

2016

WORLD TRADE



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BELGIUM

11th largest exporter and
13th largest importer of goods
worldwide

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



2016: SLOW INTERNATIONAL TRADE GROWTH REFLECTS CONTINUING WEAKNESS IN THE GLOBAL ECONOMY





1

OVERVIEW OF RECENT TRADE DEVELOPMENTS AND FUTURE PROSPECTS

World merchandise trade volume only grew by **1.3%** in 2016, which marks the fifth consecutive year of sluggish trade growth and the year with the weakest trade performance since the aftermath of the 2008 global financial crisis. This was partly due to cyclical factors as economic activity slowed across the board, but it also reflected deeper structural changes in the relationship between trade and economic output.

The year 2016 is different from the other post crisis years, in that trade sluggishness is a characteristic of both advanced and emerging economies, although there are notable regional differences between the developments in exports and imports.

The downward shift in world trade growth in recent years has been significant: in the two decades prior to the global financial crisis, the average growth of the volume of trade was about 7 per cent, but it slowed down to below 3 per cent between 2012 and 2016. Even more worrisome is that the volume of world merchandise trade has tended to grow about 1.5 times faster than world output, although in the 1990s it grew more than twice as fast. However, since the financial crisis, the ratio of trade growth to GDP growth has fallen to around 1:1.

The WTO expects that global trade will expand by 2.4% in 2017. However, as deep uncertainty about near-term economic and policy developments raise the forecast risk, this figure is placed within a range of 1.8% to 3.6%. In 2018, the WTO is forecasting trade growth between 2.1% and 4.0%.

The unpredictable direction of the global economy in the near term and the lack of clarity about government action on monetary, fiscal and trade policies raises the risk that trade activity will be stifled. A spike in inflation leading to higher interest rates, tighter fiscal policies and the imposition of measures to curtail trade could all undermine higher trade growth over the next two years.

2

EVOLUTION OF MERCHANDISE TRADE



2.1 EXPORTS

The **dollar value** of world merchandise exports was down to **\$15.46 trillion** in 2016, as exports fell by 3.3%. In addition to the weak growth in the volume of trade, dollar values of international trade flows have been strongly influenced by commodity prices and exchange rates in recent years. Plunging prices for oil and metals since the middle of 2014 deprived resource exporting regions of revenue to purchase imports.

Commodity-exporting countries will likely see an improvement in terms of trade in the near future, as commodity prices gradually recovered from the lows reached in the first half of 2016. Oil prices will edge up further following agreements by the Russian Federation and the Organization of Petroleum Exporting Countries (OPEC) to cut crude oil production in 2017. Nevertheless, given the high uncertainty in the global environment, oil spot prices will remain volatile.

Prices of many base metals, such as copper, zinc and nickel have increased over the course of the year, amid expectations of increased infrastructure spending in the United States and stronger-than-expected economic activity in China. The rise in metals prices is also partly attributable to production suspensions in key mining areas, such as nickel mines in the Philippines, copper mines in Chile and Indonesia, and zinc mines in Australia, so that the higher prices do not necessarily indicate higher revenues for all producing countries.

In the final months of 2016, indicators such as export orders, international air freight volumes and global shipping costs have pointed to a modest recovery in global trade. Export volumes have picked up across both developed and developing regions, largely driven by stronger demand from emerging Asia.

Going forward, large swings in commodity prices seem unlikely. Supply conditions for some commodities like ferronickel and copper could ease, while output for other commodities like sugar remains uncertain. Overall, commodity prices are likely to increase moderately in 2017.

2.1.1. EXPORT PERFORMANCE BY REGION

Europe registered the smallest export revenue decline of all regions in 2016. Its exports of goods only fell by 0.3% in value in 2016 and amounted to \$5.94 trillion. Germany, Europe's largest economy, even displayed a positive growth rate of 1.0%. Italy's exports were up by 0.9%, while those of Belgium and the Netherlands remained status quo. France on the other hand displayed an above average decrease of 0.9%. However, the main raison for the slight value drop in Europe's exports was undoubtedly the Brexit. Overseas demand for British goods took a dive after the United Kingdom decided to leave the European Union. This resulted in a drop of 11.0% in the UK's export revenues, even though the fall in the value of the pound made British goods considerably cheaper abroad.

North America's exports were down by 3.2% in value in 2016 and reached \$2.22 trillion as the United States, Canada and Mexico displayed a negative growth rate of 3.2%, 4.8% and 1.8% respectively. The United States' export decline is a reflection of the fragile state of the global economy. Poor global growth has led to weaker demand for American cars, computers and smartphones. An even bigger force holding back exports is the rise of the U.S. dollar. It has not only made American goods more expensive to foreign buyers, it also makes those international sales less valuable when they're converted back to dollars.

The value of **South and Central American** exports was down by 5.6% due to deeper-than-expected recessions in Argentina, the Bolivarian Republic of Venezuela and Brazil. The latter country, which is the main trade partner in the region, recorded a decrease of 3.1% in its revenues, while exports of the other countries dropped by 6.9% in value.

The economic sanctions against Russia still remain a drag on its growth potential. In 2016, Russian exports were reduced by 17.5% and amounted to \$282 billion. This caused total exports of the **Commonwealth of Independent States** to tumble by 16.2% to \$419 billion. To make sure exports don't fall even further in the near future, CIS energy-exporters need to pursue alternative development models independent of energy revenues.

China still remains by far the leading exporter in **Asia**. Despite the fact that Chinese exports fell by 7.7% in value, total Asian sales abroad were only down by 3.7% to \$5.26 trillion. Japan and Hong Kong managed to record a rise in exports of 3.2% and 1.2% respectively, while India and South Korea, the other major exporters in the region, displayed a below average drop of 1.3% and 5.9%.






Africa's exports fell by 11.5% in 2016 to \$346 billion due in large part to the fact that the price for oil remained relatively low, which slashed oil exporting countries' export revenues by 27.6%. Non-oil exporters in the region were able to record a modest increase in export revenues of 2.8%.

