

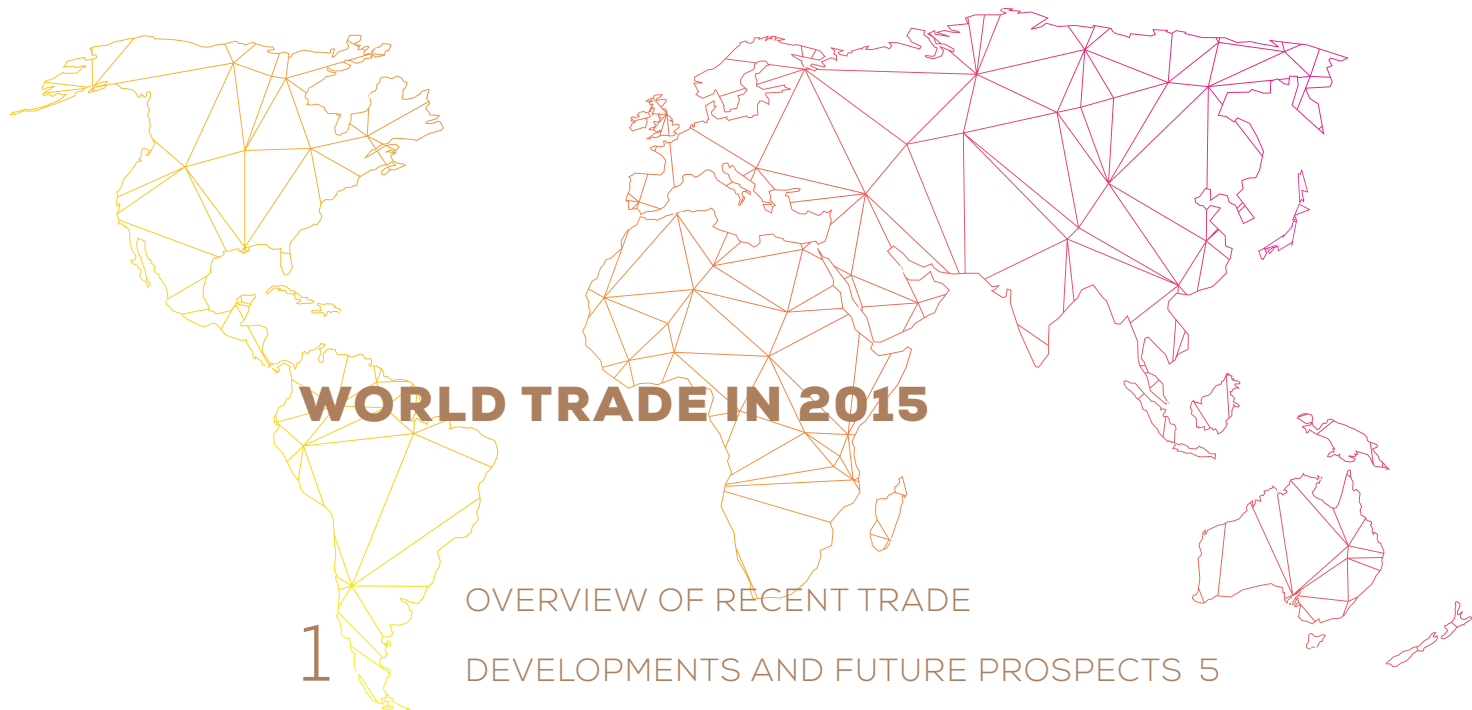
A stylized world map with white outlines of continents. Red dotted lines represent trade routes, connecting various points across the globe. The background is a vibrant yellow-to-orange gradient with a geometric pattern of overlapping triangles.

2015 WORLD TRADE



belgian
foreign trade agency





WORLD TRADE IN 2015

OVERVIEW OF RECENT TRADE

DEVELOPMENTS AND FUTURE PROSPECTS 5

1

2

EVOLUTION OF MERCHANDISE TRADE

7

2.1 EXPORTS

7

2.1.1 EXPORT PERFORMANCE BY REGION

8

2.1.2 RANKING OF MAJOR COMMODITY EXPORTING COUNTRIES

9

2.2 IMPORTS

10

2.2.1 IMPORT PERFORMANCE BY REGION

10

2.2.2 RANKING OF MAJOR COMMODITY IMPORTING COUNTRIES

12

3

EVOLUTION OF TRADE IN SERVICES

15

3.1 EXPORTS

15

3.1.1 EXPORT PERFORMANCE BY REGION

15

3.1.2 RANKING OF MAJOR SERVICES EXPORTING COUNTRIES

16

3.2. IMPORTS

17

3.2.1 IMPORT PERFORMANCE BY REGION

17

3.2.2 RANKING OF MAJOR SERVICES IMPORTING COUNTRIES

19

4

TRADE PROSPECTS FOR 2016 AND 2017

21

BELGIUM

12th largest exporter and 14th
largest importer of goods
worldwide

[Sources: World Trade Organization – WTO; United Nations – Department of Economic and Social Affairs]



**2015: WORLD TRADE GROWTH
REMAINS RELATIVELY WEAK, BUT IS
EXPECTED TO RISE MODERATELY IN
THE FORESEEABLE FUTURE**





1

OVERVIEW OF RECENT TRADE DEVELOPMENTS AND FUTURE PROSPECTS

World merchandise trade volume grew by an estimated 2.8% in 2015, which is the lowest rate since the global financial crisis and approximately the same rate as the world gross product growth for 2015. This figure refers to the average of merchandise exports and imports in volume terms, i.e. adjusted to account for differences in inflation and exchange rates across countries. Trade is still moving in a positive direction, albeit at a somewhat disappointing rate, given that 2015 marks the fourth consecutive year in which trade growth remained below 3.0%. For the second consecutive year, developed economies played the leading role in driving global trade. Among all regions, the developed economies in Europe contributed most significantly to global import growth in 2015, accounting for more than two-thirds of the overall increase. On the other hand, the contribution from developing East Asia dropped sharply.

While the volume of global merchandise trade is still growing, its value has fallen sharply. This discrepancy was largely attributable to falls in commodity prices and shifting exchange rates, which were in turn driven by slowing economic growth in China, resilient fuel production in the United States and divergent monetary policies across leading economies.

World trade in commercial services registered a smaller decline in dollar terms than merchandise trade, with goods-related services such as transportation experiencing stronger declines than other categories. The relative strength of services is not surprising, since this type of trade tends to be somewhat less sensitive to business cycles than trade in goods.

