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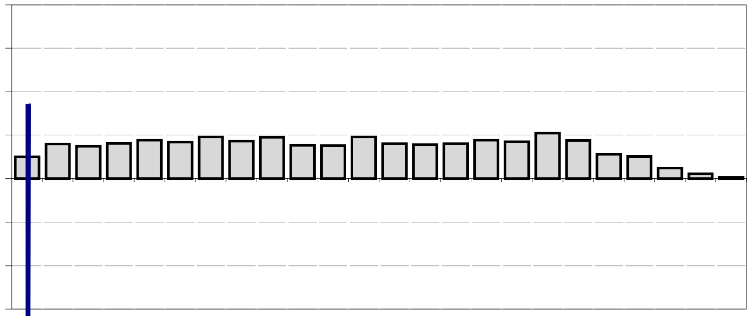
1. M

The widely expected slowdown in the expansion of world output and trade turned out to be much stronger than most observers had projected at the beginning of the year 2001. Global output increased only marginally and world trade decreased somewhat, both developments in sharp contrast



The bursting of the IT bubble led to a contraction of IT related investment and contributed to the stagnation of total investment expenditure in the developed world last year, contrasting starkly with the high investment growth rates in the preceding years. The fall in IT investment together with the less dynamic private consumption of IT products led to a contraction of international trade in office and telecom equipment which had a dramatic impact on those economies in Asia which had specialized in the production and trade of these product categories. These countries which often had the fastest growing economies and the most dynamic trade performance in the 1990s, were severely affected. Some of them recorded their weakest output performance for the last 30 years.

The sluggishness of growth in Western Europe - the only region which accounts for more than one third of world trade - was due largely to domestic factors and should not be attributed to the weaker United States or global demand. The euro area's domestic demand growth was even weaker than that of the United States in 2001 and United States exports to Western Europe decreased more strongly than its imports from Western Europe. Indeed the EU overall surplus in goods and services increased last year and the two economies in the EU with the closest economic links with the United States, Ireland and the United Kingdom, recorded a GDP growth in 2001 well above the EU average.

The tragic events of 11 September led to further erosion of the already weak consumer and business confidence, a temporary reduction in stock market prices, a short term disruption of United States merchandise imports and a fall in air transportation in the fourth quarter. The major trade repercussion of the 11 September events in 2001 has been the negative impact on air transportation and tourism depending on air transportation. The Caribbean countries which often depend for more than one third of their total foreign exchange earnings on tourism are likely to be among the most severely affected economies by the terrorist attacks.

Despite the weakening of the global economy in 2001 some regions and countries reported a strong trade and output expansion. Economic growth close to 5% in the transition economies contributed to a double-digit increase in regional imports. Increases in FDI inflows and substantially higher earnings from fuel exports in recent years are major elements making the transition economies the most dynamic traders in 2001. The substantial increase in export earnings of fuel exporting countries in 2000 and 2001 also sustained output and imports in Africa and the Middle East. In both the latter regions, output expanded by at least 3%. As the three regions' exports and output had been less affected by the bursting of the IT bubble, their imports moderated somewhat the slowdown of world trade last year.

Although China's trade expansion was curtailed by the weakness of its principal export markets, it still recorded an outstandingly high growth for both imports and exports. The above-average expansion of China in both boom and bust years of international trade has led to a steady rise in China's share in world trade. In 2001, the dollar value of China's merchandise imports (and exports) exceeded those of the Middle East, Africa or Latin America if Mexico is excluded.

International capital flows, and in particular FDI flows which had been supporting the strong trade expansion in the second half of the 1990s, decreased in 2001. A large part of this decrease can be attributed to falling stock prices and thus to the end of the boom in mergers and acquisitions which inflated the transaction value of FDI flows in recent years, in particular among the industrial countries.

Long term net capital flows to the developing countries have decreased for the fourth consecutive year in 2001 according to World Bank estimates. The decline in 2001 occurred despite a moderate increase of public lending and FDI flows and was due to the repayment of bank credits and a reduction in new obligatid eline in 200cw obligatist(ers and acq)1ntTD0.0018 Tc0.2808 Tw[(Lon28.9(l)-2260.1(ut)c industrialized economies and China) have recorded since 1998 a large current account surplus which exceeds the current account deficits of Latin America, Africa and that of South Asia. Indeed, the net savings of Japan and those of developing East Asia are the principal source of financing for the two major deficit regions which are the United States and Latin America.