	EXPORTS	
	VALUE 2016 (\$BN)	16/15 % CHANGE
World	15,464	-3.3
North America	2,219	-3.2
South and Central America	511	-5.6
Europe	5,942	-0.3
Commonwealth of Independent States (CIS)	419	-16.2
Africa	346	-11.5
Middle East	766	-9.5
Asia	5,262	-3.7

Table 1: Merchandise export growth by region in 2016

2.1.2. RANKING OF MAJOR COMMODITY EXPORTING COUNTRIES

The 5 leading merchandise exporters in 2016 were:

-  **China** [USD 2.10 trillion or 13.2% of world exports]
-  **United States** [USD 1.46 trillion or 9.1% of world exports]
-  **Germany** [USD 1.34 trillion or 8.4% of world exports]
-  **Japan** [USD 645 billion or 4.0% of world exports]
-  **Netherlands** [USD 570 billion or 3.6% of world exports]

The top 5 of major exporters remained unchanged in 2016. **China** was still the leading merchandise exporter with a share of 13.2%, before the **United States** [9.1%] and **Germany** [8.4%]. **Japan** and the **Netherlands**, who represented a share of 4.0% and 3.6% respectively in world exports, rounded out the top five.

In 2016, **Belgium** won one spot on the list of **world merchandise exporters** when compared to the previous year. It ranked in **11th** place with a share of 2.5%, before Canada [2.4%] but after the United Kingdom [2.6%].

2.2 IMPORTS

The **dollar value** of world merchandise imports amounted to **\$15.80 trillion** in 2016, a decrease of 3.2% compared to the year before. Commodity price declines have distributional impacts across countries, helping net importers and harming net exporters, so their impact is ambiguous in principle. In practice, however, the price slide since 2014 appears to have had a large negative impact on oil producing countries without a corresponding positive impact in importing countries.

The worldwide imported quantity however was still up, but only modestly. Developing economies suffered a sharp decline in imports in the first quarter, but growth resumed in the second quarter and eventually losses were recovered. For the year, imports of developing economies stagnated at 0.2%. Meanwhile, developed economies' imports continued to grow throughout the year, but at a relatively modest pace, resulting in a volume rise of 2.0%.

2.2.1. IMPORT PERFORMANCE BY REGION

Geographic regions were affected to varying degrees by the slump in trade in 2016.

Europe was the only continent that saw a small increase in the value of its imports in 2016. The value of its imported commodities grew by 0.2% and amounted to \$5.92 trillion. This is primarily the result of a recovery of the cutback in imports in 2015, rather than strong growth in the current year. Germany and the United Kingdom displayed above average growth rates of 0.3% and 1.5% respectively. Lower imports by France [-0.1%], Italy [-1.6%], the Netherlands [-1.9%] and Belgium [-2.1%] help explain why the value of European imports didn't increase more than it did.

The decrease in purchases by Mexico [-1.9%], the United States [-2.8%] and Canada [-4.5%] explains why total **North American** imports in value terms were down by 2.9% to \$3.07 trillion. Reasons for the lacklustre performance of North America's trade are multi-faceted, but they include low oil prices and declining rates of investment, particularly in the energy sector. It did however still make a positive contribution to world import volume growth last year.

Imports of **South and Central America** fell by 14.5% in 2016 to \$533 billion. The drop in imports by this region was steeper and more persistent, driven mostly by low commodity prices. Much of South America's decline was due to Brazil [-19.8%], which remained tangled up in a severe recession.

Relations between Russia on the one hand and the European Union on the other remain severely strained until this day, which impacts Russia's imports of goods. After the value of its imports had dropped by 37.3% in 2015, Russia only recorded a drop of 0.8% in imports this past year. Combined with lower imports by Belarus [-9.0%] and Kazakhstan [-17.6%], this caused total imports by the **Commonwealth of Independent States** to contract by 2.6% to \$333 billion.

Imports of China, Japan and India fell by 5.5%, 6.3% and 8.6% respectively in 2016, causing total **Asian** imports to plunge by 4.7% to \$4.78 trillion. Meanwhile, Hong Kong [-2.1%] recorded a below average decrease in purchases.






Africa's imports were down by 9.5% in 2016 to \$501 billion. This performance was the result of decreased imports by both oil exporting [-12.6%] and non-oil exporting [-6.6%] countries.

	IMPORTS	
	VALUE 2016 (\$BN)	16/15 %CHANGE
World	15,799	-3.2
North America	3,067	-2.9
South and Central America	533	-14.5
Europe	5,920	0.2
Commonwealth of Independent States (CIS)	333	-2.6
Africa	501	-9.5
Middle East	665	-7.2
Asia	4,781	-4.7

Table 2: Merchandise import growth by region in 2016

2.2.2. RANKING OF MAJOR COMMODITY IMPORTING COUNTRIES

The 5 leading merchandise importers in 2016 were:

-  **United States** (USD 2.25 trillion or 13.9% of world imports)
-  **China** (USD 1.59 trillion or 9.8% of world imports)
-  **Germany** (USD 1.06 trillion or 6.5% of world imports)
-  **United Kingdom** (USD 636 billion or 3.9% of world imports)
-  **Japan** (USD 607 billion or 3.7% of world imports)

In 2016, the **United Kingdom** [3.9%] overtook **Japan** [3.7%] for fourth place in the ranking of major commodity importers. **China** remained in second place [9.8%], far behind the **United States** [13.9%] but ahead of **Germany** [6.5%].

In 2016, Belgium was the **13th world merchandise importer** [2.3% of world imports], gaining one spot when compared to the previous year. Our country ranked behind Mexico [2.5%], but preceded India [2.2%].





3

EVOLUTION OF TRADE IN SERVICES

3.1 EXPORTS

Services remain a key avenue to realising international trade potential. They play a vital role as enablers of trade in all economic sectors and as direct determinants of economic productivity and competitiveness. World commercial services exports increased ever so slightly by 0.1% **in value** in 2016 to **\$4.77 trillion**. Trade in services has been more resilient than trade in goods, as observed after the global financial crisis. This trend holds for both developed and developing economies, highlighting the relevance of services for export diversification.

