WORLD TRADE ORGANIZATION

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PRESS/739
14 April 2015

(00-0000)

TRADE STATISTICS AND OUTLOOK

Modest trade recovery to continue in 2015 and 2016 following three years of weak expansion

Growth in the volume of world merchandise trade will pick up only slightly over the next two years, rising from 2.8% in 2014 to 3.3% in 2015 and eventually to 4.0% in 2016, WTO economists announced today.

Trade expansion will therefore remain well below the annual average of 5.1% posted since 1990.

The modest gains in 2014, marked the third consecutive year in which trade grew less than 3%. Trade growth averaged just 2.4% between 2012 and 2014, the slowest rate on record for a three year period when trade was expanding (i.e. excluding years like 1975 and 2009 when world trade actually declined).

Director-General Roberto Azevêdo said:

"Trade growth has been disappointing in recent years, due largely to prolonged sluggish growth in GDP following the financial crisis. Looking forward we expect trade to continue its slow recovery but with economic growth still fragile and continued geopolitical tensions, this trend could easily be undermined.

"But we are not powerless in the face of this gloomy picture. Trade can be a powerful policy tool to leverage economic growth and development. By withdrawing protectionist measures, improving market access, avoiding policies which distort

MAIN POINTS

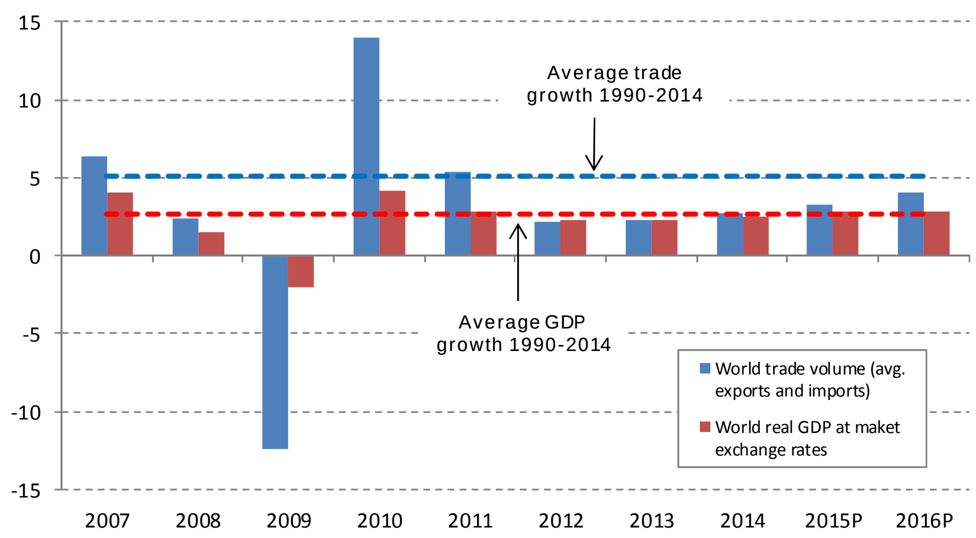
- **World merchandise trade is forecast to grow 3.3% in 2015** in volume terms as output picks up slightly in both developed and developing countries.
- **Trade growth should accelerate to 4.0% in 2016**, still below the average of 5.1% since 1990, and well below the pre-crisis average of 6.0%.
- **Trade volume growth has been very slow** in recent years, measuring 2.8% in 2014 and averaging 2.4% over the last three years.
- **Exports of developing countries grew faster than those of developed countries** in 2014, 3.3% vs. 2.2%.
- **Meanwhile, imports of developing countries grew more slowly**, 2.0% compared with 3.2%.
- **The 50% drop in oil prices since July** should boost incomes and imports in energy intensive economies (including developed countries and China) while reducing them in fuel exporters.
- **Numerous downside risks to the forecast exist** including geopolitical tensions, divergent monetary policies, exchange rate fluctuations and slower growth in emerging economies.

competition and striving to agree reforms to global trade rules, governments can boost trade and seize the opportunities that it offers for everyone."

In the short-term at least, trade expansion will no longer far outstrip overall economic growth as had been the general pattern for decades. The 2.8% rise in world trade in 2014 barely exceeded the increase in world GDP for the year, and forecasts for trade growth in 2015 and 2016 only surpass expected output growth by a small margin (Chart 1).

Chart 1: Growth in volume of world merchandise trade and real GDP, 2007-16P [a]

(Annual % change)



a Figures for 2015 and 2016 are projections. Trade refers to the average of exports and imports.

Source: WTO Secretariat for trade and consensus estimates for real GDP at market exchange rates.

Several factors contributed to the sluggishness of trade and output in 2014 and at the start of 2015, including slowing GDP growth in emerging economies, an uneven recovery in developed countries, and rising geopolitical tensions, among others. Strong exchange rate fluctuations, including a 14% appreciation of the US dollar against other currencies between July and March, have further complicated the trade situation and outlook.

Collapsing world oil prices in 2014 (down 47% between 15 July and 31 December) and weakness in other commodity classes hit export receipts and reduced import demand in exporting countries, but also boosted real incomes and imports in importing countries. Prices have continued to fall since then, suggesting excess supply, insufficient demand, or both. Whether this turns out to be a positive or a negative development on balance for world trade in 2015 remains to be seen.

The preliminary estimate of 2.8% for world trade growth in 2014 refers to the average of merchandise exports and imports in volume terms, i.e. adjusted to account for differences in inflation and exchange rates across countries. This figure is close to our most recent forecast of 3.1% from last September but below the 4.7% rise predicted at this time last year. A number of factors contributed to our initial overestimate, most of which could not have been anticipated.

The sharp declines in commodity prices since last July were not foreseen and did not figure in last year's estimates. The oil price drop was driven by surging production in North America, but falling demand in emerging markets also played a part, as it did with other commodities.

One year ago, economic forecasters were predicting above trend GDP growth in the United States and near trend growth in the euro area in 2014. Both predictions promised to support stronger trade growth but neither materialized, as a mix of strong and weak quarterly results in the United States only produced average growth for the year, while activity in the euro area was consistently mediocre.

Geopolitical tensions and natural phenomena also weighed on trade growth last year. The crisis in the Ukraine persisted throughout the year, straining trade relations between Russia on the one hand and the United States and European Union on the other. Conflict in the Middle East also stoked regional instability, as did an outbreak of Ebola haemorrhagic fever in West Africa. Finally, declines in first quarter trade and output in the United States were attributed to unusually harsh winter weather.

The WTO's trade forecasts depend on GDP projections from other organizations, but these have been consistently overstated since the financial crisis of 2008-09, biasing our trade forecasts upward.

Recent surveys of business sentiment and activity point to a firming of the economic recovery in the European Union, moderating growth in the United States, and subdued activity in some emerging economies, particularly Brazil and Russia. These indicators are consistent with the current trade forecast, but WTO economists cautioned that the presence of several risk factors added to the uncertainty of their estimates.

