Belgian
Foreign Trade Agency

2019

WORLD TRADE

SUMMARY

Belgium

13th largest exporter and
14th largest importer of goods
worldwide

(Sources: World Trade Organization – WTO; World Bank Group; United Nations Conference on Trade and Development)

2019: TRADE GROWTH COMES TO A HALT DUE TO TRADE TENSIONS AND SLOWING ECONOMIC GROWTH

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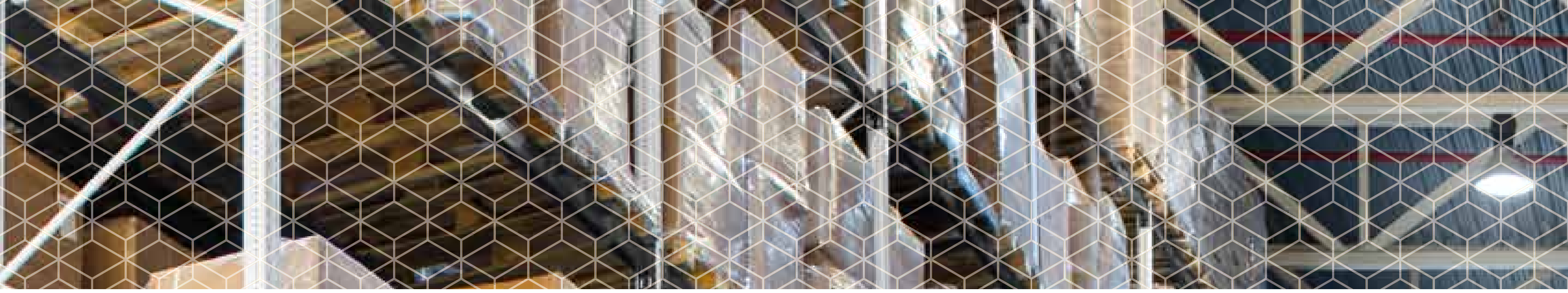
OVERVIEW OF RECENT TRADE DEVELOPMENTS AND SHORT-TERM PROSPECTS

Looking back on 2019, we saw a multitude of global economic growth disruptors. These caused global merchandise trade to drop by 0.1% in volume terms, while the value of merchandise exports was down by 3.0% to $18.89 trillion. During the year, global trade tensions also became more pervasive, extending beyond China and the United States to involve more countries and product groups. Sources of these tensions included trade uncertainty related to Brexit, complaints against Indian tariffs by several countries, mutual allegations of protectionism between the European Union and the United States and a trade dispute between the Republic of Korea and Japan. These developments have in turn decreased global demand for capital and intermediate goods, contributing to the slump in international trade activity.

Global trade in services, which accounts for about a quarter of world exports, has exhibited more resilience to rising trade tensions than has world trade in goods. In contrast to merchandise trade, world commercial services trade increased in 2019, with exports in dollar terms rising by 2.0% to $6.03 trillion. The pace of expansion was however significantly slower than in 2018, when services trade increased by 9.0%. Services have become the most dynamic component of international trade and their role will continue to expand because of multiple factors. One is that advances in communications and information technology are making it vastly cheaper to carry out a service in one location and then to deliver it somewhere else. Another is that services are becoming a bigger part of the output of companies that, at first glance, seemed focused mainly on trade in goods.

Projections about the evolution of worldwide trade that were made at the end of 2019 and at the beginning of 2020 are obviously no longer valid today. The COVID-19 virus and the subsequent lockdowns have significantly curbed manufacturing output in the major hubs of world trade, including in China, Germany and the United States, which collectively account for around 34% of global manufacturing exports. Disruptions in major manufacturing hubs have weakened demand for intermediate inputs, base metals and minerals, leading to sharp declines in their price. Smaller manufacturing economies like Bangladesh or Cambodia are facing a sharp decline in exports amid falling demand in developed economies. In the baseline scenario, world trade in goods and services is forecast to contract by nearly 15% in real terms in 2020.



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EVOLUTION OF MERCHANDISE TRADE

2.1 EXPORTS

The **dollar value** of world merchandise exports decreased to **$18.89 trillion** in 2019, as exports fell by 3.0%. Among the main exporting economies, a particularly strong decrease was recorded in the Republic of Korea (-10.4%). This was due mainly to a slump in the global microchip market coupled with the trade feud between the world's top two economies. China, which is still the leading exporter of goods in the world, displayed a modest growth rate of 0.5%. The United States of America, Germany, the Netherlands and Japan, the other nations that completed the top five of global exporters last year, all recorded negative growth rates that ranged from 1.1% to 4.6%.

Traditionally, trade in high value goods was relatively concentrated between developed economies, while international trade flows between the developing and developed world were largely concentrated on the supply of raw materials and basic goods (such as food). However, globalization has resulted in some changes to the geographical orientation of trade, through the emergence of new trading relationships, often at the expense of trade with more developed economies. During the last decade developing countries' presence in international markets has increased substantially compared with developed countries. Their export market share has grown across all sectors, and in particular in machinery, non-metallic minerals and communications equipment.

2.1.1. EXPORT PERFORMANCE BY REGION

European exports of goods amounted to $6.92 trillion in 2019, which is 3.0% less than the previous year. Germany, Europe's largest economy, recorded a 4.6% drop in exports, due in part to a decline in demand for vehicles in the EU and China. Ireland was one of the only countries in Western Europe that displayed a rise in exports last year. It exported a record high of $169.8 billion worth of goods in 2019, up by 3.0% compared with the previous year. The largest category of goods exported by Ireland was medical and pharmaceutical products, whose exports accounted for nearly one-third of the country's total sales abroad. The value of Italy's exports was down by 3.1%, while France and Belgium recorded negative growth rates of 2.1% and 5.1% respectively. The United Kingdom, which officially left the EU on 31 January 2020, displayed a 3.6% decrease in its exports. At this moment it is still unsure whether the UK and the EU will reach a trade agreement before the transition period ends on 31 December 2020. This is needed to stop new tariffs and other trade barriers to come into force. The EU currently also has a tense trade relationship with the United States, the world's largest importer, as they face deeply rooted conflicts over airline subsidies, agricultural trade barriers and EU plans to tax big U.S. digital companies, among other issues.

North America's exports were down by 0.5% in value in 2019 and reached $2.55 trillion. As trade tensions between the United States and its main trading partners continued to intensify, U.S. exports contracted by 1.1% last year. Although China and the United States have reached agreements in some areas, a comprehensive agreement will require progress on many fronts, addressing issues that have yet to be tackled in depth, and there is a risk that trade tensions may re-escalate going forward. Tensions with trade partners in the European Union are also elevated in connection with issues surrounding agricultural access, tariffs imposed in response to the Airbus subsidy ruling and repeated threats to impose tariffs on automobiles imported from the European Union. Canadian exports of goods decreased by 0.9% in value in 2019, because of global trade uncertainty and weak demand from the United States, the country's most important export market. The successful renegotiation of the United States-Mexico-Canada Agreement (USMCA) does however ease some downside risks for the Canadian economy. Meanwhile, Mexico displayed a rise in exports of 2.3%, which can be attributed in part to a decades-long trend of the value of its trade with the U.S. consistently increasing. Mexico rose to rank as the U.S.'s No. 1 trade partner largely on the continued strength of the automotive industry - both motor vehicles and motor vehicle parts - and the impact on U.S.-China trade of the trade war.

The value of **South and Central American** exports fell by 6.4% to $594.3 billion as external headwinds, such as slowing global trade and lower commodity prices, have compounded country-specific problems, including contractions in mining and agricultural output in Brazil, Chile and Paraguay. Sociopolitical tensions and unrest in Bolivia, Chile, Ecuador and Peru and the deepening economic crisis in Argentina have also had an adversely effect on neighbouring countries like Brazil, Paraguay and Uruguay. As a result, the value of Brazilian exports of goods, which represents more than a third of the region's total trade, fell by 7.0% to $222.6 billion.

