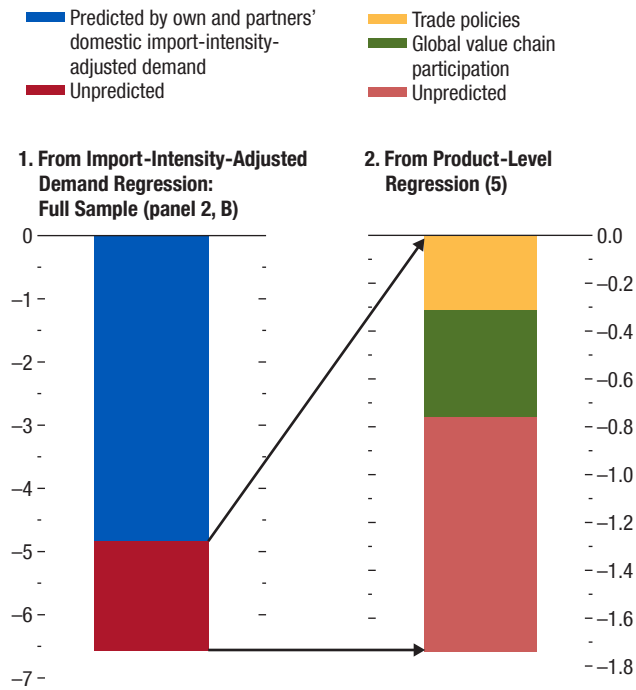


Figure 2.13. Contribution of Trade Policies and Global Value Chains to the Slowdown in Real Goods Import Growth
(Percent)

The decline in global value chain participation and changes in trade policy are weighing on trade growth, although their quantitative contribution is limited.



Source: IMF staff calculations.

Note: The figure combines the estimated historical association between real import growth and growth in trade costs and global value chain participation, and the differences in the growth rate of these factors between 2003–07 and 2012–15 to compute their contribution to the observed trade slowdown. See Annex 2.5 for a detailed description of country coverage, data sources, and methodology.