

China: Import Patterns
Share of Total Imports (4 Qtr MA)



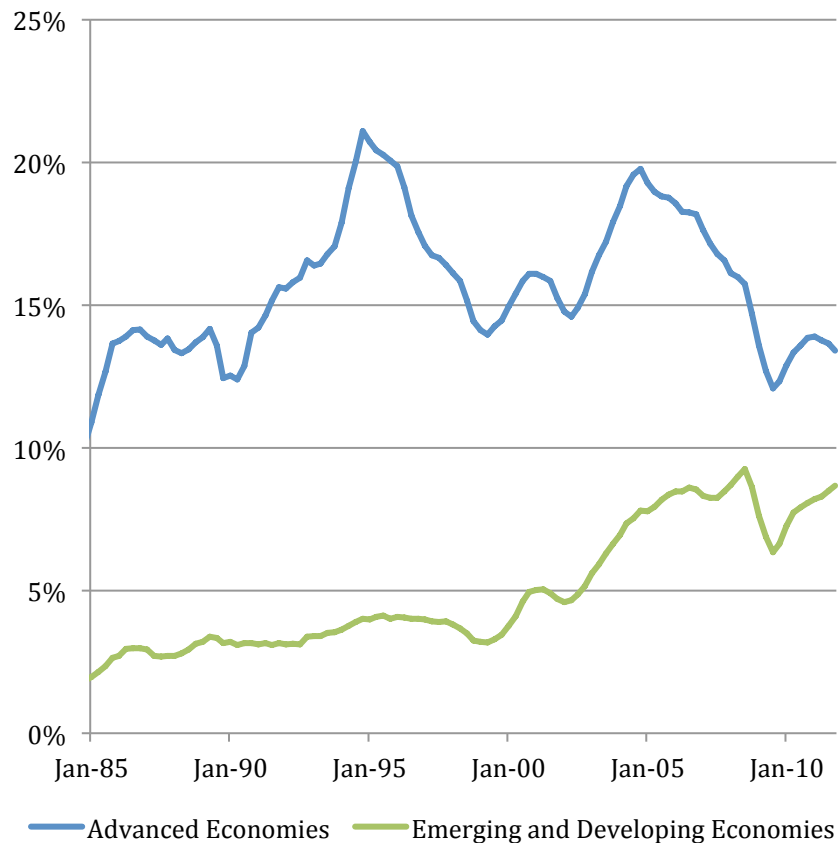
China: Export Patterns
Share of Total Exports (4 Qtr MA)



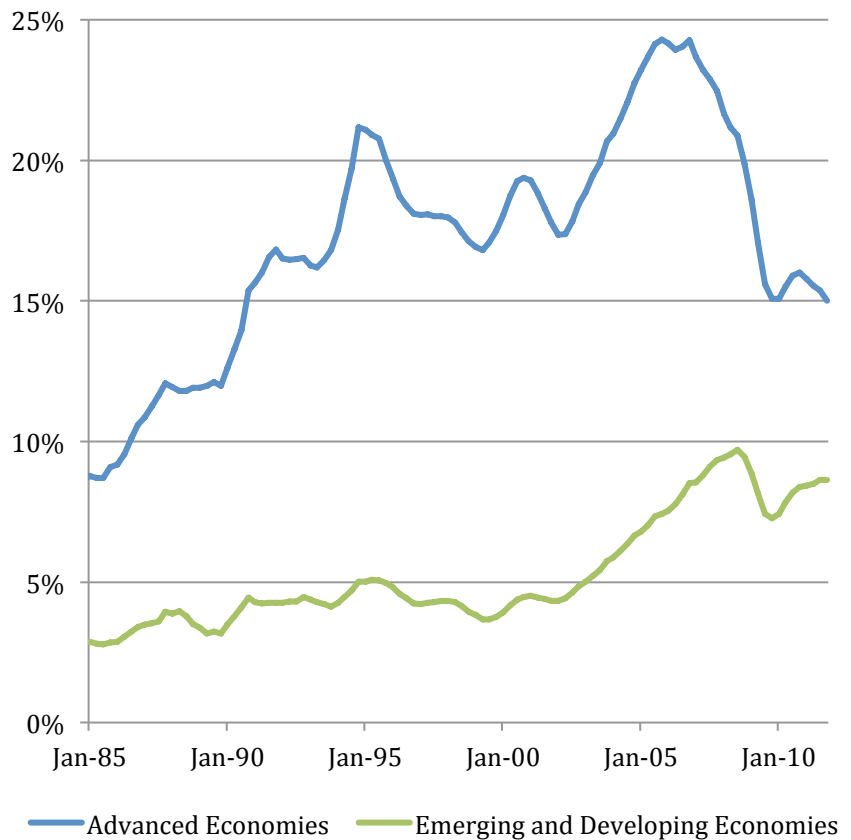
China and Hong Kong Trade Data

Export and Import Patterns – Share of China and Hong Kong's Nominal GDP

China: Import Patterns
Share of Nominal GDP (4 Qtr MA)



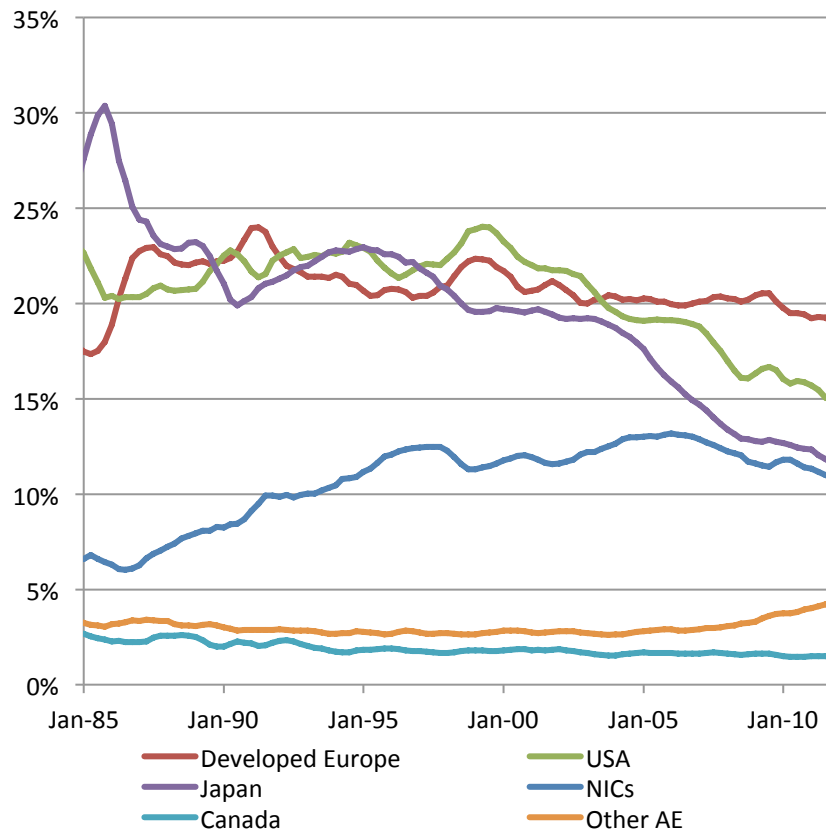
China: Export Patterns
Share of Nominal GDP (4 Qtr MA)



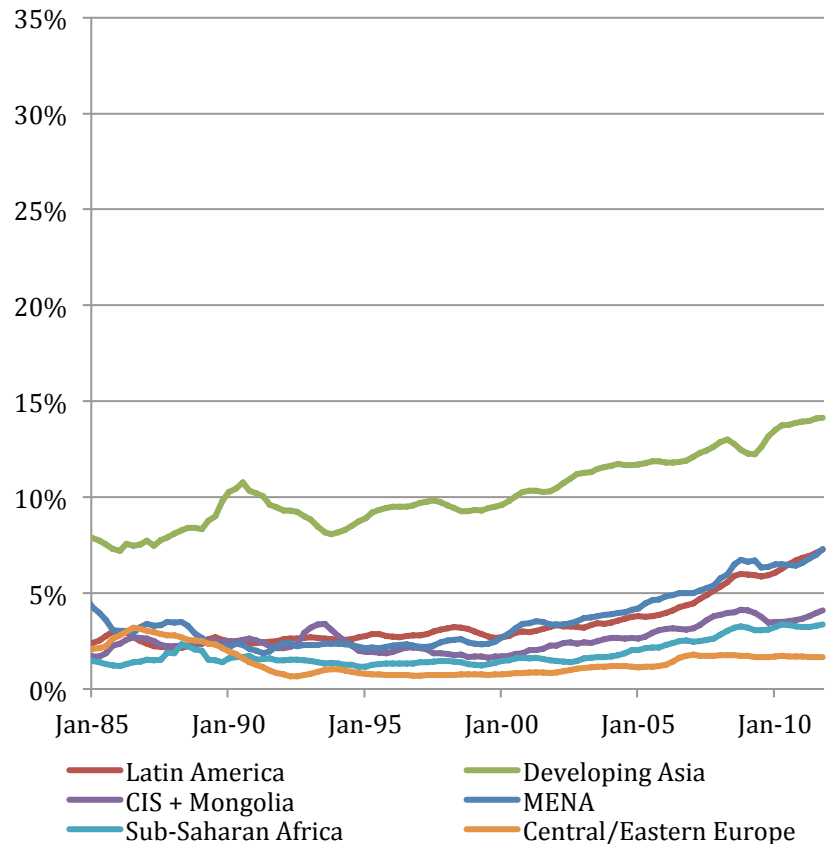
China and Hong Kong Trade Data

Total Trade Patterns – Share of Total Trade (Exports + Imports)

China: Advanced Economy Trade Share of Total Trade (4 Qtr MA)



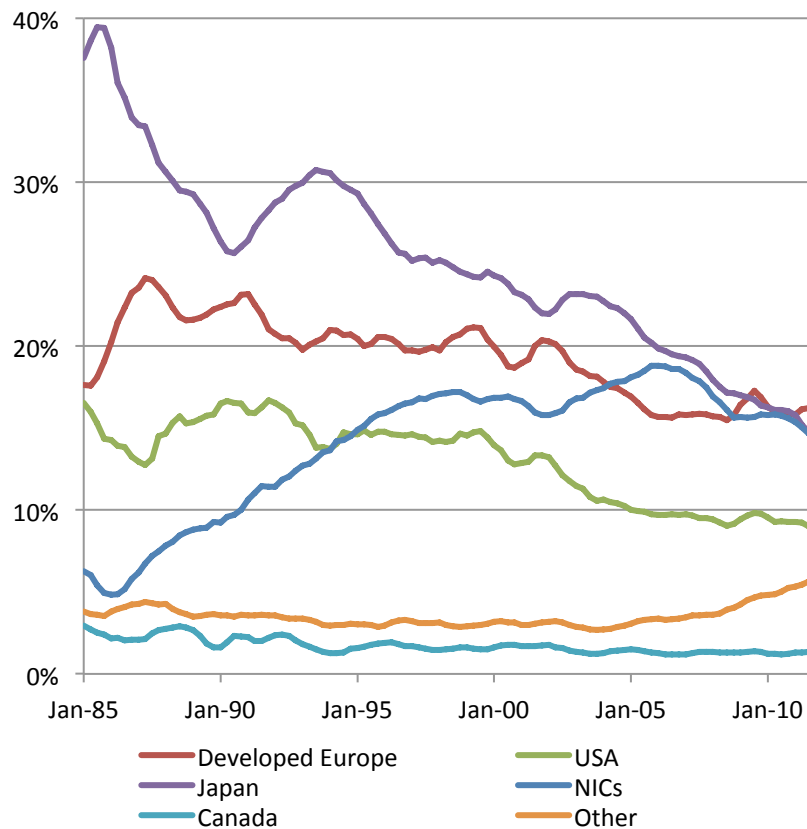
China: Emerging Economy Trade Share of Total Trade (4 Qtr MA)



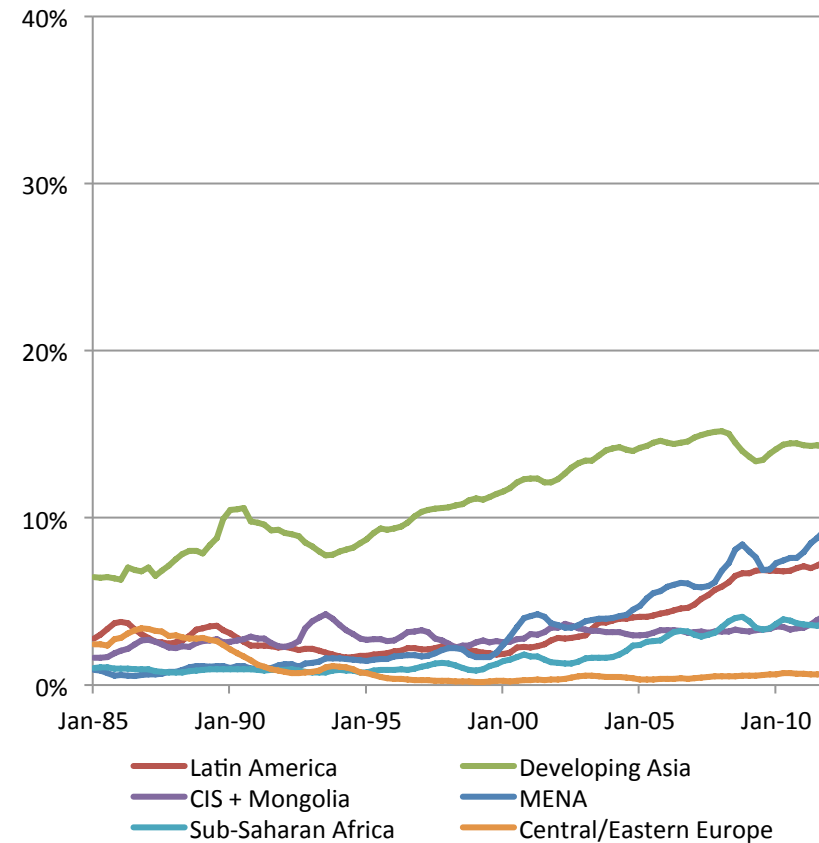
China and Hong Kong Trade Data

Import Patterns – Share of Total Imports

**China: Advanced Economy Imports
Share of Total Imports (4 Qtr MA)**

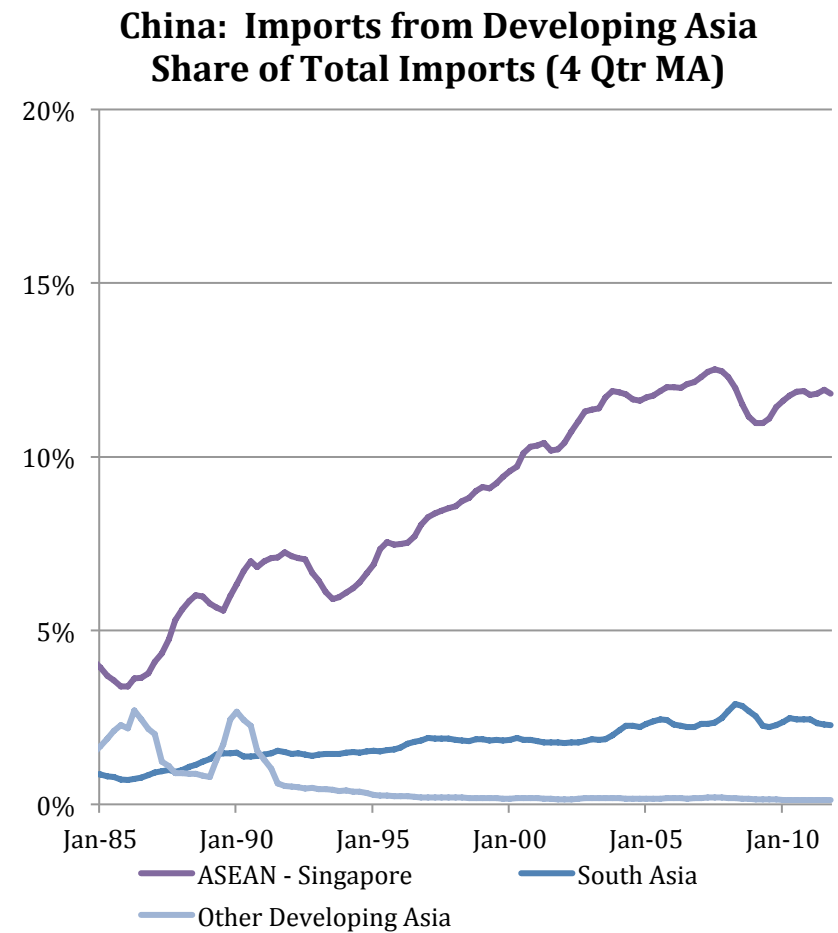
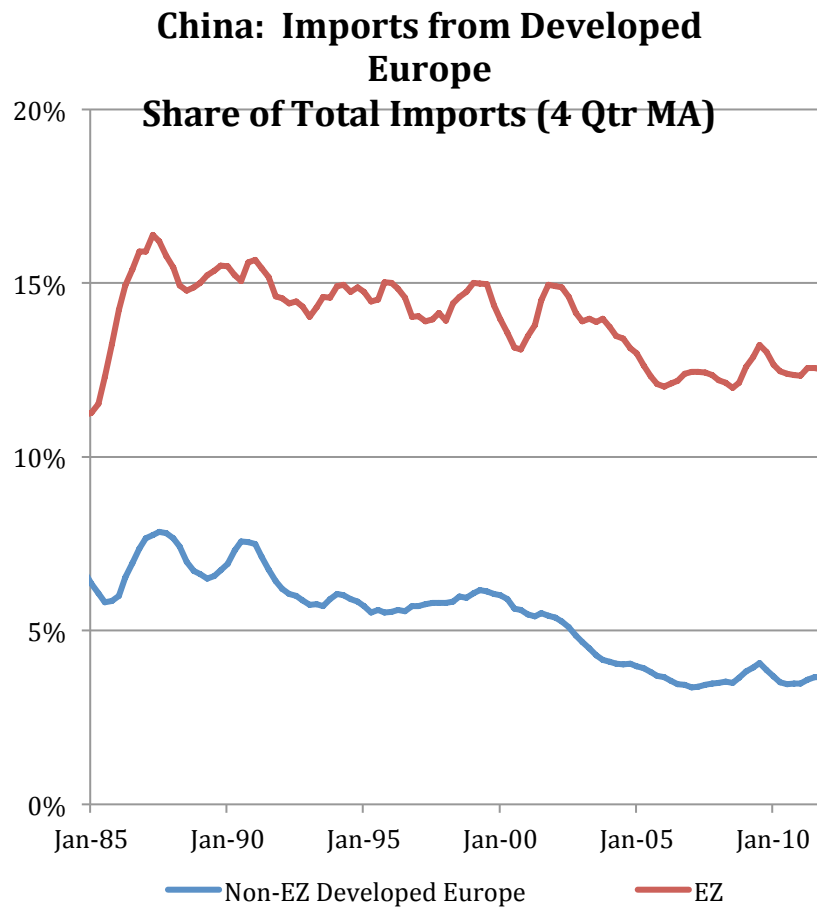


**China: Emerging Economy Imports
Share of Total Imports (4 Qtr MA)**



China and Hong Kong Trade Data

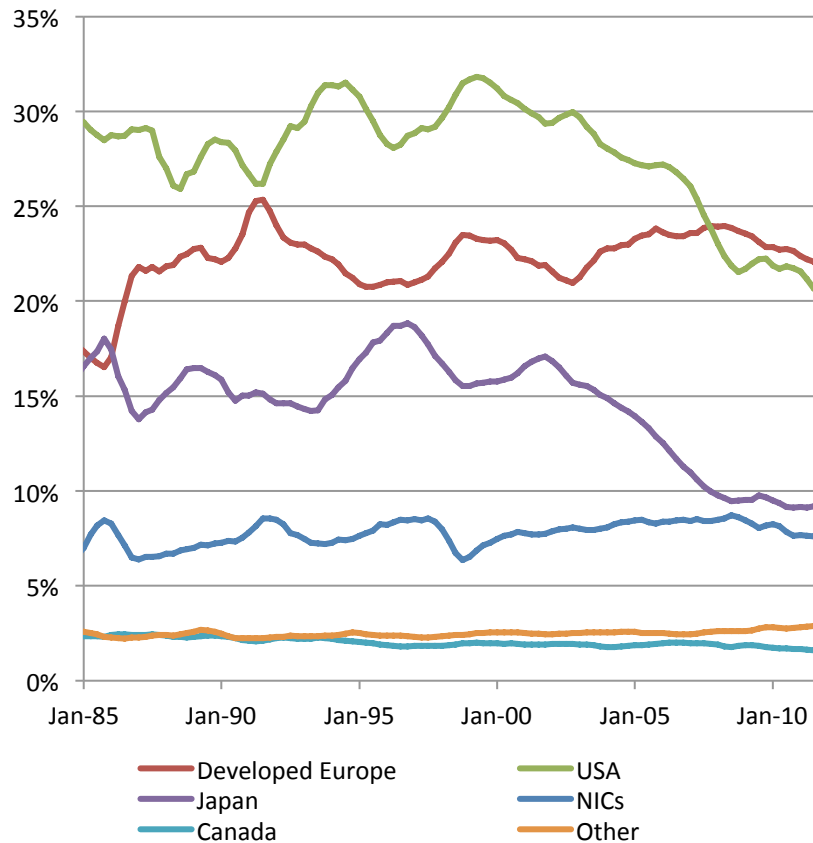
Regional Import Patterns – Share of Total Imports



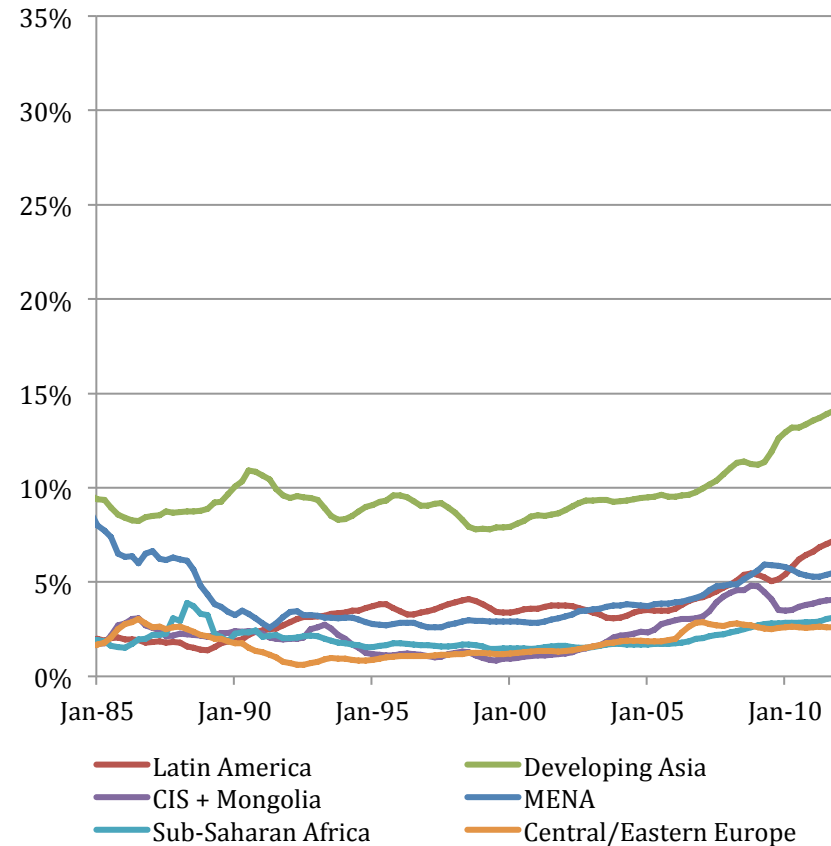
China and Hong Kong Trade Data

Export Patterns – Share of Total Exports

**China: Advanced Economy Exports
Share of Total Exports (4 Qtr MA)**



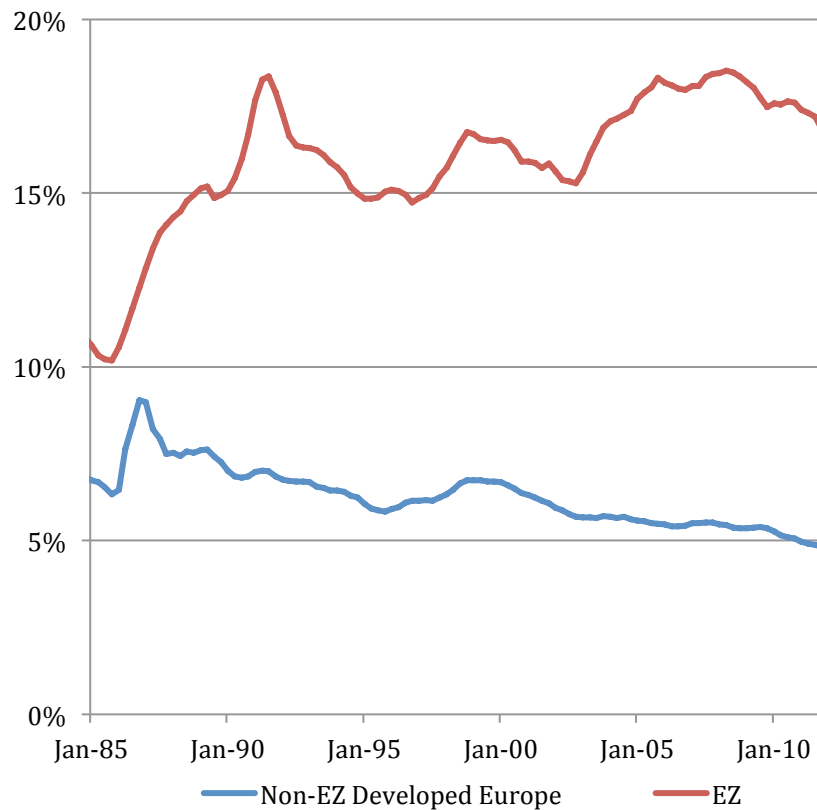
**China: Emerging Economy Exports
Share of Total Exports (4 Qtr MA)**



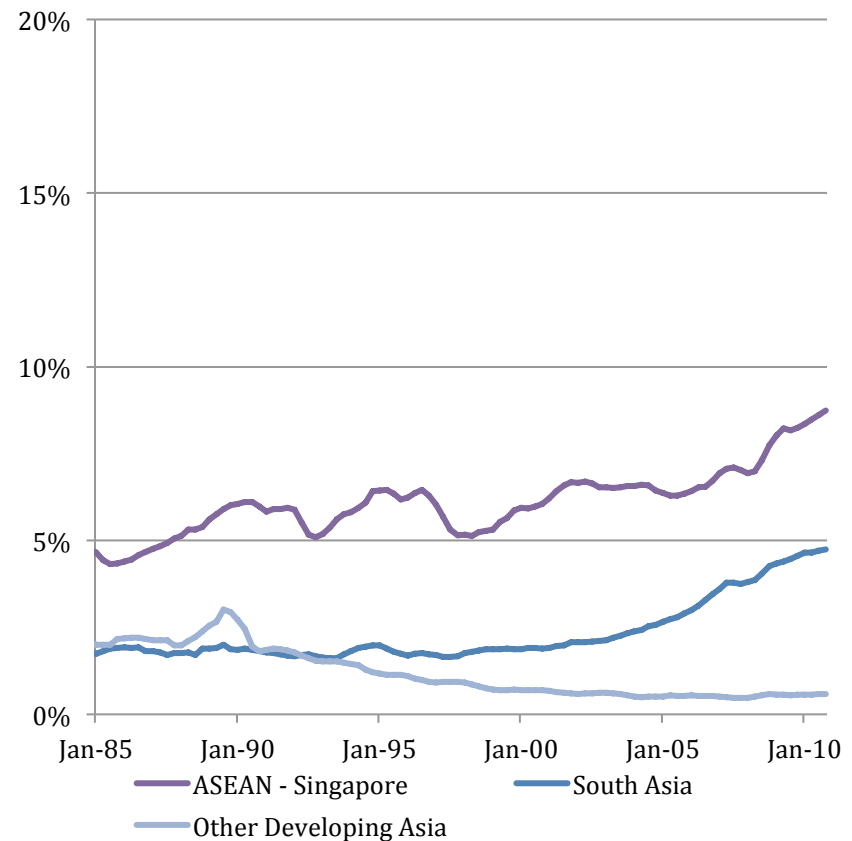
China and Hong Kong Trade Data

Regional Export Patterns – Share of Total Exports

China: Exports to Developed Europe Share of Total Exports (4 Qtr MA)



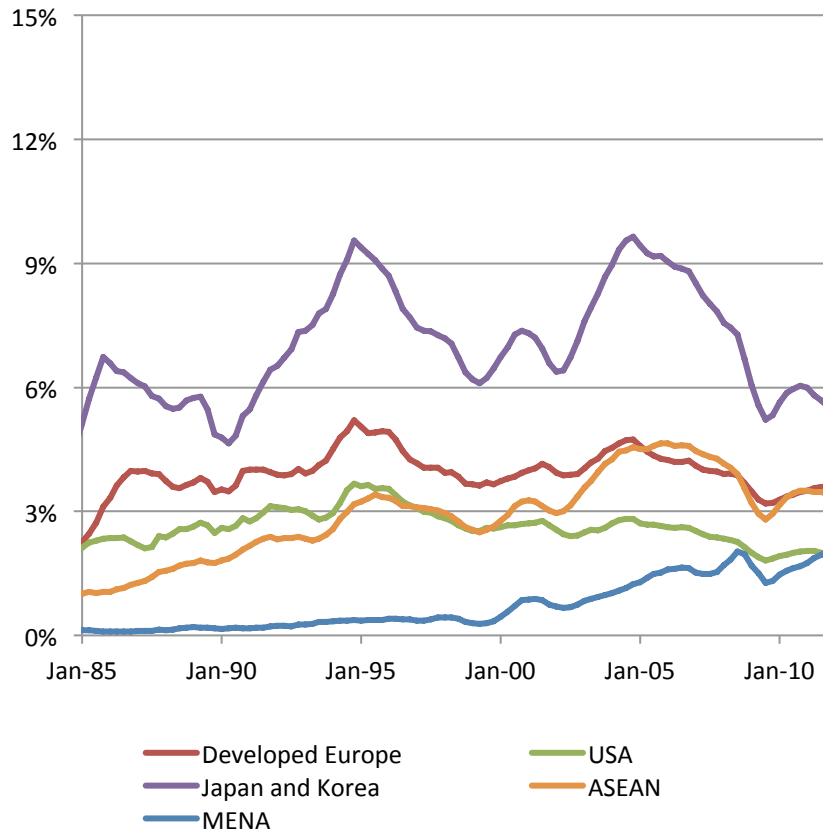
China: Exports to Developing Asia Share of Total Exports (4 Qtr MA)



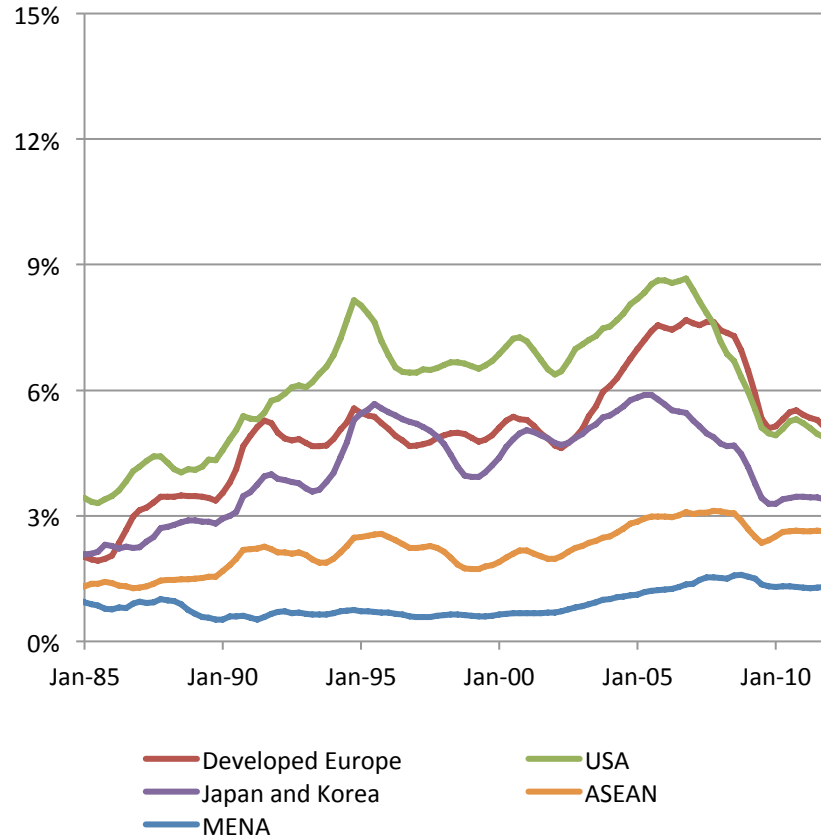
China and Hong Kong Trade Data

Import and Export Patterns – Major Trading Partners – Share of Nominal GDP

**China: International Import Patterns
Share of Nominal GDP (4 Qtr MA)**



**China: International Export Patterns
Share of Nominal GDP (4 Qtr MA)**

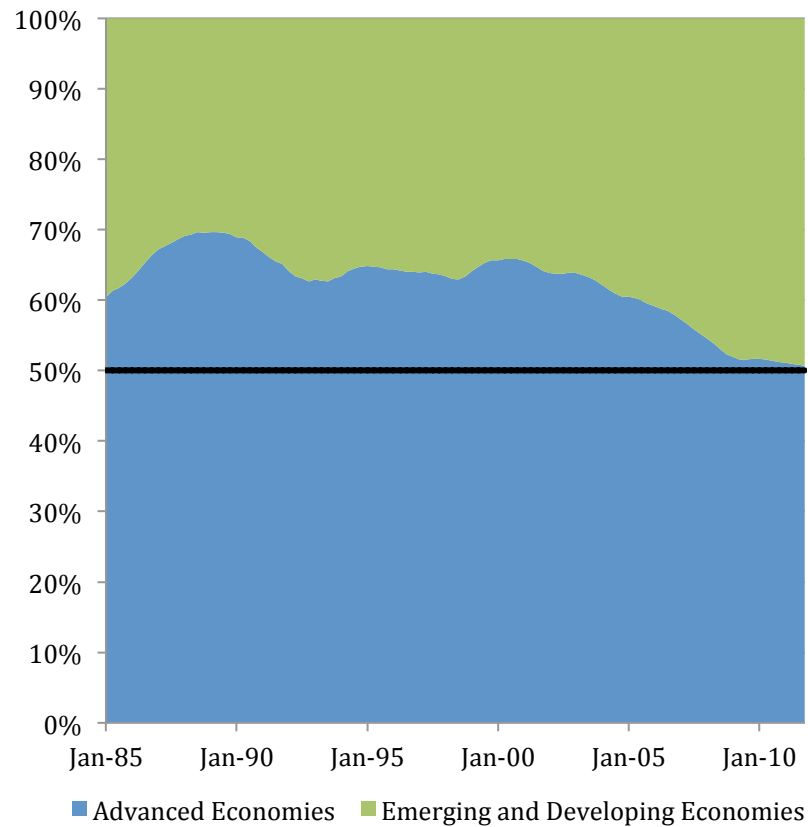


Euro Area Trade Data

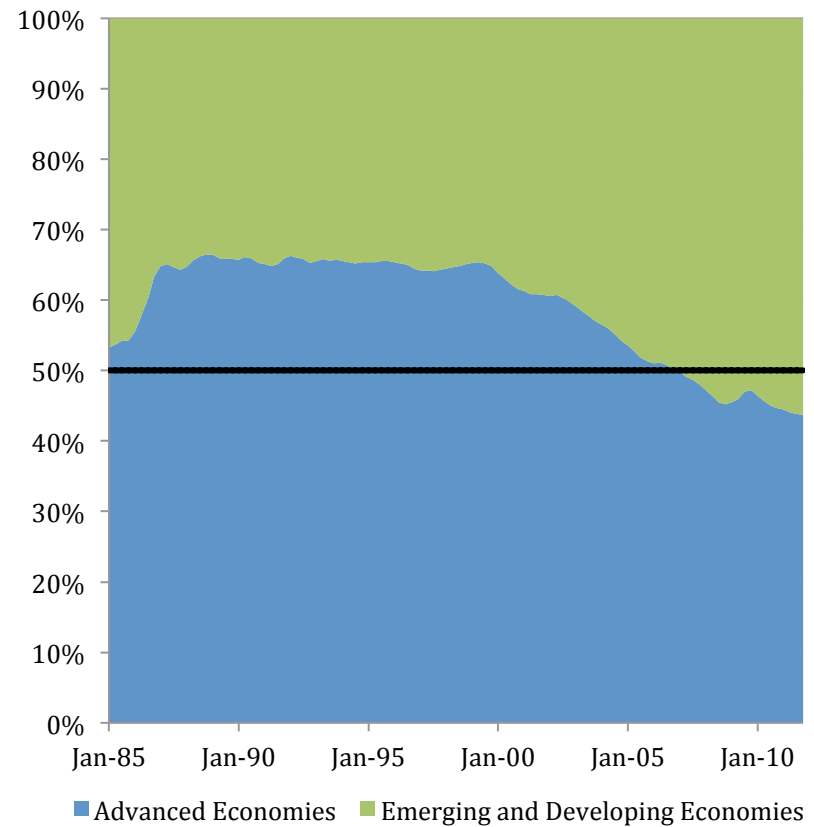
Exports and Imports – Advanced vs. Emerging Economies

