WORLD TRADE ORGANIZATION

Global Trade Outlook and Statistics

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About the WTO

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Contents

Executive summary 2

Recent world trade developments and outlook for 2026 and 2027 4

- Merchandise trade 4
- Services trade 8
- Macroeconomic drivers 9

Details of the forecast and trade-related indicators 15

- Impact of the Middle East conflict on trade flows 15
- Trade-related indicators 16

Trade in value terms 19

- Merchandise trade 19
- Fragmentation of world trade 22
- Services trade 24

Analytical chapter: AI-enabling goods trade 30

Appendix tables 40

- Appendix Table 1: Leading exporters and importers in world merchandise trade, 2025 40
- Appendix Table 2: Leading exporters and importers in world merchandise trade (excluding intra-EU trade), 2025 41
- Appendix Table 3: Leading exporters and importers in world trade in commercial services, 2025 42
- Appendix Table 4: Leading exporters and importers in world trade in commercial services (excluding intra-EU trade), 2025 43
- Appendix Table 5: Leading exporters and importers of digitally delivered services, 2025 44
- Appendix Box: Decomposing oil price shocks 45

Bibliography 46

Executive summary

- **Despite the conflict in the Middle East, the global economy has remained resilient, reflecting a stronger-than-expected surge in AI-related capital investment and increased supplies of fuels and fertilizers from countries outside the Middle East. As a result, WTO economists have revised their forecast for merchandise trade volume growth in 2026 up sharply to 3.9% from 1.9% in their baseline scenario forecast in March, reflecting a stronger than anticipated surge in AI-related capital investment.**

- **At the same time, the forecast for commercial services trade volume growth in 2026 has been revised down to 3.3% from 4.8% previously as the conflict in the Middle East has depressed travel and tourism in the region and raised fuel input costs worldwide.**

- **In 2027, growth rates in volume terms for merchandise and commercial services trade are expected to rise to 4.1% and 6.4%, respectively, but this outcome depends on a timely resolution of the Middle East conflict.**

- **Based on the above projections, the volume of world goods and services trade is expected to grow by approximately 3.7% in 2026 and 4.7% in 2027.**

- The stronger-than-expected growth in merchandise trade reflects two opposing forces. On the one hand, the push from AI-related investment has increased demand for AI-enabling goods, which accounted for 47% of global merchandise trade growth in value terms in the first half of 2026. At the same time, reduced shipments of oil, natural gas and fertilizers have weighed on merchandise trade, but for the year to date the former has outweighed the latter.

- While high commodity prices may persist as a result of bottlenecks constraining flows of fuels and fertilizers, continued AI investment and the broader digitization of the global economy are expected to keep merchandise trade growth above the rate of world GDP growth in 2027.

- AI investment and the Middle East conflict are also affecting the services trade outlook, but to different degrees. AI is lifting trade in computer and financial services. However, the impact of the conflict in the Middle East is prevailing in traditional services such as transport, tourism and construction.

- Services trade growth is expected to remain below trend this year before rebounding in 2027. Asia and North America are expected to see their

contributions decline, while Europe's is expected to remain broadly stable, putting the region on track to account for more than half of export services growth this year. Meanwhile, "Rest of World" is expected to make a negative contribution, dragged down by a large contraction in the Middle East. All services sub-sectors are expected to see growth below the March baseline forecast.

- The trade forecast remains subject to several significant risks. The current wedge between crude oil and refined oil prices is weighing on trade growth by eroding households' purchasing power. A slowdown or reversal of AI investment spending could also have a significant impact on trade given its high import content.

- Turning to trade statistics in value terms, the current US dollar value of world merchandise trade has risen considerably faster than volume in the first half of 2026, up 15% year-on-year compared to 3.5% growth in volume terms. This marks one of the largest gaps between the value and volume of trade growth in recent years, reflecting higher prices for fuels and electronic components for data centres.

- The value of world commercial services trade also continued to rise in the first half of 2026, up 14% in the first quarter of 2026 compared to the same period in the previous year, although growth is estimated to have slowed to 10% in the second quarter.

- Trade continues to show some alignment with geopolitical considerations, although the gap between intra-bloc and inter-bloc trade has narrowed through 2025 and into 2026, suggesting that the broader pattern of bloc-based fragmentation has not continued to intensify. US China trade decoupling has, however, accelerated since 2025 and is now the main driver of the bloc divergence.

- An analytical chapter takes an in-depth look at the contribution of AI-enabling goods trade to world merchandise trade growth in value terms. Trade in AI-enabling goods used to move broadly in line with other goods until 2024 when its year-on-year growth took off, accelerating to 16% in 2024, to 31% in 2025, and finally to 67% in the first half of 2026. As a result, its share in world merchandise trade rose to 14.8% in the first half of 2026, up from 7 to 8% between 2016 and 2023.

- AI-enabling goods were responsible for nearly half of year-on-year growth in the value of world merchandise trade in the first half of 2026, although the geographical concentration of this trade is high (about twice as high as for total merchandise trade) and rising. In 2025, the top 10 traders of AI-enabling goods accounted for around 85% of world exports and 80% of world imports.

Investment in AI lifts trade despite Middle East conflict

Recent world trade developments and outlook for 2026 and 2027

Merchandise trade has grown faster than expected in 2026, as surging import demand related to an investment boom in artificial intelligence (AI) has overcome headwinds from the ongoing conflict in the Middle East.

While the disruption of shipments through the Strait of Hormuz has reduced supplies and raised prices of key energy products and fertilizers, most economies outside of the region have remained resilient. At the same time, increased spending on semiconductors, data centres and digital infrastructure has raised demand for imported AI-enabling goods, providing a significant boost to global goods trade. In response to these developments, WTO economists have upgraded their forecasts for world merchandise trade volume growth to 3.9% in 2026 (up from 1.9% in the baseline scenario in the March 2026 forecast) and 4.1% in 2027 (up from 2.6% in the previous forecast).

The outlook for services trade has cooled since the Middle East conflict disrupted transport and travel in a region that serves as a major hub for both sectors. Travel has also grown more slowly in other regions due to escalating aviation fuel costs, restrictions on flights passing through the Middle East, and geopolitical tensions. WTO economists now expect commercial services trade volume growth to slow to 3.3% in 2026 (down from 4.8% in the previous baseline forecast) before rebounding to 6.4% in 2027. Growth in the categories of "other commercial services" – covering all commercial services excluding transport, travel and goods-related services – and digitally-delivered services are expected to remain resilient for the most part, depending on exposure of exporters to the Middle East region.

Merchandise trade statistics on a customs basis usually cannot be combined with services trade statistics on a balance of payments basis due to differences in methodology. However, because growth rates for goods trade and merchandise trade tend to be quite similar, it is possible to approximate goods and services trade growth using WTO forecasts. The current forecast points to growth in goods and services trade volume of 3.7% in 2026 and 4.7% in 2027. This growth is expected to be accompanied by real GDP growth at market exchange rates of 2.6% in 2026 and 2.9% in 2027.

The relative strength of trade growth compared to GDP growth in 2026 and 2027 is partly due to the changing composition of demand, since AI-related investment tends to be more import-intensive than other types of expenditure.

Merchandise trade

When the previous Global Trade Outlook and Statistics (GTOS) report was issued in March 2026, WTO economists faced a high degree of uncertainty regarding the duration and extent of the then emerging Middle East conflict. The durability and trade impact of the AI investment boom was also less clear at the time. As a result, the WTO predicted a range of possible outcomes for trade in 2026 and 2027.

In the baseline forecast from the March report, the volume of world merchandise trade was predicted to increase by 1.9% in 2026, with growth possibly being as low as 1.4% in a high energy price scenario, or as high as 2.4% in a strong-AI scenario. As it turned out, both scenarios materialized in the first half of the year, but the influence of AI ended up being stronger than expected.

New trade volume data for the first half of 2026 have allowed the WTO to refine its trade estimates for this year and next year, which are represented by a single scenario encompassing both the Middle East conflict and the AI boom. These updated forecasts are illustrated by Chart 1, which also shows regional contributions to trade volume growth.

The updated forecast now points to the volume of world merchandise trade growing 3.9% in 2026. Asian economies are expected to be the biggest contributors to world trade volume growth (as measured by the average of exports and imports) for the third year in a row, accounting for 4.0 percentage points out of 3.9% total growth, or more than 100% of the total increase. Other industrialized regions are also forecast to contribute positively to trade volume growth in 2026, with North America and Europe adding 0.5 and 0.1 percentage points, respectively. The forecast also shows "Rest of World" subtracting 0.7 percentage points from the global growth rate due to steep declines in exports and imports in the Middle East.

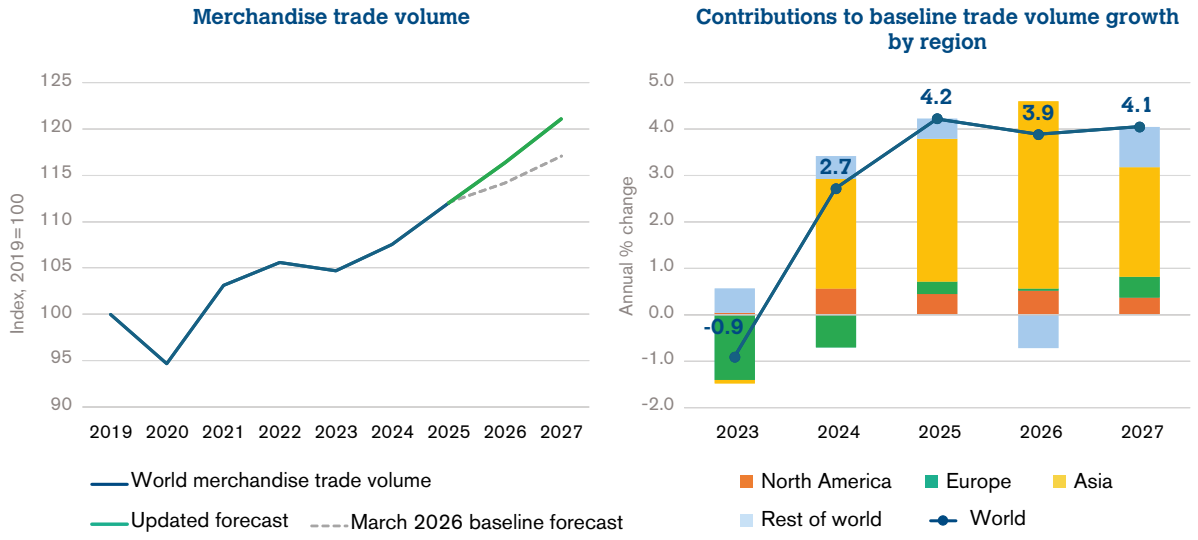
The large, positive contribution of Asian economies to merchandise trade volume growth is expected to moderate in 2027 as AI-related trade growth slows, partly due to a higher base in 2026 after two years of strong growth, resulting in lower growth rates. The contribution from Rest of World is likely to turn positive again next year based on the premise that the effects of the Middle East conflict will not extend into 2027. However, if this premise proves to be incorrect, growth in the coming year could diverge substantially from the current forecast.

Table 1 provides a detailed summary of the outlook for merchandise trade. It also shows consensus estimates of GDP growth at market exchange rates by region, which drives import demand and helps determine exports. The effects of the Middle East conflict were not yet visible in quarterly trade data through the fourth quarter of 2025 that were available at the time of the previous GTOS in March, and were only partly discernible in data for the first quarter of 2026 since the conflict effectively began in March.

The current forecast uses the latest trade volume statistics through the second quarter of 2026 that fully reflect the impact of the conflict, providing the data needed to gauge the depth of the trade shock in the first half of 2026 and produce better estimates for 2026 and 2027 as a result.

Chart 1: World merchandise trade volume growth, 2019-2027

Index, 2019=100 and annual % change



Note: Trade refers to average of exports and imports. Figures for 2026 and 2027 are projections.
Sources: WTO for historical trade statistics. WTO Secretariat estimates for trade forecasts.

In 2026, merchandise import volume growth is expected to be strongest in Asia (9.5%) followed by Africa (8.9%), the Commonwealth of Independent States (CIS) region[1] (8.8%) and South America (4.6%). Imports are likely to stagnate in North America (1.4%) and Europe (0.5%), while a sharp contraction is expected in the Middle East (-15.4%). These regional patterns of import growth largely depend on regional GDP growth, as well as prevailing commodity prices and exchange rates.

Table 1: Merchandise trade volume and GDP growth, 2022-2027

Annual % change

	Historical data			March 2026 baseline forecast			Updated forecast	
	2022	2023	2024	2025	2026	2027	2026	2027
World Trade [a]	**2.4**	**-0.9**	**2.7**	**4.2**	**1.9**	**2.6**	**3.9**	**4.1**
Exports								
North America	4.0	3.5	2.2	2.8	1.4	2.7	5.7	1.5
South America [b]	3.1	2.5	6.1	3.4	3.5	2.5	3.4	3.4
Europe	2.3	-2.9	-2.0	-0.5	0.5	1.9	-0.1	1.8
CIS [c]	-2.2	-3.9	4.5	0.9	1.3	-0.5	-3.9	5.3
Africa	-2.0	5.7	-1.4	5.9	1.2	2.2	5.6	-0.7
Middle East	3.9	7.9	6.3	5.2	0.6	2.6	-17.2	23.3
Asia	0.4	0.2	8.3	9.6	3.5	3.2	9.9	5.2
Imports								
North America	5.8	-2.0	4.6	2.8	0.3	3.2	1.4	2.7
South America [b]	3.9	-4.4	6.0	8.8	2.5	3.4	4.6	4.7
Europe	4.7	-4.9	-2.0	2.1	1.3	1.9	0.5	1.4
CIS [c]	-5.9	18.1	5.1	2.5	-2.0	0.1	8.8	2.2
Africa	5.9	3.0	2.1	9.5	3.2	3.7	8.9	5.3
Middle East	11.3	8.8	10.2	6.8	1.0	3.0	-15.4	17.0
Asia	-0.8	-0.6	4.7	6.8	3.3	3.1	9.5	5.6
GDP at market exchange rates								
World	3.5	2.8	2.9	3.0	2.8	2.8	2.6	2.9
North America	2.7	2.8	2.7	2.0	2.3	2.0	2.0	2.1
South America [b]	4.3	2.0	2.5	2.9	2.4	2.9	2.5	2.7
Europe	3.8	0.7	1.3	1.6	1.6	1.8	1.3	1.4
CIS [c]	-0.1	4.4	5.1	2.4	1.8	1.9	1.7	1.8
Africa	4.1	3.2	3.3	4.3	4.3	4.4	4.1	4.2
Middle East	7.4	2.1	2.6	2.8	3.3	3.6	-4.0	7.1
Asia	3.5	4.2	4.1	4.4	3.9	3.7	4.3	3.9
Memo items:								
World trade excl. intra-EU	2.3	-0.2	4.0	5.1	2.0	2.6	4.1	4.7
Exports of Europe excluding intra-EU	0.5	-1.8	-1.7	-1.0	0.0	2.0	0.3	2.6
Imports of Europe excluding intra-EU	7.5	-5.9	-0.7	3.7	1.7	1.9	1.4	1.8
Exports of least-developed countries	-2.1	6.1	6.2	7.2	2.9	2.8	4.2	2.6
Imports of least-developed countries	0.0	0.0	4.0	11.4	4.5	5.6	4.3	4.1
GDP of least-developed countries	4.9	3.4	3.5	3.4	3.8	4.7	3.6	4.2

a Average of exports and imports.
b Refers to South and Central America and the Caribbean.
c Refers to the Commonwealth of Independent States (CIS), including certain associate and former member states.

Note: Figures for exports of Africa, the Middle East, CIS and least-developed countries in 2025 are low quality estimates due to insufficient data and should be interpreted with caution.

Sources: WTO-UNCTAD for historical trade statistics. WTO estimates for trade forecasts. Consensus estimates are based on data from the Organisation for Economic Co-operation and Development (OECD), the World Bank, the International Monetary Fund (IMF), the United Nations (UN), national statistics and WTO calculations for GDP.

On the export side, the new forecast predicts the strongest 2026 trade volume growth in Asia (9.9%) followed by North America (5.7%), Africa (5.6%) and South America (3.4%). Merchandise exports are expected to be flat in Europe (-0.1%) and to contract more sharply in the CIS (-3.9%) and the Middle East (-17.2%). Regional export growth generally follows patterns of import demand in partner economies and regions.

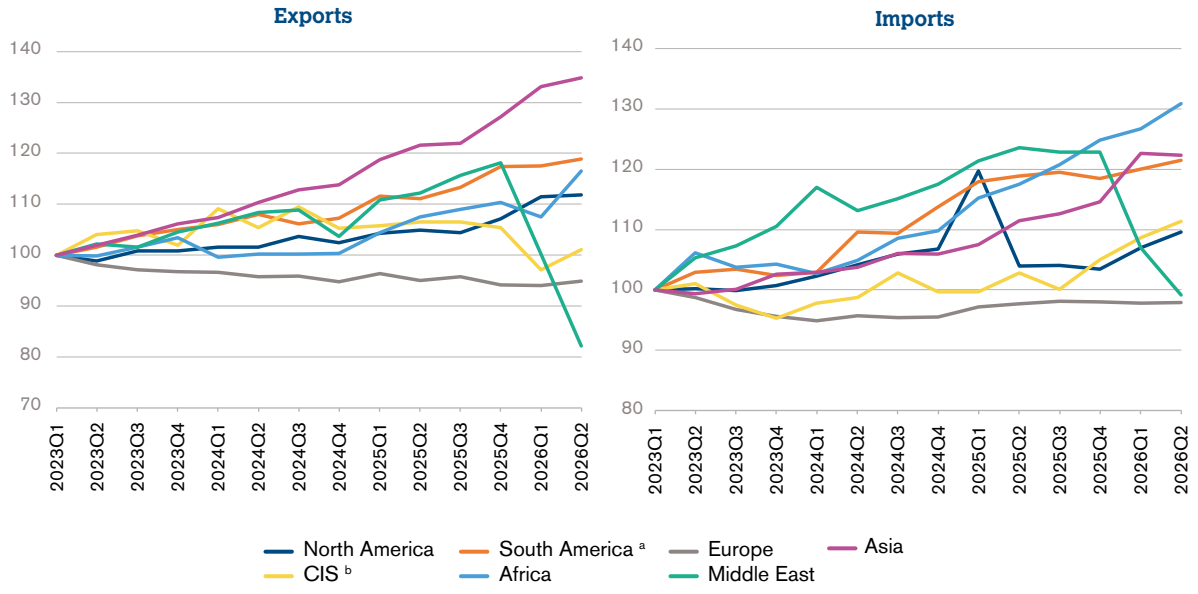
World GDP is expected to grow by 2.6% in 2026, with the largest gains in Asia (4.3%) and Africa (4.1%), followed by South America (2.5%), North America (2.0%), the CIS region (1.7%) and Europe (1.3%). At the same time, the Middle East is expected to see a sharp drop in output (-4.0%) due to the conflict in the region.

Chart 2 shows quarterly merchandise trade volume developments through the second quarter of 2026 by region. Year-on-year export growth in the Middle East declined from 13.9% in the fourth quarter of last year to -9.5% in the first quarter of this year, and to -27.7% in the second quarter of 2026. The figure for the second quarter provides an indication of the depth of the shock to trade in the region since hostilities broke out in March. Declines on the import side are slightly smaller than on the export side (from 4.5% in Q4 of 2025 to -11.8% in Q1 and to -19.7% in Q2 of 2026) since Middle East exports have fewer alternative shipping routes that bypass the Strait of Hormuz. This is particularly true for liquified natural gas (LNG), which is almost exclusively shipped by sea.

Also worth noting is the fact that North American imports were down 3.2% in the first half of 2026, mostly due to frontloading ahead of higher tariffs in the United States in 2025. The decline was mostly limited to the first quarter of 2026, when imports were down 10.6% compared to the same period in 2025, but by the second quarter year-on-year growth had recovered to 5.3% and annualized quarter-on-quarter growth stood at 10.1%. This suggests that underlying import demand in North America is stronger than the 1.4% forecast for the current year might suggest.

Chart 2: Merchandise export and import volume indices by region, 2023Q1-2026Q2

Volume index, 2023Q1=100



a Refers to South and Central America and the Caribbean.
b Refers to the Commonwealth of Independent States (CIS), including certain associate and former member states.

Note: Quarterly merchandise trade volume indices may diverge slightly from annual indices due to differences in data availability and methodology.