Exports of services from developing and transition economies grew more than that of developed economies in almost every sector over the last ten years, including some higher value-added sectors, such as financial services, telecommunication, computer and information services and other business services.

Nonetheless, developing economies still show a pattern of specialization in traditional services such as transport and travel, especially in Africa and LDCs, while developed economies continue to lead in higher value-added services, such as financial and insurance services.

3.1.1. EXPORT PERFORMANCE BY REGION

In 2016, total **European** exports of services were down by 0.3% and amounted to \$2.25 trillion. While exports of the United Kingdom fell by 5.2% to \$329 billion, those of France and the Netherlands fell by 2.5% and 1.0% in value respectively. Belgium remained the 13th largest exporter of services worldwide, even though the value of its exports dropped by 3.7%. Germany and Ireland on the other hand, recorded a rise of 2.8% and 8.8% respectively.

In 2016, the United States were responsible for 87.3% of all **North-American** services exports. The 0.3% rise in US exports helped total exports of services of the continent to grow by 0.5% to \$840 billion. Canada and Mexico, the two other major economies in the region, displayed a growth rate of 1.3% and 5.3% respectively.

South and Central American exports contracted by 0.1% in 2016 to \$140 billion. This can to a certain extent be attributed to lower services exports by Brazil [-1.3%].

Total **Asian** exports of services were up by 0.9% in value in 2016 and reached \$1.22 trillion. India [+3.5%], Japan [+6.5%] and Australia [+8.6%] all recorded above average growth rates, while exports of Singapore and Chinese Taipei increased by 0.6% and 0.7% respectively. The rise in Asian exports of services remained relatively limited due to lower exports by China [-4.3%], the Republic of Korea [-5.0%] and Hong Kong [-5.7%].






Total exports of services for the **Other regions** amounted to a total of \$330 billion during the past year, which is 0.6% less than in 2015. Due to the ongoing trade conflict it was involved in, Russia saw its exports take a hit of 3.3%.

	EXPORTS	
	VALUE 2016 (\$BN)	16/15 %CHANGE
World	4,770	0.1
North America	840	0.5
South and Central America	140	-0.1
Europe	2,245	-0.3
Asia	1,215	0.9
Other regions	330	-0.6

Table 3: Services export growth by region in 2016

3.1.2. RANKING OF MAJOR SERVICES EXPORTING COUNTRIES

The 5 leading services exporters in 2016 were:

-  **United States** [USD 733 billion or 15.4% of world exports]
-  **United Kingdom** [USD 329 billion or 6.9% of world exports]
-  **Germany** [USD 267 billion or 5.6% of world exports]
-  **France** [USD 235 billion or 4.9% of world exports]
-  **China** [USD 207 billion or 4.3% of world exports]

In 2016, there were no changes in the top 5 of major exporters of services: the **United Kingdom** remained in second place with a share of 6.9%, behind the **United States** [15.4%] but ahead of **Germany** [5.6%], **France** [4.9%] and **China** [4.3%].

In 2016, Belgium remained in 13th place as worldwide **exporter** of services, before Italy [2.1%] and after Switzerland [2.4%]. Its exports reached USD 107 billion [2.2% of total world exports of services].

3.2 IMPORTS

The **dollar value** of world services imports amounted to **\$4.65 trillion** in 2016, an increase of 0.5% in comparison to the year before. The share of services in international trade remains significantly lower than the shares in domestic output and employment. The services sector accounts for roughly three-quarters of value-added and employment in developed economies, and close to half in developing countries and economies in transition. However, the share of services in trade is only about one-quarter for developed economies and 15 per cent for developing countries and economies in transition.

3.2.1. IMPORT PERFORMANCE BY REGION

Europe remained the largest importing continent in the world with \$1.96 trillion. Imports of Germany, Europe's leading economy, displayed a 2.2% growth rate and reached \$304 billion. Ireland [+14.6%] recorded the largest percentage increase, while imports of France and Italy were both up by 1.5%. Imports of Belgium and the Netherlands were down by 0.5% and 1.7% respectively, while the United Kingdom displayed a negative growth rate of 8.9%.

The rise in imports of the United States [+3.2%] and to a much lesser extent Mexico [+0.8%] were the main reasons why total **North American** imports grew by 2.2% to \$610 billion. Meanwhile, imports of Canada tumbled by 1.7% in 2016 to \$97 billion.

The fact that imports of Japan, China and India soared by 3.6%, 3.7% and 8.4% respectively, helps explain why total **Asian** imports were able to grow by 2.6% to \$1.42 trillion. The performances of Singapore and Hong Kong (both +0.5%) and Chinese Taipei [+2.2%] 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 the Republic of Korea [-2.0%] and Thailand [-0.8%].

Imports of **South and Central America** fell by 4.8% in 2016 to \$165 billion. This was in large part due to the decreased imports by Brazil [-10.8%].






Imports of the **Other regions** took a hit of 7.4% and dropped to \$500 billion. Russia's trade suffered all around due to the trade conflict as imports of services plunged by another 16.4% in 2016 to \$73 billion.

	IMPORTS	
	VALUE 2016 (\$BN)	16/15 % CHANGE
World	4,645	0.5
North America	610	2.2
South and Central America	165	-4.8
Europe	1,955	1.1
Asia	1,415	2.6
Other regions	500	-7.4

Table 4: Services import growth by region in 2016

3.2.2. RANKING OF MAJOR SERVICES IMPORTING COUNTRIES

The 5 leading services importers in 2016 were:

-  **United States** [USD 482 billion or 10.4% of world imports]
-  **China** [USD 449 billion or 9.7% of world imports]
-  **Germany** [USD 304 billion or 6.5% of world imports]
-  **France** [USD 235 billion or 5.1% of world imports]
-  **Ireland** [USD 192 billion or 4.1% of world imports]

There was only one change among the leading services importers as **Ireland** [4.1%] took the number five position following a rise of 14.6%, pushing out the United Kingdom. Meanwhile, the **United States** still dominated the ranking in 2016 with a share of 10.4% before **China** [9.7%], **Germany** [6.5%] and **France** [5.1%].

