Focus

The Outlook for World Demographic Change and Growth to the Year 2030

The rise of working populations will slow across the globe over the next thirty years. But, global economic growth (at 3%) is likely to be similar to the last thirty years, thanks to higher productivity and the greater weight of the more dynamic emerging countries. The shift of the world’s economic centre of gravity to developing Asia will continue. But, there is likely to be little catch-up of the world’s poorest regions, especially sub-Saharan Africa.

The growth forecast conducted by the CEPII, through to 2030 is based on the neo-classical concept of conditional convergence of a closed economy: each country is assumed to converge on its own long term state of equilibrium, which is conditioned by its rates of investment in physical and human capital and by the demographic growth rate. During the transition period, growth depends on the rate of investment and on demographic growth, as well as on technical progress. Technical progress then becomes the only engine of growth, once equilibrium has been achieved.

This growth model is applied to all countries, apart from the petroleum producers (whose growth depends on the oil price and world growth). Production functions are assumed to be identical. The pace of technical progress is as it has been over the last thirty years, except in the United States, Western Europe and developed Asia, where it will be a little more rapid. The demographic outlook is based on the central forecast by the UN. The projections for investment rates in physical capital depend, in a non-linear way, on levels of productivity and, in certain cases, on hypotheses established “outside the model”. Investment in human capital is linked to the level of development. The main results are given for 11 major regions (see Table).

The characteristics of the demographic trends over the next thirty years play a key role in the forecasting results.

The growth of working populations will slow down in all regions of the world. At the global level, growth of the world’s working population will fall from 2% between 1970 to 2000, to 1.1% for 2000 to 2030. However, economic growth will be more or less the same as it has been during the last thirty years: 3% on average for the period running from 2000 to 2030, compared to 3.3% for 1970 to 2000. Such global growth will be sustained by stronger productivity growth in many countries, due to higher investment. It also stems from the increasing weight in the world economy of fast-growing emerging economies.

These projections confirm that the world’s economic centre of gravity is shifting rapidly. Between 2000 and 2030, the share of world GDP produced by North America, Western Europe, Japan and the developed zones in the Pacific will fall by 15 percentage points (from 55% to 40%), whereas developing Asia will see its share of global

GDP rise by 14 percentage points (up from 24% to 38%). Per capita GDP in this latter region will rise rapidly, with South-East Asia’s GDP per capita attaining 36% of the US level in 2030 (see Graph). In contrast, the catch up of the poorest regions of the world will be limited.

South-East Asia and China have especially benefited from this demographic opportunity, over the last thirty years. But for China, the lag between the change in the working population and that of the total population will switch round in the period 2000-2030, as it will for the former-USSR and Eastern Europe. The significant rise in per capita GDP levels in these regions will stem from the productivity gains.

In the Indian sub-continent, North Africa and the Middle East, the lag will remain positive and important, before disappearing towards 2030. Sub-Saharan Africa is the region which is expected to benefit the most from this phase of the demographic transition. Nevertheless, for the poorest regions, the gap in GDP per capita with the rich countries will remain considerable in 2030. Africa’s decline will not be reversed before 2010 and GDP per capita in sub-Saharan Africa is set to remain extremely low, according to the assumption used here (at only 5% of the American level in 2030). The GDP per capita level of the Indian sub-continent is expected to rise to only 10% of the US level and that of North Africa and the Middle East to stagnate at 15%.

The experience of several regions over the last decades indicates that the demographic factors, which have helped South-East Asia and China, may remain insufficient to boost growth, if investment levels are too low and do not substantially improve the productivity of the working population.

**For further information see:**
(Available at www.cepii.fr)
In order to provide a thorough quantitative assessment of the consequences of trade policies, the CEPII has built a computable general equilibrium model called MIRAGE. It incorporates imperfect competition, foreign direct investment and a simple notion of product quality. The adjustment period is described in a sequential dynamics setting, where installed capital is immobile, and where the changes in the number of firms are progressive. For the benchmark, and for building evolution scenarios, MIRAGE uses the very detailed measures of protection provided by the MACMaps database. A simulation of trade liberalisation between the EU and the MERCOSUR is presented for the sake of illustration. It suggests that both regions will gain from free trade, provided that barriers to trade come down in both, especially those for European agricultural products.

The model pays special attention to trade flow determinants and to the channels through which they may impact on the economy.

In order to describe trade protection accurately, a unique database, called MACMaps (Market Access Maps, see page 8 of this Newsletter) is used. This database allows scenarios to be constructed at the most detailed level, before re-aggregating the changes in tariff equivalent protection in the model's classification.