EURO AREA

Euro Area: Export Patterns
Share of Total Exports (4 Qtr MA)



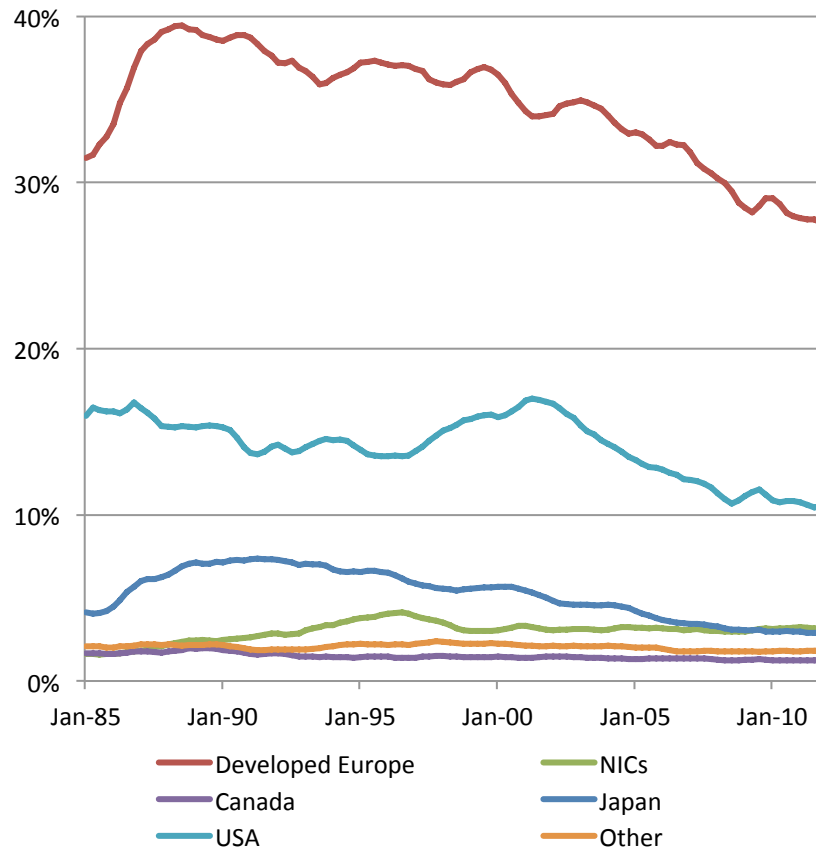
Euro Area: Import Patterns
Share of Total Imports (4 Qtr MA)



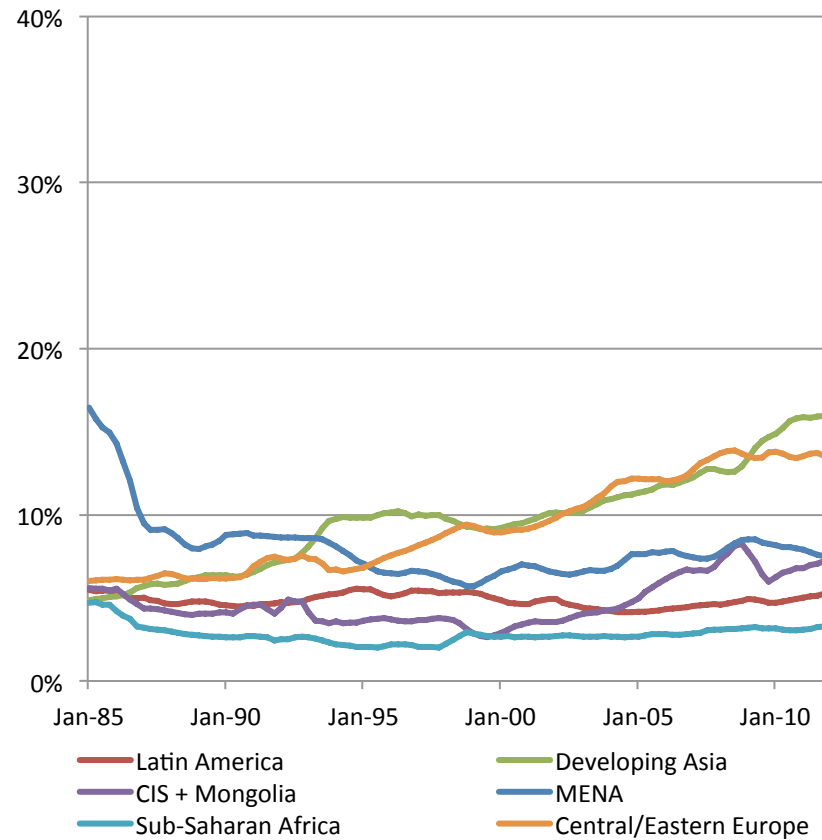
Euro Area Trade Data

International Trade Patterns (Exports + Imports) by Region

**Euro Area: Advanced Economy Trade
Share of Total Trade (4 Qtr MA)**



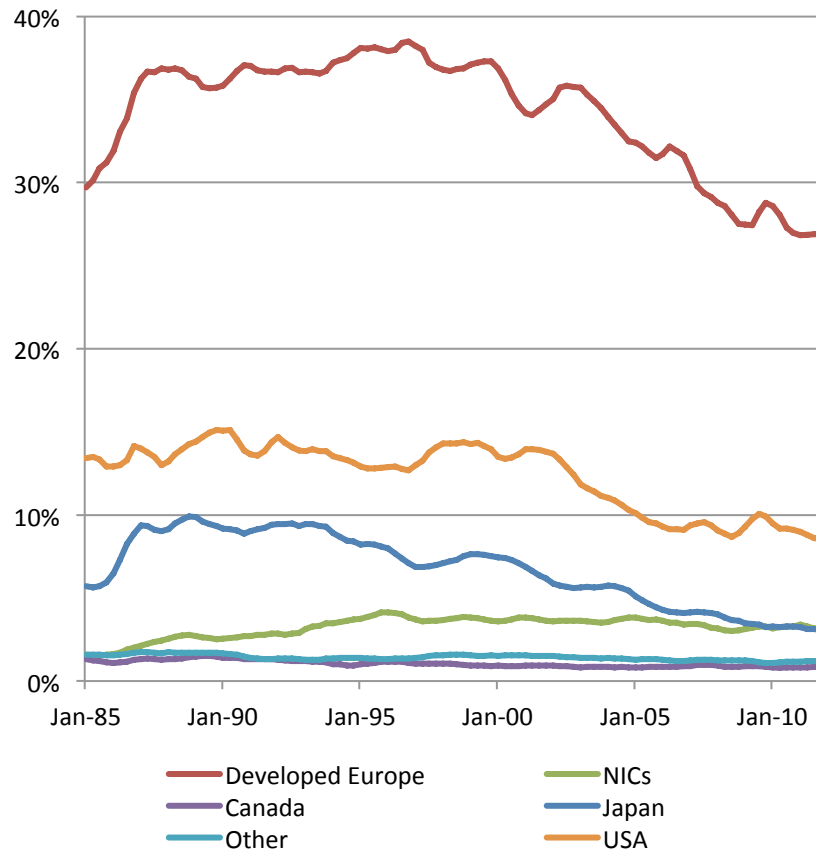
**Euro Area: Emerging Economy Trade
Share of Total Trade (4 Qtr MA)**



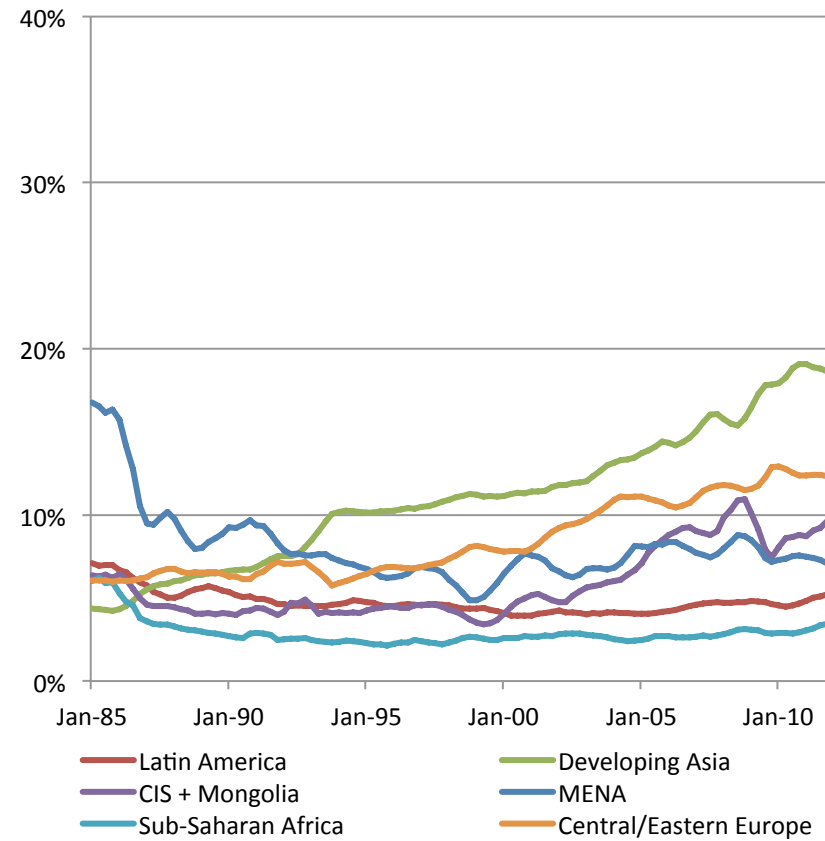
Euro Area Trade Data

International Import Patterns by Region

**Euro Area: Advanced Economy Imports
Share of Total Imports (4 Qtr MA)**



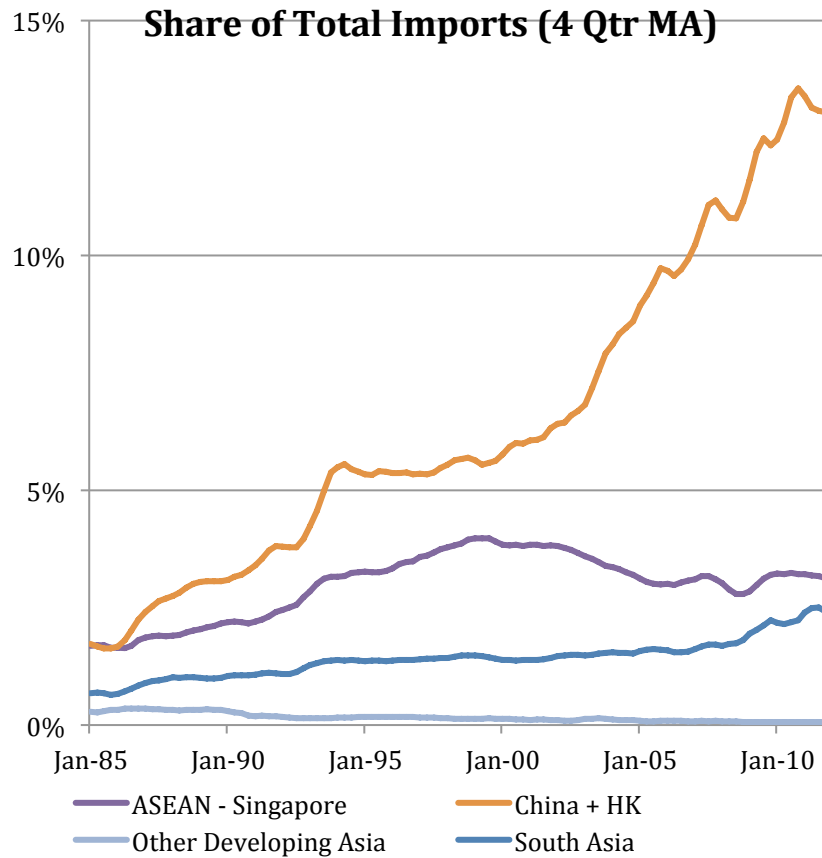
**Euro Area: Emerging Economy Imports
Share of Total Imports (4 Qtr MA)**



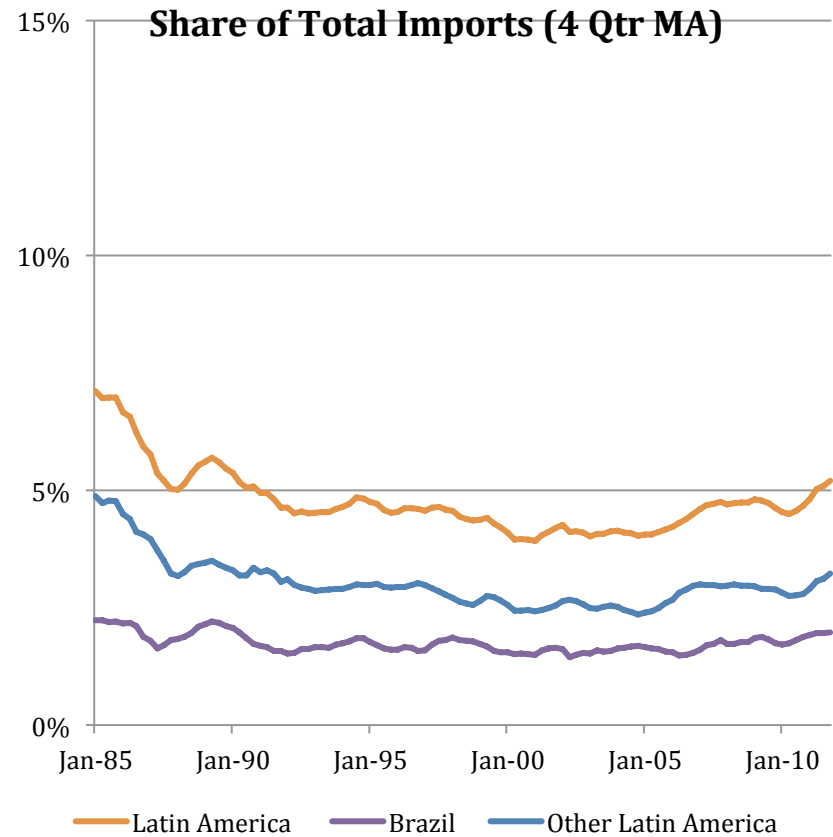
Euro Area Trade Data

International Import Patterns by Region

Euro Area: Imports from Developing Asia



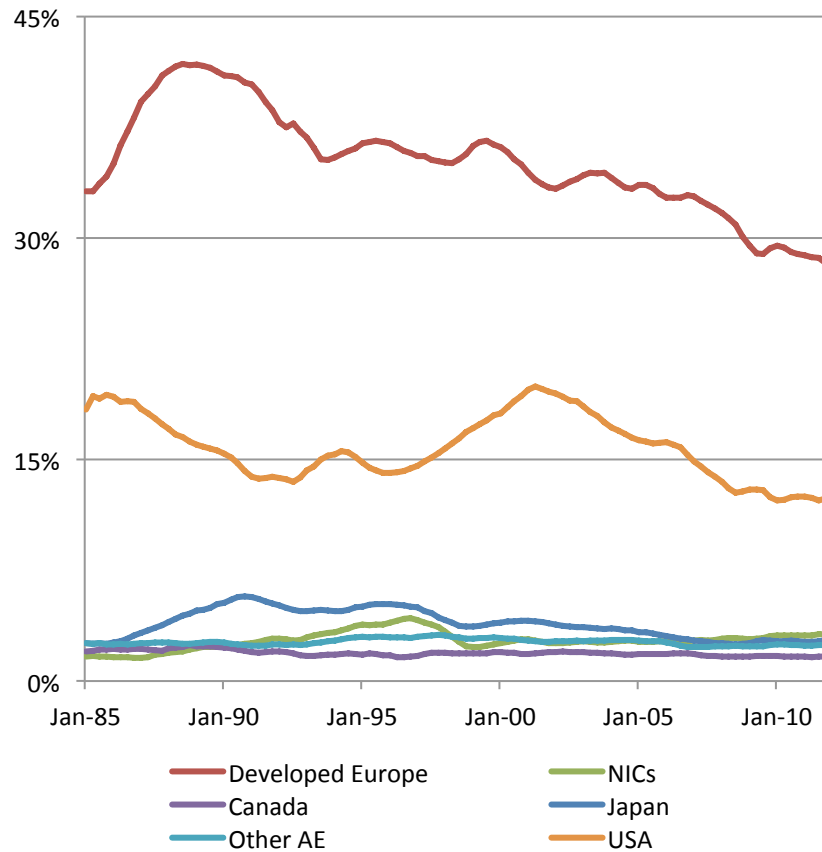
Euro Area: Imports from Latin America



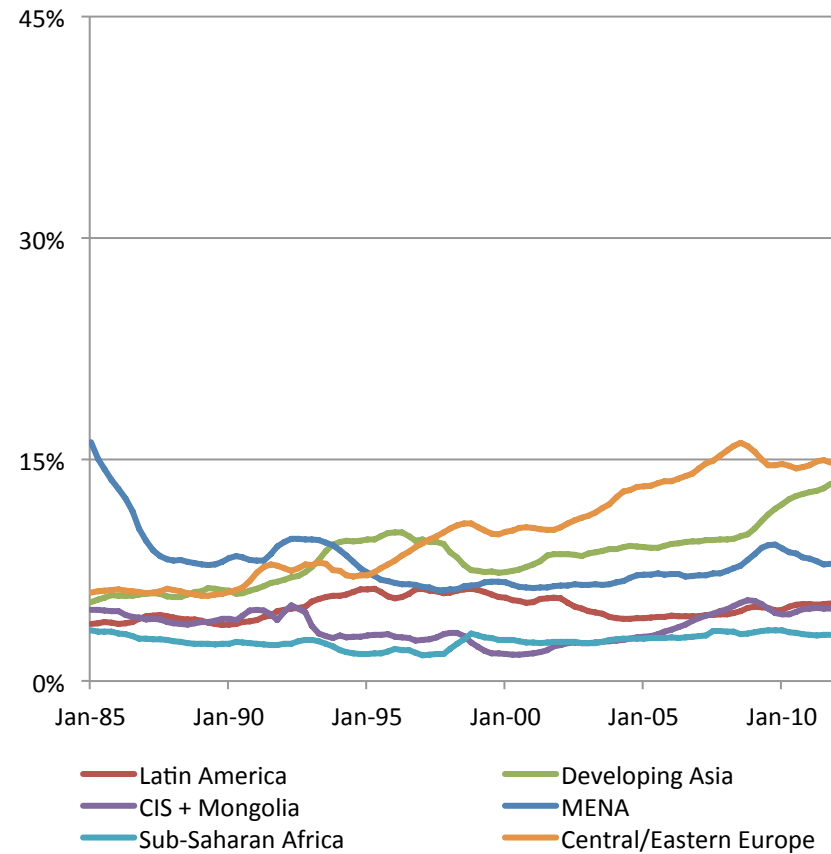
Euro Area Trade Data

International Export Patterns by Region

Euro Area: Advanced Economy Exports Share of Total Exports (4 Qtr MA)



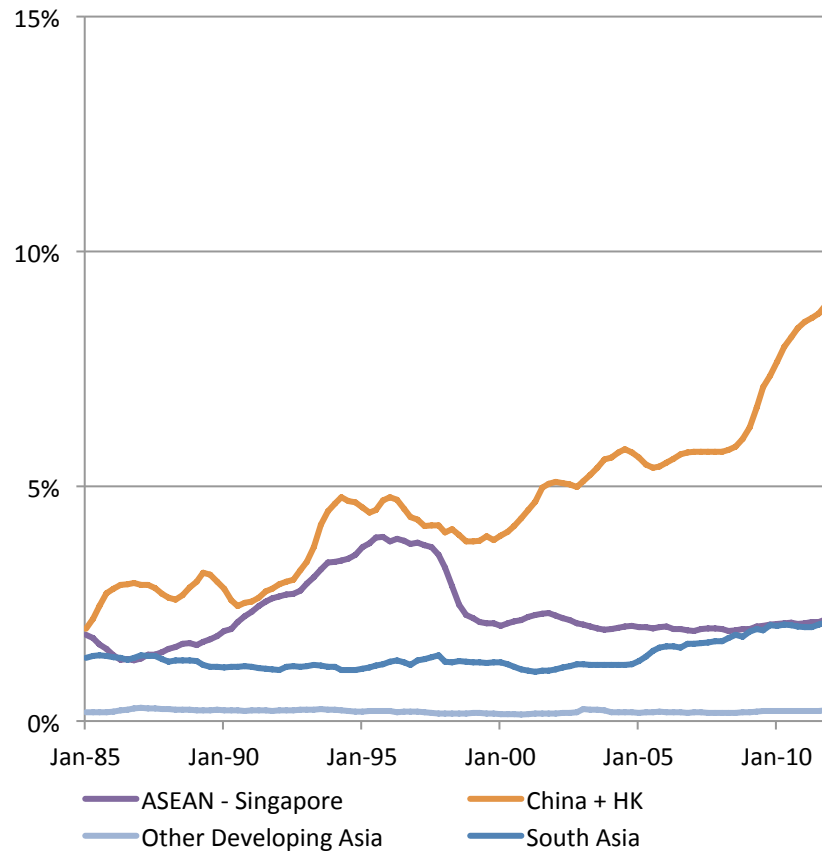
Euro Area: Emerging Economy Exports Share of Total Exports (4 Qtr MA)



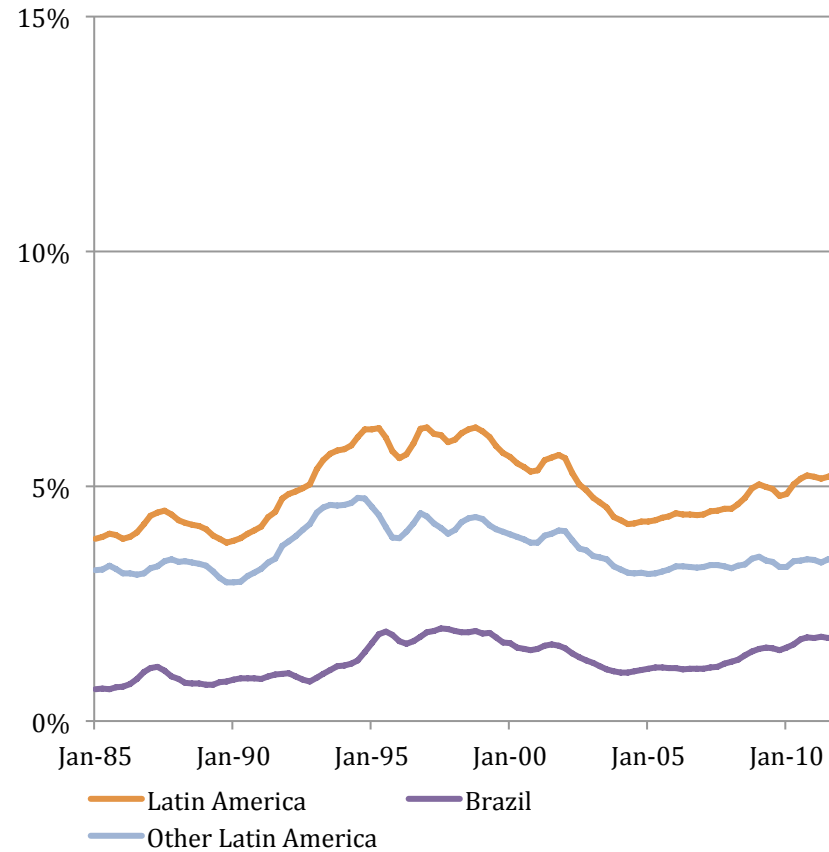
Euro Area Trade Data

International Export Patterns by Region

**Euro Area: Exports to Developing Asia
Share of Total Exports (4 Qtr MA)**



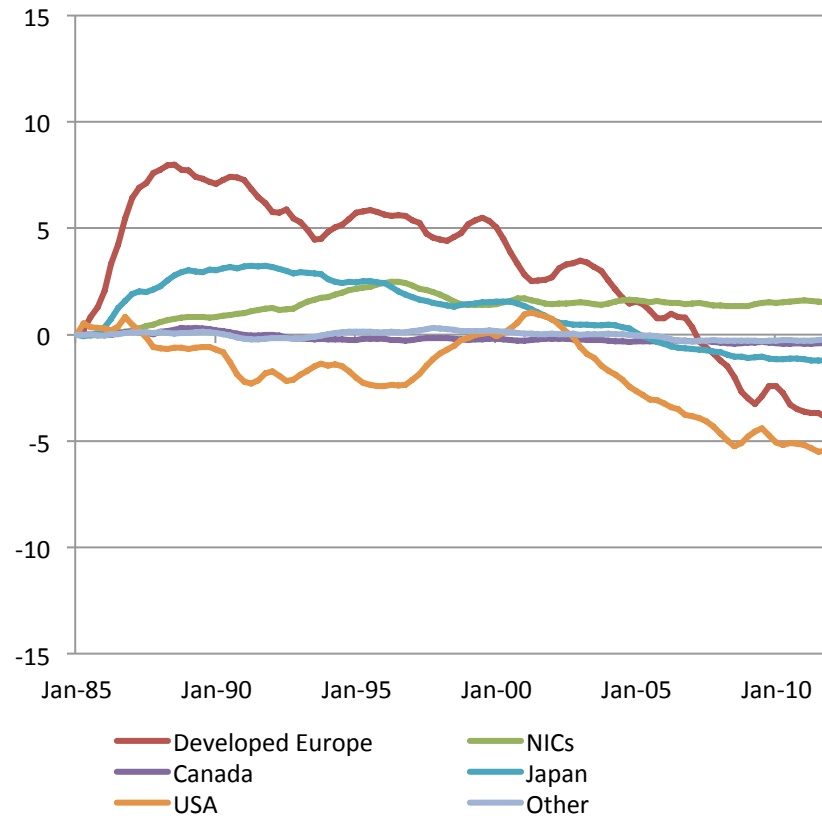
**Euro Area: Exports to Latin America
Share of Total Exports (4 Qtr MA)**



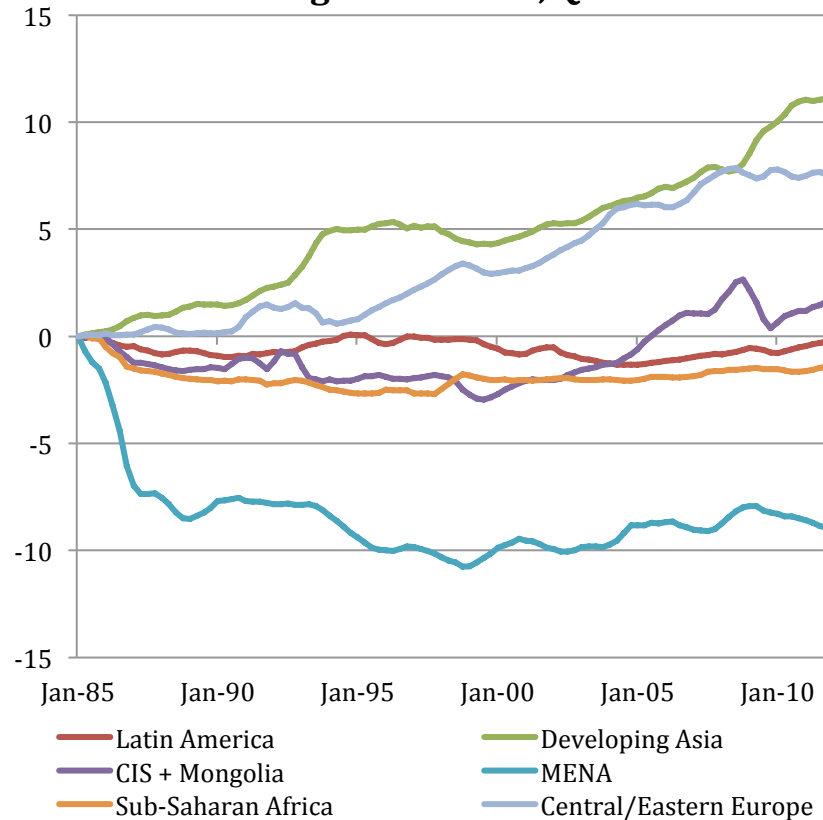
Euro Area Trade Data

International Export Patterns by Region

**Euro Area: Advanced Economy Trade
Share of Total Trade (4 Qtr MA)
PPT Change from 1985, Quarter 1**



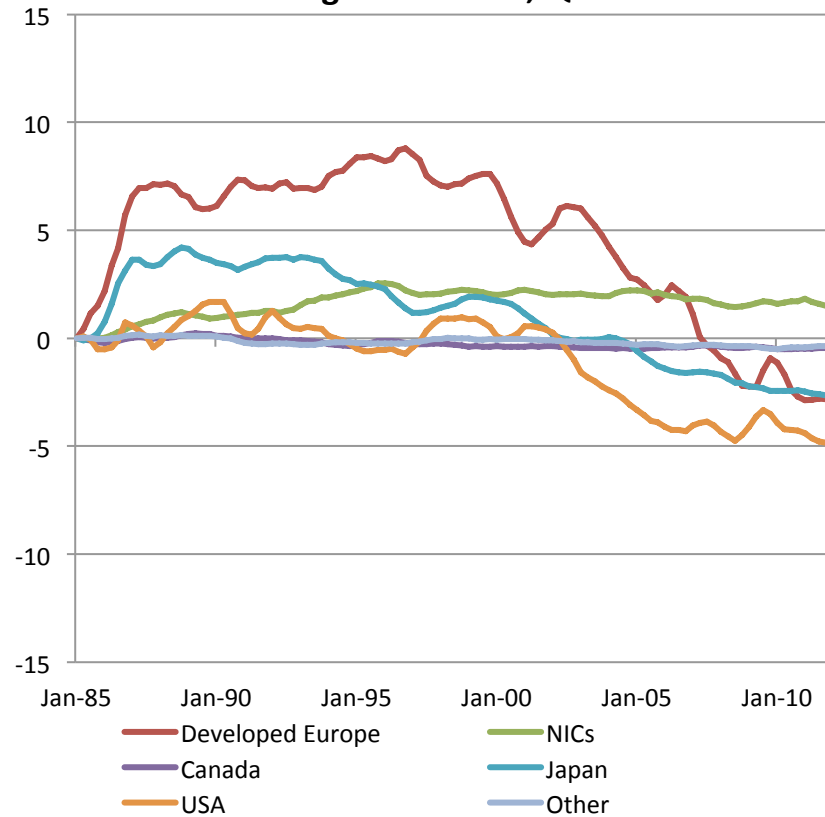
**Euro Area: Emerging Economy Trade
Share of Total Trade (4 Qtr MA)
PPT Change from 1985, Quarter 1**



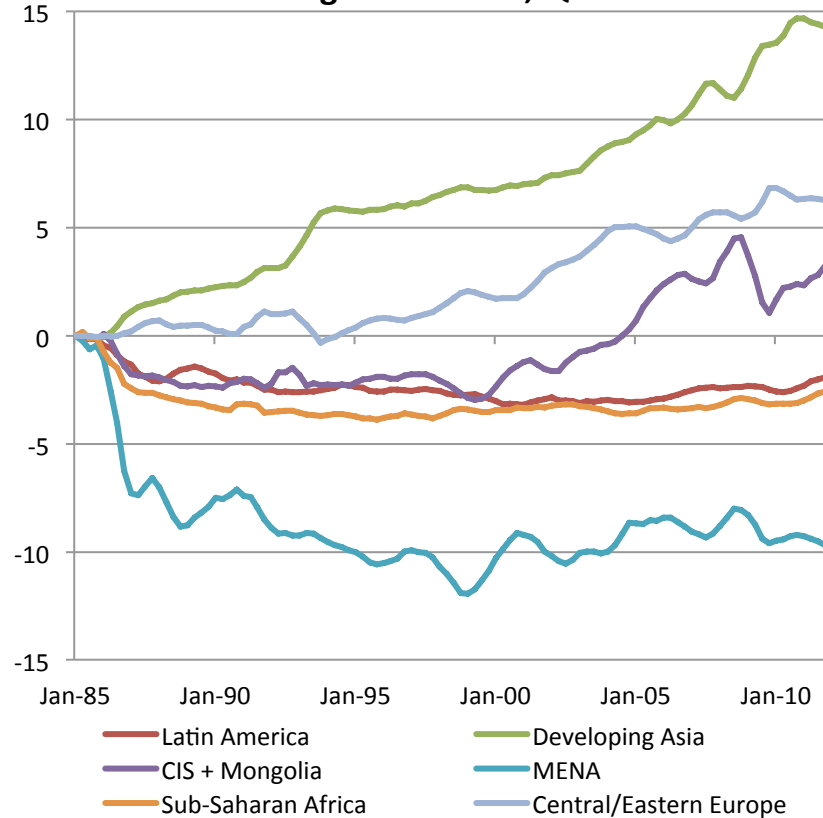
Euro Area Trade Data

International Export Patterns by Region

**Euro Area: Advanced Economy Imports
Share of Total Imports (4 Qtr MA)
PPT Change from 1985, Quarter 1**



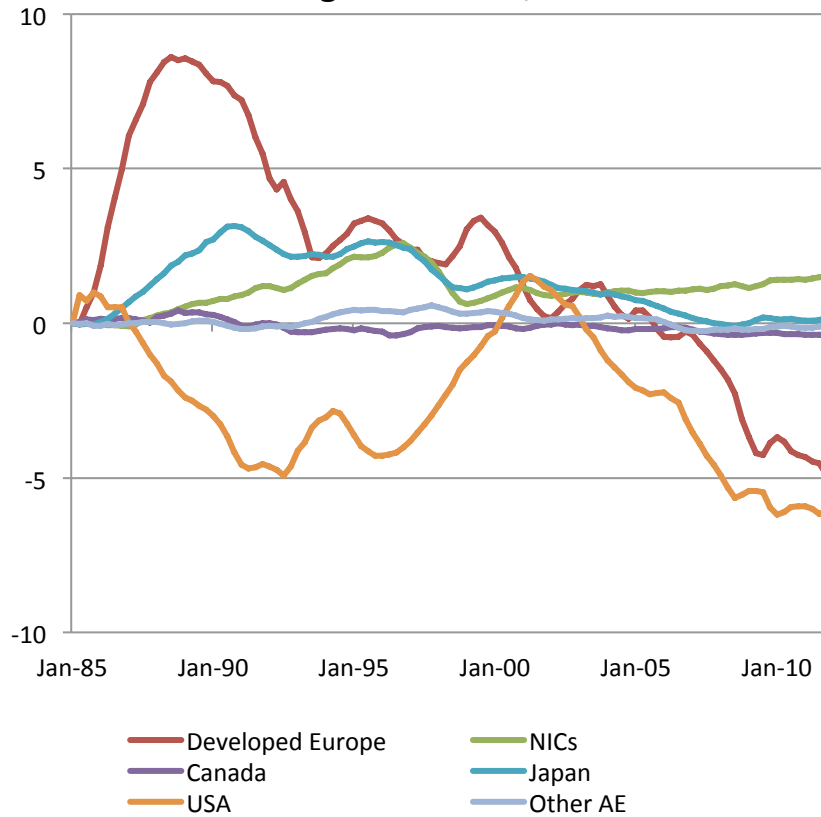
**Euro Area: Emerging Economy Imports
Share of Total Imports (4 Qtr MA)
PPT Change from 1985, Quarter 1**



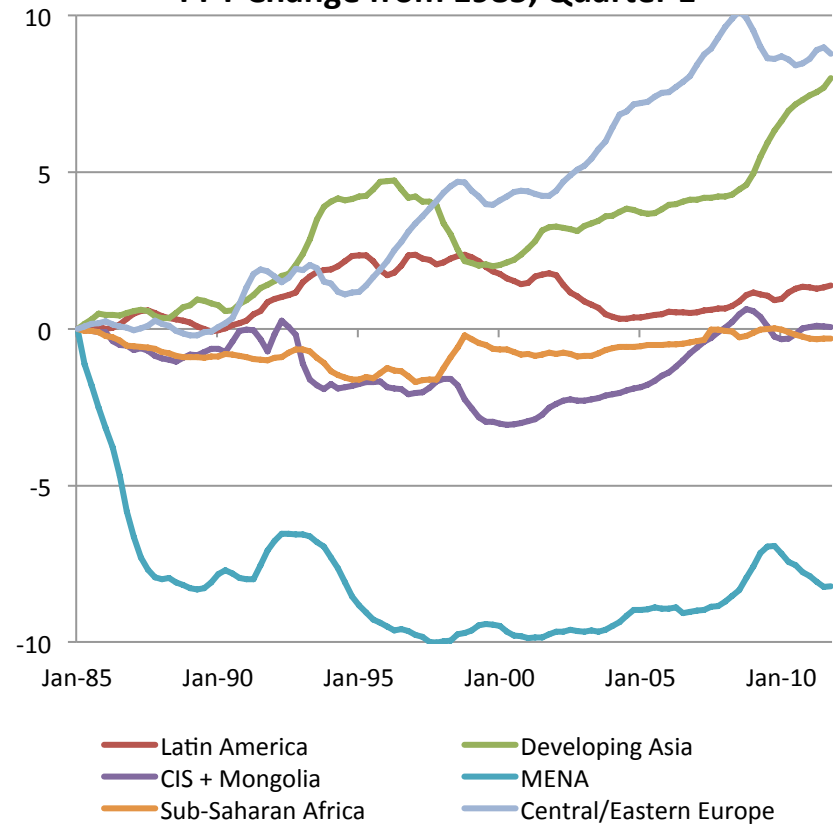
Euro Area Trade Data

International Export Patterns by Region

Euro Area: Advanced Economy Exports
Share of Total Exports (4 Qtr MA)
PPT Change from 1985, Quarter 1



