

*Data extracted in June 2024.
Planned update: no update planned.*

Highlights

" The EU accounted for 13.2% of world exports and 14.8% of world imports in goods in 2022. "

" The EU was the world's leading exporter of food, drinks and tobacco as well as of chemical products in 2022 but was highly dependent upon imports of mineral fuels. "

" In 2022, the United States was the principal destination for goods exported from the EU and China the main source of goods imported into the EU. "

Globalisation patterns in EU trade and investment is an online [Eurostat](#) publication presenting a summary of recent [European Union \(EU\)](#) statistics on economic aspects of globalisation, focusing on patterns of EU trade and investment. Patterns of international trade in goods have seen wide-ranging changes in recent decades reflecting, among others: trade liberalisation, the introduction of new technologies, different methods of industrial organisation and the development of global production chains. The relocation of some manufacturing activities has led to a shift in the composition of international trade, reflected in a higher share of total trade for intermediate goods (processed materials, parts and components), and lower shares for final (consumer) goods.

Statistics on international trade in goods

Note that the information presented in the [overview article](#) is based on statistics from the [balance of payments \(BOP\)](#) domain, while the statistics presented in this article are based on [international trade in goods statistics \(ITGS\)](#). There are a number of differences between the recommendations for [international trade in goods statistics](#) and the goods account of the balance of payments, for example in terms of coverage, the time of recording, or methods of valuation. These differences and adjustments may have a substantial effect on the final reporting of figures for these two distinct sources. Moreover, the data collection exercise for international trade in goods statistics is far more detailed, literally covering thousands of individual products. That said, in many countries one of the most important uses of international trade in goods statistics is as a data source for estimating components of the balance of payments and national accounts.

It is also important to note that changes in business models have implications for the collection and the reliability of international trade in goods statistics. For example, new forms of industrial organisation have led to an increasing share of intermediate goods being traded within and between enterprises as part of global value chains: these flows continue to be assessed as gross measures, which may appear to 'inflate' trade values, especially when intermediate goods are counted several times as they cross borders as part of intricate production chains (for example, as in the aerospace or motor vehicles industry).

World trade in goods: developments between 2012 and 2022

In 2022, extra-EU trade accounted for 13.2% of world exports and 14.8% of world imports in goods

Figures 1 and 2 provide information on the share of world exports and imports of goods, showing developments between 2012 and 2022. The share of Chinese exports rose from 16.2% of the total value in 2012 to 17.6% by 2022 while the other five economies shown all saw their share falling.

While China was the leading exporter of goods in 2022 (€ 3.4 trillion), the United States was the largest importer of goods (€ 3.2 trillion); the EU occupied the second position for both exports of goods, valued at € 2.6 trillion and imports of goods, valued at € 3.0 trillion (see also Table 2). The EU, China and the United States have been the three largest global players for international trade in goods since 2004 (when China passed Japan). In 2007, China surpassed the United States as the second largest exporter of goods in the world and in 2014 China overtook the EU to record the highest share of exported goods, a position that it has since maintained.

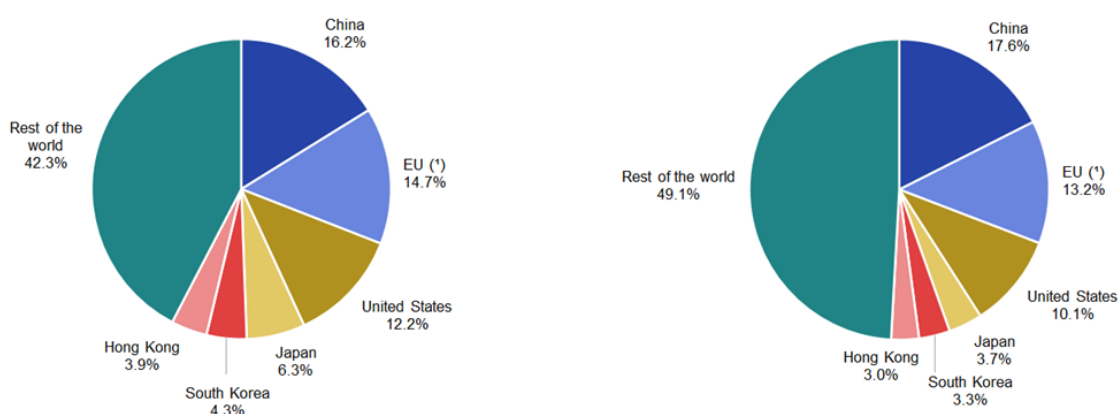
The EU's share of the global exports of goods decreased from 14.7% in 2012 to 13.3% by 2022, while the share of the United States dropped from 12.2% to 10.1%. The shares in global exports from Japan, South Korea and Hong Kong also contracted.