The most prominent risk is the divergence of monetary policies in the United States and the euro zone, as the Federal Reserve contemplates raising interest rates later this year while the European Central Bank has just started its own programme of quantitative easing. Others include a re-flaring of the debt crisis in the euro area, and a stronger-than-expected slowdown in emerging markets (particularly in resource exporting regions such as Africa, the Middle East, the Commonwealth of Independent States (CIS) and South America).

Finally, the rough two-to-one relationship that prevailed for many years between world trade growth and world GDP growth appears to have broken down, as illustrated by the fact that trade and output have grown at around the same rate for the last three years. This changing relationship has made trade forecasting particularly difficult in recent years and will continue to cloud the outlook for 2015 and 2016.

TRADE DEVELOPMENTS IN 2014

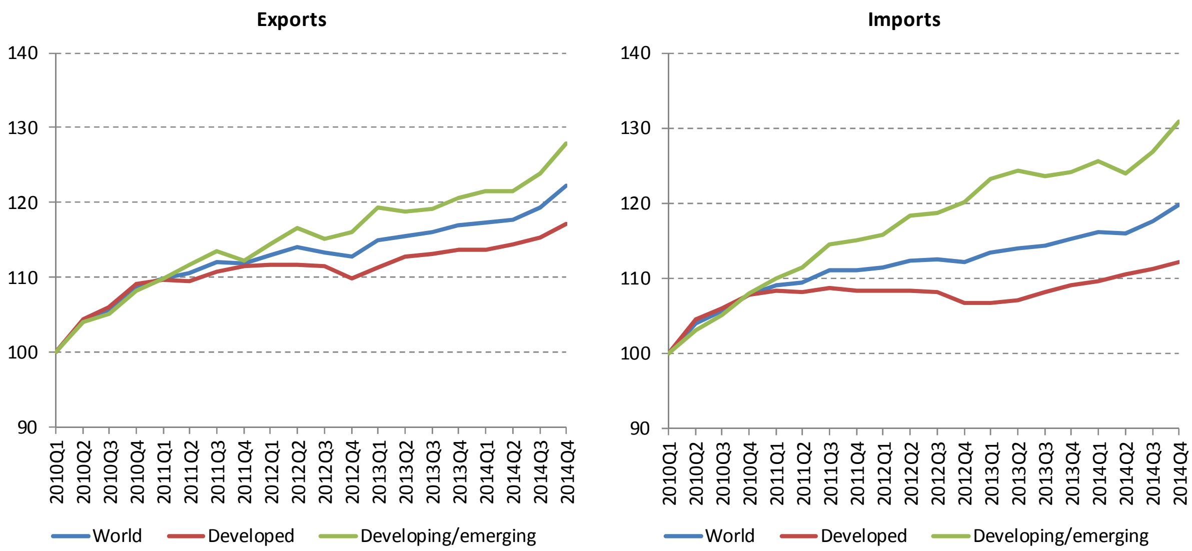
Annual data on merchandise and commercial services trade in current US dollar terms are presented in Appendix Tables 1 to 6. The dollar value of world merchandise trade stagnated in 2014, as exports rose just 0.7% to $18.95 trillion. This growth rate is lower than the one for merchandise trade in volume terms mentioned above (2.8% for the average of exports and imports), reflecting falling export and import prices from one year to the next, particularly for primary commodities.

By comparison, growth in the dollar value of world commercial services exports was stronger, increasing by 4% in 2014 to $4.85 trillion. It should be noted that the commercial services values are compiled using a new services classification in the balance of payments. Thus, figures are not directly comparable to those from earlier years. Comprehensive annual, quarterly and monthly data on merchandise and commercial services trade can be downloaded from the WTO's website at http://www.wto.org/statistics.

One striking feature of the merchandise trade values in 2014 is the weakness of trade flows in natural resource exporting regions. The dollar value of exports from South America, the CIS, Africa and the Middle East fell 6%, 5.9%, 7.6% and 3.9%, respectively, as lower commodity prices cut in to export revenues. A sharp drop in imports of South America (-4.2%) reflected recessionary conditions in leading regional economies, while an even steeper decline in CIS imports (-11.2%) stemmed from a combination of factors, including falling oil prices and regional conflict.

For broad country aggregates and regions that do not export natural resources predominantly, trade statistics in volume terms may provide a clearer picture of trade developments. The WTO and UNCTAD jointly produce a variety of short-term trade statistics, including seasonally-adjusted quarterly merchandise trade volume indices. These are shown in Chart 2 by level of development.

Chart 2: Volume of merchandise exports and imports by level of development, 2010Q1-2014Q4
(Seasonally adjusted volume indices, 2010Q1=100)



Source: WTO and UNCTAD Secretariats.

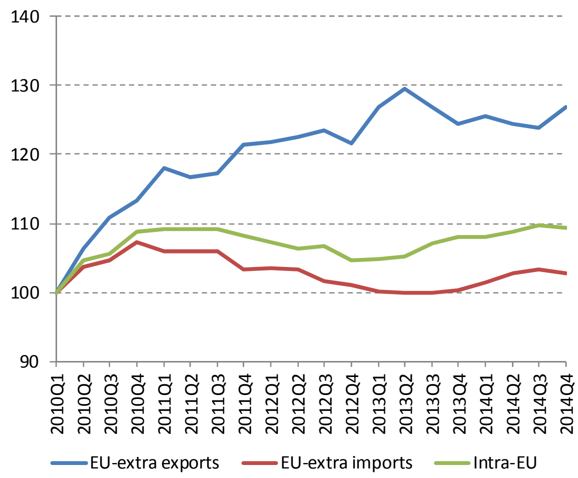
World exports in volume terms only increased by 1.9% in the first half of 2014 compared to the same period in 2013, but year-on-year growth in the second half rose to 3.7%. Exports of developed and developing/emerging economies were both slow in the first half (1.8% and 2.1%, respectively) but shipments from developing/emerging countries grew faster in the second half (2.5% for developed, 5.1% for developing).

Weak import demand in the European Union has weighed heavily on world trade in recent years due to the large share of the EU in world imports (32% in 2014 including trade between EU member countries, 15% excluding it). Quarterly EU trade volume developments are shown in Chart 3.

Extra-EU exports in volume terms were flat for most of 2014 as demand in trading partners faltered. Meanwhile, EU imports staged a partial recovery as total imports (i.e. intra plus extra) rose 1.9% over the previous year. However, imports stalled toward the end of the year, dropping 0.4% in the 4th quarter. A stronger economic recovery in Europe may be necessary before the world can expect to see higher rates of trade growth.

