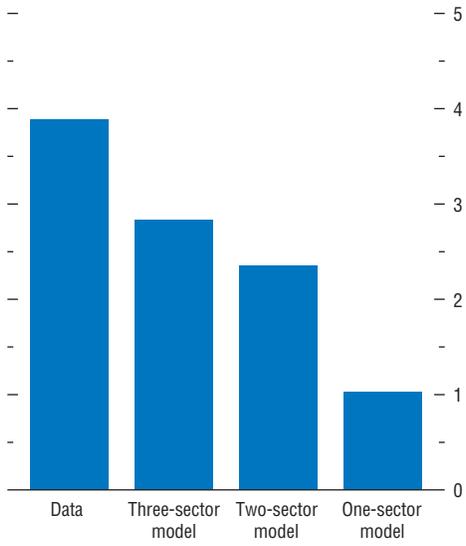


### Elasticity of Global Trade to GDP<sup>1</sup>



Source: Bems, Johnson, and Yi (forthcoming).

<sup>1</sup>Data refer to 2009:Q1/2008:Q1. One-sector and two-sector models use the same change in final demand as the three-sector model but impose restrictions on its distribution across sectors. The two-sector model restricts the demand change to be equal for durables and nondurables. The one-sector model restricts the change to be equal for durables, nondurables, and services.