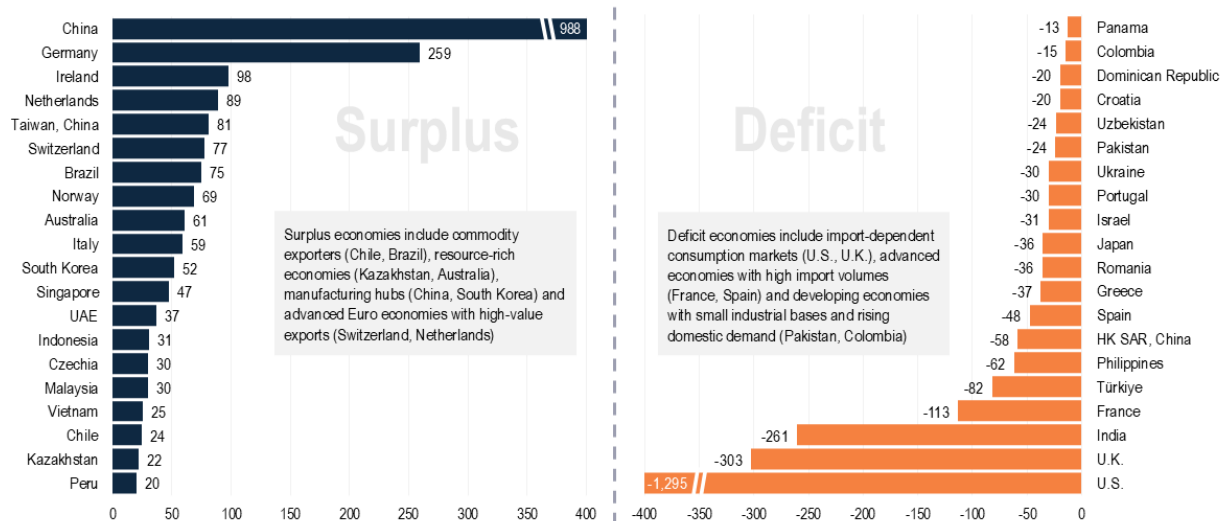


The Black and Red of Global Trade: 20 Largest Trade Surplus and Deficit Economies

Global trade is a mirror reflection of trade surplus economies, led by China, that are suppliers of raw materials and goods, and trade deficit economies, led by the U.S., that absorb resources and goods to drive growth and consumption.

20 Largest Trade Surplus and Deficit Economies, USD bn (2024)



Source: Trade Map, ANDAMAN PARTNERS Analysis

Trade surplus economies include:

- Commodity exporters (e.g., Chile, Brazil).
- Resource-rich economies (e.g., Kazakhstan, Australia).
- Manufacturing hubs (e.g., China, South Korea).
- Advanced European economies with high-value goods and services exports (e.g., Switzerland, Netherlands).

Trade deficit economies include:

- Import-dependent consumption markets (e.g., U.S., U.K.).
- Advanced economies with high import volumes (e.g., France, Spain).
- Energy import-dependent economies (e.g., Japan).
- Developing economies with small industrial bases and rising domestic demand (e.g., Pakistan, Colombia).
- Hong Kong SAR: A re-export hub with a structural reliance on imported goods for onward trade.

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