

2017

WORLD TRADE



NO SMOKING

SUMMARY

1. OVERVIEW OF RECENT TRADE DEVELOPMENTS	6
2. EVOLUTION OF MERCHANDISE TRADE	8
2.1 Exports	9
2.1.1 Export performance by region	10
2.1.2 Ranking of major commodity exporting countries	11
2.2 Imports	12
2.2.1 Import performance by region	12
2.2.2 Ranking of major commodity importing countries	14
3. EVOLUTION OF TRADE IN SERVICES	16
3.1 Exports	17
3.1.1 Export performance by region	17
3.1.2 Ranking of major services exporting countries	18
3.2 Imports	19
3.2.1 Import performance by region	19
3.2.2 Ranking of major services importing countries	20
4. FUTURE TRADE PROSPECTS	22
CONTACTS	32

BELGIUM

11th largest exporter and
14th largest importer of goods
worldwide

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



2017: TRADE RECORDS ITS LARGEST GROWTH RATE IN SIX YEARS





1

OVERVIEW OF RECENT TRADE DEVELOPMENTS



After many disappointing years, 2017 saw a significant change in tendency at the global level that suggests that the global economy is finally overcoming the recession and entering a new phase of greater dynamism. World merchandise trade grew by 4.7% in volume terms in 2017, which is the largest growth rate since 2011. Merchandise trade volume growth may however have been inflated somewhat by the weakness of trade over the previous two years, which provided a lower base for the current expansion. Looking at the situation in value terms, growth rates in current US dollars in 2017 [10.6% for merchandise exports, 7.4% for commercial services exports] were even stronger, reflecting both increasing quantities and rising prices.

No single factor can explain the revival of world trade in 2017 but several contributed to it, including increased investment spending, which is highly correlated with trade, and higher commodity prices, which raise incomes in resource-based economies and encourage investment. Among advanced economies, large exporters, such as Germany, Japan, the United Kingdom and the United States, contributed strongly to the recovery in exports, while the recovery in imports was broad based, except in the United Kingdom. Among emerging markets and developing economies, the rebound in export growth was particularly strong in emerging Asia, especially China. In contrast, the rebound in imports largely reflects an import recovery among commodity exporters, more precisely countries that had earlier experienced sharp investment and import contractions during the 2015-16 commodity price downturn.

The improved performance of trade may be widespread, but it is still very fragile. Trade tensions among many of the world's largest economies have been building. Major trade agreements such as NAFTA have undergone prolonged renegotiation, and a range of tariff and trade barriers have been announced by major economies. The fluctuations in the United Kingdom may have been partly due to the uncertainty introduced by the Brexit referendum, and the fact that this uncertainty was partly alleviated in 2017. However, the long run impact of Brexit on trade and investment remains to be seen. A move towards a more fragmented international trade landscape could reverse recent improvement in the global economy. If trade barriers and disputes were to escalate, this could potentially result in a sharp slowdown of trade and investment in the short run.

2

EVOLUTION OF MERCHANDISE TRADE



2.1 EXPORTS

The **dollar value** of world merchandise exports increased to **\$17.73 trillion** in 2017, as exports grew by 10.6%. The recovery in global merchandise exports was broad-based across developed, developing and transition economies. A pickup in investment activity in developed economies as well as in a few developing economies provided the necessary incentive for exports to grow in the developing regions.

Although many countries are striving to diversify their exports, agriculture and natural resources still represent a large share of export baskets of many developing countries. Among developing countries, only a few emerging economies have reached levels of diversification similar to those of developed countries. Commodity dependence is more evident for energy-exporting countries in the Middle East, as for Latin American countries, where agriculture still represents a large share of total exports. African countries remain vulnerable to external shocks, as their exports are generally concentrated in a few products exported to a few destinations.

2.1.1. EXPORT PERFORMANCE BY REGION

European exports of goods amounted to \$6.50 trillion in 2017, which is 9.3% more than the previous year. Germany, Europe's largest economy, recorded an 8.5% rise, while the Netherlands became the standout with a growth rate of 14.1%. The United Kingdom, which is negotiating to leave the European Union, displayed an 8.6% increase in its exports. The exact state of its future trade relations with the EU is still very much up in the air at this moment. The value of Italy's exports was up by 9.6%, while France and Belgium recorded growth rates of 6.7% and 7.9% respectively. Future trade relations between the European Union and the United States will undoubtedly be impacted in case of a trade war. The recently announced US tariffs on European steel and aluminium will be met by €2.8 billion in European tariffs on US exports.

North America's exports were up by 7.3% in value in 2017 and reached \$2.38 trillion. Exports from the United States benefited to a certain extent from a weaker dollar and rose by 6.6% as a result. Meanwhile, Canada and Mexico displayed a positive growth rate of 7.8% and 9.5% respectively. In an effort to reduce its trade deficit with Canada and Mexico, the United States is trying to renegotiate NAFTA. The outcome of these negotiations will define future trade relations in the North American region.

The value of **South and Central American** exports grew by 13.0% to \$583 billion as Brazil crawled out of its worst recession in history by posting a 17.5% rise in its exports. South America's commodity exporters benefited from stronger external demand and higher commodity prices. The United States used to be this region's main export partner, but President Trump's decision to withdraw from the Trans-Pacific Partnership has sent a signal to Latin America that the U.S. is retreating from the world stage. That leaves the door open for China and other emerging powers to increase their influence in the region.

Because of the increased price for oil on the international market, the energy-exporting economies of the **Commonwealth of Independent States** propelled exports of this region by 24.4% to \$518 billion. The Russian Federation, which exited recession in 2017, remains by far the largest economic power in the region. Its exports of goods, which recorded a 25.3% growth rate in 2017, amounted to \$353 billion.

Exports in **Asia** were up by 10.7% to \$5.84 trillion in 2017, as a result of a gradual improvement in global and intra-regional demand. China, which recorded a rise of 7.9%, still remains by far the leading exporter in the region. The country has already declared that any trade tariffs US President Trump decides to impose on Chinese imports will be met accordingly. Japan and Hong Kong managed to record a rise in exports of 8.3% and 6.5% respectively, while South Korea, the other major exporter in the region, displayed an above average increase of 15.8%.

Africa's exports grew by 18.3% in 2017 to \$417 billion thanks in large part to the higher price for oil, which increased oil exporting countries' export revenues by 29.0%. Non-oil exporters in the region recorded a more modest increase in export revenues of 10.1%.

