



WORLD TRADE // 2012



belgian
foreign trade agency

2012 Economic slowdown
in Europe continues to
suppress global import
demand

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

(source: World Trade Organization - WTO)

1 // OVERVIEW OF TRADE DEVELOPMENTS IN 2012 AND PROSPECTS FOR 2013

World trade growth fell to 2.0% in 2012 - down from 5.2% in 2011 - and is expected to remain sluggish in 2013 at around 3.3% as European economies continue to struggle.

The events of 2012 should serve as a reminder that the structural flaws in economies that were revealed by the economic crisis have not been fully addressed, despite significant progress in some areas. Resolving these problems needs to be the priority for 2013.

As long as global economic weakness persists, protectionist pressures will build and could eventually become overwhelming. The threat of protectionism may be greater now than at any time since the start of the crisis, since other policies to restore growth have been tried and found lacking.

To prevent a self-destructive lapse into economic nationalism, countries must refocus their attention on reinforcing the multilateral trading system. Trade can once again be an engine of growth and a source of strength for the global economy rather than a barometer of instability.

2 // REVIEW OF 2012

The abrupt deceleration of trade in 2012 was attributed to slow growth in developed economies and recurring bouts of uncertainty over the future of the euro. Weakening output and high unemployment in developed countries reduced imports and resulted in a slower pace of export growth in developed and developing economies alike.

Economies in the euro area stalled in 2012 and the sovereign debt crisis flared up again in the summer, pushing long-term borrowing costs for Italy and Spain over 6% and fuelling uncertainty about the future of the common currency. Growth also slowed worryingly in the US during the last three months of 2012, and Japan slipped in and out of recession during the year.



2.1. Evolution of world goods trade in volume

2.1.1. Exports

In 2012, world goods **exports** rose by 2.1% in **volume** terms (not taking into account price influences and exchange rates), which represents a sharp deceleration from the 2011 growth rate of 5.0%. It is also 0.5 points below the level which was forecast in September 2012. This derogation can in large part be attributed to the worse than expected second-half performance of developed economies.

If we exclude years in which trade volume declined, this was the smallest annual increase since 1981. This disappointing result is caused by:

- a 1.0% growth rate of **developed economies'** exports, and
- an increase of 3.3% of combined shipments from **developing economies** and the **Commonwealth of Independent States (CIS)**.

TABLE 1

REAL GDP AND GOODS TRADE VOLUME GROWTH BY REGION, 2010-12 (VOLUME)
ANNUAL % CHANGE

	GDP			Exports			Imports		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
WORLD	3.8	2.4	2.1	14.1	5.2	2.1	13.6	5.1	1.9
North America	2.6	2.0	2.3	15.0	6.6	4.5	15.7	4.4	3.1
United States	2.4	1.8	2.2	15.4	7.1	4.1	14.8	3.8	2.8
South and Central America ^a	6.2	4.3	2.6	5.2	6.1	1.4	22.7	12.0	1.8
Europe	2.3	1.7	-0.1	11.0	5.5	0.6	9.4	2.8	-1.9
European Union (27)	2.1	1.5	-0.3	11.7	5.7	0.3	9.1	2.4	-2.0
Commonwealth of Independent States (CIS)	4.7	4.8	3.7	6.1	1.8	1.6	18.8	17.1	6.8
Africa	4.5	0.7	9.3	5.4	-8.5	6.1	8.1	4.5	11.3
Middle East	4.9	5.2	3.3	7.5	5.5	1.2	8.2	5.1	7.9
Asia	6.7	3.3	3.8	22.7	6.4	2.8	18.2	6.7	3.7
China	10.4	9.2	7.8	28.1	8.8	6.2	22.0	8.8	3.6
Japan	4.5	-0.6	1.9	27.5	-0.6	-1.0	10.1	4.3	3.7
India	10.1	7.9	5.2	25.7	15.0	-0.5	22.7	9.7	7.2
Newly industrialized economies (4) ^b	8.2	4.0	1.8	20.9	7.8	1.6	17.9	2.7	1.5
Memo: Developed economies	2.7	1.5	1.2	13.1	5.1	1.0	10.7	3.1	-0.1
Memo: Developing and CIS	7.3	5.3	4.7	15.3	5.4	3.3	18.2	8.0	4.6

^a Includes the Caribbean

^b Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei

Source: WTO Secretariat.