Regional trade developments in volume terms are shown in Chart 4. Asia and North America had the fastest export growth in 2014. Shipments from South America and Other regions (i.e. Africa, Middle East and CIS) were mostly flat, but this is to be expected since traded quantities of oil and other natural resources tend to be insensitive to price changes. European exports grew more slowly, held back by weak import demand in the region.

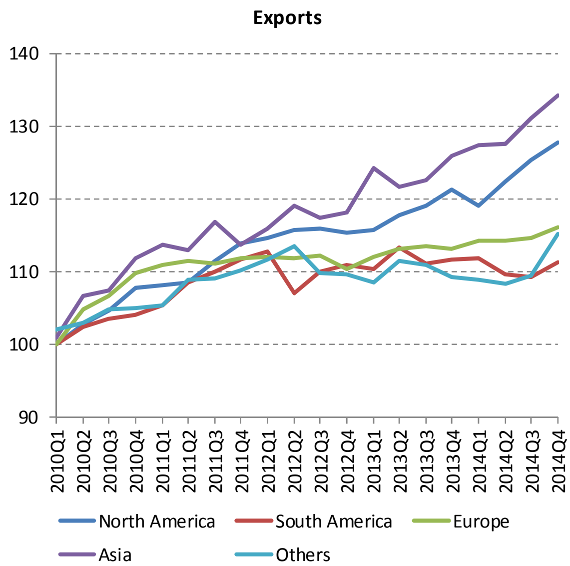
Chart 3: Volume of merchandise exports and imports of the European Union, 2010Q1-2014Q4
(Seasonally adjusted volume indices, 2010Q1=100)

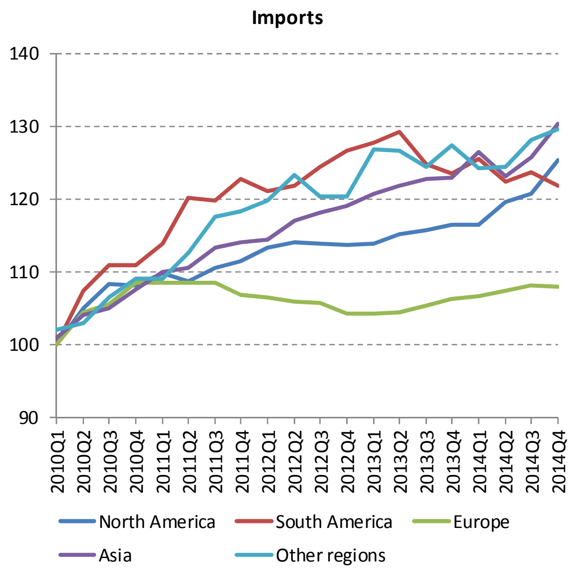


Source: WTO and UNCTAD Secretariats.

North American imports in volume terms grew steadily in 2014, as did Asian imports following a setback in the second quarter. Imports of Other regions (i.e. Africa, Middle East, CIS) also grew in the second half of the year despite falling commodity prices, but South America's imports continued to trend downward after peaking in the second quarter of 2013. Finally, European imports remained depressed, having only recently regained their level of 2011Q3.

Chart 4: Volume of merchandise exports and imports by region, 2010Q1-2014Q4
(Seasonally adjusted volume indices, 2010Q1=100)





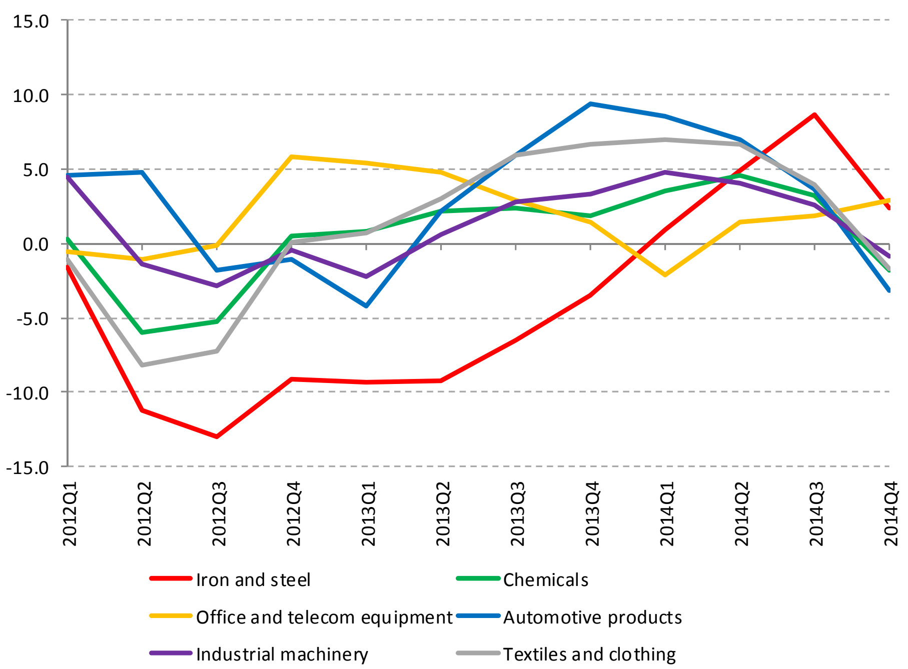
Source: WTO and UNCTAD Secretariats.

Monthly merchandise trade statistics in current dollar terms are more timely than quarterly statistics in volume terms, and are available for a larger number of countries. These are shown in Appendix Chart 1 through January or February, depending on availability.

Trade flows in dollar terms appear to have turned down sharply in many countries in the opening months of 2015. For example, extra-EU exports in dollar terms were down around 17% year-on-year in January, hitting their lowest level since April 2010, while imports were down by a similar amount. However, the extent of this decline may be exaggerated by dollar appreciation, which undervalues trade denominated in other currencies, and by the fall in oil prices, which reduces the dollar value of a given quantity of oil imports. By comparison, if trade values are expressed in euros, extra-EU exports were only down 2.5% in January. Exchange rates and oil prices may not explain all of the recent downturn, in which case trade may have indeed entered a soft patch in the first quarter of 2015. However, they do highlight the need to interpret dollar-denominated trade values very carefully in light of recent price changes.

Chart 5 shows estimated year-on-year growth in the dollar value of world trade in selected categories of manufactured goods. By the fourth quarter of 2014, trade in Iron and Steel had risen 2.4% compared with the same quarter in 2013 while shipments of Office and Telecom Equipment were up 3%. However, year-on-year growth in the dollar value of trade in other manufactured goods turned negative in Q4, with declines of between 1% and 3%. Since the financial crisis of 2008-09, trade in automotive products has tended to be a leading indicator of world trade while Iron and steel trade has been a lagging indicator. With demand for automobiles turning down, steel exporters like China may face reduced demand for the products overseas. Like the appendix charts in value terms, this chart should be interpreted with caution since the data are equally sensitive to fluctuations in prices and exchange rates.