Economic activity in the world economy will remain lackluster in the immediate future. After a tumultuous start to 2016, global financial markets have largely stabilized, as the prices of primary commodities and the currencies of emerging economies recover the losses suffered at the beginning of the year. The world merchandise trade volume is expected to grow by 2.8% in 2016 and then it should accelerate to 3.6% in 2017, which will still be below the average of 5.0% since 1990.



2

EVOLUTION OF MERCHANDISE TRADE

2.1

EXPORTS

The dollar value of world merchandise trade plunged in 2015, as exports fell by 13.5% to \$15.99 trillion. In addition to the weak growth in the volume of trade, a key factor explaining this contraction was the sharp decline of dollar-denominated prices for traded merchandise. Aggregate world trade prices tumbled across the board in 2015, including the sharp plunge in the price of oil, more moderate but widely spread declines in non-oil commodities prices and a drop in export prices for manufactured goods. Most major exporters of manufactured goods saw the price of their exports decline in United States dollar terms because of the strong appreciation of the dollar, although when measured in national currencies, those prices were stable or increasing mildly.

The decline of trade prices has temporarily suspended the shift in trade patterns that were observed in recent decades. As developing countries were the major commodity exporters, reduced prices for these commodities have slowed down the expansion of developing countries' nominal market share in the world.

Fuels and mining products were responsible for more than half of the drop in trade values in 2015, but slowing trade in manufactures and agricultural products also contributed significantly to the overall plunge. Among manufactured goods, the products where trade values notably declined in 2015 were office and telecom equipment, chemicals and other machinery (which includes investment goods and durables other than automobiles), while clothing and textiles only made a small contribution to growth.

2.1.1 EXPORT PERFORMANCE BY REGION

Europe's exports of goods plunged by 12.4% in value in 2015. All of the major European merchandise exporters recorded a negative growth rate. France [-12.8%], Italy [-13.4%], the Netherlands [-15.7%] and Belgium [-15.7%] displayed an above average decrease, while exports of the United Kingdom and Germany fell by 8.9% and 11.0% in value. Even despite this negative evolution, Germany still remains responsible for almost a quarter of merchandise exports in Europe.

North America's performance came in below expectations last year, as its contribution to exports growth in volume terms was close to zero due to the fact that demand for US goods slowed in Canada, Asia and South and Central America. The value of North American exports took a hit of 8.0% as the United States, Canada and Mexico displayed a negative growth rate of 7.1%, 14.0% and 4.1% respectively.

South and Central America made a small contribution to export volume growth. The value of its exports was nevertheless down by 21.2%. Brazil, the major trade partner in the region, recorded a decrease of 15.1%, while exports of the other countries dropped by 24.2%.

Due to the ongoing conflicts it was involved in, Russian exports were reduced by almost a third [-31.6%] and fell to \$340 billion. This caused total exports of the **Commonwealth of Independent States** to tumble by 32.0% to \$500 billion.

China still remains by far the leading exporter in **Asia**. Despite the fact that Chinese exports lost only 2.9%, total Asian sales abroad were still down by 7.9% to \$5.46 trillion. Japan, South Korea and Hong Kong, the other major exporters in the region, displayed a drop of 9.5%, 8.0% and 2.6% respectively.

Africa's exports fell by 29.6% in 2015 to \$388 billion due in large part to a slide in world oil prices, which slashed oil exporting countries' export revenues by 44.2%. Non-oil exporters in the region only witnessed a loss of 16.5%.

	Exports	
	Value 2015 (\$bn)	15/14 % change
World	15,985	-13.5
North America	2,294	-8.0
South and Central America	540	-21.2
Europe	5,958	-12.4
Commonwealth of Independent States [CIS]	500	-32.0
Africa	388	-29.6
Middle East	841	-34.7
Asia	5,464	-7.9

Table 1: Merchandise export growth by region in 2015

2.1.2 RANKING OF MAJOR COMMODITY EXPORTING COUNTRIES

The 5 leading merchandise exporters in 2015 were:



China (USD 2.28 trillion or 13.8% of world exports)



United States (USD 1.51 trillion or 9.1% of world exports)



Germany (USD 1.33 trillion or 8.1% of world exports)



Japan (USD 625 billion or 3.8% of world exports)



Netherlands (USD 567 billion or 3.4% of world exports)

The top 5 of major exporters remained unchanged in 2015. With a share of 13.8%, **China** was still the leading merchandise exporter before the **United States** [9.1%] and **Germany** [8.1%]. **Japan** and the **Netherlands**, which represented a share of 3.8% and 3.4% respectively in world exports, rounded out the top five.

In 2015, Belgium won one spot on the list of **world merchandise exporters** when compared to the previous year, ranking in 12th place with a share of 2.4%, before Mexico but after Canada.

2.2 IMPORTS

The dollar value of world merchandise imports amounted to \$16.34 trillion in 2015, a decrease of 12.4% compared to the year before. This was in part due to the fact that currencies of many emerging markets and some developed economies have depreciated significantly against the dollar. The subsequent sharp rise in import prices has cut back import demand significantly in these countries. Nevertheless, imports in volume terms still recorded a positive growth rate of 2.6%.

2.2.1 IMPORT PERFORMANCE BY REGION

Europe has mostly weighed down world trade since the financial crisis, actually reducing global import demand growth in 2012 [-0.7%] and 2013 [-0.1%]. However, in 2015 Europe was once again making a large positive contribution, accounting for 1.5 percentage points of the 2.6% increase in world import volume. The gradual recovery of intra-EU trade in 2014 and 2015 was responsible for much of the rebound in Europe, as the drag exerted by the European sovereign debt crisis faded. Due to the strong fluctuations in commodity prices and exchange rates total European imports in value terms were still down by 13.2% to \$5.90 trillion. Imports of both Germany [-13.0%] and the United Kingdom [-9.4%] fell by below average percentage rates, while those of Italy [-13.8%], the Netherlands [-14.2%], France [-15.4%] and Belgium [-17.5%] dropped by percentages that were higher than the overall European rate.

The decrease in purchases by Mexico [-1.5%], the United States [-4.3%] and Canada [-9.1%] explains why total **North American** imports in value terms were down by 4.7% to \$3.15 trillion. It did still make a positive contribution to world import volume growth of 1.1% last year.

Imports of **South and Central America** fell by 15.9% in 2015 to \$622 billion. This negative evolution was in large part due to the severe and

ongoing recession in Brazil, although other distressed countries in the region contributed to the negative result as well.