Euro Area: Emerging Economy Exports
Share of Total Exports (4 Qtr MA)
PPT Change from 1985, Quarter 1

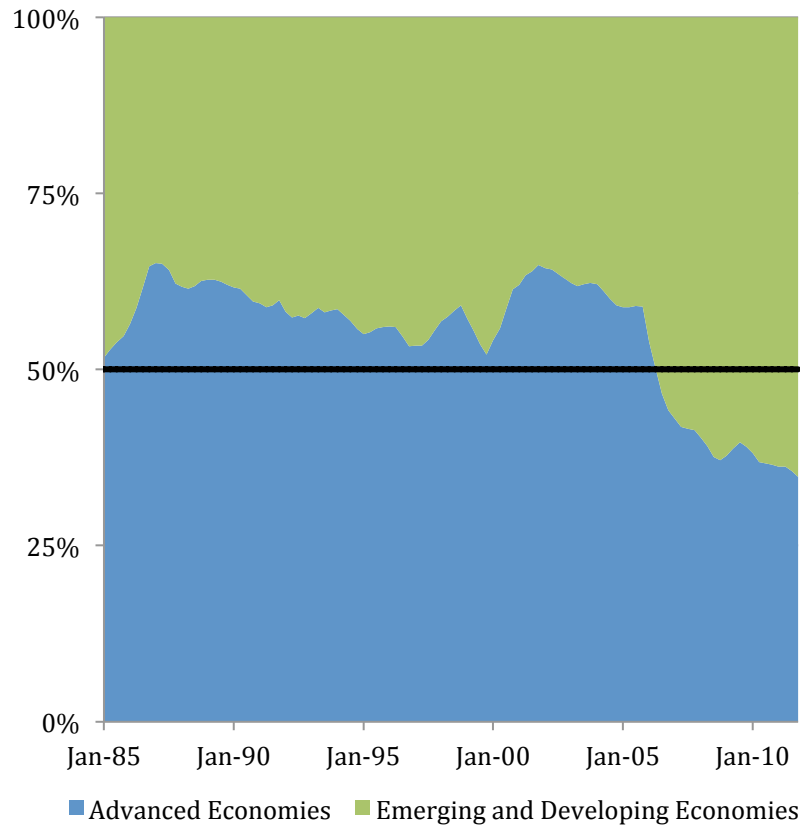


India Trade Data

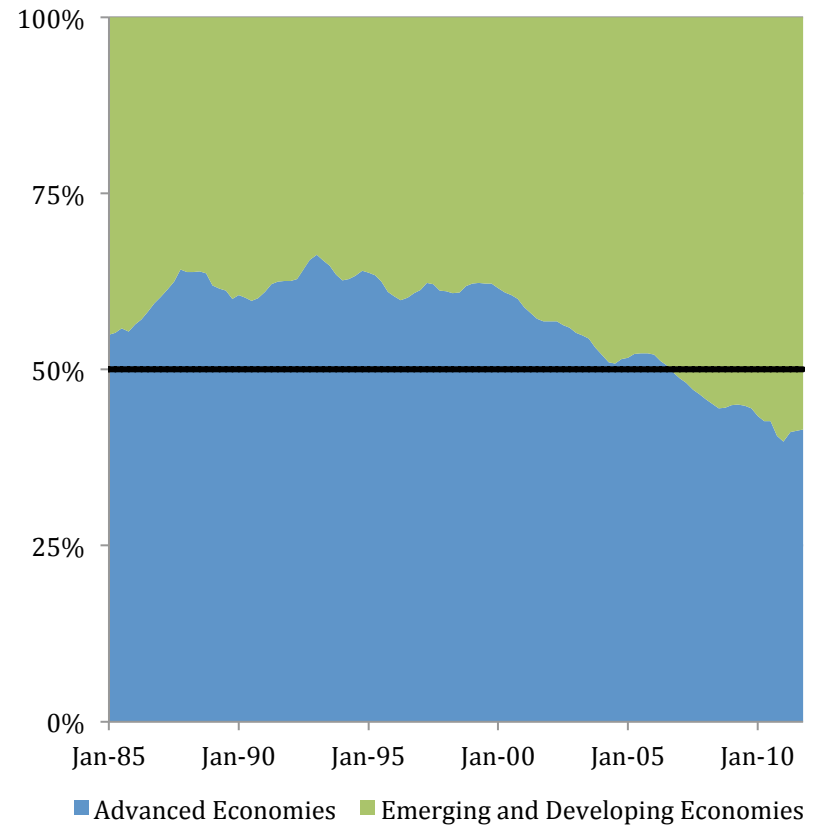
India – Exports and Imports – Advanced vs. Emerging Economies

INDIA

India: Import Patterns
Share of Total Imports (4 Qtr MA)



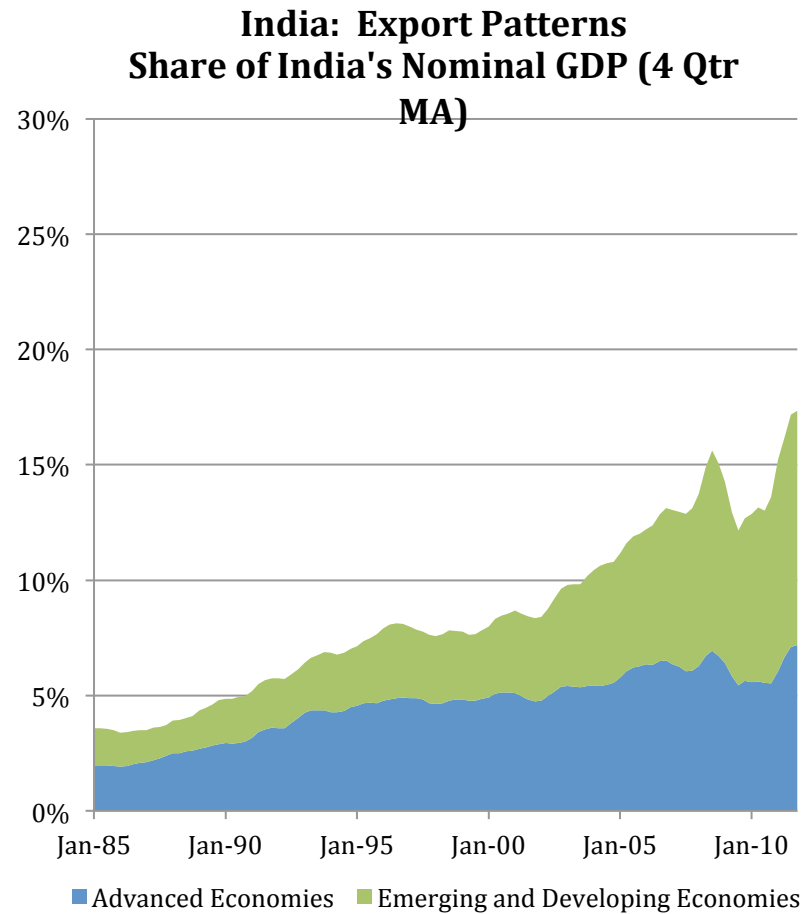
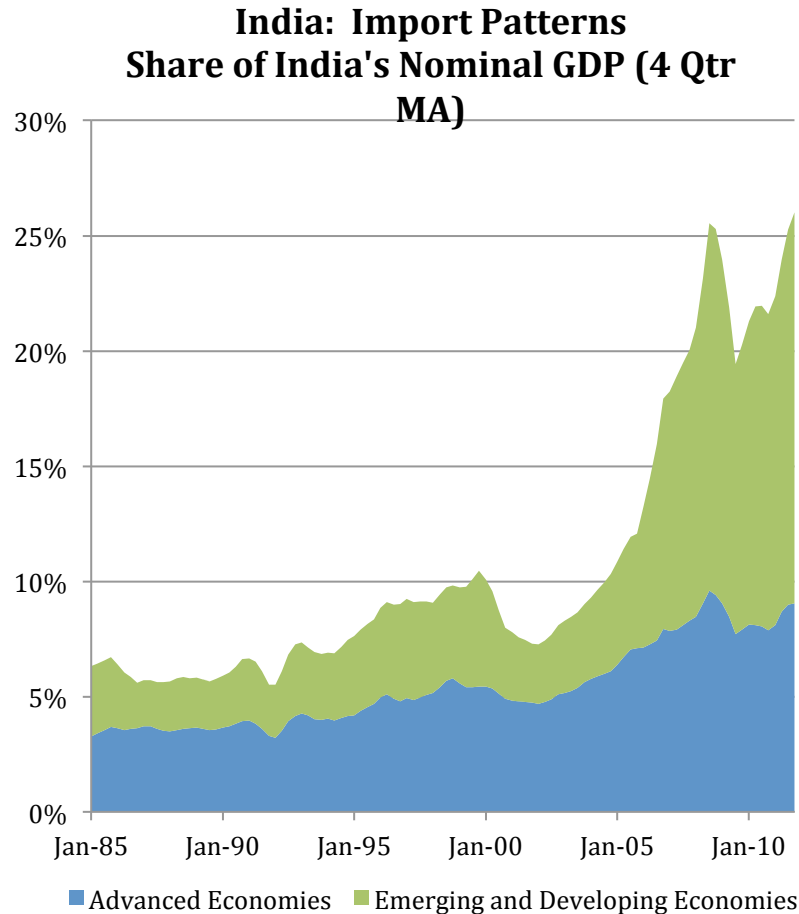
India: Export Patterns
Share of Total Exports (4 Qtr MA)



The charts in this pack display trends in merchandise trade with India between the beginning of 1985 and the end of 2011. The data for this chart pack is quarterly. Four quarter moving averages were used in order to isolate long-term trends. All trade data is from the IMF's Direction of Trade Statistics database, while nominal GDP data is from the IMF's World Economic Outlook. As shown in the two charts above, one broad trend emerges throughout this chart pack – the increasing importance of emerging markets as both import sources and export destinations for India. The majority of both India's exports and imports are now with emerging and developing countries, as opposed to advanced economies.

India Trade Data

India – Exports and Imports – Advanced vs. Emerging Economies

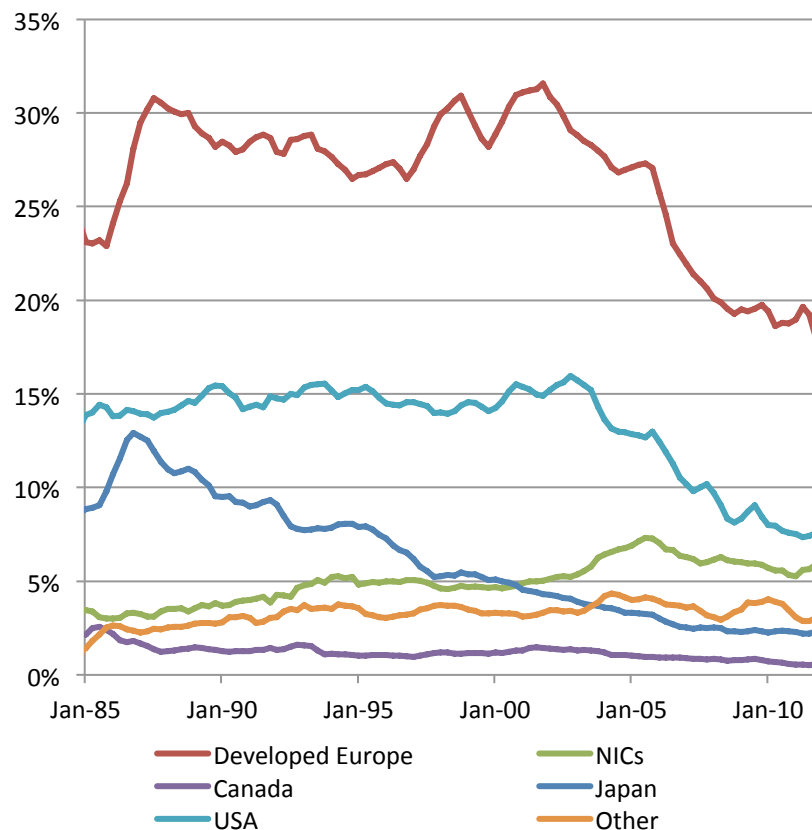


While the first two charts show India's imports and exports with advanced vs. emerging economies as a share of total respective imports and exports, these two charts provide a measure of the value of total imports and exports. As shown in the charts above, there has been a rapid expansion in the value of imports from emerging economies to India in recent years. While exports to emerging economies have also grown, the increase in imports from emerging economies is much larger than the corresponding increase in India's exports to this group, adding significantly to India's net deficit position. While imports and exports to advanced economies have also increased as a share of India's GDP, the increase is more balanced.

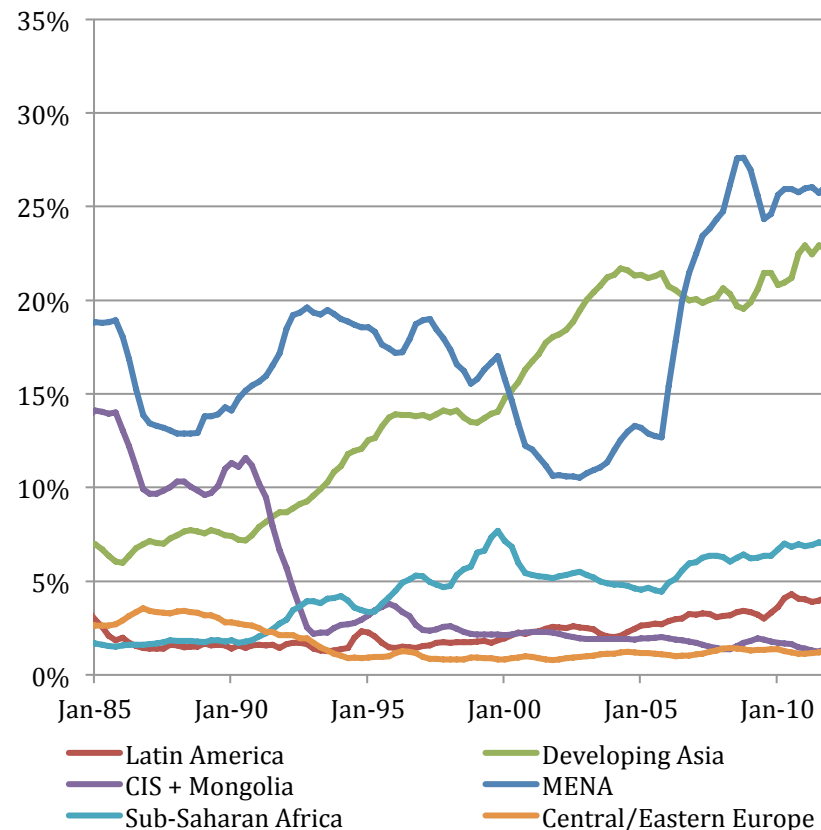
India Trade Data

India – International Trade Patterns (Exports + Imports) by Region

**India: Advanced Economy Trade
Share of Total Trade (4 Qtr MA)**



**India: Emerging Economy Trade
Share of Total Trade (4 Qtr MA)**

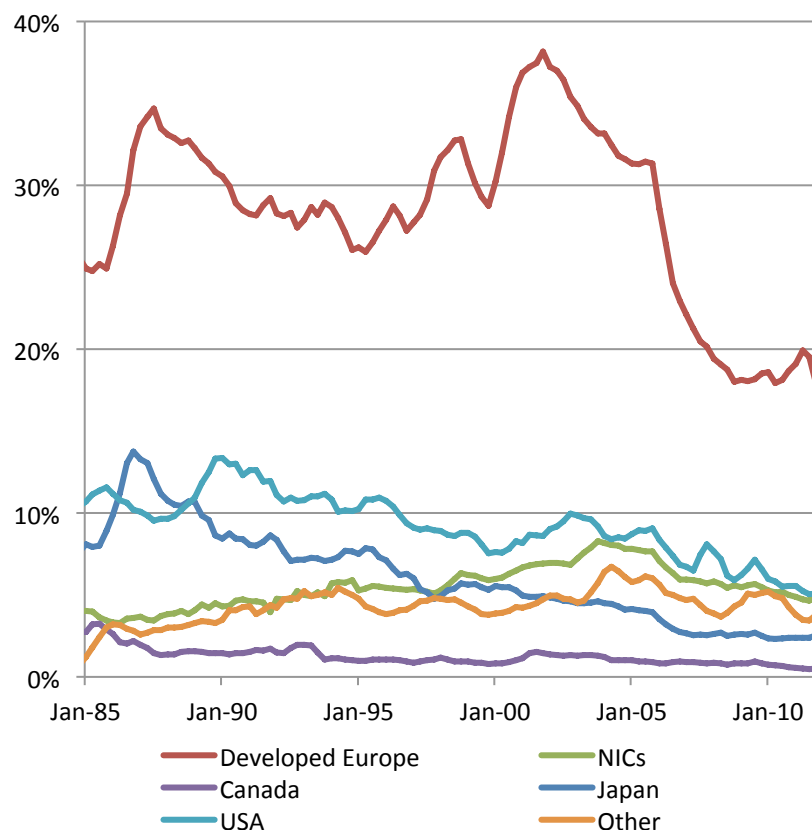


Overall trade trends (Exports + Imports) among India's advanced and emerging market trade partners have changed significantly over the past 25 years. While in 1985 Developed Europe was clearly the largest trading partner for India, the growth in trade with the country's regional emerging market trading partners –the MENA Region and Developing Asia – has led these two regions to supplant Europe as India's two most important trading partners. Japan has experienced a sustained gradual decline in its share of India's total trade, now comprising a smaller percentage of India's total trade than Sub-Saharan Africa. Other notable trends include the recent decline of the USA as a share of total Indian trade, as well as the collapse of India's trade relationships with the former Soviet economies following the collapse of the Soviet Union.

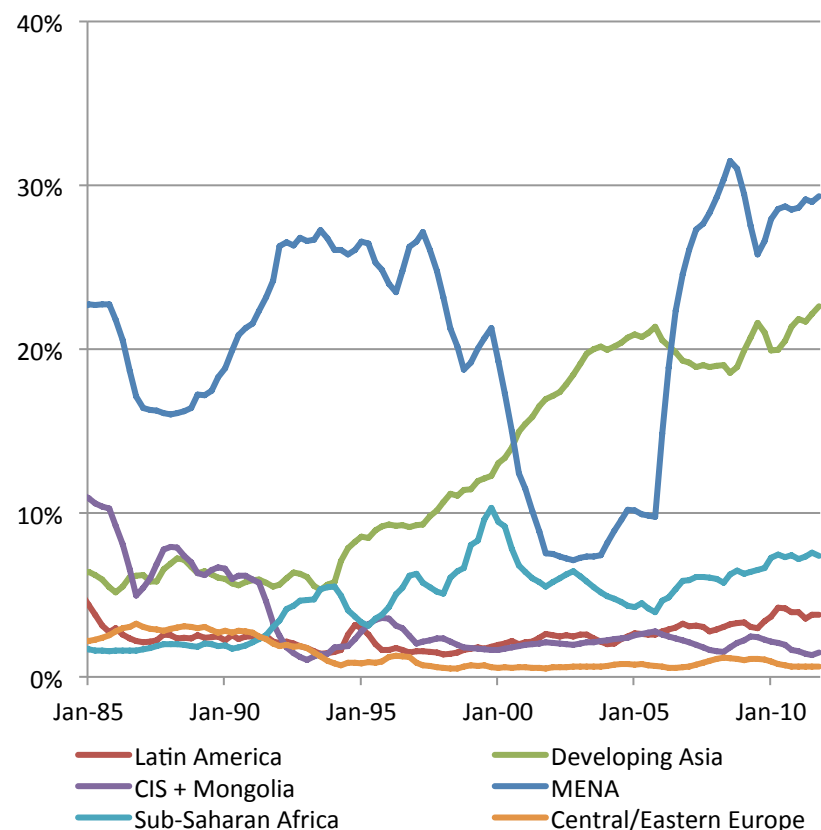
India Trade Data

India – International Import Patterns by Region

**India: Advanced Economy Imports
Share of Total Imports (4 Qtr MA)**



**India: Emerging Economy Imports
Share of Total Imports (4 Qtr MA)**

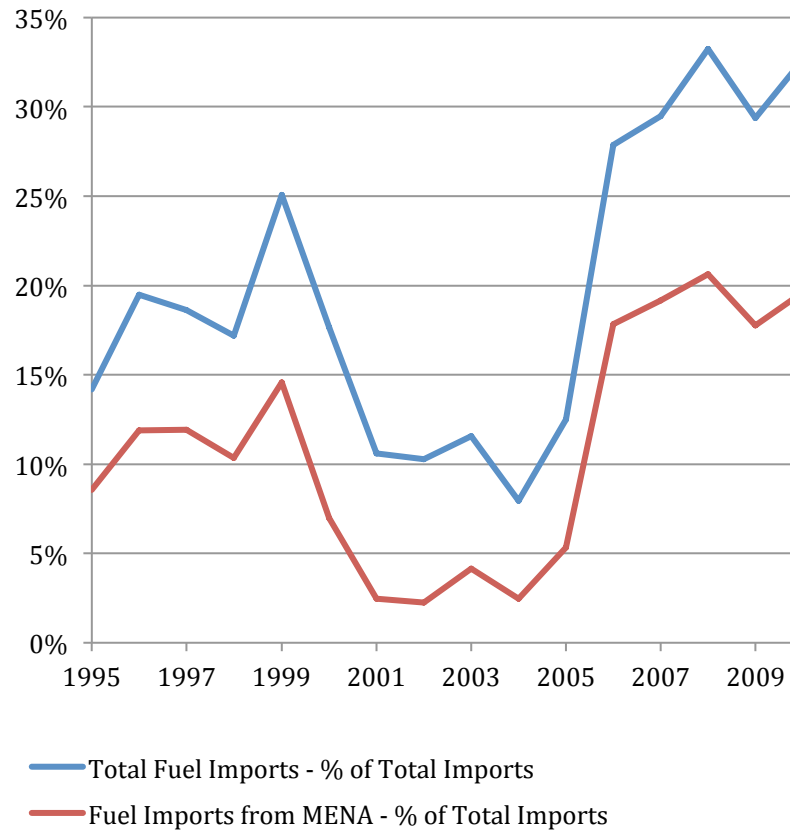


Imports from India's regional partners have grown much more important as a share of total Indian imports in recent years. Beginning in the early 2000s, India began to rely less on Developed Europe as a source of imports. This decline was replaced by both a gradual rise in the share of imports from Developing Asia, as well as sharp rise in imports from the MENA region since around 2005 (motivated most likely by India's increasing domestic demand for petroleum products). While import activity has changed in composition in recent years, India's import sources still lack some diversification, with Developed Europe, Developing Asia and the MENA region accounting for around over two thirds of India's total imports.

India Trade Data

India – International Import Patterns by Region

India: Fuel Imports Share of Total Imports

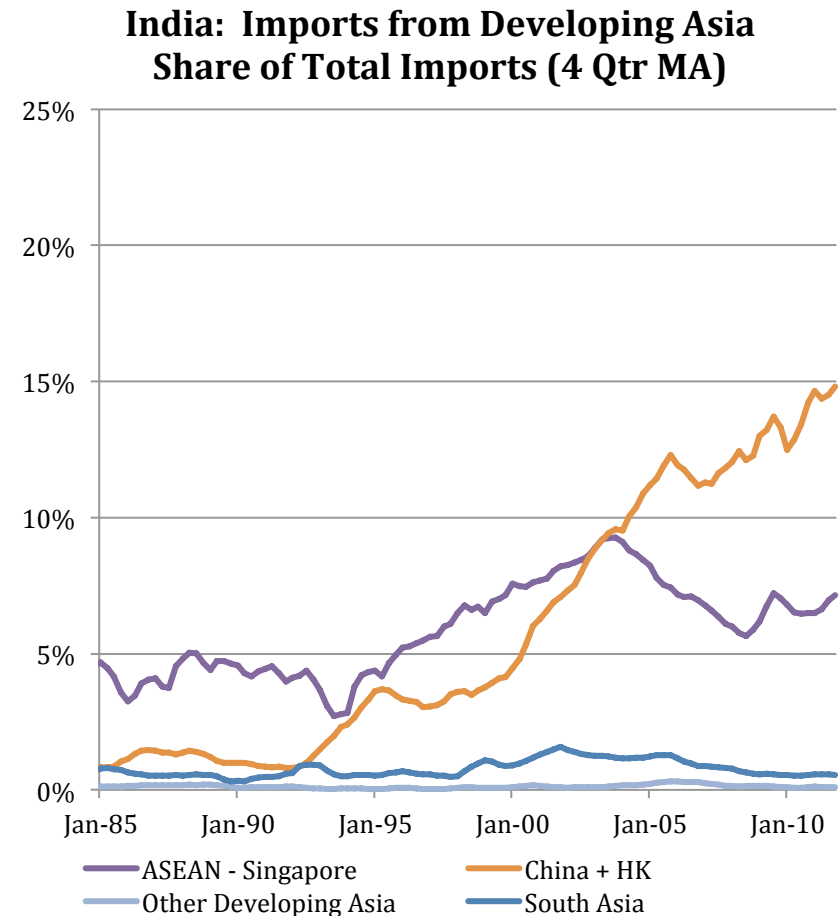
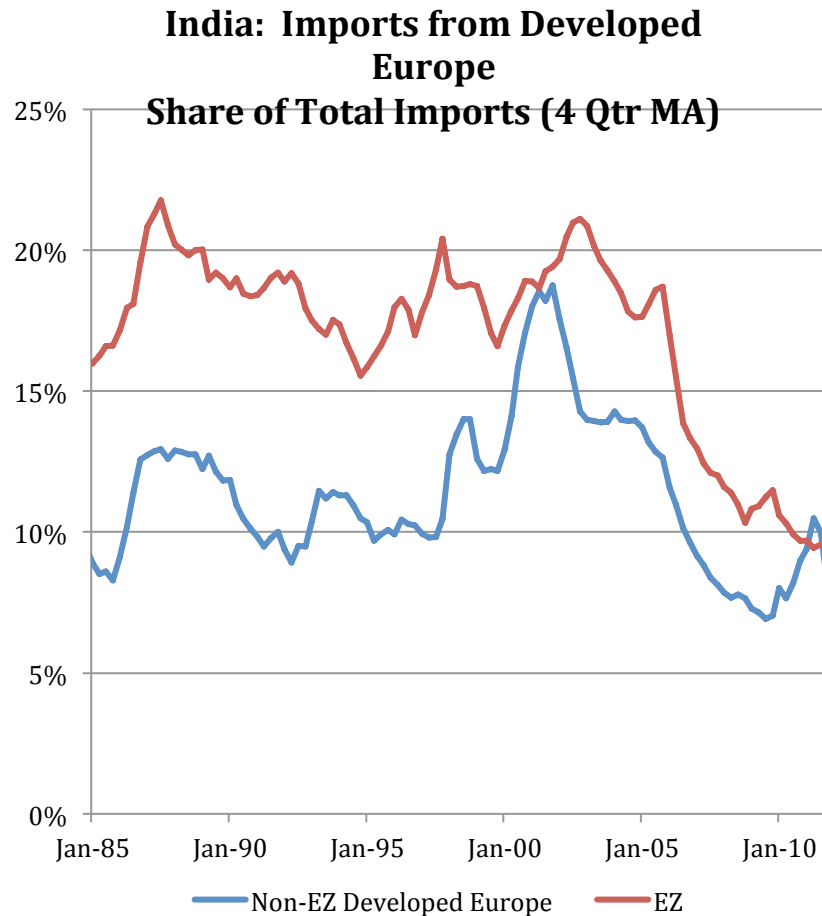


Data Source: UNCTAD

The chart above was created using annual data from UNCTAD and compares imports of fuel products as a percentage of total imports for India. Disaggregated data for the MENA region is also included here. This chart provides some evidence to show India's growing appetite for energy products. When compared with the charts on the previous page, it seems likely that the patterns shown in import data for the MENA region are likely motivated primarily by price and demand fluctuations for fuel products from the MENA region.

India Trade Data

India – International Import Patterns by Region

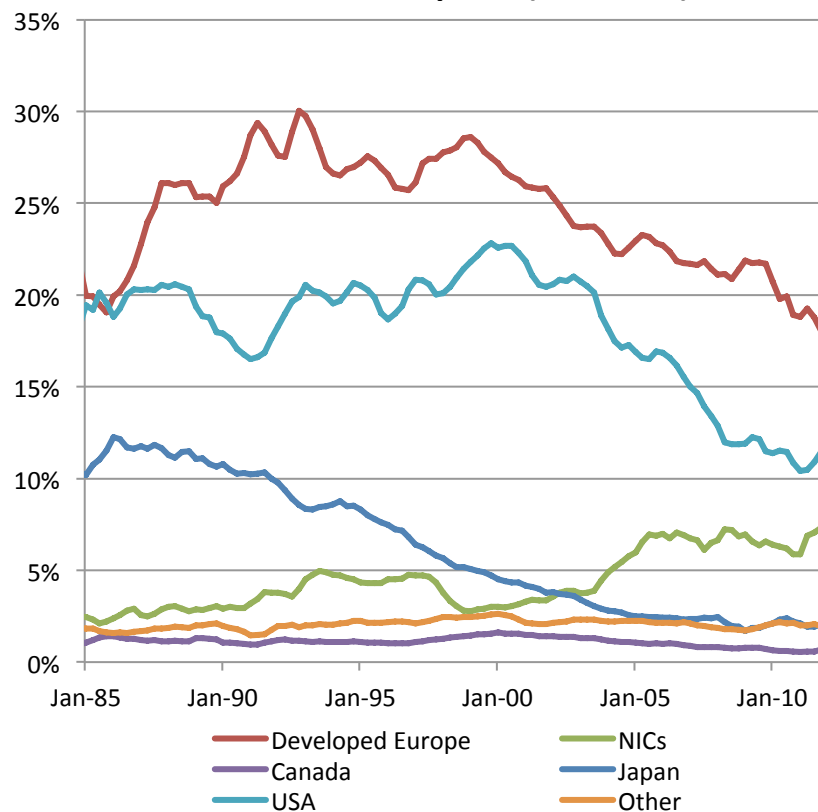


These two charts show a disaggregated view of Indian Imports from Developed Europe and Developing Asia, two of the largest sources for India's imports. The recent decline in India's imports from Europe seems to be balanced between an equivalent decline in imports from both the Eurozone, as well as non-Eurozone developed European economies. Although imports from China are the clear recent driver behind the increase in importance of Developing Asia as an import source for India, an increase in activity from the ASEAN countries can also be seen. Import activity from South Asia seems to have remained largely flat and much smaller than either ASEAN countries or China.

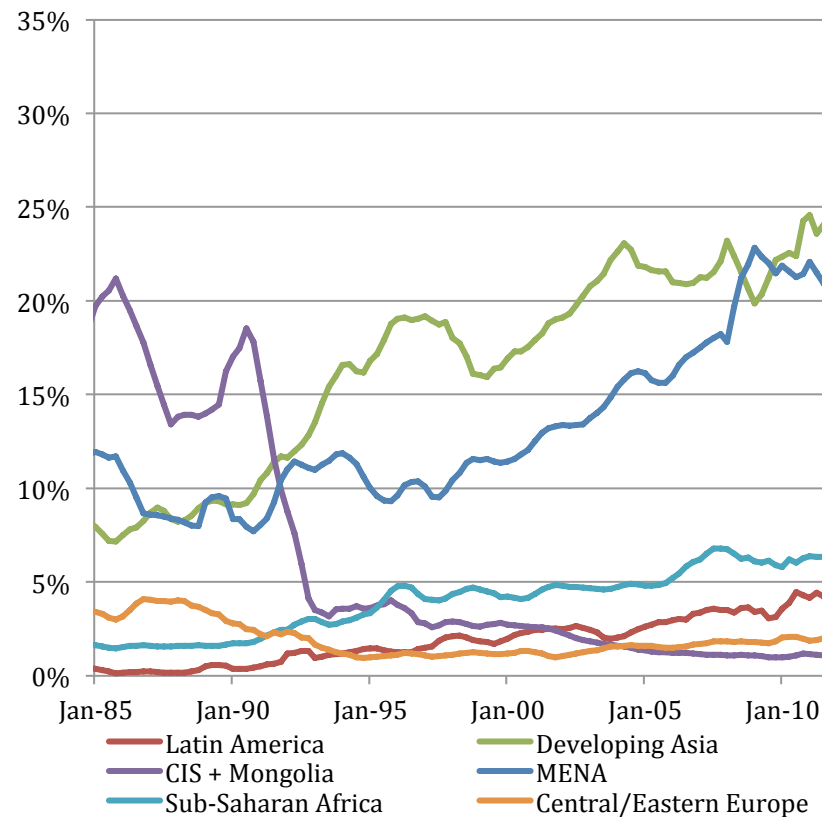
India Trade Data

India – International Trade Patterns (Exports + Imports) by Region, Scaled by India's GDP

**India: Advanced Economy Exports
Share of Total Exports (4 Qtr MA)**



**India: Emerging Economy Exports
Share of Total Exports (4 Qtr MA)**

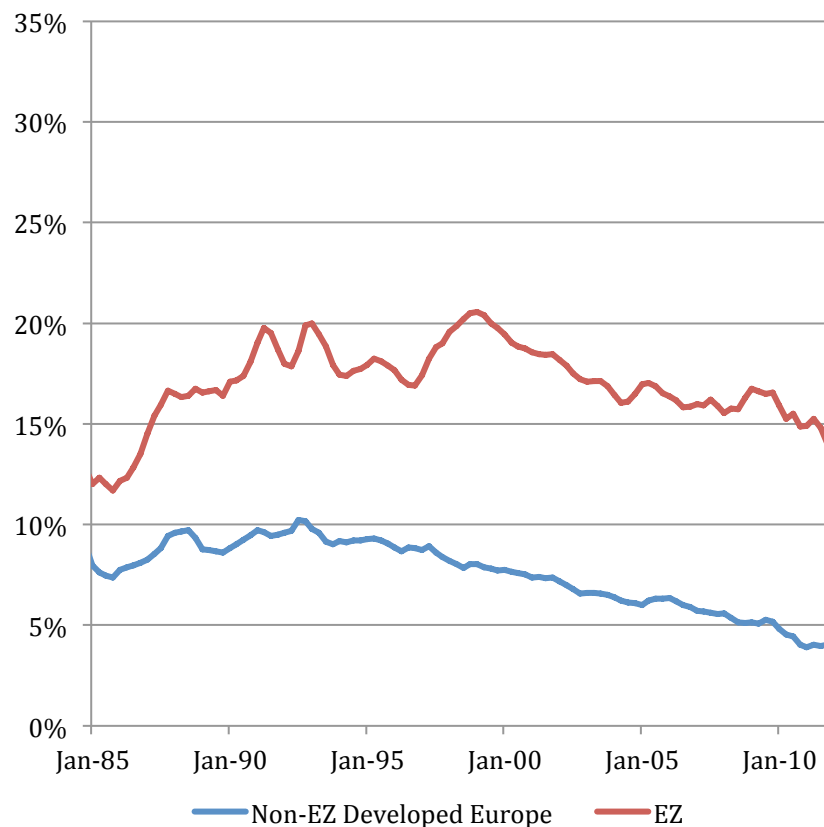


When compared with sources for Indian imports, India's export destinations seem to be more diversified. One of the most striking elements in these two charts is the immediate decline of the Commonwealth of Independent States as a destination for Indian exports following the fall of the Soviet Union. Comprising around 20% of all Indian exports in 1985, exports to the CIS countries had fallen to far below 5% of total Indian exports within only a few years of the fall of the Soviet Union. In addition, the sustained decline of the Japanese share of Indian exports, as well as the more recent decline in importance of the US and developed Europe seems to be accounted for by a steady rise in exports to both developing Asia and the MENA Region. Sub-Saharan Africa and Asia's newly industrialized economies have also experienced modest increases in their respective shares in recent years.

