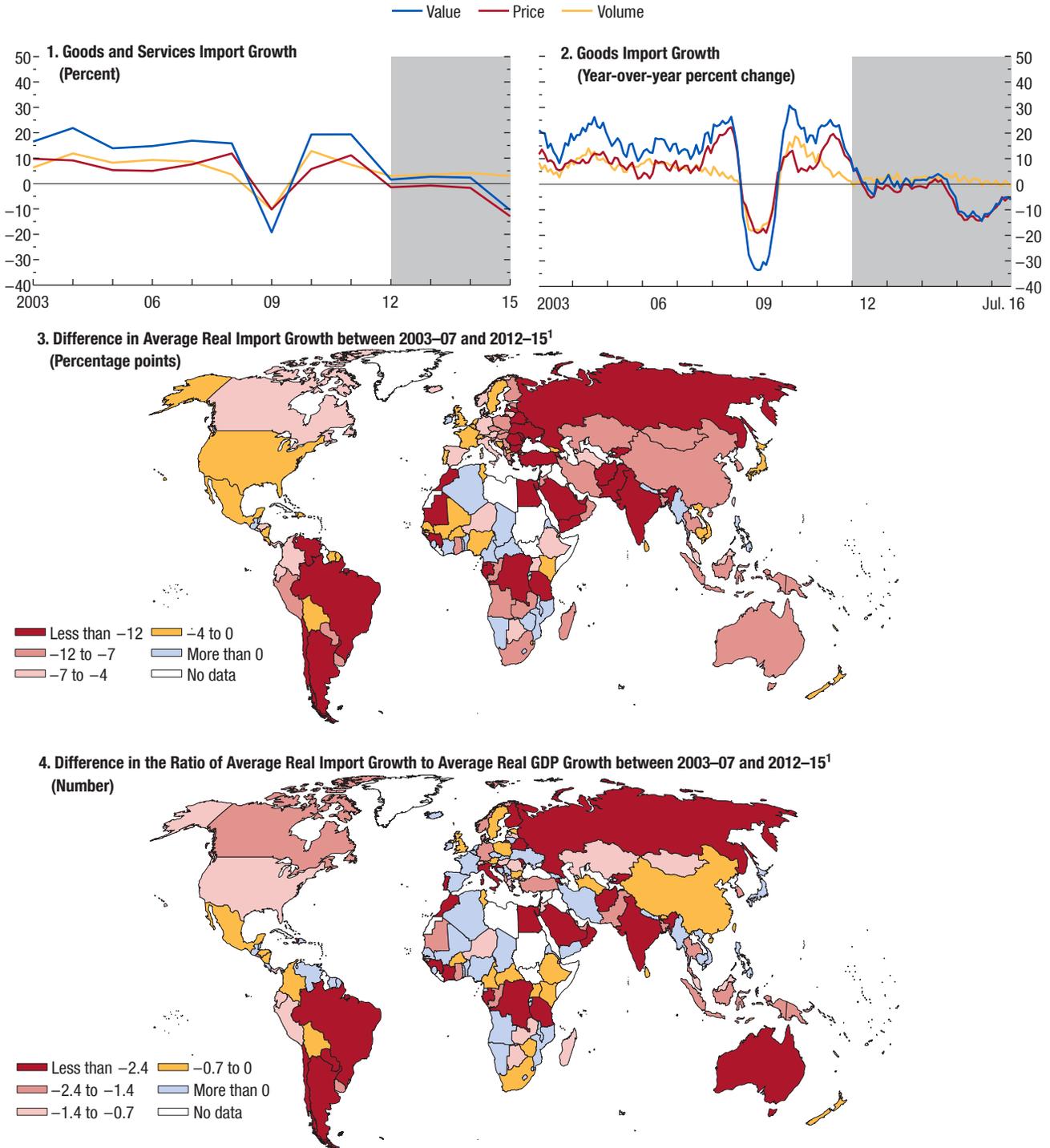


Figure 2.2. World Trade in Volumes, Values, and across Countries

In real terms, world trade continued to grow since the end of 2011 albeit at a much lower rate, whereas in nominal U.S. dollar terms, it has collapsed since the second half of 2014. Across economies, the slowdown in real trade growth is widespread, both in absolute terms and relative to GDP growth.



Sources: CPB Netherlands Bureau for Economic Policy Analysis; and IMF staff calculations.

¹Different intervals, shown as different shades, correspond to quartile ranges that are calculated based on the distribution across countries that experienced a decline in real import growth (panel 3) or in the ratio of average real import growth to average real GDP growth (panel 4).