Due to the fact that relations between Russia on the one hand and the United States and European Union on the other were still strained, Russian imports of goods were severely impacted and dropped to \$194 billion [-37.0%]. As a result, total imports by the **Commonwealth of Independent States** contracted by 31.9% to \$345 billion.

Imports by Japan, South Korea and India fell by 20.2%, 16.9% and 15.3% respectively in 2015, causing total **Asian** imports to plunge by 14.6% to \$5.02 trillion. Meanwhile, China [-14.2%] and Hong Kong [-6.9%] recorded a below average decrease in purchases. After the financial crisis Asia contributed more than any other region to the recovery of world trade, but last year the region's impact on world import volume growth declined as the Chinese and other Asian economies cooled. Asia contributed 1.6 percentage points to the 2.3% rise in the volume of world merchandise imports in 2013, but in 2015 the region contributed just 0.6 percentage points to the global increase of 2.6%.

Africa's imports were down by 13.8% in 2015 to \$559 billion. This performance was the result of decreased imports by both oil exporting [-17.7%] and non-oil exporting [-11.2%] countries.

	Imports	
	Value 2015 (\$bn)	15/14 % change
World	16,340	-12.4
North America	3,151	-4.7
South and Central America	622	-15.9
Europe	5,899	-13.2
Commonwealth of Independent States (CIS)	345	-31.9
Africa	559	-13.8
Middle East	747	-4.5
Asia	5,018	-14.6

Table 2: Merchandise import growth by region in 2015

2.2.2 RANKING OF MAJOR COMMODITY IMPORTING COUNTRIES

The 5 leading merchandise importers in 2015 were:



United States [USD 2.31 trillion or 13.8% of world imports]



China [USD 1.68 trillion or 10.0% of world imports]



Germany [USD 1.10 trillion or 6.3% of world imports]



Japan [USD 648 billion or 3.9% of world imports]



United Kingdom [USD 626 billion or 3.7% of world imports]

In 2015, the **United Kingdom** [3.7%] was able to fight off France for fifth place in the ranking of major commodity importers. **China** remained in second place [10.0%], behind the **United States** [13.8%] but in front of **Germany** [6.3%] and **Japan** [3.9%].

In 2015, Belgium was the **14th world merchandise importer** [2.2% of world imports], which is a loss of one spot when compared to the previous year. It ranked behind India, but preceded Spain.



3



3

EVOLUTION OF TRADE IN SERVICES

3.1

EXPORTS

World commercial services exports decreased by 6.4% in value in 2015 to \$4.68 trillion, although transport services registered a larger drop of nearly 10% as prices for sea shipment of dry bulk cargo fell to record lows last year. Other types of services exports, such as travel and other commercial services (a category that includes financial services) saw smaller declines of around 5.5%. The drop in world commercial services exports was less than the 13.5% slide in the dollar value of merchandise exports, which was strongly influenced by fluctuations in primary commodity prices.

3.1.1 EXPORT PERFORMANCE BY REGION

In 2015, the leading **European economies** all registered a significant drop in exports of services. The United Kingdom and Germany saw exports fall by 4.7% and 9.8% respectively, while those of France and the Netherlands were down by 13.1% and 9.5%. Ireland [-4.1%], Spain [-10.9%], Switzerland [-7.6%], Belgium [-12.7%] and Italy [-12.7%] were also part of the top 15 world exporting countries in services. As a result, total European exports of services decreased by 9.8% to \$2.21 trillion in 2015.

In 2015, the United States were responsible for 87.3% of all **North-American** services exports. Despite the fact that US exports remained stable [+0.0%], total exports of this continent were still down by 0.9% to \$790 billion. This was due primarily to the result of Canada. Exports for this country dropped by 10.4% to \$76 billion in 2015.

South and Central American exports contracted by 4.3% in 2015 to \$140 billion, fueled by the fact that Brazil's exports plummeted by 15.5% to \$33 billion.

Despite the fact that in 2015 India [+1.2%] and Thailand [+9.6%] recorded higher exports than the year before, total exports of services for **Asia** still tumbled by 3.4% to \$1.22 trillion. The drop in exports

of Japan [-0.2%] and China [-0.7%] came in below average, while those of Singapore [-7.3%] and South Korea [-12.7%] contracted by a higher than average percentage.

Total exports of services for the **Other regions** amounted to a total of \$320 billion during the past year, which is 5.9% less than in 2014. Due to the ongoing trade conflicts, Russian exports took a hit of 24.5% and fell to \$49 billion. The conflict in Eastern Europe had a similar effect on Ukraine, where exports dropped by another 24.9% in 2015 to only \$11.8 billion.

3.1.2 RANKING OF MAJOR SERVICES EXPORTING COUNTRIES

The 5 leading services exporters in 2015 were:



United States (USD 690 billion or 14.8% of world exports)



United Kingdom (USD 341 billion or 7.3% of world exports)



Germany (USD 246 billion or 5.3% of world exports)



France (USD 239 billion or 5.1% of world exports)



China (USD 229 billion or 4.9% of world exports)

In 2015, there were no changes in the top 5 of major exporters: the **United Kingdom** remained in second place with a share of 7.3%, behind the **United States** [14.8%] but in front of **Germany** [5.3%], **France** [5.1%] and **China** [4.9%].

In 2015, Belgium lost one place as **exporter of services** and positioned itself in **13th** place before Hong Kong and after Switzerland. Its exports reached USD 106 billion [2.3% of total world exports of services].

	Exports	
	Value 2015 (\$bn)	15/14 % change
World	4,675	-6.4
North America	790	-0.9
South and Central America	140	-4.3
Europe	2,205	-9.8
Asia	1,220	-3.4
Other regions	320	-5.9

Table 3: Services export growth by region in 2015

3.2 IMPORTS

The dollar value of world services imports amounted to \$4.57 trillion in 2015, a decrease of 5.4% compared to the year before. The depreciation of major currencies against the US dollar was one of the primary reasons why imports fell for the first time since 2009. South and Central America, Europe and the Other regions all recorded above average drops, while the dollar value of Asian and North American services imports was slightly up.

3.2.1 IMPORT PERFORMANCE BY REGION

Europe remained the largest importing continent in the world with \$1.88 trillion. Almost all of the leading European economies registered a decrease. While imports of Germany and France fell by 11.5% and 11.0% respectively, those of the United Kingdom [-1.8%], the Netherlands [-4.1%], Belgium [-11.2%], Italy [-13.7%] and Switzerland [-5.4%] also went down. Imports of Ireland on the other hand grew by 4.5% to \$151 billion.