Source: WTO-UNCTAD.

Services trade

Chart 3 shows the evolution of world commercial services trade volume by region and sector through 2025, together with projections for 2026 and 2027. The right panel shows growth in world services exports slowing to 3.3% in 2026, with reduced contributions from Asia (1.1 percentage points, down from 2.3 in the previous year) and North America (0.2 percentage points, down from 0.6 in 2025). It also shows a negative contribution from "Rest of World" (-0.3 percentage points) due to declining Middle East exports. In contrast to these regions, Europe's percentage point contribution to services trade growth is expected to remain nearly unchanged in 2026 at 2.3, just above last year's 2.2 percentage points.

If the forecast is realized, Europe will account for more than half of world services trade growth in 2026. This performance stands in contrast to Europe's recent contributions to merchandise trade growth, which have been conspicuously weak. The contribution to services trade from Rest of World is expected to turn positive in 2027, but this outcome is dependent on a timely resolution to the Middle East conflict.

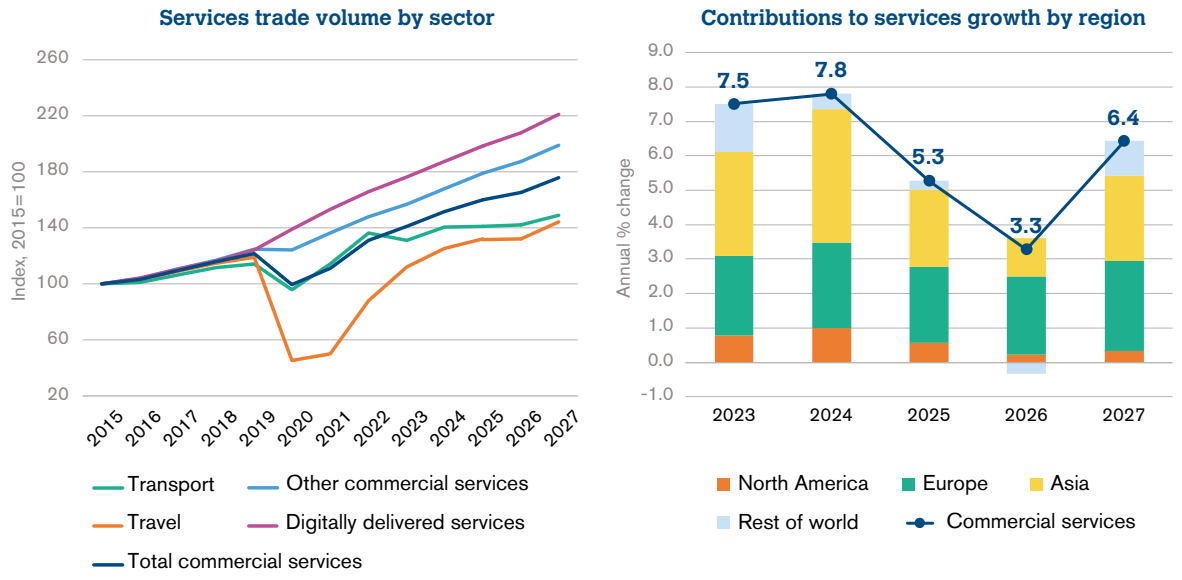
The left panel in Chart 3 shows volume indices for major services sub-sectors. Transport and travel are expected to record tepid growth in 2026 due partly to disrupted shipping in and around the Middle East and high energy prices stemming from the ongoing conflict in the region. A noteworthy feature of this chart is the resilience of "other commercial services" and digitally-delivered services, a subset of other commercial services, in spite of a number of global economic shocks since 2019.

Table 2 provides a more detailed overview of services trade growth in volume terms, as a complement to the WTO's longstanding merchandise trade volume forecasts. Due to the ongoing conflict in the Middle East, expectations for growth in 2026 have moderated, particularly for travel and transport.

In the conflict-adjusted services forecast of last March, world commercial services trade was expected to grow 4.1% in 2026, but this projection has now been lowered to 3.3%. The forecast for transport growth in 2026

Chart 3: Commercial services trade volume adjusted forecast, 2015-2027

Index, 2015=100 and annual % change



Note: Trade refers to exports. Figures for 2026 and 2027 are projections.
Source: WTO Secretariat estimates.

Table 2: Commercial services trade volume growth, 2023-2027 [a]

Annual % change

	Historical			March 2026 baseline forecast		Updated forecast	
	2023	2024	2025	2026	2027	2026	2027
World exports	**7.5**	**7.8**	**5.3**	**4.8**	**5.1**	**3.3**	**6.4**
By region							
North America	5.6	7.2	4.2	2.4	2.5	1.7	2.5
South America [b]	7.6	6.8	4.0	3.4	3.8	1.3	4.8
Europe	4.4	4.9	4.5	5.5	5.1	4.6	5.3
CIS [c]	5.2	8.2	0.4	2.7	1.2	1.7	3.0
Africa	16.5	8.5	5.9	3.7	3.4	3.1	3.5
Middle East	18.1	0.3	1.7	6.5	5.6	-10.3	21.1
Asia	12.6	15.4	8.3	4.9	6.4	4.0	8.9
By sector							
Transport	-4.2	7.3	0.5	2.6	2.8	0.9	4.6
Travel	27.2	11.7	5.2	3.9	5.5	0.2	9.2
Other commercial services	6.0	7.0	6.6	5.7	5.5	4.8	6.2
of which: Digitally delivered services	6.4	6.3	5.7	5.6	5.5	4.8	6.3

a Figures for 2026 and 2027 are projections. Trade refers to exports..
b Refers to South and Central America and the Caribbean.
c Refers to the Commonwealth of Independent States (CIS), including certain associate and former member states.

Source: WTO Secretariat estimates.

has also been reduced to 0.9%. The same factors weighing on transport are likely to have a similar impact on travel, which is now expected to grow 0.2% in 2026. The category of "other commercial services" should be less impacted than transport and travel by the Middle East conflict, with growth of 4.8% predicted for 2026. Its subset of digitally-delivered services is likely to grow at the same rate for the year.

The adjusted forecast from last March also predicted a 9.2% drop in Middle East services exports in 2026, while the current report downgrades this to a 10.3% decline. Europe is expected to record the fastest growth in the volume of its services exports this year - at 4.6% - followed by Asia at 4.0%, Africa at 3.1%, the CIS at 1.7%, North America also at 1.7%, and South America at 1.3%.

In the current forecast, services trade growth is expected to bounce back to 6.4% globally in 2027 while growth in Middle East exports is expected to jump to 21.1%. Other regions should also see stronger growth in services exports in 2027, assuming the Middle East conflict is resolved by then. However, if the conflict becomes prolonged or intensifies, estimates for 2027 could be overly optimistic.

Macroeconomic drivers

Macroeconomic conditions have been more supportive of global trade than initially anticipated in March. This is for two reasons. First, the intensification of the investment boom in information technology, particularly in AI, has had a positive effect on growth at the global level, providing a boost to trade given its very high trade intensity. Second, the negative impact of the energy supply shock related to the conflict in the Middle East has been less strong globally than anticipated, although its effects are highly asymmetric across regions. Global macroeconomic conditions are expected to continue to be pulled in opposite directions by these two factors in the weeks and months to come, with the net effect on global trade growth determined by their relative strengths.

Before the start of the conflict in the Middle East, the global pattern of growth was not expected to evolve much in 2026 and 2027, with real GDP growth rates forecast to be close to those observed in 2025 in most regions. Once hostilities commenced, it was considered that, depending on the length and severity of the conflict and the corresponding effects on energy prices, global GDP growth could fall to 2.5% globally, with negative impacts most acutely felt in the Middle East, and in net energy-importing regions, namely Asia and Europe (the current outlook calls for growth of 2.6%). At the same time, even though the momentum provided by AI-related investment in 2025 was expected to keep propelling global investment and demand, the view was that the investment drive might not be as strong as that experienced in 2025, which had led to a 4.2% rise in merchandise trade (1.4 times faster than GDP growth).

The GDP growth outlook remains, by and large, close to the one envisaged in March, although, by all available measures, investment in the information technology sector, including AI-specific capital expenditure, is exceeding 2025 levels, making global growth more trade-intensive than initially envisaged. On the negative side, the world economy remains subject to severe disruptions in essential commodities and inputs, such as oil, natural gas and fertilizers, even though in the first half of the year the supply shock seemed to have been partly mitigated by action both on the supply and the demand side for these goods. Both drivers of trade – supply disruptions for essential commodities and increased investment in software technologies – will remain influential factors contributing to the outlook in 2027.

Energy bottlenecks weigh on global growth and prices

The war in Ukraine and the Middle East conflict are causing significant volatility in prices, short-term variations in supply and uncertainty, which ultimately lead globally to higher inflation and interest rates. Key commodities, such as oil, natural gas, fertilizers and wheat, are facing disruptions from multiple sources. While global energy markets are facing their largest disruption in decades, the impact on energy of the near closure of the Strait of Hormuz has been partly offset by supply and demand responses.

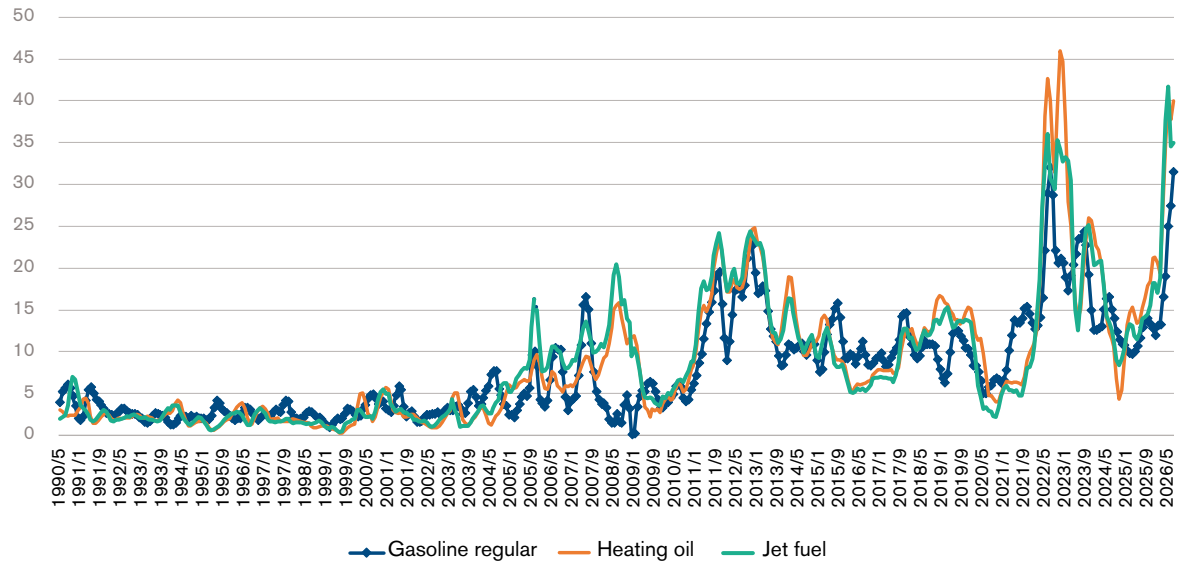
According to the International Energy Agency (IEA), prior to the conflict approximately 20 million barrels of oil per day (mb/d) transited the Strait daily. An estimated 3.5 to 5.5 mb/d have been diverted to alternative routes through Saudi Arabia's pipeline to the Red Sea and via the United Arab Emirates' pipeline to the port of Fujairah up to September. The shortfall has also been reduced by other, unrecorded flows allegedly being shipped out of the Strait along the Omani coast. In September, flows diverted through the Red Sea were interrupted due to further escalations in the conflict.

Part of the shortfall has also been mitigated by a reduction in demand of about 5.5 mb/d in the second quarter of 2026, drawdowns from commercial and strategic stocks of close to 4 mb/d in the second quarter, and increased supplies by other providers and refiners, all of which has helped to avoid more severe consequences for global demand and prices. Despite these efforts, prices for a barrel of Brent oil peaked at US$ 138 on 8 April, up from about US$ 70 prior to the conflict, declining to around US$ 75 in the month following the signing of the Memorandum of Understanding signed by the United States and Iran in June. Since then, prices have risen to around US$ 100.

Lower refinery capacity or throughput is a further restriction on the oil supply chain, which has persisted throughout the year, with a significant gap between headline crude oil prices and prices for refined oil products, such as gasoline and jet fuel (see Chart 4). Crude oil, a heavy hydrocarbon, is refined into lighter more useable consumer products through a process known as cracking. On financial markets, the "crack spread" tracks the gap between the price of crude oil and the generally higher price of refined consumer products. A persistent gap is generally indicative of refinery capacity issues creating a supply bottleneck. The scale of the disruption in 2026 is illustrated by the spread for jet fuel, which for a period surpassed the levels seen at the beginning of the war in Ukraine and has far exceeded the levels in the 1990s and early 2000s of around US$ 5.

Chart 4: Crack spread, three-month rolling average

US$ per barrel, March 1990 –July 2026



Note: Spot prices are in 1995 dollars deflated using the US Consumer Price Index less food and energy. The crude spot price is West Texas Intermediate (WTI), gasoline and heating oil are New York Harbour spot prices and jet fuel is the Gulf Coast spot price.

Source: S&P 500 data and WTO Secretariat calculations.

Attempts to extend the scope of the conflict and to target alternative shipment routes, notably through the Red Sea, have created uncertainty regarding future oil supplies from the region, resulting in an increase in supply disruptions. As pointed out by the International Monetary Fund (IMF) and the IEA, the impact of such disruptions varies, with the strongest effects being felt by Asia, the largest user of energy commodities from the region, and to a lesser extent by Europe.

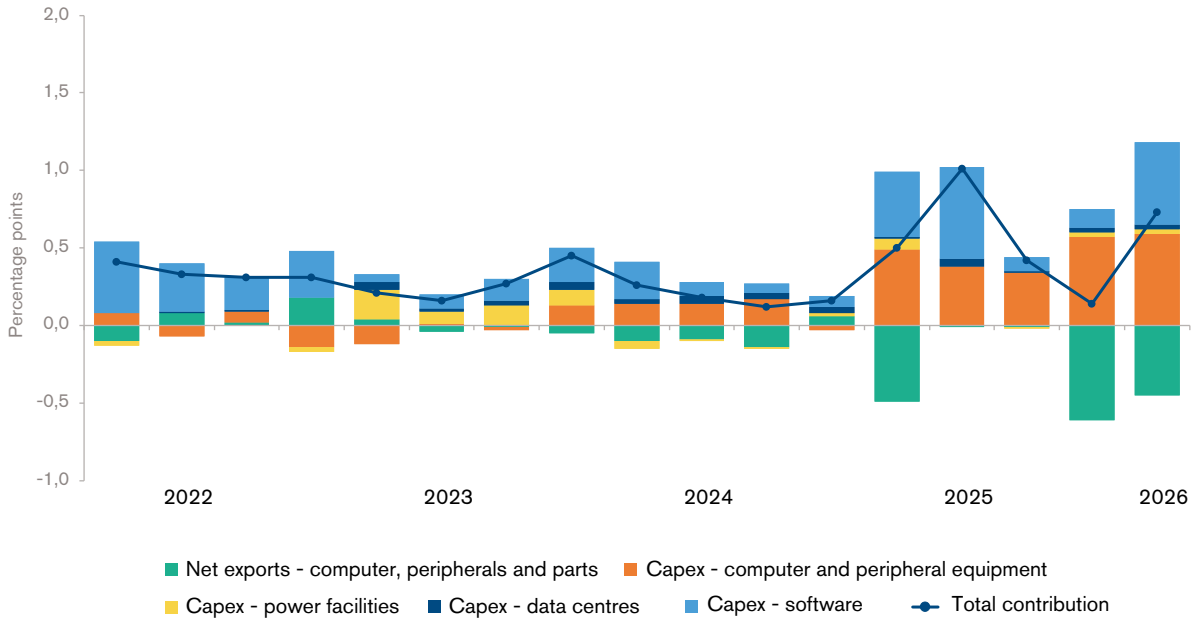
Fertilizer trade has also been impacted by the conflict, although substituting suppliers and types of fertilizers has mitigated the impact. Yet, mitigation is not always possible. Shipments from the Middle East for liquified natural gas (LNG) have been depressed since the beginning of the conflict. Unlike oil, LNG cannot be easily diverted through pipelines. Price increases and higher volatility have also impacted other commodities, which have already been impacted by the continuation of the war in Ukraine, especially the targeting of oil and grain shipments.

At the macroeconomic level, disruptions in supply are affecting economic growth in the most exposed regions while contributing to a halt in the global disinflation that began three years ago. Although conflicts are not the only reason for price changes, prior to the conflict in the Middle East, the global headline inflation rate for 2026 was projected to decline to 3.7% in the spring but this has been revised upwards to 4.7% for this year. Rising fears of inflation are also pushing market interest rates upwards.

Strong increase in AI-related investment is likely to continue to boost trade

The March 2026 GTOS already identified AI-related investment as an upside risk to the forecast in 2026 and 2027, even though continuing the 2025 level of investment in the sector with the same intensity was at that time still in question. The first-quarter trade data, which indicated a 3.5% year-on-year increase in merchandise trade, largely reflected the strength of trade in AI-enabling goods, particularly in Asia. The intensification of investment in AI hardware, given its high trade content, is largely the reason for this trade boost. Looking at 2026 as a whole, the question is how long can this trend last, and how strong will the trade boost be.

Chart 5: Contributions to US GDP growth from software, data centres and IT equipment



Notes: Contribution to annualized quarter-over-quarter GDP growth from selected components. Net exports computed using down-weighted nominal GDP shares of imports and exports, respectively. See the appendix for construction and limitations.
Source: Bureau of Economic Analysis; authors' calculations. Reproduced by the WTO Secretariat.

In a recent methodological note, the US Federal Reserve Board confirmed the difficulty in "detecting" total investment activity in the AI sector from national accounts, a feature common to all economies.[2] Yet, the authors of the note seek to provide answers, notably by looking at the US Census Bureau's data centre construction series and the equipment investment data from the National Income and Product Accounts (NIPA), which both capture complementary layers of AI investment. AI investment also comprises software spending, which, from a trade perspective, translates into increased services trade. The authors of the Federal Reserve note estimated that AI-related components have provided a growing contribution to US quarterly GDP growth, "with software, computer and peripheral equipment being the largest contributors" (see Chart 5).

A useful measure in assessing AI investment expenditure in 2026 relative to 2025 is the widely used concept of capital expenditure (CapEx) by so-called "hyperscaler" companies, such as Amazon, Google, Meta, Microsoft, Oracle and others, which includes investment expenditure in AI-related hardware, such as data centres, servers and networking equipment (see Box 1). Estimates for US hyperscaler AI CapEx expenditure range from US$ 660 to US$ 690 billion according to Futurum Group and from US$ 725 to US$ 765 billion according to Goldman Sachs Research, a 77% increase on 2025.[3] The United States accounts for between two-thirds and three-quarters of global spending. Global AI infrastructure spending is expected to increase in 2026 by a minimum of 30% compared to 2025.[4]

It can safely be assumed that there will be a further significant increase in AI-related merchandise and services trade in 2026, with the United States being the largest destination for semiconductors and servers, and the largest exporter of AI-related services (see the chapter on AI-enabling goods below). The largest exporters of AI infrastructure equipment are in Asia. It is important to note that AI-related infrastructure spending is a subset – albeit an important one – of the current investment boom in information technology capacity. Other driving forces include investment in quantum computing technologies, cloud migration, and cybersecurity, and the continuous expansion of digital services. For 2027, market analysts predict that capital expenditure on AI will continue to increase by 10% to 20% relative to 2026.