In 2016, Belgium remained in 12th place as worldwide **importer** of services, after the Republic of Korea [2.3%] and before Italy [2.2%]. Its imports reached USD 105 billion [2.3% of total world imports of services].



TRADE PROSPECTS FOR 2017 AND 2018



The outlook for the next couple of years is that the volume of world merchandise trade will grow by 2.4% in 2017 and by 2.1% to 4.0% in 2018. This assumes that developed economies maintain generally accommodative fiscal and monetary policies, that economic recovery in emerging economies proceeds gradually and that restrictive trade measures do not proliferate. Global economic growth has been unbalanced since the financial crisis, but for the first time in several years all regions of the world economy should experience a synchronized upturn in 2017. This could reinforce growth and provide an additional boost to trade.

Exports and imports of **Europe** are expected to expand by 2.8% and 2.9% respectively in 2017. Continued robust intra EU-demand will be a major component of growth especially in the more export-dependent economies and sectors, such as machinery and automobiles. However, the heightened level of political and policy uncertainty, and the lack of clarity regarding the future framework for trade of the EU with both the United Kingdom and, to some extent, also the United States, exposes Europe to a number of channels for possible negative growth shocks.

Asia is expected to record a rise in exports of 2.5% in 2017, while imports should register growth of 3.2%. This continent will benefit from a recovery in exports, amid a gradual improvement in global and intra-regional demand. A potentially more restrictive global trade environment could however adversely affect Asia's overall growth prospects, given its high trade openness. In addition, a sharper-than-expected slowdown in China would have large spillover effects on other countries through trade, financial and investment channels.

Estimates point to a rise in **North-American** exports and imports of 3.2% and 3.0% respectively for 2017. Economic activity in the United States will gain some support in 2017, particularly from additional government spending. However, many US policy proposals with the potential for large spillover effects – such as the renegotiation of trade deals and the introduction of a major fiscal stimulus – have yet to gain clarity. Canada on the other hand has delayed a recovery in investment because of uncertainty regarding the US trade policy.

South and Central America will lag behind with export and import growth of 1.4% and 0.1%, respectively. Its commodity exporters will likely benefit from stronger external demand and slightly higher commodity prices. Despite the expected improvement, several factors will weigh on the growth performance during the forecast period, including elevated unemployment, low productivity growth and a lack of economic diversification.

	2017P	2017P
Volume of world merchandise trade ^b	2.4 [1.8 - 3.6]	2.1 - 4.0
Exports		
Developed economies	2.8 [1.9 - 4.0]	2.1 - 4.2
Developing economies ^c	2.2 [1.8 - 3.4]	2.0 - 4.0
North America	3.2 [2.7 - 4.0]	3.7 - 4.7
South and Central America	1.4 [1.3 - 1.6]	2.2 - 2.6
Europe	2.8 [2.0 - 4.2]	1.9 - 4.1
Asia	2.5 [1.7 - 3.9]	1.9 - 4.4
Other regions ^d	0.8 [1.1 - 2.0]	1.0 - 3.0
Imports		
Developed economies	3.0 [2.2 - 4.4]	2.0 - 4.0
Developing economies ^c	2.2 [1.8 - 3.3]	2.5 - 4.3
North America	3.0 [1.8 - 4.8]	2.5 - 5.1
South and Central America	0.1 [-0.6 - 1.0]	1.0 - 3.0
Europe	2.9 [2.0 - 4.2]	1.6 - 3.6
Asia	3.2 [3.2 - 4.1]	2.8 - 4.6
Other regions ^d	0.5 [-0.4 - 1.8]	2.5 - 3.0

Table 5: Prospects for merchandise trade volume growth in 2017 and 2018^a

a. Figures for 2017 and 2018 are projections.

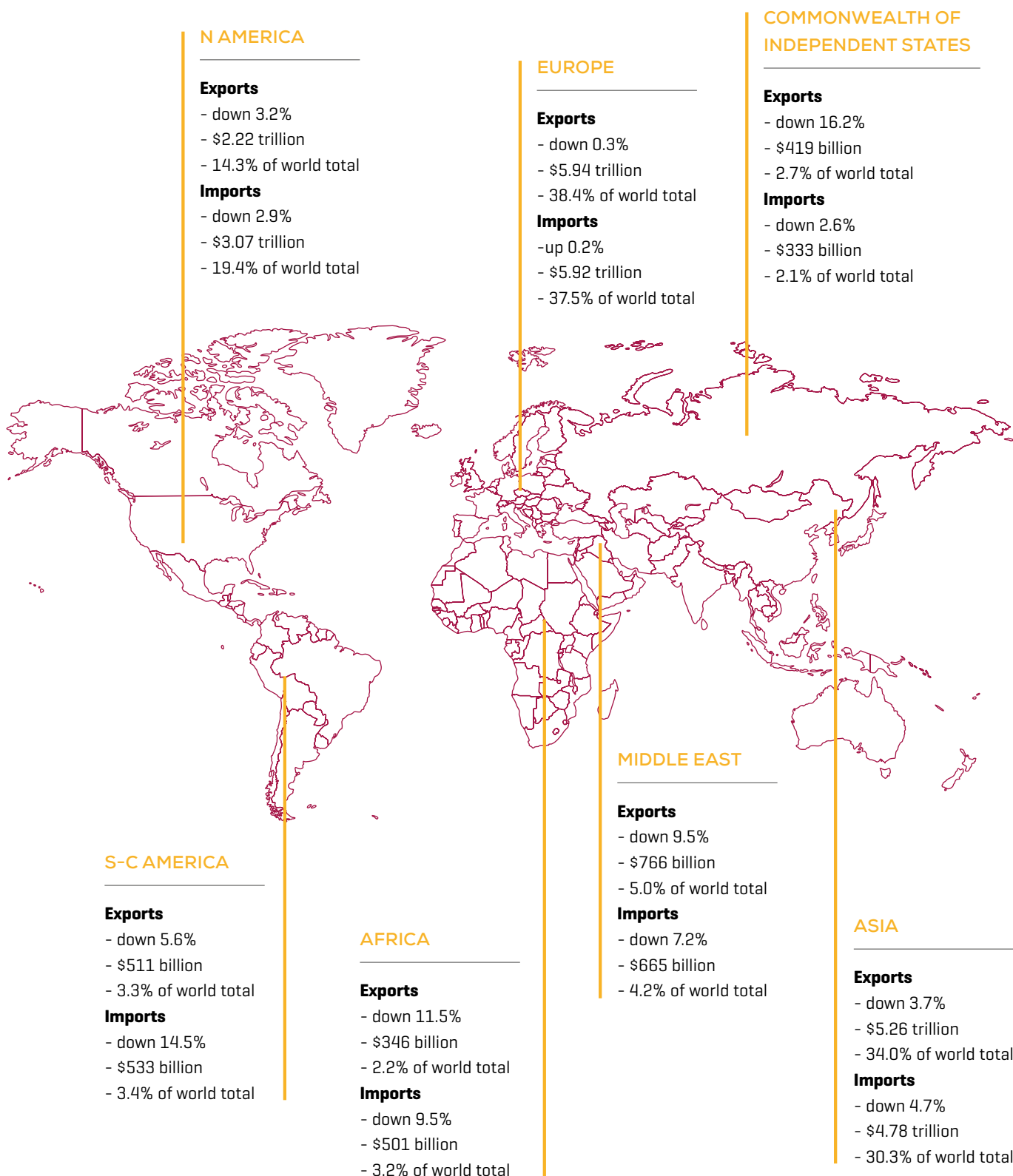
b. Average of exports and imports.