The rise in imports of the United States (+3.5%) was the main reason why total **North American** imports grew by 0.6% to \$595 billion. Meanwhile, imports of Canada tumbled by 10.6% in 2015 to \$95 billion.

The fact that imports of China soared by 14.7% helps explain why total **Asian** imports were still able to grow by 0.3%. The performances of Hong Kong (+0.2%) and Taipei (+3.8%) also contributed to this result, albeit to a much lesser extent. Most of the other nations in the region displayed a negative evolution. This was the case for Japan (-8.8%), Singapore (-7.6%), India (-1.1%), South Korea (-2.1%), Thailand (-4.6%) and Malaysia (-11.8%).

Imports of **South and Central America** fell by 12.9% in 2015 to \$170 billion. This was in large part due to the decreased imports by Brazil (-19.8%).

Imports of the **Other regions** took a hit of 10.9% and dropped to \$550 billion. Russia's trade suffered all around due to the trade conflict as imports of services plunged by another 28.3% in 2015 to \$85 billion.

	Imports	
	Value 2015 (\$bn)	15/14 % change
World	4,570	-5.4
North America	595	0.6
South and Central America	170	-12.9
Europe	1,880	-8.7
Asia	1,380	0.3
Other regions	550	-10.9

Table 4: Services import growth by region in 2015

3.2.2 RANKING OF MAJOR SERVICES IMPORTING COUNTRIES

The 5 leading services importers in 2015 were:



United States [USD 469 billion or 10.3% of world imports]



China [USD 437 billion or 9.6% of world imports]



Germany [USD 292 billion or 6.4% of world imports]



France [USD 224 billion or 4.9% of world imports]



United Kingdom [USD 205 billion or 4.5% of world imports]

There was only one small change among the leading importers as the **United Kingdom** [4.5%] once again took the number five position, which it lost to Japan in 2014. Meanwhile, the **United States** still dominated the ranking in 2015 with a share of 10.3% before China [9.6%], **Germany** [6.4%] and **France** [4.9%].

In 2015, Belgium was up two spots as **importer of services** and took **12th** place after South Korea and before Italy. Its imports reached USD 104 billion [2.3% of total world imports of services].

4

4

TRADE PROSPECTS FOR 2016 AND 2017

The outlook for the next couple of years is that the volume of world merchandise trade will grow by 2.8% in 2016 and by 3.6% in 2017. Meanwhile, it is estimated that world GDP will grow 2.4% in 2016 and 2.7% the year after that, with growth slowing slightly in developed countries and picking up modestly in developing ones. Due to the fact that business and consumer confidence has slipped recently in developed countries, forecasters now expect slower GDP growth in the European Union and the United States in 2016, followed by a rebound in 2017.

Exports of developed and developing countries should grow at around the same rate in 2016, 2.9% in the former and 2.8% in the latter. Meanwhile, imports of developed economies are expected to outpace those of developing countries in 2016, with a 3.3% rise in the former compared to a 1.8% increase in the latter.

Exports and imports of **Europe** are expected to expand by 3.1% and 3.2% respectively in 2016. While private consumption in a number of leading economies is supported by improving labour market conditions, business investment is restrained by heightened global economic uncertainty. The capital goods manufacturing sector in particular is hampered by weaker demand from China and depressed conditions for global energy exploration and investment.

Asia is expected to record the fastest export growth of any region in 2016 at 3.4%, while imports should register growth of 3.2%. China's import demand, particularly for commodities, is unlikely to rebound strongly in the foreseeable future, given the policy focus on addressing industrial overcapacity. This will continue to weigh on global commodity prices. A more substantial slowdown of the Chinese economy remains a downside risk for the region, as well as on the global scale.

Estimates point to a rise in **North-American** exports and imports of 3.1% and 4.1% respectively for 2016. Labour market indicators remain generally favourable in the United States, despite the fact that the revival of business investment lost some momentum in

2015. However, manufacturing and mining industries are showing signs of strain, reflecting the low price of oil and the strong dollar.

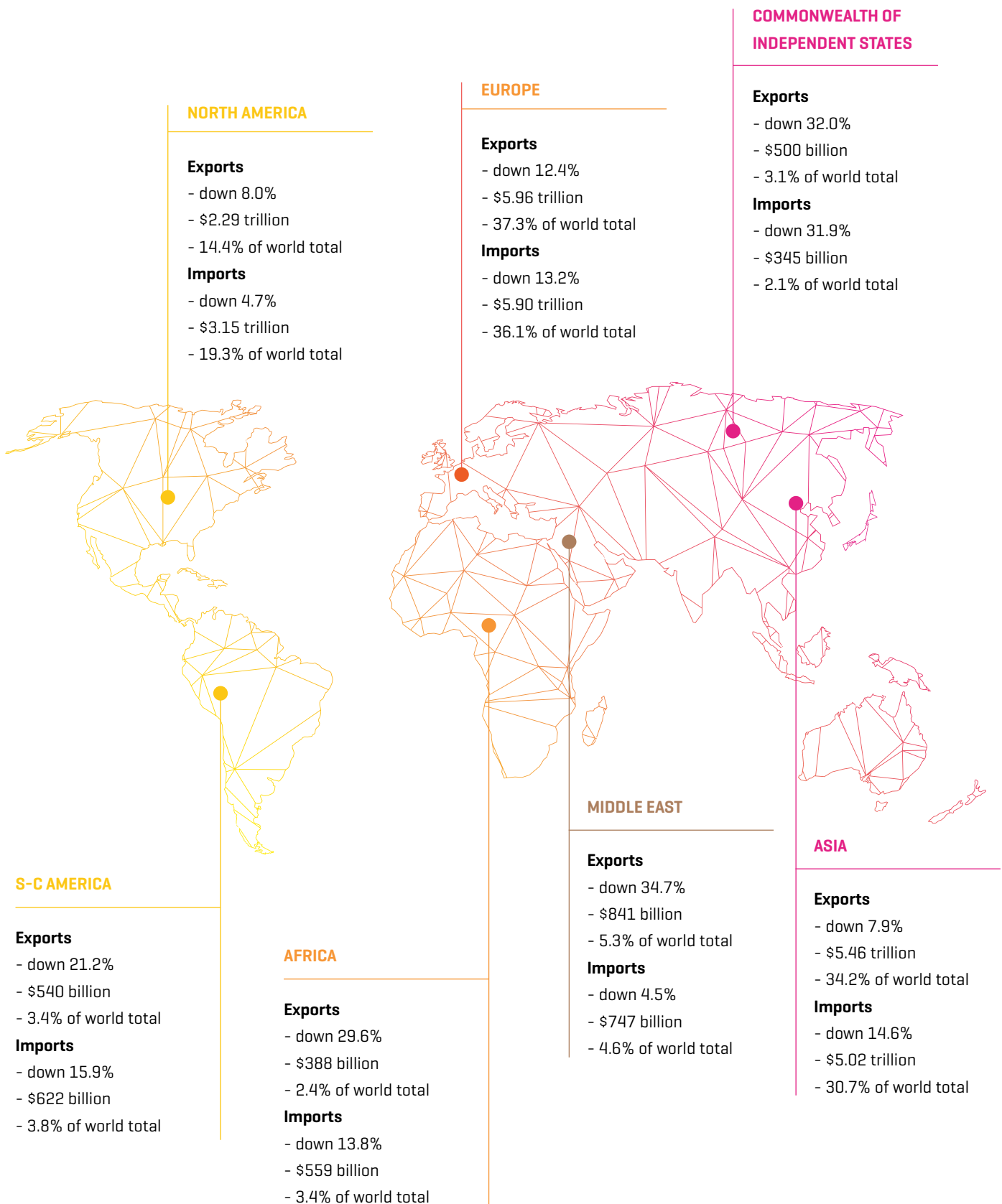
South and Central America and **Other regions** will lag behind with export growth of 1.9% and 0.4%, respectively. Imports for both these regions are set to contract in 2016 as oil and other commodity prices remain low.

