World Trade and Growth

Percent change from year earlier

Annual

Mean = 7.0

Mean = 3.4

Real GDP

Real imports


Note: GDP is gross domestic product.
Source: The World Bank, World Development Indicators, accessed in 2016,
World Trade as a Share of GDP

Note: GDP is gross domestic product. Shaded bars represent FRB-defined global recessions: 55% of world GDP in recession.
Real Import Growth

Average annual growth (percent)

- 2000-2007
- 2011-2015

United States
AFE
EME Asia
EME Latam

Note: Colors in key correspond with each bar segment, in order from left to right. AFE is advanced foreign economies. EME is emerging market economies. EME Asia includes China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, and Thailand. EME Latam includes Argentina, Brazil, Chile, Colombia, Mexico, and Venezuela.

Import and Real GDP Growth Differential

Average annual growth (percent)

- 2000-2007
- 2011-2015

United States
AFE
EME Asia
EME Latam

Note: Colors in key correspond with each bar segment, in order from left to right. GDP is gross domestic product. AFE is advanced foreign economies. EME is emerging market economies. EME Asia includes China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, and Thailand. EME Latam includes Argentina, Brazil, Chile, Colombia, Mexico, and Venezuela.

World GDP Components

Average annual growth (percent)

- **2000-2007**
- **2011-2015**

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<td>GDP</td>
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<td>Investment</td>
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<td>Consumption</td>
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**Note:** Colors in key correspond with each bar segment, in order from left to right. GDP is gross domestic product.

Foreign Value Added in World Gross Exports

World Real Trade

Percent of world GDP

Annual

Counterfactual*

Actual


* Keeping China's exports and imports constant as a share of GDP from 2011, the vertical line.
Note: World imports used. GDP is gross domestic product.
China’s Processing Trade

Processing exports, Percent of total

Domestic content of processing exports*

* Processing exports less processing imports, expressed as a percent of processing exports.

Source: Haver Analytics; FRB staff estimates.
China: Imports of Parts and Components

Percent of total manufactured imports

2005

2014

Note: China includes Hong Kong.
China's Rebalancing: Supply

Manufacturing

Services

Percent of GDP

Source: Haver Analytics; FRB staff estimates.
Growth and Export Orientation

GDP growth, average 2000-2007

Exports/GDP (2000)

Note: GDP is gross domestic product. Line is the regression fit line including all countries. AL=Australia, AR=Argentina, BZ=Brazil, CA=Canada, CH=China, CL=Chile, CO=Colombia, EA=Euro area, HK=Hong Kong, ID=Indonesia, IN=India, IS=Israel, JA=Japan, KO=South Korea, MA=Malaysia, MX=Mexico, PH=Philippines, RU=Russia, SA=Saudi Arabia, SD=Sweden, SI=Singapore, SZ=South Africa, TA=Taiwan, TH=Thailand, VE=Venezuela, UK=United Kingdom.

Source: FFB staff estimates based on data from Haver Analytics and World Economic Outlook Database (April 2016).
Asia ex. China: Parts and Components Exports

Percent of manufactured goods exports

- Exports to the world
- Exports to China/Hong Kong
- Exports to the rest of the world

Note: Colors in key correspond with each bar segment, in order from left to right.
Effect of AE Growth on Asia ex. China Growth

- Quarterly

Coefficient


Note: 10-year rolling regression; 95% confidence interval shown. AE is advanced economies.
Source: FRB staff estimates.

Effect of China Growth on Asia ex. China Growth

- Quarterly

Coefficient


Note: 10-year rolling regression; 95% confidence interval shown.
Source: FRB staff estimates.
Current Account: EME Asia ex. China

Note: GDP is gross domestic product. Aggregated using nominal U.S. dollar GDP weights. Includes Hong Kong, India, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.
Source: Haver Analytics; FRB staff estimates.
Current Account

Note: Colors in key correspond with each bar segment, in order from left to right.