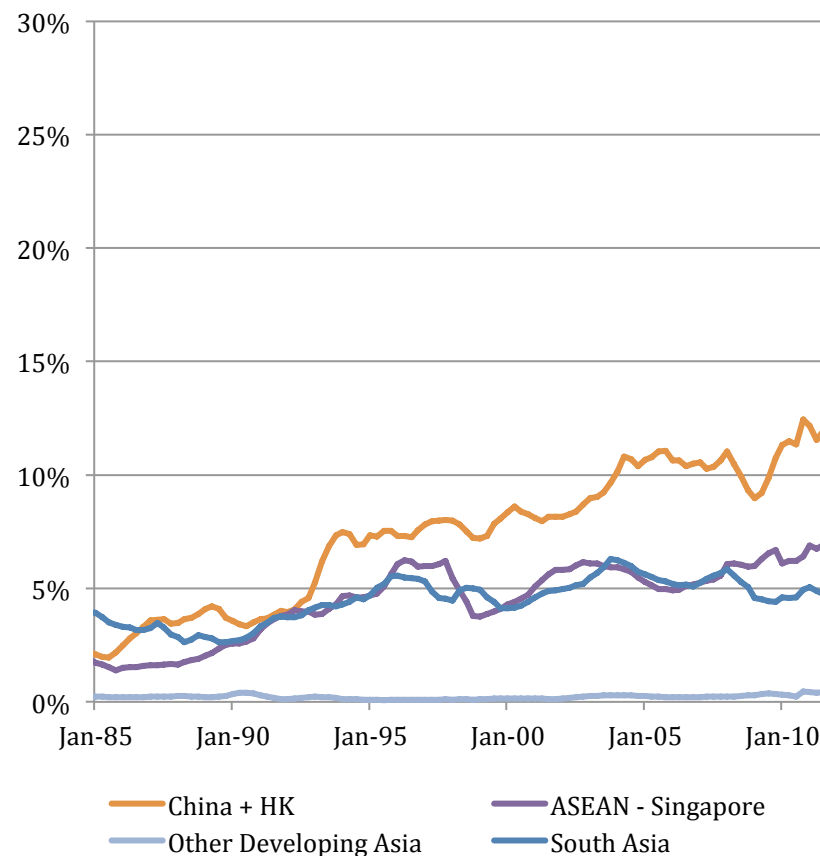
India Trade Data

India – International Trade Patterns (Exports + Imports) by Region, Scaled by India's GDP

**India: Exports to Developed Europe
Share of Total Exports (4 Qtr MA)**



**India: Exports to Developing Asia
Share of Total Exports (4 Qtr MA)**

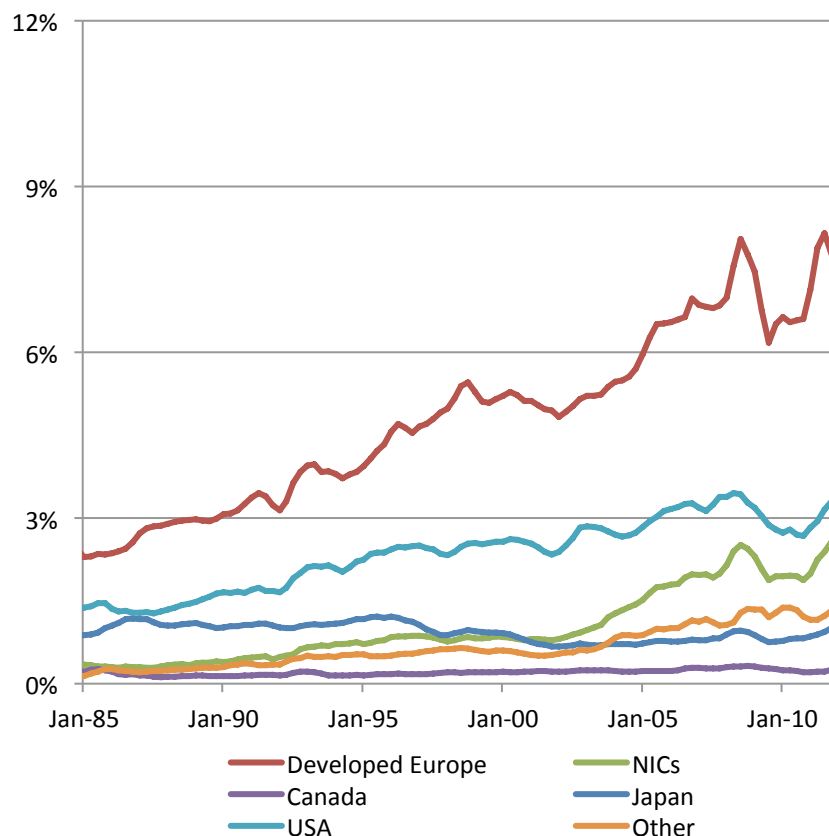


The two charts above disaggregate the export activity of two of India's largest export destinations – Developed Europe and Developing Asia. While the share of Indian exports to Non-Eurozone countries has been declining since the early 1990s, the decline of exports to the Eurozone countries as a share of total Indian exports began more recently in the 1990s. The gradual increase in exports to developing Asia seems to also be balanced between the components of this regional aggregate. Note that while Indian imports from South Asia account for only a negligible share of Indian imports, Indian exports to this region account for around five percent of all Indian exports.

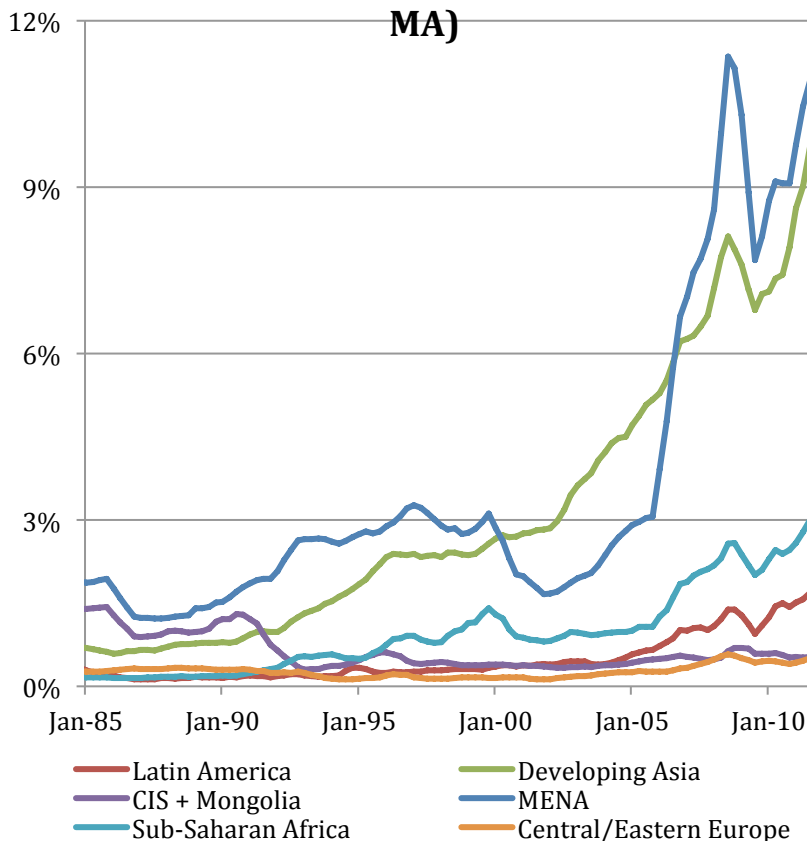
India Trade Data

India – International Trade Patterns (Exports + Imports) by Region, Scaled by India's GDP

**India: Advanced Economy Trade
Share of India's Nominal GDP (4 Qtr MA)**



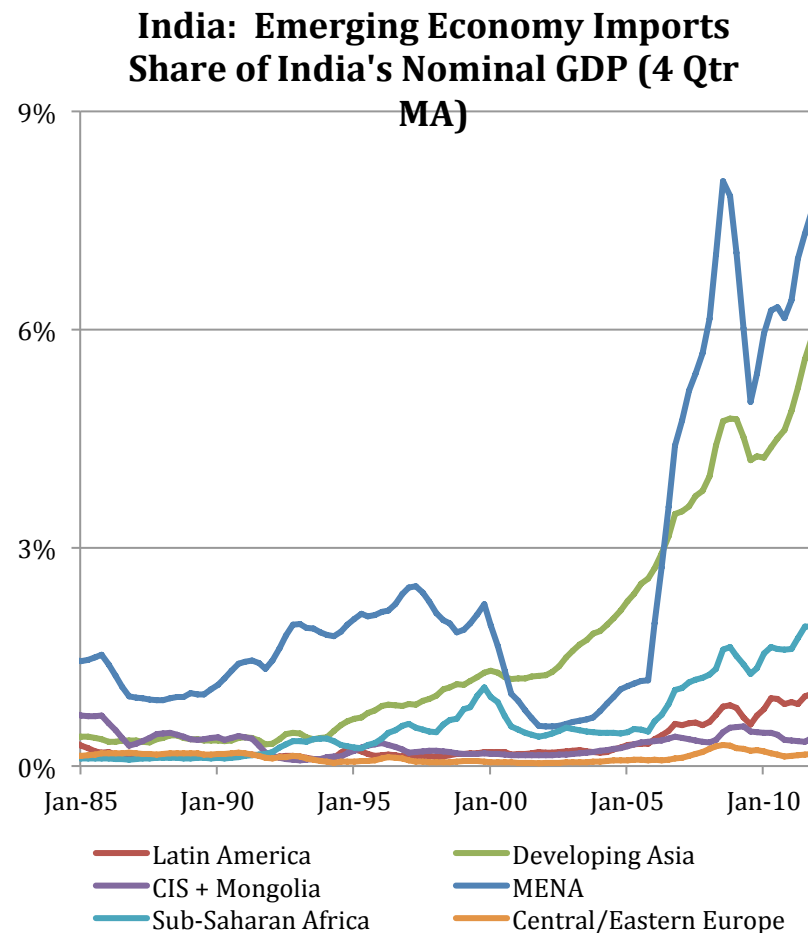
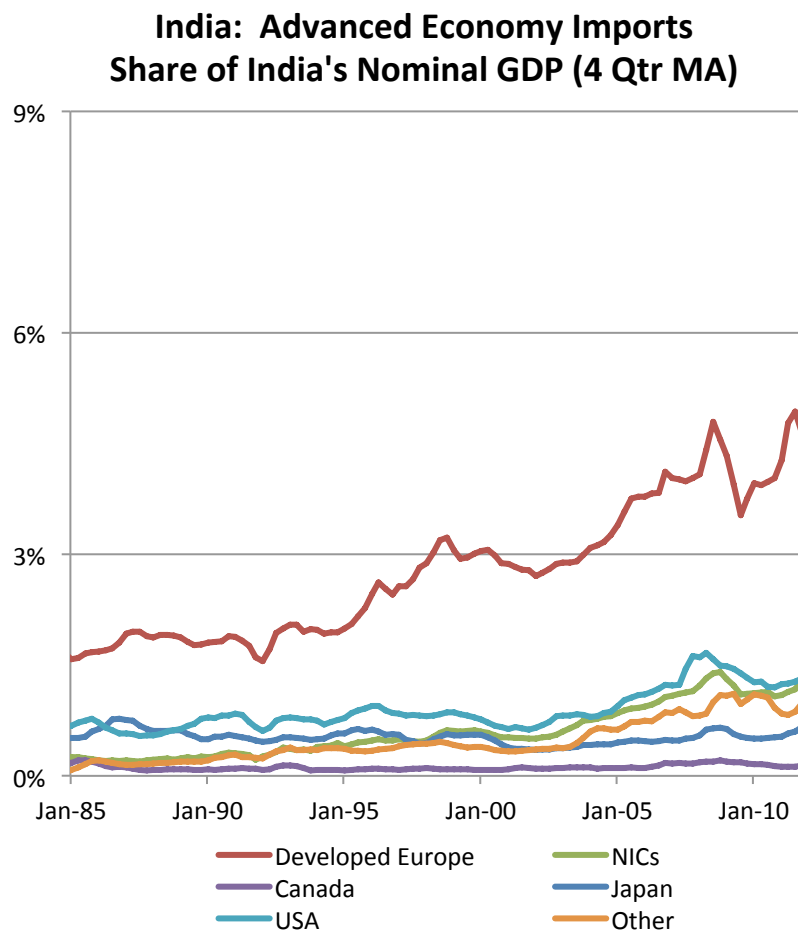
**India: Emerging Economy Trade
Share of India's Nominal GDP (4 Qtr MA)**



This set of charts further explains the trends presented earlier, illustrating the importance of not only understanding changing trade share composition, but also understanding the changes in trade value which drive these changes. When scaled by Indian GDP, the increase in trade with the MENA region and Developing Asia becomes even more striking. While earlier charts showed a decline in the overall share of India's trade with both Developed Europe and the US, we note here that trade with both countries has continued to rise at a quicker rate than Indian GDP growth, but trade with these regions has simply not grown as fast as the rapid increase in India's trade with Developing Asia and the MENA Region, leading to the decline in each country's overall share of trade with India.

India Trade Data

India – International Import Patterns by Region, Scaled by India's GDP

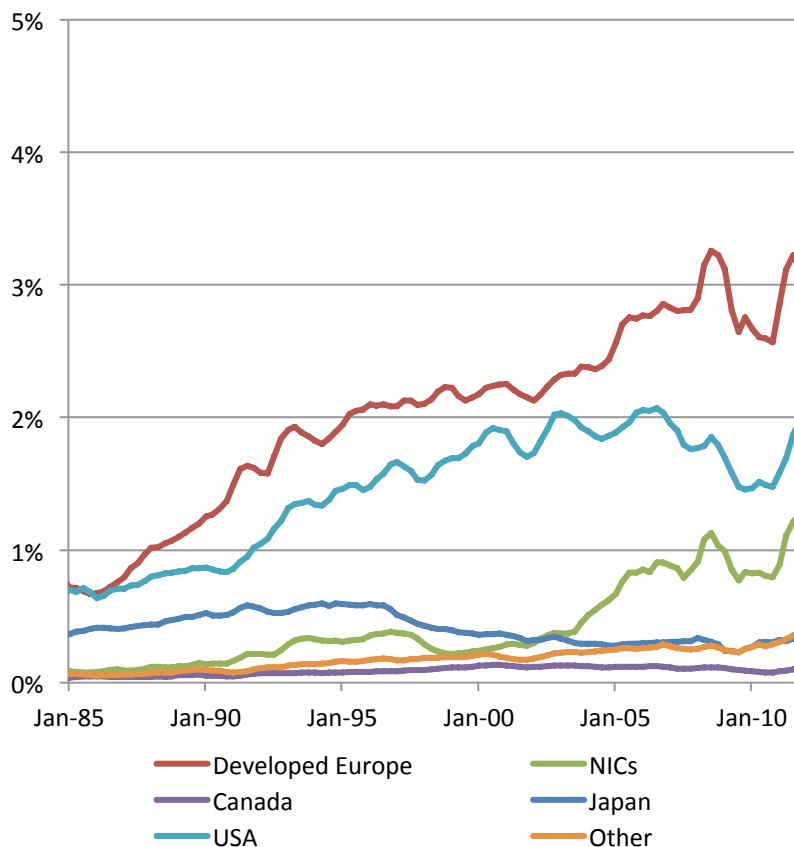


These two charts show disaggregated changes in regional imports relative to Indian GDP. With rising income levels in India, Imports have increased faster than GDP growth throughout the last few decades. Imports from wealthy European countries were the early drivers of this growth, experiencing a steady increase relative to Indian GDP throughout the last few decades. The recent increase in the value of imports relative to GDP from Developing Asia and the MENA region, however, is much more dramatic. Imports from many other emerging and advanced economy regions have also expanded in recent years relative to Indian GDP, albeit at a slower relative rate than Europe, Developing Asia or the MENA region.

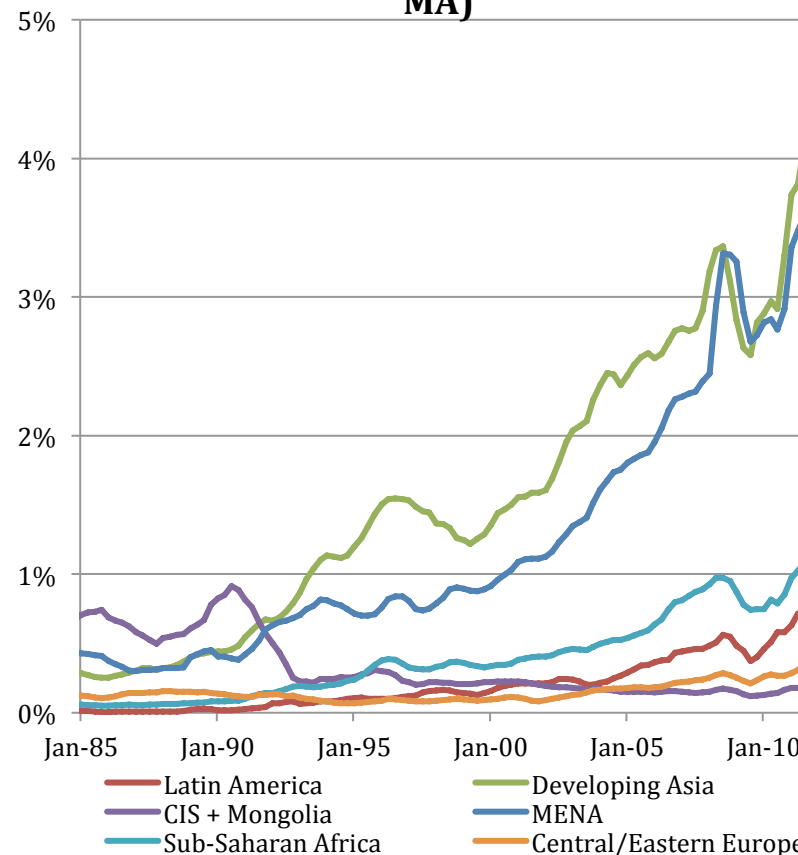
India Trade Data

India – International Export Patterns by Region, Scaled by India's GDP

India: Advanced Economy Exports
Share of India's Nominal GDP (4 Qtr MA)



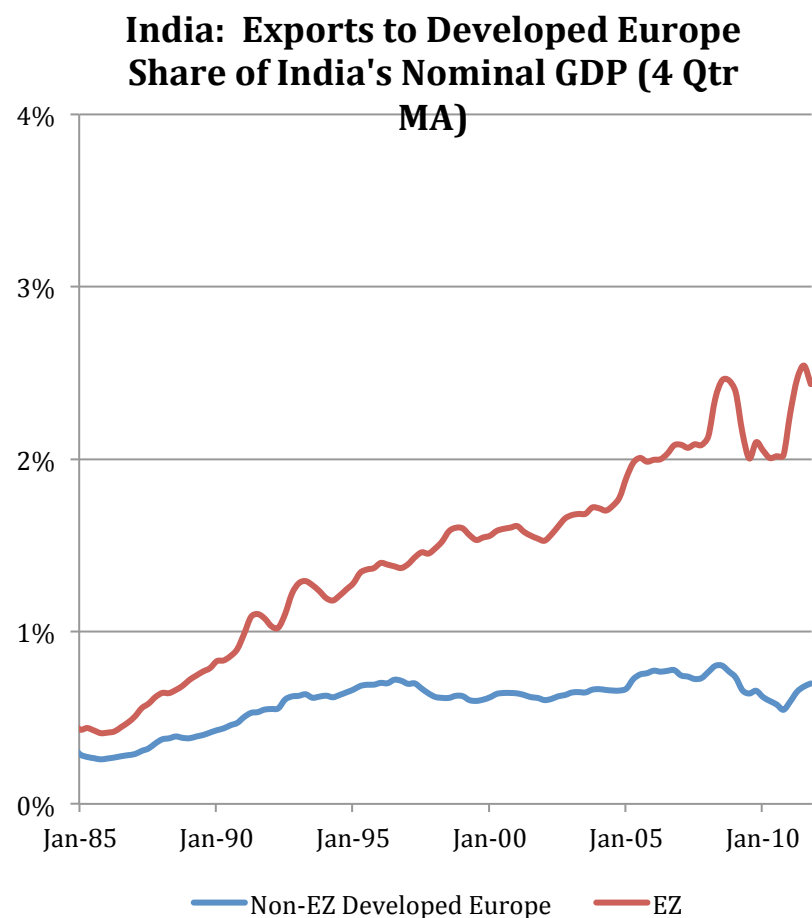
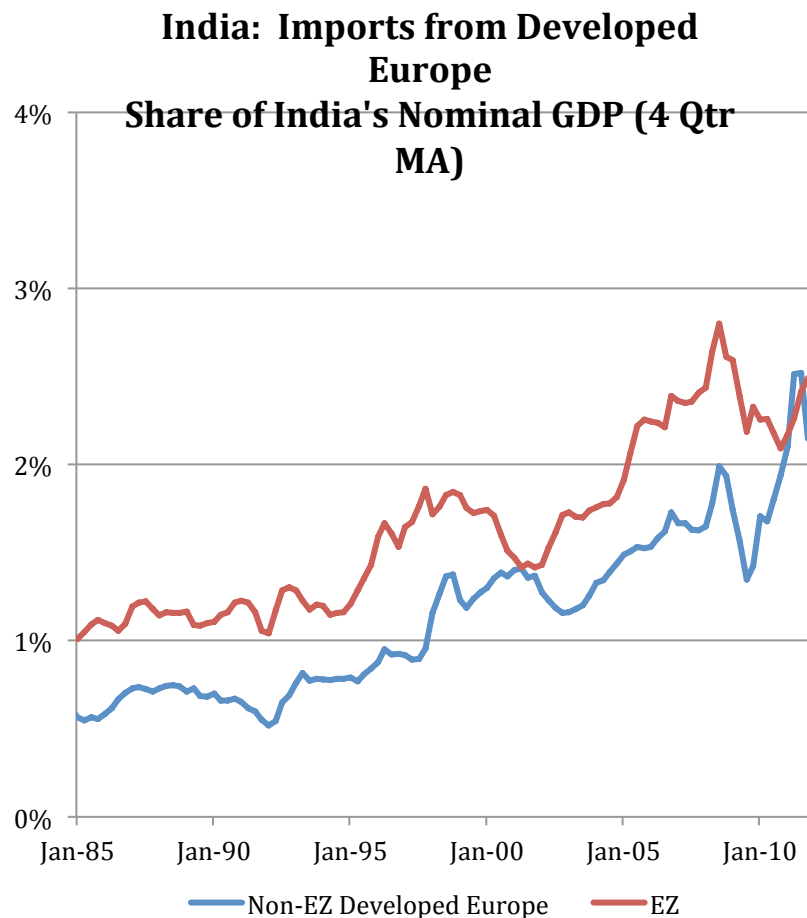
India: Emerging Economy Exports
Share of India's Nominal GDP (4 Qtr MA)



Exports to many emerging and advanced regions have also increased at higher rate than GDP growth in India. The growth relative to GDP here, however, seems more balanced than the explosive growth in imports from Developing Asia and the MENA region in recent years. In addition to long-term growth in exports to Europe, Developing Asia, and the MENA region, exports to wealthy Asian economies, Sub-Saharan Africa and Latin America have also exhibited significant growth relative to GDP growth in the past decade. The decline in exports to CIS countries after the fall of the Soviet Union also seems less significant here due to the broad gradual expansion of Indian exports relative to Indian GDP growth.

India Trade Data

India – Imports and Exports with Europe, Share of India's GDP

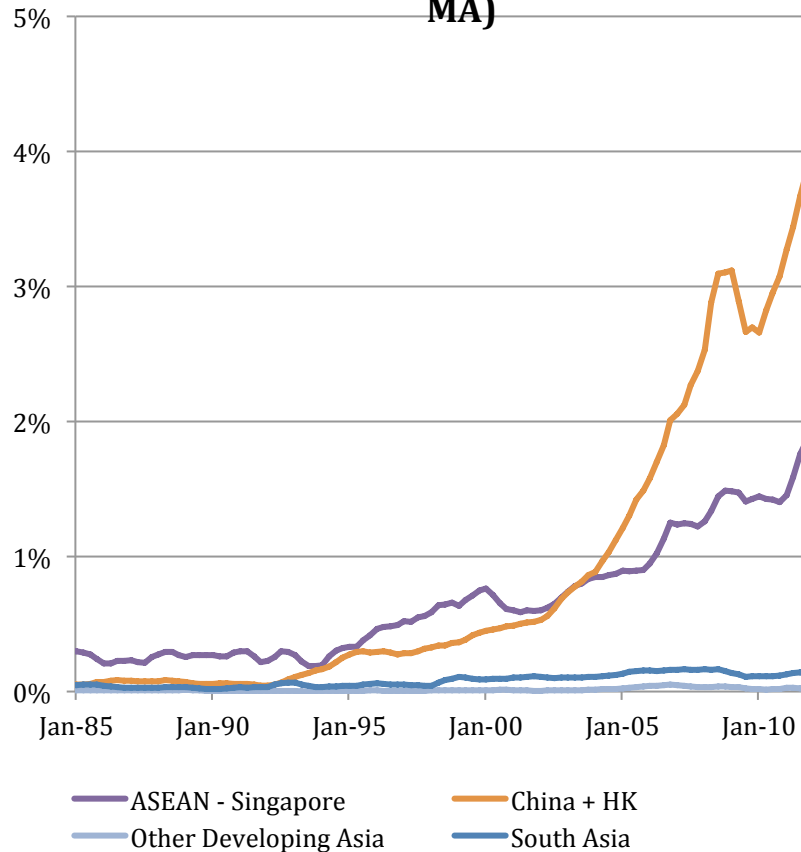


These charts disaggregate Indian international trade patterns with Developed Europe as a share of Indian GDP. While Indian trade with the European area seems to have increased mostly with a balanced effect on India's trade deficit, the same is not true for India's non-Eurozone Developed European trade partners. While in 1985, there was only a small trade deficit, current imports from non-EZ developed Europe are now almost 2 percentage points larger than Indian exports to this region, when scaled by Indian GDP.

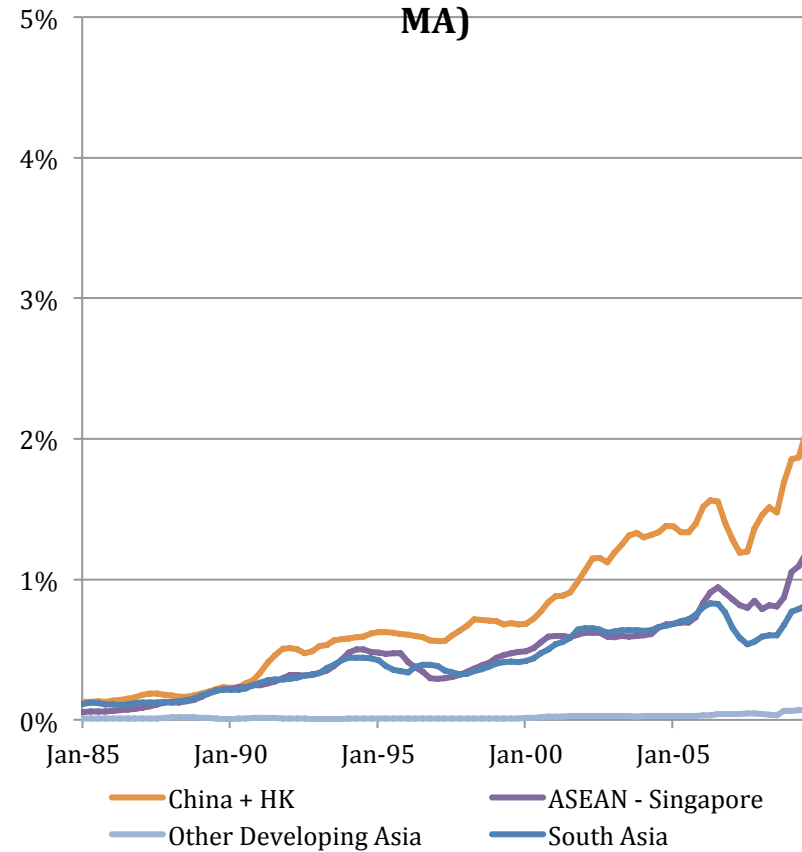
India Trade Data

India – Imports and Exports with Developing Asia, Share of India's GDP

**India: Imports from Developing Asia
Share of India's Nominal GDP (4 Qtr
MA)**



**India: Exports to Developing Asia
Share of India's Nominal GDP (4 Qtr
MA)**

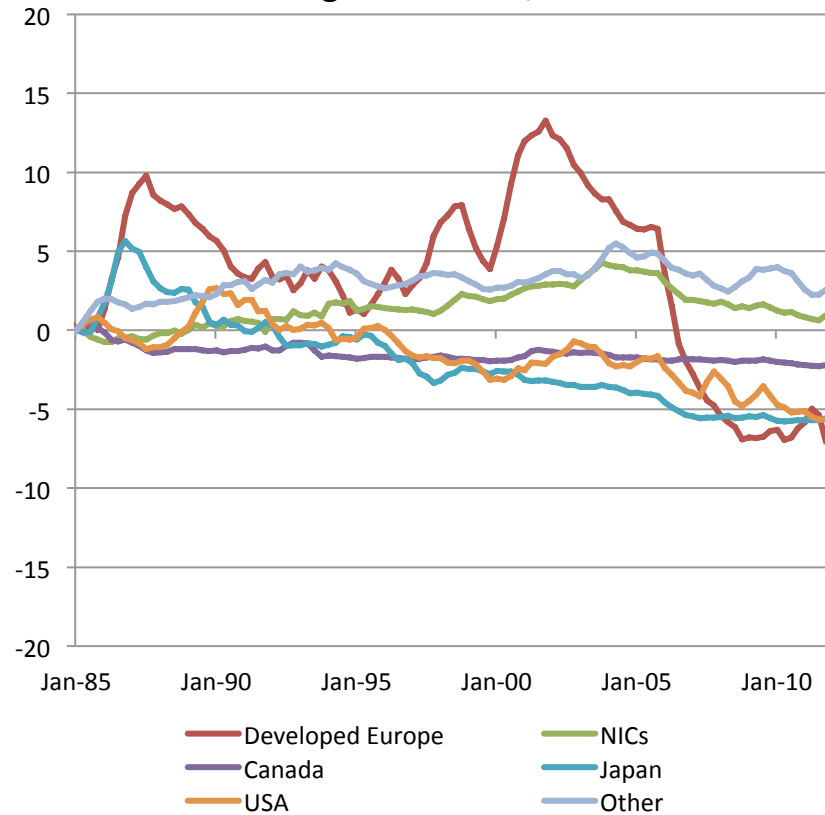


These charts decompose India's imports and exports to the Developing Asia region as a share of GDP. Due to the large increase in imports from China and ASEAN countries in recent years, the Indian trade deficit with these countries has increased. Despite this imbalance, when scaled by Indian GDP, Indian exports to other South Asian countries have experienced a steady rise over the last 25 years, while imports from these economies have remained small, leading to a net surplus position with other South Asian economies.

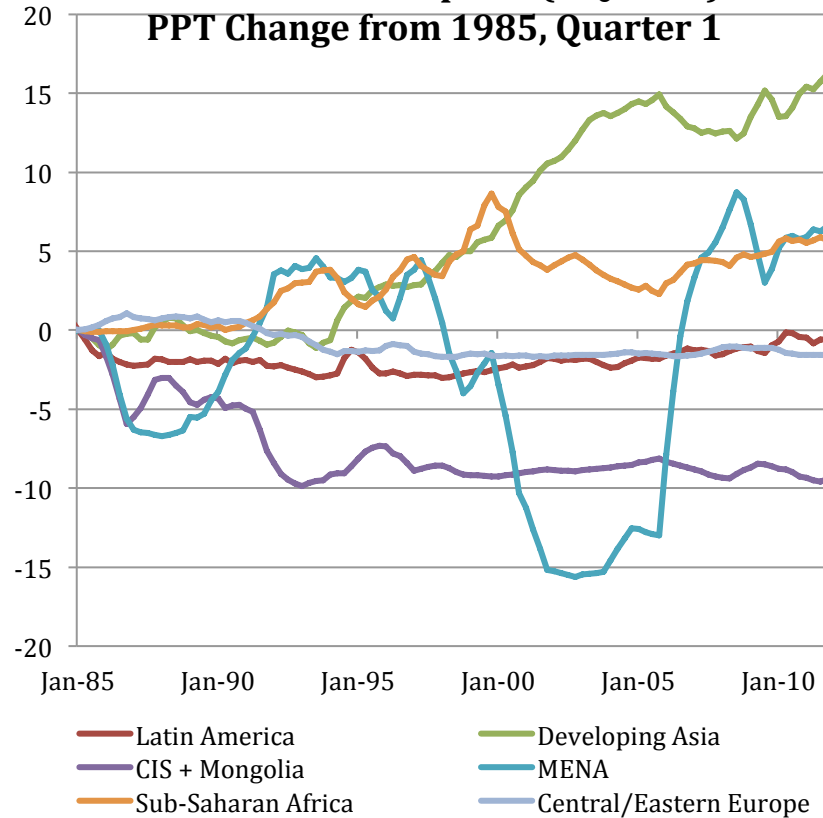
India Trade Data

India – Imports and Exports with Developing Asia, Share of India's GDP

India: Advanced Economy Import Patterns
Share of Total Imports (4 Qtr MA)
PPT Change from 1985, Quarter 1



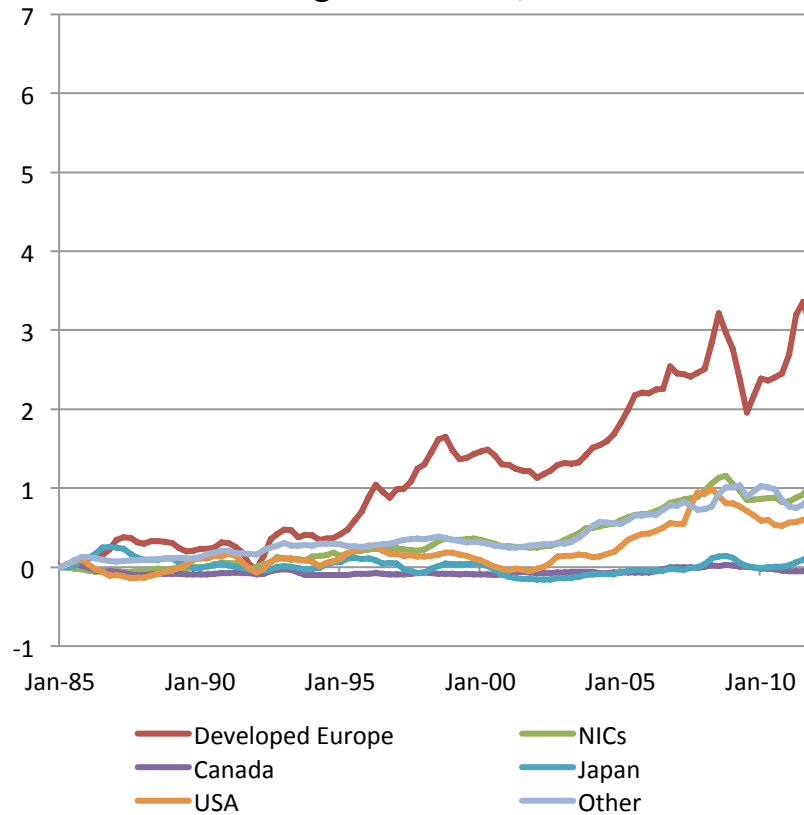
India: Emerging Economy Import Patterns
Share of Total Imports (4 Qtr MA)
PPT Change from 1985, Quarter 1



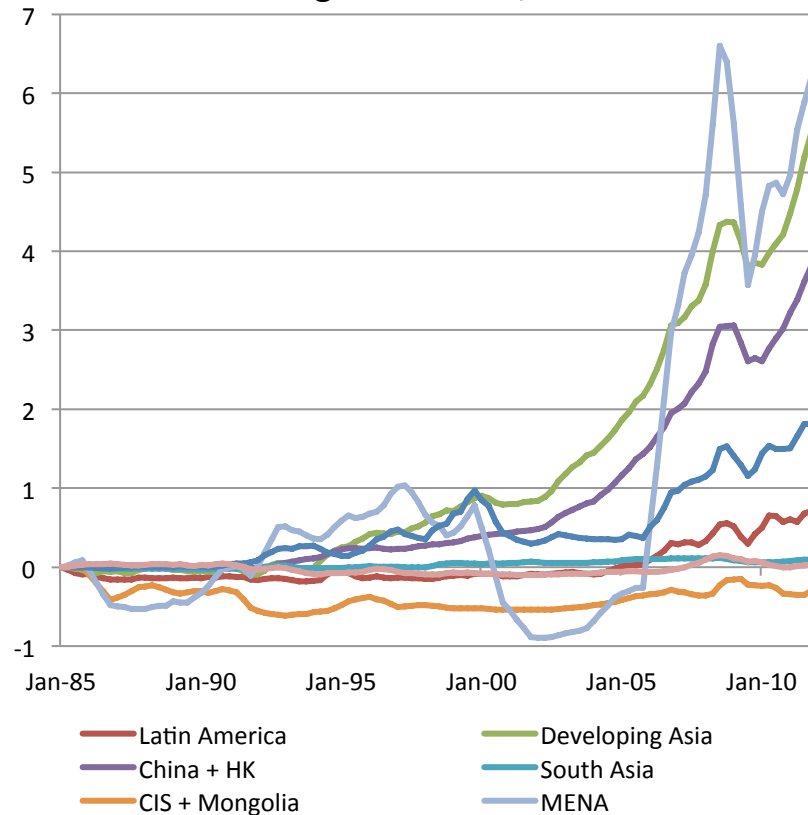
India Trade Data

India – Imports and Exports with Developing Asia, Share of India's GDP

India: Advanced Economy Imports
Share of India's Nominal GDP (4 Qtr MA)
PPT Change from 1985, Quarter 1

