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TRADE STATISTICS AND OUTLOOK

Trade set to plunge as COVID-19 pandemic upends global economy

World trade is expected to fall by between 13% and 32% in 2020 as the COVID-19 pandemic disrupts normal economic activity and life around the world.

The wide range of possibilities for the predicted decline is explained by the unprecedented nature of this health crisis and the uncertainty around its precise economic impact. But WTO economists believe the decline will likely exceed the trade slump brought on by the global financial crisis of 2008-09 (Chart 1).

Estimates of the expected recovery in 2021 are equally uncertain, with outcomes depending largely on the duration of the outbreak and the effectiveness of the policy responses.

"This crisis is first and foremost a health crisis which has forced governments to take unprecedented measures to protect people's lives," WTO Director-General Roberto Azevêdo said.

"The unavoidable declines in trade and output will have painful consequences for households and businesses, on top of the human suffering caused by the disease itself."

"The immediate goal is to bring the pandemic under control and mitigate the economic damage to people, companies and countries. But policymakers must start planning for the aftermath of the pandemic," he said.

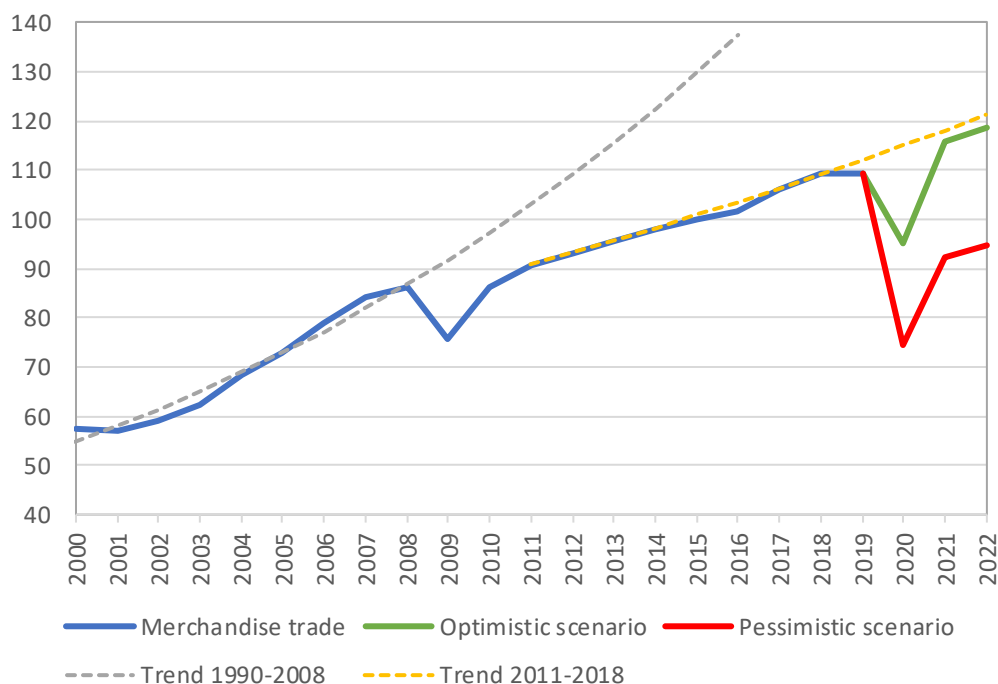
MAIN POINTS

- **World merchandise trade is set to plummet by between 13 and 32% in 2020** due to the COVID-19 pandemic.
- **A 2021 recovery** in trade is expected, but dependent on the duration of the outbreak and the effectiveness of the policy responses.
- **Nearly all regions will suffer double-digit declines in trade volumes in 2020**, with exports from North America and Asia hit hardest.
- **Trade will likely fall steeper in sectors with complex value chains**, particularly electronics and automotive products.
- **Services trade may be most directly affected** by COVID-19 through transport and travel restrictions.
- **Merchandise trade volume already fell by 0.1% in 2019**, weighed down by trade tensions and slowing economic growth. The dollar value of world merchandise exports in 2019 fell by 3% to US\$ 18.89 trillion.
- **The value of commercial services exports rose 2%** to US\$ 6.03 trillion in 2019.

"These numbers are ugly – there is no getting around that. But a rapid, vigorous rebound is possible. Decisions taken now will determine the future shape of the recovery and global growth prospects. We need to lay the foundations for a strong, sustained and socially inclusive recovery. Trade will be an important ingredient here, along with fiscal and monetary policy. Keeping markets open and predictable, as well as fostering a more generally favourable business environment, will be critical to spur the renewed investment we will need. And if countries work together, we will see a much faster recovery than if each country acts alone."

Chart 1 - World merchandise trade volume, 2000-2022

Index, 2015=100



Source: WTO Secretariat.

Trade was already slowing in 2019 before the virus struck, weighed down by trade tensions and slowing economic growth. World merchandise trade registered a slight decline for the year of -0.1% in volume terms after rising by 2.9% in the previous year. Meanwhile, the dollar value of world merchandise exports in 2019 fell by 3% to US\$ 18.89 trillion.