	2016P	2017P
Volume of world merchandise trade	2.8	3.6
Exports		
Developed economies	2.9	3.8
Developing and emerging economies	2.8	3.3
North America	3.1	4.0
South and Central America	1.9	1.9
Europe	3.1	4.1
Asia	3.4	4.0
Other regions ^b	0.4	0.4
Imports		
Developed economies	3.3	4.1
Developing and emerging economies	1.8	3.1
North America	4.1	5.3
South and Central America	-4.5	5.1
Europe	3.2	3.7
Asia	3.2	3.3
Other regions ^b	-1.0	1.0

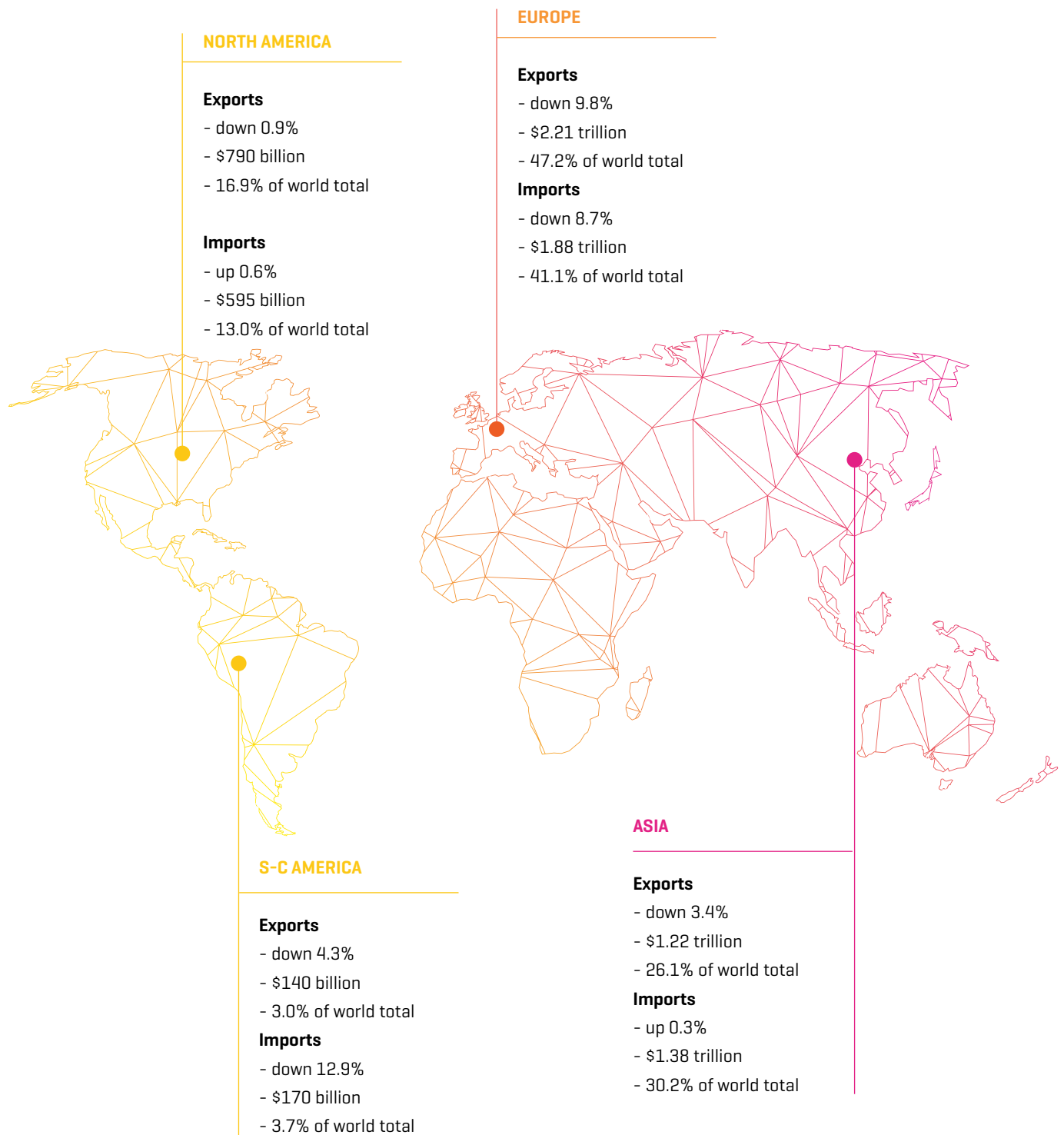
a. Figures for 2016 and 2017 are projections.

b. Other regions comprise Africa, the Commonwealth of Independent States and the Middle East
Source: WTO Secretariat

Table 5: Prospects for merchandise trade volume growth in 2016 and 2017^a



Map 1: Merchandise exports and imports in current US dollars by region, 2015



Map 2: Exports and imports of commercial services in current US dollars by region, 2015