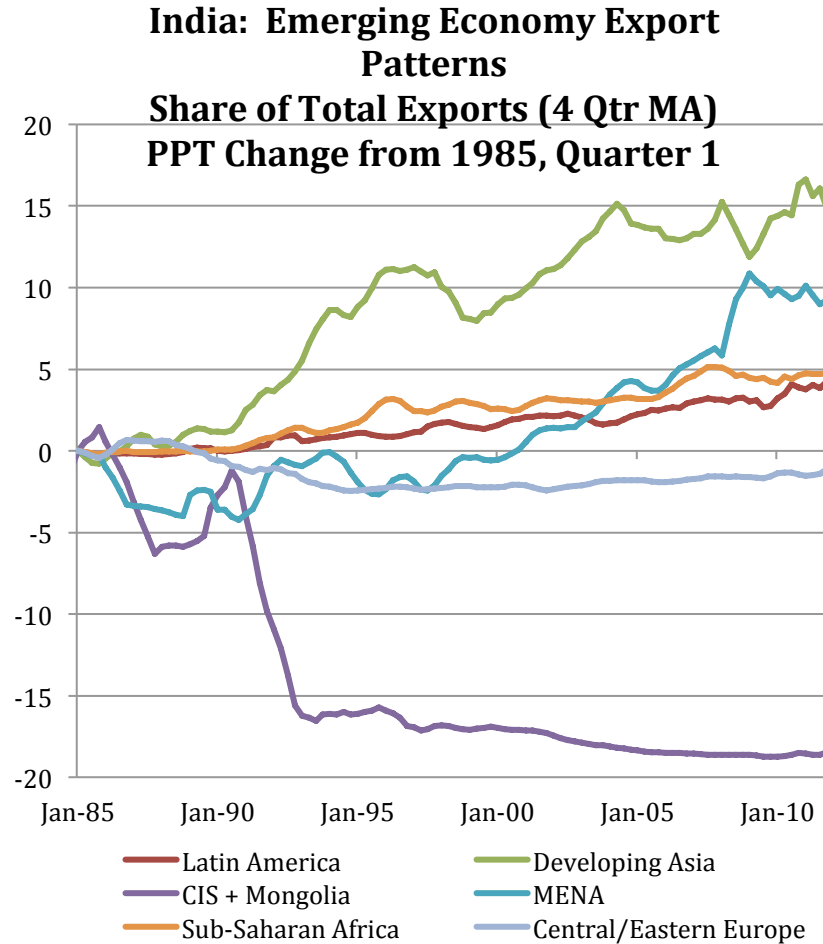
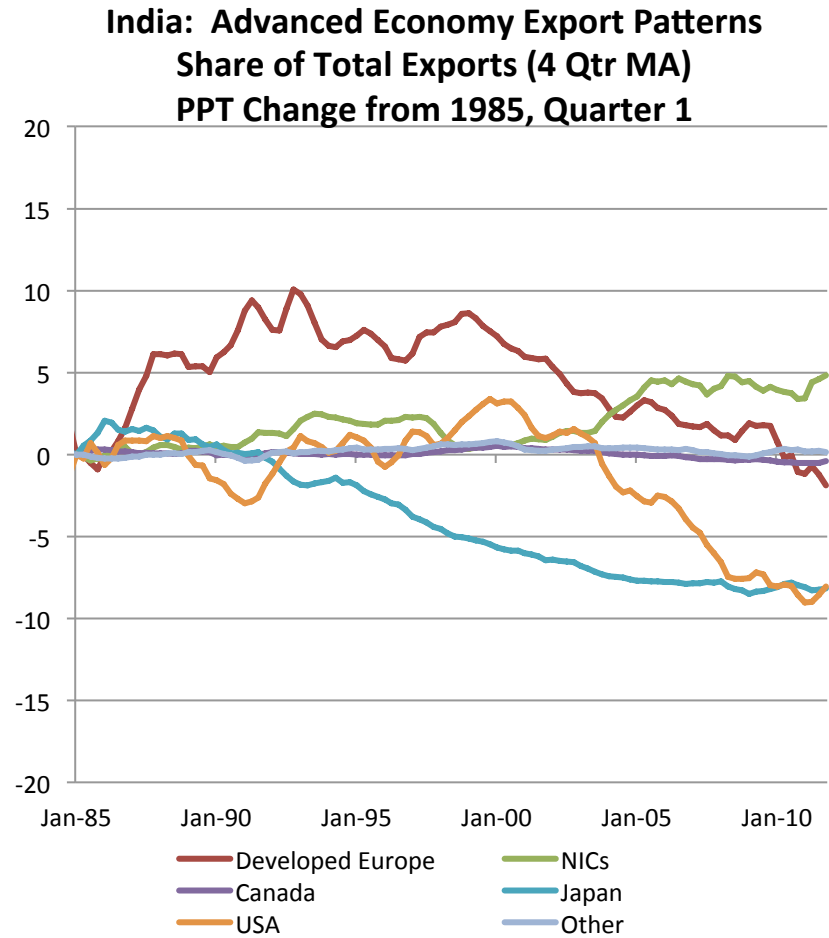


India: Emerging Economy Imports
Share of India's Nominal GDP (4 Qtr MA)
PPT Change from 1985, Quarter 1



India Trade Data

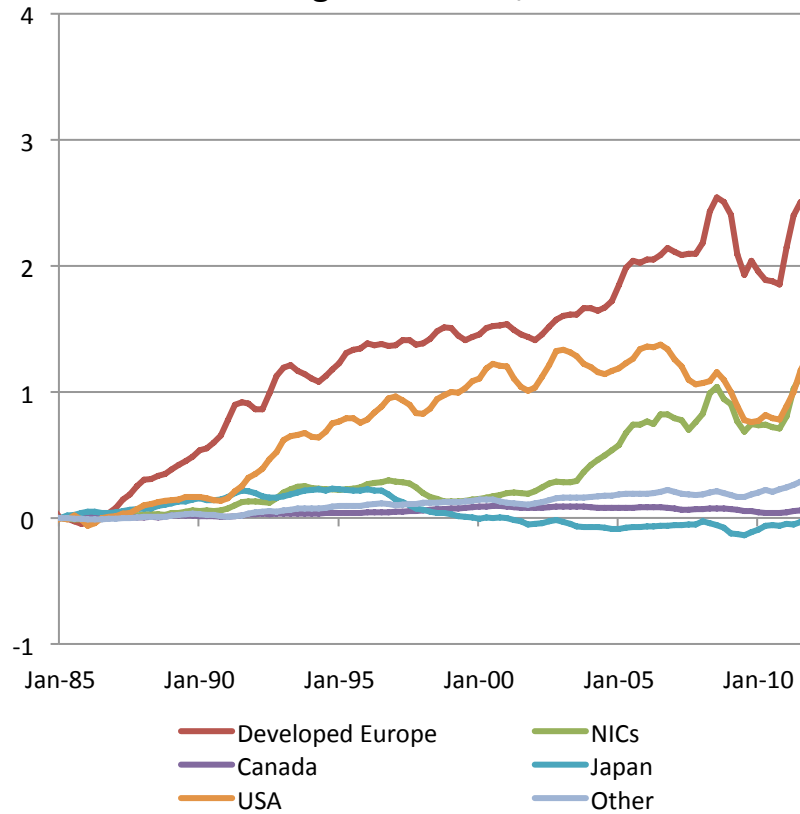
India – Imports and Exports with Developing Asia, Share of India's GDP



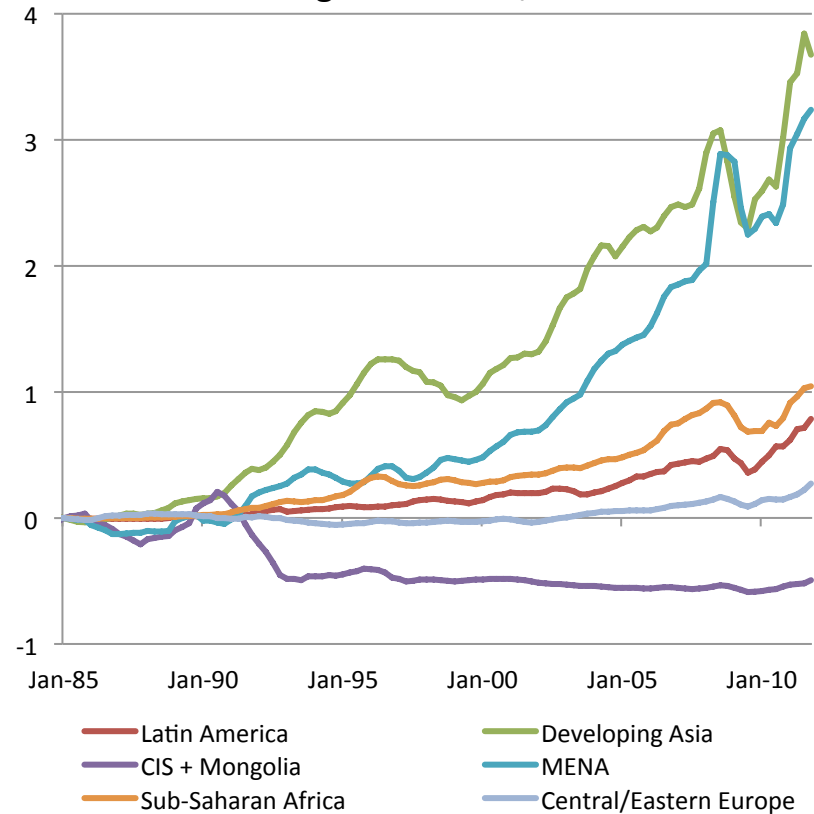
India Trade Data

India – Imports and Exports with Developing Asia, Share of India's GDP

India: Advanced Economy Exports
Share of India's Nominal GDP (4 Qtr MA)
PPT Change from 1985, Quarter 1



India: Emerging Economy Exports
Share of India's Nominal GDP (4 Qtr MA)
PPT Change from 1985, Quarter 1

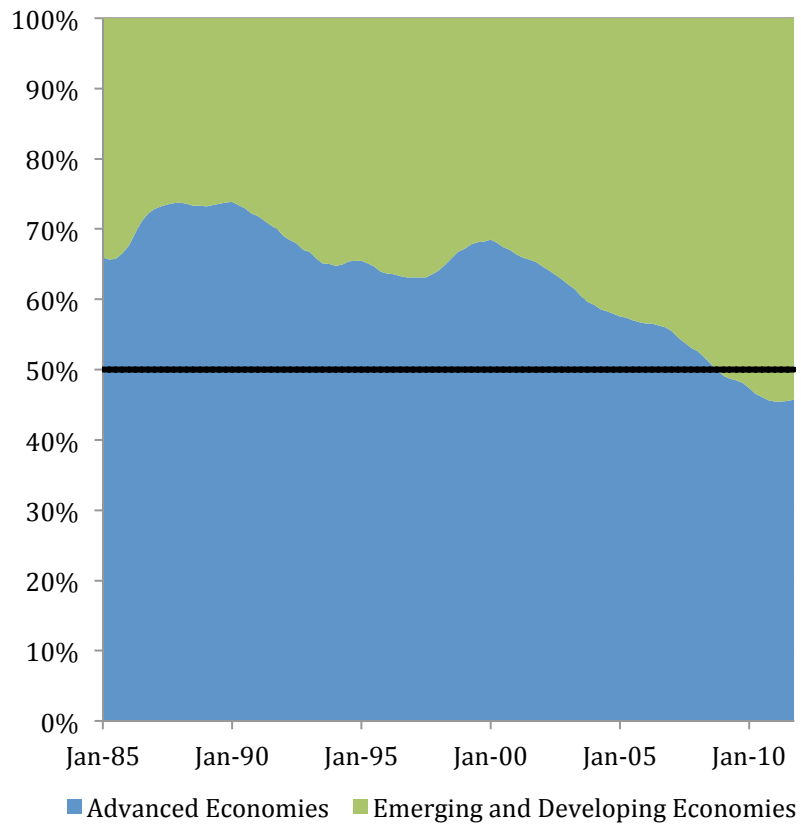


Japan Trade Data

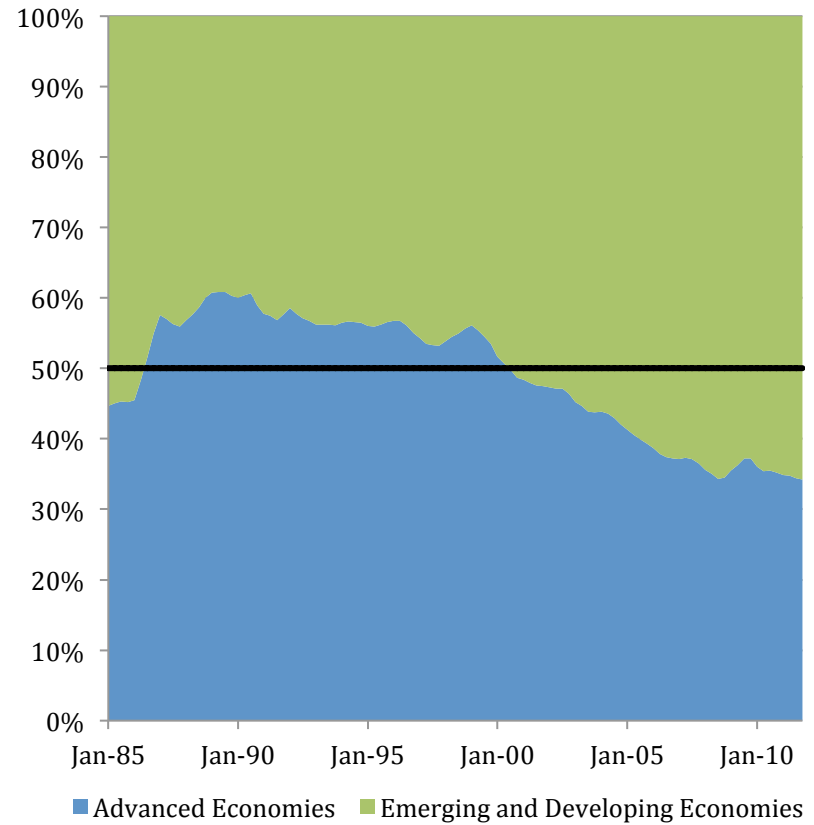
Export and Import Patterns – Share of Total Exports and Imports

JAPAN

Japan: Export Patterns
Share of Total Exports (4 Qtr MA)



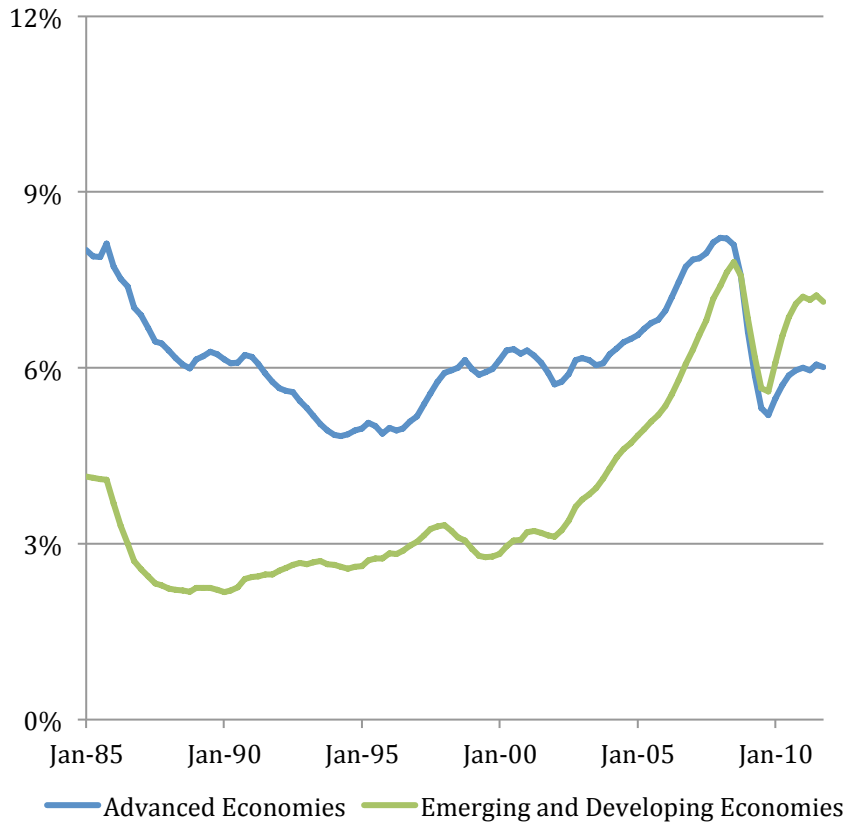
Japan: Import Patterns
Share of Total Imports (4 Qtr MA)



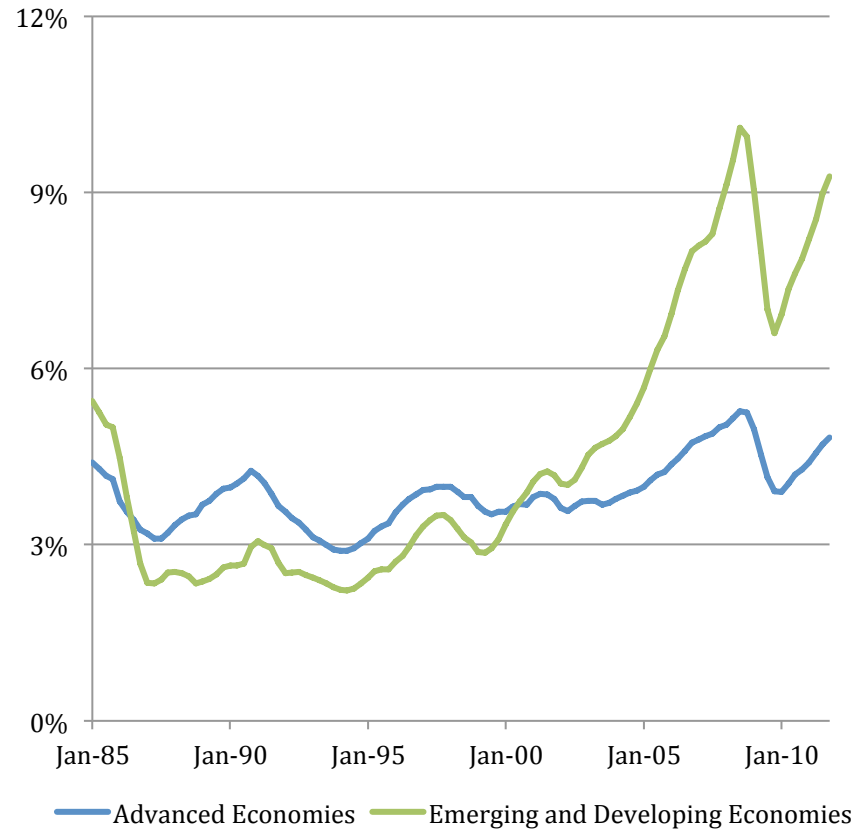
Japan Trade Data

Export and Import Patterns – Share of Japanese Nominal GDP

Japan: Export Patterns
Share of Nominal GDP (4 Qtr MA)



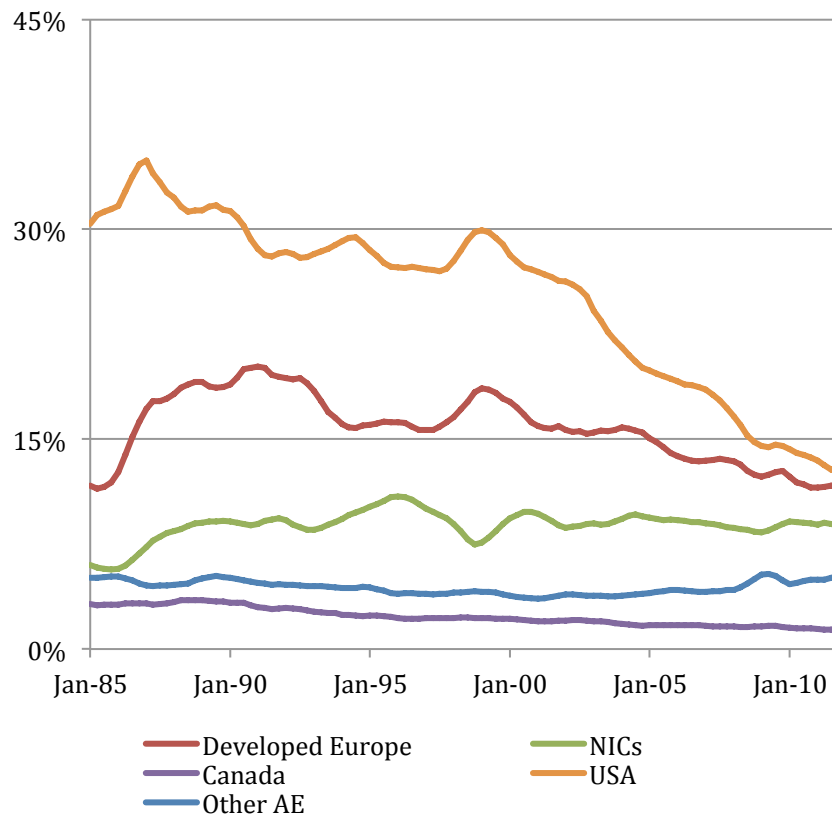
Japan: Import Patterns
Share of Nominal GDP (4 Qtr MA)



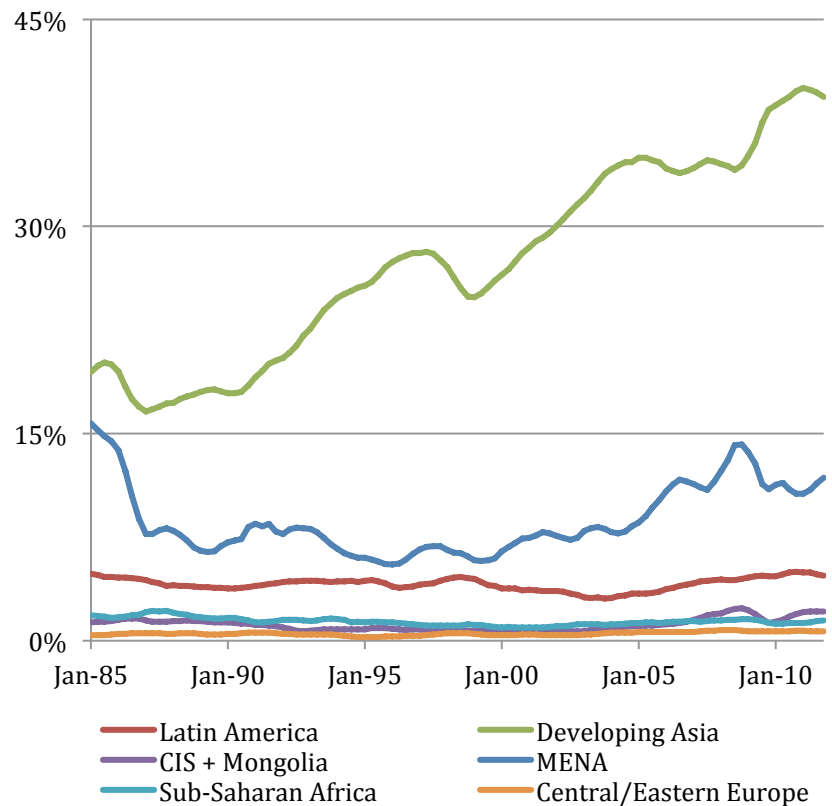
Japan Trade Data

Total Trade Patterns – Share of Total Japanese Trade (Exports + Imports)

Japan: Advanced Economy Trade Share of Total Trade (4 Qtr MA)



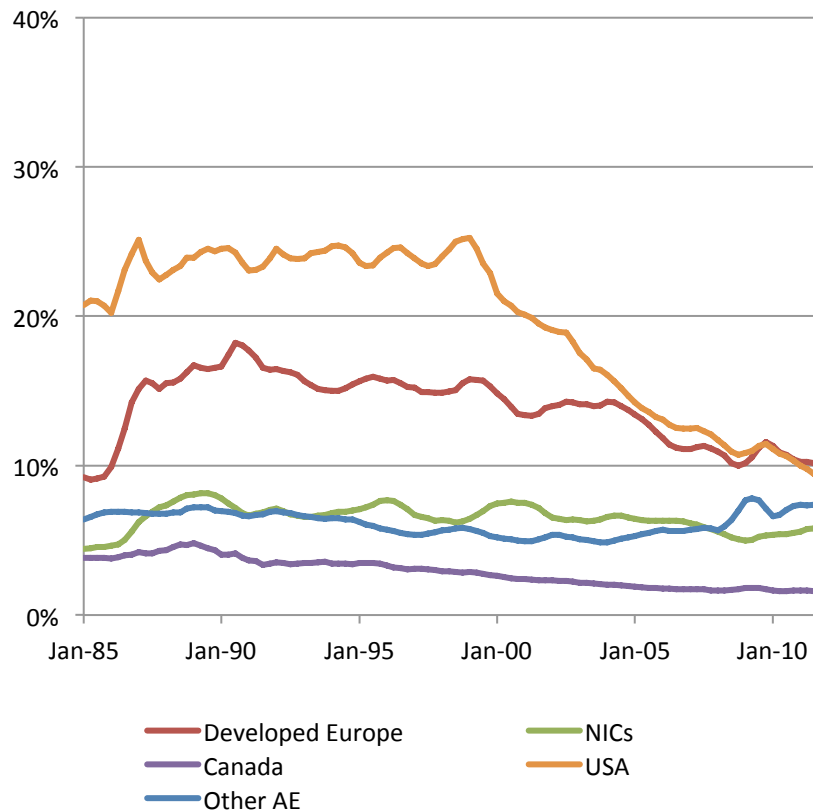
Japan: Emerging Economy Trade Share of Total Trade (4 Qtr MA)



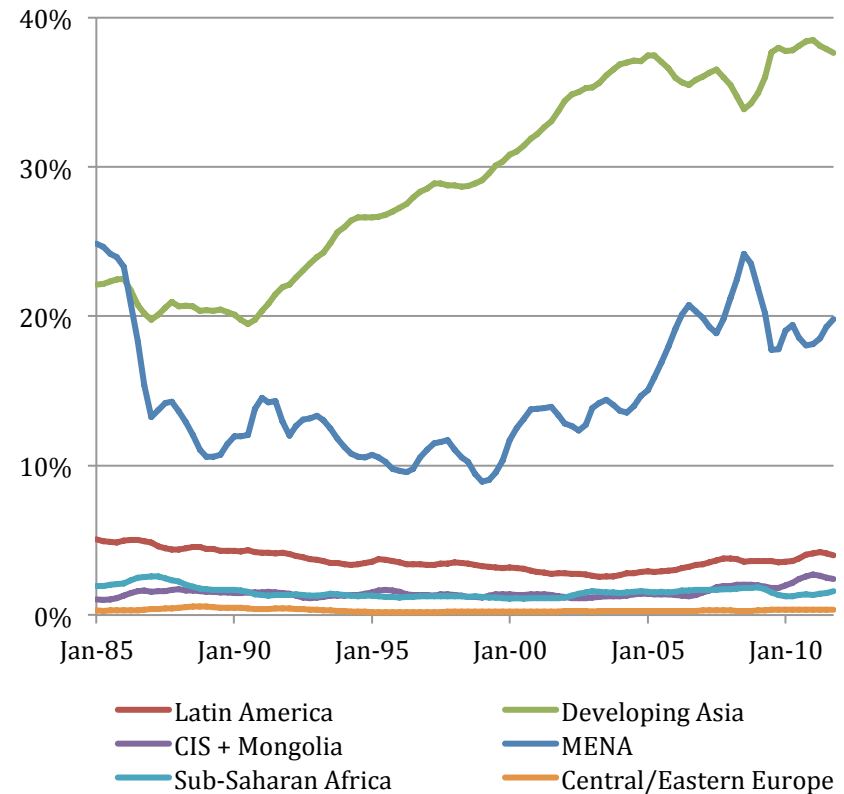
Japan Trade Data

Import Patterns – Share of Total Japanese Imports

**Japan: Advanced Economy Imports
Share of Total Imports (4 Qtr MA)**



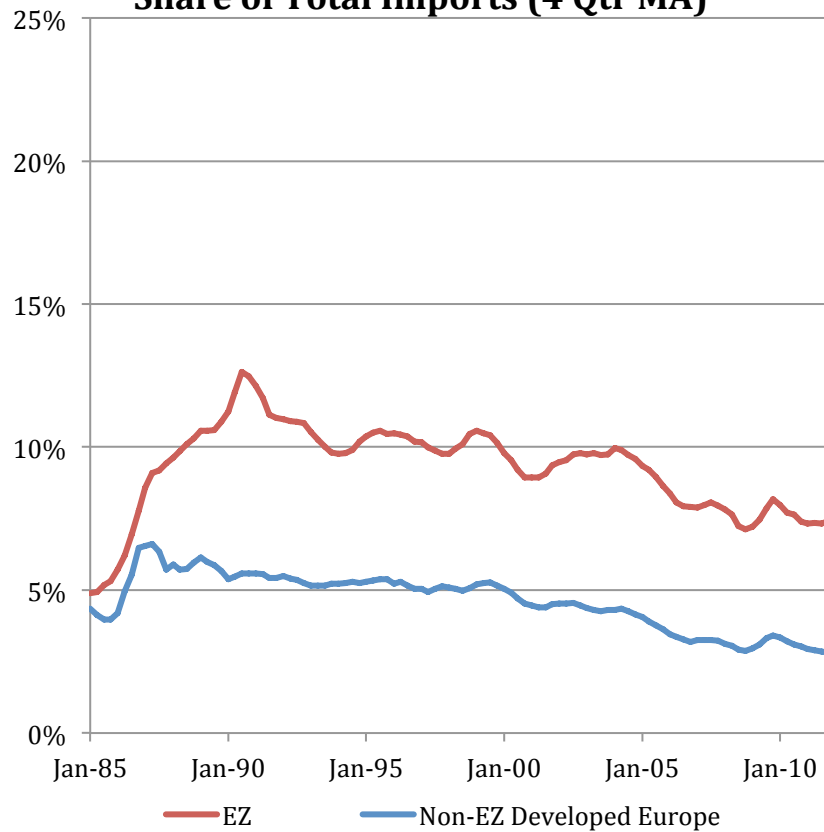
**Japan: Emerging Economy Imports
Share of Total Imports (4 Qtr MA)**



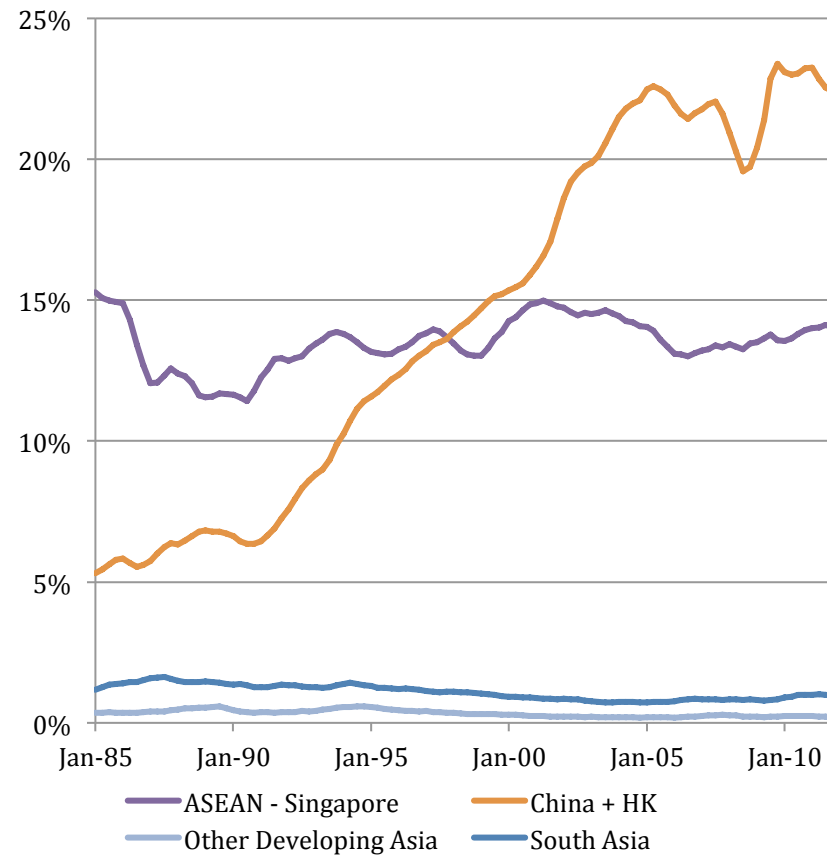
Japan Trade Data

Regional Import Patterns – Share of Total Japanese Imports

Japan: Imports from Developed Europe
Share of Total Imports (4 Qtr MA)



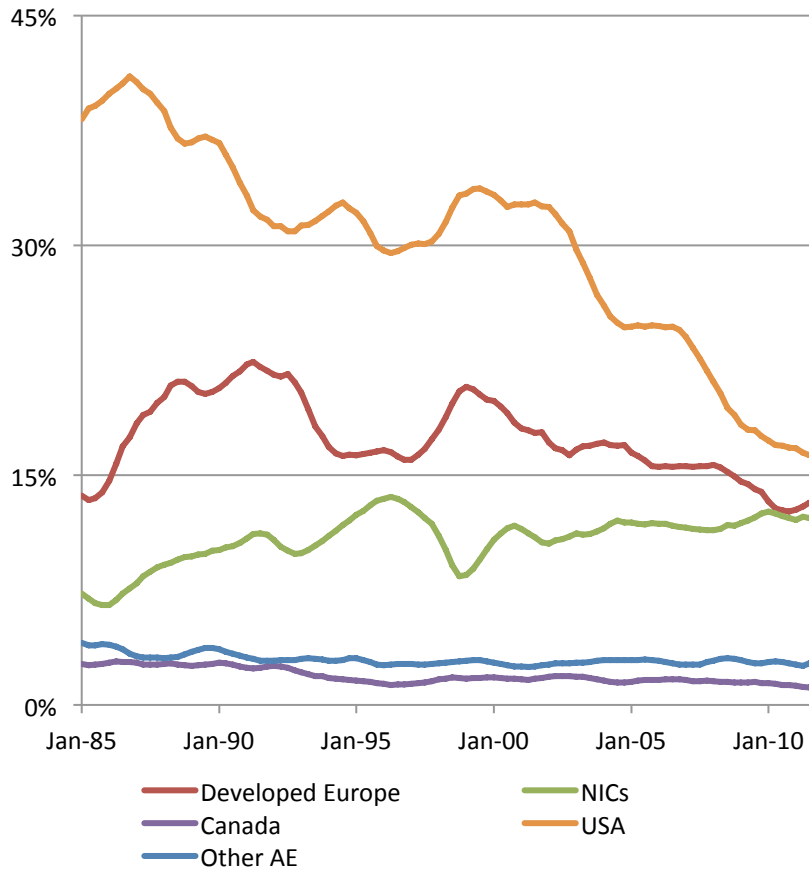
Japan: Imports from Developing Asia
Share of Total Imports (4 Qtr MA)



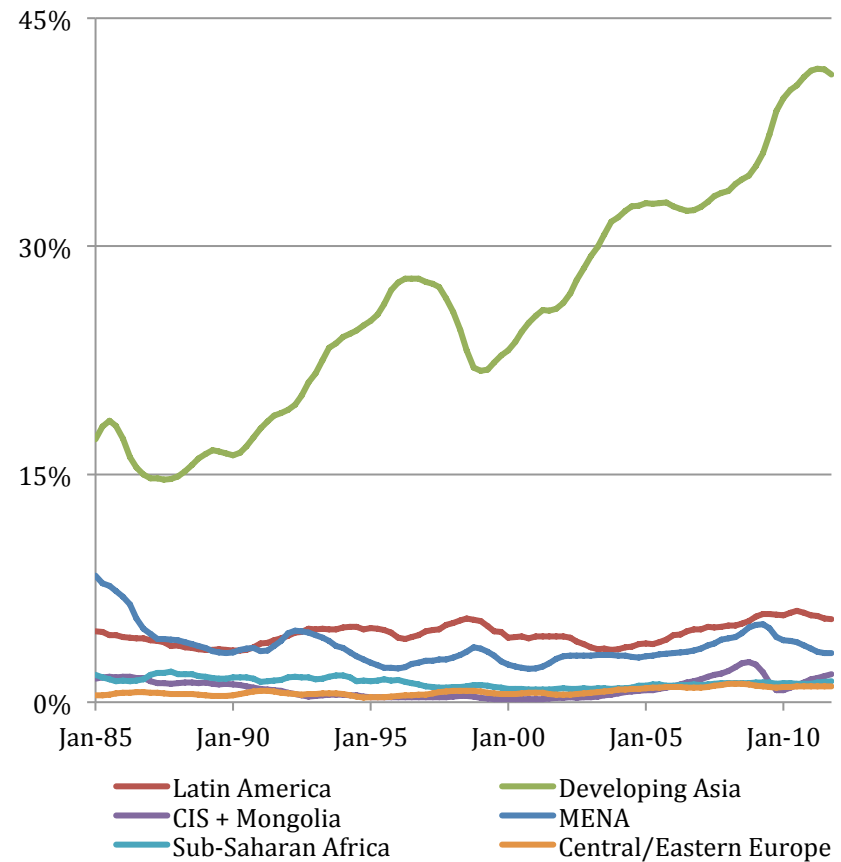
Japan Trade Data

Export Patterns – Share of Total Japanese Exports

**Japan: Advanced Economy Exports
Share of Total Exports (4 Qtr MA)**



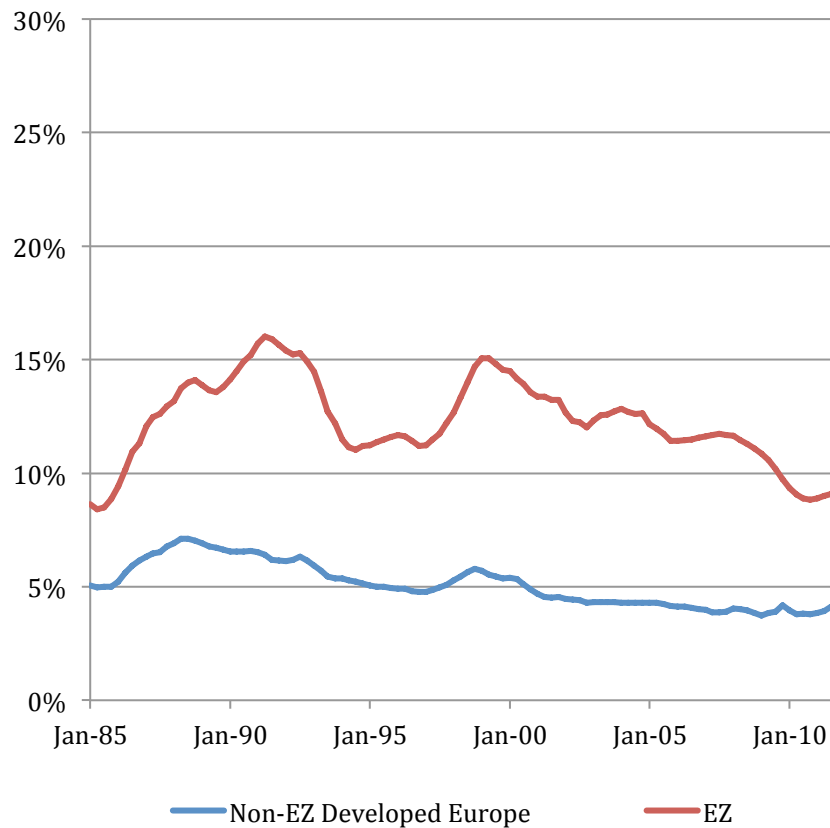
**Japan: Emerging Economy Exports
Share of Total Exports (4 Qtr MA)**