In contrast, world commercial services trade increased in 2019, with exports in dollar terms rising by 2% to US\$ 6.03 trillion. The pace of expansion was slower than in 2018, when services trade increased by 9%. Details on merchandise and commercial services trade developments are presented in Appendix Tables 1 through 4 and can be downloaded from the WTO Data Portal at data.wto.org.

Outlook for trade in 2020 and 2021

The economic shock of the COVID-19 pandemic inevitably invites comparisons to the global financial crisis of 2008-09. These crises are similar in certain respects but very different in others. As in 2008-09, governments have again intervened with monetary and fiscal policy to counter the downturn and provide temporary income support to businesses and households. But restrictions on movement and social distancing to slow the spread of the disease mean that labour supply, transport and travel are today directly affected in ways they were not during the financial crisis.

Whole sectors of national economies have been shut down, including hotels, restaurants, non-essential retail trade, tourism and significant shares of manufacturing. Under these circumstances, forecasting requires strong assumptions about the progress of the disease and a greater reliance on estimated rather than reported data.

Future trade performance as summarized in Table 1 is thus best understood in terms of two distinct scenarios¹: (1) a relatively optimistic scenario, with a sharp drop in trade followed by a recovery starting in the second half of 2020, and (2) a more pessimistic scenario with a steeper initial decline and a more prolonged and incomplete recovery.

These should be viewed as explorations of different possible trajectories for the crisis rather than specific predictions of future developments. Actual outcomes could easily be outside of this range, either on the upside or the downside.

Under the optimistic scenario, the recovery will be strong enough to bring trade close to its pre-pandemic trend, represented by the dotted yellow line in Chart 1, while the pessimistic scenario only envisages a partial recovery. Given the level of uncertainties, it is worth emphasizing that the initial trajectory does not necessarily determine the subsequent recovery. For example, one could see a sharp decline in 2020 trade volumes along the lines of the pessimistic scenario, but an equally dramatic rebound, bringing trade much closer to the line of the optimistic scenario by 2021 or 2022.

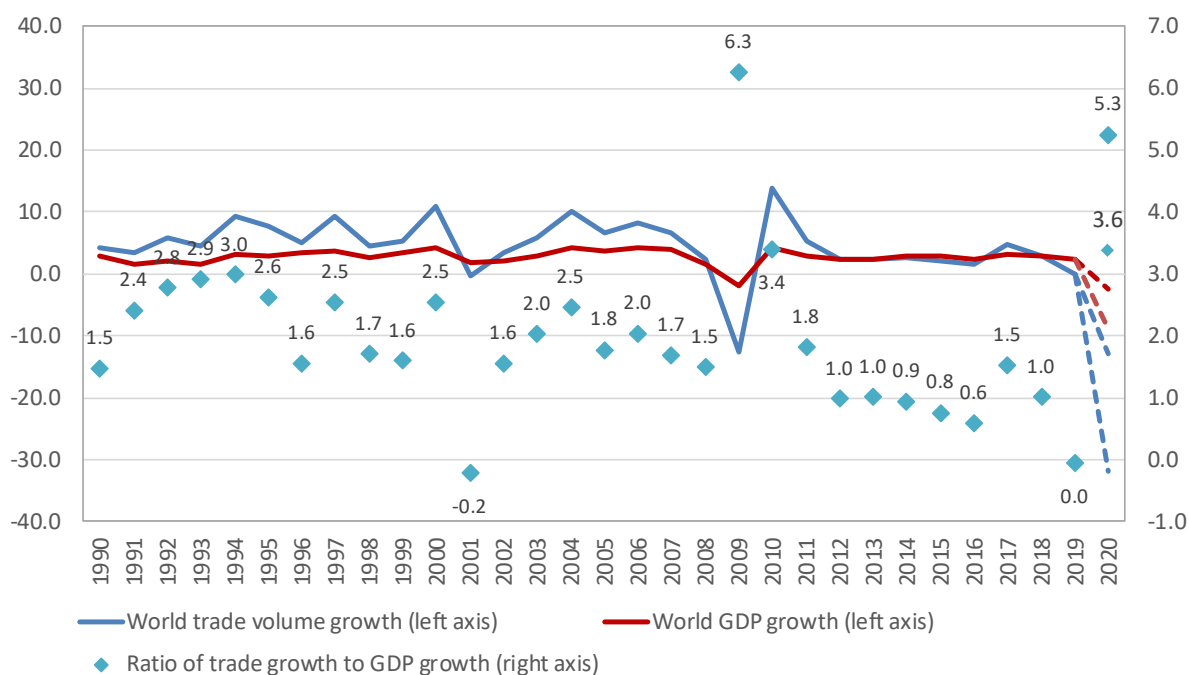
After the financial crisis of 2008-09, trade never returned to its previous trend, represented by the dotted grey line in the same chart. A strong rebound is more likely if businesses and consumers view the pandemic as a temporary, one-time shock. In this case, spending on investment goods and consumer durables could resume at close to previous levels once the crisis abates. On the other hand, if the outbreak is prolonged and/or recurring uncertainty becomes pervasive, households and business are likely to spend more cautiously.