c. Includes the Commonwealth of Independent States (CIS), including associate and former member states.

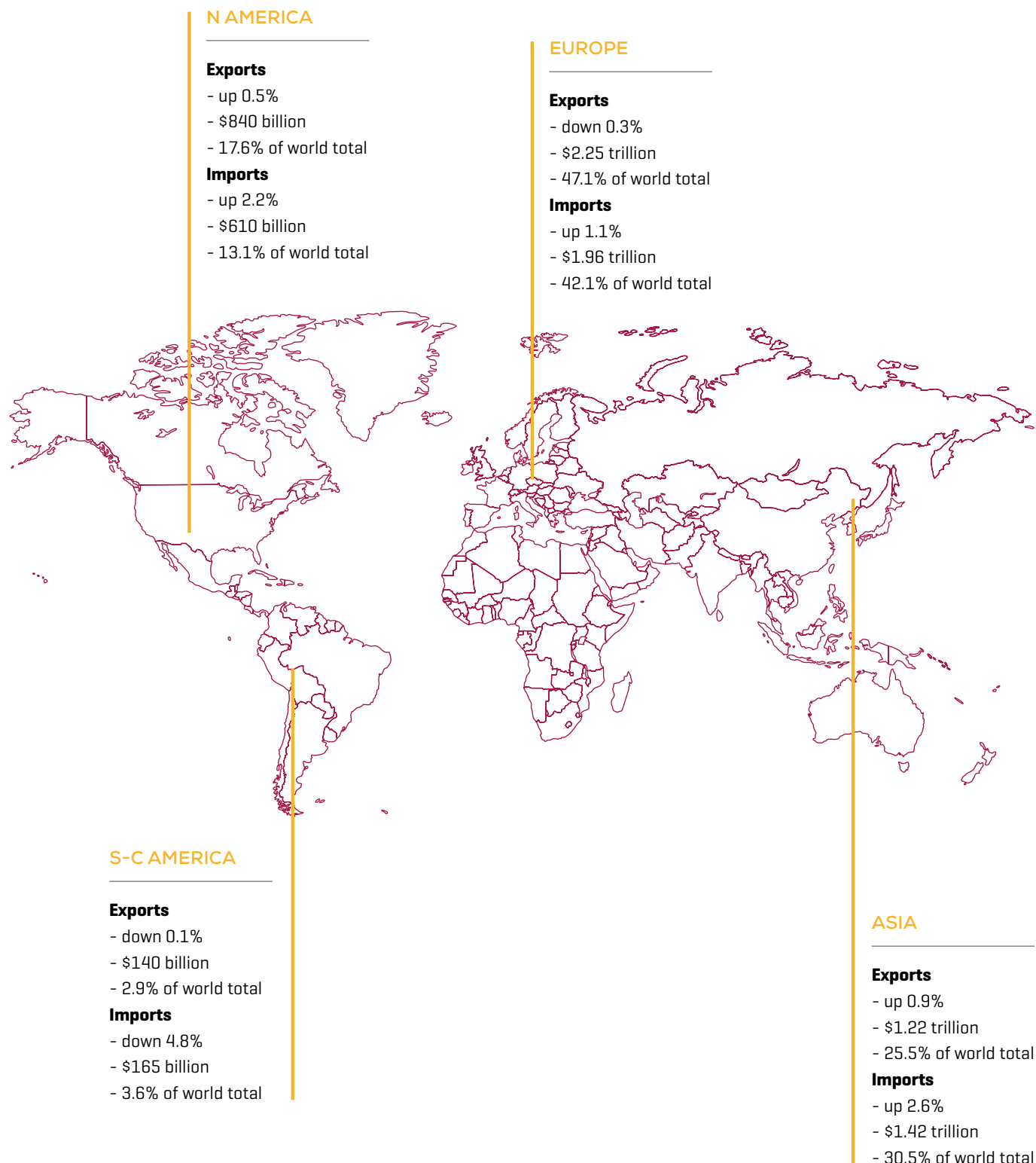
d. Other regions comprise Africa, Commonwealth of Independent States (CIS) and Middle East.

