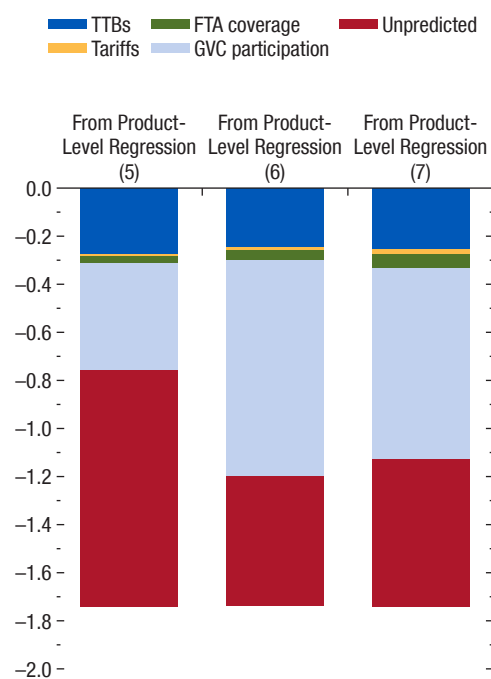


**Annex Figure 2.5.2. Contribution of Trade Policies and Global Value Chains to the Slowdown in Real and Nominal Goods Import Growth**  
(Percent)



Source: IMF staff calculations.

Note: TTB = temporary trade barrier; FTA = free trade agreement; GVC = global value chain. The figure combines the estimated historical association between real and nominal product-level 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.