Under both scenarios, all regions will suffer double-digit declines in exports and imports in 2020, except for "Other regions" (which is comprised of Africa, Middle East and Commonwealth of Independent States (CIS) including associate and former member States). This relatively small estimated decline in exports stems from the fact that countries from these regions rely heavily on exports of energy products, demand for which is relatively unaffected by fluctuating prices. If the pandemic is brought under control and trade starts to expand again, most regions could record double-digit rebounds in 2021 of around 21% in the optimistic scenario and 24% in the pessimistic scenario – albeit from a much lower base (Table 1). The extent of uncertainty is very high, and it is well within the realm of possibilities that for both 2020 and 2021 the outcomes could be above or below these outcomes.

¹ How these scenarios were generated is discussed in a background document that can be downloaded on the WTO website [here](#).

Chart 2 - Ratio of world merchandise trade growth to world GDP growth, 1990-2020

% change and ratio



Source: WTO Secretariat for trade and consensus estimates for historical GDP. Projections for GDP based on scenarios simulated with WTO Global Trade Model.

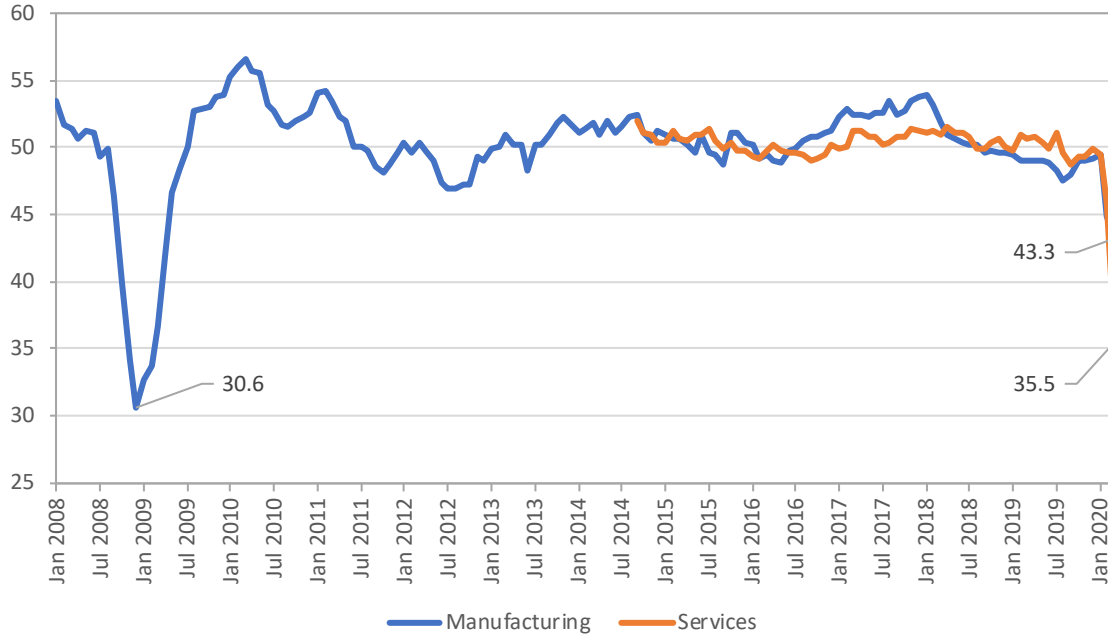
Two other aspects that distinguish the current downturn from the financial crisis are the role of value chains and trade in services. Value chain disruption was already an issue when COVID-19 was mostly confined to China. It remains a salient factor now that the disease has become more widespread. Trade is likely to fall more steeply in sectors characterized by complex value chain linkages, particularly in electronics and automotive products. According to the OECD Trade In Value Added (TiVa) database, the share of foreign value added in electronics exports was around 10% for the United States, 25% for China, more than 30% for Korea, greater than 40% for Singapore and more than 50% for Mexico, Malaysia and Vietnam. Imports of key production inputs are likely to be interrupted by social distancing, which caused factories to temporarily close in China and which is now happening in Europe and North America. However, it is also useful to recall that complex supply chain disruption can occur as a result of localized disasters such as hurricanes, tsunamis, and other economic disruptions. Managing supply chain disruption is a challenge for both global and local enterprises and requires a risk-versus-economic efficiency calculation on the part of every company.

Services trade may be the component of world trade most directly affected by COVID-19 through the imposition of transport and travel restrictions and the closure of many retail and hospitality establishments. Services are not included in the WTO's merchandise trade forecast, but most trade in goods would be impossible without them (e.g. transport). Unlike goods, there are no inventories of services to be drawn down today and restocked at a later stage. As a result, declines in services trade during the pandemic may be lost forever. Services are also interconnected, with air transport enabling an ecosystem of other cultural, sporting and recreational activities. However, some services may benefit from the crisis. This is true of information technology services, demand for which has boomed as companies try to enable employees to work from home and people socialise remotely.