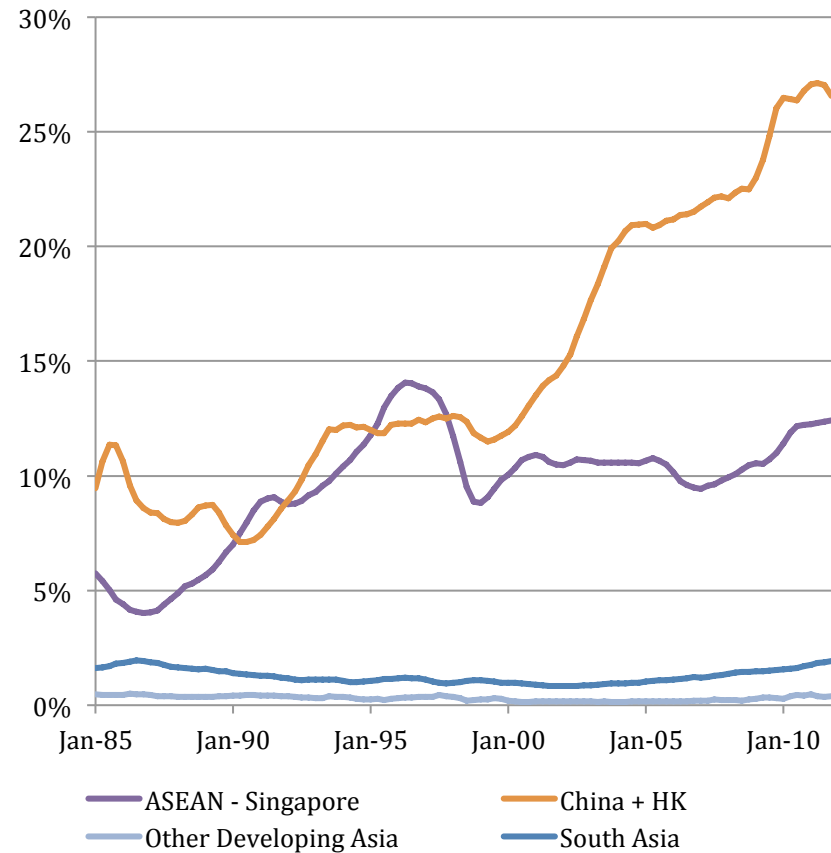
Japan Trade Data

Regional Export Patterns – Share of Total Japanese Exports

**Japan: Exports to Developed Europe
Share of Total Exports (4 Qtr MA)**



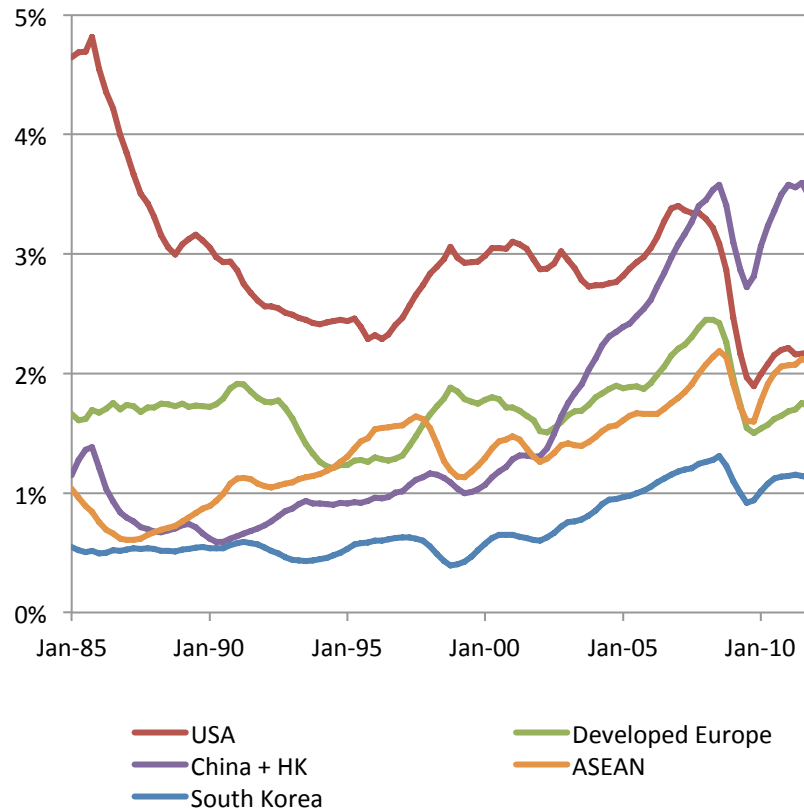
**Japan: Exports to Emerging Asia
Share of Total Exports (4 Qtr MA)**



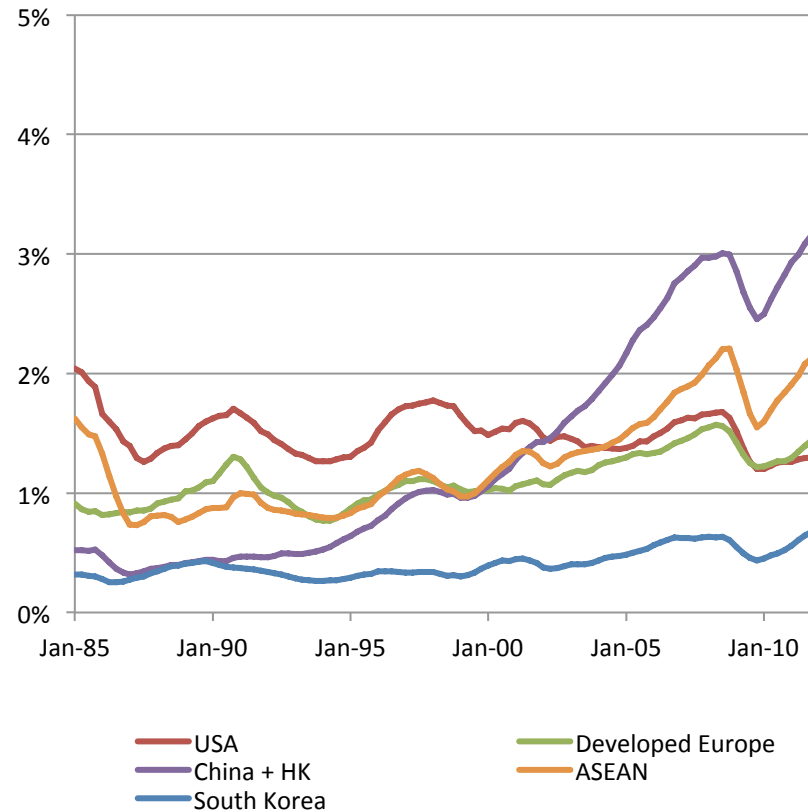
Japan Trade Data

Regional Export Patterns – Share of Total Japanese Exports

**Japan: International Export Patterns
Share of Nominal GDP (4 Qtr MA)**



**Japan: International Import Patterns
Share of Nominal GDP (4 Qtr MA)**

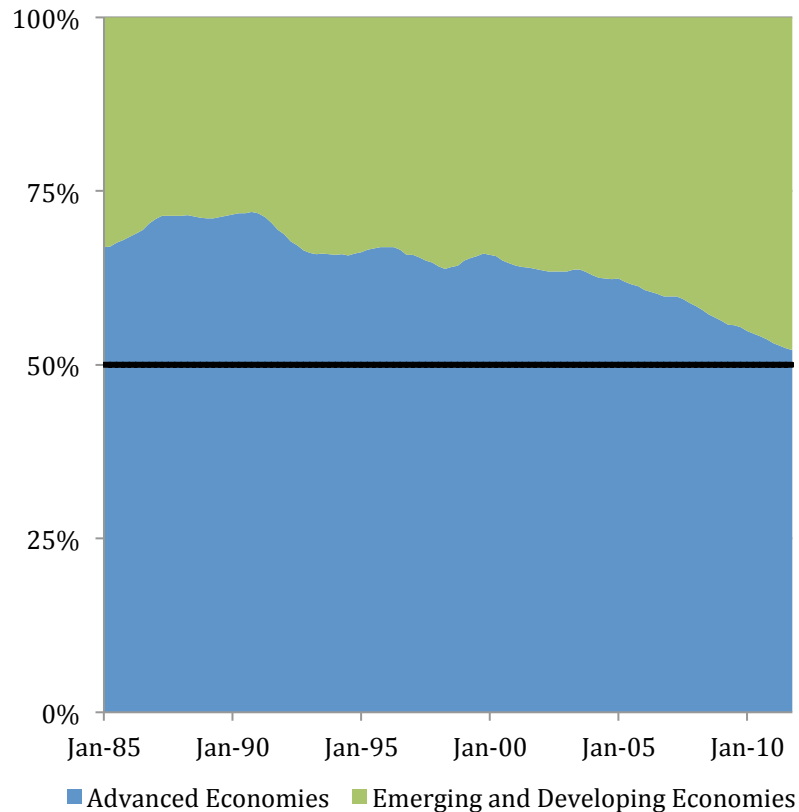


United States Trade Data

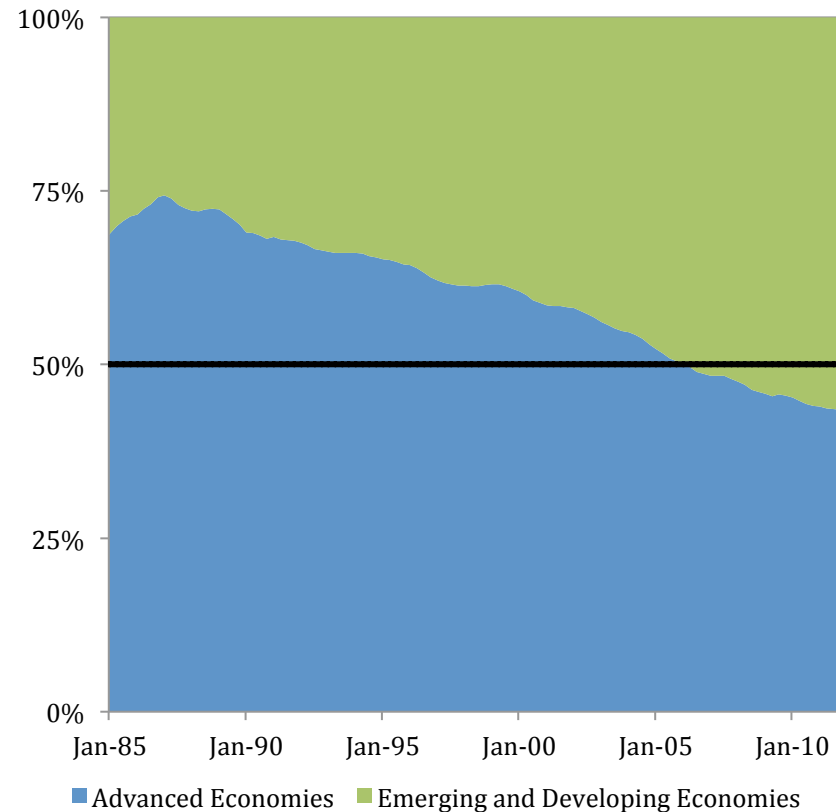
USA – Exports and Imports – Advanced vs. Emerging Economies

UNITED STATES OF AMERICA

**USA: International Export Patterns
Share of Total Exports (4 Qtr MA)**



**USA: International Import Patterns
Share of Total Imports (4 Qtr MA)**

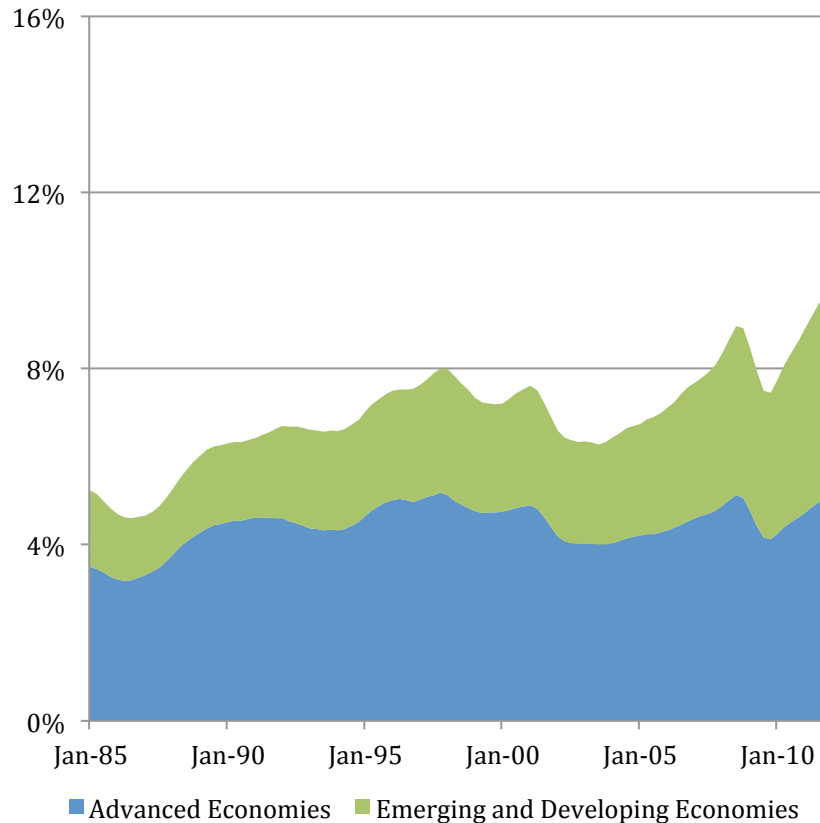


The charts in this pack display trends in merchandise trade with the United States between the beginning of 1985 and the end of 2011. The data for this chart pack is quarterly. Four quarter moving averages were used in order to isolate long-term trends. All trade data is from the IMF's Direction of Trade Statistics database, while US Nominal GDP data is from the Federal Reserve. As shown in the two charts above, one broad trend emerges throughout this chart pack – the increasing importance of emerging markets as both import sources and export destinations for the United States. Although the majority of exports from the United States are still directed towards advanced economies (this is not surprising as the US primarily exports high value items), the US now imports more from emerging economies than advanced economies.

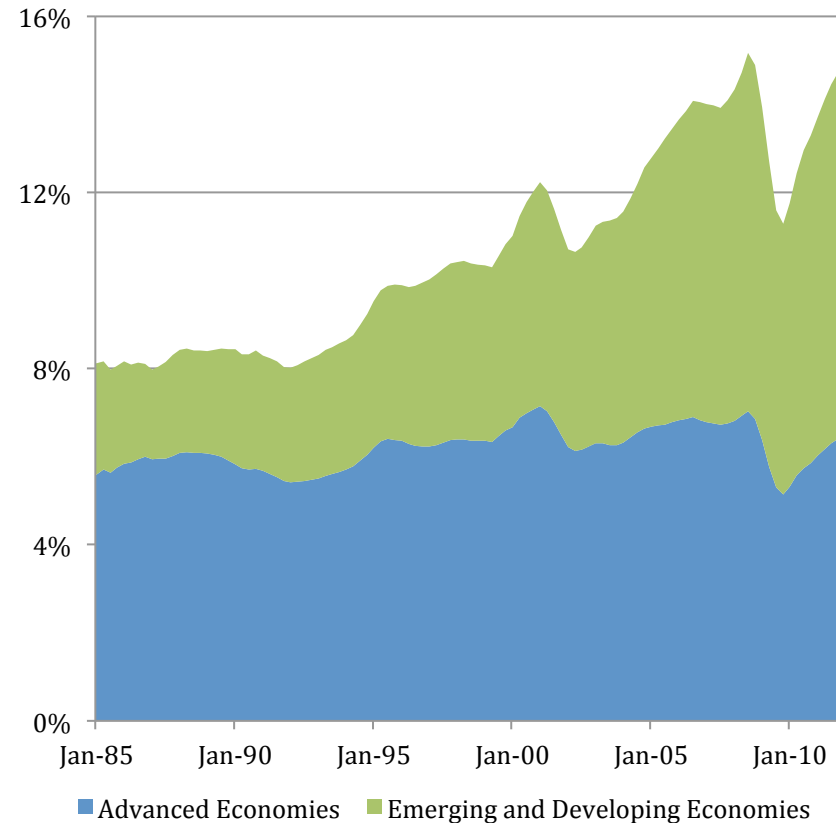
United States Trade Data

USA – Exports and Imports – Advanced vs. Emerging Economies (Share of GDP)

**USA: International Export Patterns
Share of US Nominal GDP (4 Qtr MA)**



**USA: International Import Patterns
Share of US Nominal GDP (4 Qtr MA)**

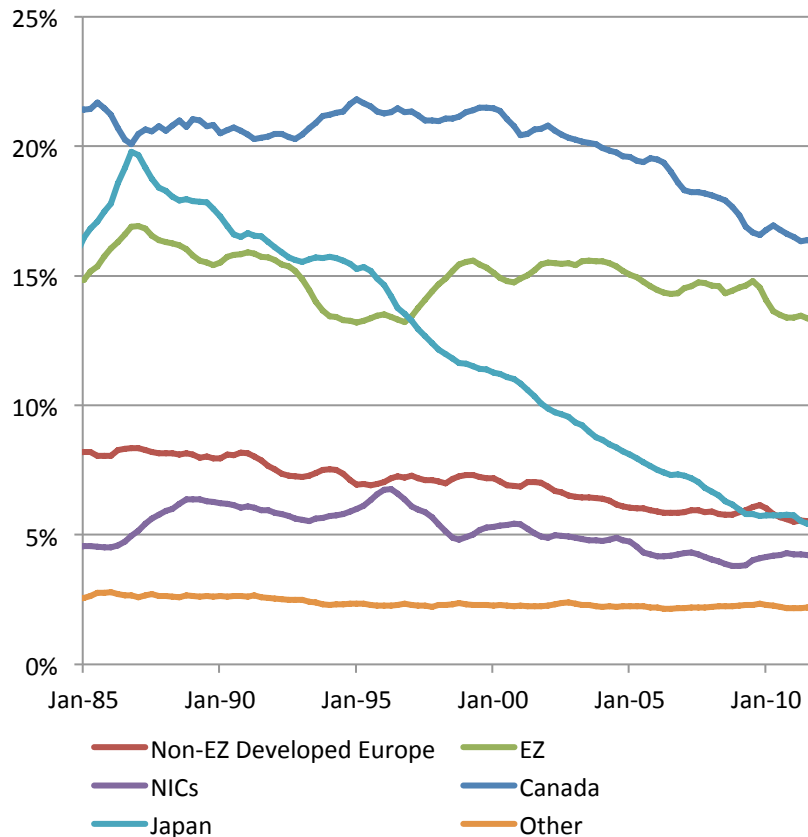


While the first two charts show US imports with advanced vs. emerging economies as a share of total respective imports and exports, these two charts show a measure of the value of total imports and exports. When scaled by US GDP (to control for changes in the US macroeconomy which might affect international trade patterns), an interesting trend emerges. While both US imports and exports with advanced economies have remained relatively stable as a percentage of GDP throughout the last 25 years, there has been significant growth in both imports and exports with emerging economies. This growth in emerging economies has led to an expansion of exports as a share of GDP from around 5% in 1985 to around 10% at the end of 2011 and an increase in US imports from around 8% in 1985 to around 15% at the end of 2011.

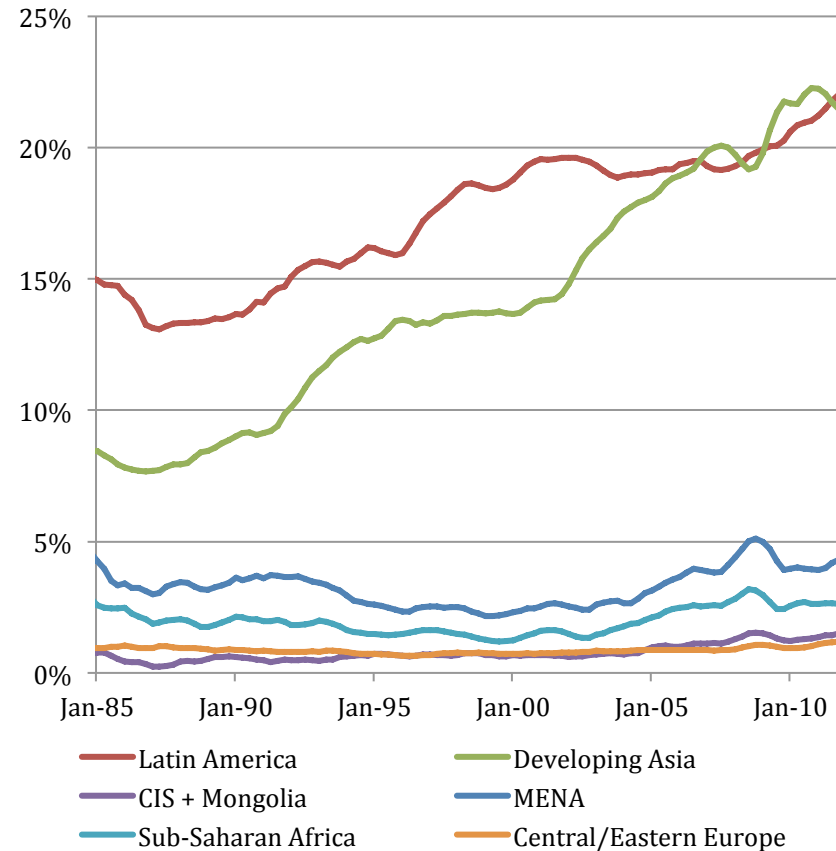
United States Trade Data

USA – International Trade Patterns (Exports + Imports) by Region

USA: Advanced Economy Trade by Region
Share of Total Trade (4 Qtr MA)



USA: Emerging Economy Trade
Share of Total Trade (4 Qtr MA)

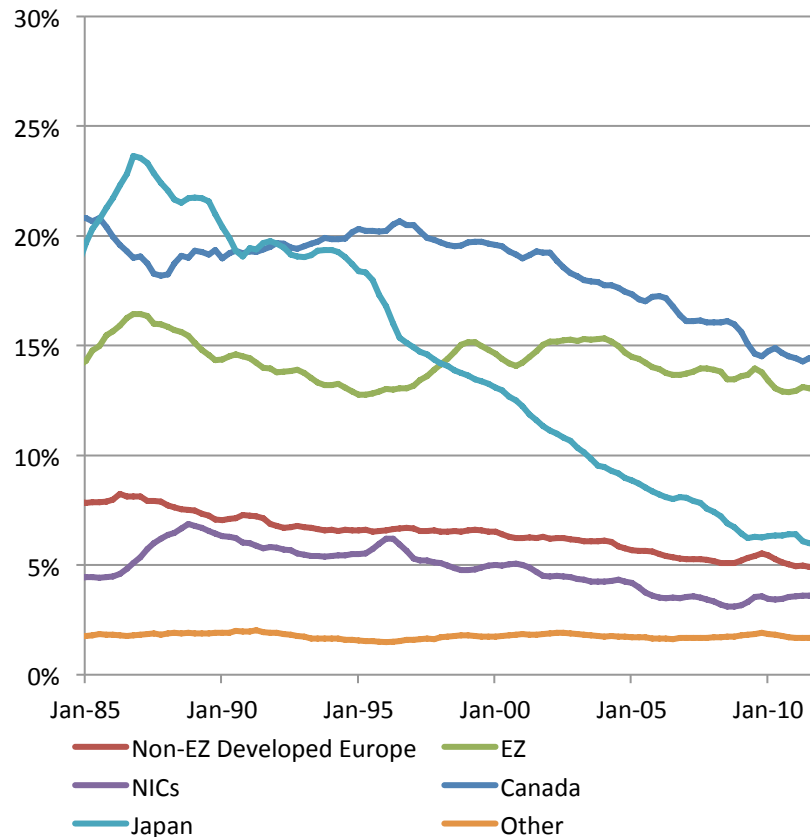


These broad trends are also reflected in more detailed data. The charts above show the share of total trade (imports + exports) for each of twelve major regions with the United States. These charts clearly show two main trends in US international trade patterns – the decline of Japan and the rise of both Developing Asia and Latin America. While all other advanced economies have retained a relatively stable share of US international trade with the US, Japan's share has decreased by almost 15 percentage points between the end of the 1980s and the end of 2011. Also reflecting a small recent slide in Canada's overall trade share, Developing Asia and Latin America have picked up the slack, growing by over 10 percentage points and 5 percentage points, respectively, over the last 25 years.

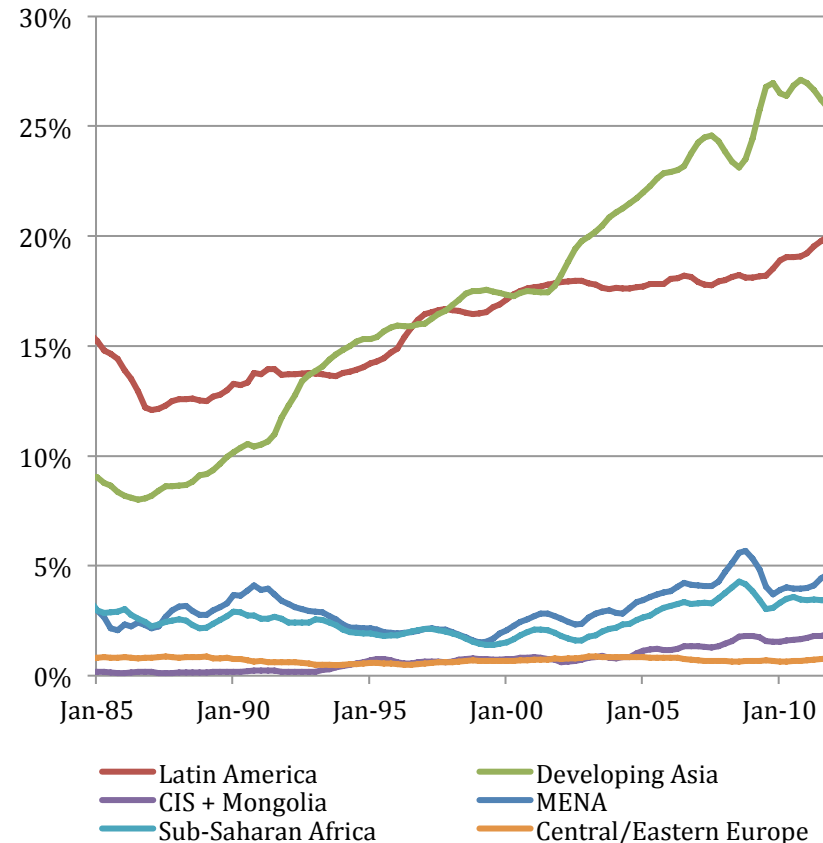
United States Trade Data

USA – International Import Patterns by Region

**USA: Advanced Economy Imports
Share of Total Imports (4 Qtr MA)**



**USA: Emerging Economy Imports
Share of Total Imports (4 Qtr MA)**

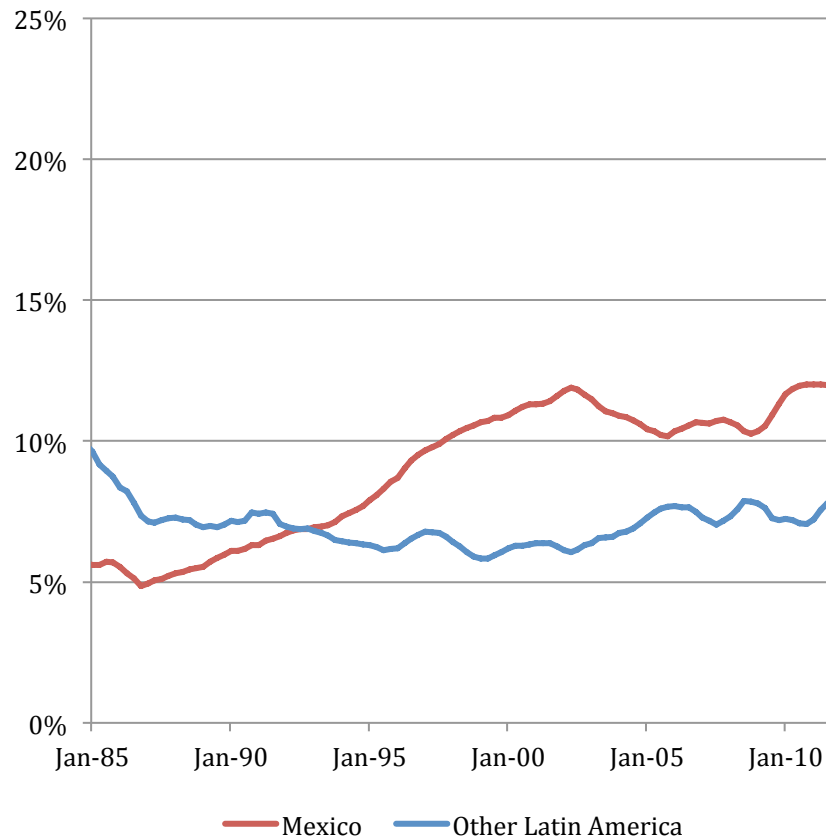


These same two trends are visible in US import data. Among US imports, imports from Japan and Canada have declined as a share of total imports over time, replaced by an increase in imports from both Latin America and Developing Asia. When comparing the increase in Latin America with the decrease in Canada, it may be possible that NAFTA simply shifted the composition of US imports between NAFTA countries, as the decline in Canada closely matches the increase in Mexico's import share (see chart on the next page).

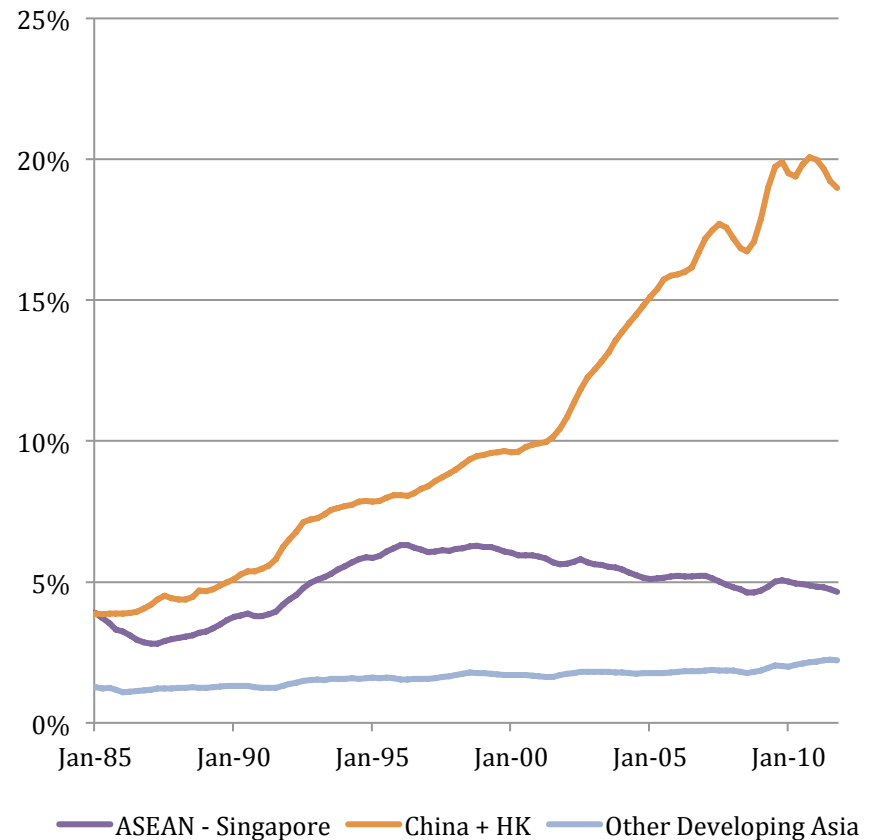
United States Trade Data

USA – International Import Patterns by Region

**USA: Imports from Latin America
Share of Total Imports (4 Qtr MA)**



**USA: Imports from Emerging Asia
Share of Total Imports (4 Qtr MA)**

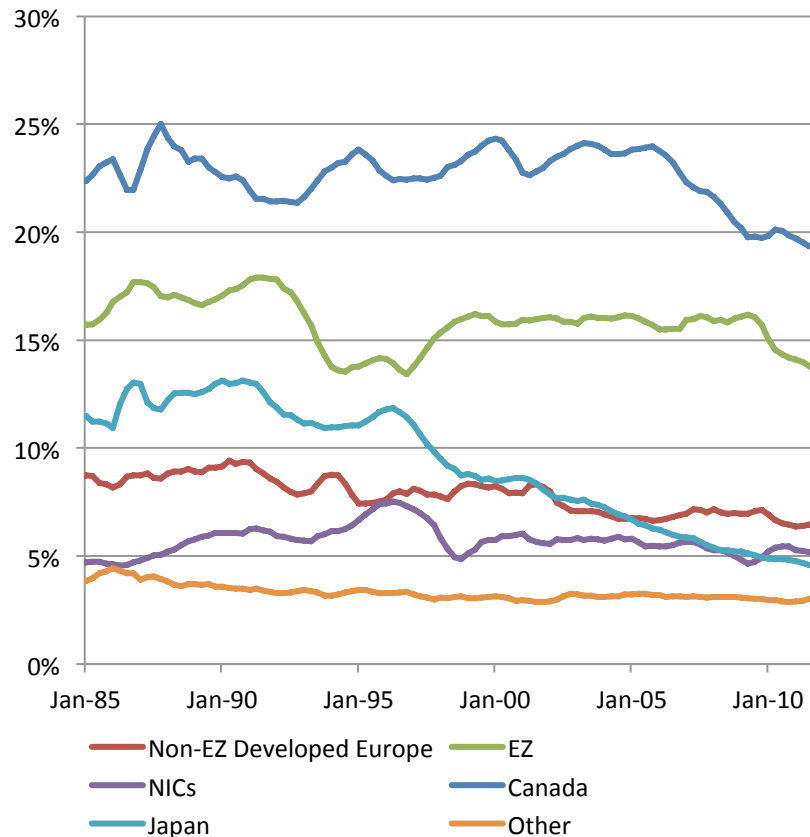


These two charts present a more disaggregated view of import shares from both Latin America and Developing Asia, the two regions which have gained the most in the total share of US imports over the last 25 years. Interestingly, the rise in import shares from each of these economies seem to both be driven by one country. For Latin America, the increase in the region's share of total US imports is driven primarily by Mexico, while imports from other Latin American countries have remained relatively stable as a share of total US imports. In Latin America, the increase is Developing Asia is motivated by an increase in the share of US imports from China, which have increased from only around 5% of US imports in the middle of 1985 to almost 20% of total US imports by the end of 2011.