WORLD MERCHANDISE TRADE BY REGION AND SELECTED ECONOMIES, 2015 (VALUE)
\$BN AND %

		Exports					Imports			
	Value	Annual % change				Value	Annual % change			
	2015	2010-2015	2013	2014	2015	2015	2010-2015	2013	2014	2015
World	15,985	5.5	2.3	0.3	-13.5	16,340	1.5	1.3	0.7	-12.4
North America	2,294	6.1	1.9	3.1	-8.0	3,151	3.3	0.1	3.4	-4.7
United States	1,505	6.1	2.2	2.6	-7.1	2,308	3.2	-0.3	3.6	-4.3
Canada ^a	408	5.2	0.6	3.6	-14.0	436	1.6	-0.1	0.9	-9.1
Mexico	381	7.4	2.5	4.5	-4.1	405	5.5	2.8	5.3	-1.5
South and Central America ^b	540	3.7	-2.6	-6.5	-21.2	622	1.2	3.2	-4.0	-15.9
Brazil	191	2.8	-0.2	-7.0	-15.1	179	-1.4	7.4	-4.6	-25.2
Other South and Central America ^b	349	4.2	-3.8	-6.2	-24.2	443	2.4	1.3	-3.7	-11.4
Europe	5,958	4.8	4.8	0.4	-12.4	5,899	0.0	1.5	1.2	-13.2
European Union [28]	5,387	4.4	4.6	1.3	-12.5	5,316	-0.4	0.9	2.2	-13.4
Germany	1,329	4.4	3.1	3.4	-11.0	1,050	-0.1	2.3	2.2	-13.0
United Kingdom	460	5.0	14.3	-6.6	-8.9	626	1.1	-5.1	4.6	-9.4
France	505	2.6	2.2	-0.1	-12.8	573	-1.3	1.0	-0.7	-15.4
Netherlands	567	4.0	2.5	0.2	-15.7	506	-0.4	0.5	0.0	-14.2
Italy	459	4.3	3.4	2.2	-13.4	409	-3.4	-1.9	-1.1	-13.8
Commonwealth of Independent States [CIS]	500	5.7	-2.4	-5.7	-32.0	345	-3.7	-0.1	-11.4	-31.9
Russian Federation ^a	340	5.6	-1.1	-4.9	-31.6	194	-4.8	1.8	-9.8	-37.0
Africa	388	1.4	-6.1	-8.2	-29.6	559	3.1	3.2	2.1	-13.8
South Africa	82	-0.1	-3.7	-5.1	-10.3	105	1.6	-0.6	-3.5	-14.2
Africa less South Africa	307	1.7	-6.6	-8.8	-33.4	454	3.5	4.2	3.5	-13.7
Oil exporters ^c	157	-0.6	-11.4	-13.7	-44.2	167	2.3	9.9	1.4	-17.7
Non oil exporters	150	5.9	3.8	0.1	-16.5	288	4.3	0.9	4.8	-11.2
Middle East	841	9.1	-0.1	-4.4	-34.7	747	5.1	4.4	1.7	-4.5
Asia	5,464	6.0	2.3	2.6	-7.9	5,018	2.1	1.1	0.1	-14.6
China	2,275	10.4	7.8	6.0	-2.9	1,682	3.8	7.2	0.5	-14.2
Japan	625	-2.7	-10.5	-3.5	-9.5	648	-1.3	-5.9	-2.5	-20.2
India	267	9.3	6.1	2.5	-17.2	392	2.3	-5.0	-0.5	-15.3
Newly industrialized economies [4] ^d	1,176	4.4	1.3	1.3	-10.8	1,105	0.1	-0.3	1.1	-16.5
Memorandum										
MERCOSUR ^e	301	2.6	-2.4	-9.0	-22.3	291	-1.0	5.8	-6.6	-21.5
ASEAN ^f	1,163	5.4	1.5	1.8	-10.2	1,091	2.7	1.8	-0.8	-11.7
EU [28] extra-trade	1,985	6.0	6.6	-1.9	-12.2	1,914	-1.2	-3.0	0.3	-14.7
Least developed countries [LDCs]	154	6.1	3.7	-3.3	-25.0	242	7.4	8.6	6.5	-9.2

a. Imports are valued f.o.b. [free on board]

b. Includes the Caribbean. For composition of groups see the Technical Notes of WTO, International Trade Statistics, 2015.

c. Algeria, Angola, Cameroon, Chad, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, Sudan.

d. Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei.

e. Southern Common Market: Argentina, Brazil, Paraguay, Uruguay and Venezuela, Bolivarian Rep. of

f. Association of Southeast Asian Nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam.

Source: WTO Secretariat.

MERCHANDISE TRADE: LEADING EXPORTERS AND IMPORTERS, 2015 (VALUE)
\$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2,275	13.8	-2.9	1	United States	2,308	13.8	-4.3
2	United States	1,505	9.1	-7.1	2	China	1,682	10.0	-14.2
3	Germany	1,329	8.1	-11.0	3	Germany	1,050	6.3	-13.0
4	Japan	625	3.8	-9.5	4	Japan	648	3.9	-20.2
5	Netherlands	567	3.4	-15.7	5	United Kingdom	626	3.7	-9.4
6	Korea, Republic of	527	3.2	-8.0	6	France	573	3.4	-15.4
7	Hong Kong, China	511	3.1	-2.6	7	Hong Kong, China	559	3.3	-6.9
	- domestic exports	13	0.1	-16.2		- retained imports	134	0.8	-10.7
	- re-exports	498	3.0	-2.2					
8	France	506	3.1	-12.8	8	Netherlands	506	3.0	-14.2
9	United Kingdom	460	2.8	-8.9	9	Korea, Republic of	436	2.6	-16.9
10	Italy	459	2.8	-13.4	10	Canada ^a	436	2.6	-9.1
11	Canada	408	2.5	-14.0	11	Italy	409	2.4	-13.8
12	Belgium	398	2.4	-15.7	12	Mexico	405	2.4	-1.5
13	Mexico	381	2.3	-4.1	13	India	392	2.3	-15.3
14	Singapore	351	2.1	-14.5	14	Belgium	375	2.2	-17.5
	- domestic exports	174	1.1	-19.6					
	- re-exports	177	1.1	-8.7					
15	Russian Federation	340	2.1	-13.6	15	Spain	309	1.8	-13.8
16	Switzerland ^b	290	1.8	-6.9	16	Singapore	297	1.8	-19.0
						- retained imports ^c	120	0.7	-30.5
17	Chinese Taipei	285	1.7	-10.8	17	Switzerland ^b	252	1.5	-8.7
18	Spain	282	1.7	-13.2	18	Chinese Taipei	238	1.4	-15.7
19	India	267	1.6	-17.2	19	United Arab Emirates ^d	230	1.4	-8.0
20	United Arab Emirates ^d	265	1.6	-29.3	20	Australia ^c	208	1.2	-12.0
21	Thailand	214	1.3	-5.8	21	Turkey	207	1.2	-14.4
22	Saudi Arabia, Kingdom of	202	1.2	-41.1	22	Thailand	203	1.2	-11.0
23	Malaysia	200	1.2	-14.6	23	Russian Federation ^a	194	1.2	-37.0
24	Poland	198	1.2	-10.0	24	Poland	193	1.1	-13.9
25	Brazil	191	1.2	-15.1	25	Brazil	179	1.1	-25.2
26	Australia	188	1.1	-21.9	26	Malaysia	176	1.0	-15.7
27	Viet Nam	162	1.0	7.9	27	Saudi Arabia, Kingdom of ^d	172	1.0	-0.9
28	Czech Republic	158	1.0	-9.7	28	Viet Nam	166	1.0	12.3
29	Austria	152	0.9	-14.5	29	Austria	155	0.9	-14.7
30	Indonesia	150	0.9	-14.8	30	Indonesia	143	0.9	-19.9
	Total of above ^e	13,848	84.0	-		Total of above ^e	13,126	78.3	-
	World ^e	16,482	100.0	-13.2		World ^e	16,766	100.0	-12.2