	EXPORTS	
	VALUE 2017 (\$BN)	17/16 % CHANGE
World	17,730	10.7
North America	2,377	7.3
South and Central America and the Caribbean	583	13.0
Europe	6,501	9.3
Commonwealth of Independent States (CIS), including associate and former member States	518	24.4
Africa	417	18.3
Middle East	961	18.0
Asia	5,842	10.7

Table 1: Merchandise export growth by region in 2017

2.1.2. RANKING OF MAJOR COMMODITY EXPORTING COUNTRIES

The 5 leading merchandise exporters in 2017 were:



China [USD 2.26 trillion or 12.8% of world exports]



United States [USD 1.55 trillion or 8.7% of world exports]



Germany [USD 1.45 trillion or 8.2% of world exports]



Japan [USD 698 billion or 3.9% of world exports]



Netherlands [USD 652 billion or 3.7% of world exports]

The top 5 of major exporters remained unchanged in 2017. **China** was still the leading merchandise exporter with a share of 12.8%, before the **United States** [8.7%] and **Germany** [8.2%]. **Japan** and the **Netherlands**, who represented a share of 3.9% and 3.7% respectively in world exports, rounded out the top five.

In 2017, **Belgium's** position on the list of **world merchandise exporters** remained unchanged when compared to the previous year. It ranked in **11th** place with a share of 2.4%, before Canada [2.4%] but after the United Kingdom [2.5%].

2.2 IMPORTS

The **dollar value** of world merchandise imports amounted to \$18.02 trillion in 2017, an increase of 10.7% compared to the year before. There was however a marked variation in the strength of import demand between regions. The largest gains were recorded in developing economies, where the volume of trade growth surged to 7.2% in 2017 from 1.9% in 2016. Import demand also picked up in developed countries, albeit less dramatically, as merchandise trade growth in volume terms increased to 3.1% in 2017 from 2.0% in 2016.

Although merchandise trade growth was stronger in developing countries for the whole of 2017, imports of developed countries strengthened over the course of the year while trade growth in developing countries was more stable. The strong recovery in global import demand continues to push up prices of energy and metal. Prices of the latter are projected to continue recovering in 2018, driven by robust industrial production, particularly in China.

There was also a rebound in imports of capital goods in several major developed economies in 2017, including the EU, Japan and the United States, as firms responded to improving conditions for investment.

As already mentioned earlier, the rebound in imports is in large part the result of an import recovery among commodity exporting countries, more precisely those that had earlier suffered from sharp investment and import contractions during the 2015-16 commodity price downturn.

2.2.1. IMPORT PERFORMANCE BY REGION

Europe's merchandise imports continued to expand at a steady pace [+9.9%] and amounted to \$6.52 trillion. Robust intra EU-demand was a major component of growth in the more export-dependent economies and sectors, such as machinery and automobiles. The Netherlands displayed an above average growth rate of 13.7%, while imports of Belgium and France were up by 8.2% and 9.2% in value respectively. Germany, the largest importer of goods in Europe, saw an increase of 10.5%. When compared to the other European countries, the United Kingdom recorded relatively low import growth of 1.2%.

The rise in purchases by Mexico [+8.7%], the United States [+7.1%] and Canada [+7.0%] explains why total **North American** imports in value terms were up by 7.3% to \$3.29 trillion. Reasons for the rise in North America's imports are multi-faceted, but they include higher oil prices and increasing rates of investment, particularly in the energy sector.

Imports of **South and Central America** rose by 7.8% in 2017 to \$579 billion. The increase in imports by this region was driven mostly by higher commodity prices. Part of the reason for the rebound in South and Central American imports can also be attributed to Brazil [+9.7%], which emerged out of the worst recession in its history.

The Russian economy's return to growth in 2017 because of the recovery in energy prices had a positive effect on other CIS economies, which are heavily reliant on remittances and import demand from the leading economy of the region. Higher Russian imports [+24.1%], combined with increased imports by Belarus [+24.2%] and Kazakhstan [+31.6%] caused total imports by the **Commonwealth of Independent States** to grow by 20.8% to \$402 billion.

In 2017, imports of **Asia** were up by 15.3% in value and amounted to \$5.54 trillion. China, which accounted for a third of total Asian imports, recorded a rise of 16.0%, while India's imports surged by 23.8%. Emerging Asia contributed more than half of growth in global merchandise imports in 2017. This was triggered by stronger domestic demand across the region and supported by policy stimulus measures in many economies.

Africa's imports rose by 7.8% in 2017 to \$534 billion as stronger demand from Europe prompted a recovery in trade. South Africa recorded a 10.6% rise in imports while oil exporters in the region recorded a 6.4% increase in the value of their imports thanks to higher revenues for oil and related products.

	IMPORTS	
	VALUE 2017 (\$BN)	17/16 % CHANGE
World	18,024	10.7
North America	3,285	7.3
South and Central America and the Caribbean	579	7.8
Europe	6,521	9.9
Commonwealth of Independent States (CIS), including associate and former member States	402	20.8
Africa	534	7.8
Middle East	712	1.1
Asia	5,541	15.3

Table 2: Merchandise import growth by region in 2017

2.2.2. RANKING OF MAJOR COMMODITY IMPORTING COUNTRIES

The 5 leading merchandise importers in 2017 were:



United States [USD 2.41 trillion or 13.4% of world imports]



China [USD 1.84 trillion or 10.2% of world imports]



Germany [USD 1.17 trillion or 6.5% of world imports]



Japan [USD 672 billion or 3.7% of world imports]



United Kingdom [USD 644 billion or 3.6% of world imports]