The attraction of the United States for investors was again strong enough to finance the United States current account deficit which remained in excess of US dollar 400 billion and to push up the US dollar which appreciated further on an inflation adjusted, trade weighted basis in 2001.

Global merchandise export volume is estimated to have contracted by one per cent in 2001 following a 11% increase in 2000. Global GDP expanded by slightly more than 1% in 2001 following a near 4% rise in the preceding year. Quarterly estimates reveal that there was an uninterrupted decline of trade (on a seasonally-adjusted basis) from the third quarter 2000 until the last quarter of 2001 when trade levels of the fourth quarter 1999 were again reached. Fourth quarter data in 2001 for the OECD countries did not show any arrest of the trade contraction. This is hardly a surprise given the continued weakness in overall GDP growth and in particular the steep fall in inventory level in OECD countries which further depressed import levels.

The stagnation of investment expenditure in the OECD countries had been one of the salient features of the slowdown in world economic activity in 2001. In contrast to the second half of the 1990s, when the strength of the investment expansion exceeded consumption growth, the fall in capital expenditure in the IT sector in 2001 made investment the principal factor in the global economic slowdown. Though private consumption and public expenditure growth weakened too, these components of demand nevertheless rose by 2 to 2.5% in the developed world. Although investment represents a much smaller part than consumption of GDP, it accounted for more than one-half in the reduction of the GDP growth in the developed countries. It is the decline in fixed investment and the steep fall in inventories[1] which had dramatic repercussions on global trade flows in 2001.

The bursting of the bubble in information technology (IT) was a major factor in the fall of investment. Owing to the lack of detailed investment expenditure data at present, one has to recur to industry statistics to illustrate the depth of the cut in IT related production and investment. Global sales of semiconductors, which are the most widespread component in IT products, in 2001 recorded a decrease of 29% to $146 billion and capital spending of the world semiconductor industry decreased

[1] The decline of inventories knocked 1.2 % off GDP growth in the United States and Canada according to IMF estimates.

at a similar rate. World wide shipments of personal computers totaled 128 million units, a 4.6%

L A moderate overall economic growth kept the volume of merchandise imports nearly unchanged while the export volume was up by nearly 3%. There was a large contrast in the trade performance of the two largest economies within the region. Brazil's exports rose by about 9% while those of Mexico stagnated, largely owing to the contraction of United States imports. The very large concentration of Mexican exports on the United States markets and the real effective appreciation of the Peso led for the first time in more than ten years to a Mexican export performance that was inferior to that of all other Latin American countries combined.

The sluggishness of economic growth within **A** and in its major export markets, North

Volume data for the trade of **A** and the **M** **E** are rather fragile as only a few countries in these regions provide the necessary information, and reported prices for their major export commodities or international export markets might not always reflect adequately the actual export price developments. According to rough estimates prepared by the Secretariat, it appears that their trade expansion in 2001 was less dynamic than in 2000 but decelerated far less than world trade and remained positive, with import growth exceeding that of exports.

The rapid trade expansion was strikingly different from the sluggishness of world trade in 2001. Merchandise export volume growth is estimated to have expanded by about 8% and import growth of about 15% was almost unchanged from the preceding year. Import growth was close to 20% for the fuel exporting Russian Federation, Kazakhstan and Azerbaijan. Imports into Poland, which reported the largest merchandise import value among the transition economies in 2000, registered only a moderate increase. Foreign direct investment inflows have most likely also contributed to the strength of imports of the transition economies.

3.