The growth rate was higher than average:

- **IN AFRICA**

After seeing its exports shrink by 8.5% in 2011 following the Libyan civil war, **Africa** rebounded in 2012 to record the fastest export growth of any region at **6.1%**.

- **IN NORTH AMERICA**

Exports from **North America** rose by **4.5%** in 2012 on the strength of a 4.1% increase in the US.

- **IN ASIA**

Asia only managed to increase its exports by **2.8%** in 2012 despite 6.2% growth in China's exports. Contributing to the slow growth in Asia were India and Japan, where exports declined by 0.5% and 1.0% respectively.

The growth rate was lower than average:

- **IN THE CIS**

Since foreign demand for natural resources was only slightly up, the **CIS** saw a small increase in export volume **(+1.6%)**.

- **IN SOUTH AND CENTRAL AMERICA**

Exports from **South and Central America** were up by **1.4%**.

- **IN THE MIDDLE EAST**

Exports from the **Middle East** grew by **1.2%**.

- **IN EUROPE**

Europe was the region with the slowest export growth **(+0.6%)**, but the EU grew even more slowly at 0.3%.



2.2. Imports

In 2012, total world **imports** increased by **1.9%** in volume. This was due to:

- a drop in imports from the **developed economies** of 0.1%, and
- a growth rate of 4.6% from the **developing economies** and the **Commonwealth of Independent States** (CIS).

The growth rate was higher than average:

- **IN AFRICA**

Africa's imports also grew faster than those of any other region at **11.3%**, making it the only region with double-digit growth in either exports or imports.

- **IN THE MIDDLE EAST**

The **Middle East (+7.9%)** took advantage of the high average oil prices in 2012 to boost its export earnings to purchase more imports.

- **IN THE CIS**

Imports in the **CIS (+6.8%)** were up for the same reason as those in the Middle East.

- **IN ASIA**

Asia's import growth of **3.7%** was driven by a 3.6% increase in China.

- **IN NORTH AMERICA**

North America's 3.1% rise was slightly stronger than that of the US (+2.8%).

The growth rate was lower than average:

- **IN SOUTH AND CENTRAL AMERICA**

South and Central America, with import growth of **1.8%**, lagged behind all regions other than Europe.

The growth rate was negative:

- **IN EUROPE**

Europe recorded a **1.9%** decline in imports.



2.2. Evolution of goods and commercial services' trade in value

In 2012, the dollar value of **world goods exports** only increased two tenths of one per cent (i.e. **+0.2%**) to USD 18.3 trillion, leaving it essentially unchanged. Imports on the other hand amounted to about USD 18.6 trillion.

The value of **world commercial services** exports rose by just **2%** in 2012 to USD 4.3 trillion, while imports totalled USD 4.1 trillion. Commercial services accounted for roughly 19% of total world trade in goods and commercial services in 2012.

TABLE 2

World exports of goods and commercial services, 2005-12
\$bn and annual % change

	Value	Annual % change			
	2012	2010	2011	2012	2005-12
Merchandise	18,323	22	20	0	8
Commercial services	4,345	10	11	2	8
Transport	885	16	9	2	7
Travel	1,105	9	12	4	7
Other commercial services of which:	2,350	8	12	1	10
Communication services	100	3	10	-3	8
Construction	110	-4	8	3	10
Insurance services	100	1	0	2	11
Financial services	300	7	12	-4	8
Computer and information services	265	12	14	6	14
Royalties and licence fees	285	8	14	-2	9
Other business services	1,145	9	13	2	9
Personal, cultural and recreational services	35	14	13	3	7
Memo: goods and commercial services (BOP)	22,520	19	18	1	8

Source: WTO Secretariat estimates for goods and WTO and UNCTAD Secretariat estimates for commercial services.



2.2.1. Evolution of world goods exports and imports by region

Goods exports and imports for all regions, except for Europe, increased or remained level in 2012.

