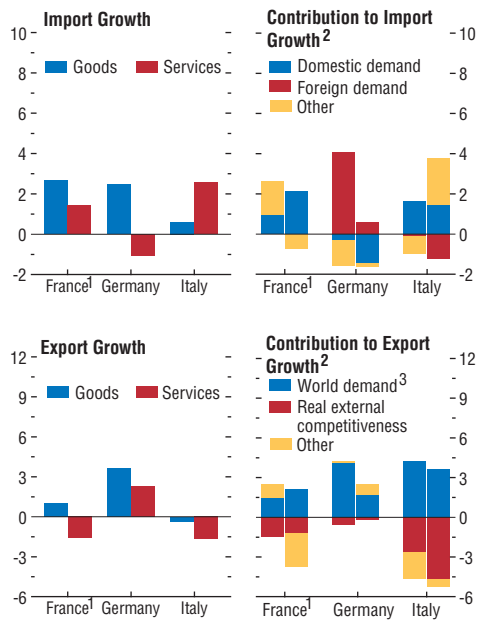


Accounting for Country Differences in Trade Growth

(Percent, average annualized growth rate, 2001–04)



Sources: IMF, *International Financial Statistics*; and IMF staff calculations.

¹For France, “goods” refer to the manufacturing sector and “services” to the rest of the economy.

²The first stacked bar for each country refers to goods, and the second one to services.

³Calculated as a weighted average of trade partners’ GDP.