The value of world merchandise exports shrank by 4% to US dollar 6.0 trillion in 2001. This was the largest annual decrease recorded since 1982. All three major merchandise product groups - agricultural products, mining products and manufactures - experienced a fall in their export value. Commercial services trade slipped slightly by 1% to US dollar 1.4 trillion last year. This was the first year-to-year decline for world trade in commercial services since 1983. The decrease in the value of transportation and travel services was not fully compensated by the rise in the value of other commercial services, comprising *inter alia*. communication, insurance and financial services as well as royalties and license fees. The stronger resilience of commercial services trade in last year's sluggish world economy may also be due to a smaller price decrease for services than for goods, and to the fact that services trade is not subject to the large cyclical inventory variations which contributed to the depressed merchandise trade in 2001.[3]

II.1

, 1990-2001

(a ag)

a

The overview of world merchandise trade by region provided in Table II.2 below shows that all seven geographic regions recorded a weaker export and import performance in 2001 than in the preceding year. With the exception of the transition economies all regions reported even a fall in their merchandise export earnings. The steepest decrease in both export and import values can be observed for **A** - a region which in the 1990s expanded its trade substantially faster than the world as a whole. The double-digit fall in the merchandise exports of Japan and the six East Asian IT exporters was provoked mainly by the fall in the global demand for IT products and accentuated by the valuation effect of the depreciation of their currencies vis-à-vis the US dollar.[4] Japan's merchandise

[3] Deflators calculated for US services trade indicate a small price increase for services exports and a moderate price decline for services imports.

[4] Malaysia is the only country among these seven economies which kept its exchange rate vis-à-vis the dollar unchanged in 2001.

imports decreased by nearly 8%, half the decline in its exports, leading to a reduction of its trade

African fuels exporters and a strong rise in their imports. For the other African countries combined (excluding South Africa) both exports and imports stagnated, according to the information at present available. There is also a large discrepancy in the merchandise trade balances as the fuels exporters recorded a substantial merchandise trade surplus while the other African countries are saddled with a large trade deficit. Among the non-fuel exporting countries, one notices also very large variations in trade performance in 2001 with exporters of manufactured goods (such as Tunisia, Mauritius and Madagascar) having a stronger trade expansion than non-fuel commodity exporters.

L A merchandise exports and imports decreased by 3% and 2% respectively or somewhat less than world trade in 2001. Within the region the trade variations differed significantly among the major traders. Exports and imports of Mexico, the largest trader in Latin America, decreased somewhat faster than those of the region as a whole, while over the past 10 years Mexico's trade expansion was far more dynamic than that of the other countries in the region. Brazil's exports rose by nearly 6% while its imports stagnated. Argentina's economic crisis led to a steep contraction of its imports (-20%) while exports could be maintained at the preceding year level. Oil exporting Venezuela and Ecuador, however, reported a sharp rise in imports and contraction of exports in the order of 10%.

E trade did not provide a counterweight to the weaker United States trade in 2001 as some observers had been expecting early in the year. Western Europe's merchandise imports decreased almost as much as world trade and shrank even more so than the region's exports. In the case of the EU exports to third countries stagnated while imports from non-EU members decreased by 4%, or as much as world imports in general. The three major European traders outside the EU (Switzerland, Norway and Turkey) report strikingly different trade performances. While Swiss exports and imports stagnated and those of Norway decreased, imports of Turkey - affected by its

T... II.4
M... , 1990-2001

	2001	1990-2000	2000	2001	2001	1990-2000	2000	2001

average in 2001, largely due to the marked contraction of shipments from the East Asian traders of IT products and that of oil exporting developing countries. Among the other developing countries China, Brazil and India recorded an increase in their exports while those of Hong Kong, China and Mexico decreased. The share of the developing countries in world merchandise exports decreased slightly from their peak level of nearly 30% in 2001.

Merchandise imports of the developing countries as a group declined by about the same rate as world trade. A further rise of the imports of the oil exporting developing countries and of China contrasted with the steep decline in imports of the East Asian traders of information technology products. Among the other major developing economies, import decreases are reported for Hong Kong, China; Mexico and India while those of Brazil stagnated.

For the tentative estimates based on incomplete information point to a stagnation of their exports and imports in 2001. Given the importance of fuels in exports of the LDCs, this outcome, if confirmed by the actual numbers, implies an increase in real terms and for the third year in a row a faster export growth than for the world.

Although developing countries exports decreased faster than imports, they still recorded an overall merchandise trade surplus in 2001. The aggregate surplus of developing countries is the combination of the surpluses of the IT traders, the oil-exporters and China and a deficit for the remaining developing countries.