Europe's exports totalled USD 6.37 trillion (36% of world total) and imports reached USD 6.52 trillion (36% of world total). Exports were down by 4% in 2012, while imports decreased by 6%.

North America's exports grew 4% to USD 2.37 trillion, or 13% of world total. Meanwhile, the region's imports (+3%) grew to USD 3.19 trillion, or 18% of world total.

South and Central America's exports remained virtually unchanged at USD 749 billion (4% of world total) while imports rose by 3% to USD 753 billion (4% of world total).

Exports of the **Commonwealth of Independent States** (CIS) increased by 2% to USD 804 billion or 5% of world total. CIS imports advanced by 5% to USD 568 billion, which equals 3% of world imports.

Africa's exports in 2012 were worth USD 626 billion (4% of world total), 5% above their 2011 level. The continent's imports increased by 8% to USD 604 billion, or 3% of world total.

The **Middle East's** exports grew by 3% to USD 1.29 trillion (7% of world total), while imports increased by 6% to USD 721 billion (4% of world total).




Asia's exports of goods were worth USD 5.64 trillion (32% of world total) in 2012, a 2% rise over 2011. The region's imports totalled USD 5.79 trillion (32% of world total), up 4% from 2011.

2.2.2. Ranking of major commodity exporters and importers

The 5 leading goods exporters in 2012 were:

-  **China** (USD 2,049 billion or 11.2% of world exports)
-  **United States** (USD 1,547 billion or 8.4% of world exports)
-  **Germany** (USD 1,407 billion or 7.7% of world exports)
-  **Japan** (USD 799 billion or 4.4% of world exports)
-  **Netherlands** (USD 656 billion or 3.6% of world exports)

The 5 leading goods importers in 2012 were:

-  **United States** (USD 2,335 billion or 12.6% of world imports)
-  **China** (USD 1,818 billion or 9.8% of world imports)
-  **Germany** (USD 1,167 billion or 6.3% of world imports)
-  **Japan** (USD 886 billion or 4.8% of world imports)
-  **United Kingdom** (USD 680 billion or 3.7% of world imports)

The top 5 of major exporters remained unchanged in 2012. With a share of 11.2%, **China** was still the leading goods exporter in front of the **United States** (8.4%), **Germany** (7.7%), **Japan** (4.4%) and the **Netherlands** (3.6%).

As for imports, the **United Kingdom** (3.7%) replaced **France** as the fifth largest goods importer. **China** remained in second place (9.8%), behind the **United States** (12.6%) but in front of **Germany** (6.3%) and **Japan** (4.8%).

In 2012, **Belgium** lost three spots on the list of **world goods exporters**, ranking in **13th** place behind the United Kingdom and Canada with USD 446 billion (2.4% of world exports against 2.6% in 2011). Last year it was also the **13th world goods importer** (2.3% of world imports), ranking behind Italy and Canada.

2.2.3. Evolution of world goods exports and imports by sub-categories

The slower growth in the dollar value of world trade compared to trade in volume terms is explained by falling prices for traded goods. Some of the biggest price declines were recorded for commodities such as coffee (-22%), cotton (-42%), iron ore (-23%) and coal (-21%).

Iron and steel trade appears to be a highly pro-cyclical and somewhat lagging indicator of global trade growth. It registered the biggest declines of any sector during both the 2009 trade collapse and the recent slump. Although it was down 11% year-on-year in the fourth quarter of 2012, this was less negative than the previous quarter, when it was down 13%.

Year-on-year growth in **office and telecom equipment** was -1% in the second quarter and 0% in the third, but in the fourth it returned to positive numbers with an increase of 6%. This sector led the recovery following the 2009 trade collapse, so its return to growth is a positive sign for a revival of trade in the coming months.

Most other sectors saw improvements in year-on-year growth between the third and fourth quarters, which suggest that a recovery in trade may be under way. **Chemicals** increased from -6% to 0%, **industrial machinery** rose from -3% to -2%, and **clothing and textiles** went from -8% to -1%. An important exception is **automotive products**, which tend to be a coincident indicator of trade cycles. This category was down 2% in both the third and fourth quarters, showing no improvement.



