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KEY STATISTICS AND TRENDS in International Trade 2017

THE STATUS OF WORLD TRADE

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NOTE

Key Statistics and Trends in International Trade is a yearly publication. It is a product of the Trade Analysis Branch, Division on International Trade in Goods and Services, and Commodities (DITC), UNCTAD secretariat. This publication monitors the trends of international trade in goods and services in the medium term.

The series is part of a larger effort by UNCTAD to analyse trade-related issues of particular importance for developing countries, as requested by the mandate of UNCTAD XIV. Alessandro Nicita was the coordinator of this study. This study benefited from inputs and comments from various DITC staff members and the UNCTAD Statistics team. Desktop publishing was done by Jenifer Tacardon-Mercado.

OVERVIEW

After strongly rebounding from the Great Recession, international trade has grown at a sluggish pace that strongly deteriorated in 2015. In 2016 the value of international trade continued to decline. Recent trade statistics have been at odds not only with previous trends but also with respect to the overall economic environment. From 2011 to 2014 the value of international trade grew at a rate of less than 2 per cent per year, declined by 10 per cent in 2015, and by about 3 percent in 2016. A substantial part of the drop in international trade in the last two years was due to nominal factors, principally the fall in the price of commodities and the overall appreciation of the United States dollar. Weaker demand also played a role, especially in East Asia and in other parts of the developing world. In regard to 2016, although the largest decline occurred in commodity sectors, the value of trade continued to contract in many manufacturing and agricultural sectors. Services trade fared better overall, but declines in the value of trade were also observed in some of the service sectors. The trade collapse of 2015 affected all geographic regions, and the smaller declines of 2016 followed a similar pattern, with some minor exceptions. In particular, South–South trade performance was weak both in 2015 and 2016. On a positive note, trade continued to increase in volume terms both 2015 and 2016, although at a much lower rate than the historical trend. Moreover, trade both in value and in volume is expected to resume growth in 2017 and 2018.

This report is structured into two parts. The first part presents an overview of the status of international trade using statistics up to 2017. The second part provides illustrative statistics on international trade in goods and services covering the last decade. The second part is divided into two sections. Section 1 provides trade statistics at various levels of aggregation illustrating the evolution of trade across economic sectors and geographic regions. Section 2 presents some of the most commonly used trade indicators at the country level, so as to illustrate trade performance across countries.

DATA SOURCES

The statistics in this publication were produced by the UNCTAD secretariat by using data from various sources. This report relies on the United Nations Commodity Trade Statistics Database (COMTRADE) (comtrade.un.org) hard data for merchandise trade statistics. UNCTADstat (unctadstat.unctad.org) and United Nations Service Trade Database (UNST) (unstats.un.org/unsd/servicetrade) are the sources of service statistics. The data has been standardized to ensure cross country comparisons. Data, although comprehensive and comparable across countries, does not perfectly reflect national statistics, and thus some discrepancies with specific national statistics may be present. Unless otherwise specified international trade is defined as trade in goods (merchandise) and services. Countries are categorized by geographic region as defined by the United Nations classification (UNSD M49). Developed countries comprise those commonly categorized as such in United Nations statistics. For the purpose of this report, transition economies, when not treated as a single group, are included in the broad aggregate of developing countries. Product sectors are categorized according to the Broad Economic Categories (BEC) classification and the International Standard Industrial Classification (ISIC) augmented by five broad agricultural sectors based on the Harmonized System (HS) classification. Figures are in current United States of America dollars, except where otherwise specified.

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