The transition economies that are members of the **Commonwealth of Independent States** (CIS) displayed a decrease in exports of 3.2% in 2019 and reached a value of $617.3 billion. The main triggers underlying the negative evolution in this region were lower global oil prices and the oil output cuts agreed with OPEC and some other major oil producers (OPEC+), which sent Russian oil and gas exports down by 9%. This in turn caused the Russian Federation's total merchandise exports to drop by 5.5% to $418.8 billion, since oil still accounts for close to 60% of its total exports of goods. Ukrainian exports of goods displayed a 5.7% growth rate and amounted to $50.1 billion. Recently, there have been big changes in the structure of its trading partners and the makeup of its export commodities. The key takeaway is that Ukraine is no longer economically dependent on Russia. This is in part due to necessity, with trade complications related to Ukraine's ongoing undeclared war with Russia forcing the country to look beyond the traditional comfort zone of the former Soviet Union.

Asian exports were down by 2.0% in 2019 and amounted to $6.77 trillion. The trade tensions between China and the United States significantly impacted the region's export performance in 2019. Merchandise exports contracted across several economies in the region that are closely integrated with China trough global value chains, with Indonesia (-7.1%), the Republic of Korea (-10.4%) and Singapore (-5.4%) experiencing the largest declines. In addition, the continuing trade disputes exacerbated an ongoing cyclical downturn in global electronics demand. In Malaysia, the Republic of Korea, Singapore and Thailand, shipments of electrical and electronics (E&E) products contracted, largely reflecting the strong integration of these economies in global and regional electronics production networks. Despite the trade tensions with the U.S., China's exports of goods still grew by 0.5% in 2019 to $2.50 trillion. The depreciation of the yuan helped exporters in China to export not just to the U.S. because it dampened the impact of the tariff hike, but it also helped them to export to other countries.

Africa's exports dropped by 4.5% in 2019 to $462.2 billion due in large part to the lower price for oil, which decreased oil exporting countries' export revenues by 6.9%. Nigeria, the largest economy in Africa, was one of the only nations in the region that recorded a rise. Its revenues from merchandise exports grew by 1.9% to $61.7 billion. Last year witnessed one of the most relevant policy developments in recent years as the Agreement Establishing the African Continental Free Trade Area (AfCFTA) entered into force. The AfCFTA creates a single market for goods and services covering 1.2 billion consumers with aggregate income of close to $2.5 trillion. The Free Trade Area is expected to promote regional trade and investment integration, which has so far remained disappointing. This will likely encourage the diversification of export markets, as trade costs have been shown to be a decisive factor in firms' decisions.

Table 1: Merchandise export growth by region in 2019

	EXPORTS	
	VALUE 2019 ($BN)	19/18 % CHANGE
World	**18,888.7**	**-3.0**
North America	2,553.7	-0.5
South and Central America and the Caribbean	594.3	-6.4
Europe	6,923.8	-3.0
Commonwealth of Independent States (CIS), including associate and former member States	617.3	-3.2
Africa	462.2	-4.5
Middle East	968.1	-12.5
Asia	6,769.2	-2.0

2.1.2. RANKING OF MAJOR COMMODITY EXPORTING COUNTRIES

The 5 leading merchandise exporters in 2019 were:

- **China** (USD 2.50 trillion or 13.2% of world exports)
- **United States** (USD 1.65 trillion or 8.7% of world exports)
- **Germany** (USD 1.49 trillion or 7.9% of world exports)
- **Netherlands** (USD 709 billion or 3.8% of world exports)
- **Japan** (USD 706 billion or 3.7% of world exports)

The top 5 of the largest exporting countries was still composed of the same five nations even though the **Netherlands** (3.8%) took over fourth place, which relegated **Japan** (3.7%) to fifth place. China was still the leading merchandise exporter with a share of 13.2%, before the **United States** (8.7%) and **Germany** (7.9%).

In 2019, **Belgium** has lost two places on the list of **world merchandise exporters** when compared to the previous year. It ranked in **13th** position with a share of 2.4%, before the Russian Federation (2.2%) but after Canada (2.4%).

2.2 IMPORTS

The **dollar value** of world merchandise imports amounted to **$19.22 trillion** in 2019, a decrease of 2.9% compared to the year before. In terms of value, a large amount of world trade relates to energy products (oil, gas, coal and petroleum products), chemicals, machinery, motor vehicles and communications equipment. In contrast, light manufacturing sectors, including textiles and apparel, comprise a much smaller share of world trade. Agricultural sectors, which include food, vegetable and animal products, as well as oils and fats, and tobacco and beverages, account for less than 10% of international trade.

The continued United States-China trade tensions have affected aggregate import demand from both countries, which in turn has had an impact on their other trading partners. China, because of its rapid growth and rising demand for raw material and intermediates, and because it has served as a final-stage export platform for global production chains, has been a major source of import demand in the world economy. So, any slowdown in China affects world trade adversely. In addition, measures by the United States have not been confined to China, but directed to other countries, as reflected in the adoption of similar measures for other countries, such as Mexico and those of the European Union.

2.2.1. IMPORT PERFORMANCE BY REGION

The value of **Europe's** merchandise imports was down by 3.2% in 2019 to $6.86 trillion, which is the first decline since 2015. The top five of import products was composed of computers, electronic & optical products and crude petroleum & natural gas (both 13% of total imports), chemicals & chemical products (7%), machinery & equipment and motor vehicles, trailers & semi-trailers (both 6%). Germany, which is even more a net importer of energy products than its neighbouring countries, recorded a 3.9% drop in the value of its imports. The fact that German purchases abroad fell to $1.23 billion in 2019 can be attributed in part to the lower price for oil and gas products. Meanwhile, Italy and Belgium displayed above average cutbacks in imports of 5.9% and 6.3% respectively. In the United Kingdom, the exit from the European Union and the absence of relevant procedural specifics and details have created a situation that leaves economic decisions by companies subject to the highest degree of uncertainty. The lower value of the pound sterling is reflecting this uncertainty, and while this provides some support for exporters, import prices have increased. This in turn explains why the value of UK imports has risen by 2.9% to $691.8 billion.

Total **North American** imports in value terms dropped by 1.7% to $3.50 trillion. Imports by the United States were down by 1.8%, while Canada and Mexico recorded a decline of 1.4% and 1.9% respectively. Following a series of trade actions in 2018, the United States further expanded tariffs on China in 2019. Notably, in August 2019, the United States announced that it would impose 10% tariffs on an additional $300 billion of Chinese imports, adding to the 25% already levied on $250 billion of Chinese goods. This announcement was met with retaliatory measures by China, fueling higher trade policy uncertainty. The trade conflict threatened to become more pervasive as disputes expanded to include the technology and telecommunications industries. In October 2019, however, the two parties reached a tentative agreement to delay some of the planned tariffs, and some tariffs were reduced by the end of the year. While this reflects some progress towards an improved bilateral trade relationship, trade tensions could re-escalate if negotiations over the next phase of a trade deal are delayed.

Imports of **South and Central America** decreased by 5.5% in 2019 and amounted to $613.9 billion as merchandise purchases were down across all economic categories. The steepest falls occurred in consumer and capital goods (-6.3% and -3.6%, respectively). The main reasons for this are a reduction in the oil bill and weaker domestic demand, especially in countries of the Southern Common Market (MERCOSUR). The contraction in imports was most severe in Venezuela (-52.9%) and Argentina (-25.0%) amid collapsing domestic currencies and limited access to foreign exchange. The only South American country where the value of foreign purchases rose was Colombia (+2.9%).

In August 2014, in reaction to Western sanctions related to the conflict in Ukraine, Russia introduced bans on imports of agri-food products (meat, dairy, fruit, vegetables and fish) from the USA, the EU, Canada, Australia, Norway, Albania, Montenegro, Iceland and Ukraine. Initially, the import ban was imposed for one year, but it has been subsequently regularly prolonged (as have the corresponding Western sanctions). There are however still a lot of products and equipment that Russia can only obtain from Western sources. That is why higher Russian imports (+2.2%), combined with increased imports by Ukraine (+6.2%), Kazakhstan (+16.1%) and Uzbekistan (+32.9%) caused total imports of the **Commonwealth of Independent States** to grow by 5.1% in 2019 to $458.3 billion.