C

World trade in commercial services is estimated to have decreased by 1% to US dollar 1.44 trillion in 2001. This first decline of world commercial services exports since 1983 affected all services categories and all the major regions. According to the preliminary data available, it is estimated that the receipts from travel and transportation services decreased by three and 2% respectively. Exports of the largest services category (including communication, insurance, financial services and royalties and license fees) stagnated in 2001.

The impact of the slowdown in commercial services trade differed largely among the major regions. Most of them reported a decline in exports and imports. The sharpest deceleration in growth rates between 2000 and 2001 could be observed in commercial services exports of Latin America, the Middle East and Asia and for North America's imports.

United States imports of commercial services decreased by 7% in 2001 following a surge of 16% in the preceding year. All categories of United States services imports recorded a steep fall which was accentuated by the impact of the 11 September events. The United States import contraction had major repercussions on the services exports of its NAFTA partners, Canada and Mexico, which recorded a fall in their commercial services exports of 5% and 7% respectively. United States travel expenditure dropped dramatically after 11 September and averaged 9% lower than in the preceding year. The widespread fear associated with air transportation severely impacted many economies which highly depend for their foreign exchange earnings on tourists coming by air. The most dependent economies are usually small island economies, many of them in the Caribbean.

United States commercial services exports decreased by 3%, less than did its services imports although travel and transport receipts contracted as steeply as United States expenditure in these categories. The difference in the development of United States services exports and imports can be attributed to the third major services category: Other commercial services recorded an increase in exports but a decrease in imports.[5]

L **A** commercial services exports are estimated to have been 4% lower in 2001 than in the preceding year, mainly due to the contraction of exports from Mexico and Argentina. Mexico's exports dwindled, owing to the downturn of the United States economy while in the case of Argentina its economic crisis and the highly priced peso contributed to the steep fall of its travel and transportation receipts. Latin America's commercial services imports were still up by 2%, despite a sharp slowdown in the second half of the year.

[5] The import contraction of other commercial services is largely due to the insurance payments made in the aftermath of the tragic events of 11 September which are registered as a reduction in premium paid to foreign insurers.

A exports and imports of commercial services decreased again only three years after the severe contraction during the Asian financial crisis. Indeed, Asia's commercial services trade averaged in 2001 below its 1997 level. Sluggish overall economic and merchandise trade growth in Asia and in particular in Japan, together with exchange rate changes, contributed to the region's commercial services trade decline. The downturn was particularly pronounced for Japan and Australia. China, Hong Kong, China and India, however, recorded higher commercial services exports receipts than in the preceding year. In the case of India, a very sharp growth for services (exports and imports) is reported in the category of other commercial services.

The scant information available for services trade of **A** and the **M** **E** point to a contraction of both exports and imports in 2001. Egypt and South Africa, which combined accounted for more than 45% of African commercial services exports in 2000, both report a decrease in their exports and imports in 2001. Israel, by far the largest exporter in the Middle East, recorded a steep fall in its services exports - due to sharply lower earnings from tourism.

E services trade stagnated in 2001 following a small increase in the preceding year. Measured in euro terms the deceleration in 2001 is considerably more pronounced as the dollar appreciation vis-à-vis the euro was far less in 2001 than in 2000. Within Western Europe marked differences in the trade performance could be observed between the three largest traders (United Kingdom, Germany and France) which reported a fall in their exports and imports, and Italy and Spain which experienced a marked increase in both exports and imports. Ireland continued to report by far the most dynamic services trade in Western Europe, concentrated on its other commercial services trade.

The commercial services trade continued to expand strongly benefiting from the region's high economic growth. Both exports and imports expanded by almost 10% in 2001. The expansion of services trade was strong across all sectors. On a country level, above average export growth has been observed for Poland, Hungary and the Slovak Republic while imports were buoyant in the Russian Federation, Ukraine and Hungary.[6]

Information available at the time of writing (end March 2002) indicates that the deceleration of United States demand was arrested and might have started to pick up in recent months. In Western Europe data on business confidence and order income point to an improvement in the business climate which should lead to a gradual recovery of investment and a more vigorous consumption growth in the course of the year. In Asia, the growth prospects for Japan are still considered to be bleak for 2002 while a number of other Asian countries, including the Republic of Korea, report a strengthening of consumer and investment expenditure. Global economic activity is expected to pick up in the first half also due to the rebuilding of depleted inventories and is expected to gain more momentum in the sober prospects for the IT industries.[9] It is the projected lower growth of the IT industries which might lead in the coming years to a smaller excess of trade over output growth than was observed in the second half of the 1990s.