Exports of goods, selected countries, 2012 and 2022

(share of world exports)

2012

2022



Note: the figure shows the top six countries/geographic aggregates with the highest values for exports of goods in 2022. The total value of exports for the world excludes intra-EU trade.

(*) Extra-EU trade.

Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD

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Figure 1: Exports of goods, selected countries, 2012 and 2022 (%) Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

Between 2012 and 2022 the EU's share of global imports increased

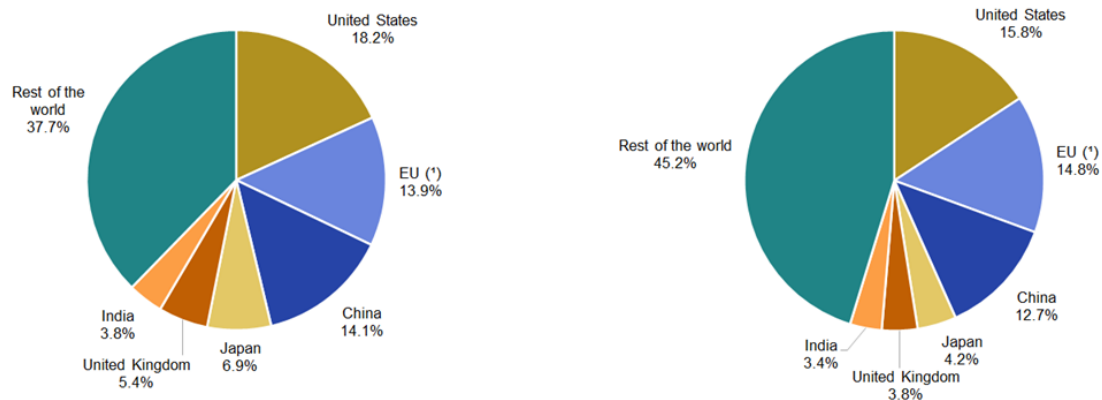
Among the six largest importers of goods, the EU was the only whose share in global imports grew between 2012 (13.9%) and 2022 (14.8%), gaining 0.9 **percentage points (pp)**. The import shares for the United States (-2.4 pp), China (-1.4 pp), Japan (-2.7 pp), the United Kingdom (-1.5 pp) and India (-0.4 pp) all decreased.

Imports of goods, selected countries, 2012 and 2022

(share of world imports)

2012

2022



Note: the figure shows the top six countries/geographic aggregates with the highest values for imports of goods in 2022. The total value of imports for the world excludes intra-EU trade.

(*) Extra-EU trade.

Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD

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Figure 2: Imports of goods, selected countries, 2012 and 2022 (%) Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

In 2022, the Chinese trade surplus for goods was € 833 billion

Table 1 compares the trade balance and cover ratio for international trade in goods in 2012 with 2022. Six countries had a trade surplus both in 2012 and 2022: Australia, Brazil, China, Russia, Singapore and the United Arab Emirates. For all of them the surplus increased over this period, with the largest increase (+€ 614 billion) for China who also had the largest surplus in 2022 (€ 833 billion). In contrast the United States (€ 1 245 billion) had the largest deficit. The largest decrease of the trade balance was recorded by the EU who turned a surplus of € 68 billion into a deficit of € 436 billion, a change of € 504 billion. South Korea also moved from a surplus to a deficit while Canada and South Africa turned their deficits into surpluses. Finally, Hong Kong, India, Japan, Mexico, Türkiye, the United Kingdom and the United States had deficits in both years.