Chart 5: Quarterly world exports of manufactured goods by product, 2012Q1-2014Q4
Year-on-year % change in US dollar values

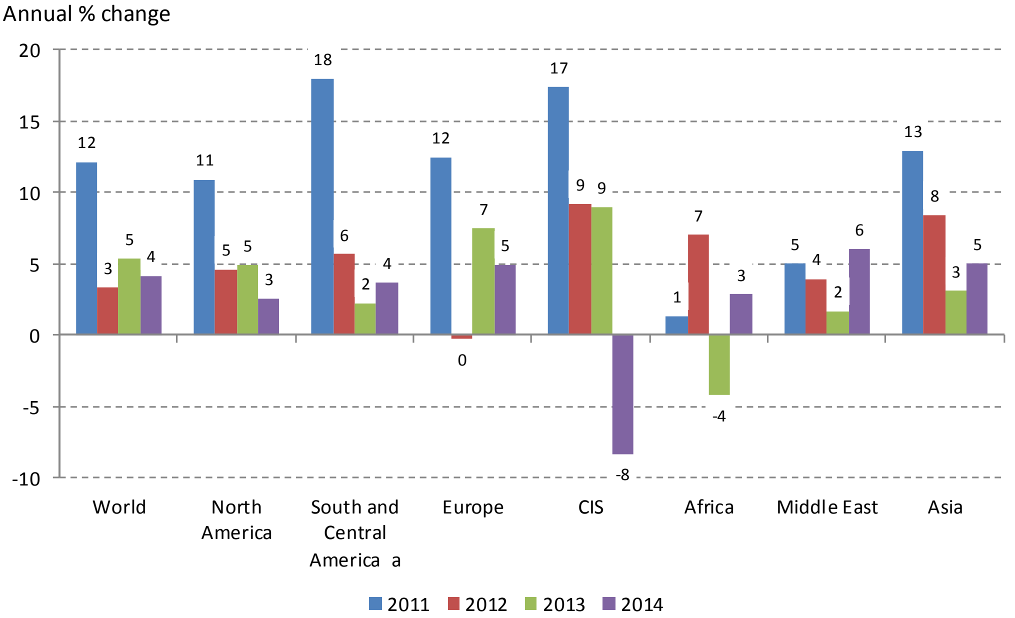


Source: WTO Secretariat estimates based on mirror data for available reporters in the Global Trade Atlas database, Global trade Information Systems.

Finally, Chart 6 below provides a breakdown of commercial services exports by WTO geographic region. All regions saw modest increases in services exports of between 1% and 6% in 2014 except the Commonwealth of Independent States (CIS), which registered a strong decline of 8% that included drops in Transport Services (-3%), Travel (-12%) and Other Commercial Services (-5%). Imports are not shown in Chart 6, but the story is similar, with all regions recording modest increases except the CIS, which declined by 4%.

At the global level, the weakest component of services trade in 2014 was Manufacturing services on physical inputs owned by others[1], which was down 3% as measured by exports. Meanwhile, exports of Other commercial services, which includes Financial services and accounts for more than half (52%) of world commercial services trade, rose 5% last year.

Chart 6: Growth in the value of commercial services exports by region, 2011-14



Note: Data are compiled according to 6th edition of the IMF Balance of Payments Manual (BPM6) and are not comparable to figures from earlier years.
a Includes the Caribbean.
Source: WTO and UNCTAD Secretariats.

OUTLOOK FOR TRADE IN 2015 and 2016

The WTO's forecasts of 3.3% growth in the volume of world merchandise trade for 2015 and 4.0% growth for 2016 are premised on consensus estimates of world real GDP at market exchange rates from other agencies (Table 1). These figures imply multiples of trade growth over GDP growth slightly greater than 1 in 2015 and 2016, higher than the rough 1-to-1 ratios for 2012-14 but still well below the 2-to-1 ratios that were common not so long ago.

Exports of developing/emerging economies are forecast to grow 3.6% in 2015, while their imports are expected to increase by 3.7%. Meanwhile, a 3.2% rise is anticipated for developed economies on both the export and import sides.

[1] This was recorded under "Goods for Processing" in the BPM5 balance of payments classification.

Asia should have the strongest export performance of any region this year (5.0%), followed closely by North America (4.5%). Europe's exports will also improve, with shipments rising 3.0% in 2015, up from 1.9 % last year. The weakest export growth in 2015 will be in South America (0.2%) and Other regions (-0.6%, comprising Africa, Middle East and CIS), although small changes in export volumes from year to year are normal for resource-rich regions.

North America and Asia should both see imports increase by around 5% in 2015, while Europe records import growth of less than 3%. In contrast to this improvement, South America and Other regions are expected to record declines of 0.5% and 2.4%, respectively.

Table 1: Merchandise trade volume growth, 2011-2016 [a]

Annual % change

	2011	2012	2013	2014	2015P	2016P
Volume of world merchandise trade	5.4	2.2	2.4	2.8	3.3	4.0
Exports						
Developed economies	5.2	1.1	1.6	2.2	3.2	4.4
Developing and emerging economies	5.8	3.7	3.9	3.3	3.6	4.1
North America	6.6	4.5	2.8	4.3	4.5	4.9
South and Central America	6.6	0.8	1.5	-2.5	0.2	1.6
Europe	5.6	0.8	1.6	1.9	3.0	3.7
Asia	6.4	2.7	5.0	4.9	5.0	5.4
Other regions [b]	2.0	4.0	0.7	0.1	-0.6	0.3
Imports						
Developed economies	3.4	-0.1	-0.2	3.2	3.2	3.5
Developing and emerging economies	7.8	4.9	5.3	2.0	3.7	5.0
North America	4.4	3.2	1.1	4.4	4.9	5.1
South and Central America	12.6	2.3	3.2	-3.0	-0.5	3.1
Europe	3.2	-1.8	-0.3	2.8	2.7	3.1
Asia	6.5	3.6	4.8	3.6	5.1	5.1
Other regions [b]	7.9	9.9	3.9	0.0	-2.4	1.0

a Figures for 2015 and 2016 are projections.

b Other regions comprise the Africa, Commonwealth of Independent States and Middle East.