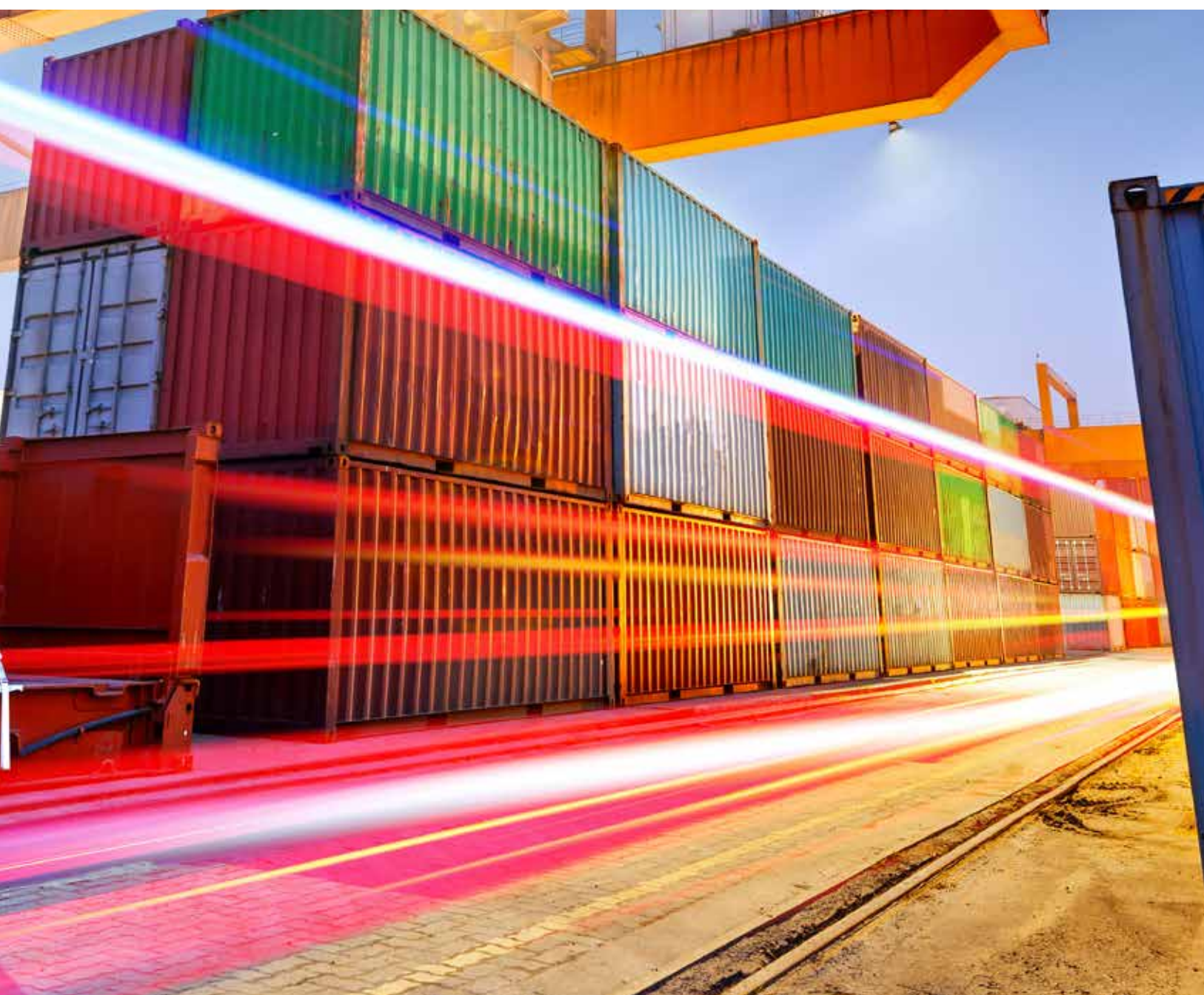
In 2017, **Japan** [3.7%] overtook the **United Kingdom** [3.6%] for fourth place in the ranking of major commodity importers. China remained in second place with 10.2%, behind the **United States** [13.4%] but ahead of Germany [6.5%].

In 2017, **Belgium** was the **14th world merchandise importer** [2.2% of world imports], losing one spot when compared to the previous year. Our country ranked behind Mexico [2.4%], but preceded Spain [1.9%].



3

EVOLUTION OF TRADE IN SERVICES



3.1 EXPORTS

The **value** of total exports of services amounted to **\$5.25 trillion** in 2017. Between 2005 and 2016, growth in world services exports outpaced goods exports in value terms, resulting in a rise in the share of services in total exports in both the developed and developing economies. After showing greater resilience during this entire period, the value of services trade grew at a slower pace than the value of trade in goods in 2017. Major economies continue to dominate global exports and imports of services. The top 10 exporters accounted for over 50% of global services exports in 2017, reflecting the uneven participation in global services trade.

Increased trade in services could potentially boost the growth and development prospects of developing economies. Services exports of developing economies have risen rapidly over the past decade, as reflected by the increase in developing economies' share from 24% in 2006 to 30% in 2017. By category, the main shares of global services exports of developing economies comprise construction, travel and transport services, in contrast with the trade profile of developed economies, which are more focused on higher value-added services. Nevertheless, the stronger growth of exports in telecommunication and ICT, financial and other business services is in line with the aspirations of developing economies to diversify their economic structures.

3.1.1. EXPORT PERFORMANCE BY REGION

In 2017, total **European** exports of services were up by 8.5% and amounted to \$2.50 trillion. Germany, Europe's leading economy, recorded a 7.0% growth rate, while exports of France and the United Kingdom displayed a 5.5% and 4.9% increase respectively. Belgium was still the 13th largest exporter of services worldwide with a share of 2.2%, even though the value of its exports only grew by 1.8%. Both Ireland and the Netherlands displayed above average growth rates of 19.6% and 15.6% respectively.

In 2017, the United States were responsible for 87.0% of all **North American** services exports. The 3.8% rise in US exports helped total exports of services of the continent to grow by 4.2% to \$876 billion. Canada and Mexico, the two other major economies in the region, displayed a growth rate of 5.8% and 10.1% respectively.

South and Central American exports increased by 6.8% in 2017 to \$155 billion. Brazil, the largest economy in the region, recorded a 3.4% growth rate, while those of Argentina and Colombia displayed a 9.5% and 7.0% rise.






Total **Asian** exports of services were up by 7.1% in value in 2017 and reached \$1.32 trillion. Australia [+13.5%], India [+11.0%] and China [+8.7%] all recorded above average growth rates, while exports of Singapore, Hong Kong and Japan increased by 4.3%, 5.3% and 6.7% respectively. South Korean exports of services were down by 8.0% in 2017, which was due in part to a lower value for transportation services.

	EXPORTS	
	VALUE 2017 (\$BN)	17/16 %CHANGE
World	5,252	7.4
North America	876	4.2
South and Central America and the Caribbean	155	6.8
Europe	2,499	8.5
Asia	1,321	7.1
Other regions	401	9.8

Table 3: Services export growth by region in 2017

3.1.2. RANKING OF MAJOR SERVICES EXPORTING COUNTRIES

The 5 leading services exporters in 2017 were:

-  **United States** [USD 762 billion or 14.5% of world exports]
-  **United Kingdom** [USD 354 billion or 6.7% of world exports]
-  **Germany** [USD 296 billion or 5.6% of world exports]
-  **France** [USD 249 billion or 4.7% of world exports]
-  **China** [USD 226 billion or 4.3% of world exports]

In 2017, there were no changes in the top 5 of major exporters of services: the **United Kingdom** remained in second place with a share of 6.7%, behind the **United States** [14.5%] but ahead of **Germany** [5.6%], **France** [4.7%] and **China** [4.3%].

In 2017, **Belgium** remained in **13th** place as worldwide **exporter** of **services**, before Italy [2.1%] and after Switzerland [2.3%]. Its exports reached USD 113 billion [2.2% of total world exports of services].