Imports of **Asia** were down by 3.9% in value in 2019 and amounted to $6.49 trillion. China, which accounted for almost a third of total Asian imports, recorded an overall drop of 2.7%. Their imports from the U.S. dropped by a fifth (-21.0%) in 2019 from a level of $156.0 billion a year earlier amid an intensified trade war. In accordance with their phase 1 trade deal, this means that China would have to more than double its imports to meet U.S. demands for $200 billion in additional purchases of American goods and services over the next two years. Hong Kong's economy has also lost quite some momentum last year, as it fell into its first recession in a decade. Its status as a regional trade hub has left the city exposed to the U.S.-China trade conflict while more than five months of protests in the streets have weakened domestic consumption, causing imports to fall by 7.8% to $577.8 billion.

The value of **African** imports of goods decreased by 1.2% in 2019 to $569.1 billion. Apart from a few primary commodities and tropical products, all other products are in net import status. This situation is likely to continue over the next decade unless industrialization and intra-regional trade on the continent are intensified. That's why the launch of the operational phase of the African Continental Free Trade Agreement was a step in the right direction. South Africa recorded a 5.6% drop in imports, while Nigeria, which was the largest economy in Africa in 2019, saw the value of its imports rise by 18.7% to $51.0 billion. Although Nigeria is in the top ten of countries with the largest proven oil reserves, the country still imports about 80% of refined products to meet its current domestic need. The reason for this paradox is Nigeria's limited refining capacity. The country has however stated that it plans to revamp its refineries in order to cut back on imports.

Table 2: Merchandise import growth by region in 2019

	IMPORTS	
	VALUE 2019 ($BN)	19/18 % CHANGE
World	**19,237.6**	**-2.9**
North America	3,500.7	-1.7
South and Central America and the Caribbean	613.9	-5.5
Europe	6,858.4	-3.2
Commonwealth of Independent States (CIS), including associate and former member States	458.3	5.1
Africa	569.1	-1.2
Middle East	744.4	-0.2
Asia	6,492.9	-3.9

2.2.2. RANKING OF MAJOR COMMODITY IMPORTING COUNTRIES

The 5 leading merchandise importers in 2019 were:

- **United States** (USD 2.57 trillion or 13.4% of world imports)
- **China** (USD 2.08 trillion or 10.8% of world imports)
- **Germany** (USD 1.23 trillion or 6.4% of world imports)
- **Japan** (USD 721 billion or 3.7% of world imports)
- **United Kingdom** (USD 692 billion or 3.6% of world imports)

In 2019, the five largest importers of goods were still the same as the previous year. **China** remained in second place with 10.8%, behind the **United States** (13.4%) but ahead of **Germany** (6.4%). Meanwhile, **Japan** and the **United Kingdom** completed the top five with a share of 3.7% and 3.6% respectively.

In 2019, Belgium was the **14th world merchandise importer** (2.2% of world imports), which is the same position it occupied a year earlier. Our country ranked behind Canada (2.4%), but preceded Spain (1.9%).


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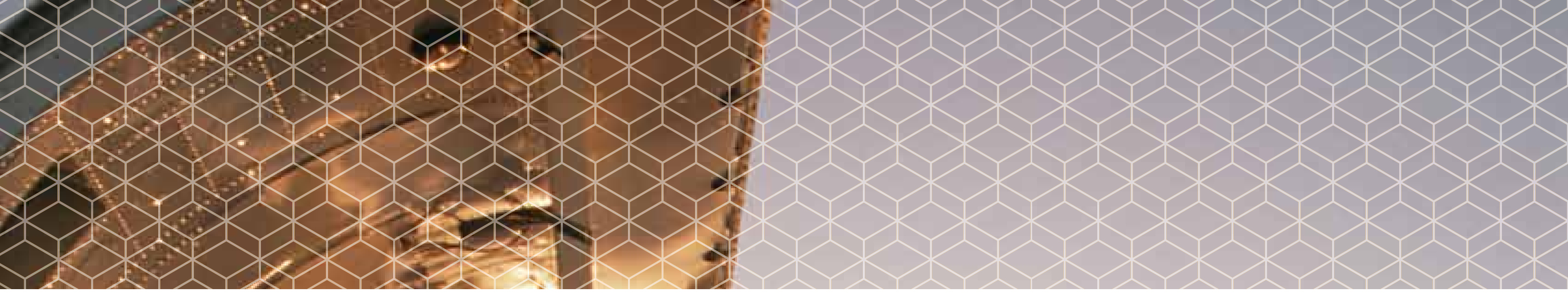

3

EVOLUTION OF TRADE IN SERVICES

3.1. EXPORTS

The **dollar value** of total exports of services amounted to **$6.03 trillion** in 2019, recording an annual increase of 2.0%. As investor confidence worsened throughout 2019, the impact of the trade conflict between the U.S. and China slowly spread from the manufacturing sector to the services sector. This caused the services sector in several major countries, including China, the United Kingdom and the United States, to expand at a slower pace. Growth in the volume of world services trade lost momentum as the year progressed, with passenger air travel, financial services and construction services expanding below their respective trends.

Services play an important role in all modern economies. A resilient tertiary services sector, as well as an increased availability of services, may boost economic growth and enhance industrial performance. In an increasingly globalized world, services such as finance, insurance, transport, logistics and communications deliver key intermediate inputs and thereby provide crucial support to the rest of the economy.

3.1.1. EXPORT PERFORMANCE BY REGION

In 2019, total **European** exports of services were up by 1.2% and amounted to $2.89 trillion despite the fact that Germany (-1.8%) and France (-4.7%), two of Europe's leading economies, both recorded a decrease. While exports of the Netherlands and the United Kingdom displayed a 6.4% and 1.7% increase respectively, those of Ireland soared by 12.4% to $238.0 billion thanks to higher exports of computer services. Belgian exports of services were down by 1.9% in 2019, which caused our country to fall back to 14th place on the list of largest exporter of services worldwide with a share of 2.0%.

The United States were responsible for 86.3% of all **North American** services exports in 2019. The 2.2% rise in U.S. exports helped total exports of services of the continent to grow by 2.2% to $954.4 billion. Canada and Mexico, the two other main economies in the region, displayed a growth rate of 1.5% and 5.2% respectively.

South and Central American exports increased slightly by 0.1% in 2019 to $163.6 billion. Brazil, the largest economy in the region, recorded a negative growth rate of 3.9% as the country was still feeling the consequences of a long recession that began in 2014. The country's integration into global trade is also much lower than in other emerging markets as trade barriers shield enterprises from global opportunities and foreign competition. Argentina is also having trouble with reaping the full benefits of international trade. Its exports of services decreased by 6.4% in 2019 as the country was facing another debt crisis. Meanwhile, services exports of Colombia and Peru displayed a rise of 3.5% and 12.0% respectively. The strong performance of the latter country can be attributed to the introduction of measures to foster the development and competition in the telecommunications sector.

Total **Asian** exports of services were up by 2.7% in value in 2019 and reached $1.54 trillion. China (+4.5%), India (+4.6%) and Japan (+6.3%) all three recorded above average growth rates, while exports of Singapore, Malaysia and the Republic of Korea increased by 1.1%, 1.8% and 3.9% respectively. The Hong Kong economy, which was weighed down by anti-government protests and the continuing trade war between China and the U.S., fell into its first recession in 10 years at the end of 2019. The reason for the 10.5% drop in exports of services was primarily due to a severe setback in inbound tourism.

Africa's participation in international exports of services has increased to $116.9 billion (+3.6%) in 2019 thanks to strong performances by Egypt (+7.2%), Tunisia (+10.8%) and Nigeria (+15.2%). Exports of the latter country have increased primarily because of a higher value for sea transport. Despite the great economic importance of services for Africa, trade in services on the continent remains far below its potential as services account for only 20% of African trade. Africa accounts for only 1.9% of global service exports and African services exports are largely dominated by travel (42% of African service exports). Within Africa, the extent and composition of services exports also varies by region. North Africa leads the continent in value of services exports, at over $50 billion, while Central (Middle) Africa's services exports total less than $5 billion. Travel accounts for the highest share of services exports in every region except West Africa, where other services, mostly composed of financial, insurance, and business services, play a more prominent role.