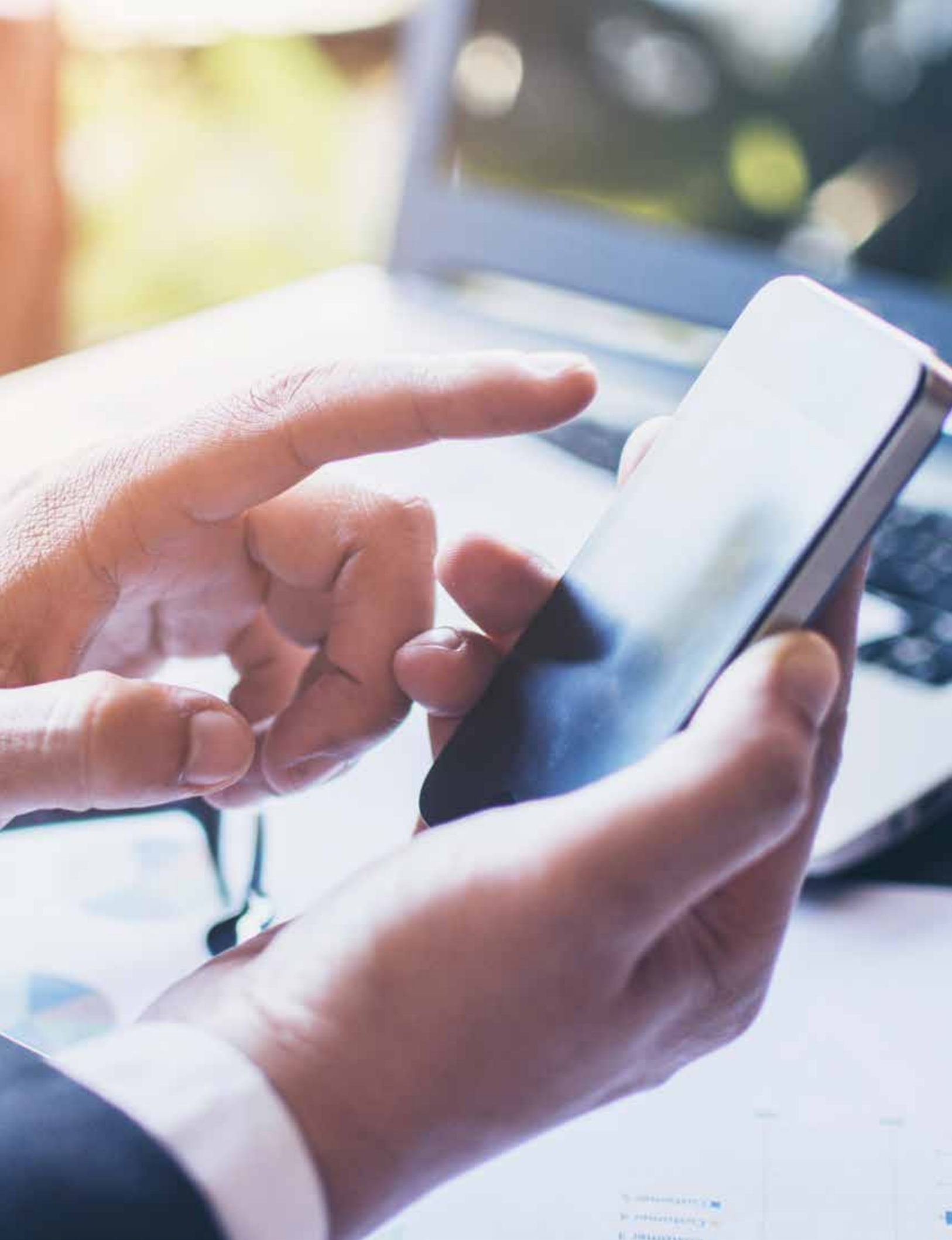
Source: WTO Secretariat for trade

MERCHANDISE EXPORTS AND IMPORTS IN CURRENT US DOLLARS BY REGION, 2016



EXPORTS AND IMPORTS OF COMMERCIAL SERVICES IN CURRENT US DOLLARS BY REGION, 2016





WORLD MERCHANDISE TRADE BY REGION AND SELECTED ECONOMIES, 2016 (VALUE) \$BN AND %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
		2010-2016	2014	2015	2016		2010-2016	2014	2015	2016
World	15,464	0.6	0.3	-13.5	-3.3	15,799	0.7	0.6	-12.5	-3.2
North America	2,219	2.1	3.1	-8.0	-3.2	3,067	2.3	3.4	-4.5	-2.9
United States	1,455	2.2	2.6	-7.3	-3.2	2,251	2.3	3.6	-4.0	-2.8
Canada ^a	390	0.1	3.9	-13.9	-4.8	417	0.6	0.9	-9.1	-4.5
Mexico	374	3.8	4.4	-4.1	-1.8	398	4.2	5.3	-1.5	-1.9
South and Central America ^b	511	-2.4	-7.0	-21.1	-5.6	533	-1.5	-4.0	-16.4	-14.5
Brazil	185	-1.4	-7.0	-15.1	-3.1	143	-4.7	-4.5	-25.2	-19.8
Other South and Central America ^b	326	-2.9	-6.9	-24.1	-6.9	389	-0.2	-3.7	-12.3	-12.4
Europe	5,942	0.8	0.5	-12.5	-0.3	5,920	0.0	1.2	-13.2	0.2
European Union (28)	5,373	0.6	1.3	-12.5	-0.3	5,330	-0.3	2.2	-13.4	0.1
Germany	1,340	1.0	3.4	-11.2	1.0	1,055	0.0	2.2	-12.9	0.3
France	501	-0.7	-0.1	-12.9	-0.9	573	-1.1	-0.7	-15.3	-0.1
Netherlands	570	-0.1	0.2	-15.3	0.0	503	-0.4	0.0	-12.9	-1.9
United Kingdom	409	-0.3	-6.6	-8.9	-11.0	636	1.2	4.6	-9.3	1.5
Italy	462	0.5	2.2	-13.7	0.9	404	-3.0	-1.1	-13.3	-1.6
Commonwealth of Independent States (CIS), including associate and former member states	419	-5.5	-5.8	-31.9	-16.2	333	-3.6	-11.7	-32.4	-2.6
Russian Federation ^a	282	-5.7	-4.8	-31.3	-17.5	191	-4.3	-9.8	-37.3	-0.8
Africa	346	-6.6	-7.6	-29.6	-11.5	501	0.7	0.4	-13.8	-9.5
South Africa ^g	75	-3.2	-4.1	-11.7	-7.8	92	-0.9	-3.5	-14.2	-12.5
Africa less South Africa	271	-7.4	-8.2	-33.2	-12.5	409	1.1	1.3	-13.8	-8.8
Oil exporters ^c	113	-14.4	-13.6	-44.6	-27.6	143	-0.7	1.2	-19.1	-12.6
Non oil exporters	158	1.7	1.6	-15.4	2.8	266	2.2	1.3	-10.4	-6.6
Middle East	766	-2.8	-4.3	-34.4	-9.5	665	2.3	2.1	-7.7	-7.2
Asia	5,262	1.9	2.6	-7.9	-3.7	4,781	0.9	0.1	-14.5	-4.7
China	2,098	4.9	6.0	-2.9	-7.7	1,587	2.2	0.5	-14.3	-5.5
Japan	645	-2.9	-3.5	-9.5	3.2	607	-2.2	-2.5	-20.2	-6.3
India	264	2.6	2.5	-17.1	-1.3	359	0.4	-0.5	-15.1	-8.6
Newly industrialized economies (4) ^d	1,131	0.3	1.3	-11.1	-3.5	1,041	-0.9	1.1	-16.6	-5.8
Memorandum										
MERCOSUR ^e	283	-3.4	-9.0	-22.2	-6.0	231	-4.6	-6.6	-21.5	-20.9
ASEAN ^f	1,141	1.4	1.6	-10.1	-1.7	1,079	2.1	-0.8	-11.4	-1.2
EU (28) extra-trade	1,932	1.2	-1.9	-12.3	-2.7	1,889	-1.2	0.3	-14.7	-1.5
Least developed countries (LDCs)	145	-1.8	-3.5	-23.5	-6.0	228	5.1	6.5	-9.7	-3.0