3.2 IMPORTS

The **dollar value** of world services imports amounted to **\$5.07 trillion** in 2017. The appreciation of major currencies against the US dollar was one of the reasons why global imports recorded a 6.5% growth rate. South and Central America and North America recorded above average increases, while the dollar value of European and Asian services imports remained slightly below the global trend.

3.2.1. IMPORT PERFORMANCE BY REGION

Europe remained the largest importing continent in the world with \$2.14 trillion. Imports of Germany, Europe's largest economy, displayed a 5.2% growth rate and reached \$319 billion. The Netherlands [+14.7%] recorded the largest percentage increase of the main economies, while imports of France and the United Kingdom were up by 3.4% and 4.2% respectively. Belgium, which remained the 12th largest importer of services in the world with a share of 2.3%, recorded a 7.3% rise. Imports of Ireland, which grew by 14.8% in 2015 and 19.5% in 2016, dropped by 3.4% last year as a result of a lower import value for other business services.

The rise in imports of the United States [+6.8%] and to a much lesser extent Mexico [+9.9%] and Canada [+6.5%] were the main reasons why total **North American** imports grew by 6.9% in value to \$659 billion.

The fact that imports of India, Australia and South Korea soared by 13.1%, 8.5% and 8.1% respectively, helps explain why total **Asian** imports were able to grow by 5.5% to \$1.51 trillion. China, which represents almost a third of total Asian imports of services, displayed a 3.3% increase. The performances of Japan [+3.5%], Hong Kong [+3.7%] and Singapore [+5.2%] also contributed to this result, albeit to a somewhat lesser extent.






Imports of **South and Central America** were up by 8.5% in 2017 to \$180 billion. This was in large part due to the higher imports by Brazil [+7.9%], Argentina [+9.5%] and Colombia [+7.0%].

	IMPORTS	
	VALUE 2017 (\$BN)	17/16 % CHANGE
World	5,072	6.5
North America	659	6.9
South and Central America and the Caribbean	180	8.5
Europe	2,139	5.9
Asia	1,514	5.5
Other regions	580	10.3

Table 4: Services import growth by region in 2017

3.2.2. RANKING OF MAJOR SERVICES IMPORTING COUNTRIES

The 5 leading services importers in 2017 were:

-  **United States** [USD 516 billion or 10.2% of world imports]
-  **China** [USD 464 billion or 9.2% of world imports]
-  **Germany** [USD 319 billion or 6.3% of world imports]
-  **France** [USD 244 billion or 4.8% of world imports]
-  **United Kingdom** [USD 218 billion or 4.3% of world imports]

There was only one change among the leading services importers as the **United Kingdom** [4.3%] took the number five position thanks to a rise of 4.2%, pushing out Ireland. Meanwhile, the **United States** still dominated the ranking in 2017 with a share of 10.2% before **China** [9.2%], **Germany** [6.3%] and **France** [4.8%].

In 2017, **Belgium** remained in **12th** place as worldwide **importer** of **services**, after the Republic of Korea [2.4%] and before Italy [2.2%]. Its imports reached USD 116 billion [2.3% of total world imports of services].



4

FUTURE TRADE PROSPECTS



In the first couple of months of 2018, growth in the volume of world merchandise trade strengthened further, in tandem with the continued improvement in global manufacturing output. This was driven in part by the ongoing recovery in investment activity in the developed economies, and solid domestic demand in East Asia, particularly in China. Strong global demand for electronics has also boosted intra-regional trade activity in East Asia. The strong recovery in global import demand continues to push up energy and metal prices. Leading indicators in many developed and developing countries point to solid, albeit more moderate, trade momentum in the near future. Following growth of 4.7% in 2017, the volume of global trade in goods and services is projected to moderate slightly, but continue expanding at a relatively robust pace of 4.4% in 2018 and 4.0% in 2019.

While cyclical headwinds to global trade have largely dissipated, several downside risks remain. In particular, if trade protectionist tendencies were to increase, this could pose a significant setback to the recovery in global trade. Notwithstanding the risk of more restrictive trade policies, uncertainty surrounding the United Kingdom's negotiations for "Brexit" may also undermine the global trade outlook through a deterioration in business confidence and investment activity in Europe.

Merchandise exports and imports of **Europe** are expected to expand by 3.6% and 3.5% respectively in 2018. Its growth outlook remains robust, but downside risks are high. Amid rising tensions among major economies, various product groups have become the subject of new or changed tariff regimes. A widening of trade restrictions would pose a significant risk, especially to the export-reliant European economies. As the United Kingdom prepares to leave the EU, the transition phase will entail significant uncertainty, particularly over future trade relations between the two parties. This increases the risk of business diverting investments away from the UK. Growth in the EU members from Eastern Europe and the Baltics is expected to remain above the EU average, driven by robust export performance and infrastructure spending.

Asia is expected to record a rise in exports of 5.7% in 2018, while merchandise imports should register growth of 5.9%. In Japan, forecasts for 2018 have been revised upwards, reflecting improvements in both external and internal demand. The potential for a sharp appreciation of the Japanese yen poses a key downside risk to the country's trade forecasts. Growth in China is expected to remain solid, supported by robust consumer spending and supportive trade policies. Meanwhile, the economic situation in Iran is expected to become more challenging in the near term, due to the re-imposition of trade, investment and financial sanctions by the United States. A more restrictive global trade environment would have a significant effect on the continent, given its high trade openness.

Estimates point to a rise in **North American** exports and imports of 4.5% and 5.7% respectively for 2018. With the US economy operating at or close to full capacity, the increase in demand will probably have to be satisfied by higher imports, which in turn would increase its current trade deficit even further. Hoping to reduce this trade deficit, the US has imposed broad trade tariffs upon its trade partners, but these will very probably undercut economic growth. Canada on the other hand has tended to have a pretty comfortable ride with the largest economy in the world sitting at its doorstep. That is why Canada has not been very aggressive about going after new markets. But the elevated uncertainty surrounding the ongoing renegotiation of NAFTA could certainly accelerate this decision.

Exports of **South and Central America** are projected to grow by 2.8% and 3.9% in 2018. The upturn in economic activity is projected to be broad-based. Except for Venezuela, which has entered its fifth year of recession, all countries are expected to record positive growth during the forecast period. The pickup in growth will be driven by strengthening private sector demand, especially in South America's commodity-exporting countries. An escalation of global trade tensions could however negatively affect South America's commodity exporters and Central and Caribbean countries with close ties to the United States.

The energy-exporting economies of the **Commonwealth of Independent States** [CIS] are expected to maintain a positive growth trajectory in 2018 and 2019, supported by higher oil prices and prudent macroeconomic policies. The Russian Federation exited recession in 2017, but the intensification of geopolitical tensions and the introduction of additional economic sanctions will further complicate activities of Russian companies.

