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GATT REVIEWS INTERNATIONAL TRADE IN 1984/85

GATT's annual report on international trade and trade policies, covering 1984 and the first half of 1985, is published today¹.

As in previous years, the discussion on the main developments during the period and of prospects for the future, contained in the first chapter, was published in September (Press release GATT/1374). The full report includes detailed analyses of trade in commodities as well as of the trade performances of most trading countries.

At the time this report was sent to the printers, GATT economists were estimating that the growth rate for the volume of world trade during 1985 would be something less than 4 per cent. The current expectation is that 1985 trade will be less than 3 per cent above the 1984 level. This compares with a 9 per cent volume increase in 1984.

In its introductory chapter, the report examines changing geographical patterns of trade and changes in the composition of world trade; it looks at the relationship between trade and economic growth and considers the possible impact on growth prospects of a major negotiation aimed at creating a more predictable and open framework for international trade.

¹GATT International Trade 1984/85. Geneva, 1985. Price Swiss Francs 30.-. Available in English and French language editions (Spanish ready shortly) from: GATT Secretariat, Centre William Rappard, 154 rue de Lausanne, 1211 Geneva 21, and through booksellers; in the United Kingdom, orders should be placed with HMSO, P.O. Box 276, London SW8 5DT, and in the United States with UNIPUB, P.O. Box 1222, Ann Arbor, MI 48106.

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The following are some of the main statistical points from this year's report:

In 1984, world trade in primary products (excluding fuels) recovered in dollar and volume terms by about 5 per cent. Within this category, exports of agricultural products recovered by 5 per cent in dollar value - and by nearly twice that rate in terms of SDRs - while the dollar values of the exports of ores and minerals (excluding fuels) and of non-ferrous metals rose by 9 per cent and 3½ per cent respectively.

The dollar value of world trade in manufactures rose by 8½ per cent in 1984 despite a further decline in prices; in terms of SDRs, the increase in value and volume amounted to about 13 per cent and 12½ per cent respectively. The growth of manufactures exports (in dollar value) from developing countries (21 per cent) outpaced that from industrial countries (7 per cent).

The report examines in detail trade in cereals, oilseeds and livestock products; fish and fisheries products; sugar and tropical beverages; agricultural raw materials; ores and metals; fuels; textiles and clothing; automotive products and electronic products.

Reviewing the trade of industrial countries, the report states that, in 1984, as in the previous year, the rise in import volume (11½ per cent boosted by strong demand in the United States) exceeded the 9½ per cent increase in export volume. Average export and import unit values of the industrial countries, expressed in US dollars, declined in 1984 for the fourth consecutive year, and continued to do so in the first months of 1985. The decline amounted to some 2½-3 per cent for both export and import unit values. The value of exports of the industrial countries rose, in dollar terms, by 6½ per cent while imports rose by 8½ per cent. The increases in SDR terms amounted to 11 per cent and 13 per cent respectively. The report looks in some detail at the trading performances of all the major industrial countries.

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The report shows that the volume of imports into the developing countries, in 1984, grew in the range 2 to 4 per cent, following a cumulative decline of over 5 per cent in the two previous years. Exports of developing countries grew by some 10 per cent. The report analyzes the trading results of all the main less-developed countries trading nations. It also reviews the trade of countries in the Eastern Trading Area which, during 1984, experienced collectively a 6 per cent increase in the volume of imports and a 7 per cent rise in exports.

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