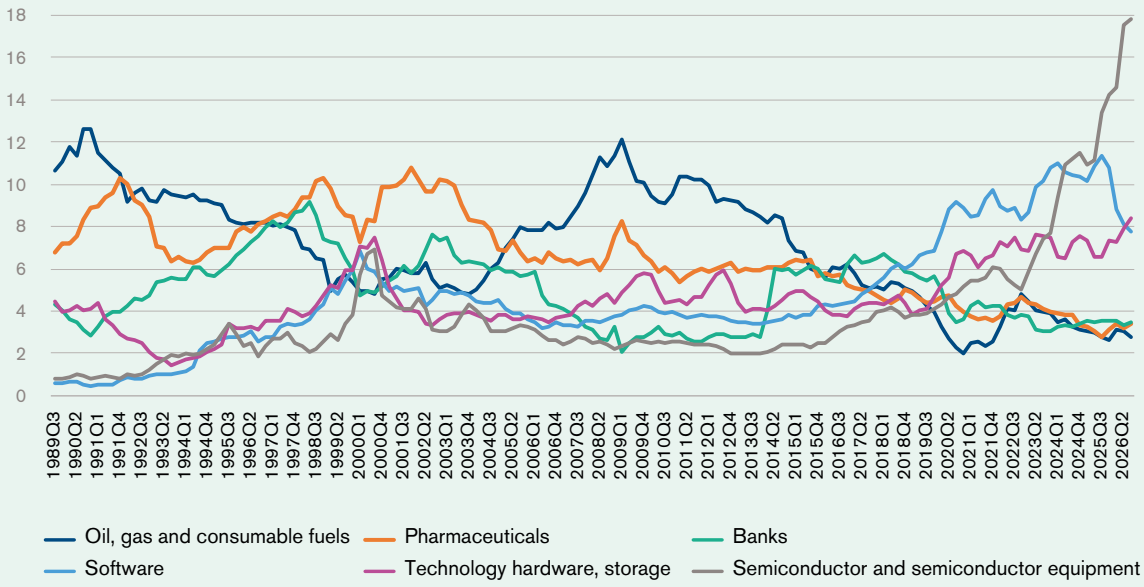
Box 1: Market valuation as an indicator of the investment drive

Stock market valuations point to a continued rapid expansion in AI and the technology sector in 2026. The S&P 500 index tracks 500 large companies in the US stock market and represents approximately 80% of total market capitalization (S&P 2025). Given the US equity market amounts to more than 60% of the global market, it can be taken as a high-frequency gauge of global trends (see Chart 6) (Mauboussin and Callahan, 2024).

In the first three quarters of 2026, semiconductor stocks experienced a steep rise and now account for almost a fifth of the value of the index, a level of market concentration not seen since the 1960s (Edwards 2026). This is in sharp contrast to the mid-1990s, when banking, pharmaceuticals and oil and gas were the largest sectors, each with a share of around 8%. Growth in semiconductors points to investment in AI infrastructure as chips provide the hardware underpinning modern AI systems. For example, a single AI server rack for a data centre contains over 4,500 chips. Overall, chips account for more than 50% of the value of building and operating a data centre (SIA, 2026).

Chart 6: Share of index market capitalization of the six largest sectors in the S&P 500

% to S&P 500 total, 1989-2026



Source: S&P 500 data and WTO Secretariat calculations.

Box source: Mauboussin and Callahan (2024).

Is investment in AI and information technology affecting the structure of world trade?

Investment in information technology affects the geographical composition of investment, which is the most trade-intensive component of global growth. As a result of the concentration of investment in, and production of, semiconductor and technology products, North America and Asia have increased their share of total global investment relative to their average share over the past ten years. North America's share is higher now

than at any point since the global financial crisis of 2008. For Asia, its share is the highest recorded since the mid-1990s. At the same time, the share of residential investment in total investment, typically a large component of the total amount, has shrunk, particularly in North America.

Residential investment stimulates construction, which has a low import content (about 2%). Hence, the fact that non-residential investment is driving investment, and that investment is being driven specifically by sectors with a higher import content, is a structural shift. In earlier periods, construction was a stronger driver of investment and GDP than it is now, with lower import content. Using input-output tables, the foreign content of value added in the broad manufacturing of computer, electronic and electrical equipment is over 20 percentage points higher than the foreign content of construction in North America, for example (OECD, 2025a).

Risks to the trade outlook stem from AI and oil prices

A disruption in AI investment would weaken trade due to the sector's import intensity and through wealth effects. AI is driving most investment growth in some regions, with its infrastructure reliant on imports of advanced components such as semiconductors. With this high share of overall investment, and the import intensity of goods, a reduction in investment would have a large impact on trade.

AI accounts for a sizable share of market-capitalization in global investment, as measured by the S&P 500 index, which is well above historical norms. A disruption in AI investment could lead to a downward revision of AI stock valuations. Households would be exposed to a stock of increasingly popular investment products proportionately linked to S&P 500 Index funds. These funds automatically follow the composition of the S&P. In 2024, total net assets in these passively managed funds overtook active funds for the first time, constituting a complete reversal in the composition of previous decades (ICI, 2026). The concentration of AI on the stock market and the wealth held in linked funds exposes households to a wealth effect if a revaluation occurred. Oil refinery issues can exacerbate the drag on trade growth from elevated oil prices (see Box 2).

Box 2: Refinery capacity disruption increases the negative trade impact of oil price shocks

Changes in crude oil price were traditionally reflective of the price changes faced by consumers. However, disruption in refinery capacity has driven a persistent wedge between crude oil and consumer prices. Changes in crude oil prices may therefore underestimate the economic impact. To quantify the impact of the spread, oil price movements must be decomposed into supply- and demand-driven changes.

Following the approach of Kilian (2009), a vector autoregression (VAR) model on monthly data is used (for details, see the Appendix Box). The estimated oil supply shock is used to quantify the impact on trade growth from changes in the supply of crude oil using both the crude oil price and the spread adjusted price of refined products. Combined with rule-of-thumb elasticities between GDP and imports, estimates reveal that the elevated spread is an additional drag on imports, reducing the growth rate by 0.22 percentage points in Asia, 0.06 percentage points in Europe and 0.14 percentage points in North America compared to a shock to the crude oil price alone.

Details of the forecast and trade-related indicators

This section presents estimates of trade flows affected by the Middle East conflict, surveys several trade-related indicators, and considers their implications for the short-term trade outlook.

Impact of Middle East conflict on trade flows

The impact of the Middle East conflict on trade volumes has been difficult to measure with any precision because of uncertainty about the number of ships passing through the Strait of Hormuz, their contents and the availability of alternative shipping routes. However, by using partner statistics on merchandise imports from the Middle East, it is possible to obtain reasonable estimates of the quantities of crude oil and liquefied natural gas (LNG) exported by the region.

Based on customs statistics of leading importers, the WTO estimates that exports of crude oil (HS2709) from the Middle East were down roughly 24% year-on-year in the first half of 2026. During the same period, other suppliers (including the United States, Norway and Brazil) increased their production and shipments of crude oil, resulting in a global decline in exports of these products of around 6%. Using similar calculations, it is estimated that exports of liquefied natural gas (HS2711.11) from the Middle East fell around 47% in the first half of this year, even though global shipments of LNG only declined minimally, by around -1%. Once again, the modest global decline was attributable to other producers (including Malaysia, Norway and Angola) raising output and increasing exports to make up for the loss of supply from the Middle East. The supply response helped cushion the impact of the energy shock and prevent wider damage to the global economy.

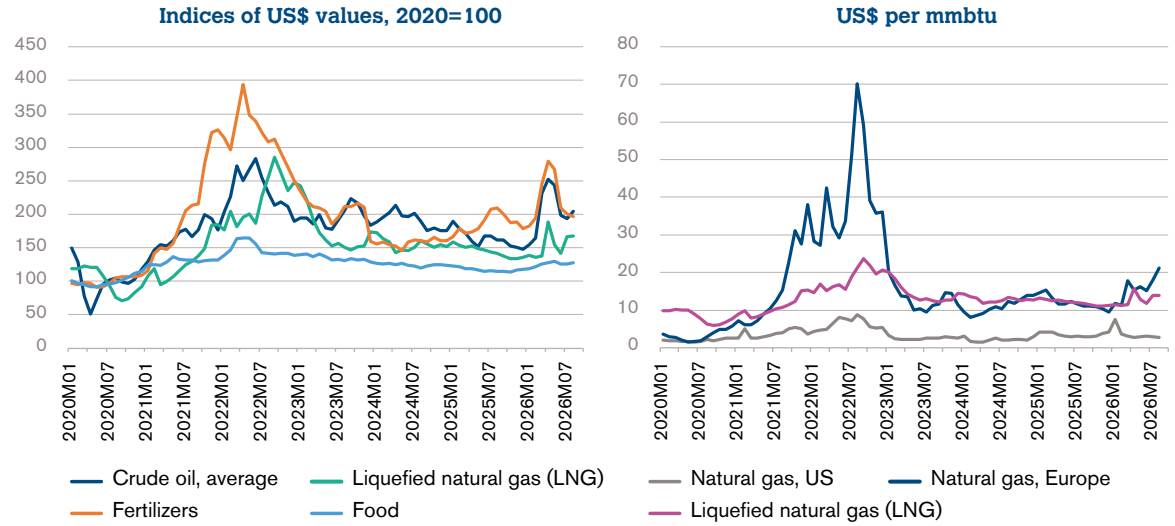
Fertilizers are another essential production input whose supply has been disrupted by the Middle East conflict. In 2024, the Gulf region supplied 24.8% of global exports of nitrogenous fertilizers and 11.4% of phosphatic fertilizers. Following the outbreak of the conflict, outbound fertilizer shipments through the Strait of Hormuz came to a near standstill. As a result, monthly urea prices more than doubled, reaching around US$ 850 per tonne in April 2026 before declining to pre-conflict levels of around US$ 400 per tonne in July 2026. Phosphate prices, meanwhile, increased by 25%, rising to around US$ 780 per tonne, and remained elevated through August 2026.

The conflict has prompted a range of government responses, including short-term financial support measures to help farmers mitigate higher production costs as well as restrictions on fertilizer exports. The share of global fertilizer exports subject to restrictive measures doubled to 15% following the outbreak of the conflict, and to 23% if the closure of the Strait of Hormuz were considered a de facto restriction on all fertilizer exports from the Gulf region. Nevertheless, according to the latest trade data, increased shipments from suppliers outside the Gulf region appear to have partially mitigated the disruption. Between March and June 2026, global imports of nitrogenous fertilizers were only 2.8% lower than the average level recorded during the corresponding period in 2023-2025, while imports of phosphatic fertilizers were 2.2% higher.

A major risk to the trade forecast is rising commodity prices, which could stoke inflation and dampen demand in affected economies. Chart 7 shows recent price developments for commodities affected by the Middle East conflict. After rising to a peak of US$ 138 per barrel on 8 April 2026, the Brent crude oil benchmark prices fell back to around US$ 75 per barrel following the signing of the memorandum of understanding in June, but have since climbed back to around US$ 100 per barrel. Natural gas prices in Europe have recently risen above US$ 21 per million British thermal units (MMBtu), their highest level since the 2022 spike following the outbreak of war in Ukraine. The rise in European gas prices could lead to slower GDP growth and reduce import demand in the region, which could have an outsized impact on trade given the region's large share in world trade.

Chart 7: Global commodity prices, January 2020-August 2026

Indices of US$ values, 2020=100 and US$ per mmbtu



Notes: Crude oil refers to the average of Brent, Dubai and WTI (West Texas Intermediate) benchmarks. Natural gas, Europe refers to the Netherlands TTF (Title Transfer Facility) benchmark. Liquefied natural gas (LNG) refers to the JKM (Japan-Korea Marker) benchmark, reflecting the value of deliveries into China, Japan, the Republic of Korea and Chinese Taipei. Prices for March 2026 refer to prices on 10 March 2026.

Source: World Bank Primary Commodity Prices, OilPrice.com.

Trade-related indicators

Certain economic indicators tend to be reliable predictors of economic activity and trade. One such indicator that has proven to be a reliable predictor of short-term fluctuations in goods trade is the new export orders component of the manufacturing purchasing managers indices (PMIs) compiled by S&P Global. Chart 8 shows changes in these indices between February 2026 and August 2026 for selected major economies. In these indices, values greater than 50 mean that more than half of surveyed firms have reported rising export orders, while values less than 50 indicate that a majority of firms have reported declining export orders. Among these economies, all outside of North America had scores above 50 in August, while North American economies were all below 50 (only slightly in the case of the United States).

Chart 8: New export orders in manufacturing from purchasing managers indices (PMIs)

Diffusion indices, base=50

Notes: PMI refers to purchasing managers' indices; values less than 50 denote contraction, while values greater than 50 indicate expansion.

Source: Country PMIs compiled by S&P Global.

Most economies show stable or rising export orders since February, the exceptions being China (currently at 52.2, down from 54.0 in February), the United Kingdom (currently at 51.3, down from 52.4 previously) and Mexico (47.0, down from 47.9). Overall, the PMIs show little sign of a slowdown in AI-investment.

A similar set of PMIs based on surveys of firms in service industries shows similar results, with most economies recording scores close to or above 50 (see Chart 9). However, there have been some sharp declines recently in some economies - for example, Japan (currently at 42.6, down from 50.3 in February), the United Kingdom (48.0, down from 50.3) and France (41.3, down from 44.6). It is possible that services exporters in these economies are particularly exposed to the Middle East region, which could signal weaker-than-expected services exports in the coming months.

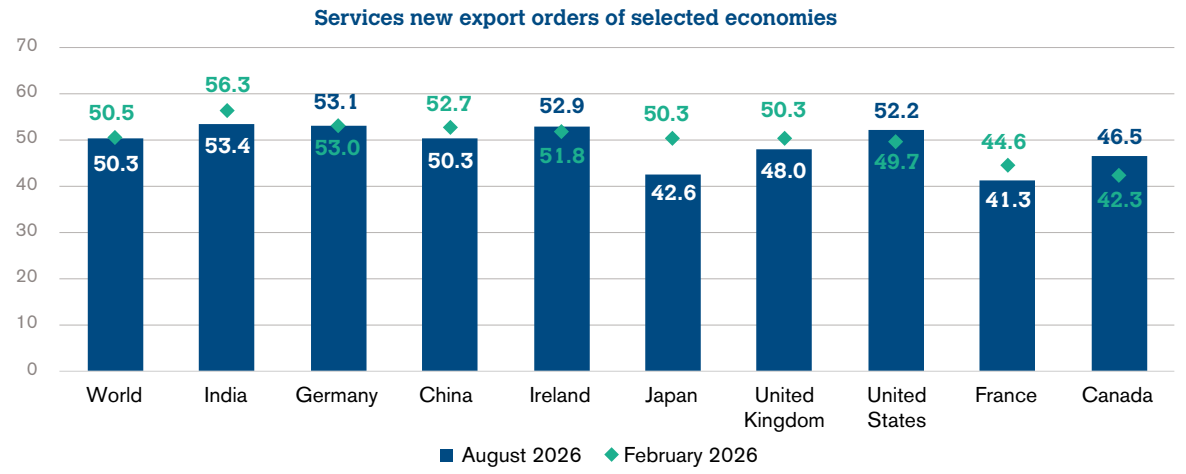
Finally, the new orders component of the technology PMI covers both manufacturing and services industries in technology sectors, including many producers and users of AI-enabling goods (see Chart 10). These indices are only available for a handful of economies, but all of them signalled expansion in August, with values well above the baseline of 50. The index for "World" has remained steady since February, settling at 53.3 in August. Meanwhile, the indices for the United States and Europe climbed to 55.8 and 54.2, respectively. Only Asia showed signs of cooling, with new orders dropping from 53.3 in February to 52.6 in August, although they remain expansionary. Taken together, these indices suggest that spending on AI-related goods and services is likely to remain strong in the coming months, although growth could start to moderate in Asia.

Maritime transport plays a crucial role in international trade by linking economies through global supply chains. Most merchandise trade is carried by sea, making a smoothly functioning maritime transport system vital for the global economy. Conversely, shipping disruptions can quickly undermine the benefits of trade by increasing transport costs, delaying deliveries and limiting access to distant markets. Recent disruptions stemming from the conflict in the Middle East have highlighted risks to the global economy posed by chokepoints in transport networks.

Container throughput of international ports usually tracks global merchandise trade and is also closely related to the transport component of services trade. Chart 11 illustrates recent trends in container shipping through July 2026 using the RWI (Leibniz Institute for Economic Research)/ISL (Institute of Shipping Economics and Logistics) Global Container Throughput Index, which records total throughput of 92 ports responsible

Chart 9: New export orders in service from purchasing managers indices (PMIs)

Diffusion indices, base=50

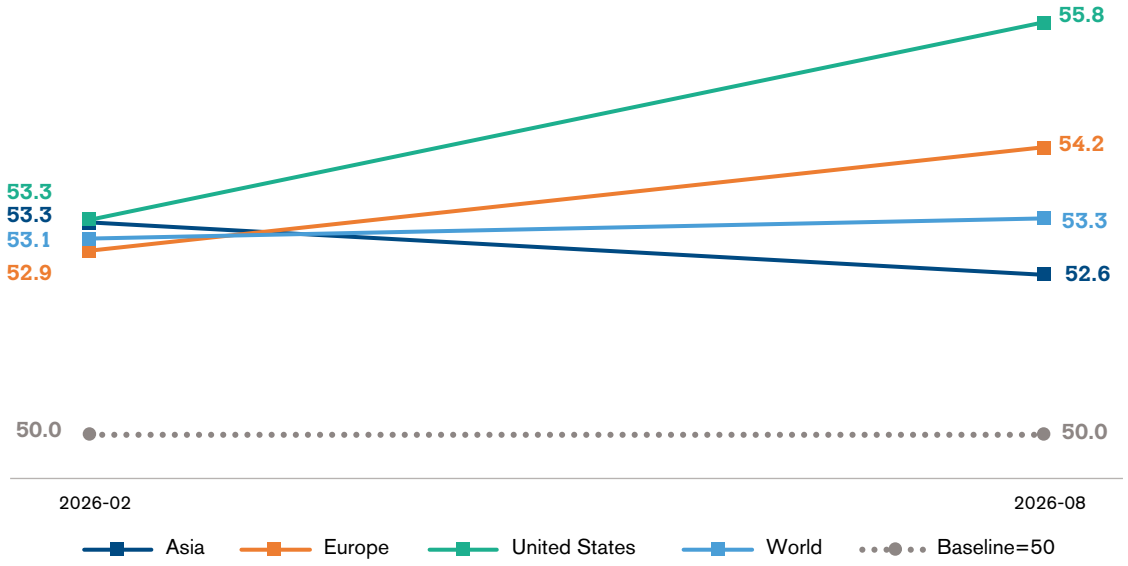


Notes: PMI refers to purchasing managers' indices; values less than 50 denote contraction, while values greater than 50 indicate expansion.

Source: Country PMIs compiled by S&P Global.

Chart 10: New orders in technology sector from purchasing managers indices (PMIs)

Seasonally adjusted diffusion indices, base=50

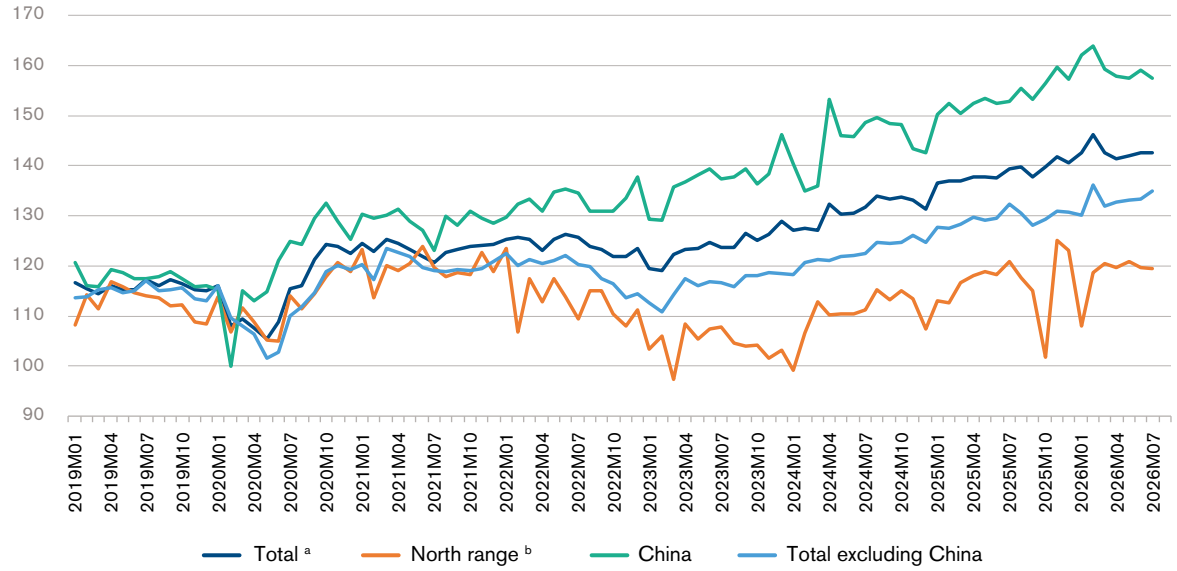


Note: PMI values less than 50 denote contraction, while values greater than 50 indicate expansion.
Source: Country and regional PMIs compiled by S&P Global.

for around 65% of global container traffic. According to this index, global container throughput peaked in February 2026, but by July 2026 it had dropped 2.5%, including a 4.0% drop in throughput of Chinese ports. Meanwhile, the North Range Index covering Northern European ports was flat over this period. Together, these figures suggest that upward momentum in trade may have stalled following the outbreak of the Middle East conflict in March 2026. However, the year-to-date through July 2026 global container throughput is still up 3.9%, quite close to the WTO's current merchandise trade forecast.