The strong growth forecasts for **Africa** largely reflect stronger prospects in some of the region's largest economies. Growth in Nigeria will remain subdued, but recent improvements reflect terms-of-trade-gains, recovering oil production, greater foreign exchange availability and more solid non-oil growth.

Annual % change	2018P	2019P
Volume of world merchandise trade ^b	4.4	4.0
Exports		
Developed economies	3.8	3.1
Developing economies ^c	5.4	5.1
North America	4.5	4.5
South and Central America and the Caribbean	2.8	2.6
Europe	3.6	2.9
Asia	5.7	5.0
Other regions ^d	4.7	4.4
Imports		
Developed economies	4.1	3.3
Developing economies ^c	4.8	4.4
North America	5.7	5.0
South and Central America and the Caribbean	3.9	5.7
Europe	3.5	2.8
Asia	5.9	4.7
Other regions ^d	0.4	1.8

Table 5: Prospects for merchandise trade volume growth in 2018 and 2019 ^a

a. Figures for 2018 and 2019 are projections.

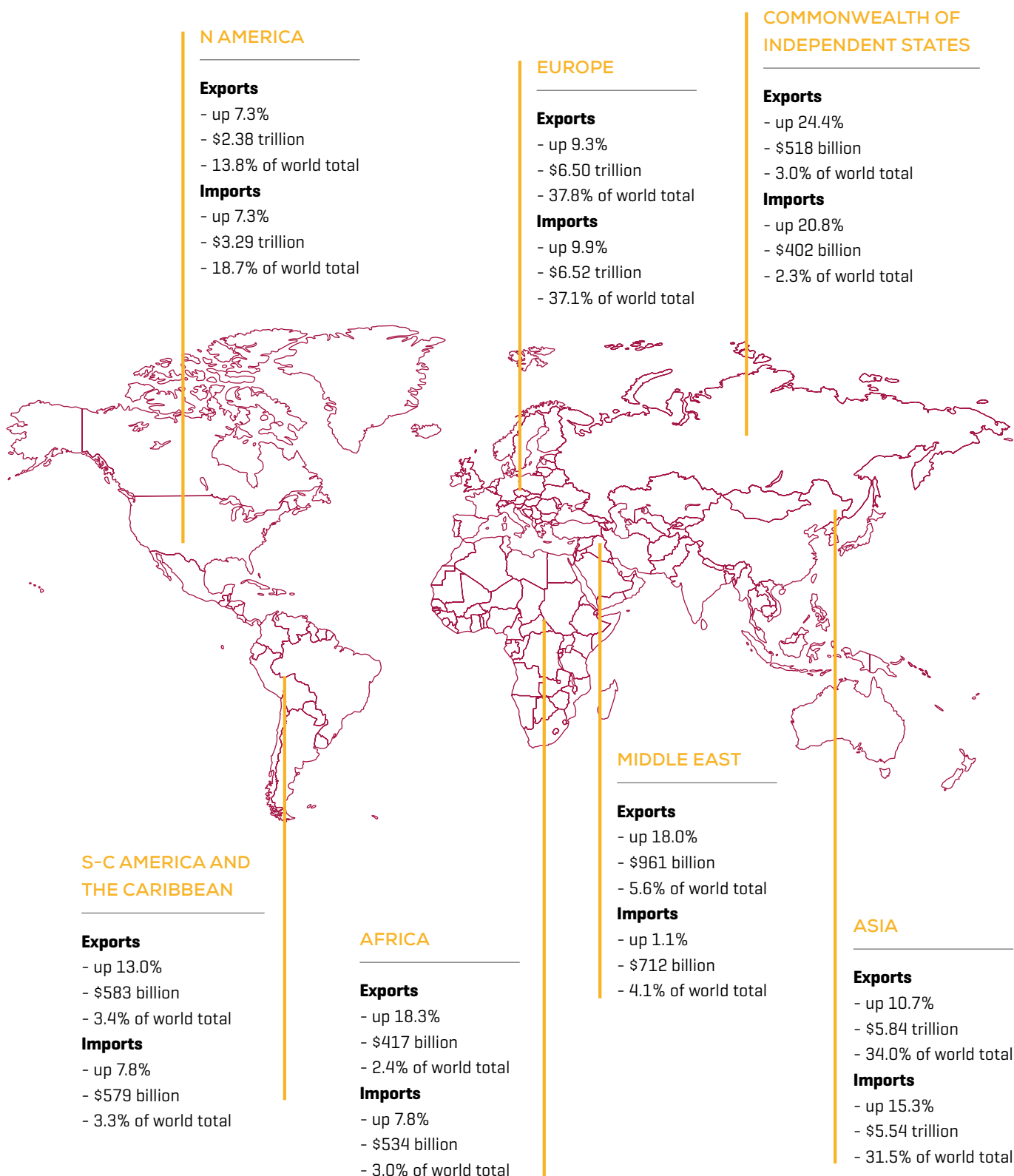
b. Average of exports and imports.