The impact of the COVID-19 outbreak on international trade is not yet visible in most trade data but some timely and leading indicators may already yield clues about the extent of the slowdown and how it compares to earlier crises. Indices of new export orders derived from Purchasing Managers' Indices (PMIs) are particularly useful in this regard. The JP Morgan global PMI for March showed export orders in manufacturing sinking to 43.3 relative to a baseline value of 50, and new services export business dropping to 35.5, suggesting a severe downturn.

Chart 3: New export orders from purchasing managers indices, Jan. 2008 – Mar. 2020

Index, base=50



Note: Values greater than 50 indicate expansion while values less than 50 denote contraction.

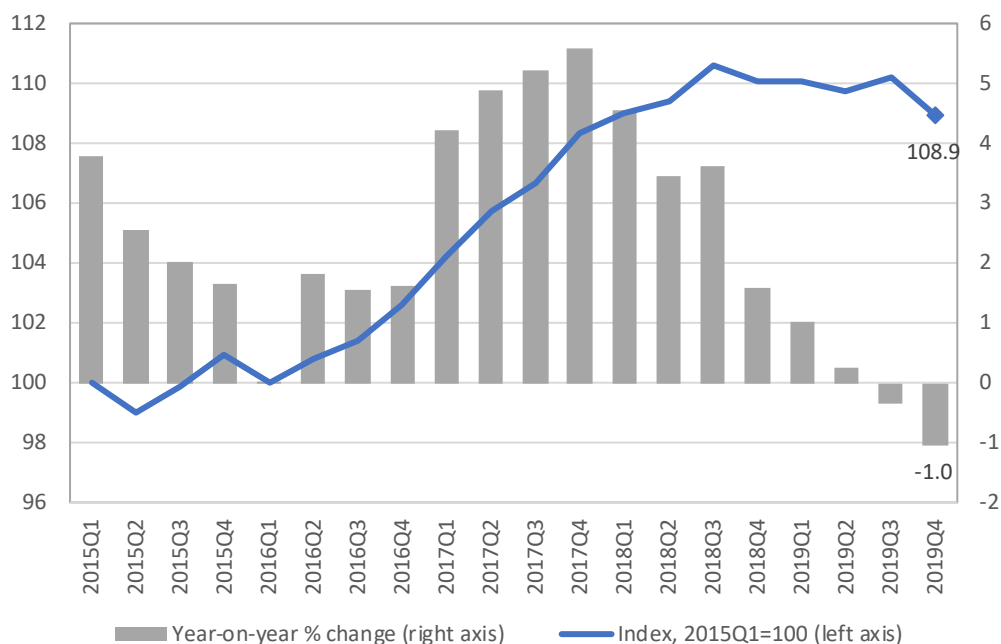
Source: IHS Markit.

Trade developments in 2019

Global merchandise trade stalled in 2019 under the weight of persistent trade tensions, with trade turning down toward the end of the year. This is illustrated by Chart 4, which shows seasonally-adjusted quarterly merchandise trade volumes as measured by the average of exports and imports. Trade in the fourth quarter was down by 1.0% year-on-year and by 1.2% compared to the third quarter of 2019. The latter is equivalent to a 4.6% decline on an annualized basis.