2.2.4. Evolution of commercial services' exports and imports by region

World exports of commercial services increased by 2% to 4.35 trillion in 2012 after growing by 11% in 2011. The growth rate was considerably lower than the average annual rate for the 2005-2012 period (+8%).

Growth rates of world commercial services varied widely across countries and regions.

Europe's exports and imports were larger than those of any other region in 2012 (USD 2.02 trillion and USD 1.68 trillion respectively), even though they were both down by 3%. Germany saw its exports of commercial services drop by 2% while those of France fell by 7%. On the import side, several European countries recorded sharp declines, including Italy (-8%), France (-10%), Portugal (-16%) and Greece (-18%).


Europe is still the leading global **exporter** of services. It is followed by **Asia** with 27% of world total, **North America** (16% of world total), **South and Central America** and the **Middle East** (both 3% of world total) and the **Commonwealth of Independent States** and **Africa** (both 2% of world total).

Europe is also the top importer with 41% of world total. The share of the other regions is as follows: **Asia** (29% of world total), **North America** (13% of world total), the **Middle East** (5% of world total), **South and Central America**, **Africa** and the **Commonwealth of Independent States** (all 4% of world total).

2.2.5. Ranking of major services exporters and importers

The 5 leading service exporters in 2012 were:

 **United States** (USD 614 billion or 14.1% of world exports)

 **United Kingdom** (USD 278 billion or 6.4% of world exports)

 **Germany** (USD 255 billion or 5.9% of world exports)

 **France** (USD 208 billion or 4.8% of world exports)

 **China** (USD 190 billion or 4.4% of world exports)

The 5 leading service importers in 2012 were:



United States (USD 406 billion or 9.9% of world imports)



Germany (USD 285 billion or 6.9% of world imports)



China (USD 281 billion or 6.8% of world imports)



United Kingdom (USD 176 billion or 4.3% of world imports)



Japan (USD 174 billion or 4.2% of world imports)

There was only one change in the top 5 of major exporters: France (4.8%) beat China (4.4%) for fourth place in 2012. With a share of 14.1%, the **United States** was still the leading service exporter in front of the **United Kingdom** (6.4%) and **Germany** (5.9%).

As for the imports, there were no changes among the leading importers. **Germany** remained in second place (6.9%), behind the **United States** (9.9%) but in front of **China** (6.8%), the **United Kingdom** (4.3%) and **Japan** (4.2%).

In 2012, Belgium was up 1 place as **exporter** of services and ranked **15th**. Its exports reached USD 94 billion (2.2% of total world exports of services). On the **import** side, Belgium also gained one place and was in **15th** position with 2.2% of world imports or USD 90 billion.

2.2.6. Evolution of trade in commercial services by sub-categories

Some sub-categories of other commercial services grew faster than others. **Communications** (including postal, courier and telecommunications services) declined by 3%, while **construction** rose by 3% and **insurance services** increased by 2% in 2012. The biggest decline was observed in **financial services** (i.e. services provided by banks and other financial intermediaries), which fell by 4%. The fastest growing sub-sector of other commercial services was **computer and information services**, which jumped by 6% in 2012. **Royalties and licence fees** fell by 2%, and **other business services** (including engineering services, legal/accounting services, management consulting, advertising and trade related services, among others) increased by 2%.



3 // TRADE PROSPECTS FOR 2013

The outlook for world trade and output in 2013 and 2014 looks unsettled, as positive economic trends have also been accompanied by more worrisome developments.

EU output fell in the fourth quarter of last year as the slowdown in Europe finally touched Germany. Monthly indicators of economic activity in January and February suggest that the German economy remained relatively resilient in the first quarter, but the downturn in the rest of the euro area appeared to be intensifying. Most forecasters expect European economies to remain weak in the first half of 2013 before gaining strength later in the year.

Unemployment is falling gradually and private expenditure is picking up in the **US**, but automatic government spending cuts set to take effect in 2013 could weigh on growth later in the year.

Japan's new government has prioritised a sizeable fiscal stimulus package and a more accommodating monetary policy as a way to spur economic growth.