5. C E E D C

Commodity price fluctuations have been again quite considerable in 2001, with the number of primary products recording a price decrease exceeding by far those which recorded a price increase. However, a number of primary products recorded double-digit increases for highly diverging reasons with the result that the yearly average of non-fuel commodity prices decrease of 5% masks wide variations. The sluggishness of global manufacturing output[10] contributed to the weakness of prices for industrial inputs, in particular non-ferrous metals. Prices for copper, the most important non-ferrous metal exported by developing countries, recorded a double-digit decrease in 2001 to a seven year low. Prices for some tropical beverages suffered from a market situation in which a strong extension of the area planted and good harvests increased the supply well above global demand growth. Coffee prices slumped by nearly 30% reaching their lowest level in 30 years. Cotton prices dropped by nearly 20% affecting strongly the overall export earnings of Benin, Chad, Mali and Burkina Faso. By contrast, banana prices recorded an increase of nearly 40% (largely due to unfavourable weather conditions and plant diseases in Ecuador and Central America which lead to a fall in output) and those of cocoa beans of 20%. The widespread animal diseases in Western Europe which led to a fall in West European output and consumption, was a major factor in the year to year increase in prices of lamb and beef on international markets, reflecting a (health) security premium. Spot crude oil prices dropped by 14%. Prices for manufactured goods are estimated to have decreased by two percent. Overall, in 2001, non-fuel commodity prices were on average 14% below their level in 1990, about the same decrease observed for manufactured goods over the same period. Crude oil prices remained on average 6% above their level in 1990.[11]

[9] Projections made by industry sources for the year 2002 include a stagnation of a global sales of mobile phones and a moderate increase of PC sales.

[10] The industrial production in OECD countries decreased by 2.5 % in 2001.

[11] Prices for primary commodities are taken from IMF, *International Financial Statistics*, February 2002.

Commodity price developments have in the past determined the bulk of foreign exchange earnings of the developing countries. Consequently, the high price volatility of commodities, their dependence on the industrial countries business cycles (for both volume and prices), the vagaries of the weather and the long-term trend of falling relative prices over many decades of many primary products have provoked questions about the benefits for developing countries' participation in international trade. Although the four elements shaping the commodity price trends have not changed much over the last decades, the importance of commodity prices to the export earnings of developing countries as a group has changed dramatically.[12] This profound change in the role of commodities in developing countries' exports is not always fully perceived in the public debate, which is often limited to the observation of short-term developments. If one takes a longer term perspective of several decades, the progress made by the developing countries as a group in diversifying their export structure by expanding the list of their export items and by adding manufactured goods is remarkable.

Chart II.6 shows the dramatic long-term decline of the share of primary products in the in the fact that real oil prices in the second half of the 1990s had been on average above those in the second half of the 1980s.

The result of the comparison of the export structure of individual developing economies in 1968-70 and 1998-2000 reveals that out of 111 developing exporters only 27 made the successful transition to an exporter of manufactured goods. A total of 76 developing economies remained primary product exporters and 8 were "traditional" exporters of manufactured goods. No country shifted from the position of an exporter of manufactures to that of a primary product exporter.

As could be expected from the regional results reported above, the number of manufacturing exporters was and remained the largest in Asia. Among the 27 countries which made the shift from a primary commodity exporter to that of an exporter of manufactured goods, there are 10 Asian economies, 9 countries from Latin America, but only 7 from Africa and 1 from the Middle East. Only in Asia do the exporters of manufactures outnumber those of primary products.

