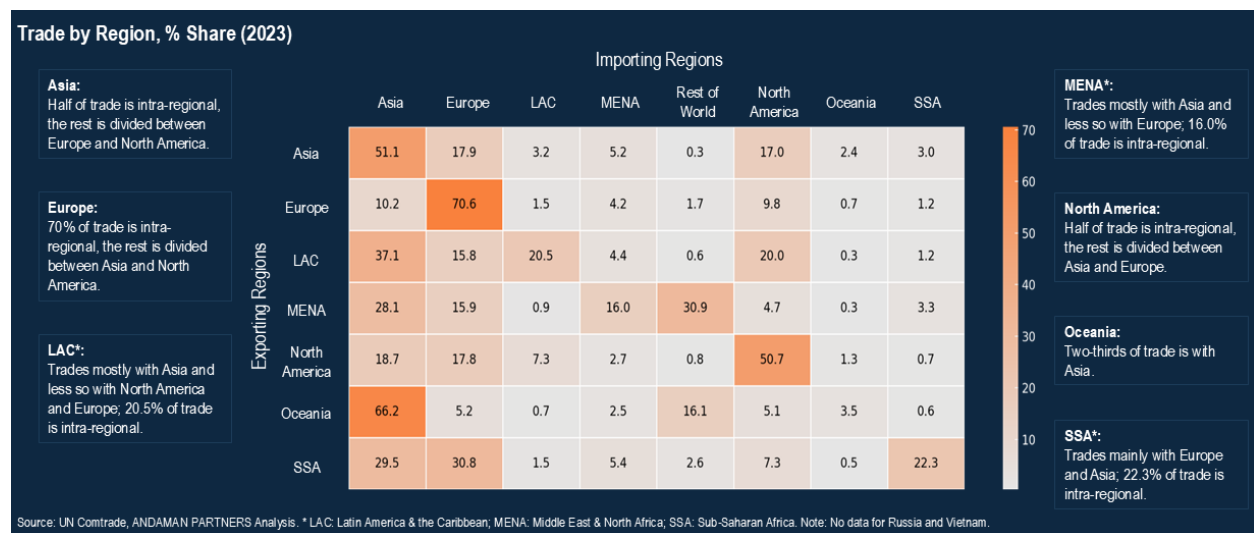


## Who Trades With Who? A Regional Breakdown of the Global Direction of Trade

*In Europe, most trade is intra-regional, while Asia and North America have a balanced distribution of internal and external trade. Certain regions, such as Oceania and Asia, have deep trade relations, while others, such as Latin America and Sub-Saharan Africa, have comparatively minor trade flows.*



Asia and North America had a balanced distribution of intra-regional and extra-regional trade in 2023, while Europe’s exports were predominantly intra-regional:

- Asia exported goods worth USD 7.14 trillion, over half of which (51%) were exported to countries within the region, reflecting strong trade links between Asian economies. Europe (17.9%) and North America (17%) were the largest external trade partners.
- The three countries of North America (the U.S., Canada and Mexico) exported goods worth USD 3.18 trillion, of which 50.7% were traded within the region. The rest of the region’s trade was distributed between Asia (18.7%), Europe (17.8%) and Latin America & the Caribbean (LAC) (7.3%).
- Europe’s exports of USD 8.30 trillion were 70.3% accounted for by intra-regional trade, with the most significant external partners being Asia (10.2%) and North America (9.8%).

Developing and emerging regions had generally low intra-regional trade and relatively high trade with Asia:

- Exports from the Middle East & North Africa (MENA) of just over USD 1.3 trillion were distributed between Asia (28.1%), Europe (15.9%) and Rest of World (31%), with 16.0% in intra-regional trade.

- LAC exports of USD 764 billion went to Asia (37.1%), North America (20%) and Europe (15.8%), with 20.5% in intra-regional trade.
- Sub-Saharan African (SSA) exports of USD 356 billion went mainly to Europe (30.8%) and Asia (29.5%), with 22.3% in intra-regional trade.

The data reveals distinct global trade patterns:

- Asia and North America trade mostly within their regions and with each other, as well as with Europe.
- Europe trades predominantly within Europe and, to a lesser extent, Asia and North America. Europe is also a significant trade partner of SSA.
- LAC, MENA, SSA and especially Oceania have strong trade links with Asia. Of Oceania's USD 411 billion in exports, 66.2% went to Asia, reflecting Australia's expansive trade in minerals with China.
- Developing and emerging regions LAC, MENA and SSA have comparatively minor trade flows with each other.

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