While the trade balance provides information on the absolute value of trading positions, the cover ratio provides a relative measure that is based on the ratio (expressed in percentage terms) between the value of exports and the value of imports; when exports are higher than imports then the cover ratio is above 100%. In 2022, the highest cover ratios for international trade in goods were recorded for Russia (216.5%), Australia (132.6%) and China (132.3%). Cover ratios for these countries were higher in 2022 than they had been in 2012, confirming that their trade surplus for trade in goods were continuing to expand not only in absolute terms but also in relative terms, as export growth outstripped import growth.

By contrast, the lowest cover ratios for international trade in goods were recorded in the United States (61.1%), India (61.8%), the United Kingdom (64.7%) and Turkey (69.9%).

Derived indicators for international trade in goods, selected countries, 2012 and 2022

	Trade balance (€ billion)		Cover ratio (%)	
	2012	2022	2012	2022
EU (*)	68.4	-436.1	104.0	85.5
Australia	5.5	95.9	102.3	132.6
Brazil	4.3	40.0	101.9	114.4
Canada	-7.9	26.1	98.2	104.9
China	219.0	833.4	112.7	132.3
Hong Kong	-57.5	-55.4	89.1	91.3
India	-189.4	-265.8	59.2	61.8
Japan	-83.0	-144.3	90.1	83.1
Mexico	0.0	-25.0	100.0	95.6
Russia	198.1	299.4	166.0	216.5
Singapore	28.3	37.6	107.7	108.3
South Africa	-5.1	9.2	94.9	108.7
South Korea	26.9	-45.4	105.4	93.5
Turkiye	-79.9	-104.0	64.5	69.9
United Arab Emirates	84.6	106.6	134.1	126.7
United Kingdom	-197.4	-275.8	69.8	64.7
United States	-750.0	-1 244.8	66.2	61.1

(*) Extra-EU trade.

Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD

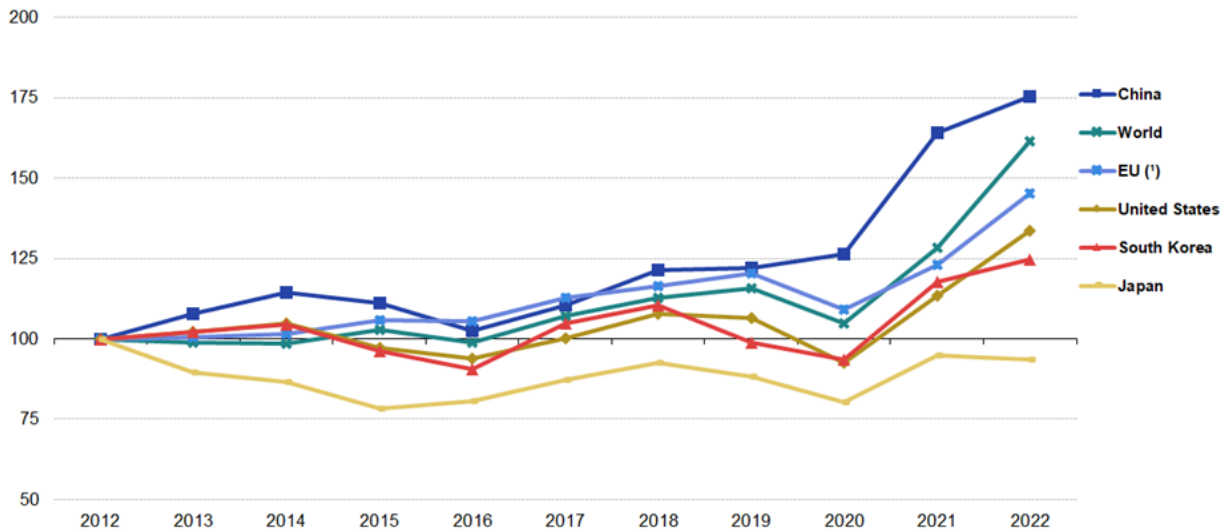
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Table 1: Derived indicators for international trade in goods, selected countries, 2012 and 2022 Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

