



MONTHLY TRADE TRENDS: FEBRUARY 2020 - MARCH 2020

WTO OMC

MERCHANDISE TRADE

UPDATED ON 19 MAY 2020

Merchandise trade continued its downward trend in March due to the implementation of lockdowns across the globe to mitigate the spread of Covid-19. European countries, in particular, reported negative double-digit growth. The Republic of Korea's exports reported a mild decline (-1%) while imports stagnated (0%).

Exports	Value, Bn\$		Monthly year-on-year growth (%)						
	Feb-20	Mar-20	Feb-19	Mar-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
European Union	462	461	-3	-6	-5	1	-3	-3	-11
Intra-Trade	276	276	-4	-6	-5	0	-3	-3	-10
Extra-Trade	186	185	-2	-5	-5	3	-2	-3	-12
China	292 ¹	185	-21	14	-1	8	...	-17 ¹	-7
United States of America ²	132	135	2	-1	-2	1	0	1	-9
Japan	57	59	-3	-7	-4	-4	-3	-1	-9
Korea, Republic of	41	46	-11	-8	-14	-5	-7	4	-1
United Kingdom	35	36	0	2	-3	20	0	-7	-21
Imports									
European Union	430	430	-3	-5	-6	-1	-4	-5	-12
Intra-Trade	269	269	-4	-6	-5	-2	-4	-3	-11
Extra-Trade	161	161	-2	-2	-7	-1	-3	-7	-14
China	300 ¹	165	-4	-7	1	17	...	-4 ¹	-1
United States of America	183	200	-1	0	-7	-2	-4	-4	-7
Japan	47	59	-9	-3	-12	-2	-4	-14	-2
Korea, Republic of	37	42	-12	-6	-13	-1	-5	1	0
United Kingdom	51	52	8	6	-5	-1	-9	-11	-19

... Not available

1. Statistics and calculations for January and February combined.

2. FAS: Free Alongside Ship.

TRADE IN COMMERCIAL SERVICES

The application of travel restrictions and confinement measures took a toll on trade in commercial services in March with our selected traders reporting strong declines across the board, irrespective of the geographical region. India's exports were more resistant to the economic effects, showing a 1% increase. Nonetheless, imports reported a mild decline (-2%).

Selected traders	Value, Bn\$		Monthly year-on-year growth (%)						
	Feb-20	Mar-20	Feb-19	Mar-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Exports									
European Union Extra-Trade ¹	76	...	-3	-5	4	4	6	-4	...
United States of America ²	68	58	0	1	4	4	5	1	-16
China	39 ³	24	1	9	2	14	...	-9 ³	-6
United Kingdom ^{1,2}	35	27	-1	-1	4	8	11	3	-22
India ¹	18	18	6	7	8	12	7	7	1
Japan	14	15	7	-2	6	11	-7	-18	-24
Korea, Republic of	8	7	7	5	1	-3	2	-4	-19
Imports									
European Union Extra-Trade ¹	70	...	-5	-5	18	21	7	3	...
United States of America ²	47	36	4	7	4	3	3	0	-23
China	66 ³	34	-17	-9	-4	3	...	-17 ³	-19
United Kingdom ^{1,2}	25	20	1	1	14	20	16	10	-13
India ^{1,4}	11	11	-3	11	13	10	9	13	-2
Japan	15	14	8	-7	-2	0	-7	-4	-14
Korea, Republic of	9	8	-6	1	-2	3	-8	-6	-21

... Not available

1. Total Services

2. Seasonally adjusted

3. Statistics and calculations for January and February combined.

4. Data do not include part of the costs for freight transport and insurance (i.e. cif/fob adjustment).

NOTES

Annualized short-term statistics may differ from the annual statistics disseminated through the WTO's online databases, publications or press releases. Data for the latest period are provisional.

1. Data can be downloaded on our website data.wto.org by selecting the following indicators:

- Total merchandise exports - monthly
- Total merchandise imports - monthly
- Commercial services exports of selected economies - monthly
- Commercial services imports of selected economies - monthly

2. The publication is updated with the same frequency as the data release - around the 20th of the month.

3. The economies/territories shown in the publication represent a selection of our coverage of reporting economies and territories. In particular, the reporter "European Union" now reflects the current membership of 27 economies (no longer including the United Kingdom).

For more information on the scope and methodology of the time series, please refer to the [metadata](#).

Questions? Comments?

Contact us at statistics@wto.org