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

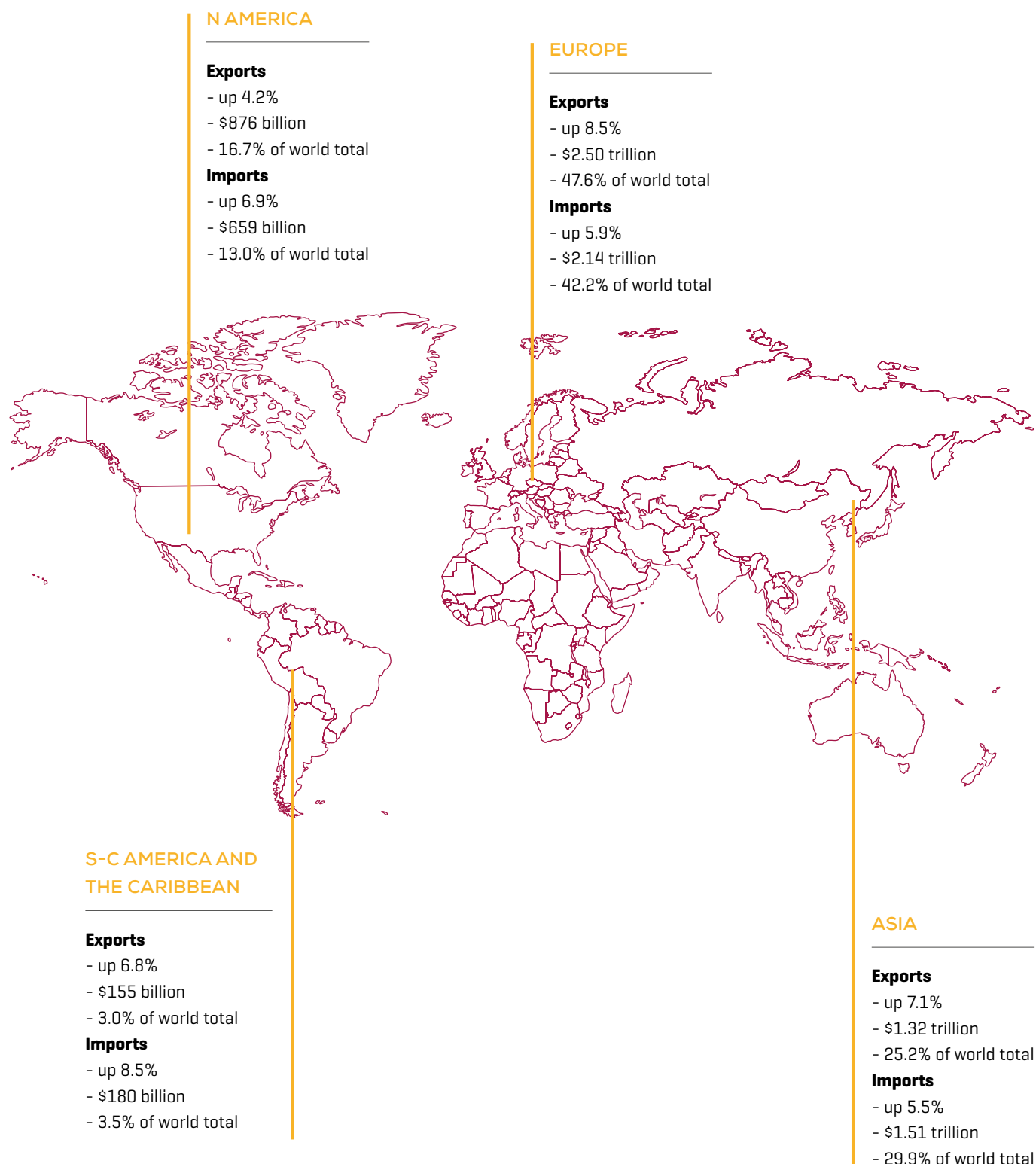
d. Other regions comprise Africa, Commonwealth of Independent States [CIS] and Middle East.