Chart 4: World merchandise exports and imports, 2015Q1-2019Q4

Index 2015Q1=100 and year-on-year % change

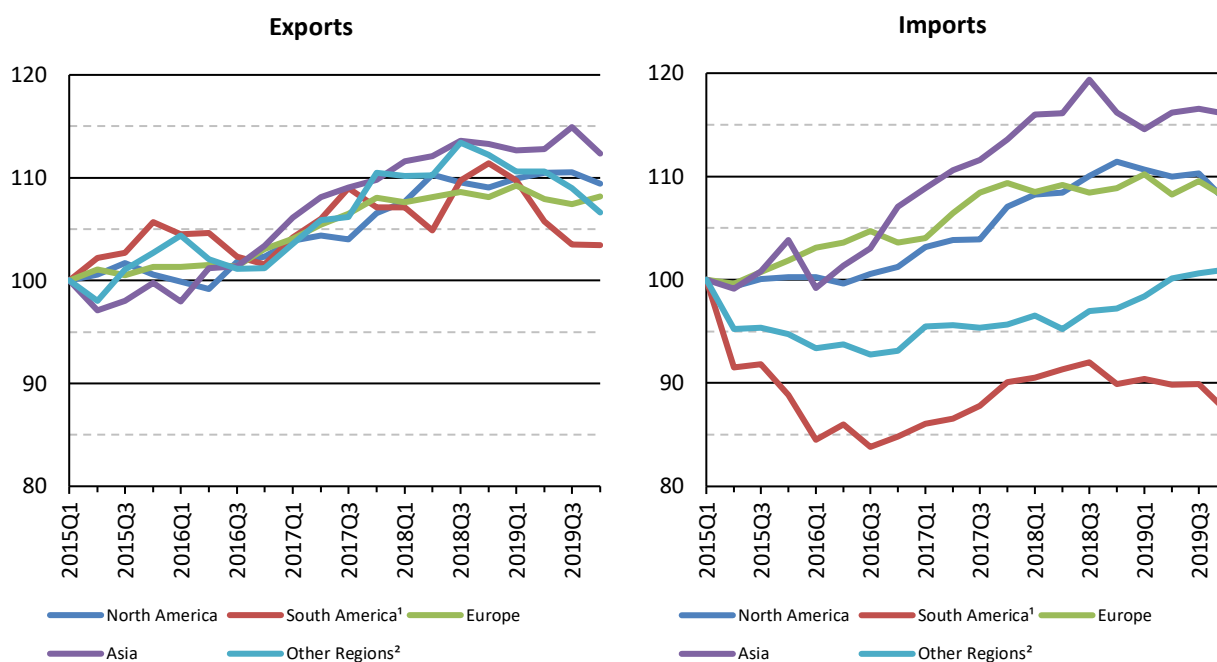


Source: WTO Secretariat and UNCTAD.

Chart 5 shows seasonally-adjusted quarterly merchandise export and import volumes by region. South America and Other Regions posted large declines in exports in the second half of 2019, while Europe, North America, and Asia experienced either minimal growth or mild declines. Import volumes for South America experienced a sharp decline throughout 2019, with Europe, North America, and Asia also ending the year lower. Only imports for Other Regions continued rising with year-on-year growth for each quarter of between 1.9% and 4.9% in 2019.

Chart 5: Merchandise exports and imports by region, 2015Q1-2019Q4

(Volume index, 2015Q1=100)



1 Refers to South and Central America and the Caribbean.

2 Other Regions comprise Africa, Middle East, and the Commonwealth of Independent States, including associate and former member States.

Source: WTO and UNCTAD.

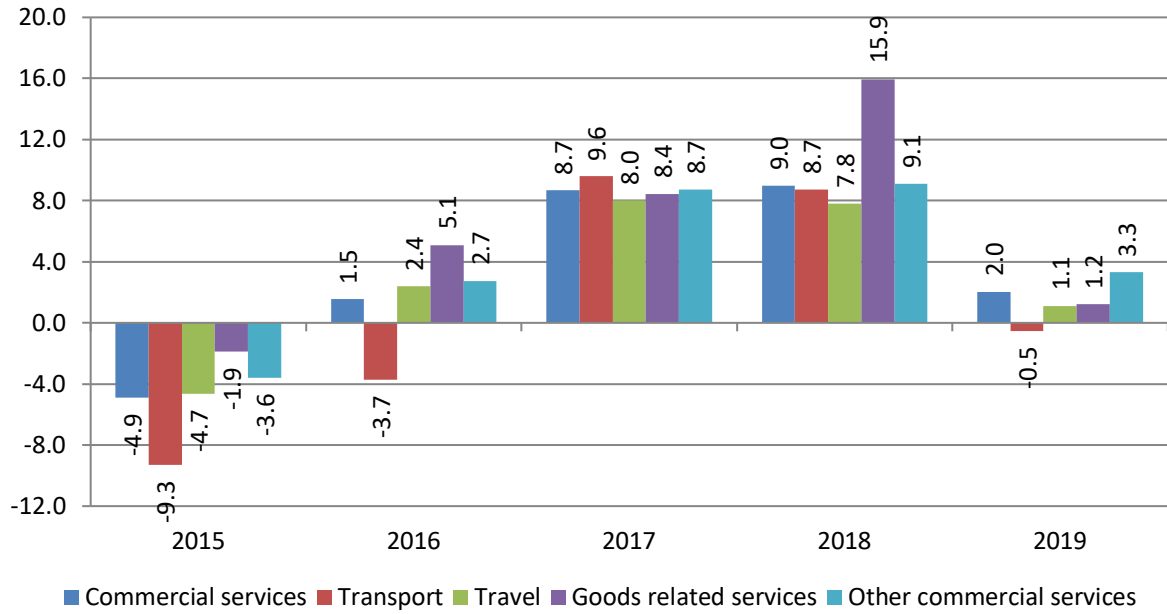
Although services are not subject to tariffs in the way that goods are, world commercial services trade still slowed sharply in value terms in 2019 after recording strong increases in the previous two years. This is illustrated by Chart 6, which shows growth in the dollar value of services exports by major categories. The category of "Other commercial services" recorded the strongest growth with a 3% increase in 2019, followed by travel and goods-related services at 1%. A 0.5% drop in the value of transport service may have reflected weakness in goods trade as a result of trade frictions between major economies.

Monthly, quarterly and annual trade statistics can be downloaded from the WTO Data Portal at data.wto.org.²

² All numbers in the text are provisional. Definitive figures can be found in the online database.

Chart 6: Growth in the value of commercial services exports by category, 2015-2019

% change in US\$ values



Source: WTO Secretariat, UNCTAD and ITC.