Reviewing the countries which have made the transition to an exporter of manufactures, it is interesting to find not only countries which industrialized and reached higher income levels over the last decades but also some LDCs. For some of the new manufacturing exporters, processing zones have played and still play a crucial role in this development (e.g. Bangladesh, China, Costa Rica, Dominican Republic, Madagascar, Mauritius and Morocco). The experience shows that being landlocked, small or least developed does not necessarily imply that it is impossible to become an exporter of manufactures (e.g. Nepal , Mauritius and Bangladesh).

Admittedly the 50% primary-product share used as a yardstick is a rather crude measure for the change in developing countries export structure. However, the data assembled also indicate that out of the 76 developing economies which were still primary product exporters in the late 1990s, 58 managed to reduce their dependence on primary products and 24 did so sharply (i.e. with a share of primary products lowered by at least 20 percentage points over the 30-year period).

The data assembled above leads to the following conclusion: while the developing countries as a group have sharply reduced their dependence on primary products, this shift is uneven between the developing regions and even more so among individual economies. Considerable progress has been made not only on the aggregate value of developing-country exports but also on a population weighted basis.[13] For about two-thirds of the developing economies, however, commodity prices remain a major determinant of their annual merchandise export earnings as they still export more primary products than manufactures. The poor prospects for recovery in real commodity prices[14] and the projected moderate demand growth for primary products relative to that of manufactures continue to call for a long-term development strategy in most developing countries to reduce their high dependence on primary commodity export earnings.[15] This long-term strategy is not in conflict with current efforts undertaken to improve the market access for agricultural products. Indeed, the need for the liberalization of market access for agricultural products is highlighted by the fact that at present the majority of the developing country exporter of primary products depend for more than one-half of their merchandise export earnings on agricultural products.

[13]The 35 developing-economy exporters of manufactured goods (8 traditional and 27 new) account for more than three quarters of the total population of all developing countries in the late 1990s. Excluding the two most populous countries, China and India, the remaining 33 developing exporters of manufactured goods

Appendix Ta le II.1

Appendix Ta le II.2

Appendix Ta le II.3

Leading exporters and importers of commercial services in 2001

Billion dollars and percentage)

Exporters	Value	Share	Annual percentage change			Importers	Value	Share	Annual percentage change		
			1990-2000	2000	2001				1990-2000	2000	2001
United States	262.9	18.3	7	9	-3	United States	187.6	13.1	7	16	-7
United Kingdom	108.3	7.5	8	3	-6	Germany	128.5	9.0	5	-3	-3
Germany	79.8	5.5	5	-3	-1	Japan	106.7	7.5	3	1	-8
France	79.0	5.5	2	-1	-3	United Kingdom	88.5	6.2	8	2	-5
Japan	63.3	4.4	5	13	-7	France	60.0	4.2	2	-3	-2
Italy	59.5	4.1	1	-4	7	Italy	58.5	4.1	2	-2	6
Spain	56.7	3.9	7	0	7	Netherlands	52.3	3.7	6	3	1
Netherlands	50.9	3.5	6	-2	-1	Canada	39.6	2.8	4	7	-4
Hong Kong China	43.0	3.0	9	13	2	Belgium-Luxembourg	38.9	2.7	5	5	2
Belgium-Luxembourg	42.6	3.0	6	5	0	China	36.4	2.5	24	16	2
Canada	34.7	2.4	7	7	-5	Ireland	33.6	2.4	19	8	17
China	31.0	2.2	18	15	3	Korea Rep. of	32.6	2.3	13	23	-1
Austria	30.0	2.1	3	-3	0	Spain	32.2	2.3	7	2	5
Korea Rep. of	28.4	2.0	12	12	-2	Austria	29.0	2.0	8	-1	0
Singapore	26.4	1.8	8	13	-2	India	23.7	1.7	13	15	21
Switzerland	25.9	1.8	4	0	-1	Taipei Chinese	23.6	1.7	6	10	-8
Denmark	22.8	1.6	5	21	12	Hong Kong China	22.9	1.6	8	2	0
Sweden	20.8	1.4	4	2	4	Sweden	22.7	1.6	3	4	-3

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([illegible] [illegible]ag[illegible] [illegible]a[illegible])