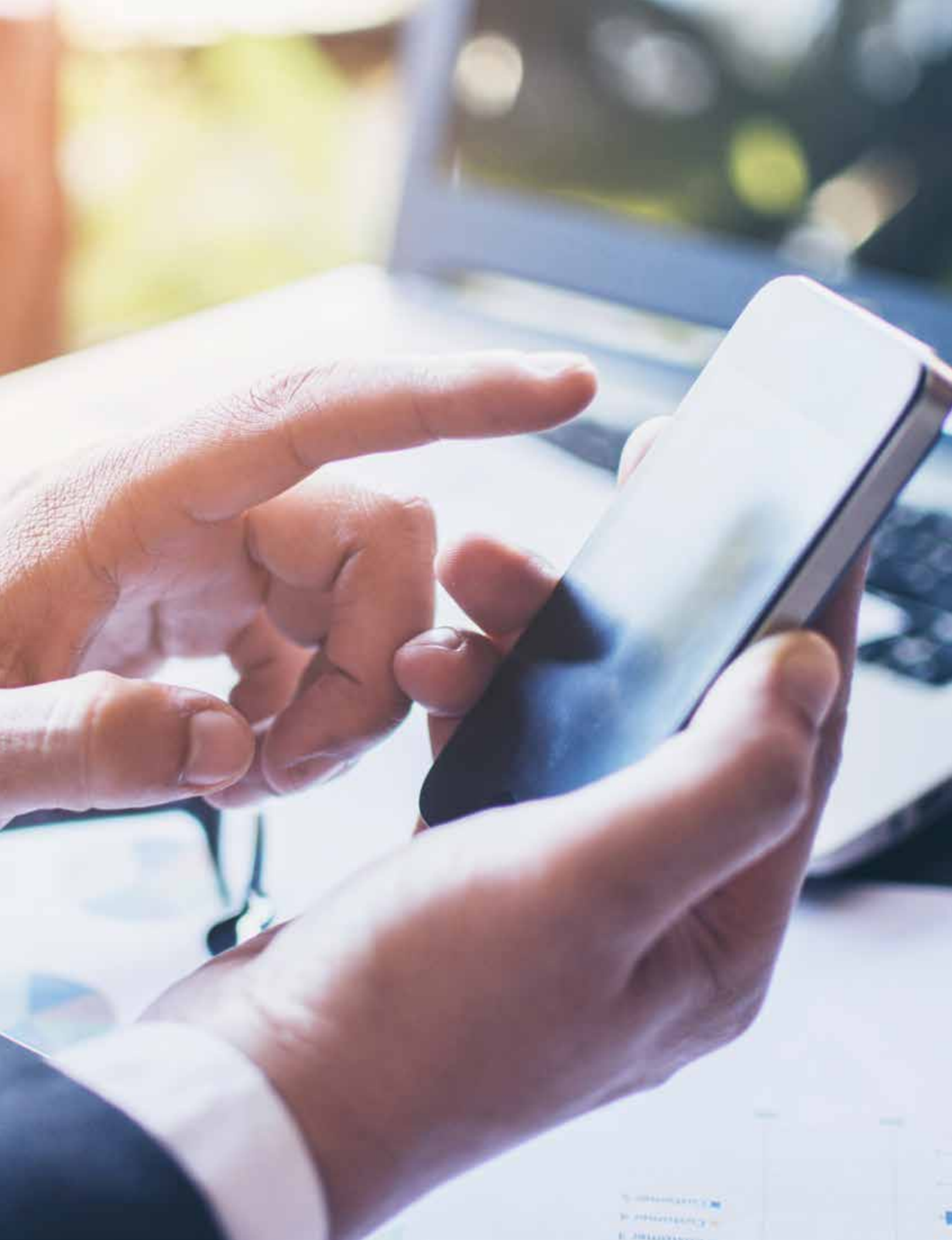
Source: WTO Secretariat for trade

MAP 1: MERCHANDISE EXPORTS AND IMPORTS IN CURRENT US DOLLARS BY REGION, 2017



MAP 2: EXPORTS AND IMPORTS OF COMMERCIAL SERVICES IN CURRENT US DOLLARS BY REGION, 2017





WORLD MERCHANDISE TRADE BY REGION AND SELECTED ECONOMIES, 2017 (VALUE) \$BN AND %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2017	2010-2017	2015	2016	2017	2017	2010-2017	2015	2016	2017
World	17,198	2.1	-13.2	-3.0	10.7	17,572	2.1	-12.5	-2.9	10.7
North America	2,377	2.8	-8.0	-3.4	7.3	3,285	2.9	-4.5	-2.8	7.3
United States of America	1,547	2.8	-7.3	-3.4	6.6	2,409	2.9	-4.0	-2.8	7.1
Canada	421	1.2	-13.9	-4.8	7.8	442	1.3	-9.6	-3.7	7.0
Mexico	409	4.6	-4.1	-1.7	9.5	432	4.9	-1.5	-1.9	8.7
South and Central America and the Caribbean	583	-0.2	-21.0	-4.9	13.0	579	-0.2	-16.3	-14.2	7.8
Brazil	218	1.1	-15.1	-3.1	17.5	157	-2.8	-25.2	-19.8	9.7
Other South and Central America and the Caribbean	365	-1.0	-23.9	-5.8	10.5	421	1.0	-12.0	-11.9	7.0
Europe	6,501	2.0	-12.5	-0.2	9.3	6,521	1.4	-13.2	0.4	9.9
European Union [28]	5,904	1.9	-12.5	-0.2	9.7	5,878	1.2	-13.3	0.4	10.0
Germany	1,448	2.0	-11.2	0.6	8.5	1,167	1.5	-12.9	0.4	10.5
Netherlands	652	1.8	-15.2	0.1	14.1	574	1.5	-13.1	-1.4	13.7
France	535	0.3	-12.9	-0.9	6.7	625	0.3	-15.5	-0.2	9.2
United Kingdom	445	1.0	-8.9	-11.0	8.6	644	1.2	-9.3	1.6	1.2
Italy	506	1.8	-13.7	1.0	9.6	453	-1.0	-13.3	-1.0	11.2
Commonwealth of Independent States (CIS), including associate and former member States	518	-1.8	-32.3	-16.5	24.4	402	-0.5	-32.4	-2.5	20.8
Russian Federation ^a	353	-1.8	-31.3	-17.4	25.3	238	-0.6	-37.3	-0.7	24.1
Africa	417	-3.2	-29.3	-9.6	18.3	534	1.6	-13.9	-10.7	7.8
South Africa ^b	89	-0.4	-11.7	-7.6	18.4	101	0.7	-14.2	-12.5	10.6
Africa less South Africa	328	-3.8	-32.8	-10.1	18.2	432	1.8	-13.8	-10.3	7.1
Oil exporters ^c	154	-8.5	-44.1	-23.2	29.0	144	-0.5	-19.2	-17.9	6.4
Non oil exporters	173	2.8	-15.4	3.3	10.1	289	3.1	-10.4	-6.0	7.5
Middle East	961	0.8	-30.3	-7.0	18.0	712	2.9	-7.4	-4.5	1.1
Asia	5,842	3.2	-7.9	-3.4	10.7	5,541	2.9	-14.4	-4.4	15.3
China	2,263	5.3	-2.9	-7.7	7.9	1,842	4.0	-14.3	-5.5	16.0
Japan	698	-1.4	-9.5	3.2	8.3	672	-0.5	-20.2	-6.2	10.6
India	298	4.0	-17.1	-1.2	13.0	447	3.6	-15.1	-8.1	23.8
Newly industrialized economies [4] ^d	1,283	2.1	-11.1	-2.8	12.6	1,203	1.3	-16.6	-4.2	13.7
Memorandum										
EU [28] extra-trade	2,122	2.4	-12.2	-2.8	9.9	2,097	0.5	-14.6	-1.3	10.6
Least developed countries (LDCs)	164	1.1	-22.1	-0.8	13.5	247	6.0	-7.6	-6.0	11.6

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

b. Secretariat estimates

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

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

Source: WTO and UNCTAD

MERCHANDISE TRADE: LEADING EXPORTERS AND IMPORTERS, 2017 (VALUE) \$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2,263	12.8	7.9	1	United States of America	2,409	13.4	7.1
2	United States of America	1,547	8.7	6.6	2	China	1,842	10.2	16.0
3	Germany	1,448	8.2	8.5	3	Germany	1,167	6.5	10.5
4	Japan	698	3.9	8.3	4	Japan	672	3.7	10.6
5	Netherlands	652	3.7	14.1	5	United Kingdom	644	3.6	1.2
6	Korea, Republic of	574	3.2	15.8	6	France	625	3.5	9.2
7	Hong Kong, China	550	3.1	6.5	7	Hong Kong, China	590	3.3	7.8
	- Domestic exports	18	...	-27.9		- retained imports ^a	138	...	6.2
	- Re-exports	532	...	8.3					
8	France	535	3.0	6.7	8	Netherlands	574	3.2	13.7
9	Italy	506	2.9	9.6	9	Korea, Republic of	478	2.7	17.8
10	United Kingdom	445	2.5	8.6	10	Italy	453	2.5	11.2
11	Belgium	430	2.4	7.9	11	India	447	2.5	23.8
12	Canada	421	2.4	7.8	12	Canada	442	2.5	7.0
13	Mexico	409	2.3	9.5	13	Mexico	432	2.4	8.7
14	Singapore	373	2.1	10.4	14	Belgium	403	2.2	8.2
	- Domestic exports	188	...	15.9					
	- Re-exports	185	...	5.4					
15	United Arab Emirates ^a	360	2.0	20.4	15	Spain	351	1.9	12.7
16	Russian Federation	353	2.0	25.3	16	Singapore	328	1.8	12.3
						- Retained imports ^c	142	...	22.7
17	Spain	321	1.8	10.5	17	Switzerland ^b	269	1.5	-0.5
18	Chinese Taipei	317	1.8	13.2	18	United Arab Emirates ^a	268	1.5	-1.1
19	Switzerland ^b	300	1.7	-1.1	19	Chinese Taipei	259	1.4	12.5
20	India	298	1.7	13.0	20	Russian Federation ^d	238	1.3	24.1
21	Thailand	237	1.3	9.9	21	Turkey	234	1.3	17.7
22	Poland	231	1.3	14.0	22	Poland	230	1.3	16.8
23	Australia	231	1.3	19.9	23	Australia ^a	229	1.3	16.6
24	Saudi Arabia, Kingdom of ^a	218	1.2	18.8	24	Thailand	223	1.2	14.7
25	Malaysia	218	1.2	14.9	25	Vietnam	212	1.2	21.0
26	Brazil	218	1.2	17.5	26	Malaysia	195	1.1	15.9
27	Vietnam	214	1.2	21.4	27	Austria	176	1.0	11.5
28	Czech Republic	180	1.0	10.7	28	Czech Republic	162	0.9	13.2
29	Indonesia	169	1.0	16.5	29	Brazil	157	0.9	9.7
30	Austria	168	0.9	10.5	30	Indonesia	157	0.9	15.7
	Total of above ^e	14,884	83.9	-		Total of above ^e	14,866	82.5	-
	World ^e	17,730	100.0	10.6		World ^e	18,024	100.0	10.7

a. Secretariat estimates.

b. Includes gold.