For data other than protection, the calibration of MIRAGE is based on the GTAP5 database, which describes all internal flows and trade flows in 1997, for 66 regions, 5 production factors and 57 sectors. Given the resource constraints, a well-suited aggregation has then to be chosen for each study. Besides the study mentioned below, the model has been used so far to study several topics, such as EU enlargement, trade relationships between the EU and the Mediterranean countries, or the perspectives of multilateral trade negotiations.

(1) See Dimaranan Betina V. and Robert A. McDougall (2002), "Global Trade, Assistance and Production: the GTAP 5 Data Base", Center for Global Trade Analysis, Purdue University. As a complement, FDI data come from the World Investment Directory of the UN, and demographic projections are taken from the World Population Prospects of the UN.
A Sample Application of MIRAGE: Assessing an EU-MERCOSUR Trade Agreement

The EU and the MERCOSUR have stressed repeatedly their willingness to establish a preferential, bilateral trade agreement. Assessing the consequences of such an agreement first requires building realistic scenarios. From this perspective, a few "sensitive" agricultural products, protected by the EU, deserve special attention, because they may well be the main obstacle to reaching an agreement. These goods are identified as those agricultural products for which the ad valorem equivalent tariff applied by the EU on MERCOSUR imports is higher than 25%. Three scenarios are studied, where initial tariffs applied by the EU to imports from the MERCOSUR for these sensitive products are assumed to be, respectively, unchanged (scenario 1), halved (scenario 2) or removed (scenario 3). For all other products, the protection is assumed to be completely removed in each scenario, but with longer delays, the higher the initial level of protection. The scenarios are obtained by applying these rules separately to 5,000 products, and then by aggregating the classification used in the model (19 sectors, in this case).

Such an agreement involves non-negligible adjustment costs, in all cases, as witnessed by the time profile of the impact on welfare (see Graph). When sensitive agricultural products are not liberalised in the EU, MIRAGE simulations show that the MERCOSUR suffers a net welfare loss from the agreement. In contrast, a complete liberalisation in these products in the EU leads the MERCOSUR to enjoy a significant gain (around half a percent of GDP). Interestingly, however, the gains for the EU are weaker when sensitive products are not liberalised. This illustrates the fact that trade liberalisation is not a zero-sum game.

Bilateral trade flows are predicted to increase strongly (by between 20% and 60%, depending on the scenario and the direction), but only the third scenario (complete liberalisation) appears to provide balanced benefits for both partners. Sectoral disparities are strong, and export creation mainly stems from vehicles for Europe (as well as from electronics and, to a lesser extent, chemicals), and from agricultural and food products for the MERCOSUR, especially meat products, when their trade is liberalised. When it does not exclude sensitive products, agriculture liberalisation is the main source of gains for both partners, but it leads to clear conflicts of interest between production factor holders. Under each scenario, the agreement leads to trade diversion. However, the competition effect is felt differently according to the quality range producers belong to. As developed countries’ products are close substitutes to European products, their exports to the MERCOSUR are affected more strongly. Developing countries, in contrast, suffer stronger diversion effects on their exports toward the European market.

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For further information see:


(Available at www.cepii.fr)
THE SURVIVAL OF INTERMEDIATE EXCHANGE RATE REGIMES

Conventional wisdom of international policymaking currently holds that economies open to capital flows should not try to fix their nominal exchange rate, unless they adopt a currency board, move to full dollarisation/"euroisation", or adopt a currency union. This advice is rooted in the experience of the collapse of the European exchange rate mechanism in 1992-1993, and in the crises of emerging markets in 1997-1998.

On closer inspection, the issue is much less clear cut. First, the "two corner" approach has no undisputed theoretical foundations. No existing theoretical model produces hard pegs or free floating as optimal solutions of a welfare-maximizing exercise, where the full range of exchange rate regimes are available as policy options. Second, there is growing empirical evidence that intermediate exchange rate regimes are still alive, as dirty floats or unofficial soft pegs.

This study starts from a simple model for choosing an exchange rate regime from a continuum ranging between a free float to a hard peg. It is found that the optimal choice depends on the country’s structural characteristics and governmental preferences, namely: the magnitude of domestic and foreign shocks, exchange rate pass-through, trade openness, the magnitude of the interest-rate channel, the reputation for inflation, and the governments time preference and aversion to inflation. The study then examines the costs for a government committing itself to the optimal regime.

The relevance of this theory is assessed on a cross-section of 126 countries before and after the 1997-1998 crisis in emerging markets. A non-ordered, trinomial logit model is used to account for intermediate regimes independently from corner solutions. The estimations show that the probability of a free floating regime is lower for more open economies, whereas the probability of a hard peg is higher for less industrialized, more dollarized and politically stable countries. Finally, the probability of an intermediate regime is higher, the lower the debt ratio.