Table 1: Merchandise trade volume and real GDP, 2018-2021 ¹

Annual % change

	Historical		Optimistic scenario		Pessimistic scenario	
	2018	2019	2020	2021	2020	2021
Volume of world merchandise trade ²	2.9	-0.1	-12.9	21.3	-31.9	24.0
Exports						
North America	3.8	1.0	-17.1	23.7	-40.9	19.3
South and Central America	0.1	-2.2	-12.9	18.6	-31.3	14.3
Europe	2.0	0.1	-12.2	20.5	-32.8	22.7
Asia	3.7	0.9	-13.5	24.9	-36.2	36.1
Other regions ³	0.7	-2.9	-8.0	8.6	-8.0	9.3
Imports						
North America	5.2	-0.4	-14.5	27.3	-33.8	29.5
South and Central America	5.3	-2.1	-22.2	23.2	-43.8	19.5
Europe	1.5	0.5	-10.3	19.9	-28.9	24.5
Asia	4.9	-0.6	-11.8	23.1	-31.5	25.1
Other regions ³	0.3	1.5	-10.0	13.6	-22.6	18.0
Real GDP at market exchange rates	2.9	2.3	-2.5	7.4	-8.8	5.9
North America	2.8	2.2	-3.3	7.2	-9.0	5.1
South and Central America	0.6	0.1	-4.3	6.5	-11.0	4.8
Europe	2.1	1.3	-3.5	6.6	-10.8	5.4
Asia	4.2	3.9	-0.7	8.7	-7.1	7.4
Other regions ³	2.1	1.7	-1.5	6.0	-6.7	5.2

1 Figures for 2020 and 2021 are projections.

2 Average of exports and imports.

3 Other regions comprise Africa, Middle East and Commonwealth of Independent States (CIS) including associate and former member States.

Source: WTO Secretariat for trade and consensus estimates for historical GDP. Projections for GDP based on scenarios simulated with WTO Global Trade Model.

Appendix Tables

Appendix Table 1: Leading exporters and importers in world merchandise trade, 2019

(Billion US\$ and %)

Rank	Exporters	Value	Share	Annual	Rank	Importers	Value	Share	Annual
				percentage					percentage
				change					change
1	China	2499	13.2	0	1	United States of America	2568	13.4	-2
2	United States of America	1646	8.7	-1	2	China	2077	10.8	-3
3	Germany	1489	7.9	-5	3	Germany	1234	6.4	-4
4	Netherlands	709	3.8	-2	4	Japan	721	3.7	-4
5	Japan	706	3.7	-4	5	United Kingdom	692	3.6	3
6	France	570	3.0	-2	6	France	651	3.4	-3
7	Korea, Republic of	542	2.9	-10	7	Netherlands	636	3.3	-1
8	Hong Kong, China	535	2.8	-6	8	Hong Kong, China	578	3.0	-8
	Domestic exports	15	0.1	18		Retained imports ¹	138	0.7	-10
	Re-exports	517	2.7	-7					
9	Italy	533	2.8	-3	9	Korea, Republic of	503	2.6	-6
10	United Kingdom	469	2.5	-4	10	India	484	2.5	-6
11	Mexico	461	2.4	2	11	Italy	474	2.5	-6
12	Canada	447	2.4	-1	12	Mexico	467	2.4	-2
13	Belgium	445	2.4	-5	13	Canada	464	2.4	-1
14	Russian Federation	419	2.2	-5	14	Belgium	426	2.2	-6
15	Singapore	391	2.1	-5	15	Spain	372	1.9	-5
	Domestic exports	184	1.0	-12					
	Re-exports	206	1.1	1					
16	Spain	334	1.8	-4	16	Singapore	359	1.9	-3
						Retained imports ¹	153	0.8	-9
17	Chinese Taipei	331	1.8	-2	17	Chinese Taipei	287	1.5	0
18	India	324	1.7	0	18	Switzerland	277	1.4	-1
19	Switzerland	314	1.7	1	19	Poland	262	1.4	-3
20	United Arab Emirates ¹	280	1.5	-12	20	United Arab Emirates ¹	262	1.4	0
21	Australia	272	1.4	6	21	Russian Federation ²	254	1.3	2
22	Saudi Arabia, Kingdom of ¹	269	1.4	-9	22	Viet Nam	254	1.3	7
23	Viet Nam	264	1.4	8	23	Thailand	237	1.2	-5
24	Poland	264	1.4	0	24	Australia	222	1.2	-6
25	Thailand	246	1.3	-3	25	Turkey	210	1.1	-9
26	Malaysia	238	1.3	-4	26	Malaysia	205	1.1	-6
27	Brazil	223	1.2	-7	27	Austria	185	1.0	-5
28	Czech Republic	199	1.1	-2	28	Brazil	184	1.0	-2
29	Turkey	181	1.0	2	29	Czech Republic	178	0.9	-3
30	Austria	179	0.9	-3	30	Indonesia	171	0.9	-10
	Total of above³	15775	83.5	-		Total of above³	16047	82.7	-
	World³	18886	100.0	-3		World³	19226	100.0	-3

1 Secretariat estimates.

2 Imports are valued f.o.b.

3 Includes significant re-exports or imports for re-export.

Source: WTO and UNCTAD.