Total exports of services that originated from the **Commonwealth of Independent States** amounted to $117.9 billion in 2019, which is a rise of 2.1% when compared to the previous year. The Russian Federation, whose exports were slightly down by 0.1%, remained by far the largest exporter of services in the region with a share of 53.9%. Ukraine posted a significant rise of 9.9% in exports of services, which can be attributed primarily to a higher value for computer services exports as the country's information technology industry continues its rapid growth.

Table 3: Services export growth by region in 2019

	EXPORTS	
	VALUE 2019 ($BN)	19/18 %CHANGE
World	**6,025.4**	**2.0**
North America	954.4	2.2
South and Central America and the Caribbean	163.6	0.1
Europe	2,894.4	1.2
Commonwealth of Independent States (CIS), including associate and former member States	117.9	2.1
Africa	116.9	3.6
Middle East	238.8	7.8
Asia	1,539.4	2.7

3.1.2. RANKING OF MAJOR SERVICES EXPORTING COUNTRIES

The 5 leading services exporters in 2019 were:

- **United States** (USD 824 billion or 13.7% of world exports)
- **United Kingdom** (USD 412 billion or 6.8% of world exports)
- **Germany** (USD 331 billion or 5.5% of world exports)
- **China** (USD 282 billion or 4.7% of world exports)
- **France** (USD 280 billion or 4.6% of world exports)

In 2019, the top 5 of major exporters of services was still composed of the same five countries: the **United Kingdom** remained in second place with a share of 6.8%, behind the **United States** (13.7%) but ahead of **Germany** (5.5%). **China** and France switched places, with China now occupying fourth place with a share of 4.7%, ahead of France with 4.6%.

In 2019, Belgium was in 14th position as worldwide **exporter** of services, before Luxembourg (1.9%) and after Italie (2.0%). Our country's exports reached USD 119 billion (2.0% of total world exports of services).

3.2 IMPORTS

The **dollar value** of world services imports has risen by 2.4% in 2019 and amounted to **$5.75 trillion**. Services have become the backbone of the global economy and the most dynamic component of international trade and are increasingly easier to trade thanks in large part to digitalization. From online education to virtual law firms, technology is penetrating all services sectors, transforming services traditionally delivered face-to-face into remotely tradable services. The share of services in global trade could potentially increase by 50% by 2040. This is thanks to lower trade costs and the reduced need for face-to-face interaction due to digitalization. It is also dependent on policy barriers to services trade being lowered.

The transition toward trade in services may be reaching its maximum in high-income countries other than the United States, but it continues to grow among emerging nations. Many emerging economies are becoming increasingly services-based and their share of world services trade has grown by over 10% since 2005. However, services trade in emerging countries is still largely concentrated in five economies: China, Hong Kong, India, the Republic of Korea and Singapore. These five nations accounted for over 50% of emerging economies' services trade in 2019, while least-developed countries represented only 1.2% of world services imports last year. Even though these shares are still rather small, they are significantly higher than in 2005.

3.2.1. IMPORT PERFORMANCE BY REGION

Europe remained the largest importing continent in the world with $2.53 trillion, which is 4.6% more than the year before. Germany and France recorded not only a decrease in exports of services, but also in imports as the value for the former country fell by 1.5%, while for the latter imports of services were down by 3.9%. Ireland (+46.2%) recorded by far the largest percentage increase of the main economies, which was predominantly due to increased R&D services imports related to Intellectual Property (IP). Belgium, which registered a drop of 2.8%, fell back to 13th position on the list of the world's largest importers with a share of 2.1%. The United Kingdom, which has left the EU on 31 January 2020, displayed a 7.9% rise. This can be attributed to higher imports from both EU and non-EU countries. The largest increase of imports from non-EU countries was from the United States and was driven by other business services.

The rise in imports of the United States (+5.0%) was the main reason why total **North American** imports grew by 3.6% in value, from $697.3 billion in 2018 to $722.7 billion last year. Meanwhile, imports of services were down in both Canada (-0.3%) and Mexico (-3.5%).

Total **Asian** imports of services fell by 1.2% in value in 2019 and amounted to $1.66 billion. China, which accounts for more than a quarter all imports of services in Asia, recorded a decrease of 4.6%. Its imports from the rest of the world were composed for more than half (50.5%) of travel services. With the exception of Japan (+1.5%) and India (+1.8%) all of the main economies in Asia displayed a decrease in imports of services in 2019.

The value of **South and Central America**'s imports of services was down by 2.7% to $182.2 billion. This was primarily because Brazil, which has the largest economy in this part of the world, recorded a 2.7% drop in its imports. An increase was recorded in Colombia and Peru, where the value of imports grew by 2.1% and 8.8% respectively.

Africa saw the value of its imports grow by 8.1% to $184.5 billion in 2019. Nigeria, which was the number one importer of services on the continent before Egypt and South Africa, recorded an impressive 36.1% rise. This increase can primarily be attributed to a higher value for travel and technical, trade-related services. During the last decade, Nigerian imports of services have grown on average by 11.9% each year. This is why it has climbed up to the 31st place on the list of the world's largest importers of services in 2019.

Imports of services by the **Commonwealth of Independent States** (CIS) amounted to $154.4 billion in 2019, which is a rise of 4.1% when compared to the previous year. Russia, which still accounted for almost two-thirds of total CIS imports, recorded a 5.5% increase in imported services.

Table 4: Services import growth by region in 2019

	IMPORTS	
	VALUE 2019 ($BN)	19/18 % CHANGE
World	**5,744.6**	**2.4**
North America	722.7	3.6
South and Central America and the Caribbean	182.2	-2.7
Europe	2,534.1	4.6
Commonwealth of Independent States (CIS), including associate and former member States	154.4	4.1
Africa	184.5	8.1
Middle East	303.7	0.7
Asia	1,663.0	-1.2

3.2.2. RANKING OF MAJOR SERVICES IMPORTING COUNTRIES

The 5 leading services importers in 2019 were:

- **United States** (USD 571 billion or 9.9% of world imports)
- **China** (USD 497 billion or 8.6% of world imports)
- **Germany** (USD 360 billion or 6.3% of world imports)
- **Ireland** (USD 320 billion or 5.6% of world imports)
- **United Kingdom** (USD 278 billion or 4.8% of world imports)

There were two newcomers among the leading services importers as **Ireland** (5.6%) took the number four position thanks to a stunning rise of 46.2%, while the United Kingdom closed out the top five with a share of 4.8%. These two countries replaced France and the Netherlands, who now occupy 6th and 7th place respectively. Meanwhile, the **United States** still dominated the ranking in 2019 with a share of 9.9% before **China** (8.6%) and **Germany** (6.3%).

In 2019, Belgium fell back to 13th position as worldwide **importer** of services, after Italy (2.1%) and before Canada (2.0%). Our country's imports reached USD 120 billion (2.1% of total world imports of services).