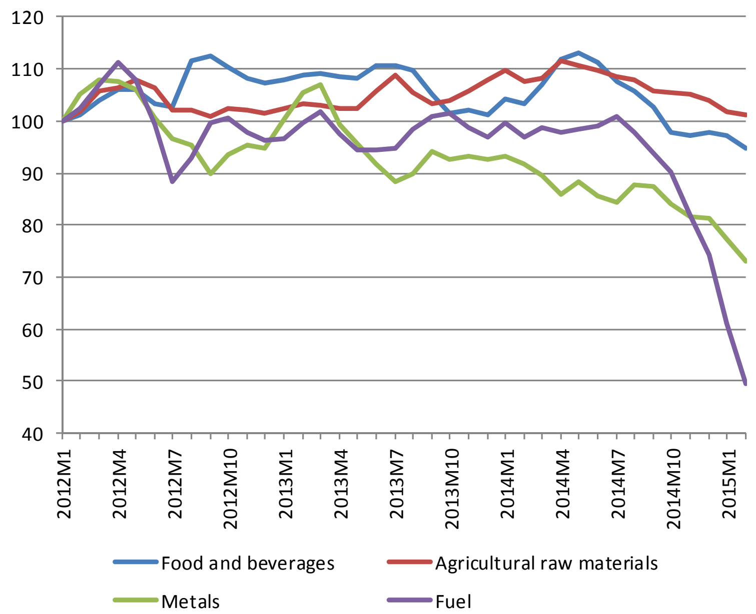
Source: WTO Secretariat.

Risks to the trade forecasts are mostly on the downside. One such risk is the unbalanced nature of the global economic recovery. After an unexpected drop in its output in the 1st quarter of 2014, the United States saw its GDP accelerate and its unemployment rate fall in the remainder of the year, which in turn lifted US imports. Continued strength in the US economy would buttress global demand and reinforce the trade recovery. Conversely, any shortfall in the US performance would leave few alternative sources of rising import demand. US GDP growth could disappoint if tighter monetary conditions and lower oil prices choke off investment, including in the energy sector.

Economic conditions in the European Union are improving, but EU-wide unemployment remains high (9.8% in February) and contentious bailout negotiations between Greece and the rest of the euro area threaten to revive financial instability.

The outlook for China is also less certain than before, as activity in the world's largest economy (measured at purchasing power parity) has eased. The 7.4% increase in Chinese GDP in 2014 was the smallest such rise in 24 years, and Chinese officials have downgraded their output targets going forward. China's growth is still likely to exceed that of other major economies this year and next, but it may do so by a smaller margin than in the past. This suggests steady rather than accelerating import demand in China.

Chart 7: Prices of primary commodities, January 2012 - February 2015
Indices, January 2012 = 100



Source: IMF Primary Commodity Prices.

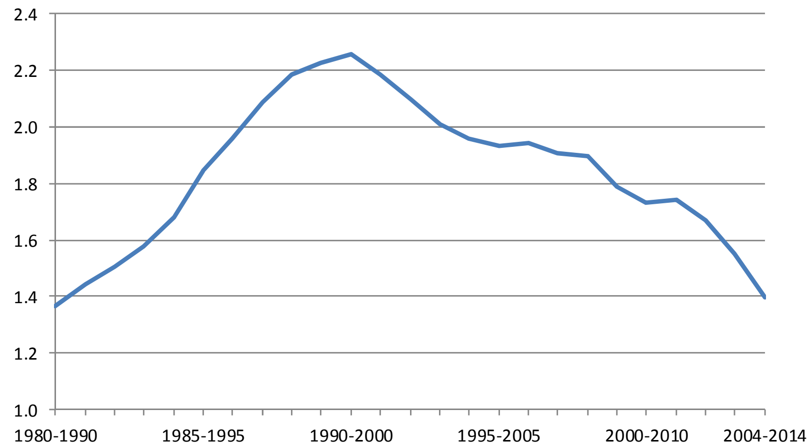
Lower prices for oil and other primary commodities provide some upside potential to the forecast if their positive impact on net importers of these products outweighs their negative impact on net exporters. The extent of the recent slide in commodity prices is illustrated by Chart 7. World trade could also grow faster than expected if a stronger economic recovery takes hold in the euro zone as a result of the European Central Bank's recently announced programme of monetary easing. Any recovery in demand in the European Union would have a disproportionate impact on world trade statistics due to the fact that trade between EU members is counted in global totals.

Much attention has been paid to the fact that the rough two-to-one relationship that prevailed for many years between world trade growth and world GDP growth appears to have broken down, as illustrated by the fact that trade and output have grown at around the same rate for the last three years (Chart 1). A number of explanations have been offered for the slower rate of increase recently, including adverse macroeconomic conditions, the maturation of global supply chains, and the accumulation of post-crisis protectionist measures, among others.

No definitive explanation has emerged, but some stylized facts can at least be discerned. First, the ratio of world trade growth to world GDP growth (referred to as the "income elasticity of world trade" by economists) peaked sometime in the 1990s, long before the financial crisis, but has fallen since then (Chart 8). Second, it is normal for world trade to grow slowly for a time after a global economic shock before faster growth resumes (e.g. the oil crises of the 1970s and early 1980s). Finally, a smaller global trade elasticity does not imply a lower world trade/GDP ratio, which remains at or near record levels.

These facts suggest a combination of cyclical and structural factors at work behind the trade slowdown. So while the WTO foresees continued slow trade growth in 2015 and 2016, it does not rule out a return to faster trade growth at a later date.

Chart 8: Elasticity of world merchandise trade volume with respect to world GDP at market exchange rates, 1980-2014



Note: Elasticities calculated by regressing log of world merchandise trade volume on log of world GDP at market exchange rates over 10 years.
Sources: WTO International Trade Statistics for trade, IMF World Economic Outlook database for GDP at market exchange rates.

APPENDIX TABLES AND CHARTS

Appendix Table 1

World merchandise trade by region and selected economies, 2014

$bn and %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2014	2005-14	2012	2013	2014	2014	2005-14	2012	2013	2014
World	18427	7	0	2	1	18574	6	0	1	1
North America	2495	6	4	2	3	3297	4	3	0	3
United States	1623	7	4	2	3	2409	4	3	0	3
Canada a	474	3	1	1	3	475	4	2	0	0
Mexico	398	7	6	3	5	412	7	5	3	5
South and Central America b	695	7	-1	-2	-6	742	10	3	3	-4
Brazil	225	7	-5	0	-7	239	13	-2	7	-5
Other South and Central America b	470	7	1	-3	-5	503	9	5	0	-4
Europe	6736	5	-4	4	1	6717	4	-6	1	2
European Union (28)	6161	5	-5	5	1	6129	4	-6	1	2
Germany	1511	5	-5	3	4	1217	5	-7	2	2
France	583	3	-5	2	0	679	3	-6	1	0
Netherlands	672	6	-2	2	0	587	5	-2	0	0
United Kingdom	507	3	-7	14	-6	683	3	2	-5	4
Italy	529	4	-4	3	2	472	2	-13	-2	-2
Commonwealth of Independent States (CIS)	735	9	2	-2	-6	506	10	6	0	-12
Russian Federation a	497	8	1	-1	-5	308	10	4	2	-10
Africa	557	7	5	-6	-8	647	11	9	3	2
South Africa	91	7	-8	-4	-5	122	8	2	-1	-3
Africa less South Africa	466	7	8	-6	-8	525	12	11	4	3
Oil exporters c	286	5	12	-11	-13	206	13	10	10	3
Non oil exporters	180	9	1	3	1	320	11	11	0	4
Middle East	1293	10	6	0	-4	790	10	8	6	1
Asia	5916	9	2	2	2	5874	9	4	1	0
China	2343	13	8	8	6	1960	13	4	7	1
Japan	684	2	-3	-10	-4	822	5	4	-6	-1
India	317	14	-2	6	1	460	14	5	-5	-1
Newly industrialized economies (4) d	1312	7	-1	1	1	1316	7	0	0	1
Memorandum										
MERCOSUR e	316	7	-5	1	-8	328	12	-3	7	-6
ASEAN f	1299	8	1	1	2	1236	8	6	2	-1
EU (28) extra-trade	2266	6	0	7	-2	2233	5	-4	-3	0
Least developed countries (LDCs)	211	11	1	5	-2	271	13	11	8	8

a. Imports are valued f.o.b.