	Primar Products		Manufactures	
	1968-70	1998-00	1968-70	1998-00
Latin America				
Antigua and Barbuda	75	26	23	75
Argentina	87	66	13	33
Barbados	76	47	23	52
Belize	92	82	7	17
Bolivia	99	62	1	31
Brazil	89	43	10	55
Chile	96	81	4	16
Colombia	91	69	9	31
Costa Rica	81	38	19	62
Cuba	99	76	1	3
Dominica	91	44	7	56
Dominican Rep.	96	8	3	83
Ecuador	98	91	2	9
El Salvador	69	51	31	48
Grenada	99	64	1	34
Guatemala	74	67	25	33
Guyana	95	…	5	…
Haiti	71	12	28	87
Honduras	92	72	8	27
Jamaica	92	80	8	20
artinique	96	…	4	…
exico	74	15	26	85
ontserrat	98	77	2	22
Netherlands Antilles	95	93	5	6
Nicaragua	88	87	12	7
Panama	97	83	3	17
Paraguay	91	84	9	16
Peru	99	64	1	18
St.Kitts and Nevis	85	30	15	70
St.Lucia	95	74	4	26
St.Vincent & Grenadines	94	80	1	20
Suriname	85	91	15	3
Trinidad & Tobago	87	63	13	37
Uruguay	80	60	20	39
Venezuela	99	87	1	13
Africa				
Algeria	93	98	7	2
Angola	77	100	23	0
Benin	91	95	9	4
Burkina Faso	96	79	4	17
Burundi	96	83	3	0
Cameroon	92	90	8	6
Cape Verde	…	14	…	82
Central African Rep.	51	88	49	0
Chad	97	95	2	5
Comoros	65	83	35	7
Congo	65	96	35	0
Congo, Dem. Rep.	93	96	7	0
Cote Divoire	94	81	6	18
Egypt	73	56	27	41
Gabon	92	96	8	0
Gambia	98	81	1	19
Ghana	98	68	1	14
Guinea	…	57	…	25
Guinea Bissau	97	98	3	0
Kenya	88	77	12	22
Liberia	97	100	2	0
Libya	100	87	0	0
adagascar	92	28	8	72
alawi	92	87	7	0

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([illegible] ag[illegible] a[illegible])

	Primar Products		Manufactures	
	1968-70	1998-00	1968-70	1998-00
ali	95	94	4	0
auritania	98	100	2	0
auritius	98	24	1	76
orocco	91	35	9	65
ozambique	93	90	7	10
Niger	96	74	3	26
Nigeria	97	99	2	1
Rwanda	99	59	0	41
Senegal	85	45	15	55
Seychelles	96	100	4	0
Sierra Leone	55	16	45	84
Somalia	96	…	4	…
South African Customs Union	64	37	32	54
Sudan	100	84	0	9
Tanzania	87	79	13	18
Togo	92	50	8	50
Tunisia	80	20	19	80
Uganda	99	92	1	4
Zambia	100	100	0	0
Zimbabwe	63	72	30	27
Middle East				
Bahrain	83	62	17	38
Cyprus	84	57	14	42
Iran	96	91	4	9
Iraq	99	96	1	0
Israel	29	7	70	93
Jordan	81	36	19	64
Kuwait	95	91	5	9
Lebanon	44	23	56	75
Oman	100	79	0	20
Qatar	100	89	0	11
Saudi Arabia	100	88	0	12
Syria	88	89	12	5
United Arab Emirates	98	77	2	20
Asia				
Afghanistan	91	…	9	…
Bangladesh	50	9	46	91
Brunei	97	89	3	11
Cambodia	99	28	1	71
China	52	12	42	88
Fiji	89	53	8	47
Hong Kong, China	8	5	92	94
India	47	20	52	78
Indonesia	98	42	1	52
Korea, Rep. of	24	9	76	89
Lao People's Dem. Rep.	89	51	11	47
acau	14	3	86	97
alaysia	93	19	6	80
aldives	…	57	…	43
ongolia	…	58	…	42
yanmar	97	56	3	44
Nepal	82	9	18	69
ak[illegible]	46	15	54	84
Papua New Guinea	95	97	5	3
Philippines	92	8	7	74

A[illegible] x T[illegible] II.4