Chart 11: Global container throughput index, January 2019-July 2026

Seasonally-adjusted index, 2019=100



a Based on throughput data from 92 ports accounting for approximately 64% of global container traffic.
b Summarizes throughput of the ports of Le Havre, Zeebrugge, Antwerp, Rotterdam, Bremen/Bremerhaven and Hamburg.
Source: RWI - Leibniz Instutute for Economic Research and Institute for Shipping Economics and Logistics (ISL).

Trade in value terms

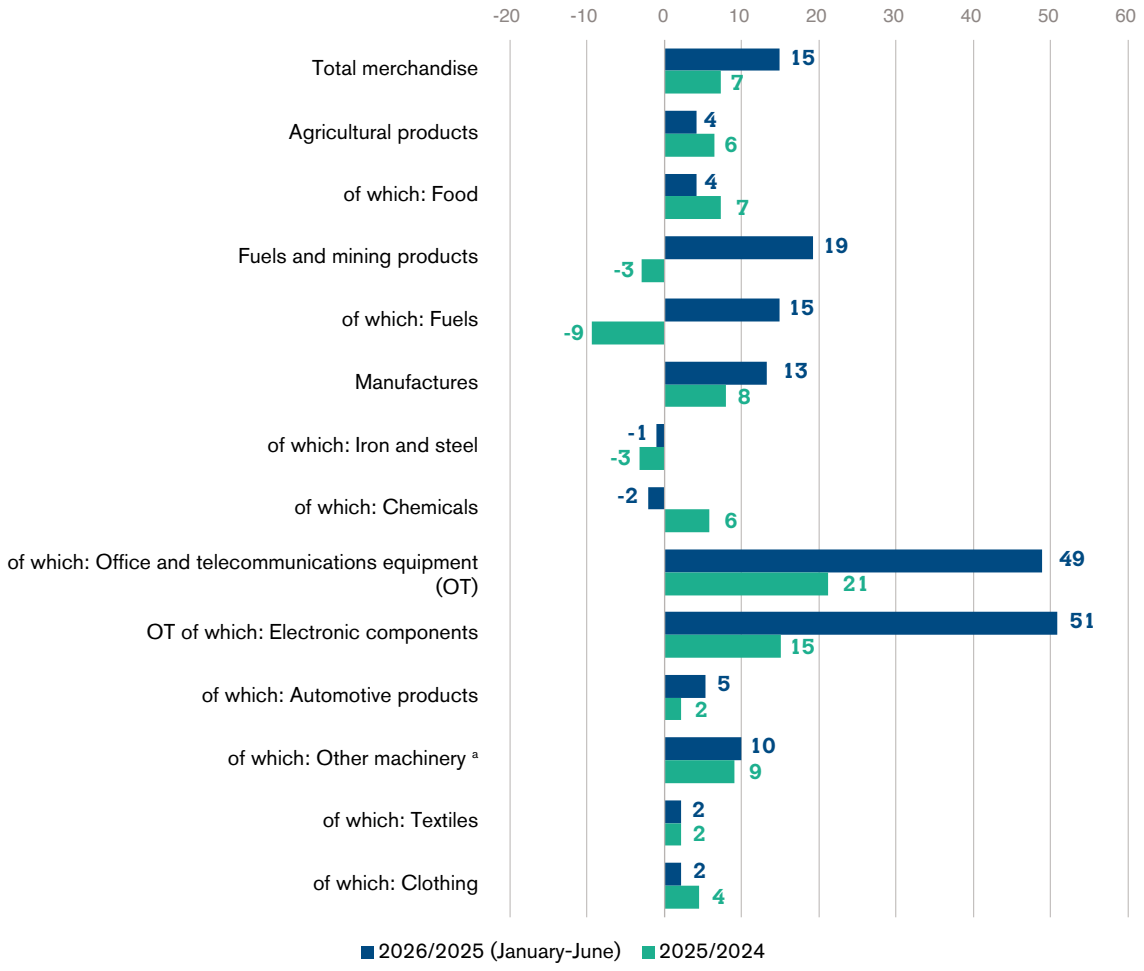
This section presents merchandise and commercial services trade statistics in terms of current US dollar values (see Appendix Tables 1 and 2 for detailed statistics on leading merchandise exporters and importers and Appendix Tables 3, 4 and 5 for detailed statistics on leading commercial services and digitally delivered services exporters and importers). While trade statistics in volume terms approximate the real amounts of goods and services traded, statistics in value terms provide more detailed breakdowns by partner and product. Furthermore, trade flows of some economies tend to be quite stable in volume terms – for example, exports of oil producers – while their revenues and costs can fluctuate significantly as export and import prices change. These developments are better represented by trade statistics in value terms.

Merchandise trade

The value of world merchandise trade in current US dollar terms was up 15%[5] year-on-year during the first six months of 2026, with the highest growth rates estimated for office and telecom equipment (+49% year-on-year), followed by fuels (+15%) and other machinery (+10%). Among the major product groups shown in Chart 12, only chemicals (-2%) and iron and steel (-1%) suffered decreases in value terms. Compared to growth in 2025 (-3%), fuels and mining products in particular showed a reversal in trends due to a strong increase in fuel prices during the first half of 2026.

Chart 12: Year-on-year merchandise trade growth by product, 2026 (January-June) and 2025

% change



a Includes electrical machinery, non-electrical machinery and power-generating equipment.

Source: WTO for total merchandise, WTO estimates based on mirror data for products.

Trade in chemicals, however, fell by 2% during the first half of 2026 (of these: pharmaceuticals -11%), after having increased by 6% in 2025. The already strong annual growth of office and telecom equipment (+21% in 2025) more than doubled (+49% year-on-year) during the first half of 2026, fuelled by high demand for AI-enabling technologies (see below for details). Textiles and clothing were among the product groups with the most modest growth rates during January to June 2026 (+2% year-on-year), mostly due to a stagnation in clothing exports of the major exporter, China (-0.5%), as well as declines for textiles imports of the United States (-7%), Türkiye (-2%) and India (-0.6%), among others.

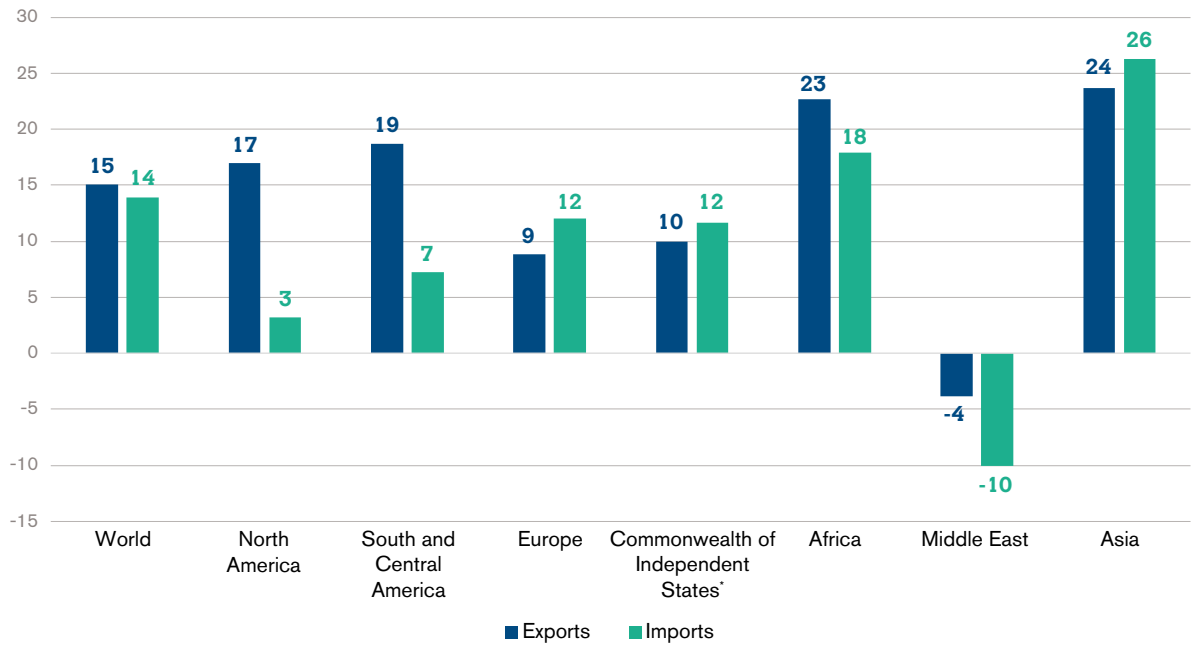
Chart 13 shows merchandise trade growth by region. In regional terms, the values of merchandise exports of the first half of 2026 increased the most for Asia (+24% year-on-year; with growth particularly for gold, electrical machinery, fuels, ores and vehicles exports; while exports of pharmaceuticals, iron/steel and clothing stagnated or dropped), followed by Africa (+23%; with growth for exports of copper, gold, electrical machinery, fuels and fertilizers, among others; and declines for cocoa and iron/steel) and South and Central America (+19%; with marked growth for gold, fuels, oil seeds, ores and meat; declines for vehicles, fruits, coffee/tea and electrical machinery). Among these regions, only the exports of the Middle East showed decreases (-4%; especially for fuels, chemicals, plastics and fertilizers; with increases for gold and electrical machinery), which were affected by the blockage of the Strait of Hormuz.

On the imports side, the most significant year-on-year increases were observed for Asia (+26%), Africa (+18%) and Europe (+12%). For Asia, imports of gold, electrical machinery, fuels and ores showed marked increases. African imports grew particularly for fuels, vehicles and electrical machinery. European imports surged for gold, fuels and electrical machinery and stagnated or dropped for clothing, footwear, toys, cocoa and coffee/tea. Only the Middle East's imports decreased (-10%), with imports of iron/steel, vehicles, rubber and organic chemicals particularly affected.

The top five exporters in the first half of 2026 recorded nominal export growth year-on-year, with the Republic of Korea showing the highest increase (+48.2%) followed by Hong Kong, China (+44.4%) and China (+17.6%). The United States (+15.0%) and the European Union (+9.5%) recorded slightly lower growth rates.

Chart 13: Merchandise trade growth by regions in the first half of 2026

% change in US$ values



* including certain associate and former member states

Source: WTO Secretariat.

Of the top five importers, only US merchandise imports declined (-0.9%) during the first half of 2026, while imports of the other top four increased in value terms: Hong Kong, China (+48.0%), China (+26.6%), the United Kingdom (+17.2%) and the European Union (+11.4%).

According to preliminary estimates, merchandise trade of the least-developed countries (LDCs) performed markedly better than total world trade during the first half of 2026 (see Chart 14), with exports increasing by 25% and imports by 20% year-on-year. Of the top five LDC traders, exports of the Democratic Republic of the Congo grew the most (+50%; mostly due to copper: +56%), followed by Uganda (+35%; mostly due to gold: +102%) and Angola (+29%; mostly due to fuels: +31%). Bangladesh's exports, however, showed only a very modest increase of 1% in line with the world trade trend for clothing products, its primary export product.

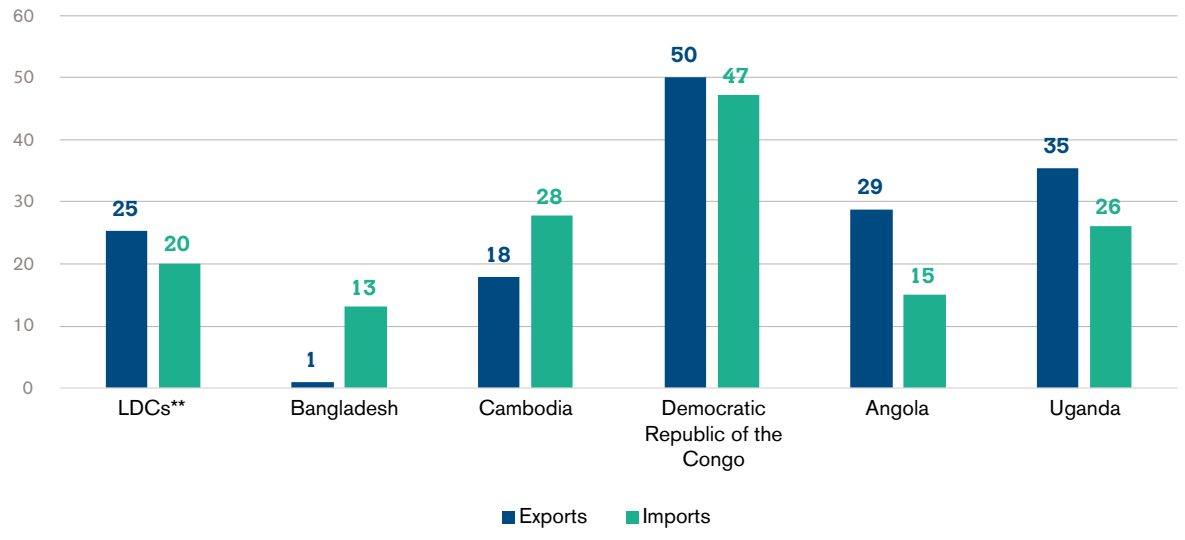
Merchandise trade values recorded a strong increase in the first half of 2026, year-on-year, reaching close to 15%. Asia accounted for almost 60% of this increase, with North America accounting for 14%. Values were above the global average for South and Central America and the Caribbean, and for Africa. Trade growth was below the world average for Europe, the CIS and associated/former member states, and the Middle East. At the product level, the first half of the year saw strong growth (15% year-on-year) for fuels trade in value terms due to price increases, followed by manufactured products (+13%), boosted by the 51% growth in electronics equipment.

Asia's trade expansion was equally strong on the import and export side, reflecting the strength of its production networks. Import and export growth was concentrated in high-value products, such as electric and electronics machinery, components, integrated circuits (HS84 and H85) and motor vehicles.

China was the single largest contributor in Asia to the increase in exports, with strong increases in integrated circuits, data processing equipment, machinery, and motor vehicles. Around two-thirds of Asia's import increase was due to: China; Hong Kong, China; Chinese Taipei; Malaysia; Thailand; and the Republic of Korea. Almost half of this resulted from electronic machinery and components. Increases in both imports and exports were "inflated" by the rise in prices for electronic components, which was linked to the increase in demand for AI equipment, increased prices for related raw materials (copper, gold and silver) and surges in the prices of memory chips.

Chart 14: Merchandise trade growth of the LDCs, total, and top five* LDC traders in the first half of 2026

% change in US$ values



* Top five based on trade turnover in 2025.
** Preliminary estimate.

Source: WTO estimates (LDC group); national statistics/Trade Data Monitor (top five economies).

North America's trade growth relied on a diversified range of goods. Electronic machinery and parts, mineral fuels, precious metals and other manufactured products (aircraft) increased by close to 20% in the first half of 2026. In the second quarter, North America accounted for a large share of the increase in crude petroleum and LNG exports – to both Europe and Asia.

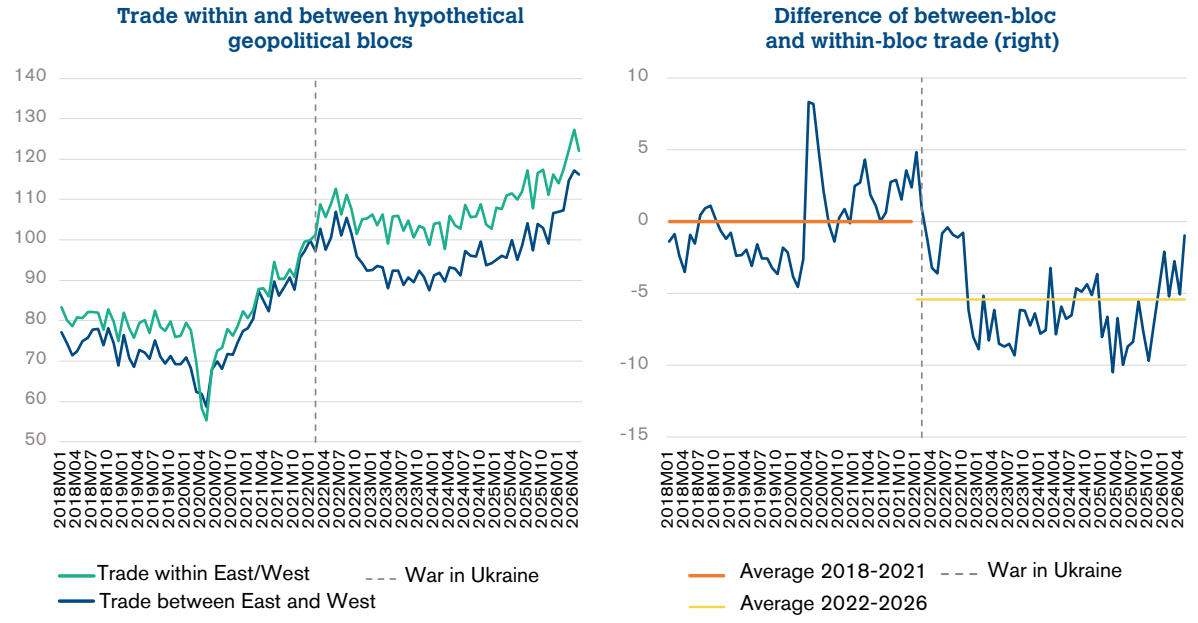
Europe recorded a larger increase in imports (12%) than exports (9%). Rising global oil and gas costs inflated the value of EU energy imports, which were combined with an increase in imports (from Asian economies) of electrical machinery and parts directly connected to investments in data centres and AI infrastructure. In addition, Europe increased its imports of motor vehicles, from China mainly. The increase in exports is marked by considerable variation across economies and sectors, with France and Italy recording stronger export growth than Germany, for example.

In South America and Africa, higher trade values for critical minerals, precious metals and energy had a positive effect on exports. On the import side, both continents recorded sustained growth in imports from Asia for manufacturing products.

Fragmentation of world trade

Trade continues to reflect geopolitical considerations to a certain extent but the gap between inter-bloc and intra-bloc trade has recently narrowed. WTO economists find that since the start of the war in Ukraine, trade between hypothetical blocs of economies with similar political positions – measured using voting patterns in the United Nations General Assembly – has grown more slowly than trade within these blocs. This difference remains statistically significant over the period as a whole, but the gap between intra-bloc and inter-bloc trade has narrowed in 2025 and into 2026 (see Chart 15). This pattern is most evident in less complex products, for which production can be more easily shifted across suppliers.

Chart 15: Trade within and between hypothetical geopolitical blocs (left) and the difference of between-bloc and within-bloc trade (right)



Notes: Seasonally adjusted series. The Russian Federation, Belarus and Ukraine are excluded. Left-hand series indexed at 100 in January 2022. Right-hand series indexed at 0 in January 2022.