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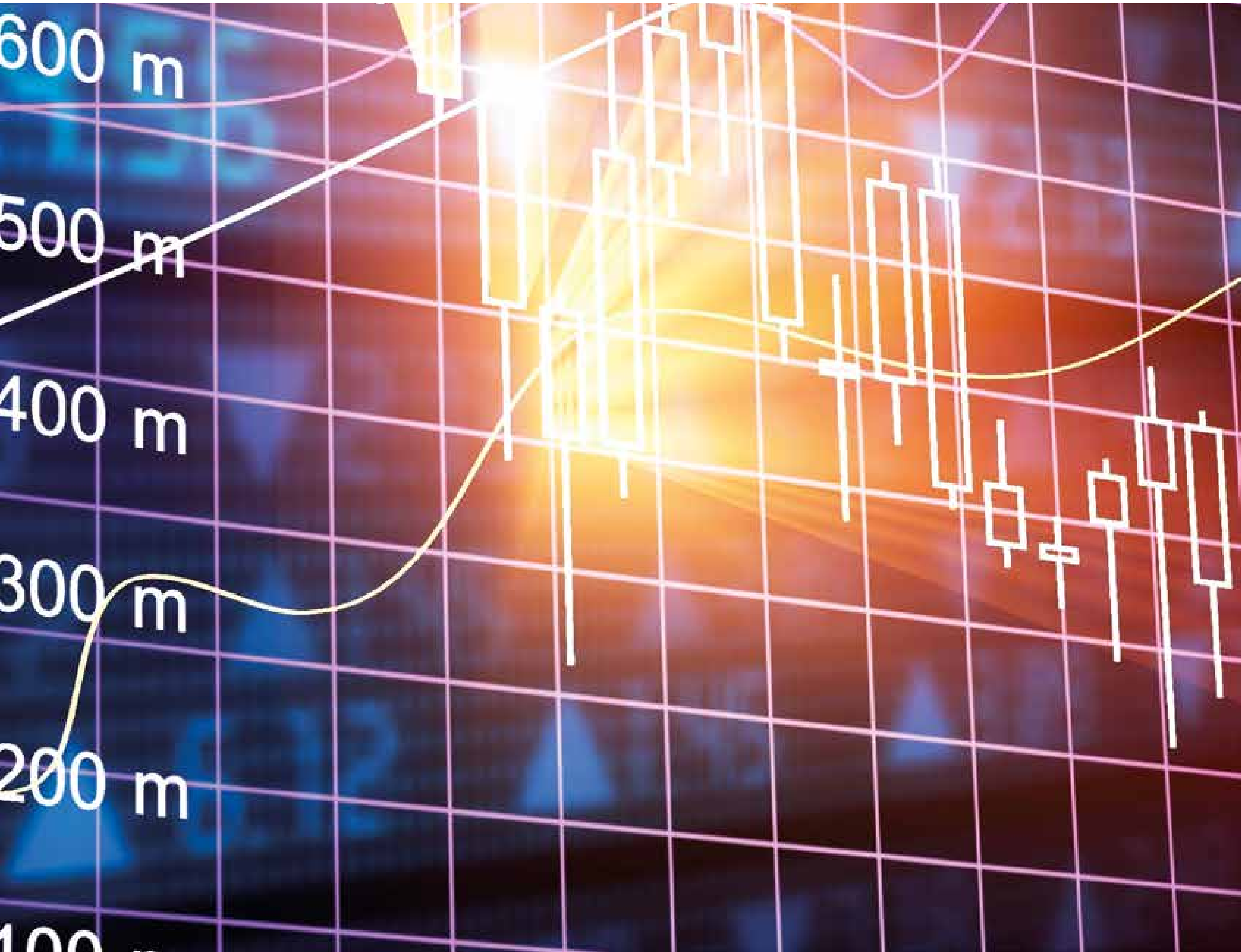
IMPACT OF THE COVID-19 PANDEMIC ON TRADE PROSPECTS



Gccording to the WTO, global trade volume may fall by between 13% and 32% in 2020 as the COVID-19 pandemic disrupts normal economic activity and life around the world. The wide range of possibilities for the predicted decline is explained by the unprecedented nature of this health crisis and the uncertainty around its precise economic impact. Services trade may be the component of world trade most directly affected by COVID-19 through the imposition of transport and travel restrictions and the closure of many retail and hospitality establishments. Unlike goods, there are no inventories of services to be drawn down today and restocked at a later stage. As a result, declines in services trade during the pandemic may be lost forever. Services are also interconnected, with air transport enabling an ecosystem of other cultural, sporting and recreational activities. However, some services may benefit from the crisis. This is true of information technology services, demand for which has boomed as companies try to enable employees to work from home and people socialize remotely.

European exporters already suffered in 2019 from weakening foreign demand largely reflecting trade tensions and elevated trade policy uncertainty. Since the pandemic, the halt in the free movement of people, goods and services is set to result in a sudden, severe and synchronized drop in external demand in 2020. The euro area is expected to be particularly affected due to its relatively high participation in global and intra-EU value chains. A strong catch-up in 2021 to the same levels as before the corona pandemic is unlikely due to enduring weakness of foreign demand, likely delays to the resumption of production and supply chain normalization, as well as still elevated levels of uncertainty. As exports and imports are expected to move almost in parallel, the contribution of net exports to GDP growth in the euro area and the EU should be relatively small this year and next.

Within **Asia**, the impact of the COVID-19 crisis is hitting economies that are highly open to trade extremely hard. Demand for these countries' exports, whether palm oil and metals from Indonesia, manufactured components from Malaysia, Vietnam, and the Philippines or textiles from Cambodia, have fallen sharply and will continue to stagnate throughout the crisis. The suspension and likely very slow resumption of tourism will hit the Thai economy especially hard, which depends on tourism and travel spending for one-fifth of its GDP, and will also impact the tourism-dependent economies of Malaysia, Indonesia, the Philippines and Vietnam. Singapore had already been hit by declining trade volumes in the midst of the U.S.-China trade conflict in 2019 and is now facing a further drop in trade in goods as well as declining services trade and tourism. The collapse in oil prices caused by the sudden drop in energy consumption due to the widespread lockdowns and travel bans will have a sharp impact on economies dependent on exports of fuel, namely Indonesia, where coal and oil comprise nearly one-quarter of exports; Malaysia, where oil and gas make up about 16% of exports; and of course Brunei, whose economy is almost entirely supported by exports of crude and natural gas (over 90% of exports).

Trade in **North America** has already been in decline for more than a year due to the ongoing trade disputes between the U.S. and China. Exports of U.S. goods plummeted roughly 6.7% in March 2020, which is their most significant decline since the financial crisis of 2008. The trade slowdown is also likely to severely hamper commitments outlined in the partial U.S.-China trade deal signed in mid-January. China's commitments to import agricultural and other products from the U.S. now appear to be nearly impossible to meet, despite the fact that the worst of the coronavirus outbreak now appears to be over in mainland China.

Meanwhile, falling demand and prices will continue to weigh heavily on energy products, Canada's single biggest export sector. The car manufacturing sector in Mexico, which is of significant importance to the country's foreign trade, has had to slow down or in some cases even suspend production. Its outlook is not encouraging, since there will be a sharp drop in car sales in 2020.

Countries in **South and Central America** face simultaneous external shocks to real demand and supply and to the terms of trade. The interruption of production in China has already caused parts and components shortages in the electronics, auto parts, and pharmaceutical sectors in Brazil and Argentina and in the textile sector in Central America. The average price of oil has plummeted since the beginning of the year and other commodities are also following a downward trend, such as copper, iron, soybeans, sugar and coffee. The drop in prices will affect economies whose exports are concentrated in commodities, although some net importers could benefit. The tourism sector, which represents 40% of the region's services exports, will be severely affected due to border closures and the lower propensity to travel after their reopening.

Intra-African trade is one of the lowest compared to other regions of the world, because of low levels of industrial transformation, infrastructure development, financial and monetary integration and the tariff and non-tariff barriers. This makes the **African** economy an extrovert economy and sensitive to shocks and external decisions. Today, crude oil is facing the biggest demand shock in its history, due to the cessation of world trade following the COVID-19 pandemic. Because of the current oil price drops, the largest disruption to trade will be for commodity-sensitive economies, with Algeria, Angola, Cameroon, Chad, Equatorial Guinea, Gabon, Ghana, Nigeria and the Republic of the Congo among the most affected. Oil exports range from 3% of GDP in South Africa to as high as 40% in Equatorial Guinea and almost the totality of South Sudan's exports, and are a key source of foreign exchange earnings. For Nigeria and Angola, the continent's largest producers of oil, oil revenues represent more than 90% of exports and more than 70% of their national budgets, and the fall in prices will likely hit them in a similar proportion. Africa's imports are also hit severely due to the COVID-19 pandemic. The drop in imports and the shortages of basic consumer goods imported from China have increased inflation in various countries. Many small poor importers, traders and consumers in Nigeria, Uganda, Mozambique and Niger are seriously affected by the crisis as they earn their livelihood trading Chinese products such as textiles, electronics and householders' goods.