Appendix Table 2: Leading exporters and importers in world merchandise trade excluding intra-EU trade, 2019

(Billion US\$ and %)

Rank	Exporters	Annual			Rank	Importers	Annual		
		Value	Share	percentage change			Value	Share	percentage change
1	China	2499	16.2	0	1	United States of America	2568	16.2	-2
2	Extra-EU exports	2386	15.4	-2	2	Extra-EU imports	2166	13.7	-4
3	United States of America	1646	10.6	-1	3	China	2077	13.1	-3
4	Japan	706	4.6	-4	4	Japan	721	4.5	-4
5	Korea, Republic of	542	3.5	-10	5	United Kingdom	692	4.4	3
6	Hong Kong, China	535	3.5	-6	6	Hong Kong, China	578	3.6	-8
	Domestic exports	15	0.1	18		Retained imports ¹	138	0.9	-10
	Re-exports	517	3.3	-7					
7	United Kingdom	469	3.0	-4	7	Korea, Republic of	503	3.2	-6
8	Mexico	461	3.0	2	8	India	484	3.0	-6
9	Canada	447	2.9	-1	9	Mexico	467	2.9	-2
10	Russian Federation	419	2.7	-5	10	Canada	464	2.9	-1
11	Singapore	391	2.5	-5	11	Singapore	359	2.3	-3
	Domestic exports	184	1.2	-12		Retained imports ¹	153	1.0	-9
	Re-exports	206	1.3	1					
12	Chinese Taipei	331	2.1	-2	12	Chinese Taipei	287	1.8	0
13	India	324	2.1	0	13	Switzerland	277	1.7	-1
14	Switzerland	314	2.0	1	14	United Arab Emirates ¹	262	1.7	0
15	United Arab Emirates ¹	280	1.8	-12	15	Russian Federation ²	254	1.6	2
16	Australia	272	1.8	6	16	Viet Nam	254	1.6	7
17	Saudi Arabia, Kingdom of ¹	269	1.7	-9	17	Thailand	237	1.5	-5
18	Viet Nam	264	1.7	8	18	Australia	222	1.4	-6
19	Thailand	246	1.6	-3	19	Turkey	210	1.3	-9
20	Malaysia	238	1.5	-4	20	Malaysia	205	1.3	-6
21	Brazil	223	1.4	-7	21	Brazil	184	1.2	-2
22	Turkey	181	1.2	2	22	Indonesia	171	1.1	-10
23	Indonesia	167	1.1	-7	23	Saudi Arabia, Kingdom of ¹	142	0.9	4
24	Norway	103	0.7	-16	24	Philippines	113	0.7	-5
25	South Africa	90	0.6	-4	25	South Africa ¹	108	0.7	-6
26	Iraq ¹	89	0.6	-6	26	Norway	85	0.5	-2
27	Qatar ¹	73	0.5	-14	27	Israel	76	0.5	0
28	Philippines	70	0.5	1	28	Egypt	71	0.4	-2
29	Chile	70	0.5	-8	29	Chile	70	0.4	-7
30	Argentina	65	0.4	5	30	Ukraine	61	0.4	6
	Total of above³	14169	91.7	-		Total of above³	14367	90.6	-
	World excluding EU intra-trade³	15459	100.0	-3		World excluding EU intra-trade³	15866	100.0	-3

1 Secretariat estimates.

2 Imports are valued f.o.b.

3 Includes significant re-exports or imports for re-export.

Source: WTO and UNCTAD.