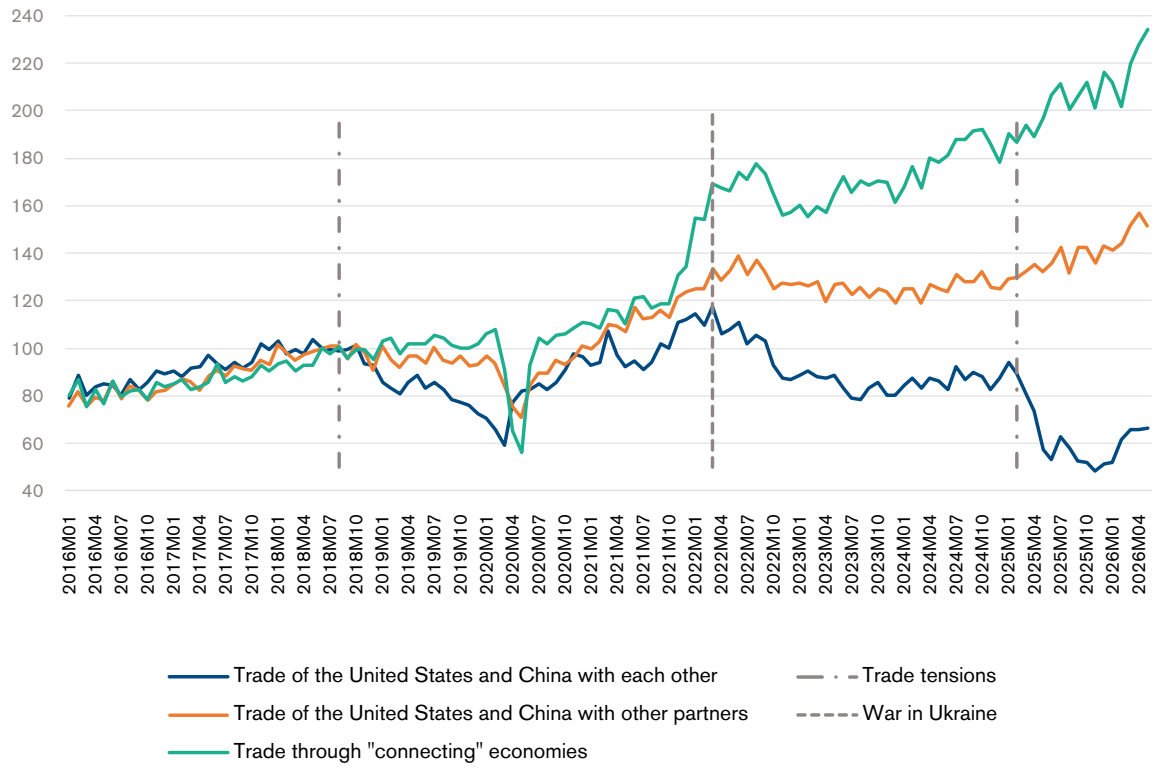
Source: Based on Blanga-Gubbay and Rubínová (2024), updated by WTO Secretariat.

The recent narrowing of the gap between inter-bloc and intra-bloc trade suggests that the broader pattern of bloc-based trade fragmentation has not intensified at the same pace as in recent years. As uncertainty and trade tensions have become more widespread, recent changes in sourcing trading partners have not consistently followed the same geopolitical divisions. The near closure of the Strait of Hormuz appears to have reinforced this development, notably in oil trade, where the divergence between trade within and between geopolitical blocs observed after 2022 has weakened in 2026. These developments point to a more mixed picture of trade fragmentation: geopolitical tensions continue to affect trade patterns but the divergence between geopolitical blocs is no longer widening. The recent evolution also indicates that United States-China decoupling accounts now for an important part of the observed divergence since 2025. When direct trade between the United States and China is excluded, the difference between intra-bloc and inter-bloc trade becomes considerably smaller.

United States-China decoupling remains a significant source of fragmentation in global trade. Since 2018, bilateral trade between the United States and China has grown substantially more slowly than their respective trade with the rest of the world, with the divergence becoming particularly pronounced in 2025. US imports from China fell by 29% in 2025, reducing China's share of US imports from 13.8% to 9.3%, compared with more than 20% before 2018. Following the sharp decline in 2025, and with a partial easing of trade tensions, trade between the United States and China seems to have marginally stabilized in 2026. At the same time, trade between the United States and China and several "connecting" economies has increased more quickly than their respective trade with the rest of the world in recent years (see Chart 16). Unlike the broader bloc-based pattern, United States-China decoupling extends across all product categories and is particularly pronounced for more complex products, underscoring its continued importance for global trade patterns.

Chart 16: Trade of the United States and China with each other and with other partners

Index, June 2018=100



Note: Seasonally adjusted series. The Russian Federation, Belarus, and Ukraine are excluded. Series indexed at 100 in June 2018.
Source: Based on Blanga-Gubbay and Rubínová (2024), updated by WTO Secretariat.

Services trade

World services trade continued to expand in 2026, rising by 14% year-on-year in US dollar terms in the first quarter but slowing to 10% in the second quarter, according to preliminary WTO Secretariat estimates. Growth remained resilient despite heightened geopolitical tensions and disruptions to major transport and travel routes.

Regional trends varied in the first half of 2026. Export growth picked up in Asia (14% year-on-year in the second quarter, compared with 11% in the first) while it moderated in Europe (9%, compared with 15%) as the boost from the appreciation of European currencies against the US dollar in the first quarter diminished. Services export growth was broadly unchanged in North America (7%) and Central and South America and the Caribbean (11%). On the import side, growth strengthened in Central and South America and the Caribbean (12% in the second quarter, compared with 6% in the first quarter) and in Asia (10%, compared with 7%) while it eased in Europe (10%) and remained stable in North America (5%). Comparisons with other regions are constrained by the availability of statistics, particularly for the second quarter.

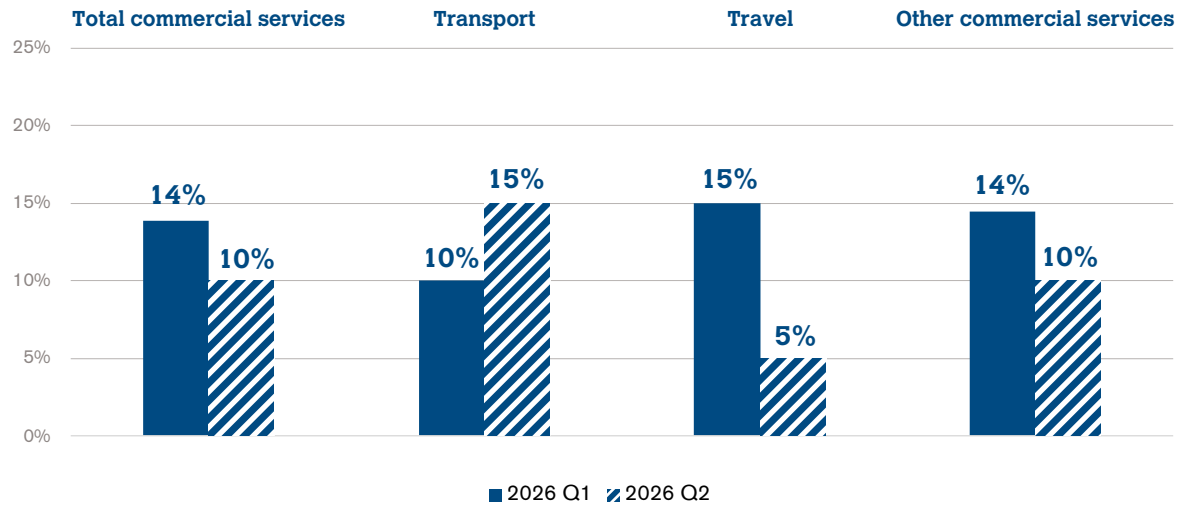
Transport trade accelerated significantly in the second quarter of 2026, rising by 15% year-on-year (see Chart 17). Global container throughput remained strong, with the RWI/ISL Container Throughput Index recovering in May and June 2026 and declining only slightly in July. However, the increase in value terms considerably outpaced that of container traffic. In China, for example, container throughput expanded by 5.9% in the first half of the year, while transport exports and imports rose by 31% and 36%, respectively. In July, they were 43% and 39% higher year-on-year.

Freight rates have risen sharply. By the end of June 2026, container spot rates from Asia stood at around US$ 6,200 to US$ 8,000 per forty-foot equivalent unit (FEU) to North America and US$ 4,900 to US$ 6,500 to Europe and the Mediterranean, exceeding their 2025 peak-season levels by up to US$ 3,000 per FEU on the Asia-Mediterranean route (source: Freightos). Although Asia-Europe rates have subsequently eased, trans-pacific rates remained high in September.

Rising freight costs translate into higher transport trade values. In the Republic of Korea, imports of sea freight transport services rose by 38% year-on-year in the second quarter of 2026, reaching record levels,

Chart 17: Commercial services trade growth by main sector, 2026 Q1-Q2

Year-on-year % change



Note: Services trade measured as exports.

Source: WTO Secretariat estimates. Preliminary estimates for 2026 Q2.

although container throughput increased by only 0.6%. If freight rates remain elevated in the remaining months of the year, global transport trade will be significantly higher in value terms. A similar price effect contributed to the spike in transport trade values during the COVID-19 pandemic.

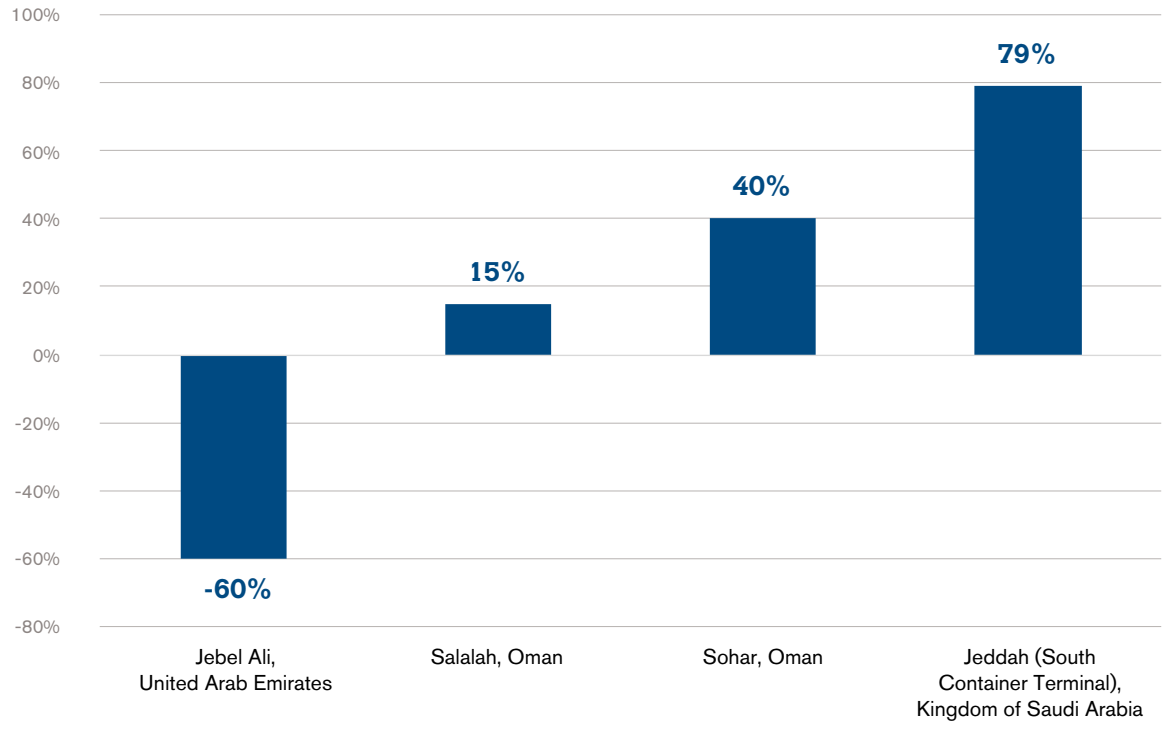
The conflict in the Middle East has led to a significant reorganization of regional maritime transport. Container throughput at Jebel Ali, the largest port of the United Arab Emirates, fell by around 60% year-on-year in the first half of 2026. The drop was particularly sharp in the second quarter, at 90%. At the same time, throughput rose by around 40% at Sohar and 15% at Salalah in Oman, and by almost 79% at Jeddah's South Container Terminal on the Kingdom of Saudi Arabia's Red Sea coast (see Chart 18). The latter recorded growth in imports, exports and trans-shipment.

Alternative transport modes have also gained in importance. Around 500,000 twenty-foot equivalent units (TEUs) were moved across the Gulf region by road and rail between March and August, including through new "bonded" corridors linking east-coast ports directly with Jebel Ali. Within the United Arab Emirates, Fujairah Terminals and Khor Fakkan Port, located on the Gulf of Oman outside the Strait of Hormuz, have been used as alternative maritime ports. Feeder services – a system using smaller local carriers to move cargo between regional locations and a central hub – were rerouted through the two ports, with cargo subsequently transported by road and rail under customs transit to Khalifa Port, Jebel Ali and Sharjah. Further west, transit container traffic through Aqaba, Jordan's main port on the Red Sea, rose by 155% in the first half of 2026, largely reflecting increased cargo flows to Iraq.

Rerouting of vessels and containers towards alternative ports and trans-shipment hubs has put pressure on capacity in South Asia. This is translating into higher charges. In July, the Mediterranean Shipping Company (MSC) introduced a US$ 500 per container congestion surcharge on shipments from Northern Europe to India, Pakistan, Sri Lanka and Bangladesh. Longer waiting and transit times are increasing costs for carriers and traders, some of which may ultimately be passed on to consumers.

Chart 18: Container throughput is shifting across Middle East ports

Year-on-year % change, first half of 2026



Source: DP World; Sohar Port and Freezone; Port of Salalah.

At the same time, the redistribution of traffic is creating opportunities for other economies. For example, Pakistan's exports of sea freight transport services rose by 73% year-on-year in the first half of 2026, as its transport operators benefited from increased traffic. In July, vessel calls at major container terminals in Karachi were still 14% higher year-on-year. In Sri Lanka, trans-shipment traffic increased by 11% at Colombo in the first eight months of the year, reinforcing its role as a major hub for shipping routes linking Asia, the Middle East and Europe.

The shipping disruption has resulted in significant rerouting and reorganization of transport flows. The adjustment can occur not only between economies but also within them, as traffic shifts between ports, terminals, transport modes and corridors according to their exposure to disrupted routes. These changes are difficult to track given the scarcity of short-term bilateral services trade statistics and available modal detail. In addition, transport services supplied domestically by resident firms are not recorded in services on a balance of payments basis. If they are provided by foreign-controlled transport operators, they will eventually be captured in foreign affiliates statistics (FATS), if compiled, but often with a considerable time lag.

Passenger air transport has also been severely affected by the Middle East conflict. In March, international passengers carried by Middle Eastern airlines fell by 61% year-on-year, as airspace closures and widespread flight cancellations disrupted leading Gulf hubs, interrupting connections between Europe, Asia and Africa. Direct passenger traffic between Europe and Asia rose by 29% as some traffic shifted away from connections through the Middle East (source: IATA).

Longer routings, together with higher fuel costs and reduced capacity, have also increased operating costs, making travel between Europe and Asia more expensive. The disruption is particularly significant for tourism-dependent economies, including small and vulnerable island economies for which Middle East air corridors are critical. For example, in the second quarter of 2026, travel receipts in the Maldives fell by 13% year-on-year. Tourism accounted for around 23% of GDP in 2025, while Europe represented some 60% of tourist arrivals, with access heavily reliant on Gulf aviation hubs. Overall, travel exports in the Maldives increased by only 0.6% year-on-year in the first half of 2026, while international visitor arrivals were still 3.4% below their 2025 levels on 30 September.

Leading Gulf airlines have restored most of their operations, supporting a gradual recovery of international travel. Passenger traffic at Dubai International Airport increased steadily during the second quarter of 2026. In August, Dubai recorded its highest number of international overnight visitors since February, and hotel occupancy recovered from 36% in March to 66%, or 89% of its August 2025 level. However, the recovery remains dependent on stability in the region.

Against this background, global travel growth weakened markedly in the second quarter of 2026. Travellers' expenditure in foreign economies on accommodation, restaurants, entertainment and other services grew by around 5% year-on-year over the March-June period, according to preliminary WTO Secretariat estimates, down from 15% in the first quarter. The slowdown reflects weaker international tourist arrivals, which increased globally by 2.0% in the first quarter before declining by 0.8% in the second, with arrivals only 0.4% higher in the first half of the year (source: UN Tourism).

Travel growth has varied considerably across destinations. The FIFA World Cup in June-July 2026 supported tourism in North America, following modest growth in travel receipts of 0.5% year-on-year in the first quarter. US travel exports returned to growth in June, rising by 2.3% year-on-year on a seasonally adjusted basis, but declined by 0.6% in July. In Mexico, one of three hosts of the World Cup, expenditure by international visitors increased by 1% in the second quarter, after remaining almost flat in the first (+0.2%). Travel receipts for Canada, the third host of the event, rose by 3% in the second quarter. Overall, North America's travel exports contracted by 1% in the second quarter.

By contrast, travel exports expanded rapidly in Central America, supported by a surge in international tourist arrivals (+15%). In El Salvador, expenditure by foreign travellers increased by 14% year-on-year in the first

half of 2026, as arrivals rose by 37%, the highest rate in the region. Travel receipts were also buoyant across Africa, with a 10% year-on-year rise in Tunisia in the first half of 2026 and 12% in Morocco through August.

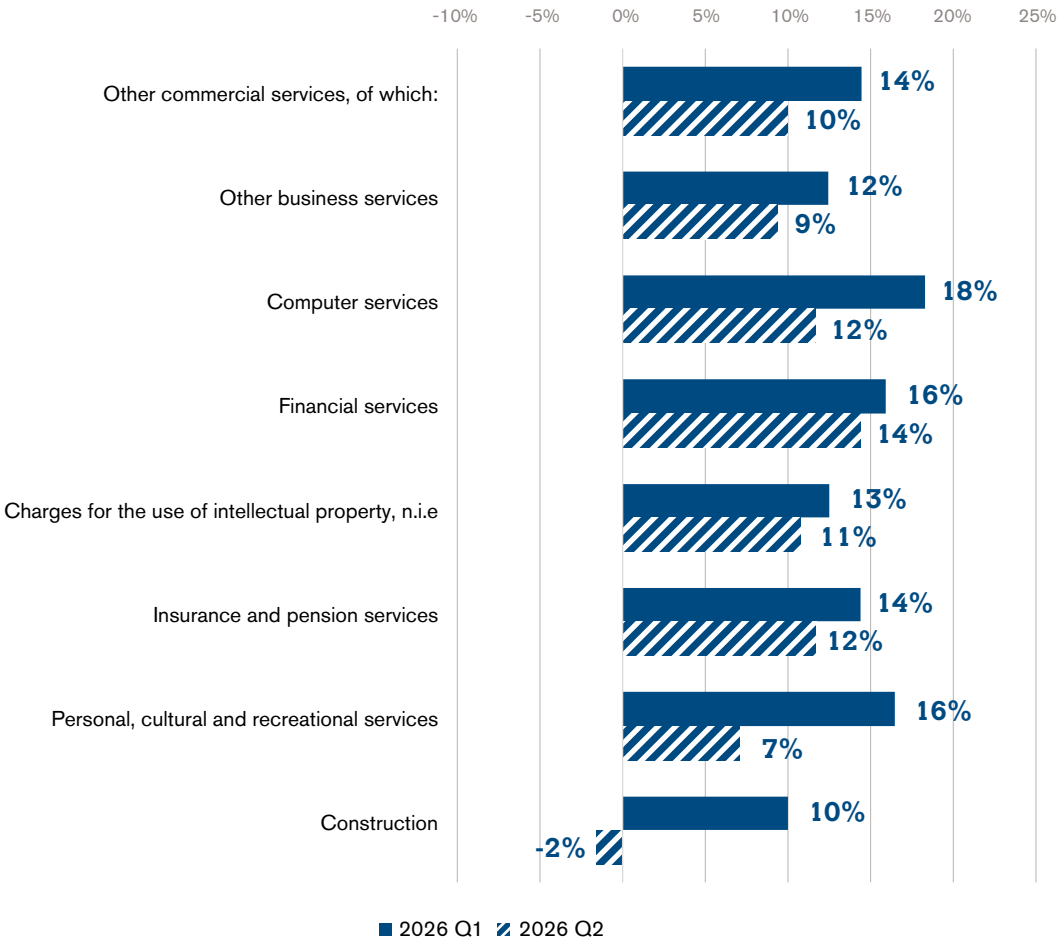
Travel exports have remained resilient in Europe, although growth slowed from 17% year-on-year in the first quarter to 7% in the second (preliminary WTO Secretariat estimates). The first-quarter increase was amplified by the euro's appreciation against the US dollar by 10%, an effect that diminished considerably in the second quarter. Nights spent by non-residents in EU tourist accommodation increased by around 3% in the first half of the year.

In Italy, travel receipts rose by 30% in February as the Milano Cortina Winter Olympics boosted international visitor spending. Online platforms are an important channel for international tourism in the European Union. Non-residents accounted for 59% of nights booked through major platforms in the first quarter, increasing by 10% year-on-year.