a. Imports are valued f.o.b. [free on board]

b. Includes gold

c. Singapore's retained imports are defined as imports less re-exports.

d. Secretariat estimates.

e. Includes significant re-exports or imports for re-export.

Source: WTO Secretariat.

WORLD SERVICES TRADE BY REGION AND SELECTED ECONOMIES, 2015 (VALUE)
\$BN AND %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
		2010-2015	2013	2014	2015		2010-2015	2013	2014	2015
World	4,675	3.8	6.2	5.6	-6.4	4,570	4.1	6.2	5.5	-5.4
North America	790	4.5	4.9	2.9	-0.9	595	3.6	3.1	2.1	0.6
United States	690	4.9	5.0	3.8	0.0	469	4.4	3.4	3.4	3.5
South and Central America ^a	140	3.8	2.1	1.9	-4.3	170	3.6	6.7	0.9	-12.9
Brazil	33	2.4	-2.4	7.0	-15.5	69	3.6	6.9	6.0	-19.8
Europe	2,205	3.1	8.3	6.2	-9.8	1,880	2.6	7.6	6.4	-8.7
European Union [28]	1,958	3.1	8.5	6.4	-9.8	1,707	2.7	7.6	7.2	-8.6
Germany	341	5.1	7.7	7.8	-4.7	205	2.8	6.2	3.4	-1.8
United Kingdom	246	2.0	8.0	4.2	-9.8	292	2.2	11.3	1.4	-11.5
France	239	3.5	9.4	7.6	-13.1	224	4.4	12.0	11.3	-11.0
Netherlands	176	2.4	9.4	6.9	-9.5	166	2.6	5.6	5.5	-4.1
Ireland	128	7.3	12.0	9.7	-4.1	151	6.7	3.3	17.2	4.5
Asia	1,220	5.1	4.7	7.8	-3.4	1,380	6.6	5.0	7.1	0.3
China	229	4.1	2.6	12.2	-0.7	437	17.4	17.5	15.7	14.7
Japan	158	3.7	-0.8	19.4	-0.2	174	1.3	-7.5	12.6	-8.8
India ^b	158	6.3	2.2	5.4	1.2	126	1.9	-3.1	1.2	-1.1
Singapore	140	6.7	9.7	7.5	-7.3	144	7.2	12.9	6.2	-7.6
Korea, Republic of	97	3.3	0.2	8.2	-12.7	112	3.1	1.3	5.1	-2.1
Hong Kong, China	104	5.3	6.3	1.8	-2.3	74	1.0	-1.9	-1.7	0.2
Thailand	60	12.1	18.1	-5.6	9.6	50	2.4	3.5	-3.1	-4.6
Other regions	320	2.5	3.3	0.9	-5.9	550	4.4	7.3	4.3	-10.9
Russian Federation	49	0.1	12.4	-6.2	-24.5	85	3.1	17.8	-5.4	-28.3
Egypt	19	-3.9	-16.2	13.3	-4.6	18	6.3	-4.8	13.5	5.7
South Africa	15	-1.2	-4.7	0.3	-10.5	15	-4.6	-4.5	-5.5	-8.7
Morocco	13	-1.4	-6.8	11.1	-13.6	7	3.9	-2.4	20.2	-11.0
United Arab Emirates ^c	19	...	13.5	14.0	...	68	...	6.6	5.8	...
Saudi Arabia, Kingdom of	14	6.5	6.9	5.8	18.4	58	2.8	3.7	21.1	-6.7
Memorandum										
Extra-EU[28] trade	890	4.1	9.3	6.1	-8.6	728	3.2	7.4	7.9	-6.3
Least developed countries [LDCs]	36	11.9	11.0	11.3	3.1	78	7.9	6.1	5.2	-2.7

a. Includes the Caribbean. For composition of groups see Chapter IV Metadata of WTO International Trade Statistics, 2015

b. Imports adjusted to f.o.b. valuation

c. Secretariat estimates. Quarterly data not available.

... indicates unavailable or non-comparable figures

Note: Preliminary estimates based on quarterly statistics. While provisional data for Q1-Q4

2015 were available in mid-March for some 80 countries (accounting for at least 80% of world commercial services trade), estimates for most other countries are based on data for the first three quarters. More data available at https://www.wto.org/english/res_e/statistics_e/short_term_stats_e.htm

Source: WTO and UNCTAD Secretariats.