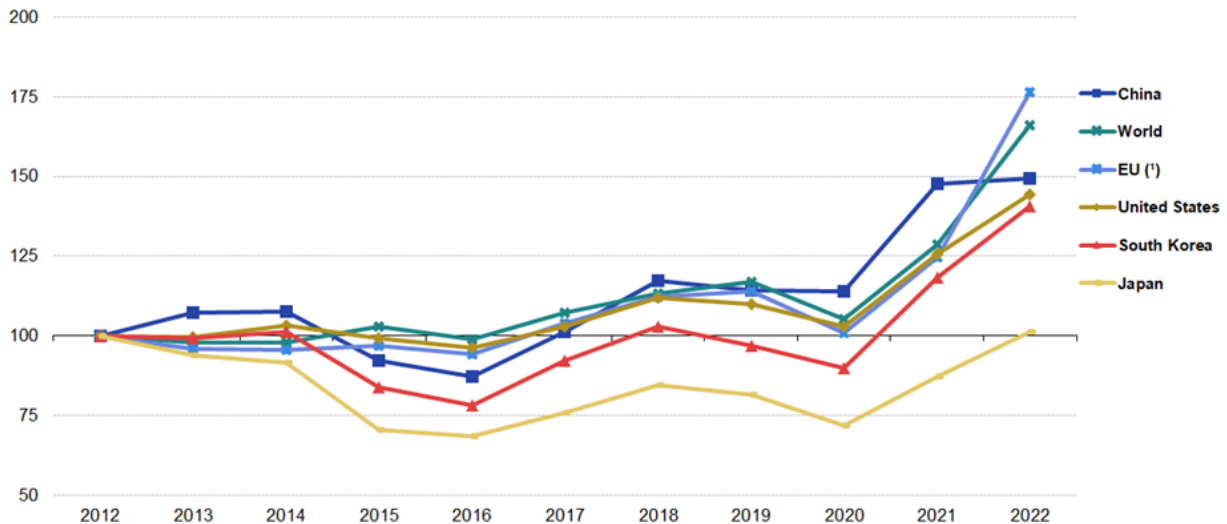
Figure 3 shows the development of imports and exports of the world and of the five economies with the highest combined imports and exports from 2012 to 2022. Between 2012 and 2015 developments were somewhat irregular and in 2016 exports and imports for all economies were below 2012 levels, except for exports from China and the EU. Between 2016 and 2019 exports and imports for all five economies increased. In 2020, the COVID-19 pandemic caused imports and exports for all economies to fall, with the exception of exports from China. However, in 2021 all five economies surpassed their 2019 levels of imports and exports and this growth continued in 2022 except for exports from Japan.

Developments for trade in goods, selected countries, 2012 - 2022 (Index 2012 = 100)

Exports



Imports



Note: the figure shows developments for the world total and the top five countries/geographic aggregates with the highest combined values of exports and imports in 2022. The total value of exports/imports for the world excludes intra-EU trade.

(*) Extra-EU trade.

Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD

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Figure 3: Developments for trade in goods, selected countries, 2012-2022 (2010 = 100) Source: Eurostat (ext_lt_introeu27_2020) and UNCTAD

International trade in goods by product

In 2022, the EU was the world's leading exporter of food, drinks and tobacco as well as of chemical products ...