b. Includes the Caribbean. For composition of groups see the Technical Notes of WTO, International Trade Statistics, 2014.

c. Algeria, Angola, Cameroon, Chad, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, Sudan.

d. Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei.

e. Southern Common Market: Argentina, Brazil, Paraguay, Uruguay.

f. Association of Southeast Asian Nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

Source: WTO Secretariat.

Appendix Table 2

World commercial services trade by region and selected economies, 2014

$bn and %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2014	2005-14	2012	2013	2014	2014	2005-14	2012	2013	2014
World	4860	7	3	5	4	4740	7	4	6	5
North America	793	7	5	5	3	593	6	4	3	3
United States	686	8	4	5	3	454	6	4	3	4
South and Central America a	156	9	6	2	4	202	12	6	7	1
Brazil	40	12	5	-2	6	87	17	7	7	5
Europe	2349	6	0	7	5	1988	6	-1	8	5
European Union (28)	2153	...	...	8	5	1810	...	...	8	5
Germany	267	6	-3	8	5	327	5	-2	13	1
United Kingdom	329	4	1	3	4	189	1	2	4	-1
France	263	6	0	7	4	244	7	0	14	6
Netherlands	156	...	-4	8	11	165	10	-4	6	8
Ireland	133	5	12	9	10	142	2	3	16	8
Commonwealth of Independent States (CIS)	110	10	9	9	-8	169	12	18	15	-4
Russian Federation	66	10	7	12	-5	119	13	19	18	-5
Ukraine	14	4	4	2	-35	12	6	10	11	-23
Africa	94	6	7	-4	3	169	10	2	1	5
Egypt	19	3	12	-16	7	16	6	18	-4	11
South Africa	14	3	2	-6	0	15	3	-11	-7	-5
Nigeria	1	0	-10	-7	-22	22	15	0	-8	9
Middle East	124	...	4	2	6	271	...	5	5	9
United Arab Emirates b,c	17	...	18	15	...	72	...	12	12	...
Saudi Arabia, Kingdom of	12	...	-5	5	7	60	...	-9	4	17
Asia	1236	10	8	3	5	1349	9	8	4	6
China	222	11	17	-4	8	382	18	18	17	16
Japan	158	5	-3	1	19	190	4	5	-8	12
India	154	13	5	2	4	124	11	4	-3	-1
Singapore	133	12	7	4	2	130	10	9	4	0
Korea, Republic of	106	9	14	0	3	114	8	6	1	4
Hong Kong, China	107	9	8	7	2	78	4	3	0	2
Australia	52	6	3	0	0	62	8	6	3	-7
Memorandum item										
Extra-EU(28) trade	994	...	5	9	7	739	...	-2	7	6

a Includes the Caribbean. For composition of groups see Chapter IV Metadata of WTO International Trade Statistics, 2014

b Secretariat estimates.

c Data according to BPM5 methodology.

... indicates unavailable or non-comparable figures.

Note: While provisional full year data were available in mid March for some 50 countries accounting for more than two thirds of world commercial services trade, estimates for most other countries are based on data for the first three quarters

Source: WTO and UNCTAD Secretariats.

Appendix Table 3

Leading merchandise exporters and importers, 2014

$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2343	12.4	6	1	United States	2409	12.7	3
2	United States	1623	8.6	3	2	China	1960	10.3	1
3	Germany	1511	8.0	4	3	Germany	1217	6.4	2
4	Japan	684	3.6	-4	4	Japan	822	4.3	-1
5	Netherlands	672	3.6	0	5	United Kingdom	683	3.6	4
6	France	583	3.1	0	6	France	679	3.6	0
7	Korea, Republic of	573	3.0	2	7	Hong Kong, China	601	3.2	-3
						- retained imports	151	0.8	6
8	Italy	529	2.8	2	8	Netherlands	587	3.1	0
9	Hong Kong, China	524	2.8	-2	9	Korea, Republic of	526	2.8	2
	- domestic exports	16	0.1	-20					
	- re-exports	508	2.7	-1					
10	United Kingdom	507	2.7	-6	10	Canada a	475	2.5	0
11	Russian Federation	497	2.6	-5	11	Italy	472	2.5	-2
12	Canada	474	2.5	3	12	India	460	2.4	-1
13	Belgium	469	2.5	0	13	Belgium	451	2.4	0
14	Singapore	410	2.2	0	14	Mexico	412	2.2	5
	- domestic exports	216	1.1	-1					
	- re-exports	194	1.0	1					
15	Mexico	398	2.1	5	15	Singapore	366	1.9	-2
						- retained imports b	173	0.9	-5
16	United Arab Emirates c	359	1.9	-5	16	Spain	356	1.9	5
17	Saudi Arabia, Kingdom of c	354	1.9	-6	17	Russian Federation a	308	1.6	-10
18	Spain	323	1.7	2	18	Chinese Taipei	274	1.4	2
19	India	317	1.7	1	19	United Arab Emirates c	262	1.4	4
20	Chinese Taipei	314	1.7	3	20	Turkey	242	1.3	-4
21	Australia	240	1.3	-5	21	Brazil	239	1.3	-5
22	Switzerland	239	1.3	4	22	Australia c	238	1.2	-2
23	Malaysia	234	1.2	3	23	Thailand	228	1.2	-9
24	Thailand	228	1.2	0	24	Poland	218	1.1	5
25	Brazil	225	1.2	-7	25	Malaysia	209	1.1	1
26	Poland	217	1.1	6	26	Switzerland	203	1.1	1
27	Austria	177	0.9	1	27	Austria	182	1.0	-1
28	Indonesia	176	0.9	-3	28	Indonesia	178	0.9	-5
29	Czech Republic	174	0.9	7	29	Saudi Arabia, Kingdom of c	163	0.9	-3
30	Sweden	165	0.9	-2	30	Sweden	161	0.8	1
	Total of above d	**15537**	**82.1**	**-**		**Total of above d**	**15581**	**81.9**	**-**
	World d	**18935**	**100.0**	**1**		**World d**	**19024**	**100.0**	**1**

a. Imports are valued f.o.b.

b. Singapore's retained imports are defined as imports less re-exports.

c. Secretariat estimates.

d. Includes significant re-exports or imports for re-exports.