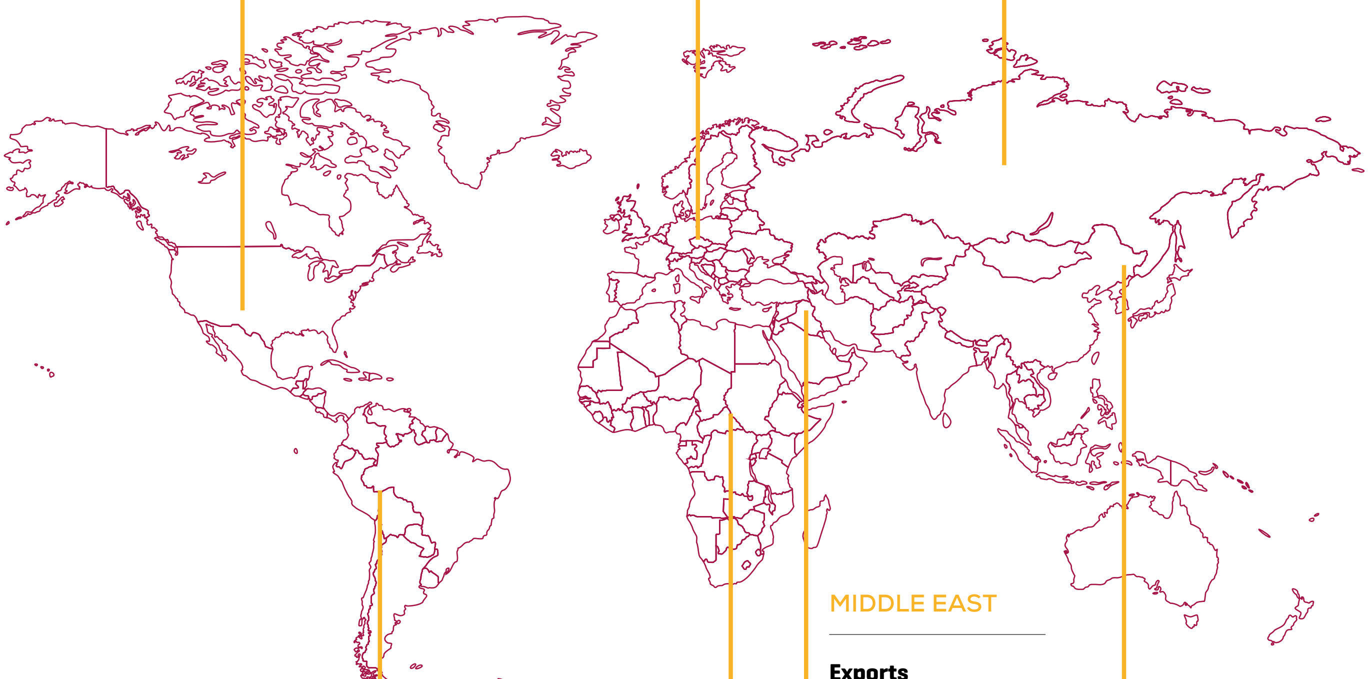
The COVID-19 virus will also have significant lasting effects on the economies in **Oceania**. For Australia, the impact was felt initially due to slowing demand from China. This had a strong impact on sectors such as agriculture, forestry and fisheries. However, the subsequent global spread of the virus is now impacting global markets and supply chains, making the short-term outlook for Australian trade somewhat uncertain. For New Zealand's core primary sectors, meat, dairy, fisheries, wine, forestry and horticulture, between about 70-95% of the produce is exported. Most of these exports are sent to Australia, China or the European Union, but trade with these partners has severely slumped since the pandemic and will likely continue to do so in the immediate future.

Table 5: Prospects for merchandise trade volume growth in 2020 and 2021 [1]

	Optimistic scenario		Pessimistic scenario	
	2020	2021	2020	2021
Volume of world merchandise trade[2]	**-12.9**	**21.3**	**-31.9**	**24.0**
Exports				
North America	-17.1	23.7	-40.9	19.3
South and Central America and the Caribbean	-12.9	18.6	-31.3	14.3
Europe	-12.2	20.5	-32.8	22.7
Asia	-13.5	24.9	-36.2	36.1
Other regions[3]	-8.0	8.6	-8.0	9.3
Imports				
North America	-14.5	27.3	-33.8	29.5
South and Central America and the Caribbean	-22.2	23.2	-43.8	19.5
Europe	-10.3	19.9	-28.9	24.5
Asia	-11.8	23.1	-31.5	25.1
Other regions[3]	-10.0	13.6	-22.6	18.0

1. Figures for 2020 and 2021 are projections.
2. Average of exports and imports.
3. Other regions comprise Africa, the Commonwealth of Independent States (CIS) and the Middle East.
Source: WTO Secretariat for trade

MAP 1: MERCHANDISE EXPORTS AND IMPORTS IN CURRENT US DOLLARS BY REGION, 2019



N AMERICA

Exports
- down 0.5%
- $2.55 trillion
- 13.5% of world total

Imports
- down 1.7%
- $3.50 trillion
- 18.2% of world total

EUROPE

Exports
- down 3.0%
- $6.92 trillion
- 36.7% of world total

Imports
- down 3.2%
- $6.86 trillion
- 35.7% of world total

COMMONWEALTH OF INDEPENDENT STATES

Exports
- down 3.2%
- $617.3 billion
- 3.3% of world total

Imports
- up 5.1%
- $458.3 billion
- 2.4% of world total

MIDDLE EAST

Exports
- down 12.5%
- $968.1 billion
- 5.1% of world total

Imports
- down 0.2%
- $744.4 billion
- 3.9% of world total

S-C AMERICA AND THE CARIBBEAN

Exports
- down 6.4%
- $594.3 billion
- 3.1% of world total

Imports
- down 5.5%
- $613.9 billion
- 3.2% of world total

AFRICA

Exports
- down 4.5%
- $462.2 billion
- 2.4% of world total

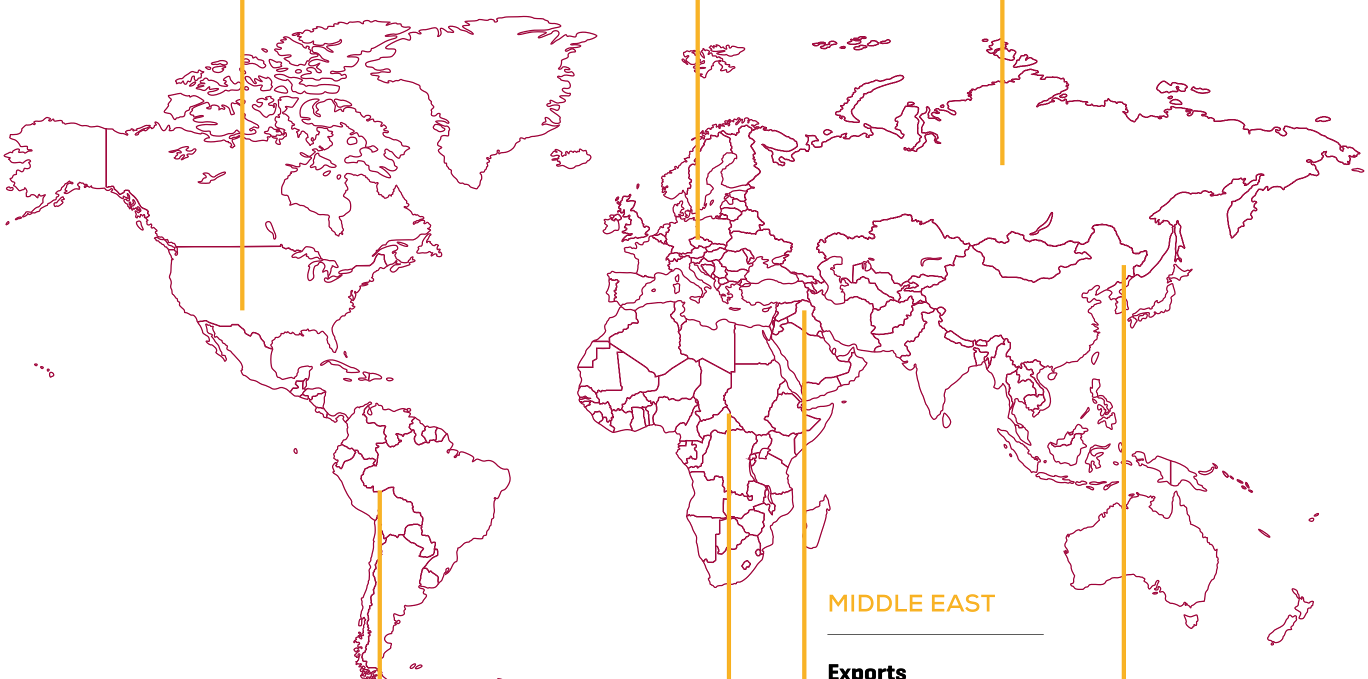
Imports
- down 1.2%
- $569.1 billion
- 3.0% of world total