The model is then used to assess the probability of each regime for every country of the sample. Taking the highest probability as a the predictive of the model, the model correctly explains the “hollowing out” of intermediate rate regimes which was indeed observed between 1996 and 1999. For a number of emerging countries in particular (Brazil, Chile, China, Indonesia, South Korea, Morocco, Poland, and Thailand), the model predicts a soft peg in 1996 but a free float in 1999 (the probability of a free float rising to 94% for China). Mexico is a notable exception, as the model predicts a hard peg in 1999.

Generally, the predictive capacity of the model improved between 1996 to 1999, and although its results are clearly not prescriptive, the model does identify discrepancies in cross-section regularities.

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Recent Publications

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**No 88, 4TH QUARTER 2001.**
- "Volatilité des changes et investissement"
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- "Les concepts de revenu et de richesse au sens de Barro-Ricardo et de Hicks-Keynes dans la coordination"
  F. Capoen, P. Villa
- "Les démocraties sont-elles plus ouvertes à l’échange?"
  C. Granger, J.-M. Ströén
- "L’insoutenable légèreté de l’euro"
  L. Boone, V. Koen, A. de Serres


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  J.C. Beghin, J.-C. Bureau
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  A. Bouët, E. Dhont-Peltrault, X. Pichot

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- "Le choc des termes de l’échange et balance courante. Une estimation des effets de substitution en France (1972-1998)"
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  D. Laboronne
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- "M’armotte, un modèle multinationnel de 17 pays industrialisés"
  S. Dées, A. Kadareja, J.P. Laffargue, B. Rzękowski

*Publisher: la Documentation française. Price € 18.50 per issue, € 65.50 annual subscription in Europe, and € 68.50 outside Europe.*

**LA LETTRE DU CEPII, MONTHLY**

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  F. Legros
  **N 0 2 1 2 , M A Y 2 0 0 2**
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  L. Fontagné, J.-L. Guérin, S. Jean
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  N. Kousnetzoff
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*The English version of this French publication is available on the CEPII’s web-site, one month after publication: www.cepii.fr*

**BOOKS BY CEPII RESEARCHERS AND THE CEPII’S ANNUAL REPORT**

- **La monnaie entre violence et confiance**
  M. Aglietta & A. Orléan
  **Editions Odile Jacob,**
  15, rue Soufflot,
  75005 Paris.
  **Price: € 26.70.**

- **Économie de l’euro**
  A. Bénassy-Quéré & B. Coeuré
  March 2002, La Découverte,
  **Price: € 7.93.**

**CEPII WORKING PAPERS**

- "Brazil and Mexico’s Manufacturing Performance in International Perspective 1970-1999"
  N. Mulder, S. Montbout, L. Peres Lopes
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  M. H. Bchir, M. Maurel
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- "China in the International Segmentation of Production Processes"
  F. Lemoine, D. Ünal-Kesenci
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- "Illusory Border Effects: Distance Mismeasurement Inflates Estimates of Home Bias in Trade"
  K. Head, T. Mayer
  **N 0 2 0 2 - 0 1 , J A N U A R Y .**

*The full text of Working Papers is available on the CEPII’s web-site: www.cepii.fr*
**Events**

### SEMINARS AND MEETINGS

- **The Impact of Alternative Policy Rules**
  - The Workshop was organised by the European Network of Economic Policy Research Institutes (ENFRI).
  - 30th June 2002

- **Structural Factors Underlying German Economic Lethargy**
  - P. Artus (CDC-IXIS), J. Pfister (Commerzbank), E. Wurzel (OECD).
  - 24 June

- **Economic Outlook and Financial Markets**
  - R. LeSure (CDC-IXIS).
  - 20 June

- **America's Economic Foreign Policy: Unilateralism or Multilateralism**
  - H. Nau (George Washington University).
  - 24 May

- **Intellectual Property Rights: Pharmaceutical Products**
  - V. Arney (Avantis), P. Chirac (MSF), J. Tessler d'Orfeuil (DREE), P. Vandoren (EU Commission), J. Sgard (CEPII).
  - 23 May

- **Argentina and the Outlook for Adjustment**
  - F. Schwartz (Renault), F. David (COFACE/Business Club), L. Trupin (Carrefour).
  - 8 April

  - 3 April

- **Is The Money Supply Still Important?**
  - Jointly organised by the CEPII, the Banque de France, the Fondation Banque de France, the IDEF, J.-C. Trichet (Governor, Banque de France), M. King (Deputy-Governor, Bank of England), Z. Eckstein (University of Minnesota), P. Werner (BMS), D. Henriet (IDEP), L. Fontagné (CEPII).
  - 13 March

- **What Ails China? A Long-Run Perspective on Growth and Inflation (or Deflation) in China**
  - Xiaoding Zhu (University of Toronto).
  - 7 March