Source: WTO Secretariat.

Appendix Table 4

Leading merchandise exporters and importers excluding intra-EU (28) trade, 2014

$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2343	15.6	6	1	United States	2409	15.9	3
2	Extra-EU(28) exports	2266	15.1	-2	2	Extra-EU(28) imports	2233	14.8	0
3	United States	1623	10.8	3	3	China	1960	13.0	1
4	Japan	684	4.5	-4	4	Japan	822	5.4	-1
5	Korea, Republic of	573	3.8	2	5	Hong Kong, China	601	4.0	-3
						- retained imports	151	1.0	6
6	Hong Kong, China	524	3.5	-2	6	Korea, Republic of	526	3.5	2
	- domestic exports	16	0.1	-20					
	- re-exports	508	3.4	-1					
7	Russian Federation	497	3.3	-5	7	Canada a	475	3.1	0
8	Canada	474	3.2	3	8	India	460	3.0	-1
9	Singapore	410	2.7	0	9	Mexico	412	2.7	5
	- domestic exports	216	1.4	-1					
	- re-exports	194	1.3	1					
10	Mexico	398	2.6	5	10	Singapore	366	2.4	-2
						- retained imports b	173	1.1	-5
11	United Arab Emirates c	359	2.4	-5	11	Russian Federation a	308	2.0	-10
12	Saudi Arabia, Kingdom of c	354	2.4	-6	12	Chinese Taipei	274	1.8	2
13	India	317	2.1	1	13	United Arab Emirates c	262	1.7	4
14	Chinese Taipei	314	2.1	3	14	Turkey	242	1.6	-4
15	Australia	240	1.6	-5	15	Brazil	239	1.6	-5
16	Switzerland	239	1.6	4	16	Australia c	238	1.6	-2
17	Malaysia	234	1.6	3	17	Thailand	228	1.5	-9
18	Thailand	228	1.5	0	18	Malaysia	209	1.4	1
19	Brazil	225	1.5	-7	19	Switzerland	203	1.3	1
20	Indonesia	176	1.2	-3	20	Indonesia	178	1.2	-5
21	Turkey	158	1.0	4	21	Saudi Arabia, Kingdom of c	163	1.1	-3
22	Viet Nam	150	1.0	14	22	Viet Nam	149	1.0	13
23	Norway	143	0.9	-7	23	South Africa c	122	0.8	-3
24	Qatar c	134	0.9	-2	24	Norway	89	0.6	-1
25	Kuwait c	109	0.7	-5	25	Israel	75	0.5	1
26	Nigeria c	98	0.7	-5	26	Chile	72	0.5	-9
27	South Africa	91	0.6	-5	27	Egypt c	67	0.4	16
28	Iraq c	89	0.6	-1	28	Philippines	67	0.4	3
29	Iran c	89	0.6	8	29	Argentina	65	0.4	-11
30	Venezuela, Bolivarian Rep. of	80	0.5	-10	30	Colombia	64	0.4	8
	Total of above d	**13617**	**90.5**	**-**		**Total of above d**	**13580**	**89.8**	**-**
	World d (excl. Intra-EU(28))	**15039**	**100.0**	**0**		**World d (excl. Intra-EU(28))**	**15128**	**100.0**	**0**

a. Imports are valued f.o.b.

b. Singapore's retained imports are defined as imports less re-exports.

c. Secretariat estimates.

d. Includes significant re-exports or imports for re-exports.

Source: WTO Secretariat.

Appendix Table 5

Leading exporters and importers of commercial services, 2014

$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	United States	686	14.1	3	1	United States	454	9.6	4
2	United Kingdom	329	6.8	4	2	China	382	8.1	16
3	Germany	267	5.5	5	3	Germany	327	6.9	1
4	France	263	5.4	4	4	France	244	5.1	6
5	China	222	4.6	8	5	Japan	190	4.0	12
6	Japan	158	3.3	19	6	United Kingdom	189	4.0	-1
7	Netherlands	156	3.2	11	7	Netherlands	165	3.5	8
8	India	154	3.2	4	8	Ireland	142	3.0	16
9	Spain	135	2.8	5	9	Singapore	130	2.7	0
10	Ireland	133	2.7	9	10	India	124	2.6	-1
11	Singapore	133	2.7	2	11	Russian Federation	119	2.5	-5
12	Belgium	117	2.4	4	12	Korea, Republic of	114	2.4	4
13	Switzerland	114	2.3	2	13	Italy	112	2.4	4
14	Italy	114	2.3	2	14	Belgium	108	2.3	4
15	Hong Kong, China	107	2.2	2	15	Canada	106	2.2	-5
16	Korea, Republic of	106	2.2	3	16	Switzerland	93	2.0	2
17	Luxembourg	98	2.0	11	17	Brazil	87	1.8	5
18	Canada	85	1.7	-4	18	Hong Kong, China	78	1.6	2
19	Sweden	75	1.5	3	19	United Arab Emirates a, b	72	1.5	...
20	Denmark	72	1.5	2	20	Spain	72	1.5	11
21	Russian Federation	66	1.4	-5	21	Luxembourg	67	1.4	13
22	Austria	65	1.3	2	22	Sweden	65	1.4	8
23	Chinese Taipei a	57	1.2	12	23	Denmark	64	1.3	1
24	Thailand	55	1.1	-6	24	Australia	62	1.3	-7
25	Macao, China	53	1.1	-1	25	Saudi Arabia, Kingdom of	60	1.3	17
26	Australia	52	1.1	0	26	Thailand	53	1.1	-4
27	Turkey	50	1.0	9	27	Norway	53	1.1	-5
28	Norway	49	1.0	1	28	Austria	51	1.1	3
29	Poland	46	0.9	2	29	Chinese Taipei a	46	1.0	8
30	Greece	42	0.9	14	30	Malaysia	44	0.9	-2
	Total of above	**4058**	**83.5**	**-**		**Total of above**	**3871**	**81.7**	**-**
	World	**4860**	**100.0**	**4**		**World**	**4740**	**100.0**	**5**

a Data according to BPM5 methodology.
b Secretariat estimates.
...indicates unavailable or non-comparable figures.
- indicates non-applicable.

Note: Figures for a number of countries and territories have been estimated by the Secretariat. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability.

Source : WTO and UNCTAD Secretariats.