Table 2 details the leading global exporters and importers for a range of different product groups (based on the [standard international trade classification \(SITC Rev. 4\)](#) of the United Nations). In 2022, the EU had the highest value of exports for food, drinks and tobacco as well as for chemicals and related products, whereas China was the leading exporter for machinery and transport equipment and for other manufactured goods, whilst the United States was the leading exporter for mineral fuels and lubricants and Australia for raw materials.

... but was highly dependent upon imports of mineral fuels.

In 2022, the EU had the highest level of imports for mineral fuels and lubricants and second highest for raw materials, reflecting its high level of dependency for these goods with China having the second highest level of imports for mineral fuels and lubricants and highest for raw materials. The United States had the highest share of global imports for the other five categories.

Highest levels of trade for selected SITC products, selected countries, 2022

€ billion)

	Highest level of exports		Second highest level of exports		Highest level of imports		Second highest level of imports	
Total — all products	China	3 412.7	EU(*)	2 570.0	United States	3 203.1	EU(*)	3 006.1
Food, drinks & tobacco	EU(*)	203.9	United States	137.0	United States	196.2	EU(*)	148.5
Raw materials	Australia	137.9	United States	107.5	China	397.3	EU(*)	125.3
Mineral fuels, lubricants & related materials	United States	359.4	Russia	340.0	EU(*)	831.1	China	508.3
Chemicals & related products, n.e.s.	EU(*)	550.9	China	297.4	United States	363.4	EU(*)	363.1
Other manufactured goods	China	1 320.4	EU(*)	570.0	United States	890.7	EU(*)	662.8
Machinery & transport equipment	China	1 587.0	EU(*)	952.3	United States	1 257.3	China	859.0
Commodities & transactions n.ec.	United States	187.0	United Kingdom	89.7	United States	122.9	Türkiye	81.5

Note: based on a selected list of reporting countries (see methodological notes in the introduction for more details).

(*) Extra-EU trade.

Source: Eurostat (online data code: ext_it_introeu27_2020) and UNCTAD

eurostat 

Table 2: Highest levels of trade for selected SITC products, selected countries, 2022 (€ billion) Source: Eurostat (ext_it_intertrd) and UNCTAD

While the leading global exporters and importers in absolute terms are unsurprisingly some of the largest economies, Table 3 provides an alternative analysis focusing on relative specialisation ratios. These are based on the share of total exports/imports accounted for by a particular product, comparing the shares of one country with the average share for all 16 reporting countries/geographical aggregates analysed in this article (see Table 1 for the list). For example, the share of raw materials in the total value of goods exported by Australia in 2022 was 4.8 times as high as the average share for the 16 reporting countries, while the share of raw materials in the total value of goods imported by China was 3.4 times as high as the average.

The results based on this relative measure show a greater variation than the absolute levels of trade shown in Table 1. It shows Brazil being the most specialised country for exporting food, drinks and tobacco, Australia for raw materials, Russia for mineral fuels and lubricants, the EU for chemicals and related products, Türkiye for other manufactured goods and Hong Kong for machinery and transport equipment.

On the import side it shows Russia being the most specialised country for food, drinks and tobacco, China for raw materials, India for mineral fuels and lubricants, Brazil for chemicals and related products, the United States for other manufactured goods and Hong Kong for machinery and transport equipment.

Highest relative specialisation ratios for trade in SITC products, selected countries, 2022

(%, average = 100)

	Most specialised country for exports		Most specialised country for imports	
Food, drinks & tobacco	Brazil	338	Russia	200
Raw materials	Australia	479	China	342
Mineral fuels, lubricants & related materials	Russia	338	India	215
Chemicals & related products, n.e.s.	EU(*)	227	Brazil	241
Other manufactured goods	Türkiye	209	United States	135
Machinery & transport equipment	Hong Kong	232	Hong Kong	193
Commodities & transactions n.ec.	United Kingdom	304	Türkiye	400

Note: these ratios provide information on revealed specialisation and are calculated as the share of a country's trade accounted for by a given product compared with the average share of trade across 16 selected countries (see methodological notes for a list) accounted for by the same product, the result is expressed as a percentage; a value of more than 100 indicates that the country in question is relatively specialised, whereas a value below 100 means that it is relatively unspecialised.