a. Imports are valued f.o.b. (free on board)

b. Includes the Caribbean. For composition of groups see the Technical Notes of WTO, World Trade Statistical Review 2016

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 Republic of.

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

g. Secretariat estimates
Source: WTO Secretariat.

MERCHANDISE TRADE: LEADING EXPORTERS AND IMPORTERS, 2016 (VALUE) \$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2,098	13.2	-8	1	United States of America	2,251	13.9	-3
2	United States of America	1,455	9.1	-3	2	China	1,587	9.8	-5
3	Germany	1,340	8.4	1	3	Germany	1,055	6.5	0
4	Japan	645	4.0	3	4	United Kingdom	636	3.9	1
5	Netherlands	570	3.6	0	5	Japan	607	3.7	-6
6	Hong Kong, China	517	3.2	1	6	France	573	3.5	0
	- domestic exports	26	0.2	95					
	- re-exports	491	3.1	-1					
7	France	501	3.1	-1	7	Hong Kong, China	547	3.4	-2
						- retained imports	121	0.7	-10
8	Korea, Republic of	495	3.1	-6	8	Netherlands	503	3.1	-2
9	Italy	462	2.9	1	9	Canada ^a	417	2.6	-5
10	United Kingdom	409	2.6	-11	10	Korea, Republic of	406	2.5	-7
11	Belgium	396	2.5	0	11	Italy	404	2.5	-2
12	Canada	390	2.4	-5	12	Mexico	398	2.5	-2
13	Mexico	374	2.3	-2	13	Belgium	367	2.3	-2
14	Singapore	330	2.1	-5	14	India	359	2.2	-9
	- domestic exports	154	1.0	-5					
	- re-exports	176	1.1	-5					
15	Switzerland ^b	303	1.9	5	15	Spain	309	1.9	-1
16	Spain	287	1.8	2	16	Singapore	283	1.7	-5
						- retained imports ^c	107	0.7	-4
17	Russian Federation	282	1.8	-17	17	Switzerland ^b	269	1.7	6
18	Chinese Taipei	280	1.8	-2	18	Chinese Taipei	231	1.4	-3
19	United Arab Emirates ^d	266	1.7	-2	19	United Arab Emirates ^d	225	1.4	-2
20	India	264	1.7	-1	20	Turkey	199	1.2	-4
21	Thailand	215	1.3	0	21	Poland	197	1.2	0
22	Poland	203	1.3	2	22	Australia ^d	196	1.2	-6
23	Australia	190	1.2	1	23	Thailand	195	1.2	-4
24	Malaysia	189	1.2	-5	24	Russian Federation ^a	191	1.2	-1
25	Brazil	185	1.2	-3	25	Vietnam	174	1.1	5
26	Vietnam	177	1.1	9	26	Malaysia	168	1.0	-4
27	Saudi Arabia, Kingdom of ^d	175	1.1	-14	27	Austria	157	1.0	1
28	Czech Republic	163	1.0	3	28	Brazil	143	0.9	-20
29	Austria	152	1.0	0	29	Czech Republic	142	0.9	1
30	Indonesia	144	0.9	-4	30	Sweden	140	0.9	1
Total of above ^e		13,458	84.3	-	Total of above ^e		13,332	82.2	-
World ^e		15,955	100.0	-3	World ^e		16,225	100.0	-3

