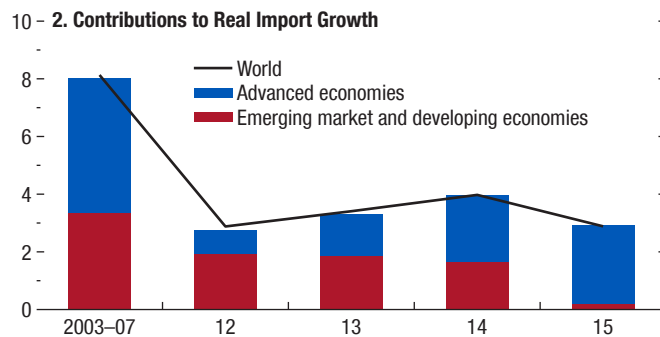
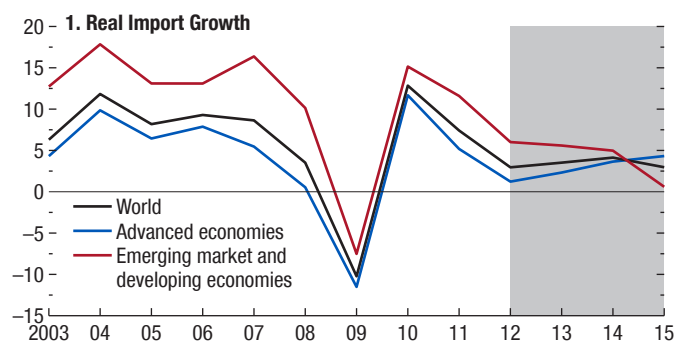


Figure 2.3. Trade Dynamics across Broad Country Groups
(Percent)

Not all economies experienced the slowdown in trade at the same time. In advanced economies, import growth fell sharply in 2012. In emerging market and developing economies, the decline in import growth became more severe in 2014 and 2015.



Source: IMF staff calculations.

Note: Imports include goods and services. Annual aggregate import growth is calculated as the weighted average of country-specific real import growth rates, where nominal import shares are the weights used.