Although **China's** exports may be hindered by the slowdown in Europe, increased shipments to the US should partly make up for this. Its growth should continue to outpace other leading economies.

In light of these developments, WTO economists are forecasting a small pickup in world trade volume growth to 3.3% in 2013 from 2.1% in 2012. Exports of developed economies should increase by 1.4% while those of developing economies (including the Commonwealth of Independent States) should rise by 5.3%. On the import side, the WTO anticipates 1.4% growth in developed economies and 5.9% in developing economies plus CIS.

The current forecast could be derailed if certain downside risks materialise. These include revived financial market turbulence related to the euro crisis, commodity price spikes, geopolitical tensions, and rising protectionism.



TABLE 3

WORLD GOODS TRADE AND GDP, 2008-2014a
ANNUAL % CHANGE

	2009	2010	2011	2012	2013P	2014P
Volume of world merchandise trade ^b	-12.5	-13.9	5.2	2.0	3.3	5.0
EXPORTS						
Developed economies	-15.2	13.1	5.1	1.0	1.4	2.6
Developing economies and CIS	-7.4	15.3	5.4	3.3	5.3	7.5
IMPORTS						
Developed economies	-14.3	10.7	3.1	-0.1	1.4	3.2
Developing economies and CIS	-10.5	18.2	8.0	4.6	5.9	7.4
Real GDP at market exchange rates						
Developed economies	-3.8	2.7	1.5	1.2	1.1	1.9
Developing economies and CIS	2.1	7.3	5.3	4.7	5.0	5.1

^a Figures for 2012 and 2013 are projections

^b Average of exports and imports

Source: WTO Secretariat for trade, consensus estimates of economic forecasters for GDP.

Trade could still show a surprise upswing if Europe returns to growth more quickly than anticipated. However, the most likely result is very similar to last year: a mild recession in the EU holding back exports and imports in developed and developing economies alike.

The trade forecast assumes a 2.1% increase in world GDP for 2013, with developed economies growing by 1.1% and the rest of the world growing by 5.0%. The 2014 projection assumes world output growth of 2.7%, with developed economies advancing by 1.9% and the rest of the world growing by 5.1%.

MAP 1: GOODS EXPORTS AND IMPORTS IN CURRENT US DOLLARS BY REGION, 2012^(a)