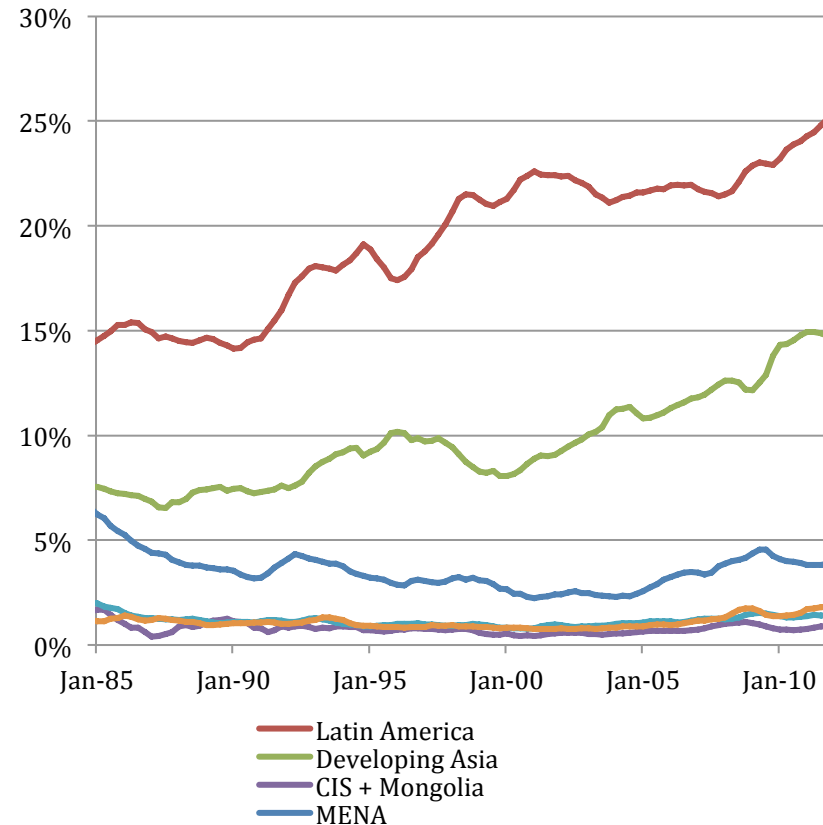
United States Trade Data

USA – International Export Trends by Region

**USA: Advanced Economy Exports
Share of Total Exports (4 Qtr MA)**



**USA: Emerging Economy Exports
Share of Total Exports (4 Qtr MA)**

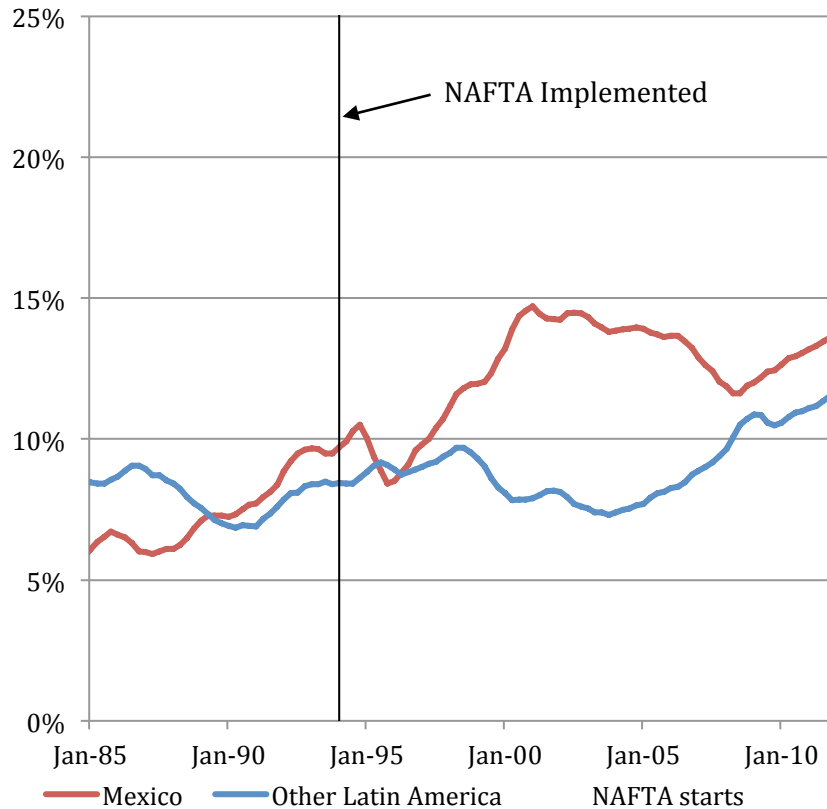


The trends among US exports are similar, but not as striking as the changing trends among US imports. US exports to the country's advanced economy trade partners have remained relatively stable over the last 25 years, with the exception of Japan, which declined by around seven percentage points in share. Among emerging country partners, while Developing Asia now holds a larger share of US imports than Latin America, Latin America is still a more important export destination than Developing Asia. In these charts, regional proximity still seems to be an important component for encouraging exports, with the United States' neighbors – Canada and Latin America – retaining the largest export shares among their respective advanced and emerging market regional groups.

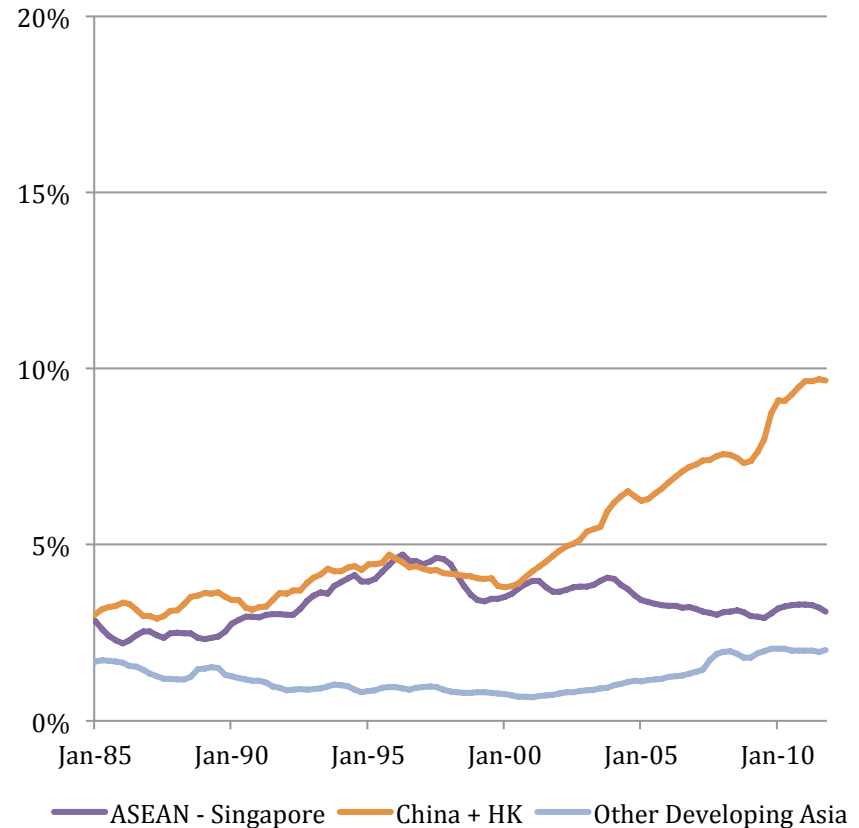
United States Trade Data

USA – International Export Trends by Region

**USA: Exports to Latin America
Share of Total Exports (4 Qtr MA)**



**USA: Exports to Developing Asia
Share of Total Exports (4 Qtr MA)**

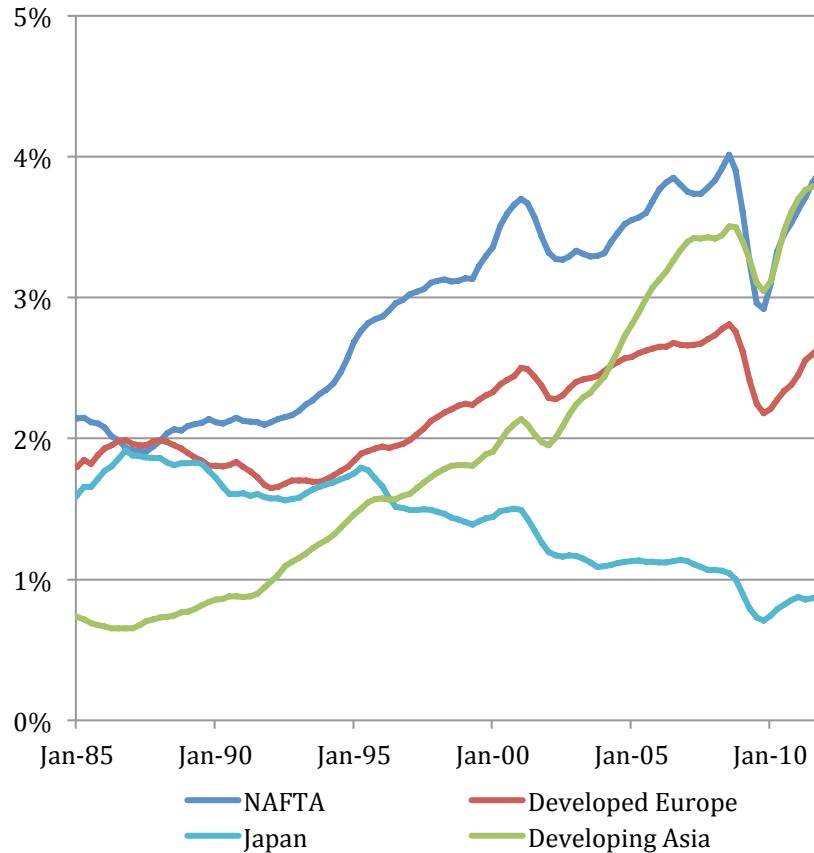


These charts further break down regional export trends from the US into key country groups for each larger region. As shown in the charts above, much as in the case of US imports, Mexico and China are the largest drivers for each respective region. In particular, US exports to Mexico seemed to make a large jump shortly after the implementation of NAFTA, which reduced trade barriers for US products crossing the border into Mexico. Unlike Mexico, however, there does not seem to be a strong effect of the NAFTA on US exports to Canada (previous page), probably reflecting that US products faced minimal barriers prior to treaty implementation.

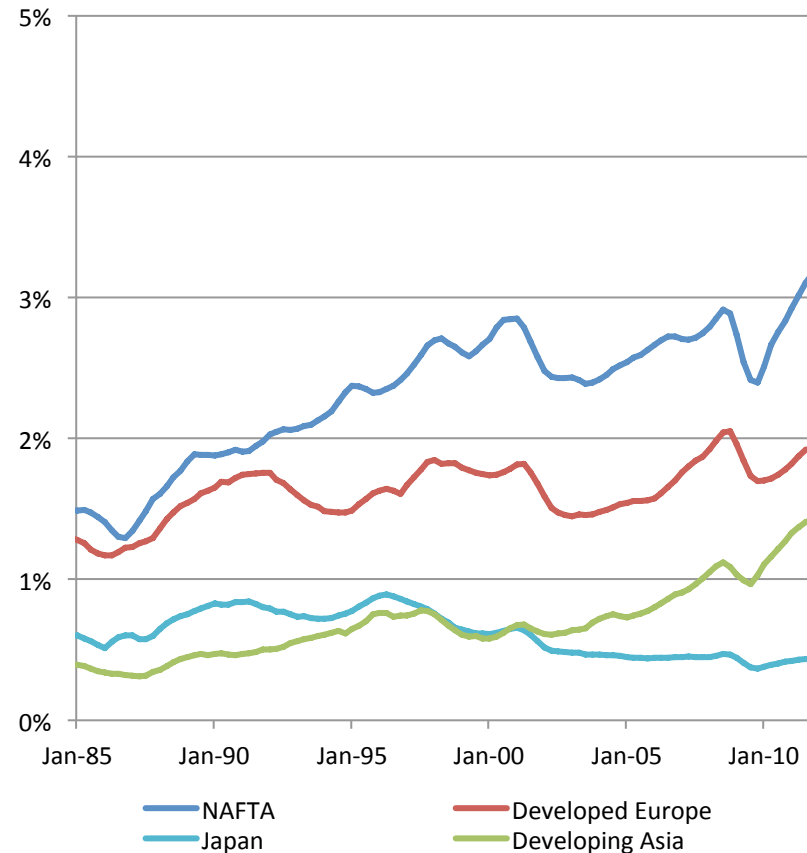
United States Trade Data

USA – International Export Trends by Region

**USA: International Import Patterns
Share of US Nominal GDP (4 Qtr MA)**



**USA: International Export Patterns
Share of US Nominal GDP (4 Qtr MA)**

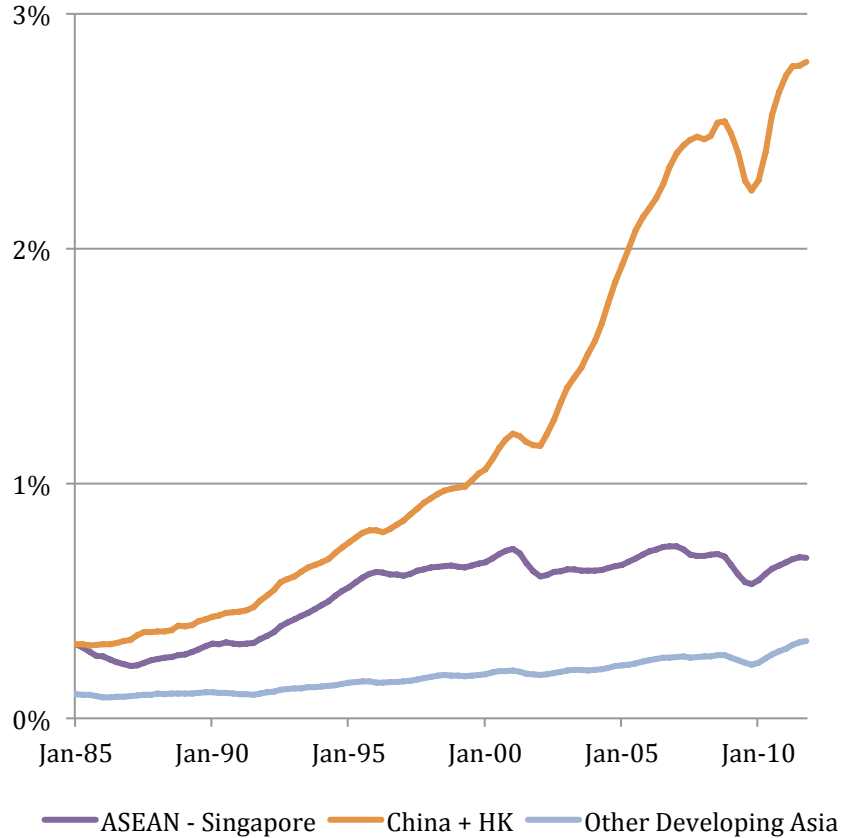


These charts compare the imports and exports as a share of GDP of the United State's major trading partners over time. Note that Developed Europe here is not the same definition as the European Union. Refer to country groupings page for more precise definitions. US imports from Developing Asia have experienced a considerable increase in value in recent years, now matching countries in the NAFTA for import value as a share of GDP. US imports from Developed Europe have also experienced a modest rise, while the decline in value of imports from Japan is clearly visible. While export values for the NAFTA countreis and Developing Asia have also risen as a share of US GDP, the rise has not been as large as that of US imports from each of these areas, contributing to the net US deficit position with each of these regions.

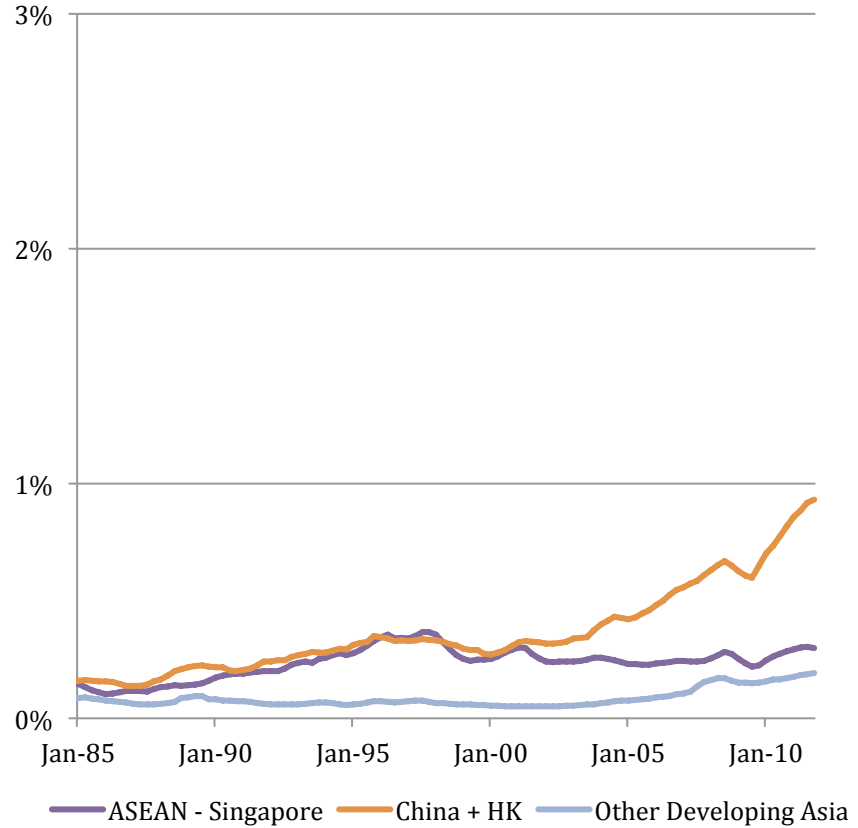
United States Trade Data

USA – International Export Trends by Region

**USA: Imports from Emerging Asia
Share of US Nominal GDP (4 Qtr MA)**



**USA: Emerging Economy Exports
Share of US Nominal GDP (4 Qtr MA)**



This mismatch between the growth in US imports from Asia and US imports to Asia is even more pronounced when disaggregated by country group.

IBSATI (INDIA, BRAZIL, SOUTH AFRICA, TURKEY, INDONESIA)

All of the data for this chart pack is from the International Monetary Fund. Quarterly trade data is from the IMF's Direction of Trade Statistics, while GDP data is from the IMF's World Economic Outlook. Four quarter moving averages were used throughout this presentation to isolate long-term trends.

The tables below describe in detail the country aggregates which may appear in this chart pack. Country aggregates broadly follow the IMF's country groupings, with the notable exception of Developing Asia, which includes Hong Kong here.

Advanced Economies

Developed Europe (Note this is NOT the European Union)

Eurozone (EZ)

Austria
Belgium
Cyprus
Estonia
Finland
France
Germany
Greece
Ireland
Italy
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

Non-Eurozone Developed Europe

Czech Republic
Denmark
Iceland
Norway
Sweden
Switzerland
UK

Asian NICs (TWN not included)

Singapore
Korea

United States

Canada

Japan

Other Advanced Economies

Australia
Israel
New Zealand

ISBATI Trade Data – Data and Country Group Definitions

Emerging Economies

Latin America

Antigua and Barbuda	Haiti
Argentina	Honduras
Bahamas	Jamaica
Barbados	Mexico
Belize	Nicaragua
Bolivia	Panama
Brazil	Paraguay
Chile	Peru
Colombia	St. Kitts and Nevis
Costa Rica	St. Lucia
Dominica	St. Vincent and the Grenadines
Dominican Republic	Suriname
Ecuador	Trinidad and Tobago
El Salvador	
Grenada	
Guatemala	Uruguay
Guyana	Venezuela

Developing Asia

China + HK

South Asia

Bangladesh	Nepal	India
Bhutan	Pakistan	
Maldives	Sri Lanka	

ASEAN

Brunei		
Darussalam	Malaysia	Thailand
Cambodia	Myanmar	Vietnam
Indonesia	Philippines	
Lao, P.D.R.	Singapore*	

Other Developing Asia

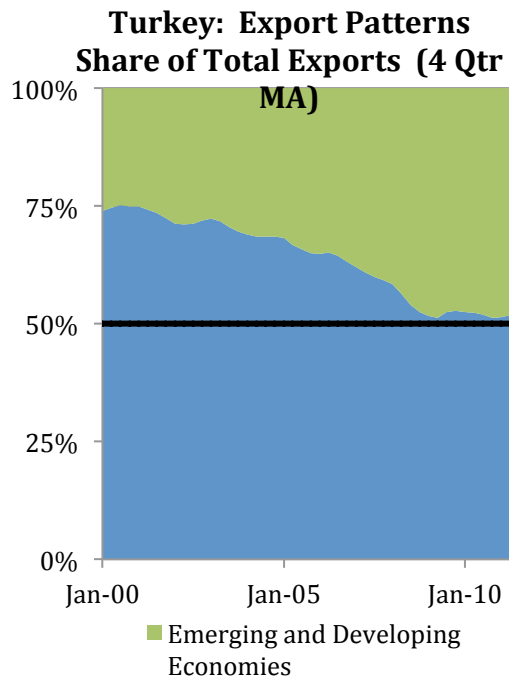
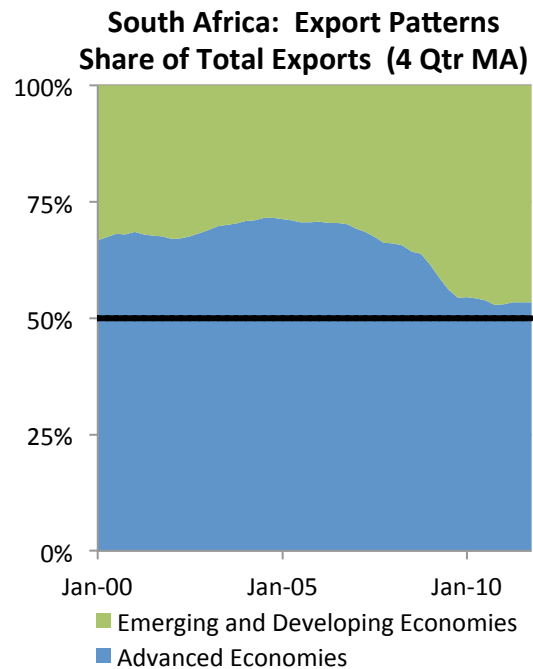
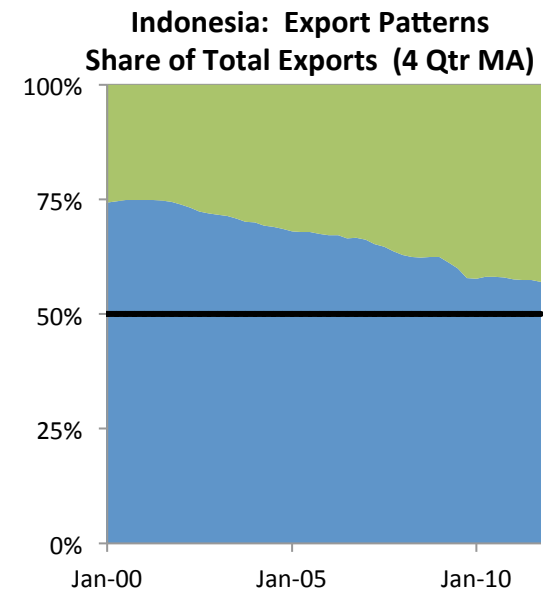
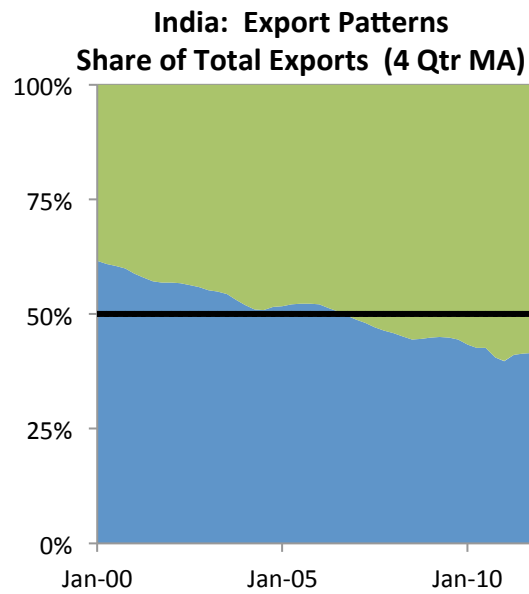
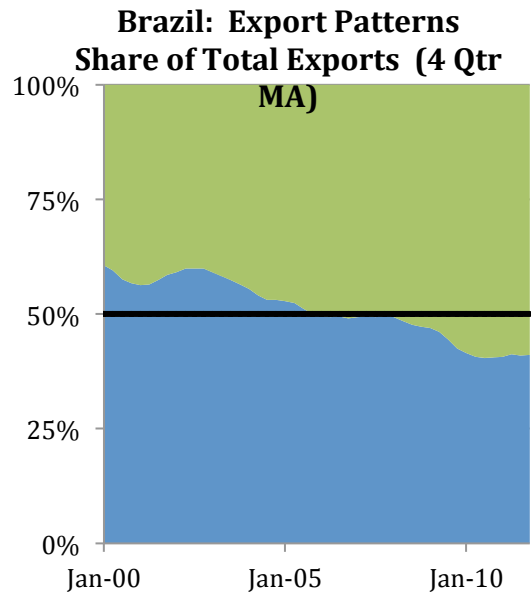
Afghanistan	Solomon Islands
Fiji	Timor-Leste
Kiribati	Tonga
Papau New Guinea	
Guinea	Tuvalu
Samoa	Vanuatu

*Singapore is not included in the ASEAN Groupings in the Charts. It is included in the developed country aggregates instead.

ISBATI Trade Data – Data and Country Group Definitions

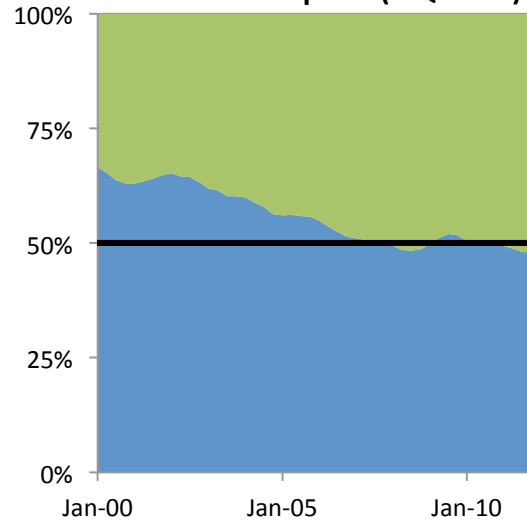
<u>CIS + Mongolia</u>	<u>MENA</u>	<u>Sub-Saharan Africa</u>		<u>Central/Eastern Europe</u>
Armenia	Algeria	Angola	Lesotho	Albania
Azerbaijan	Bahrain	Benin	Liberia	Bosnia and Herzegovina
Belarus	Djibouti	Botswana	Madagascar	Bulgaria
Georgia	Egypt	Burkina Faso	Malawi	Croatia
Kazakhstan	Iran	Burundi	Mali	Hungary
Kyrgyz Republic	Iraq	Cameroon	Mauritius	Kosovo
Moldova	Jordan	Cape Verde	Mozambique	Latvia
		Central African		
Mongolia	Kuwait	Republic	Namibia	Lithuania
Russia	Lebanon	Chad	Niger	Macedonia
Tajikistan	Libya	Comoros	Nigeria	Montenegro
Turkmenistan	Mauritania	DR Congo	Rwanda	Poland
			São Tomé and	
Ukraine	Morocco	Republic of Congo	Principe	Romania
Uzbekistan	Oman	Côte d'Ivoire	Príncipe	Serbia
	Qatar	Equatorial Guinea	Senegal	Turkey
	Saudi Arabia	Eritrea	Seychelles	
	Sudan	Ethiopia	Sierra Leone	
	Syria	Gabon	South Africa	
	Tunisia	The Gambia	Swaziland	
	UAE	Ghana	Tanzania	
	Yemen	Guinea	Togo	
		Guinea-Bissau	Uganda	
		Kenya	Zambia	
			Zimbabwe	

IBSATI Trade Data – Export Patterns – Advanced vs. Emerging Economies

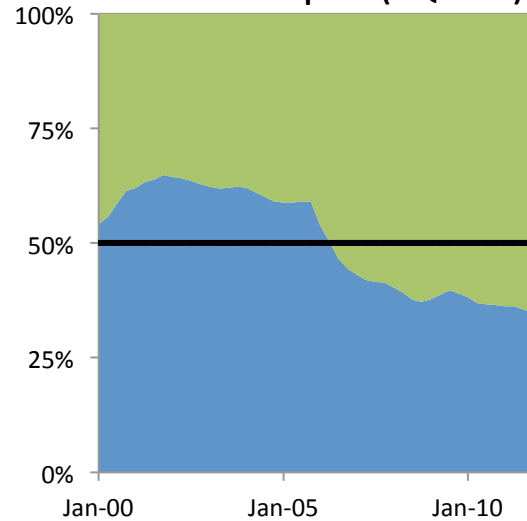


IBSATI Trade Data – Import Patterns – Advanced vs. Emerging Economies

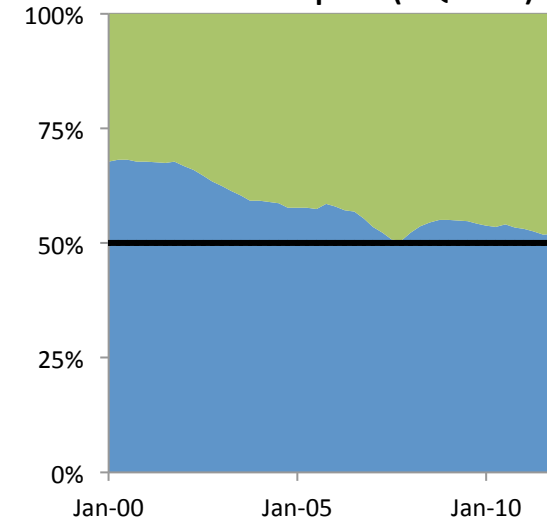
Brazil: Import Patterns
Share of Total Imports (4 Qtr MA)



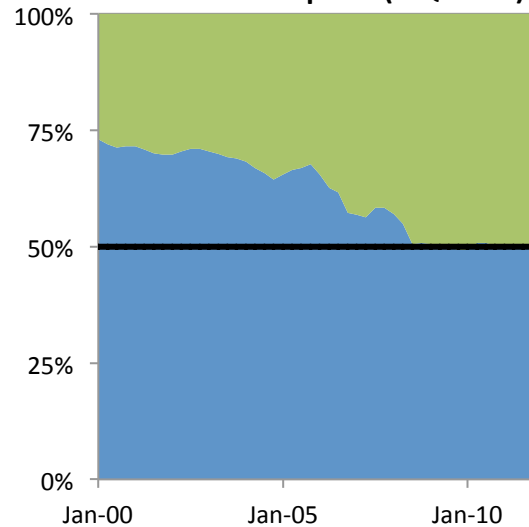
India: Import Patterns
Share of Total Imports (4 Qtr MA)



Indonesia: Import Patterns
Share of Total Imports (4 Qtr MA)

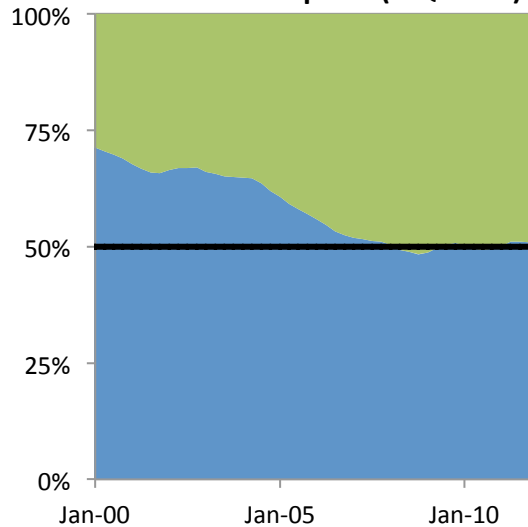


South Africa: Import Patterns
Share of Total Imports (4 Qtr MA)



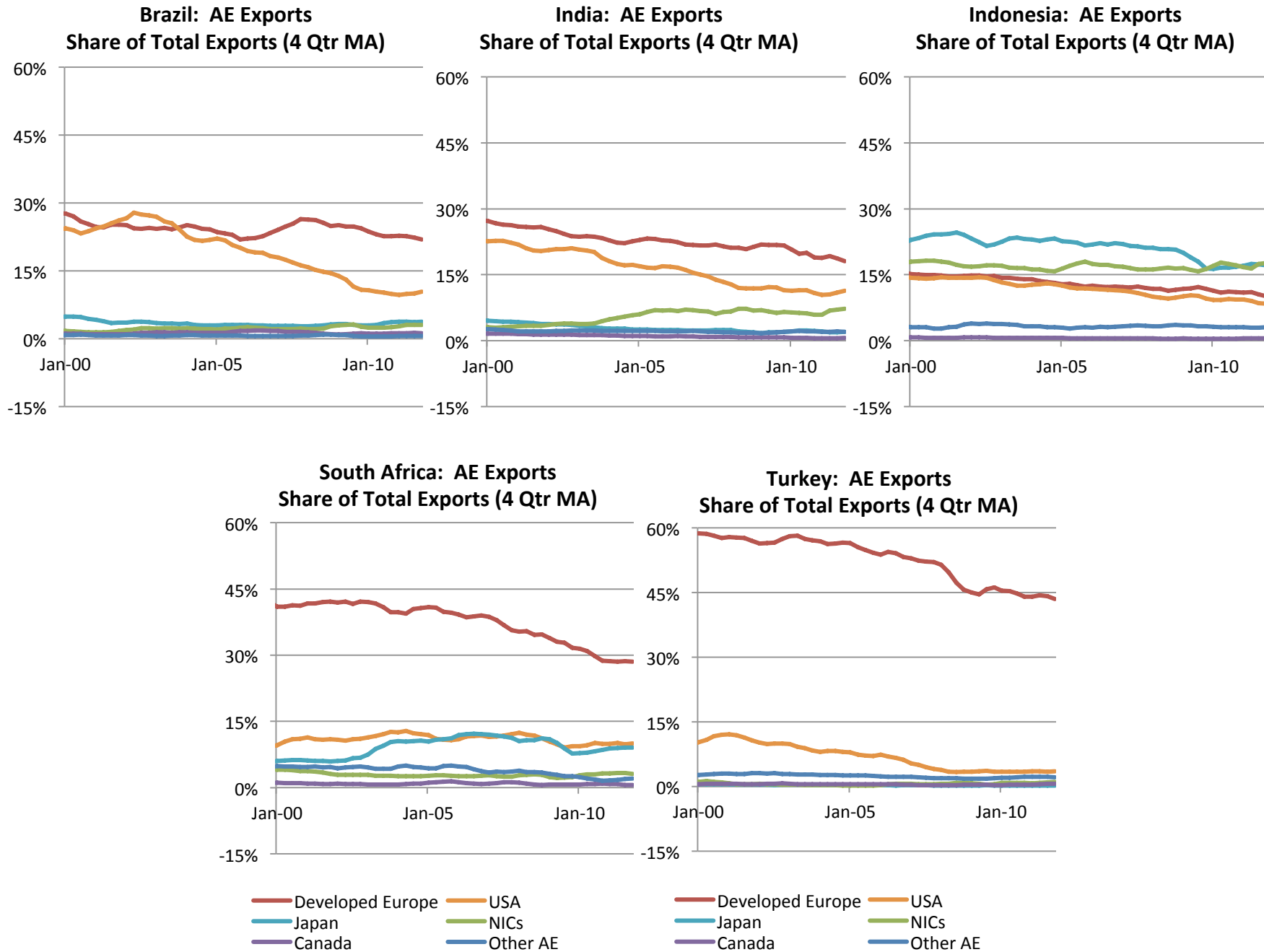
■ Emerging and Developing Economies
■ Advanced Economies

Turkey: Import Patterns
Share of Total Imports (4 Qtr MA)