Appendix Table 3: Leading exporters and importers of commercial services, 2019

(Billion US\$ and %)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States of America	824	13.7	2	1	United States of America	571	9.9	5
2	United Kingdom	412	6.8	2	2	China	497	8.6	-5
3	Germany	331	5.5	-2	3	Germany	360	6.3	-1
4	China	282	4.7	4	4	Ireland	320	5.6	46
5	France	280	4.6	-5	5	United Kingdom	278	4.8	8
6	Netherlands	262	4.3	6	6	France	256	4.5	-4
7	Ireland	238	3.9	12	7	Netherlands	246	4.3	1
8	India	214	3.5	5	8	Japan	202	3.5	2
9	Singapore	205	3.4	1	9	Singapore	199	3.5	-1
10	Japan	201	3.3	6	10	India ¹	178	3.1	2
11	Spain	157	2.6	1	11	Korea, Republic of	129	2.2	-2
12	Switzerland	122	2.0	-3	12	Italy	122	2.1	-1
13	Italy	121	2.0	-1	13	Belgium	120	2.1	-3
14	Belgium	119	2.0	-2	14	Canada	114	2.0	0
15	Luxembourg	112	1.9	-2	15	Switzerland	104	1.8	-2
16	Korea, Republic of	107	1.8	4	16	Russian Federation	98	1.7	6
17	Hong Kong, China	101	1.7	-10	17	Luxembourg	86	1.5	-1
18	Canada	99	1.6	1	18	Spain	86	1.5	5
19	Thailand	81	1.4	6	19	Hong Kong, China	79	1.4	-3
20	Sweden	76	1.3	2	20	Sweden	73	1.3	1
21	Denmark	74	1.2	-5	21	United Arab Emirates ²	73	1.3	2
22	Austria	73	1.2	-1	22	Denmark	71	1.2	0
23	United Arab Emirates ²	72	1.2	2	23	Australia	71	1.2	-2
24	Poland	72	1.2	4	24	Brazil	67	1.2	-3
25	Australia	70	1.2	1	25	Austria	63	1.1	1
26	Turkey	64	1.1	10	26	Thailand	58	1.0	6
27	Russian Federation	64	1.1	0	27	Chinese Taipei	56	1.0	0
28	Israel	55	0.9	11	28	Saudi Arabia, Kingdom of	55	1.0	-1
29	Chinese Taipei	51	0.9	3	29	Norway	53	0.9	0
30	Norway	45	0.7	2	30	Poland	45	0.8	3
	Total of above	4983	82.7	-		Total of above	4729	82.3	-
	World	6025	100.0	2		World	5745	100.0	2

1 Imports adjusted to f.o.b valuation.

2 Preliminary annual estimates. Quarterly data not available.

- indicates non-applicable.

Note: Preliminary estimates based on quarterly statistics. Figures for a number of countries and territories have been estimated by the Secretariat. More data available at <http://data.wto.org/>.

Source: WTO, UNCTAD and ITC.

Appendix Table 4: Leading exporters and importers of commercial services excluding intra-EU trade, 2019

(Billion US\$ and %)

Rank	Exporters	Value	Annual		Rank	Importers	Value	Annual	
			Share	percentage change				Share	percentage change
1	Extra-EU exports	1108	22.3	0	1	Extra-EU imports	965	20.5	4
2	United States of America	824	16.6	2	2	United States of America	571	12.1	5
3	United Kingdom	412	8.3	2	3	China	497	10.6	-5
4	China	282	5.7	4	4	United Kingdom	278	5.9	8
5	India	214	4.3	5	5	Japan	202	4.3	2
6	Singapore	205	4.1	1	6	Singapore	199	4.2	-1
7	Japan	201	4.0	6	7	India ¹	178	3.8	2
8	Switzerland	122	2.4	-3	8	Korea, Republic of	129	2.7	-2
9	Korea, Republic of	107	2.2	4	9	Canada	114	2.4	0
10	Hong Kong, China	101	2.0	-10	10	Switzerland	104	2.2	-2
11	Canada	99	2.0	1	11	Russian Federation	98	2.1	6
12	Thailand	81	1.6	6	12	Hong Kong, China	79	1.7	-3
13	United Arab Emirates ²	72	1.5	2	13	United Arab Emirates ²	73	1.5	2
14	Australia	70	1.4	1	14	Australia	71	1.5	-2
15	Turkey	64	1.3	10	15	Brazil	67	1.4	-3
16	Russian Federation	64	1.3	0	16	Thailand	58	1.2	6
17	Israel	55	1.1	11	17	Chinese Taipei	56	1.2	0
18	Chinese Taipei	51	1.0	3	18	Saudi Arabia, Kingdom of	55	1.2	-1
19	Norway	45	0.9	2	19	Norway	53	1.1	0
20	Macao, China ³	43	0.9	-1	20	Malaysia	43	0.9	-2
21	Philippines	41	0.8	8	21	Nigeria	42	0.9	36
22	Malaysia	41	0.8	2	22	Indonesia	39	0.8	4
23	Brazil	33	0.7	-4	23	Mexico	36	0.8	-3
24	Indonesia	31	0.6	1	24	Qatar	34	0.7	10
25	Mexico	30	0.6	5	25	Israel	31	0.7	3
26	Egypt	25	0.5	7	26	Kuwait, the State of	28	0.6	-20
27	Saudi Arabia, Kingdom of	22	0.4	15	27	Philippines	28	0.6	5
28	Qatar	19	0.4	5	28	Turkey	27	0.6	2
29	Morocco	19	0.4	4	29	Iraq	24	0.5	36
30	New Zealand	17	0.3	-2	30	Egypt	20	0.4	13
	Total of above	4496	90.5	-	Total of above	4200	89.2	-	
	World (excl. intra-EU)	4965	100.0	2	World (excl. intra-EU)	4710	100.0	2	

1 Imports adjusted to f.o.b valuation.

2 Preliminary annual estimates. Quarterly data not available.

3 Follows BPM5 services classification.

- indicates non-applicable.

Note: Preliminary estimates based on quarterly statistics. Figures for a number of countries and territories have been estimated by the Secretariat. More data available at <http://data.wto.org/>.

Source: WTO, UNCTAD and ITC.

END