Digitalization continued to drive services trade growth in 2026 (see Chart 19). Computer services, accounting for almost 13% of total services in 2025, remained among the fastest-growing components. Global exports rose by 18% year-on-year in the first quarter of 2026 and by 12% in the second. Available data for the first half of the year show increases of 19% in Ireland, 11% in India and 9% in the United States, while exchange-rate effects partly boosted growth.

Chart 19: Other commercial services growth by selected subsector, 2026 Q1-Q2

Year-on-year % change



Note: Sectors are ranked according to their relative share in services trade in 2025.

Source: WTO Secretariat estimates. Preliminary estimates for 2026 Q2.

Growth moderated in the second quarter of 2026 among several leading exporters. US computer services exports grew by 4% year-on-year, down from 14% in the first quarter. Growth also eased in India, from 14% to 9%, and in Ireland, from 22% to 17%. Bilateral US data for the broader telecommunications, computer and information services category, of which computer services account for around 80% of US exports, show important differences across trading partners.

US exports to the European Union, the largest market, continued to expand, while exports to Asia and the Pacific decreased by 2% in the second quarter (see Chart 20). At the same time, computer services exports expanded rapidly in several smaller and emerging exporters. In the second quarter, computer services exports rose by 34% in Malaysia and 23% in Pakistan, while they were up by 13% in Brazil.

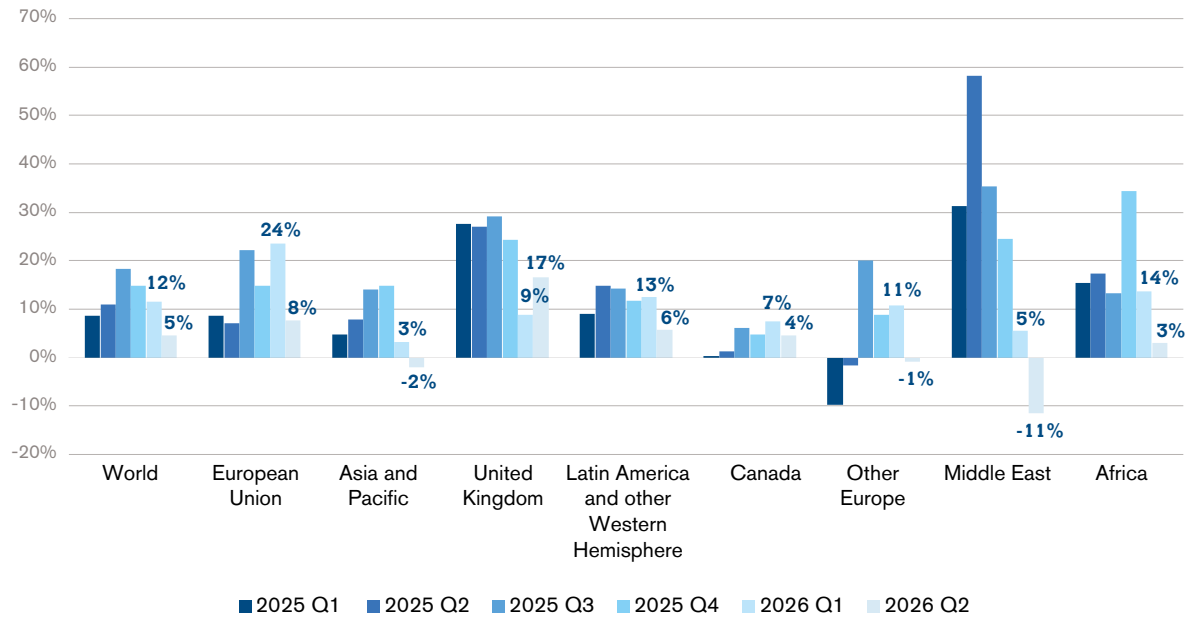
Financial services recorded the fastest growth after transport in the second quarter of 2026, with global exports rising by 14% year-on-year. Growth was broad-based across major financial centres in the first half of 2026, reaching 17% in Switzerland, 16% in the United States, 13% in Singapore, 11% in the United Kingdom and 10% in Hong Kong, China, amid buoyant financial-market activity, including strong demand for financing linked to AI-related investment.

Growth in exports of "other business services" eased, from a 12% year-on-year increase in the first quarter to 9% in the second, reflecting more moderate growth in Europe (down from 14% to 9%). In the United Kingdom, exports of other business services slowed from 8% to just 2%, partly reflecting the country's significant exposure to Middle Eastern markets for architectural, engineering and other professional services linked to construction. In 2025, Gulf economies accounted for over 47% of UK architectural services exports, with the Kingdom of Saudi Arabia alone accounting for 37.5%. In the first quarter of 2026, UK architectural services exports fell by 11% overall, with exports to the Kingdom of Saudi Arabia contracting by 56%.

Construction services exports contracted by 2% year-on-year globally in the second quarter of 2026, reflecting a similar decline in Europe amid high energy and material costs and economic uncertainty. Exports fell sharply in Germany (-30%) and Italy (-65%) while contractions were also recorded in the Republic of Korea (-14%)

Chart 20: US exports of telecommunications, computer and information services by destination, 2025 Q1-2026 Q2

Year-on-year % change



Source: US Bureau of Economic Analysis (BEA). Regions and economies are ranked in the chart according to their share in US computer services exports in 2025.

and the Russian Federation (-43%). By contrast, China's construction services exports continued to expand at double-digit rates, rising by 20% in the second quarter and 24% in the first half of the year.

Chart 21 provides an overview of the latest services trade trends among leading traders in the first half of 2026. Total commercial services exports and imports increased across all economies. Export growth outpaced imports in several major traders, including the United States, Germany, China and France, while imports grew more quickly in Singapore, India and the Netherlands.

Chart 21: Commercial services trade growth of selected economies by sector in the first half of 2026

Year-on-year % change

Source: National statistics.

Analytical chapter: AI-enabling goods trade

Trends in AI-enabling goods

The growth of trade in AI-enabling goods has outpaced the rest of merchandise trade since 2024. It grew by 16% in 2024, 31% in 2025 and 67% in the first half of 2026 in value terms, raising its share of world merchandise trade value from 8% to 14.8% and accounting for about 40% to 50% of merchandise trade growth. This expansion is highly concentrated, with East Asian economies, including China, supplying over half of exports and Southeast Asia providing a further quarter. Concentration is rising and comparative advantage is gradually shifting to new players.

Updated measurement of trade in AI-enabling goods

Measuring trade in AI-enabling goods is not straightforward: AI is a capability rather than a product, and no customs code says "AI". AI-enabling goods are defined – as in the World Trade Report (2025) – as goods that encompass the raw materials, intermediate inputs and products that support the development and production of AI technologies.

These goods can be found at different points of the AI value chain. Critical minerals are refined into substrates and chemicals; these are turned into chips in fabrication plants that depend on a narrow set of tools, most visibly lithography machines. The chips are packaged into boards and integrated into servers. Finally, data centres need power, cooling and networking equipment to run them. Because each stage is carried out in a few locations, intermediate goods cross borders repeatedly before reaching the data centre, so AI-enabling goods are traded very intensively.

The *World Trade Report 2025* proposed a list of 104 product codes at the six-digit level of the Harmonized System product classification for international trade (HS6) to identify AI-enabling goods. Since then, several more detailed lists have been issued, most notably Waugh (2026). For the purposes of this report, the original list was revised in light of the more recent work to make it more complete and at the same time to gain more precision.[6]

Revisiting the 2025 list revealed two problems that the revised list addresses. First, the codes used in international trade statistics are often too broad: a single HS6 category can bundle a genuinely AI-relevant product together with goods used mainly in unrelated industries, which overstates AI trade. Second, lists built on US trade do not work well for other economies: an HS6 category that looks AI-driven in US imports because of the data centre boom may be dominated by construction, utilities or transport elsewhere.

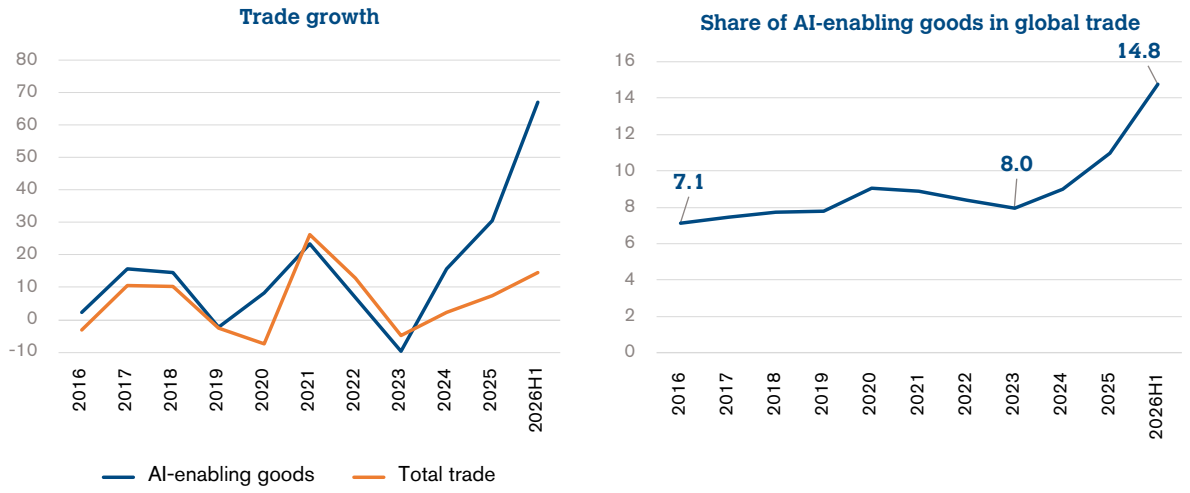
The new list is narrower but more precisely targeted: it excludes general-purpose goods as well as infrastructure and construction inputs that are AI-relevant mainly in the US context but not globally, while capturing a larger share of the genuine growth in AI-related trade.[7] The rest of this section uses the revised list to describe how trade in AI-enabling goods has evolved since 2016 and where it is concentrated.

AI-enabling goods trade growth was much higher than merchandise growth in 2025-2026

Until 2023, trade in AI-enabling goods moved broadly in line with the rest of merchandise trade. From 2024, it breaks away, and has accelerated further in every period since then (see Chart 22, left panel). After falling by 10% in 2023, it grew by 16% in 2024, 31% in 2025 and 67% in the first half of 2026. Its share of world merchandise trade, broadly flat between 2016 (7.1%) and 2023 (8.0%), reached 14.8% in the first half of 2026 (see right panel).

Chart 22: AI-enabling merchandise trade, 2016-2026 (first half)

Year-on-year % change in US$ values and percentage share



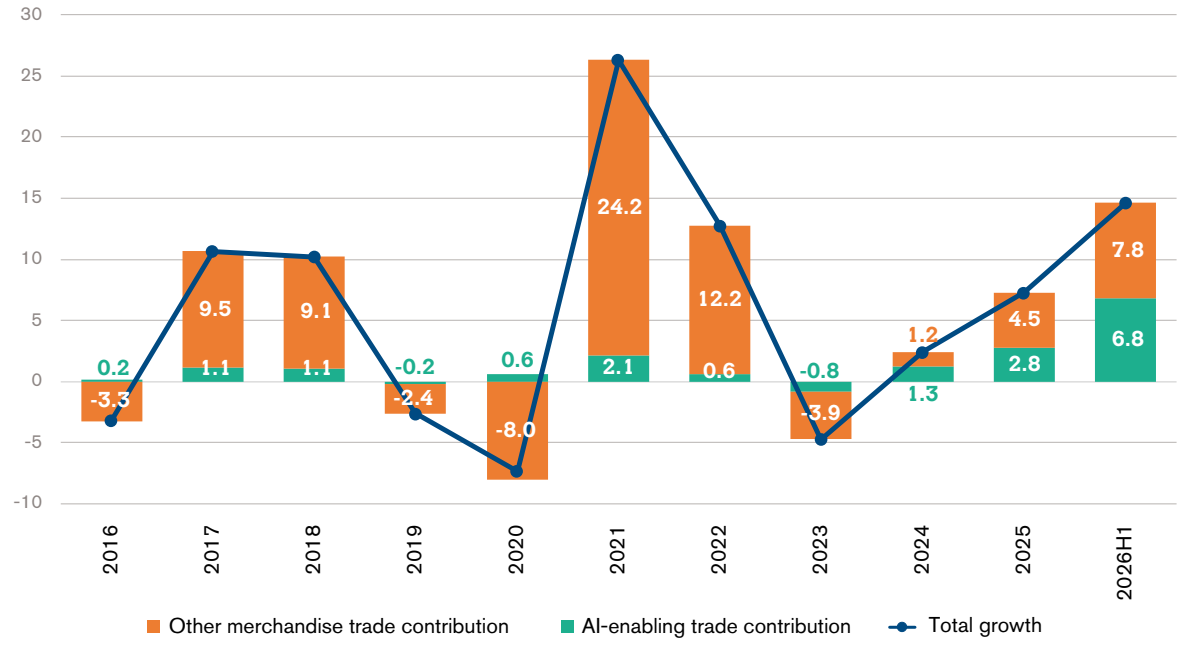
Note: Trade is an average of imports and exports. Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored.

Source: WTO-UNCTAD (world)/WTO Secretariat estimates (AI-enabling goods).

While AI-enabling merchandise accounts for less than 15% of world trade, it is now driving close to half of its growth (in the first half of 2026, it accounted for 47% of total merchandise trade growth). Its contribution was marginal in every year before 2024 (see Chart 23), even during the surge in demand for electronics in 2021, which confirms that the list clearly separates AI-enabling goods from general electronics.

Chart 23: AI-enabling merchandise trade growth contribution, 2016-2026 (first half)

Year-on-year % change in US$ values and percentage points contributions



Note: Trade is an average of imports and exports. Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored.

Source: WTO-UNCTAD (world)/WTO Secretariat estimates (AI-enabling goods).

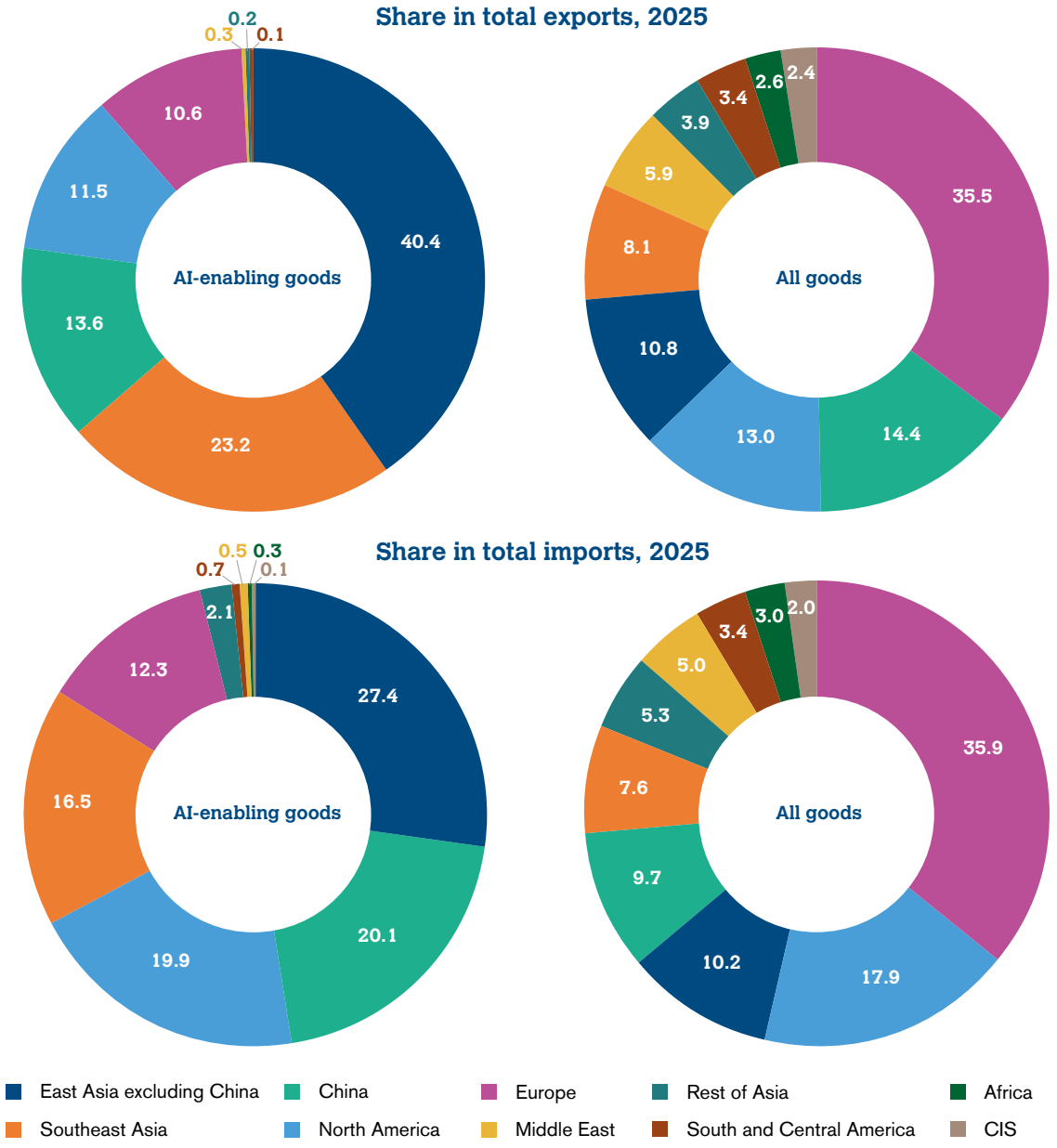
All figures are values, not volumes. Since unit values for advanced accelerators and memory have risen steeply recently, part of the measured expansion reflects changes in prices and increased capabilities. European Central Bank (ECB, 2026) estimates show that the growth in import prices for AI-enabling goods was about 10% year-on-year in 2025 and 20%-30% year-on-year in the first half of 2026.

Regional disparities are large and growing

Trade in AI-enabling products is dominated by only a few regions. Chart 24 shows that 40.4% of AI-enabling goods exports come from East Asia excluding China, against only 10.8% of overall merchandise exports. The

Chart 24: Share of regions in AI-enabling goods and all goods trade, 2025

Per cent of total



Note: Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored. East Asia is based on the largest four economies (Hong Kong, China; Japan; Republic of Korea; Chinese Taipei) excluding China, which is presented separately. Southeast Asia is based on the largest six economies (Indonesia, Malaysia, Philippines, Singapore, Thailand, Viet Nam). South and Central America includes the Caribbean. CIS refers to the Commonwealth of Independent States (CIS), including certain associate and former member states.

Source: WTO Secretariat estimates.

same trend is visible for Southeast Asia, with 23.2% of AI-enabling goods against 8.1% for total merchandise exports. For North America and China, the shares are almost identical (11.5% versus 13% for North America and 13.6% versus 14.4% for China), whereas the share of Europe in AI-enabling goods exports is much smaller than its overall share (10.6% compared to 35.5%).[8]

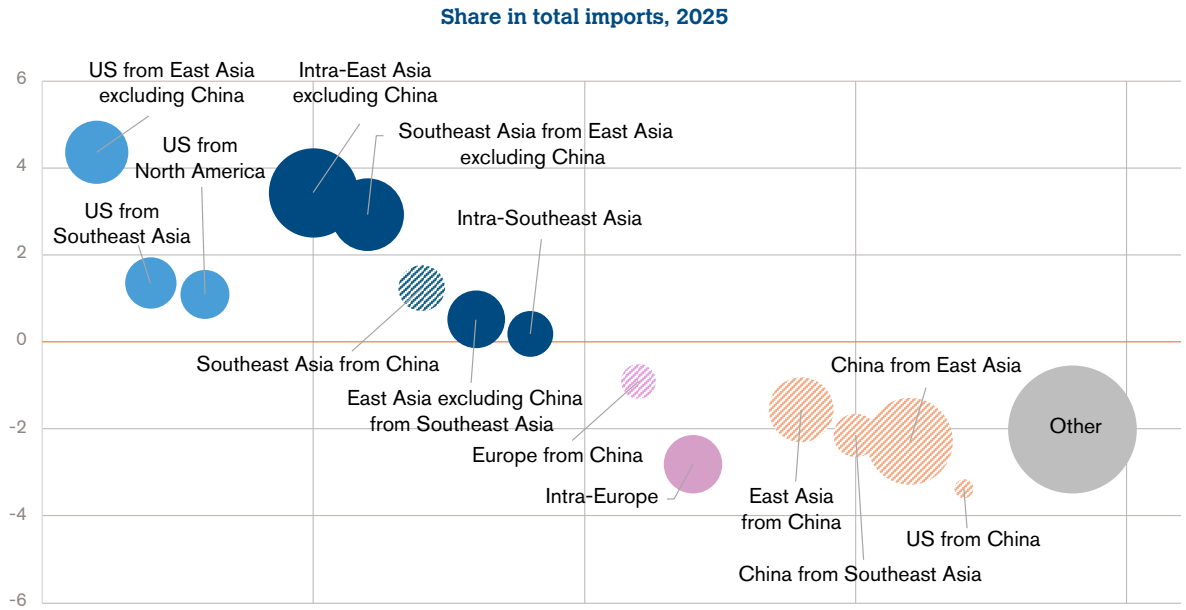
On the imports side, AI-enabling goods trade shares of East Asia and Southeast Asia are much larger than their shares in overall trade, a reflection of the value chain nature of these goods. China is a large importer of AI-enabling goods (20.1% of world imports compared to 9.7% for all trade). The same trend is visible for North America but to a lesser extent (19.9% compared to 17.9%). This reflects the dominant role of both regions in providing AI services, which require these goods as inputs (Bekkers *et al.*, 2025). Europe's import share is about a third of its share in overall trade (12.3% versus 35.9%).

