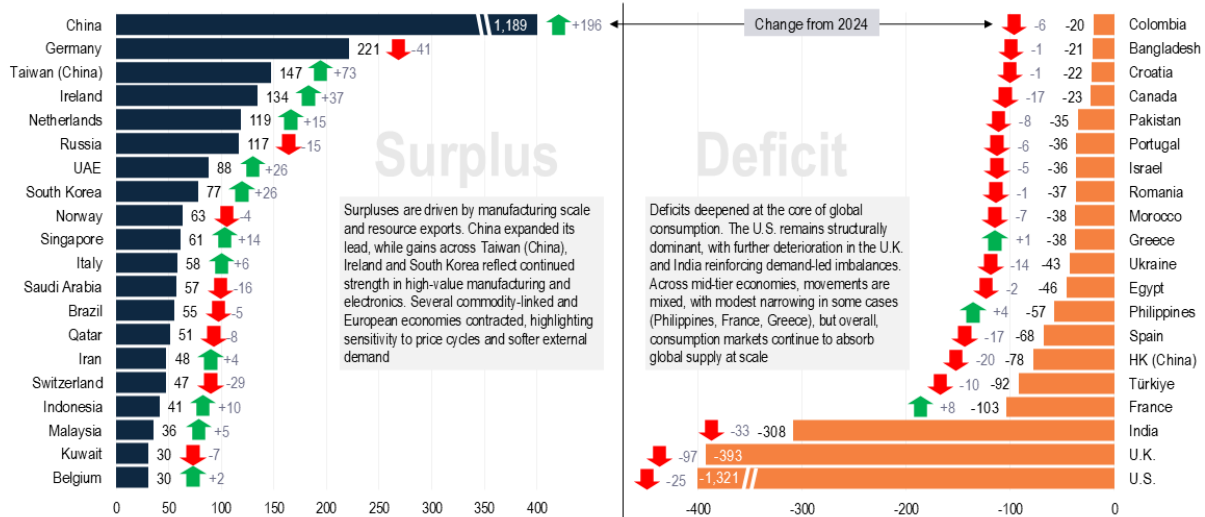


Global Trade Imbalances Widen in 2025 as Surpluses Strengthen and Deficits Deepen

Surplus economies, led by China, expanded export capacity, while deficit economies, anchored by the U.S., U.K. and India, absorbed more goods despite selective adjustments across mid-tier markets.

20 Largest Trade Surplus and Deficit Economies, USD bn (2025)



Source: WTO, ANDAMAN PARTNERS Analysis

Global trade imbalances widened further in 2025, reinforcing a system split between export-driven surplus economies and consumption-led deficit markets. China expanded its lead to USD 1.19 trillion (+USD 196 billion vs 2024), with additional gains across Taiwan (China), Ireland and South Korea, underscoring continued strength in high-value manufacturing and electronics.

At the same time, several commodity-linked and European economies, such as Russia, Norway and Brazil, saw surpluses contract, reflecting sensitivity to price cycles and softer external demand.

On the deficit side, the U.S. remains structurally dominant at -USD 1.32 trillion, with further deterioration in the U.K. and India reinforcing demand-led imbalances. While some mid-tier economies recorded modest narrowing, notably France, the Philippines and Greece, these shifts remain incremental. Overall, global consumption markets continue to absorb supply at scale, and the underlying structure of trade imbalances remains firmly in place.



Also by ANDAMAN PARTNERS:

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