Appendix Table 6

Leading exporters and importers of commercial services excl. intra-EU(28) trade, 2014

$bn and %

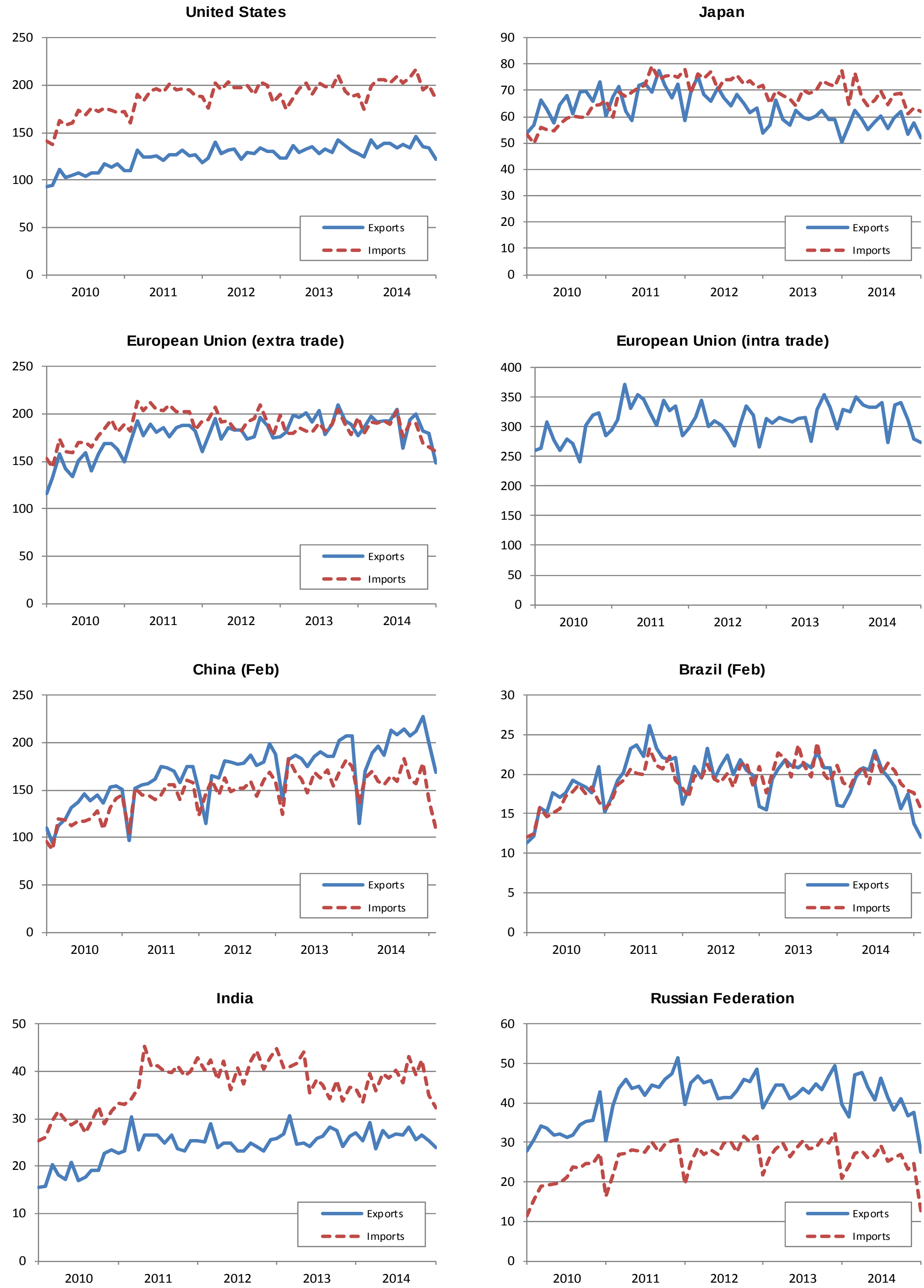
Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	Extra-EU(28) exports	994	26.8	7	1	Extra-EU(28) imports	739	20.1	6
2	United States	686	18.5	3	2	United States	454	12.4	4
3	China	222	6.0	8	3	China	382	10.4	16
4	Japan	158	4.3	19	4	Japan	190	5.2	12
5	India	154	4.2	4	5	Singapore	130	3.5	0
6	Singapore	133	3.6	2	6	India	124	3.4	-1
7	Switzerland	114	3.1	2	7	Russian Federation	119	3.2	-5
8	Hong Kong, China	107	2.9	2	8	Korea, Republic of	114	3.1	4
9	Korea, Republic of	106	2.9	3	9	Canada	106	2.9	-5
10	Canada	85	2.3	-4	10	Switzerland	93	2.5	2
11	Russian Federation	66	1.8	-5	11	Brazil	87	2.4	5
12	Chinese Taipei a	57	1.5	12	12	Hong Kong, China	78	2.1	2
13	Thailand	55	1.5	-6	13	United Arab Emirates a, b	72	2.0	...
14	Macao, China	53	1.4	-1	14	Australia	62	1.7	-7
15	Australia	52	1.4	0	15	Saudi Arabia, Kingdom of	60	1.6	17
16	Turkey	50	1.4	9	16	Thailand	53	1.4	-4
17	Norway	49	1.3	1	17	Norway	53	1.4	-5
18	Brazil	40	1.1	6	18	Chinese Taipei a	46	1.2	8
19	Malaysia	38	1.0	-4	19	Malaysia	44	1.2	-2
20	Israel	34	0.9	1	20	Indonesia	33	0.9	-4
21	Philippines	24	0.7	7	21	Mexico	32	0.9	9
22	Indonesia	23	0.6	1	22	Qatar	31	0.8	24
23	Mexico	21	0.6	5	23	Turkey	23	0.6	3
24	Egypt	19	0.5	7	24	Nigeria	22	0.6	9
25	United Arab Emirates a, b	17	0.5	...	25	Angola b	22	0.6	...
26	Lebanese Republic	15	0.4	6	26	Israel	22	0.6	9
27	Morocco	15	0.4	11	27	Kuwait b	21	0.6	...
28	Ukraine	14	0.4	-35	28	Philippines	20	0.5	23
29	Argentina	14	0.4	-3	29	Argentina	17	0.5	-8
30	South Africa	14	0.4	0	30	Venezuela, Bolivarian Rep.	17	0.5	-13
	Total of above	**3429**	**92.6**	**-**		**Total of above**	**3266**	**89.0**	**-**
	World (excl. intra-EU(28))	**3700**	**100.0**	**4**		**World (excl. intra-EU(28))**	**3670**	**100.0**	**5**

a Data according to BPM5 methodology.
b Secretariat estimates.
...indicates unavailable or non-comparable figures.
- indicates non-applicable.
Note: Figures for a number of countries and territories have been estimated by the Secretariat. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability.
Source : WTO and UNCTAD Secretariats.

Appendix Chart 1

Merchandise exports and imports of selected economies, January 2009-January 2014

(Billion dollars)



Sources: IMF International Financial Statistics, Global Trade Information Services GTA database, national statistics.

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