

ECONOMICS IN THE REAL WORLD

TRADE

ACTIVITY 2



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1 China

'In 2009, China overtook Germany as the largest exporting nation worldwide. Since 2014, China has been not only the world's largest exporter but also the largest trading nation in terms of the sum of its exports and imports. Despite the ongoing coronavirus pandemic, 2021 was another remarkable year in terms of international trade. China's exports of goods totaled a record high of 3.36 trillion U.S. dollars, nearly 30 percent more than the previous year.

China has had many protectionist policies to protect domestic industries, however over recent years they have felt the effect of this with significant trade wars with the United States and Australia.

2

Côte D'Ivoire

'The Ivory Coast is the hub of commercial activities in West Africa. The share of foreign trade in the country's GDP is 46% (World Bank, latest available data). The country mainly exports foodstuffs, including cocoa, coconut, banana and fish, refined petroleum, gold, rubber and cotton. The main import commodities are crude petroleum, frozen fish, rice, medicine, vehicles, and machinery (Comtrade).'

'The Ivory Coast has a structurally positive trade balance and this trend should continue in the upcoming years. In 2021, the country exported USD 14.99 billion worth of goods while it imported USD 14 billion of goods (WTO). Exports of services amounted to USD 871 million, while imports reached USD 3.65 billion (WTO).'

3

The UK

Carries out a lot of free trade, importing many low price goods - such as different food products, and exporting high value added products - such as financial services. Many exports are income elastic so the UK's exports can be sensitive to global slowdowns.

The UK has been in a trade deficit since 2000, with exports totaling \$526.3 billion totaling 21.1%.

Sources

1: <https://www.statista.com/topics/1456/export-in-china/#topicOverview>

2: <https://international.groupecreditagricole.com/en/international-support/ivory-coast/economic-overview>

3: <https://www.bing.com/search?>

q=total+value+of+UK+exports+2022&cvid=2cc41d9de18246119e256518eed25680&aqs=edge..69i57j0l8.4779j0j9&FORM=ANAB01&PC=U531