ASIA

Exports
- down 2.0%
- $6.77 trillion
- 35.8% of world total

Imports
- down 3.9%
- $6.49 trillion
- 33.8% of world total

MAP 2: EXPORTS AND IMPORTS OF COMMERCIAL SERVICES IN CURRENT US DOLLARS BY REGION, 2019



N AMERICA

Exports
- up 2.2%
- $954.4 billion
- 15.8% of world total

Imports
- up 3.6%
- $722.7 billion
- 12.6% of world total

EUROPE

Exports
- up 1.2%
- $2.89 trillion
- 48.0% of world total

Imports
- up 4.6%
- $2.53 trillion
- 44.1% of world total

COMMONWEALTH OF INDEPENDENT STATES

Exports
- up 2.1%
- $117.9 billion
- 2.0% of world total

Imports
- up 4.1%
- $154.4 billion
- 2.7% of world total

MIDDLE EAST

Exports
- up 7.8%
- $238.8 billion
- 4.0% of world total

Imports
- up 0.7%
- $303.7 billion
- 5.3% of world total

S-C AMERICA AND THE CARIBBEAN

Exports
- up 0.1%
- $163.6 billion
- 2.7% of world total

Imports
- down 2.7%
- $182.2 billion
- 3.2% of world total

AFRICA

Exports
- up 3.6%
- $116.9 billion
- 1.9% of world total

Imports
- up 8.1%
- $184.5 billion
- 3.2% of world total

ASIA

Exports
- up 2.7%
- $1.54 trillion
- 25.5% of world total

Imports
- down 1.2%
- $1.66 trillion
- 28.9% of world total

WORLD MERCHANDISE TRADE BY REGION AND SELECTED ECONOMIES, 2019 (VALUE) $BN AND %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2019	2010-2019	2017	2018	2019	2019	2010-2019	2017	2018	2019
World	18,888.7	2.6	10.6	9.8	-3.0	19,237.6	2.7	11.0	10.2	-2.9
North America	2,553.7	3.3	7.3	8.0	-0.5	3,500.7	3.4	7.3	8.4	-1.7
United States	1,645.6	3.2	6.6	7.6	-1.1	2,568.4	3.4	7.0	8.5	-1.8
Canada	446.9	1.7	7.9	7.2	-0.9	463.7	1.7	7.4	6.1	-1.4
Mexico	461.1	6.1	9.5	10.1	2.3	467.3	5.6	8.7	10.3	-1.9
South and Central America and the Caribbean	594.3	0.0	13.3	8.4	-6.4	613.9	0.5	8.1	11.6	-5.5
Brazil	222.6	1.1	17.6	9.9	-7.0	184.1	-0.4	9.9	19.7	-2.4
Other South and Central America and the Caribbean	371.7	-0.6	10.9	7.5	-6.0	429.8	1.0	7.5	8.6	-6.7
Europe	6,923.8	2.5	9.4	9.6	-3.0	6,858.4	2.0	10.2	9.8	-3.2
European Union	5,813.2	2.4	10.0	9.6	-3.0	5,526.7	1.9	11.7	11.4	-3.8
Germany	1,489.2	2.0	8.5	7.8	-4.6	1,234.2	1.9	10.2	10.4	-3.9
Netherlands	709.2	2.6	14.3	11.4	-2.4	636.0	2.6	14.7	12.3	-1.5
France	569.7	1.0	6.8	8.7	-2.1	651.2	0.7	9.0	8.5	-3.0
United Kingdom	468.8	1.3	7.3	10.3	-3.6	691.8	1.9	0.7	4.9	2.9
Italy	532.7	2.1	9.9	8.3	-3.1	473.5	-0.3	11.4	11.1	-5.9
Commonwealth of Independent States (CIS), including associate and former member States	617.3	0.5	24.5	23.2	-3.2	458.3	1.1	21.6	8.7	5.1
Russian Federation [a]	418.8	0.5	25.3	25.5	-5.5	254.1	0.2	24.5	4.3	2.2
Africa	462.2	-1.3	18.1	14.2	-4.5	569.1	2.1	5.6	11.7	-1.2
South Africa	90.0	-0.2	16.7	5.6	-4.2	107.5	1.2	10.8	12.2	-5.6
Africa less South Africa	372.2	-1.5	18.4	16.5	-4.6	461.5	2.3	4.4	11.6	-0.1
Oil exporters [b]	185.7	-3.9	27.2	24.4	-6.9	145.1	-0.3	-1.6	11.4	1.5
Non oil exporters	276.5	2.0	13.1	8.0	-2.9	423.9	3.2	8.2	11.8	-2.1
Middle East	968.1	0.8	14.4	17.7	-12.5	744.4	2.7	3.5	1.5	-0.2
Asia	6,769.2	3.7	10.8	8.2	-2.0	6,492.9	3.7	15.2	12.5	-3.9
China	2,499.0	6.5	7.9	9.9	0.5	2,077.1	5.4	16.1	15.8	-2.7
Japan	705.5	-0.9	8.3	5.7	-4.4	720.7	0.4	10.6	11.4	-3.7
India	324.2	4.8	13.1	8.5	-0.2	483.9	4.2	24.4	14.3	-5.9
Newly industrialized economies (4) [c]	1,798.5	2.3	11.8	5.9	-6.4	1,727.6	2.3	12.8	9.9	-5.0
Memorandum										
Least developed countries (LDCs)	180.9	2.1	16.9	12.6	-5.7	271.7	7.3	10.4	9.8	0.7

a. Imports are valued f.o.b. (free on board)
b. Algeria, Angola, Cameroon, Chad, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, Sudan.
c. Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei.
Source: WTO Secretariat.

MERCHANDISE TRADE: LEADING EXPORTERS AND IMPORTERS, 2019 (VALUE) $BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2,499	13.2	0	1	United States of America	2,568	13.4	-2
2	United States of America	1,646	8.7	-1	2	China	2,077	10.8	-3
3	Germany	1,489	7.9	-5	3	Germany	1,234	6.4	-4
4	Netherlands	709	3.8	-2	4	Japan	721	3.7	-4
5	Japan	706	3.7	-4	5	United Kingdom	692	3.6	3
6	France	570	3.0	-2	6	France	651	3.4	-3
7	Korea, Republic of	542	2.9	-10	7	Netherlands	636	3.3	-1
8	Hong Kong, China	535	2.8	-6	8	Hong Kong, China	578	3.0	-8
	- Domestic exports	15	0.1	18		- Retained imports[1]	138	0.7	-10
	- Re-exports	517	2.7	-7					
9	Italy	533	2.8	-3	9	Korea, Republic of	503	2.6	-6
10	United Kingdom	469	2.5	-4	10	India	484	2.5	-6
11	Mexico	461	2.4	2	11	Italy	474	2.5	-6
12	Canada	447	2.4	-1	12	Mexico	467	2.4	-2
13	Belgium	445	2.4	-5	13	Canada	464	2.4	-1
14	Russian Federation	419	2.2	-5	14	Belgium	426	2.2	-6
15	Singapore	391	2.1	-5	15	Spain	372	1.9	-5
	- Domestic exports	184	1.0	-12					
	- Re-exports	206	1.1	1					
16	Spain	334	1.8	-4	16	Singapore	359	1.9	-3
						- Retained imports[1]	153	0.8	-9
17	Chinese Taipei	331	1.8	-2	17	Chinese Taipei	287	1.5	0
18	India	324	1.7	0	18	Switzerland	277	1.4	-1
19	Switzerland	314	1.7	1	19	Poland	262	1.4	-3
20	United Arab Emirates[1]	280	1.5	-12	20	United Arab Emirates[1]	262	1.4	0
21	Australia	272	1.4	6	21	Russian Federation[2]	254	1.3	2
22	Saudi Arabia, Kingdom of[1]	269	1.4	-9	22	Viet Nam	254	1.3	7
23	Viet Nam	264	1.4	8	23	Thailand	237	1.2	-5
24	Poland	264	1.4	0	24	Australia	222	1.2	-6
25	Thailand	246	1.3	-3	25	Turkey	210	1.1	-9
26	Malaysia	238	1.3	-4	26	Malaysia	205	1.1	-6
27	Brazil	223	1.2	-7	27	Austria	185	1.0	-5
28	Czech Republic	199	1.1	-2	28	Brazil	184	1.0	-2
29	Turkey	181	1.0	2	29	Czech Republic	178	0.9	-3
30	Austria	179	0.9	-3	30	Indonesia	171	0.9	-10
	Total of above[3]	**15,775**	**83.5**	**-**		**Total of above[3]**	**16,047**	**82.7**	**-**
	World[3]	**18,886**	**100.0**	**-3**		**World[3]**	**19,226**	**100.0**	**-3**

1. Secretariat estimates
2. Imports are valued f.o.b.
3. Includes significant re-exports or imports for re-export.
Source: WTO and UNCTAD.

