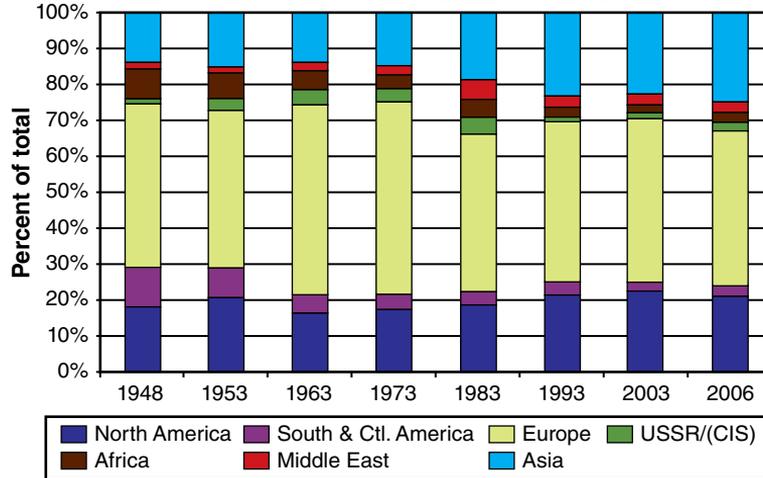


◀ **Figure 17A.2** The growth of trade was interrupted by the worldwide economic depression in the 1930s and World War II in the 1940s. After the war, trade began to increase at an extraordinary rate. Even when accounted for in inflation-adjusted 2006 dollars, trade increased 20 times between 1946 and 2006! In recent years, the volume of trade has outpaced economic output and, since 2000, has grown twice as fast. The difference between exports and imports is termed either a **trade surplus**, when exports are greater than imports, or a **trade deficit**, when imports exceed exports.

World imports: composition by region



World exports: composition by region