Source: Eurostat (online data code: ext_it_introeu27_2020) and UNCTAD

eurostat 

Table 3: Highest relative specialisation ratios for trade in SITC products, selected countries, 2022 (%), average = 100) Source: Eurostat (ext_it_intertrd) and UNCTAD

Developed economies often specialise in exporting high value goods, while emerging economies tend to focus on exporting natural resource endowments or lower value goods

Table 4 reverses the focus of the analysis, detailing for each country where its relative trade specialisation lies. The information presented confirms the role played by the natural endowments of particular goods. For example, Australia, Brazil and South Africa were all relatively specialised in exporting raw materials, whereas these products accounted for the highest import specialisation ratio in China. It is also interesting to note that while several developed economies were relatively specialised in exporting high value goods (chemicals and related products, machinery and transport equipment and other manufactured goods), their highest import specialisation ratios were recorded for more basic goods (mineral fuels and lubricants, food, drinks and tobacco and raw materials).

Highest relative specialisation ratios for trade in selected countries, by SITC products, 2022

(%, average = 100)

EU (*)	Highest relative specialisation for exports		Highest relative specialisation for imports	
	Product	Ratio	Product	Ratio
	Chemicals & related products, n.e.s.	227	Mineral fuels, lubricants & related materials	165
Australia	Raw materials	479	Other manufactured goods	121
Brazil	Raw materials	425	Chemicals & related products, n.e.s.	241
Canada	Mineral fuels, lubricants & related materials	167	Food, drinks & tobacco	141
China	Other manufactured goods	186	Raw materials	342
Hong Kong	Machinery & transport equipment	232	Machinery & transport equipment	193
India	Other manufactured goods	156	Mineral fuels, lubricants & related materials	215
Japan	Machinery & transport equipment	173	Mineral fuels, lubricants & related materials	169
Mexico	Machinery & transport equipment	176	Commodities & transactions n.ec.	176
Russia	Mineral fuels, lubricants & related materials	338	Food, drinks & tobacco	200
Singapore	Machinery & transport equipment	157	Mineral fuels, lubricants & related materials	135
South Africa	Raw materials	228	Mineral fuels, lubricants & related materials	124
South Korea	Machinery & transport equipment	169	Mineral fuels, lubricants & related materials	179
Turkey	Other manufactured goods	209	Commodities & transactions n.ec.	400
United Arab Emirates	Mineral fuels, lubricants & related materials	272	Commodities & transactions n.ec.	242
United Kingdom	Commodities & transactions n.ec.	304	Food, drinks & tobacco	147
United States	Commodities & transactions n.ec.	163	Other manufactured goods	135

Note: these ratios provide information on revealed specialisation and are calculated as the share of a country's trade accounted for by a given product compared with the average share of trade across 16 selected countries (see methodological notes for a list) accounted for by the same product, the result is expressed as a percentage; a value of more than 100 indicates that the country in question is relatively specialised, whereas a value below 100 means that it is relatively unspecialised.

(*) Extra-EU trade.

Source: Eurostat (online data code: ext_it_introeu27_2020) and UNCTAD



Table 4: Highest relative specialisation ratios for trade in selected countries, by SITC products, 2022 (%), average = 100) Source: Eurostat (ext_it_maineu) and UNCTAD

International trade in goods by partner

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, globalisation 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.

The rapid growth of China in terms of its integration into the global economy during the last couple of decades was given added impetus by China's accession to the [World Trade Organisation \(WTO\)](#) in 2001. Within the context of globalisation, it is important to note that China often plays a role as a 'hub' for global production chains, often importing semi-finished (intermediate) goods before assembling finished goods for re-export. As such, trade flows with China may in some cases be interpreted as flows that represent a wider Asian region, insofar as China sources many of its intermediate parts/components from its surrounding economies.