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, 2016 (VALUE) \$BN AND %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2016	2010-2016	2014	2015	2016	2016	2010-2016	2014	2015	2016
World	4,770	3.6	6.3	-5.5	0.1	4,645	3.8	7.3	-5.9	0.5
North America	840	4.7	5.5	0.1	0.5	610	3.4	3.6	-0.3	2.2
United States	733	5.1	6.5	1.1	0.3	482	4.2	4.9	2.2	3.2
South and Central America ^a	140	3.2	2.0	-4.4	-0.1	165	2.3	1.2	-11.8	-4.8
Brazil	33	1.8	7.1	-15.5	-1.3	61	1.0	6.0	-19.8	-10.8
Europe	2,245	2.9	7.3	-8.9	-0.3	1,955	2.9	7.2	-7.2	1.1
European Union (28)	2,010	3.1	7.5	-8.7	0.2	1,767	2.7	7.2	-7.5	1.1
Germany	267	3.1	7.3	-9.2	2.8	304	2.5	2.8	-11.7	2.2
United Kingdom	329	3.6	7.5	-2.5	-5.2	191	1.2	4.9	-0.5	-8.9
France	235	2.6	8.1	-12.1	-2.5	235	4.5	10.6	-8.0	1.5
Netherlands	174	1.9	8.7	-9.6	-1.0	165	2.3	7.5	-2.9	-1.7
Ireland	146	8.5	13.7	-3.5	8.8	192	9.7	19.4	13.3	14.6
Asia	1,215	4.4	6.9	-3.2	0.9	1,415	6.1	11.0	-3.0	2.6
China ^b	207	-0.8	-4.3	449	0.5	3.7
Japan	169	4.2	20.0	-0.7	6.5	181	1.7	12.8	-8.5	3.6
India ^c	161	5.6	5.3	-0.6	3.5	133	2.6	1.2	-3.7	8.4
Singapore	149	6.8	9.8	-3.0	0.6	155	7.4	8.4	-2.9	0.5
Korea, Republic of	92	1.8	8.2	-12.9	-5.0	109	2.1	5.1	-3.0	-2.0
Hong Kong, China	98	3.4	1.8	-2.2	-5.7	74	0.9	-1.7	0.2	0.5
Australia	52	2.2	1.8	-9.1	8.6	56	1.6	-5.4	-10.2	-1.5
Other regions	330	2.9	1.4	-3.4	-0.6	500	2.2	5.2	-11.8	-7.4
Russian Federation	49	0.2	-6.2	-21.4	-3.3	73	-0.1	-5.4	-26.8	-16.4
Egypt	14	-8.5	13.3	-10.7	-23.3	16	3.5	13.5	-0.8	-3.3
South Africa	14	-1.9	0.3	-10.9	-4.9	15	-4.5	-5.5	-9.1	-3.7
Morocco	15	0.3	10.7	-8.6	3.5	7	3.9	21.7	-10.6	1.8
United Arab Emirates ^d	26	...	12.5	14.7	...	66	...	4.2	3.0	...
Saudi Arabia, Kingdom of	15	6.6	5.8	15.4	10.2	52	0.2	21.1	-11.2	-7.5
Memorandum										
Extra-EU(28) trade	879	3.2	7.0	-9.5	-1.3	725	2.6	8.8	-5.0	-2.5
Least developed countries (LDCs)	32	7.3	7.8	-3.3	-4.4	69	4.2	6.8	-16.5	4.5

a. Includes the Caribbean.

b. China recently revised its methodology to compile travel transactions. As a result, its trade in services statistics were revised downward starting in 2014 on both the credit and the debit side.

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

d. 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 2016 were available in mid-March for some 85 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/statis_e/short_term_stats_e.htm

Source: WTO, UNCTAD and ITC.

SERVICES TRADE: LEADING EXPORTERS AND IMPORTERS, 2016 (VALUE) \$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	United States of America	733	15.4	0.3	1	United States of America	482	10.4	3.2
2	United Kingdom	329	6.9	-5.2	2	China ^a	449	9.7	3.7
3	Germany	267	5.6	2.8	3	Germany	304	6.5	2.2
4	France	235	4.9	-2.5	4	France	235	5.1	1.5
5	China ^a	207	4.3	-4.3	5	Ireland	192	4.1	14.6
6	Netherlands	174	3.7	-1.0	6	United Kingdom	191	4.1	-8.9
7	Japan	169	3.5	6.5	7	Japan	181	3.9	3.6
8	India	161	3.4	3.5	8	Netherlands	165	3.6	-1.7
9	Singapore	149	3.1	0.6	9	Singapore	155	3.3	0.5
10	Ireland	146	3.1	8.8	10	India ^b	133	2.9	8.4
11	Spain	127	2.7	7.6	11	Korea, Republic of	109	2.3	-2.0
12	Switzerland	112	2.4	1.2	12	Belgium	105	2.3	-0.5
13	Belgium	107	2.2	-3.7	13	Italy	100	2.2	1.5
14	Italy	100	2.1	2.5	14	Canada	97	2.1	-1.7
15	Hong Kong, China	98	2.1	-5.7	15	Switzerland	95	2.0	1.0
16	Luxembourg	94	2.0	-1.1	16	Hong Kong, China	74	1.6	0.5
17	Korea, Republic of	92	1.9	-5.0	17	Russian Federation	73	1.6	-16.4
18	Canada	80	1.7	1.3	18	Luxembourg	72	1.5	-1.7
19	Sweden	71	1.5	-1.2	19	Spain	71	1.5	9.4
20	Thailand	66	1.4	7.7	20	United Arab Emirates ^c	66	1.4	...
21	Austria	59	1.2	2.7	21	Brazil	61	1.3	-10.8
22	Denmark	58	1.2	-8.2	22	Sweden	61	1.3	-0.7
23	Australia	52	1.1	8.6	23	Australia	56	1.2	-1.5
24	Russian Federation	49	1.0	-3.3	24	Denmark	55	1.2	-2.1
25	Poland	49	1.0	7.8	25	Chinese Taipei	52	1.1	2.2
26	Chinese Taipei	41	0.9	0.7	26	Saudi Arabia, Kingdom of	52	1.1	-7.5
27	Israel	39	0.8	10.2	27	Austria	48	1.0	2.9
28	Turkey	37	0.8	-19.6	28	Norway	47	1.0	-1.2
29	Norway	36	0.8	-10.8	29	Thailand	42	0.9	-0.8
30	Malaysia	34	0.7	-2.2	30	Malaysia	39	0.8	-1.7
Total of above		3,972	83.3	-	Total of above		3,862	83.2	-
World		4,770	100.0	0.1	World		4,645	100.0	0.5

a. China recently revised its methodology to compile travel transactions. As a result, its trade in services statistics were revised downward starting in 2014 on both the credit and the debit side.

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

c. Secretariat estimates. Quarterly data not available.

... 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/statis_e/short_term_stats_e.htm

Source: WTO, UNCTAD and ITC.



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