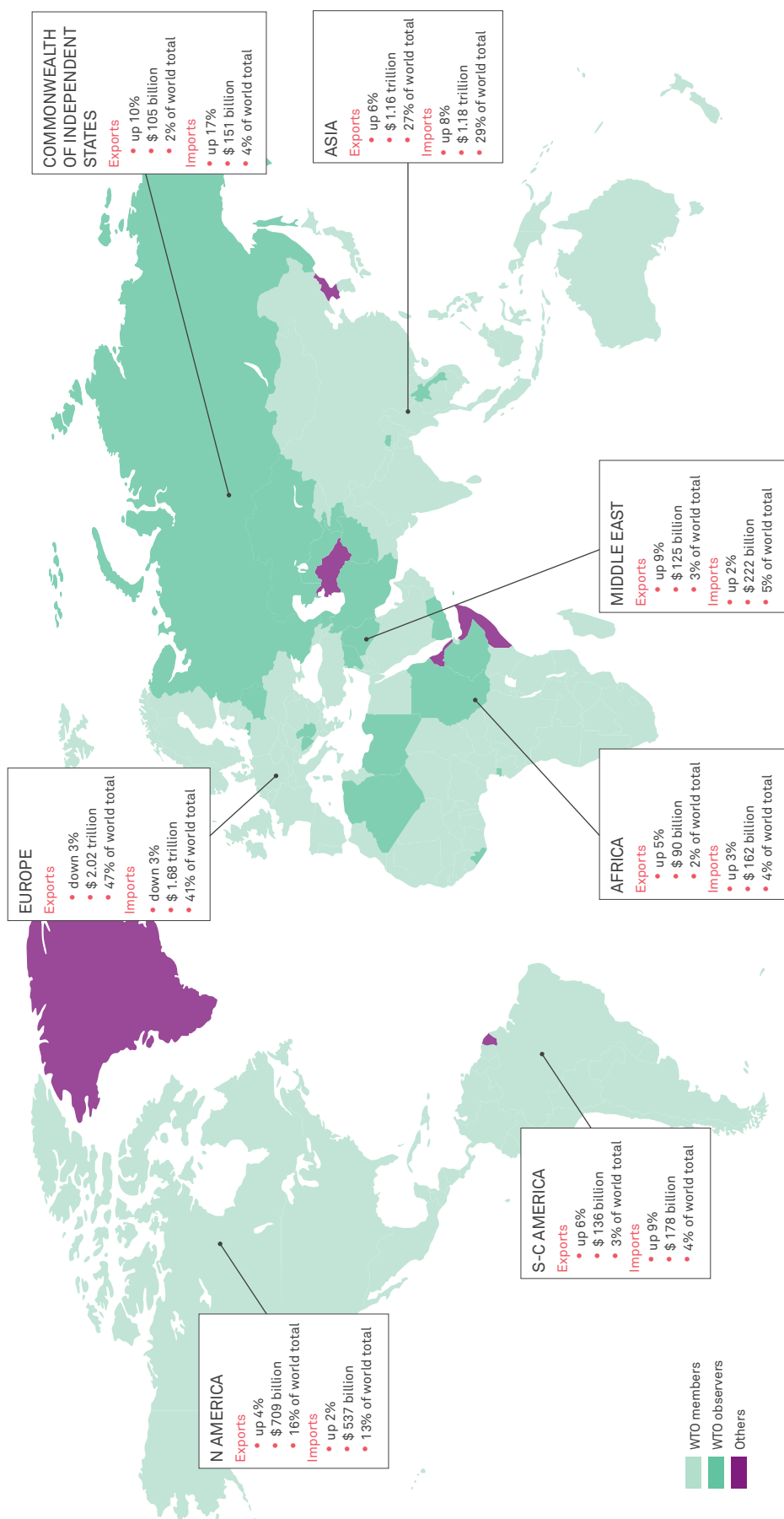


^(a) Values and shares include intra-EU trade.

Note: Colours and boundaries do not imply any judgement on the part of WTO as to the legal status or frontier of any territory.

Source: WTO Secretariat

MAP 2: EXPORTS AND IMPORTS OF COMMERCIAL SERVICES IN CURRENT US DOLLARS BY REGION, 2012



(a) Values and shares include intra-EU trade.

Source: WTO and UNCTAD Secretariats.



**WORLD GOODS TRADE BY REGION AND SELECTED ECONOMIES, 2012 (VALUE)
\$BN AND %**

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2012	2005-12	2010	2011	2012	2012	2005-12	2010	2011	2012
WORLD	17,850	8	22	20	0	18,155	8	21	19	0
North America	2,373	7	23	16	4	3,192	5	23	15	3
United States	1,547	8	21	16	5	2,335	4	23	15	3
Canada ^(a)	455	3	23	17	1	475	6	22	15	2
Mexico	371	8	30	17	6	380	8	28	16	5
South and Central America ^(b)	749	11	25	27	0	753	14	30	25	3
Brazil	243	11	32	27	-5	233	17	43	24	-2
Other South and Central America ^(b)	506	11	22	28	2	520	13	24	25	5
Europe	6,373	5	12	18	-4	6,519	5	13	17	-6
European Union (27)	5,792	5	12	18	-5	5,927	5	13	17	-6
Germany	1,407	5	12	17	-5	1,167	6	14	19	-7
France	656	7	15	16	-2	591	7	17	16	-1
Netherlands	569	3	8	14	-5	674	4	9	18	-6
United Kingdom	468	3	17	21	-7	680	4	14	14	1
Italy	500	4	10	17	-4	486	3	17	15	-13
Commonwealth of Independent States (CIS)	804	13	31	34	2	568	15	25	30	5
Russian Federation ^(a)	529	12	32	30	1	335	15	30	30	4
Africa	626	11	30	17	5	604	13	16	18	8
South Africa	87	8	31	21	-11	123	10	27	29	1
Africa less South Africa	539	11	30	16	8	481	14	13	15	9
Oil exporters ^(c)	370	11	34	15	12	179	14	10	10	8
Non oil exporters	169	11	22	20	-1	303	14	15	18	10
Middle East	1,287	13	28	37	3	721	12	13	17	6
Asia	5,640	11	31	18	2	5,795	12	33	23	4
China	2,049	15	31	20	8	1,818	16	39	25	4
Japan	799	4	33	7	-3	886	8	26	23	4
India	293	17	37	34	-3	489	19	36	33	5
Newly industrialized economies (4) ^(d)	293	17	37	34	-3	489	19	36	33	5
Memorandum										
MERCOSUR ^(e)	340	11	29	26	-4	325	16	43	25	-3
ASEAN ^(f)	1,254	10	29	18	1	1,221	11	31	21	6
EU (27) extra-trade	2,166	7	17	21	0	2,301	7	18	18	-4
Least developed countries (LDCs)	204	14	27	25	1	223	14	11	22	8