SERVICES TRADE: LEADING EXPORTERS AND IMPORTERS, 2015 (VALUE)
\$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	United States	690	14.8	0.0	1	United States	469	10.3	3.5
2	United Kingdom	341	7.3	-4.7	2	China	437	9.6	14.7
3	Germany	246	5.3	-9.8	3	Germany	292	6.4	-11.5
4	France	239	5.1	-13.1	4	France	224	4.9	-11.0
5	China	229	4.9	-0.7	5	United Kingdom	205	4.5	-1.8
6	Netherlands	176	3.8	-9.5	6	Japan	174	3.8	-8.8
7	Japan	158	3.4	-0.2	7	Netherlands	166	3.6	-4.1
8	India	158	3.4	1.2	8	Ireland	151	3.3	4.5
9	Singapore	140	3.0	-7.3	9	Singapore	144	3.1	-7.6
10	Ireland	128	2.7	-4.1	10	India ^a	126	2.7	-1.1
11	Spain	118	2.5	-10.9	11	Korea, Republic of	112	2.5	-2.1
12	Switzerland	108	2.3	-7.6	12	Belgium	104	2.3	-11.2
13	Belgium	106	2.3	-12.7	13	Italy	98	2.1	-13.7
14	Hong Kong, China	104	2.2	-2.3	14	Canada	95	2.1	-10.6
15	Italy	99	2.1	-12.7	15	Switzerland	93	2.0	-5.4
16	Korea, Republic of	97	2.1	-12.7	16	Russian Federation	85	1.9	-28.3
17	Luxembourg	94	2.0	-5.6	17	Hong Kong, China	74	1.6	0.2
18	Canada	76	1.6	-10.4	18	Luxembourg	72	1.6	-6.5
19	Sweden	70	1.5	-6.2	19	Brazil	69	1.5	-19.8
20	Denmark	61	1.3	-15.9	20	Spain	63	1.4	-7.1
21	Thailand	60	1.3	9.6	21	Sweden	58	1.3	-10.8
22	Austria	60	1.3	-10.2	22	Saudi Arabia, Kingdom of	58	1.3	-6.7
23	Chinese Taipei ^b	56	1.2	-0.1	23	Australia	54	1.2	-14.0
24	Russian Federation	49	1.0	-24.5	24	Denmark	54	1.2	-13.7
25	Australia	48	1.0	-9.4	25	Thailand	50	1.1	-4.6
26	Turkey	46	1.0	-7.8	26	Austria	47	1.0	-11.2
27	Poland	43	0.9	-9.6	27	Norway	47	1.0	-16.1
28	Norway	41	0.9	-17.5	28	Chinese Taipei ^b	47	1.0	3.8
29	Malaysia	35	0.7	-17.0	29	Malaysia	40	0.9	-11.8
30	Israel	34	0.7	-2.9	30	Poland	32	0.7	-11.5
Total of above		3,910	83.6	-	Total of above		3,741	81.9	-
World		4,675	100.0	-6.4	World		4,570	100.0	-5.4

a. Imports adjusted to f.o.b. valuation.

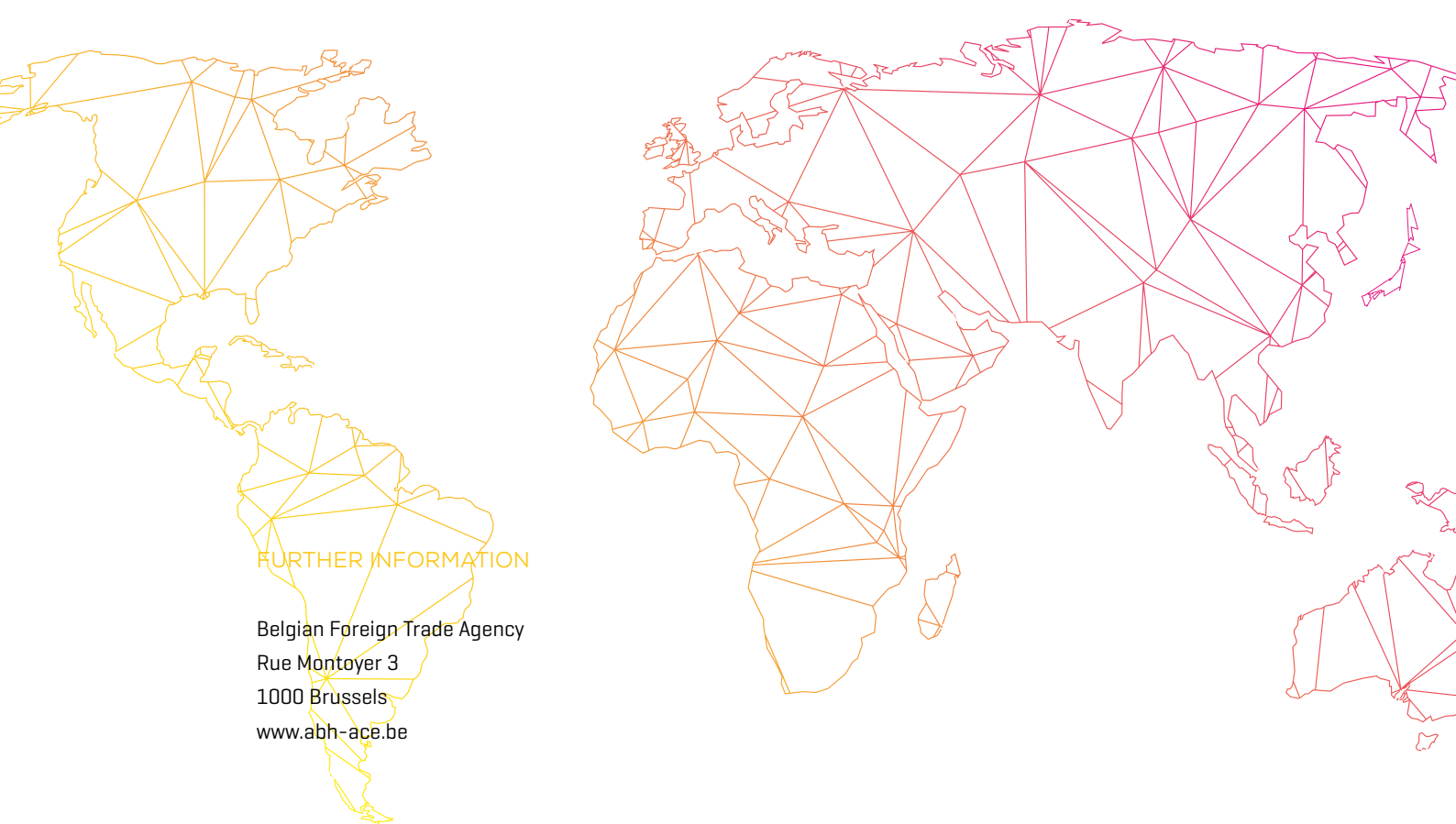
b. Data converted to BPM6 methodology. Manufacturing services on inputs owned by others are not covered.

... indicates unavailable or non-comparable figures.

- indicates non-applicable.

Note: Preliminary estimates based on quarterly statistics. Figures for a number of countries and territories have been estimated by the Secretariat. More data available at https://www.wto.org/english/res_e/statistics/short_term_stats_e.htm

Source: WTO and UNCTAD Secretariats.



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