These relationships have shifted markedly since 2015 (see Chart 25). The share of US imports from East Asia (excluding China) and Southeast Asia has risen as well as imports from the rest of North America. This is consistent with a massive build-up of data centres by so-called hyperscaler firms (giant technology companies, such as Amazon, Microsoft or Google, that own and operate data centres). Trade among Asian sub-regions has also gained in scale, especially trade with East Asia (excluding China). At the same time, the share of trade with China is declining (shown by the dashed bubbles) except for Southeast Asian imports from China. European imports and trade outside these large bilateral relationships have seen a declining share. The overall picture is one of increasing concentration around East Asia excluding China as a supplier and the United States as importer, with Southeast Asia rising rapidly.

Two distinct processes appear to explain these shifts since 2015. The first is scale: the development of AI compute capacity in the United States has resulted in imports from wherever the relevant hardware is made, lifting flows from East Asia, Southeast Asia and the rest of North America. The second relates to a broader reorganization of value chains documented for US imports as a whole (Alfaro and Chor 2023; Freund *et al.* 2024; Antràs *et al.*, 2026).

Chart 25: Change in selected bilateral imports shares of AI-enabling goods, 2025 versus 2015

Percentage points change

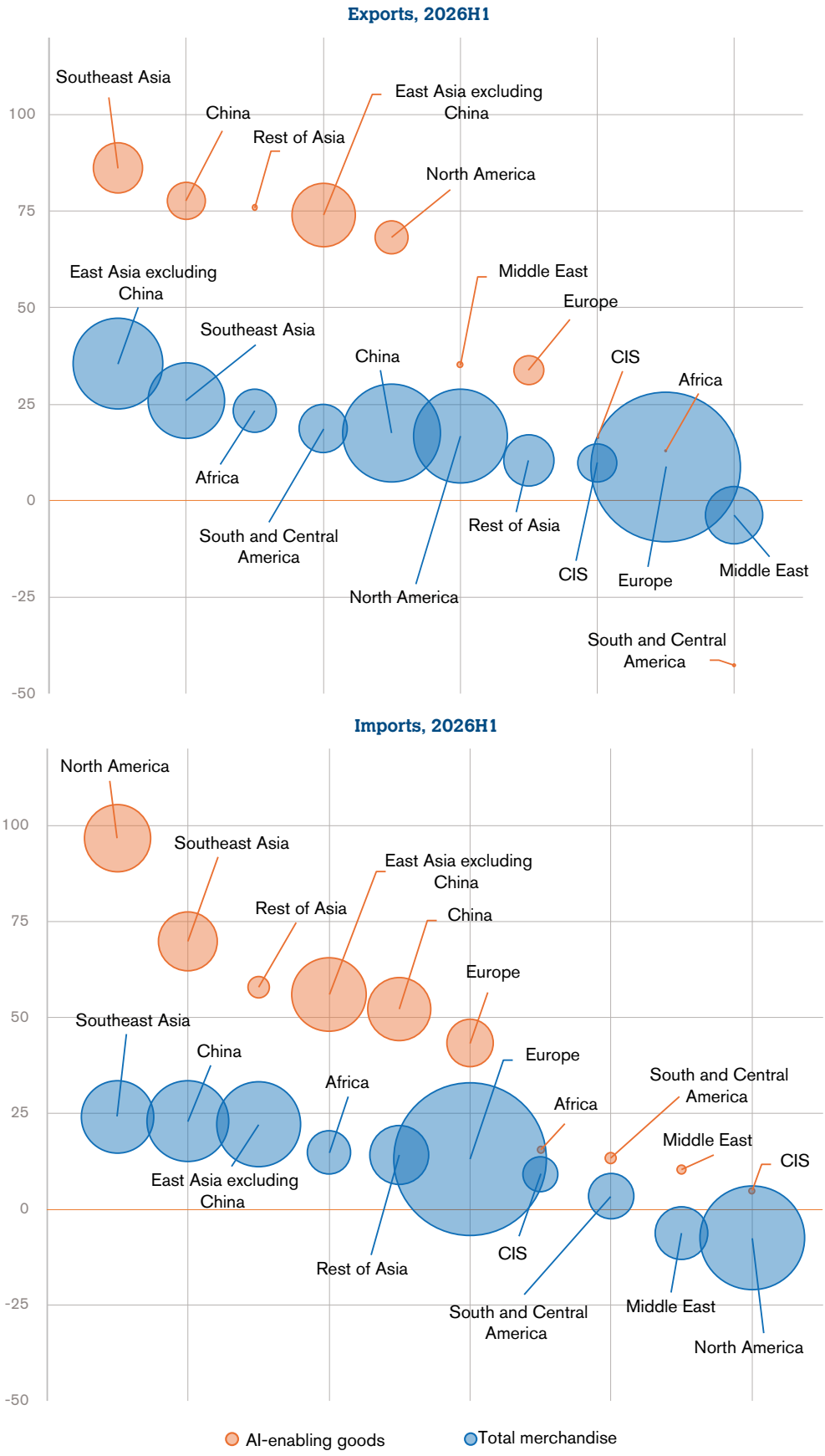


Note: Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored. Bubble area is proportional to the size of bilateral imports in 2025. The chart shows the 15 largest bilateral shares in AI-enabling trade based on average import share in 2015-2025.

Source: WTO Secretariat estimates.

Chart 26: AI-enabling merchandise trade growth, 2026 (first half)

Year-on-year % change



Note: Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored.

Source: WTO Secretariat estimates.

Growth in the first half of 2026 has reinforced these positions rather than levelled them out. The regions that were already leading also grew the fastest, reflecting their established specialization in these goods (see Chart 26). Even though trade acceleration was broad-based and AI-enabling exports have grown faster than total merchandise trade in most regions, smaller regions' growth was not enough to narrow the gap.

Asian economies are therefore driving most of the export growth in AI-enabling goods, while North America is driving demand (see Chart 27). In the second quarter of 2026, total export growth was 80%, with East Asia contributing 32.3 percentage points, Southeast Asia 22.0 percentage points, China 12.8 percentage points, North America 7.8 percentage points, and Europe 3.9 percentage points. On the import side, North America contributed 18.5 percentage points of the growth of 70%.[9]

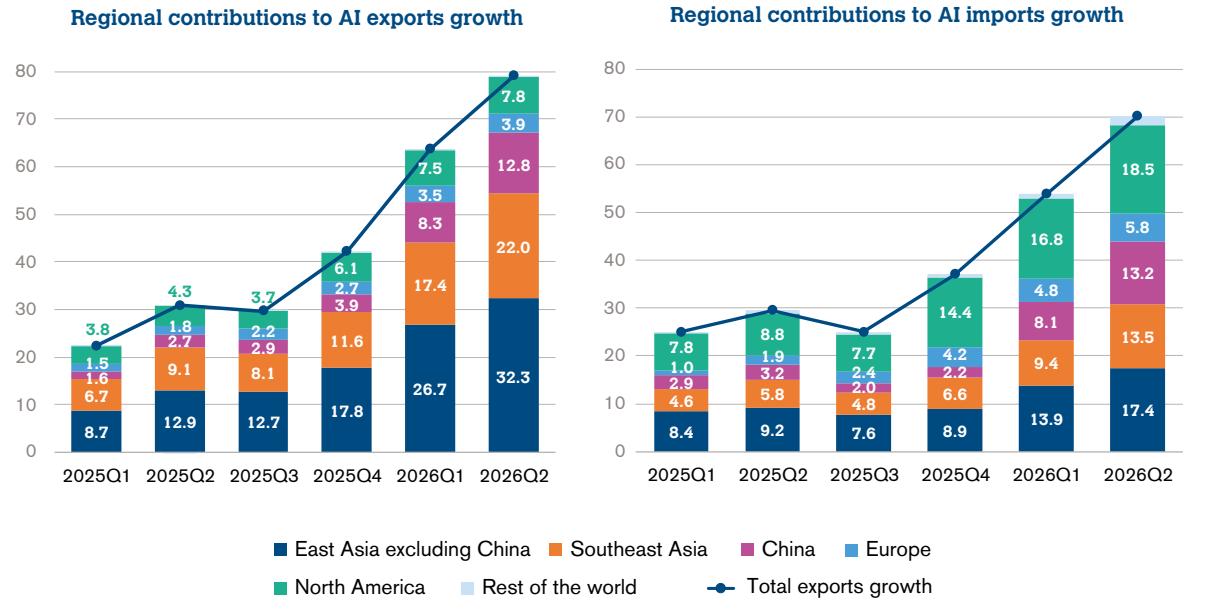
China's share of AI-enabling imports has been falling. Part of the explanation for this is that a growing proportion of China's AI needs is met from domestic production. Europe trades far less in these goods than its weight in world trade would suggest despite hosting one of the most critical nodes in the entire value chain (ASML in the Netherlands, the sole supplier of extreme ultraviolet lithography systems). Its strength lies in upstream equipment and materials, which carry high importance but modest trade value relative to the chips and servers downstream. Its data centre build-out is small relative to the size of its economy.

Regional trading patterns for AI-enabling goods are also discernible by stage of production (see Chart 28). AI-enabling trade can be broken down into chemicals and minerals (1% of total value in 2025), intermediates (62%) and equipment (37%).

Equipment can, in turn, be divided into semiconductor manufacturing equipment (5%), which is used to make chips, and compute and infrastructure equipment (32%), the finished hardware installed in data centres. East Asia including China, and Southeast Asia supply almost three-quarters of chemicals and minerals, while Asian economies account for close to 90% of trade in intermediates. China accounts for a consistently larger share on the import side than on the export side in these categories.

Chart 27: Regional contributions to AI-enabling merchandise trade growth, 2025-2026 (first half)

Year-on-year % change in US$ values and percentage points contributions

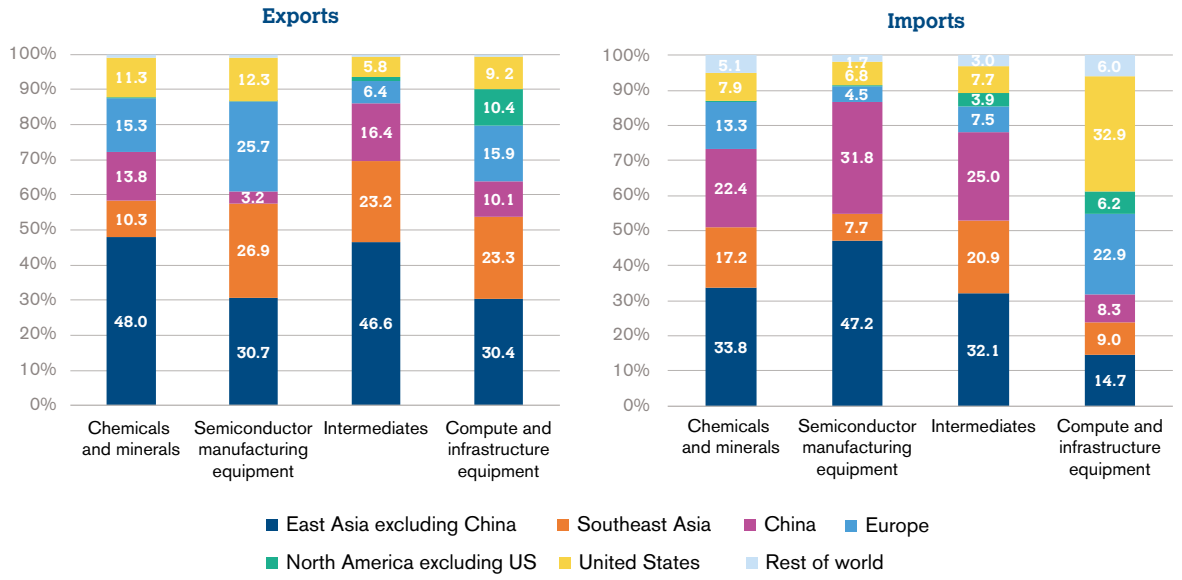


Note: Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored. The difference between total imports and total exports growth is attributable to differences in reporting by individual economies.

Source: WTO Secretariat estimates.

Chart 28: Regional shares in AI-enabling merchandise trade, by stage of production, 2025

Per cent



Note: Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored. Mapping between HS6 and BEC is used to classify the list of AI-enabling goods into Chemicals and minerals (minerals and chemicals from BEC codes 21 and 22), Intermediates (BEC code 42 plus part of code 22) and Equipment (BEC code 41). Equipment is further split into Semiconductor manufacturing equipment and Compute and infrastructure equipment.

Source: WTO Secretariat estimates.

Semiconductor manufacturing equipment is the one category in which Europe is a major supplier, alongside East Asia excluding China, and Southeast Asia, while demand comes mostly from East Asia excluding China (half), and China (about 30%). Demand for compute and infrastructure equipment, by contrast, is dominated by the United States (33%) and Europe (23%). US demand is therefore skewed towards goods directly installed in data centres, whereas China's strong demand for every category except compute and infrastructure equipment points to the domestic nature of its AI build-up.

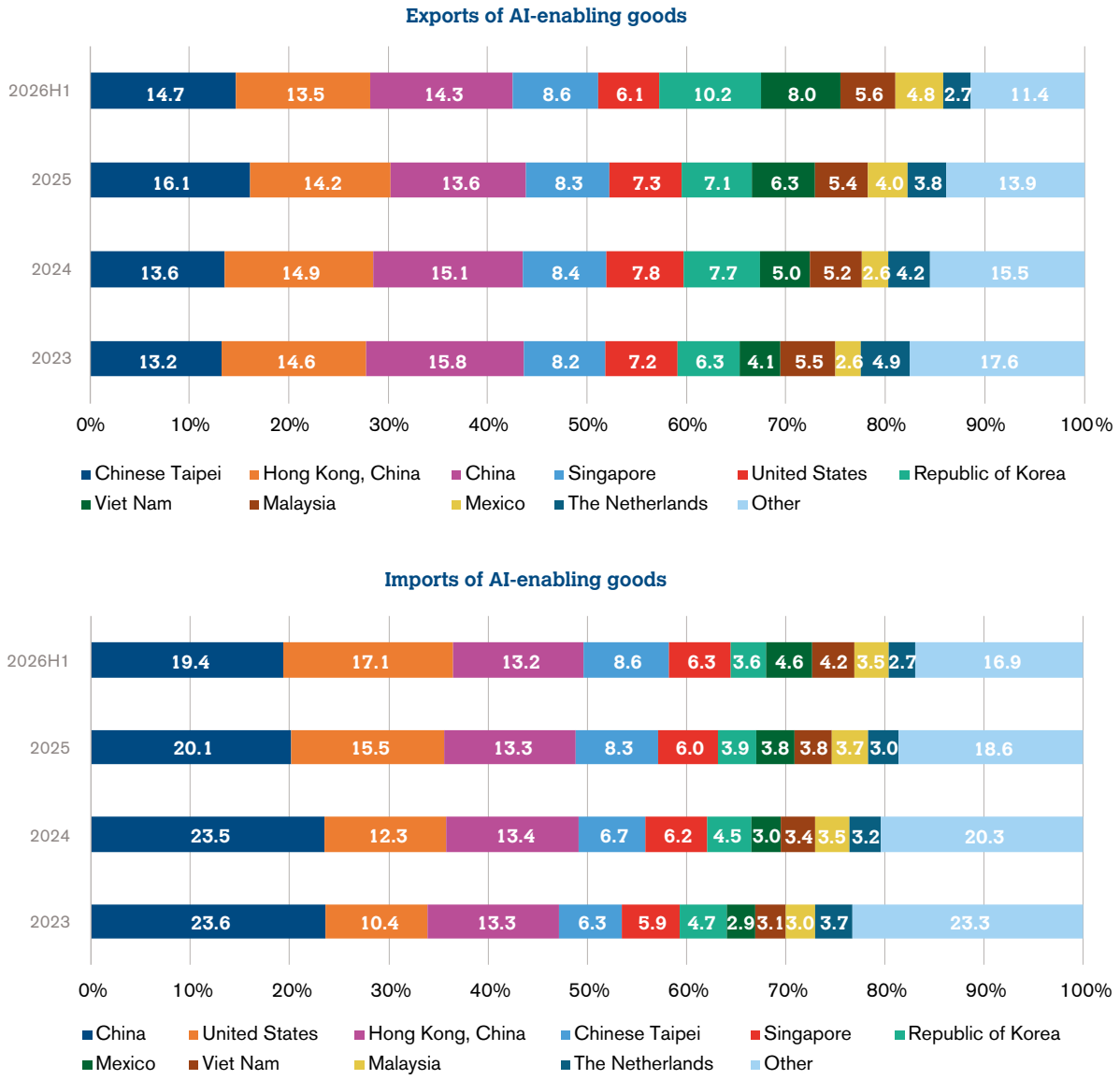
Trade in AI-enabling goods is highly concentrated

Concentration in AI-enabling goods is even more striking at the level of individual economies: the ten largest traders accounted for about 85% of exports and 80% of imports in 2025, with concentration rising further in 2026 (see Chart 29). The United States, China and Hong Kong, China together account for about half of all imports, with the US share rising and China's share falling. Similarly, more than half of all exports are accounted for by only four East Asian economies: Chinese Taipei; Hong Kong, China; China; and the Republic of Korea. Mexico and Viet Nam's contributions have been rapidly increasing, albeit from a lower base. Among European economies, only the Netherlands appears among the ten largest traders.

Chart 30 summarizes geographic concentration in AI-enabling goods using the Herfindahl-Hirschman Index (HHI), which is a widely used measure of industry concentration, with larger numbers indicating trade being less diversified across economies. The concentration is compared with the HHI for all goods and for HS chapters 84 and 85 (machinery and electronics), where most AI-enabling products can be found. Export concentration is about double that of all trade and only slightly above HS84 and 85, suggesting that the economies leading AI exports are those already specialized in electronics and machinery. Import concentration is more than double that of all trade and well above HS84 and 85: demand for AI-enabling goods therefore comes from a small set of economies, while demand for general electronics is spread much more evenly.

Chart 29: Selected economies' shares in AI-enabling merchandise trade, 2023-2026 (first half)

Percentage shares



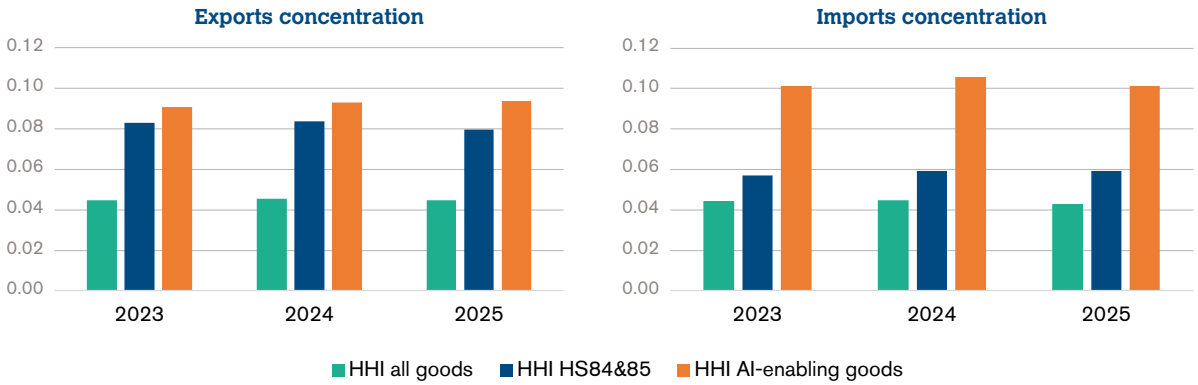
Note: Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam and the Russian Federation are mirrored. The ten largest economies by US$ value of AI-enabling trade in 2025 are selected.
Source: WTO Secretariat estimates.