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, 2012.

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

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

e. Common Market of the Southern Cone: Argentina, Brazil, Paraguay, Uruguay.

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

Source: WTO Secretariat

GOODS TRADE: LEADING EXPORTERS AND IMPORTERS, 2012 (VALUE)
\$BN AND %

Rank	Exporter	Value	Share	Annual % change	Rank	Importer	Value	Share	Annual % change
1	China	2,049	11.2	8	1	United States	2,335	12.6	3
2	United States	1,547	8.4	5	2	China	1,818	9.8	4
3	Germany	1,407	7.7	-5	3	Germany	1,167	6.3	-7
4	Japan	799	4.4	-3	4	Japan	886	4.8	4
5	Netherlands	656	3.6	-2	5	United Kingdom	680	3.7	1
6	France	569	3.1	-5	6	France	674	3.6	-6
7	Korea, Republic of	548	3.0	-1	7	Netherlands	591	3.2	-1
8	Russian Federation	529	2.9	1	8	Hong Kong, China	554	3.0	8
						- retained imports	140	0.8	6
9	Italy	500	2.7	-4	9	Korea, Republic of	520	2.8	-1
10	Hong Kong, China	493	2.7	8	10	India	489	2.6	5
	- domestic exports	22	0.1	33					
	- re-exports	471	2.6	7					
11	United Kingdom	468	2.6	-7	11	Italy	486	2.6	-13
12	Canada	455	2.5	1	12	Canada ^(a)	475	2.6	2
13	Belgium	446	2.4	-6	13	Belgium	435	2.3	-7
14	Singapore	408	2.2	0	14	Mexico	380	2.0	5
	- domestic exports	228	1.2	2					
	- re-exports	180	1.0	-3					
15	Saudi Arabia, Kingdom of ^(c)	386	2.1	6	15	Singapore	380	2.0	4
						- retained imports ^(b)	199	1.1	11
16	Mexico	371	2.0	6	16	Russian Federation ^(a)	335	1.8	4
17	Taipei, Chinese	301	1.6	-2	17	Spain	332	1.8	-12
18	United Arab Emirates ^(c)	300	1.6	5	18	Taipei, Chinese	270	1.5	-4
19	India	293	1.6	-3	19	Australia	261	1.4	7
20	Spain	292	1.6	-5	20	Thailand	248	1.3	8
21	Australia	257	1.4	-5	21	Turkey	237	1.3	-2
22	Brazil	243	1.3	-5	22	Brazil	233	1.3	-2
23	Thailand	230	1.3	3	23	United Arab Emirates ^(c)	220	1.2	7
24	Malaysia	227	1.2	0	24	Switzerland	198	1.1	-5
25	Switzerland	226	1.2	-4	25	Malaysia	197	1.1	5
26	Indonesia	188	1.0	-6	26	Poland	196	1.1	-7
27	Poland	183	1.0	-3	27	Indonesia	190	1.0	8
28	Sweden	172	0.9	-8	28	Austria	178	1.0	-7
29	Austria	166	0.9	-6	29	Sweden	162	0.9	-8
30	Norway	160	0.9	0	30	Saudi Arabia, Kingdom of	144	0.8	9
Total of above ^(d)		14,870	81.2	-		Total of above ^(d)	15,270	82.3	-
WORLD ^(d)		18,325	100.0	0		WORLD ^(d)	18,565	100.0	0

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

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

c. Secretariat estimates.