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

d. Imports are valued f.o.b.

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

Source: WTO and UNCTAD.

WORLD SERVICES TRADE BY REGION AND SELECTED ECONOMIES, 2017 (VALUE) \$BN AND %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2017	2010-2017	2015	2016	2017	2017	2010-2017	2015	2016	2017
World	5,252	4.5	-5.0	0.7	7.4	5,072	4.4	-5.4	0.9	6.5
North America	876	4.7	0.6	0.5	4.2	659	4.0	0.4	2.0	6.9
United States of America	762	4.9	1.5	0.2	3.8	516	4.6	3.0	2.8	6.8
South and Central America and the Caribbean	155	4.2	-4.1	1.0	6.8	180	3.3	-11.5	-6.6	8.5
Brazil	34	2.0	-15.5	-1.3	3.4	66	2.0	-19.8	-10.8	7.9
Europe	2,499	3.9	-8.4	0.5	8.5	2,139	3.6	-6.2	2.0	5.9
European Union (28)	2,226	4.1	-8.5	1.6	8.5	1,915	3.5	-7.1	3.4	5.4
Germany	296	4.1	-8.3	3.2	7.0	319	2.9	-11.5	3.9	5.2
United Kingdom	354	4.1	-4.4	-2.2	4.9	218	2.9	-1.2	-2.0	4.2
France	249	3.1	-12.1	-2.1	5.5	244	4.3	-8.0	1.7	3.4
Netherlands	216	3.7	-5.2	-6.0	15.6	211	3.6	4.5	-10.8	14.7
Ireland	182	10.3	0.2	9.0	19.6	196	8.6	14.8	19.5	-3.4
Asia	1,321	5.2	-2.7	1.3	7.1	1,514	6.3	-2.7	2.3	5.5
China ^a	226	...	-0.2	-4.3	8.7	464	...	0.5	3.7	3.3
Japan	180	4.5	-0.6	6.6	6.7	189	2.1	-7.3	3.4	3.5
Singapore	165	7.3	-0.4	1.8	4.3	171	7.8	-0.9	-2.6	5.2
India ^b	179	6.3	-0.6	3.5	11.0	150	4.0	-3.7	8.3	13.1
Korea, Republic of	86	0.7	-12.9	-2.8	-8.0	120	3.2	-3.0	0.0	8.1
Hong Kong, China	104	3.7	-2.2	-5.3	5.3	77	1.3	0.1	0.6	3.7
Australia	65	5.0	-6.9	5.7	13.5	66	3.9	-10.5	-2.1	8.5
Other regions	401	5.3	-3.6	0.5	9.8	580	4.0	-12.5	-5.1	10.3
Russian Federation	58	2.5	-21.5	-2.3	15.9	87	2.4	-26.8	-16.3	18.8
Egypt	19	-2.8	-10.7	-22.6	38.2	16	3.3	-0.8	-2.9	1.3
South Africa	15	-0.4	-10.9	-4.7	9.3	16	-2.9	-9.1	-3.7	7.5
Morocco	15	1.1	-10.8	4.1	5.4	8	5.8	-11.6	5.3	14.3
United Arab Emirates ^c	70	...	4.2	8.0	7.5	84	...	-3.5	2.5	1.9
Israel	44	8.5	2.8	8.6	11.1	29	6.5	0.8	6.1	11.9
Memorandum										
Extra-EU(28) trade	979	4.3	-8.4	0.9	7.9	793	3.6	-4.7	3.7	3.3
Least developed countries (LDCs)	34	7.1	-4.3	-4.2	6.2	69	3.4	-15.5	-8.5	6.3

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. Preliminary annual 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, 2017 (VALUE) \$BN AND %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	United States of America	762	14.5	3.8	1	United States of America	516	10.2	6.8
2	United Kingdom	354	6.7	4.9	2	China ^a	464	9.2	3.3
3	Germany	296	5.6	7.0	3	Germany	319	6.3	5.2
4	France	249	4.7	5.5	4	France	244	4.8	3.4
5	China ^a	226	4.3	8.7	5	United Kingdom	218	4.3	4.2
6	Netherlands	216	4.1	15.6	6	Netherlands	211	4.2	14.7
7	Ireland	182	3.5	19.6	7	Ireland	196	3.9	-3.4
8	Japan	180	3.4	6.7	8	Japan	189	3.7	3.5
9	India ^b	179	3.4	11.0	9	Singapore	171	3.4	5.2
10	Singapore	165	3.1	4.3	10	India ^b	150	3.0	13.1
11	Spain	137	2.6	8.0	11	Korea, Republic of	120	2.4	8.1
12	Switzerland	122	2.3	4.0	12	Belgium	116	2.3	7.3
13	Belgium	113	2.2	1.8	13	Italy	111	2.2	8.8
14	Italy	110	2.1	10.4	14	Canada	105	2.1	6.5
15	Hong Kong, China	104	2.0	5.3	15	Switzerland	104	2.1	4.9
16	Luxembourg	102	1.9	6.5	16	Russian Federation	87	1.7	18.8
17	Korea, Republic of	86	1.6	-8.0	17	United Arab Emirates ^c	84	1.7	1.9
18	Canada	86	1.6	5.8	18	Hong Kong, China	77	1.5	3.7
19	Thailand	75	1.4	11.7	19	Luxembourg	75	1.5	4.5
20	Sweden	73	1.4	2.4	20	Spain	74	1.5	6.2
21	United Arab Emirates ^c	70	1.3	7.5	21	Sweden	68	1.3	11.5
22	Australia	65	1.2	13.5	22	Australia	66	1.3	8.5
23	Denmark	64	1.2	7.0	23	Brazil	66	1.3	7.9
24	Austria	64	1.2	5.0	24	Denmark	62	1.2	6.0
25	Russian Federation	58	1.1	15.9	25	Austria	53	1.1	9.3
26	Poland	57	1.1	14.8	26	Saudi Arabia, Kingdom of	53	1.0	5.6
27	Chinese Taipei	45	0.9	9.0	27	Chinese Taipei	53	1.0	3.4
28	Israel	44	0.8	11.1	28	Norway	49	1.0	1.7
29	Turkey	44	0.8	17.4	29	Thailand	46	0.9	5.5
30	Macao, China ^d	38	0.7	16.2	30	Malaysia	42	0.8	5.2
Total of above		4,365	83.1	-	Total of above		4,189	82.6	-
World		5,252	100.0	7.4	World		5,072	100.0	6.5

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. Preliminary annual estimates. Quarterly data non available.

d. Follows BPM5 services classification.

... 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.

Source: WTO, UNCTAD and ITC.



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