In 2022, the United States was the principal destination for goods exported by the EU

Table 5 shows bilateral trade relationships for goods in 2012 and 2022 and confirms the rise of China as a trading power. In 2012 it already appeared eight times as main export partner and five times as main import partner for the countries in the table. By 2022 this had grown to eleven top positions for exports and remained five for imports. By contrast, the EU lost its top position as main export partner for Brazil and India to China and the United States respectively. For imports the EU appeared seven times as top partner in 2012. In 2022 three of those, namely Brazil, Russia and the United Arab Emirates went to China. Apart from the size of an economy, the position of top import or export partner is also influenced by the proximity of countries. Examples of this are the United States - Mexico - Canada; the EU - United Kingdom - Russia; and Singapore - Malaysia - China.

Main trading partners for international trade in goods, 2012 and 2022

	Main import partner		Main export partner	
	2012	2022	2012	2022
EU	China	China	United Kingdom	United States
Australia	China	China	China	China
Brazil	EU27	China	EU27	China
Canada	United States	United States	United States	United States
China	EU27	EU27	United States	United States
Hong Kong	China	China	China	China
India	China	China	EU27	United States
Japan	China	China	China	China
Mexico	United States	United States	United States	United States
Russia	EU27	China	EU27	EU27
Singapore	China	China	Hong Kong	Hong Kong
South Africa	EU27	EU27	China	EU27
South Korea	China	China	China	China
Turkey	EU27	EU27	EU27	EU27
United Arab Emirates	EU27	China	Japan	India
United Kingdom	EU27	EU27	EU27	EU27
United States	China	China	Canada	Canada

Note: based on a selected list of 16 reporting countries and 29 partner countries (see methodological notes in the introduction for more details).

(*) Extra-EU trade.

Source: Eurostat (online data code: ext_lt_introeu27_2020) and UNCTAD



Table 5: Main trading partners for international trade in goods, 2012 and 2022 Source: Eurostat (ext_lt_intertrd) and UNCTAD

The EU economy is one of the most 'open' global economies with import tariffs on industrial products among some of the lowest in the world. For example, in 2022 only 3.9% of non-agricultural products faced import duties in excess of 15% (see Table 6). The EU also has a comprehensive network of arrangements for preferential trade that goes beyond more general

WTO rules, for example, giving many developing countries preferential access to its markets for 'everything but arms'.

Summary table for tariffs on non-agricultural products, 2022

Import market	Number of tariff lines (units)	Share of bound tariff lines	Share of bound duty-free tariff lines (% of all product lines)	Share of tariff lines with duties > 15 %
EU (*)	9 735	100.0	29.2	3.9
Australia	6 805	97.2	23.6	12.9
Brazil	10 439	100.0	1.0	96.4
Canada	7 106	99.7	40.3	7.0
China	8 986	100.0	6.5	16.3
Hong Kong	7 799	49.6	49.6	0.0
India	12 088	74.3	2.2	71.5
Japan	9 865	99.7	53.0	3.6
Mexico	7 839	100.0	0.3	98.7
Russia	13 229	100.0	3.4	1.7
Singapore	11 414	72.0	17.3	0.5
South Africa	8 367	93.8	14.2	38.3
South Korea	11 430	94.9	16.2	20.4
Turkey	11 580	50.5	2.9	29.2
United Arab Emirates	7 848	100.0	3.1	0.8
United States	12 150	100.0	46.5	2.7

Note: only duties and imports recorded under HS Chapters 01-97 are taken into account.

(*) The European Union (representing each of the EU Member States) is a member of the WTO.

Source: World Trade Organisation (Tariff profiles)



Table 6: Summary table for tariffs on non-agricultural products, 2022 Source: World Trade Organisation (Tariff profiles)

Source data for tables, figures and maps (MS Excel)

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