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

Source: WTO Secretariat.

**LEADING EXPORTERS AND IMPORTERS IN WORLD TRADE IN COMMERCIAL SERVICES, 2012 (VALUE)
\$BN AND %**

Rank	Exporter	Value	Share	Annual % change	Rank	Importer	Value	Share	Annual % change
1	United States	614	14.1	4	1	United States	406	9.9	3
2	United Kingdom	278	6.4	-4	2	Germany	285	6.9	-3
3	Germany	255	5.9	-2	3	China ^(a)	281	6.8	19
4	France	208	4.8	-7	4	United Kingdom	176	4.3	1
5	China ^(a)	190	4.4	4	5	Japan	174	4.2	5
6	India	148	3.4	8	6	France	171	4.2	-10
7	Japan	140	3.2	-2	7	India	125	3.0	1
8	Spain	140	3.2	-1	8	Singapore	117	2.8	3
9	Singapore	133	3.1	3	9	Netherlands	115	2.8	-5
10	Netherlands	126	2.9	-7	10	Ireland	110	2.7	-5
11	Hong Kong, China	126	2.9	7	11	Canada	105	2.6	1
12	Ireland	115	2.6	2	12	Korea, Republic of	105	2.6	7
13	Korea, Republic of	109	2.5	16	13	Italy	105	2.6	-8
14	Italy	104	2.4	-1	14	Russian Federation	102	2.5	16
15	Belgium	94	2.2	0	15	Belgium	90	2.2	-1
16	Switzerland	88	2.0	-7	16	Spain	90	2.2	-5
17	Canada	78	1.8	-1	17	Brazil	78	1.9	7
18	Sweden	76	1.7	2	18	Australia	65	1.6	10
19	Luxembourg	70	1.6	0	19	Denmark	57	1.4	-2
20	Denmark	65	1.5	-2	20	Hong Kong, China	57	1.4	2
21	Austria	61	1.4	1	21	Sweden	55	1.3	0
22	Russian Federation	58	1.3	10	22	Thailand	53	1.3	1
23	Australia	53	1.2	4	23	United Arab Emirates ^(b)	50	1.2	...
24	Norway	50	1.2	3	24	Saudi Arabia, Kingdom of	49	1.2	-10
25	Thailand	49	1.1	18	25	Norway	49	1.2	6
26	Taipei, Chinese	49	1.1	7	26	Switzerland	44	1.1	-2
27	Macao, China	45	1.0	14	27	Austria	43	1.1	3
28	Turkey	42	1.0	9	28	Taipei, Chinese	42	1.0	2
29	Brazil	38	0.9	5	29	Malaysia	42	1.0	10
30	Poland	38	0.9	1	30	Luxembourg	41	1.0	0
Total of above		3,640	83.7	-	Total of above		3,285	80.0	-
WORLD		4,345	100.0	2	WORLD		4,105	100.0	2

Source: WTO and UNCTAD Secretariats.

a. Preliminary estimates.

b. Secretariat estimate.

... indicates unavailable or non-comparable figures.

- indicates non-applicable.

Note: Figures for a number of countries and territories have been estimated by the Secretariat. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability.



Studies and Statistics

Christelle Charlier

Deputy Director Studies,
Statistics and Communication
t +32 2 206 35 78
christelle.charlier@abh-ace.be

Sammy Sioen

Statistics Manager
t +32 2 206 35 63
sammy.sioen@abh-ace.be

Dennis Gijsbrechts

Statistics Manager
t +32 2 206 35 73
dennis.gijsbrechts@abh-ace.be

David Leffler

Assistant
t +32 2 206 35 64
david.leffler@abh-ace.be



**belgian
foreign trade agency**

Further information:
www.abh-ace.be
Belgian Foreign Trade Agency
Rue Montoyer 3, 1000 Brussels

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