The specialization patterns identified above also appear in measures of revealed comparative advantage for AI-enabling goods, which capture whether an economy has a larger share of these products in their exports than the world average. The economies with the strongest revealed comparative advantage in 2025 in AI-enabling goods were Chinese Taipei; Hong Kong, China; Singapore; Malaysia; and the Republic of Korea. Japan, the United States and Germany, in particular, have low revealed comparative advantages, i.e. they are less specialized than the world average.

Over time, the revealed comparative advantages of Mexico, Viet Nam and the Republic of Korea have risen, while those of Chinese Taipei and Hong Kong, China have declined as other economies gained ground. The Netherlands has a relatively low revealed comparative advantage in AI-enabling goods despite its lead in lithography, for the reason noted above, while high revealed comparative advantages of Singapore and Hong Kong, China partly reflect re-exports rather than domestic production.

Chart 30: Merchandise trade concentration, 2023-2025

Herfindahl-Hirschmann Index (HHI)



Note: Estimates for AI-enabling goods trade and HS84 and HS85 are based on available reporters in the Trade Data Monitor. TDM data for Viet Nam and Russian Federation are mirrored. Data for global trade is from the WTO. EU is disaggregated into individual members.

Source: WTO Secretariat estimates.

Conclusion

Trade in AI-enabling goods has evolved in two years from a component of merchandise trade to one of its main drivers, contributing about 40% of all growth in 2025 and close to half in 2026, and raising its share of world trade from 8% to nearly 15%. The expansion is rapid, sustained and very concentrated: a small number of East and Southeast Asian economies supply these goods, while North America is driving demand. Concentration is rising on both sides of the market, with regions and economies already ahead in terms of market share growing fastest in this segment. Economies with limited presence in the AI value chain, while also experiencing growth, are not catching up so far, except for a few new players.

Endnotes

1. Refers to the Commonwealth of Independent States, including certain associate and former member states.

2. Soto, Mason and Allen (2026).

3. Patience (2026); Lee and Greenbaum (2026).

4. Several market intelligence firms track AI capital expenditure, such as IDC, the PEX network and others (Investment Company Institute, 2026).

5. Measured as the average of world exports and imports.

6. AI-enabling goods lists consulted during the revision include ones from World Trade Organization (2025), Waugh (2026), de Soyres et al. (2026), OECD (2025b) and Baskaran and Schwartz (2024).

7. Compared with the Waugh (2026) high-relevance list, the main difference is on infrastructure: his list treats data centre construction inputs as relevant, but globally most of them are dominated by non-AI uses.

8. Hereafter, East Asia excluding China is defined based on the four largest economies in terms of AI-enabling goods trade: the Republic of Korea; Chinese Taipei; Hong Kong, China; and Japan. Southeast Asia is defined based on the six largest Southeast Asian economies in terms of AI-enabling trade: Indonesia, Malaysia, the Philippines, Singapore, Thailand and Viet Nam. Remaining East and Southeast Asian economies are included in the Rest of Asia aggregate. The designations employed and the composition of the groupings used in this analysis are for statistical convenience only and do not imply the expression of any opinion on the part of the WTO Secretariat concerning the status of any economy or territory, or concerning the relationship between economies and territories placed in different groupings.

9. Growth rates differ on the import side and export side because of discrepancies between data reported by importers and exporters.

Appendix Table 1: Leading exporters and importers in world merchandise trade, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	China	3,771	14.4	5	1	United States of America	3,505	13.2	4
2	United States of America	2,180	8.3	6	2	China	2,588	9.7	0
3	Germany	1,765	6.7	5	3	Germany	1,538	5.8	9
4	Netherlands	989	3.8	7	4	United Kingdom	949	3.6	16
5	Hong Kong, China	754	2.9	18	5	Netherlands	873	3.3	7
	Domestic exports	48	0.2	46					
	Re-exports	706	2.7	16					
6	Japan	738	2.8	4	6	Hong Kong, China	832	3.1	19
						Retained imports [1]	232	0.9	28
7	Italy	727	2.8	8	7	France	791	3.0	5
8	United Arab Emirates [1]	725	2.8	14	8	Japan	757	2.8	2
9	Korea, Republic of	709	2.7	4	9	India	755	2.8	5
10	France	685	2.6	7	10	Mexico	683	2.6	4
11	Mexico	665	2.5	8	11	Italy	669	2.5	8
12	Chinese Taipei	641	2.4	35	12	Korea, Republic of	632	2.4	0
13	Belgium	569	2.2	3	13	United Arab Emirates [1]	611	2.3	17
14	Singapore	567	2.2	12	14	Canada	578	2.2	1
	Domestic exports	218	0.8	1					
	Re-exports	349	1.3	20					
15	United Kingdom	555	2.1	6	15	Belgium	540	2.0	3
16	Canada	555	2.1	-2	16	Spain	520	1.9	8
17	Switzerland	554	2.1	24	17	Switzerland	510	1.9	37
18	Viet Nam	473	1.8	17	18	Singapore	506	1.9	10
						Retained imports [1]	157	0.6	-6
19	India	445	1.7	0	19	Chinese Taipei	494	1.9	23
20	Spain	445	1.7	4	20	Viet Nam	454	1.7	19
21	Russian Federation	422	1.6	-3	21	Poland	421	1.6	10
22	Poland	414	1.6	8	22	Türkiye	365	1.4	6
23	Malaysia	376	1.4	14	23	Thailand	345	1.3	13
24	Brazil	348	1.3	3	24	Malaysia	340	1.3	13
25	Thailand	340	1.3	13	25	Australia	310	1.2	5
26	Australia	338	1.3	-1	26	Russian Federation [2]	305	1.1	1
27	Saudi Arabia, Kingdom of	312	1.2	2	27	Brazil	294	1.1	6
28	Ireland	290	1.1	20	28	Czech Republic	254	1.0	9
29	Czech Republic	284	1.1	8	29	Saudi Arabia, Kingdom of	253	1.0	9
30	Indonesia	283	1.1	6	30	Indonesia	242	0,9	3
	Total of above [3]	**21,917**	**83.4**	**-**		**Total of above [3]**	**21,913**	**82.2**	**-**
	World [3]	**26,275**	**100.0**	**7**		**World [3]**	**26,651**	**100.0**	**7**

[1] WTO Secretariat estimates.

[2] Imports are valued f.o.b. (free on board).

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

Source: WTO-UNCTAD estimates.

Appendix Table 2: Leading exporters and importers in world merchandise trade (excluding intra-EU trade), 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	China	3,771	17.5	5	1	United States of America	3,505	15.9	4
2	Extra-EU exports	2,984	13.8	6	2	Extra-EU imports	2,848	12.9	7
3	United States of America	2,180	10.1	6	3	China	2,588	11.7	0
4	Hong Kong, China	754	3.5	18	4	United Kingdom	949	4.3	16
	Domestic exports	48	0.2	46					
	Re-exports	706	3.3	16					
5	Japan	738	3.4	4	5	Hong Kong, China	832	3.8	19
						Retained imports [1]	232	1.0	28
6	United Arab Emirates [1]	725	3.4	14	6	Japan	757	3.4	2
7	Korea, Republic of	709	3.3	4	7	India	755	3.4	5
8	Mexico	665	3.1	8	8	Mexico	683	3.1	4
9	Chinese Taipei	641	3.0	35	9	Korea, Republic of	632	2.9	0
10	Singapore	567	2.6	12	10	United Arab Emirates [1]	611	2.8	17
	Domestic exports	218	1.0	1					
	Re-exports	349	1.6	20					
11	United Kingdom	555	2.6	6	11	Canada	578	2.6	1
12	Canada	555	2.6	-2	12	Switzerland	510	2.3	37
13	Switzerland	554	2.6	24	13	Singapore	506	2.3	10
						Retained imports [1]	157	0.7	-6
14	Viet Nam	473	2.2	17	14	Chinese Taipei	494	2.2	23
15	India	445	2.1	0	15	Viet Nam	454	2.1	19
16	Russian Federation	422	2.0	-3	16	Türkiye	365	1.7	6
17	Malaysia	376	1.7	14	17	Thailand	345	1.6	13
18	Brazil	348	1.6	3	18	Malaysia	340	1.5	13
19	Thailand	340	1.6	13	19	Australia	310	1.4	5
20	Australia	338	1.6	-1	20	Russian Federation [2]	305	1.4	1
21	Saudi Arabia, Kingdom of	312	1.4	2	21	Brazil	294	1.3	6
22	Indonesia	283	1.3	6	22	Saudi Arabia, Kingdom of	253	1.1	9
23	Türkiye	273	1.3	4	23	Indonesia	242	1.1	3
24	Norway	171	0.8	2	24	Philippines	142	0.6	5
25	South Africa	116	0.5	4	25	South Africa [1]	128	0.6	4
26	Iran	111	0.5	-2	26	Norway	108	0.5	7
27	Chile	110	0.5	12	27	Egypt	98	0.4	13
28	Iraq	92	0.4	-8	28	Israel	95	0.4	4
29	Qatar	89	0.4	-7	29	Chile	93	0.4	10
30	Argentina	87	0.4	9	30	Morocco	87	0.4	15
	Total of above [3]	**19,784**	**91.6**	**-**		**Total of above [3]**	**19,908**	**90.2**	**-**
	World excluding EU intra-trade [3]	**21,595**	**100.0**	**7**		**World excluding EU intra-trade [3]**	**22,070**	**100.0**	**7**

[1] WTO Secretariat estimates.

[2] Imports are valued f.o.b. (free on board).

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

Source: WTO-UNCTAD estimates.

Appendix Table 3: Leading exporters and importers in world trade in commercial services, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States of America	1,212	12.6	8	1	United States of America	885	10.2	10
2	United Kingdom	713	7.4	11	2	China	621	7.1	2
3	Ireland	565	5.9	8	3	Germany	597	6.8	7
4	Germany	512	5.3	7	4	Ireland	535	6.1	17
5	China	506	5.3	14	5	United Kingdom	445	5.1	9
6	France	427	4.4	6	6	Singapore	384	4.4	5
7	Singapore	422	4.4	6	7	France	370	4.2	8
8	India	412	4.3	10	8	Netherlands	341	3.9	10
9	Netherlands	380	4.0	10	9	India	277	3.2	3
10	Spain	255	2.7	16	10	Japan	266	3.1	7
11	Japan	243	2.5	7	11	Switzerland	213	2.4	5
12	Switzerland	195	2.0	5	12	Korea, Republic of	183	2.1	8
13	United Arab Emirates [1]	191	2.0	6	13	Italy	176	2.0	11
14	Canada	171	1.8	2	14	Belgium	175	2.0	6
15	Italy	168	1.8	9	15	Canada	169	1.9	1
16	Luxembourg	166	1.7	11	16	Sweden	146	1.7	16
17	Belgium	157	1.6	6	17	Luxembourg	132	1.5	14
18	Korea, Republic of	149	1.6	6	18	Denmark	129	1.5	3
19	Denmark	132	1.4	3	19	Spain	126	1.5	14
20	Poland	130	1.4	10	20	Saudi Arabia, Kingdom of	122	1.4	4
21	Sweden	127	1.3	11	21	United Arab Emirates [1]	120	1.4	4
22	Türkiye	122	1.3	5	22	Australia	114	1.3	6
23	Hong Kong, China	117	1.2	9	23	Brazil	103	1.2	1
24	Austria	105	1.1	9	24	Austria	98	1.1	8
25	Israel	96	1.0	10	25	Hong Kong, China	94	1.1	5
26	Australia	91	0.9	8	26	Russian Federation	94	1.1	16
27	Thailand	75	0.8	6	27	Poland	86	1.0	15
28	Portugal	68	0.7	9	28	Mexico	78	0.9	7
29	Saudi Arabia, Kingdom of	67	0.7	11	29	Chinese Taipei	77	0.9	9
30	Mexico	66	0.7	2	30	Thailand	77	0.9	4
	Total of above	**8,038**	**83.8**	**-**		**Total of above**	**7,233**	**83.0**	**-**
	World	**9,594**	**100. 0**	**8**		**World**	**8,716**	**100.0**	**8**

(1) Preliminary estimates for 2025.

Note: Figures for a number of countries and territories have been estimated by the WTO 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. See the metadata.

Source: WTO-UNCTAD estimates.

Appendix Table 4: Leading exporters and importers in world trade in commercial services (excluding intra-EU trade), 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	Extra-EU exports	1,779	23.0	5	1	Extra-EU imports	1,608	22.8	8
2	United States of America	1,212	15.7	8	2	United States of America	885	12.6	10
3	United Kingdom	713	9.2	11	3	China	621	8.8	2
4	China	506	6.5	14	4	United Kingdom	445	6.3	9
5	Singapore	422	5.5	6	5	Singapore	384	5.5	5
6	India	412	5.3	10	6	India	277	3.9	3
7	Japan	243	3.1	7	7	Japan	266	3.8	7
8	Switzerland	195	2.5	5	8	Switzerland	213	3.0	5
9	United Arab Emirates [1]	191	2.5	6	9	Korea, Republic of	183	2.6	8
10	Canada	171	2.2	2	10	Canada	169	2.4	1
11	Korea, Republic of	149	1.9	6	11	Saudi Arabia, Kingdom of	122	1.7	4
12	Türkiye	122	1.6	5	12	United Arab Emirates [1]	120	1.7	4
13	Hong Kong, China	117	1.5	9	13	Australia	114	1.6	6
14	Israel	96	1.2	10	14	Brazil	103	1.5	1
15	Australia	91	1.2	8	15	Hong Kong, China	94	1.3	5
16	Thailand	75	1.0	6	16	Russian Federation	94	1.3	16
17	Saudi Arabia, Kingdom of	67	0.9	11	17	Mexico	78	1.1	7
18	Mexico	66	0.8	2	18	Chinese Taipei	77	1.1	9
19	Malaysia	64	0.8	20	19	Thailand	77	1.1	4
20	Chinese Taipei	64	0.8	9	20	Norway	71	1.0	10
21	Norway	61	0.8	9	21	Malaysia	64	0.9	14
22	Brazil	54	0.7	11	22	Indonesia	63	0.9	9
23	Philippines	51	0.7	2	23	Türkiye	58	0.8	6
24	Russian Federation	45	0.6	8	24	Israel	47	0.7	19
25	Macao, China	44	0.6	7	25	Viet Nam	40	0.6	14
26	Indonesia	42	0.5	9	26	Philippines	38	0.5	4
27	Egypt	34	0.4	18	27	Argentina	29	0.4	28
28	Morocco	33	0.4	19	28	Qatar	29	0.4	-10
29	Viet Nam	30	0.4	19	29	Kuwait, the State of	29	0.4	6
30	Qatar	24	0.3	-20	30	Iraq	28	0.3	-21
	Total of above	**7,172**	**92.7**	**-**		**Total of above**	**6,427**	**91.1**	**-**
	World excluding EU intra-trade	**7,734**	**100.0**	**8**		**World excluding EU intra-trade**	**7,051**	**100.0**	**7**

(1) WTO Secretariat estimates.

Note: Figures for a number of countries and territories have been estimated by the WTO 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. See the metadata.

Source: WTO-UNCTAD estimates.

Appendix Table 5: Leading exporters and importers of digitally delivered services, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States of America	821	15.6	10	1	United States of America	538	12.1	13
2	United Kingdom	544	10.3	11	2	Ireland	469	10.5	18
3	Ireland	461	8.7	7	3	Germany	304	6.8	9
4	India	317	6.0	15	4	United Kingdom	263	5.9	10
5	Germany	317	6.0	9	5	Netherlands	213	4.8	8
6	China	243	4.6	10	6	Singapore	206	4.6	8
7	Singapore	234	4.4	10	7	France	197	4.4	9
8	Netherlands	229	4.3	7	8	Japan	181	4.1	7
9	France	218	4.1	6	9	China	168	3.8	1
10	Luxembourg	148	2.8	18	10	Switzerland	151	3.4	7
11	Switzerland	133	2.5	5	11	India	124	2.8	4
12	Japan	128	2.4	7	12	Luxembourg	111	2.5	22
13	Belgium	97	1.8	6	13	Belgium	97	2.2	6
14	Spain	97	1.8	18	14	Sweden	97	2.2	18
15	Canada	92	1.7	0	15	Canada	91	2.0	1
16	Sweden	88	1.7	7	16	Korea, Republic of	89	2.0	11
17	Israel	77	1.5	12	17	Italy	88	2.0	13
18	Korea, Republic of	75	1.4	10	18	Spain	66	1.5	16
19	Italy	71	1.4	12	19	Denmark	50	1.1	-1
20	Poland	60	1.1	11	20	Brazil	48	1.1	6
21	Hong Kong, China	54	1.0	12	21	Poland	48	1.1	16
22	Denmark	44	0.8	12	22	Austria	46	1.0	9
23	Austria	43	0.8	9	23	Australia	44	1.0	9
24	Chinese Taipei	33	0.6	14	24	Mexico	36	0.8	7
25	United Arab Emirates	33	0.6	10	25	Thailand	35	0.8	3
26	Brazil	32	0.6	10	26	Saudi Arabia, Kingdom of	32	0.7	-4
27	Finland	31	0.6	11	27	Indonesia	31	0.7	14
28	Australia	27	0.5	14	28	Norway	31	0.7	14
29	Romania	25	0.5	20	29	Chinese Taipei	30	0.7	6
30	Philippines	24	0.5	5	30	Hong Kong, China	29	0.7	9
	Total of above	**4,798**	**91.0**	**-**		**Total of above**	**3,912**	**87.8**	**-**
	World	**5,274**	**100.0**	**10**		**World**	**4,457**	**100.0**	**10**

Note: More statistics available at Global Services Trade Data Hub (https://www.wto.org/english/res_e/statis_e/gstdh_digital_services_e.htm).

Source: WTO Secretariat estimates.

Appendix Box: Decomposing oil price shocks

A structural VAR model following the approach of Kilian, (2009) is applied to monthly data. The sample period is 1978.1 – 2026.1. The decomposition takes the form:

$$e_t \equiv \begin{bmatrix} e_t^{\Delta prod} \\ e_t^{rea} \\ e_t^{rpo} \end{bmatrix} = \begin{bmatrix} a_{11} & 0 & 0 \\ a_{21} & a_{22} & 0 \\ a_{31} & a_{32} & a_{33} \end{bmatrix} \begin{bmatrix} \varepsilon_t^{oil\ supply\ shock} \\ \varepsilon_t^{aggregate\ demand\ shock} \\ \varepsilon_t^{oil\text{-}specific\ demand\ shock} \end{bmatrix}$$

where Δ*prod* is the change production, *rea* is an index of real activity and *rpo* is the real oil price. Shocks are decomposed into two demand shock and one supply series.

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Useful resources

WTO Data - Information on trade and trade policy measures
data.wto.org
This portal gives access to a selection of key databases offering statistics and information on various trade-related measures.

WTO Stats
stats.wto.org
A user-friendly data portal to access a wide range of WTO statistical indicators on international trade, tariffs, non-tariff measures and other indicators.

Global Services Trade Data Hub
https://www.wto.org/english/res_e/statis_e/services_trade_data_hub_e.htm
Provides access to comprehensive data on services trade and allows users to customize data according to their needs.

World Trade Statistics
www.wto.org/wts25
World Trade Statistics provides key insights into trends in global trade in 2025.

WTO Tariff & Trade Data
ttd.wto.org
Data portal providing detailed official tariff and trade data, including data on tariff actions.

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The October 2026 update of the WTO's "Global Trade Outlook and Statistics" presents the WTO Secretariat's revised forecasts for world trade in 2026 and 2027. Breakdowns of merchandise and commercial services trade by sector and region are provided, together with details on leading traders. An analytical chapter looks at the latest trends in AI-enabling goods trade. The report is timed to coincide with the release of the WTO's latest quarterly and annual trade statistics, which can be downloaded from the WTO's online database at https://stats.wto.org/.

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