### CONFERENCES

**Asia 2002: Asia and the Rise of China**

- Paris, 9 April 2002
- Jointly organised with the French Centre for Foreign Trade (CFCE) and BNP Paribas, this conference examined China's economic and political outlook, and issues arising from China's membership of the WTO, as well as China's position within the development of Asia as a whole.
- Speakers included: J. Desponts, G. Longueville, J.-F. di Meglio (BNP Paribas), J.-D. Gardère (CFCE), C. Pigott (OECD), D. Dilley (European Commission), D. Escande (Escande)

**Towards Regional Currency Areas**

- Santiago, Chile, 26-27 March 2002
- Jointly organised with the CDC, CEFI, ECLAC, the Fondation Banque de France, and the Revue Economique, this conference included more than 30 presentations by over 50 researchers. It covered: Exchange Rate Regimes and Optimum Currency Area Theory; Exchange Rate Regimes in Emerging Countries; International Capital Markets; Regional Currency Areas; EMU's Experience and the Birth of the Euro; Exchange Rate Regimes in Asia and Eastern and Central European Countries' Integration in the European Union; Dollarisation; Optimal Currency Areas, International Trade and Labour Markets; What Policy Mix in a Monetary Union?, Regional Currency Areas and Financial Systems; Towards a Regional Currency Area in Asia and in Africa; Regional Currency Unions and International Macroeconomic Coordination, and; Towards a Regional Currency Area in Central and Latin America. The proceedings will be published in the Revue Economique.

### NEWS IN BRIEF

- Stéphane Capet joined the CEPII, in January. He holds a PhD from the University of Paris XIII, and will work on the MARMOTTE model.
- Paolo Zanghieri also joined the MARMOTTE team, having previously studied in Spain, and having worked for Prometea (in Italy) and Oxford Economic Forecasting (in the UK).
- Claudie Meyers, who is currently completing her doctorate at INRA, came to the CEPII in April, to work on a joint project with the INRA.

### FORTHCOMING

- The CEPII's annual "L'Economie mondiale" for 2003 will be presented 12 September at the CFCE conference. The book makes the Centres research available to a general readership.
- A special, double issue of Economie Internationale, the Centres academic journal, will be published for the 4th quarter 2002 and 1st quarter 2003, dealing with trade policies.
- The CEPII is organising a conference with the IBD in Washington, the 10-11 April 2003, on "Trade Negotiations after Doha".
- The CEPII is seeking to take an active part in defining the directions and priorities of empirical research in this field. The Centre's participation has been supported financially by the National Institute for Agronomic Research (INRA) and by the French Ministry of Finance.
The trade regimes of countries which participate in international trade are often discriminatory. Yet, measuring protectionism is difficult, and raises numerous problems of methodology, information and data. The MACMaps (Market Access Maps) database has been developed jointly by the CEPII and the International Trade Centre (ITC in Geneva) to measure market access by stressing two points: the quality of information and bilateral relations.

MACMaps was indeed constructed to integrate major protectionist instruments and preserve information that is as detailed as possible relating to them (ad valorem or specific duties, tariff quotas, prohibitions and anti-dumping rights), at the H50 sectoral level and at a bilateral level (which takes into account all discriminatory regimes). This database results from the processing of primary data from the UNCTAD’s TRAINS database, of its harmonisation with the COMTRADE database of the UN, of the processing of the AMAD database, and of the integration of national notifications to the WTO of anti-dumping procedures. MACMaps measures market access to 147 countries for 223 exporting countries, for products in the H50 and H58 classification. All the measures are then re-aggregated to the 6-digit level of the H5 (Harmonised System) (about 5000 products), the level from which it is possible to carry out any type of geographic or sectoral aggregation, according to a procedure which minimises the bias of endogeneity, while at the same time respecting the importance of products in world trade.

Tables 1 and 2 provide a good illustration of the kind of estimates MACMaps permits. In both these sectors, the database evaluates the rate of overall protection by the importing country vis-à-vis each exporting zone. The European Union, for example, has an overall tariff of 20.6% for imports of cereals from Australia, 25% for imports from Japan etc.

Protectionism continues to be strong, including in the industrialised countries. But more striking is the fact that trade discrimination is the rule rather than the exception. The multilateralism of the World Trade Organisation, which is based on the Most-Favoured Nation clause, is not as sound as is usually believed.

Table 1: Trade in Cereals - Equivalent Total Tariff (in %)

<table>
<thead>
<tr>
<th>Exporting country</th>
<th>Australia</th>
<th>Japan</th>
<th>Morocco</th>
<th>EU</th>
<th>US</th>
<th>Brazil</th>
<th>Switzerland</th>
<th>China</th>
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<td>18.6</td>
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Table 2: Textile Trade - Clothing - Equivalent Total Tariff (in %)

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Source: ITC Agreement – CEPII & UNCTAD.