WORLD SERVICES TRADE BY REGION AND SELECTED ECONOMIES, 2019 (VALUE) $BN AND %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2019	2010-2019	2017	2018	2019	2019	2010-2019	2017	2018	2019
World	6,025.4	6.1	8.7	9.0	2.0	5,744.6	5.9	8.0	7.6	2.4
North America	954.4	5.6	5.9	3.6	2.2	722.7	4.9	6.9	3.9	3.6
United States of America	823.7	5.7	5.4	3.4	2.2	571.3	5.7	6.5	4.3	5.0
South and Central America and the Caribbean	163.6	4.5	6.2	2.5	0.1	182.2	3.0	9.4	1.1	-2.7
Brazil	33.3	1.6	3.4	2.9	-3.9	67.1	1.8	14.5	-2.0	-2.7
Europe	2,894.4	5.6	9.5	9.4	1.2	2,534.1	5.7	8.5	7.8	4.6
European Union	2,167.2	5.9	10.6	9.7	0.6	2,000.6	5.6	8.6	7.3	4.4
Germany	331.0	5.2	9.7	7.1	-1.8	359.8	4.1	8.8	6.7	-1.5
United Kingdom	412.1	4.9	3.3	8.8	1.7	278.4	5.6	2.7	13.1	7.9
France	279.8	3.9	4.9	8.3	-4.7	256.0	4.6	5.2	6.9	-3.9
Netherlands	261.7		16.1	12.3	6.4	245.9		18.3	12.8	0.6
Ireland	238.0	17.7	22.6	15.8	12.4	319.6	21.2	5.2	-5.4	46.2
Commonwealth of Independent States (CIS), including associate and former member States	117.9	4.3	13.2	11.9	2.1	154.4	4.1	15.4	7.9	4.1
Russian Federation	63.5	3.4	13.9	12.1	-0.1	98.4	3.8	19.6	6.6	5.5
Ukraine	17.0	-0.4	14.2	11.8	9.9	14.7	2.3	12.2	12.5	6.9
Africa	116.9	3.3	13.9	11.2	3.6	184.5	3.4	10.7	13.6	8.1
Egypt	24.6		39.9	23.1	7.2	20.2		-1.9	10.9	13.4
South Africa	14.1	-1.1	10.1	1.4	-9.6	15.0	-2.4	8.6	2.2	-6.7
Nigeria	5.0	9.9	40.2	-4.4	15.2	41.7	11.9	58.7	70.1	36.1
Morocco	18.5	3.3	13.3	7.8	3.6	9.2	7.0	20.1	6.8	-1.0
Middle East	238.8	14.8	8.3	7.2	7.8	303.7	6.8	5.0	6.2	0.7
Israel	55.2	13.2	13.0	13.2	10.6	30.9	7.5	11.8	5.0	3.4
Saudi Arabia, Kingdom of	21.8	12.3	5.3	8.8	15.1	54.6	0.8	8.4	1.3	-0.8
Asia	1,539.4	7.3	8.7	12.4	2.7	1,663.0	7.5	7.3	9.5	-1.2
China	281.5	6.5	8.7	19.1	4.5	496.9	17.6	3.3	12.2	-4.6
Japan	200.8	5.8	6.7	3.8	6.3	201.9	2.6	3.6	4.1	1.5
Singapore	204.5	11.5	11.9	19.4	1.1	198.8	10.9	13.6	11.2	-0.7
India [a]	213.7	9.3	14.5	10.6	4.6	178.1	6.2	15.9	13.6	1.8
Korea, Republic of	107.0	3.4	-5.5	16.0	3.9	129.2	3.8	12.6	5.4	-1.8
Hong Kong, China	101.2	2.9	5.7	8.7	-10.5	78.8	1.4	4.4	5.0	-3.2
Australia	69.5	3.9	12.4	6.7	1.4	70.7	2.6	9.6	7.0	-2.0
Memorandum										
Least developed countries (LDCs)	41.0	10.9	6.8	14.6	5.3	66.7	3.0	4.7	6.4	-6.3

a. Imports adjusted to f.o.b. valuation
... indicates unavailable or non-comparable figures
Source: WTO, UNCTAD and ITC.

SERVICES TRADE: LEADING EXPORTERS AND IMPORTERS, 2019 (VALUE) $BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	United States of America	824	13.7	2	1	United States of America	571	9.9	5
2	United Kingdom	412	6.8	2	2	China	497	8.6	-5
3	Germany	331	5.5	-2	3	Germany	360	6.3	-1
4	China	282	4.7	4	4	Ireland	320	5.6	46
5	France	280	4.6	-5	5	United Kingdom	278	4.8	8
6	Netherlands	262	4.3	6	6	France	256	4.5	-4
7	Ireland	238	3.9	12	7	Netherlands	246	4.3	1
8	India	214	3.5	5	8	Japan	202	3.5	2
9	Singapore	205	3.4	1	9	Singapore	199	3.5	-1
10	Japan	201	3.3	6	10	India[1]	178	3.1	2
11	Spain	157	2.6	1	11	Korea, Republic of	129	2.2	-2
12	Switzerland	122	2.0	-3	12	Italy	122	2.1	-1
13	Italy	121	2.0	-1	13	Belgium	120	2.1	-3
14	Belgium	119	2.0	-2	14	Canada	114	2.0	0
15	Luxembourg	112	1.9	-2	15	Switzerland	104	1.8	-2
16	Korea, Republic of	107	1.8	4	16	Russian Federation	98	1.7	6
17	Hong Kong, China	101	1.7	-10	17	Luxembourg	86	1.5	-1
18	Canada	99	1.6	1	18	Spain	86	1.5	5
19	Thailand	81	1.4	6	19	Hong Kong, China	79	1.4	-3
20	Sweden	76	1.3	2	20	Sweden	73	1.3	1
21	Denmark	74	1.2	-5	21	United Arab Emirates[2]	73	1.3	2
22	Austria	73	1.2	-1	22	Denmark	71	1.2	0
23	United Arab Emirates[2]	72	1.2	2	23	Australia	71	1.2	-2
24	Poland	72	1.2	4	24	Brazil	67	1.2	-3
25	Australia	70	1.2	1	25	Austria	63	1.1	1
26	Turkey	64	1.1	10	26	Thailand	58	1.0	6
27	Russian Federation	64	1.1	0	27	Chinese Taipei	56	1.0	0
28	Israel	55	0.9	11	28	Saudi Arabia, Kingdom of	55	1.0	-1
29	Chinese Taipei	51	0.9	3	29	Norway	53	0.9	0
30	Norway	45	0.7	2	30	Poland	45	0.8	3
	Total of above	**4,983**	**82.7**	**-**		**Total of above**	**4,729**	**82.3**	**-**
	World	**6,025**	**100.0**	**2**		**World**	**5,745**	**100.0**	**2**

1. Imports adjusted to f.o.b. valuation.
2. Preliminary annual estimates. Quarterly data not available.
- indicates non-applicable.

Note: Preliminary estimates based on quarterly statistics. Figures for a number of countries and territories have been estimated by the Secretariat.

Source: WTO, UNCTAD and ITC.

FURTHER INFORMATION

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20,24
12,45
16,47
7,87 %
14,87
11,85