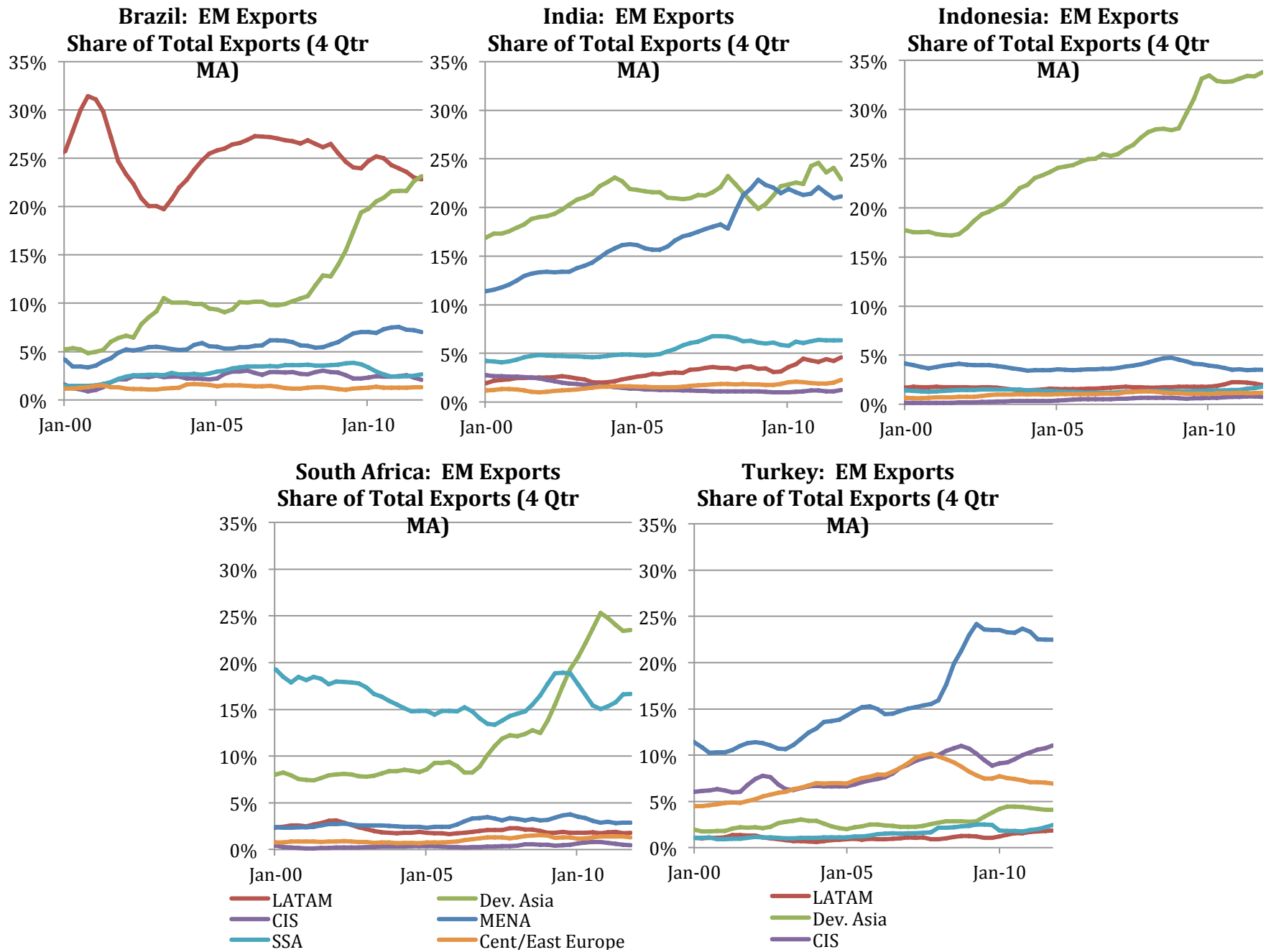


■ Emerging and Developing Economies
■ Advanced Economies

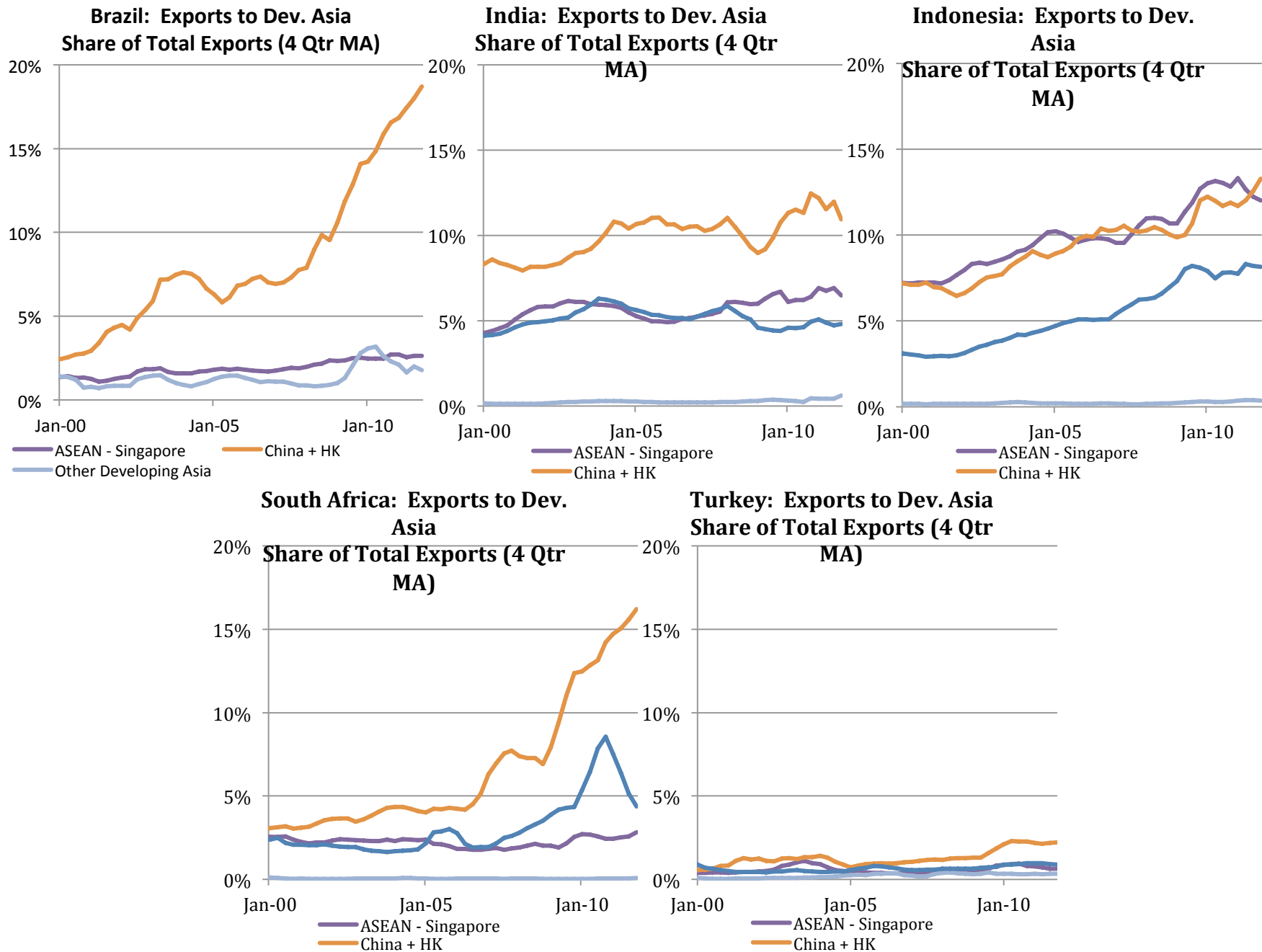
IBSATI Trade Data – Export Patterns – Advanced Economies – By Region



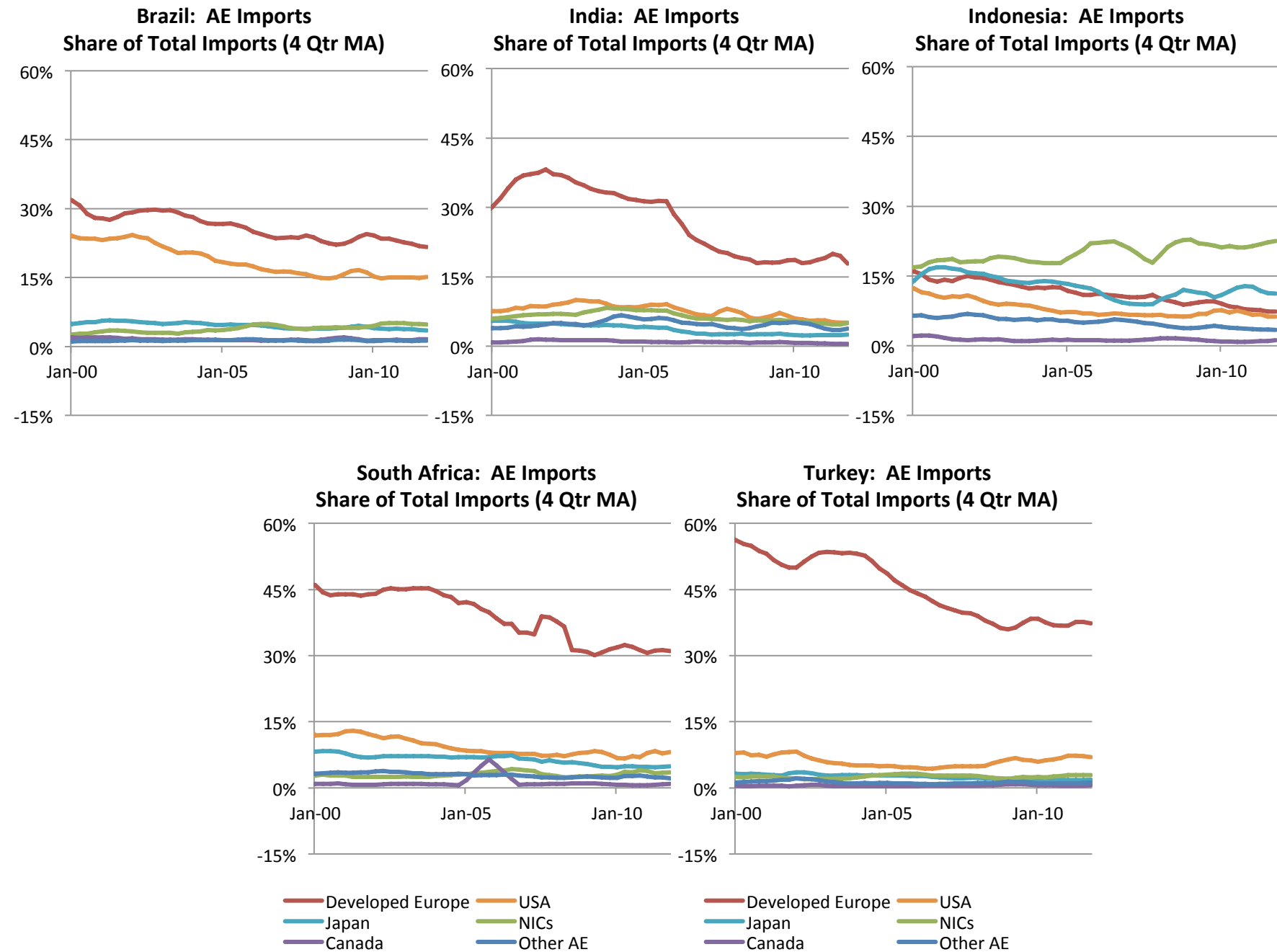
IBSATI Trade Data – Export Patterns – Emerging Economies – By Region



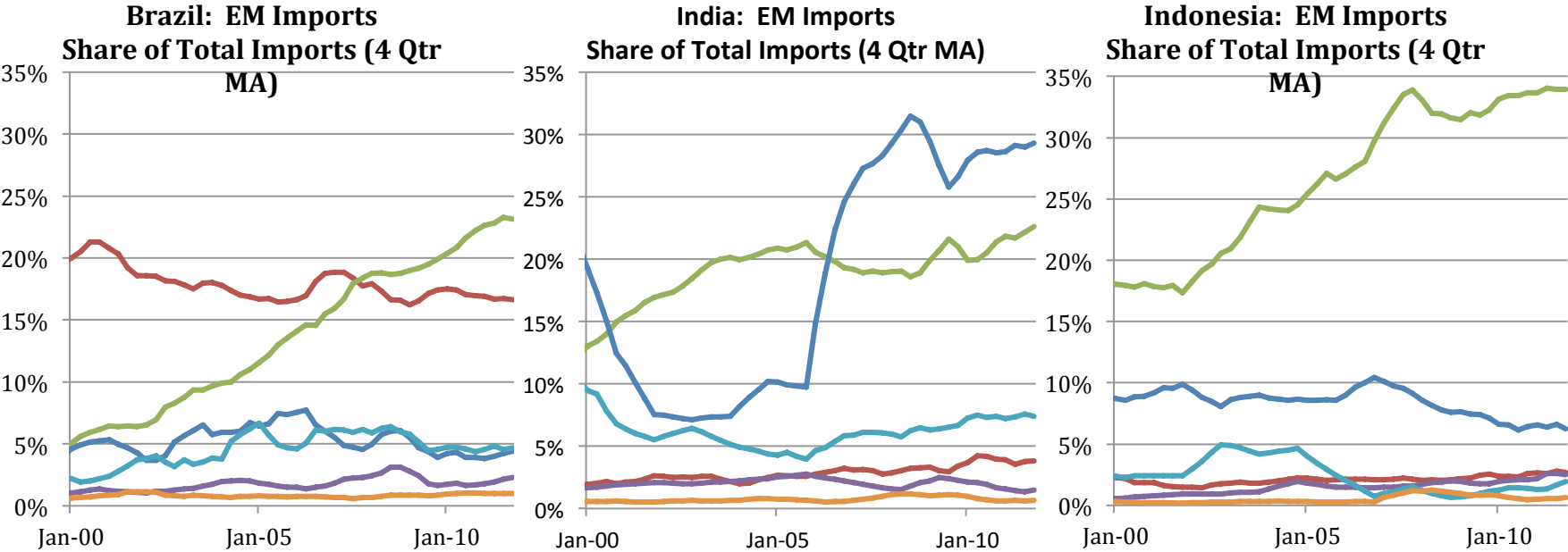
IBSATI Trade Data – Export Patterns – Emerging Economies – By Region



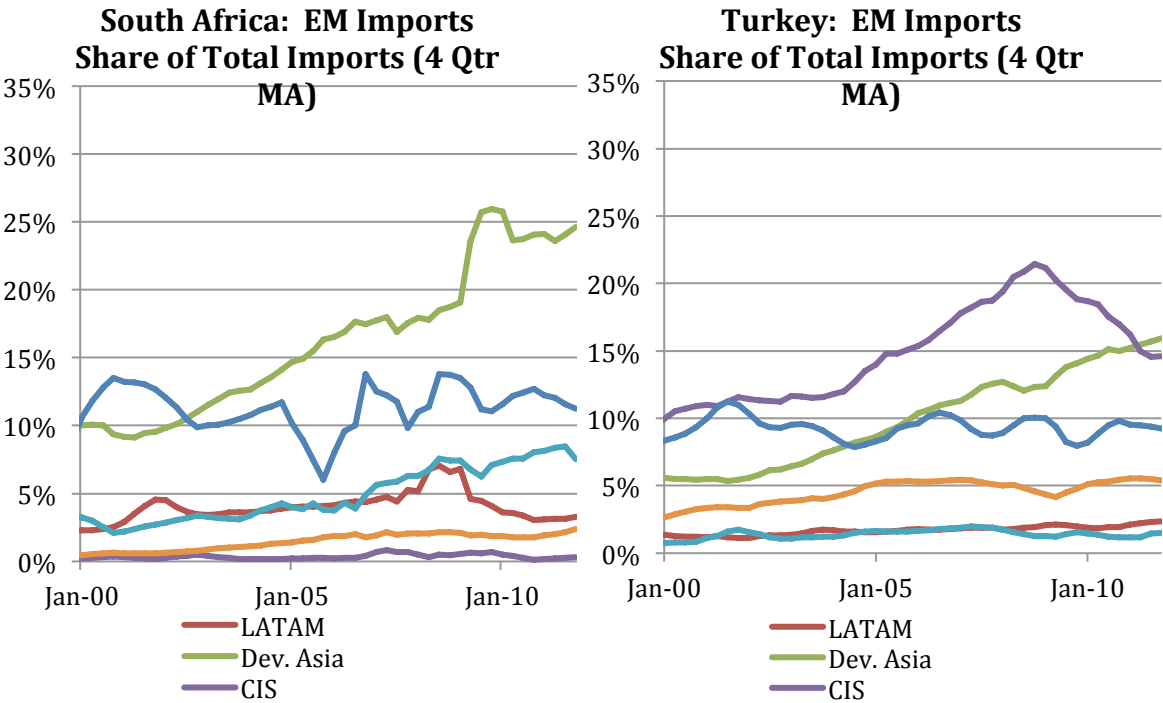
IBSATI Trade Data – Import Patterns – Advanced Economies – By Region



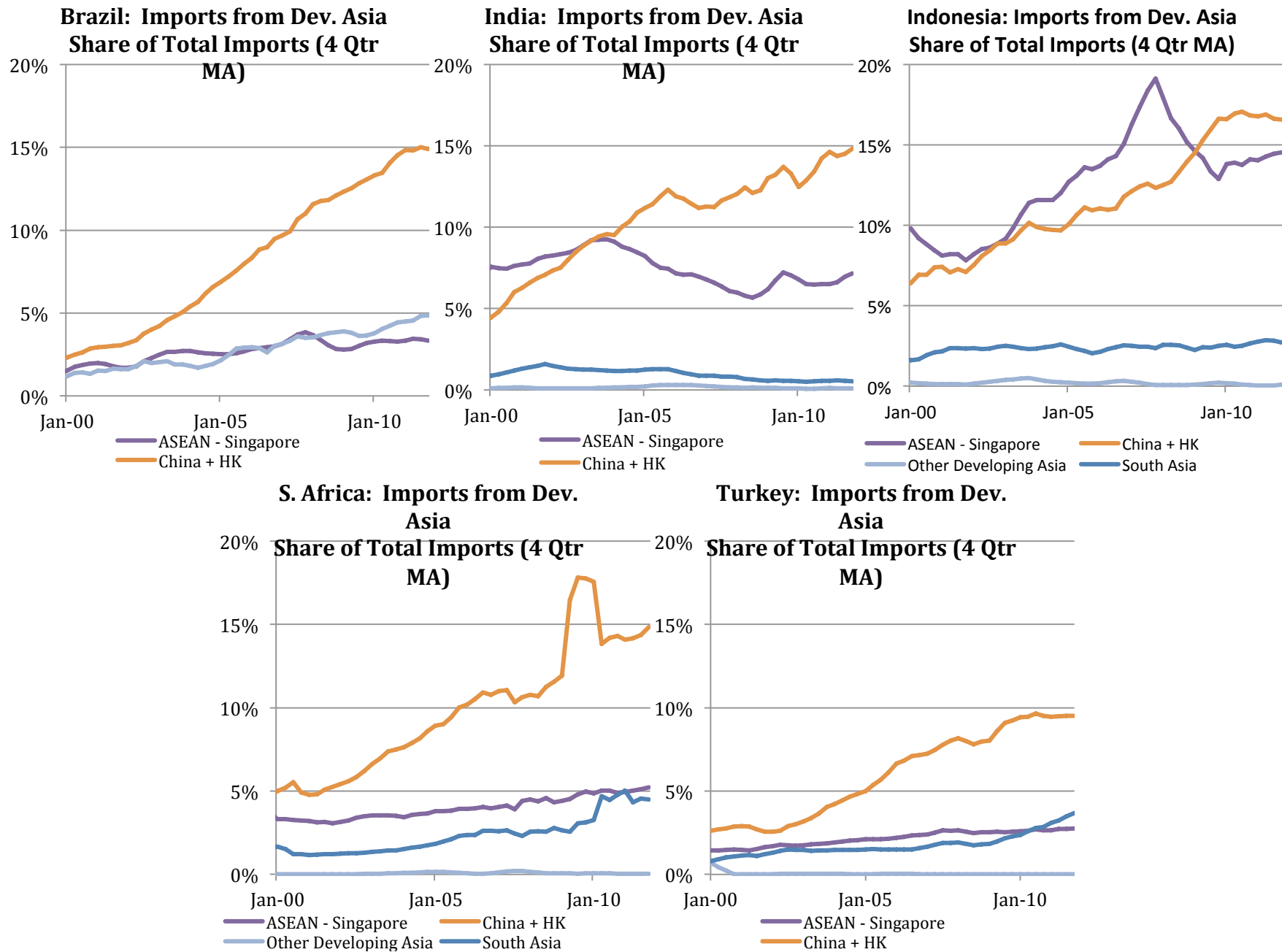
IBSATI Trade Data – Import Patterns – Emerging Economies – By Region



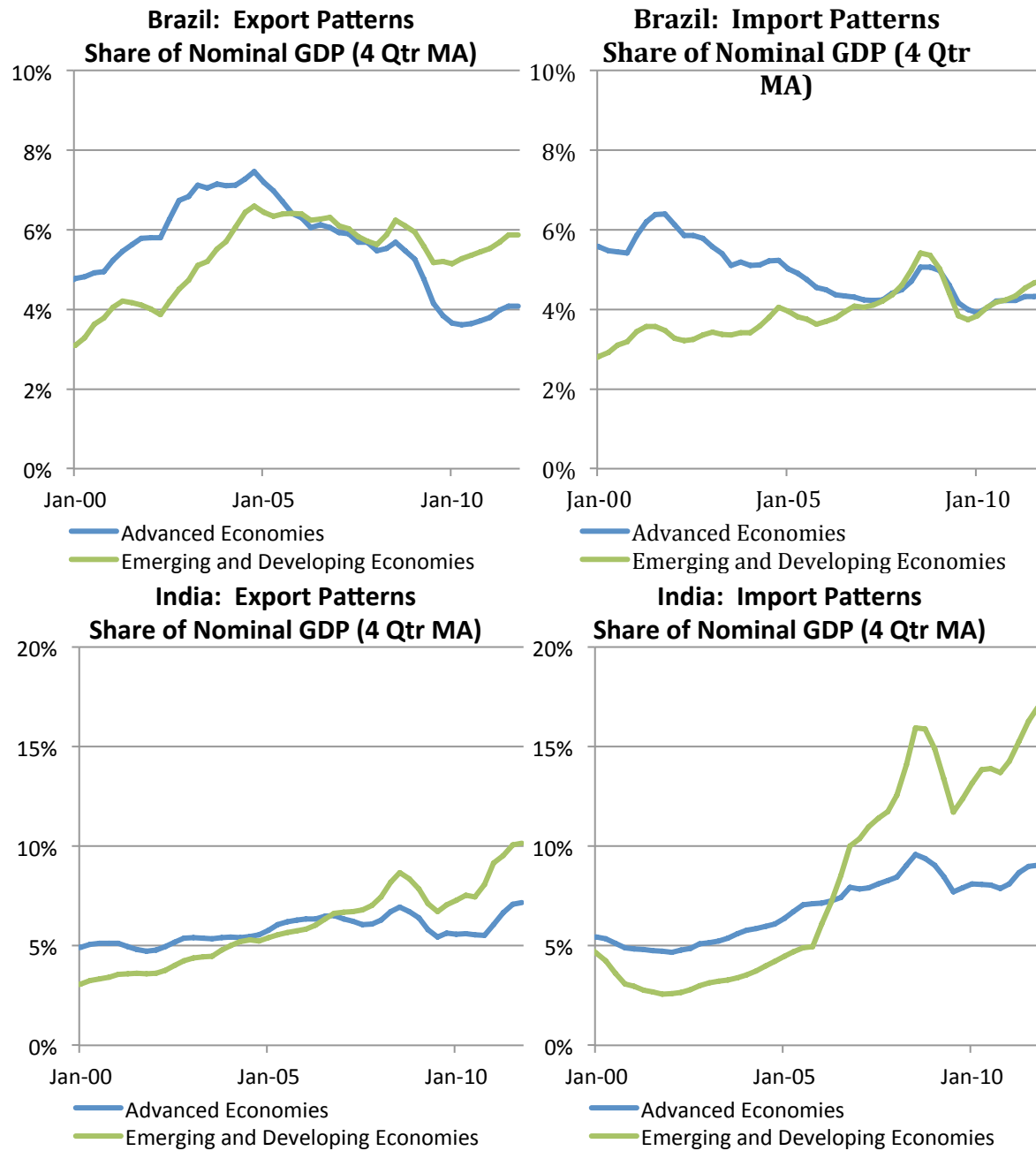
IBSATI Trade Data – Import Patterns – Emerging Economies – By Region



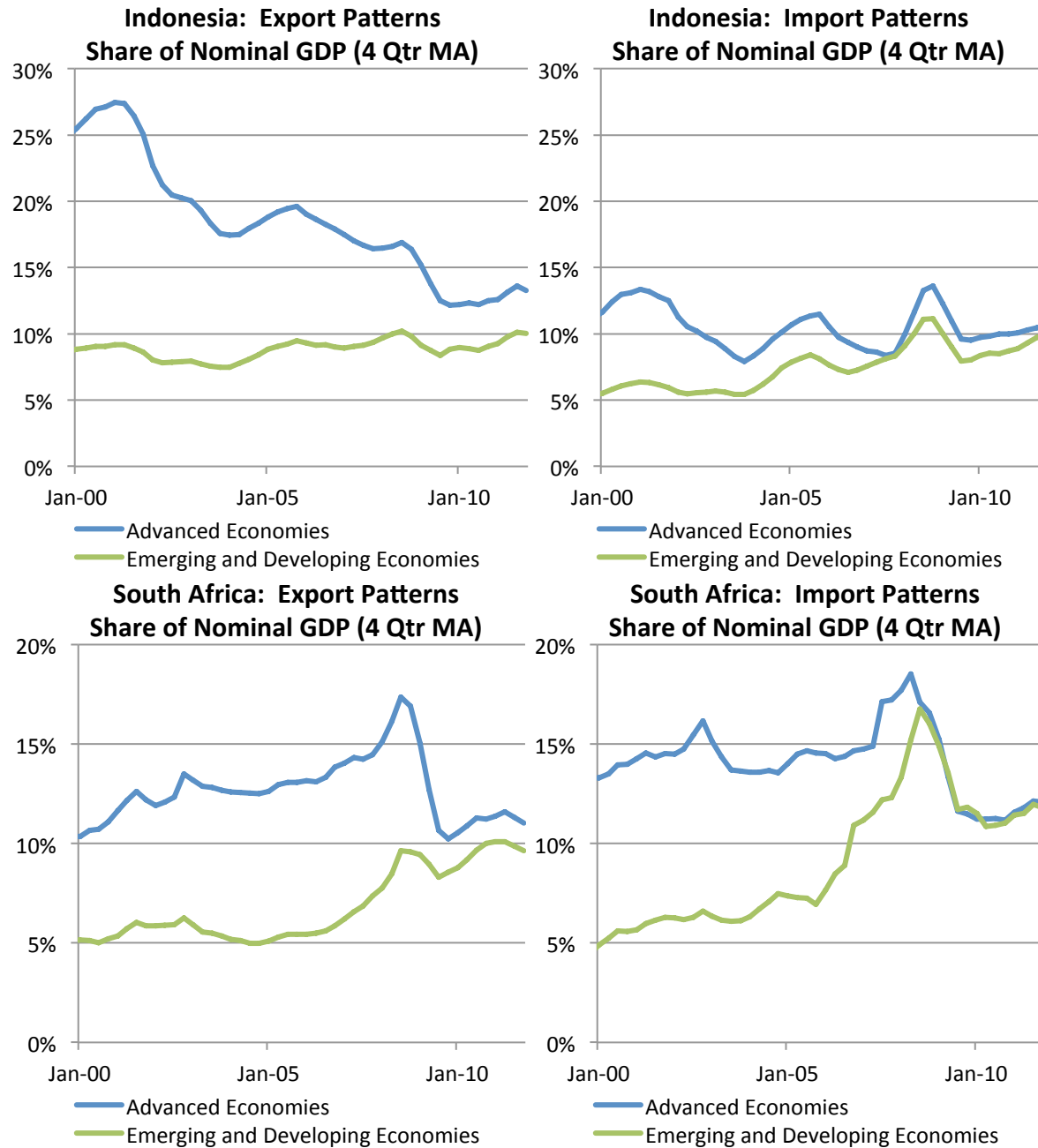
IBSATI Trade Data – Import Patterns – Emerging Economies – By Region



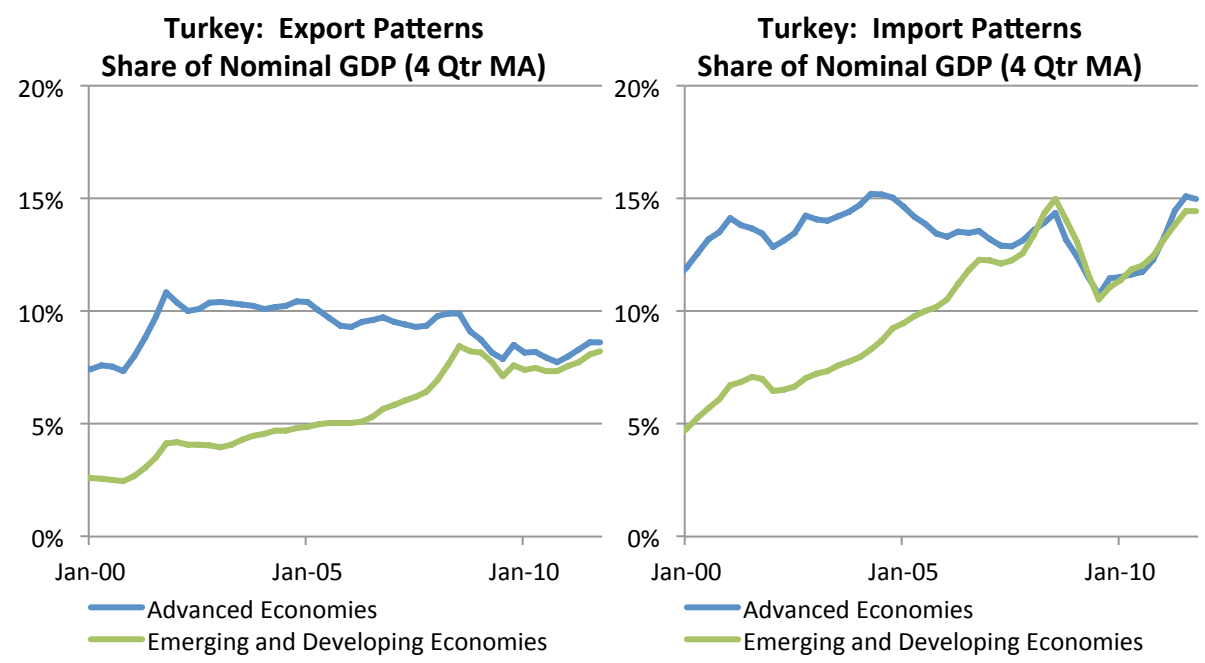
IBSATI Trade Data – Exports and Imports – Share of Country’s GDP – Advanced vs. Emerging Economies



IBSATI Trade Data – Exports and Imports – Share of Country’s GDP – Advanced vs. Emerging Economies



IBSATI Trade Data – Exports and Imports – Share of Country’s GDP – Advanced vs. Emerging Economies



IBSATI Trade Data – Commentary

Export Patterns – Advanced vs. Emerging Economies

- Over the past decade, the export mix of each IBSATI country has shifted away from advanced economies towards other emerging economies in varying degrees.
- While emerging economies now comprise the majority of exports for Brazil and India, the largest of the IBSATI economies, Indonesia, South Africa and Turkey still export the majority of their merchandise to wealthier economies.

Import Patterns – Advanced vs. Emerging Economies

- All IBSATI countries have also greatly shifted their import patterns in recent years, importing less from advanced economies and more from emerging economies.
- While Brazil, Indonesia, South Africa and Turkey now import about the same amount from emerging economies as from their advanced economy trading partners, India now imports substantially more from other emerging economies than advanced economies (65% of India's imports are now from emerging economies). As shown in subsequent charts, imports from the Middle East region make up much of this shift, perhaps reflecting India's increased demand for energy products.

Exports to Advanced Economies – Regional Details

- With the exception of Indonesia, the largest advanced economy trading partners for the other four IBSATI countries continue to be wealthy European countries and the United States.
- In contrast, Indonesia's two largest export markets are both Asian economies – Japan and the Asian Newly Industrialized Countries (which includes Korea and Singapore here). This group of advanced Asian economies accounted for around 35% of all Indonesian Exports in 2011.
- Brazil and India have both seen substantial movements away from the US and developed Europe as traditional export markets in the last decade. While these markets together accounted for at least half of both Brazil and India's exports at the beginning of the century, by the end of last year, the US and developed Europe together accounted for only 32% and 29% of total exports in Brazil and India, respectively.
- This trend is also striking in South Africa and Turkey, which depend strongly on wealthy European export markets. As developing country export markets have become more important merchandise destinations, however, Europe's share of total exports for each country has fallen. Since early 2000, European export markets fell by 12 and 15 percentage points of total exports for South Africa and Turkey, respectively. Despite this decline, developed Europe is still the most important export market for both South Africa and Turkey.

Exports to Emerging Economies – Regional Details

- While the US and developed Europe have seen their share of exports from IBSATI countries fall over the last decade, developing Asia and the MENA region have grown significantly in their importance as export markets for IBSATI countries. In fact, these two regions are responsible for much of the displacement of traditional Western export markets.
- In addition to the shift away from Western export markets, another important characteristic emerges in the data. Likely reflecting lower transportation costs and better market access, IBSATI countries also appear to be relatively dependent on neighboring regions as export markets, with these regions retaining or expanding their export shares for IBSATI countries. This trend is particularly evident in the growing share of MENA exports from India and Turkey, where exports to the MENA region now account for at least 20% of total exports for

IBSATI Trade Data – Commentary

each country. Likewise, Sub-Saharan countries are important exports destinations for South African products, as are Latin American countries for Brazil. [The big decline in Latin American exports from Brazil around 2001-2002 is likely due to crisis conditions in other Latin American economies (e.g. Argentina's currency crisis).]

- The only region which seems to have experienced large growth as an export market regardless of proximity is developing Asia, likely reflecting growing domestic demand and the increased interest promoting regional trade agreements. In fact, India and Brazil now export more to developing Asian countries than to wealthy European countries.

[Export markets in sum: The US and developed European economies have in general seen a decline in importance as export markets for IBSATI countries, while developing Asia and regional trading blocs have increased in importance in the export mix for IBSATI economies.]

Imports from Advanced Economies

- In the early part of the last decade, developed Europe was the most important source of imports for every IBSATI country, with the exception of Indonesia, where neighboring Japan, Korea and Singapore were also large sources of imports. By the end of 2011, however, imports from developed Europe experienced a large decline in importance as an import source for every IBSATI economy.
- Although US products entering Brazil now make up a considerably smaller share of total Brazilian imports than in the early 2000s, US products entering other IBSATI countries comprise a smaller relative share than products from European markets and have generally been more stable as a share of total imports to IBSATI countries than European products.
- Like in its export patterns, Indonesia's advanced economy import relationships seem to be influenced by proximity, with Japan, Korea and Singapore collectively comprising around 35% of all of Indonesia's imports.

Imports from Emerging Economies

- Imports patterns within IBSATI economies show a universal increase in the share of total imports originating from developing Asia. Imports from developing Asia exceed imports from either the US or developed Europe for Brazil, India, and Indonesia. South Africa and Turkey, however, still import more from wealthy European countries than from developing Asia.
- The same patterns of regional integration are evident here. Particularly striking is the sharp increase in imports from the MENA region to India in the past decade, perhaps coinciding with an increasing appetite for energy in India.
- Also particularly interesting is Turkey's import mix. For much the last decade, the CIS region (including the former Soviet States and also Mongolia here) was the second largest source of imports for Turkey behind developed Europe. Developing Asia, however, has recently supplanted the CIS region as the number 2 source for imports for Turkey.

[Import sources in sum: Imports from developed Europe have seen a universal decline in share of total imports in IBSATI countries, while developing Asia and regional trading partners have increased or maintained their existing share, likely reflecting changes in aggregate demand, as well market access conditions.]

Exports and Imports Advanced vs. Emerging Economies

IBSATI Trade Data – Commentary

- This set of charts displays imports and exports for all IBSATI countries as a percentage of GDP. The charts break down each series into both emerging and advanced economies. This set of charts can be thought of as a disaggregation of the trade balance for each of the IBSATI economies not only by imports and exports, but also by the income level of partner countries.
- Brazil
 - Brazil had a sizeable surplus with advanced economies for the early part of the last decade. As exports to advanced economies have fallen faster than imports from advanced economies in recent years, however, Brazil has developed a slight net deficit position with advanced economies.
 - In contrast, exports to emerging economies have grown faster than imports from these countries over the last decade, leading to a sizeable surplus with these countries for Brazil.
- India:
 - While exports to India's advanced economy partners have remained relatively flat over the last decade as a % of GDP, exports to emerging economies have grown, surpassing total exports to advanced economies shortly after 2005.
 - Imports from both country groups to India have grown over the last decade faster than exports to each region, leading India to run trade deficits with each group. The growth in imports from emerging economies has been rapid, leading to a large net deficit position with emerging economies.
- Indonesia:
 - As a percentage of Indonesia's GDP, exports to advanced economies have seen a significant decline over the past decade, while imports from advanced economies have remained relatively stable. This, however, has led to a large contraction in Indonesia's surplus with these economies, which measured over 12% of the country's GDP in early 2000.
 - As a percentage of GDP, exports to emerging economies have remained mostly flat, while imports have risen at a slightly higher rate than the country's GDP. At the end of 2011, imports and exports with emerging economies were roughly in balance.
- South Africa:
 - While rising roughly in balance relative to South Africa's GDP prior to the financial crisis, both imports and exports with advanced economies experienced a large fall during the financial crisis. The country's current account with this group, however, remains roughly in balance.
 - Exports to emerging economies from South Africa have risen more quickly than the country's GDP over the last decade and remained relatively stable throughout the financial crisis. Imports from emerging economies, however, have grown much more quickly than exports to emerging economies, despite the large fall in imports from these economies during the financial crisis. As a result, South Africa has a net deficit position with emerging market economies.
- Turkey:
 - With Turkish imports and exports with advanced economies remaining relatively stable throughout the last decade as a percentage of the country's GDP (with the exception of the decline in imports during the financial crisis), Turkey maintains a relatively large net deficit position with advanced economies.

IBSATI Trade Data – Commentary

- Although both imports and exports with emerging economies have risen faster than Turkey's GDP (with the exception of the financial crisis), imports have growth much faster than exports relative to the country's GDP, leading to a large and growing deficit with emerging economies.
- Emerging economy and advanced economy deficits for Turkey are similar, each measuring over 6% of the country's GDP.