TABLE 2-2
Leading Exporters and Importers in world merchandise trade, 2007 (US$ billions and percent)

2007 Rank	2006 Rank	Exporters	2007 Value	2007 Share	2007 Rank	2006 Rank	Importers	2007 Value	2007 Share
1	1	Germany	1,326.5	9.5	1	1	United States	2,017.0	14.2
2	3	China	1,217.9	8.8	2	2	Germany	1,059.4	7.5
3	2	United States	1,163.2	8.4	3	3	China	955.8	6.7
4	4	Japan	712.8	5.1	4	5	Japan	621.0	4.4
5	5	France	552.2	4.0	5	4	United Kingdom	617.2	4.3
6	6	Netherlands	550.6	4.0	6	6	France	613.2	4.3
7	8	Italy	491.5	3.5	7	7	Italy	504.6	3.6
8	7	United Kingdom	435.6	3.1	8	8	Netherlands	490.6	3.5
9	10	Belgium	432.3	3.1	9	10	Belgium	415.8	2.9
10	9	Canada	418.5	3.0	10	9	Canada	389.7	2.7

Source: WTO Statistics, April 2007

U.K. and for Belgian imports to surpass Canadian imports. As a result, Japan became the 4th largest importer in 2007 just edging out the U.K., which fell to 5th place, and Belgium moved to 9th spot from the 10th position, again switching places with Canada.

Services trade

World services[6] exports climbed by almost a half-a-trillion dollars to reach US$3.3 trillion in 2007, a 17.8 percent increase over 2006 (Table 2-3). This was an acceleration from the 12.0 percent growth registered the year before and was significantly above the 11.9 percent annual average over the 2000-2007 period. At this value, services were equivalent to a little less than a quarter of world merchandise exports (23.4 percent).

Among the three broad sub-categories that comprise services, transportation services and travel services accounted for a little under 22.8 percent and 26.5 percent, respectively, of all services exports in 2007 (Table 2-4). Commercial services made up the remaining 50.7 percent of the services category. Of the three sub-categories, commercial services expanded the fastest in 2007, at 19.4 percent, followed by transportation (18.3 percent), and travel (14.4 percent).

Most regions recorded an acceleration in their growth of services exports and imports. The exception to this was the Middle East, where both exports and imports grew at a slower pace than in 2006, and North America, where services trade recorded the weakest export and import expansion of all the major regions. Growth rates were below the world averages for Mexico, Canada, and the United States. A deceleration in the growth of U.S. services imports was responsible for a slight decline in the region's overall rate of expansion of services imports, while the slowdown in the U.S. economy was a key factor limiting the expansion of Canada's services exports.

Growth was most robust for the CIS and African regions, followed by Asia and Europe. All these regions registered growth rates above the world averages for both services exports and imports. Central and South America (including the Caribbean) experienced an acceleration in services activity, however export growth, at 16.3 percent, came in below the world average.

6 In order to avoid possible confusion between discussions of services trade in this section and in Chapter 4 later on, we have adopted the Statistics Canada nomenclature for services. That is, what the WTO calls "commercial services", we call "services" or "all services" and what the WTO calls "other commercial services", we simply call "commercial services". The two remaining categories, transportation and travel, remain the same.