

Chapter II

Highlights of world trade

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World merchandise trade in 2018

The volume of world merchandise trade, as measured by the average of exports and imports, grew by 3.0 per cent in 2018, just above the 2.9 per cent increase in world GDP over the same period.

Merchandise trade

The value of merchandise trade increased by 10 per cent in 2018. The increase in exports was mostly driven by high energy prices while Asia was the main contributor to an increase in global imports.

World merchandise exports of fuels and mining products, manufactured goods and agriculture grew by 23 per cent, 8 per cent and 5 per cent respectively.

Developing economies exported a total of US\$ 8,779 billion in 2018, of which US\$ 193 billion were from least-developed countries.

US\$
19.67
trillion

Value of world
merchandise
trade in 2018

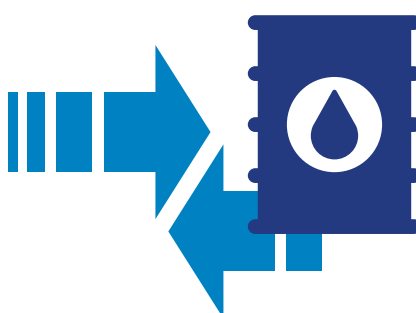


China

World's leading
merchandise trader
in 2018

Clothing

Clothing was the most
dynamic product among
manufactured goods,
with an increase of
3.3 per cent in 2018.



US\$
193
billion

Merchandise exports
of least-developed
countries in 2018

World trade in commercial services in 2018

Trade in commercial services recorded strong growth for the second year in a row, rising by 8 per cent.

US\$
5.63
trillion

Value of world trade
in commercial
services in 2018



United States

World's leading
commercial services
trader in 2018

17%

Growth in world exports
of computer services
in 2018



16.2%

Growth of least-
developed countries'
services exports in 2018

Commercial services trade

Information and communication technology recorded the highest export growth (15 per cent) among services sectors in 2018, led by computer services.

Growth in exports of commercial services was highest in the Commonwealth of Independent States (12 per cent) in 2018, partly due to the FIFA World Cup in Russia.

China was the leading exporter of commercial services (by value) among developing countries, with exports increasing by 17% in 2018.

Trends in world trade, 2008-2018

Trade and GDP

Chart 2.1

World merchandise trade volume and real GDP at market exchange rates, 2008-2018

(Indices, 2008=100)

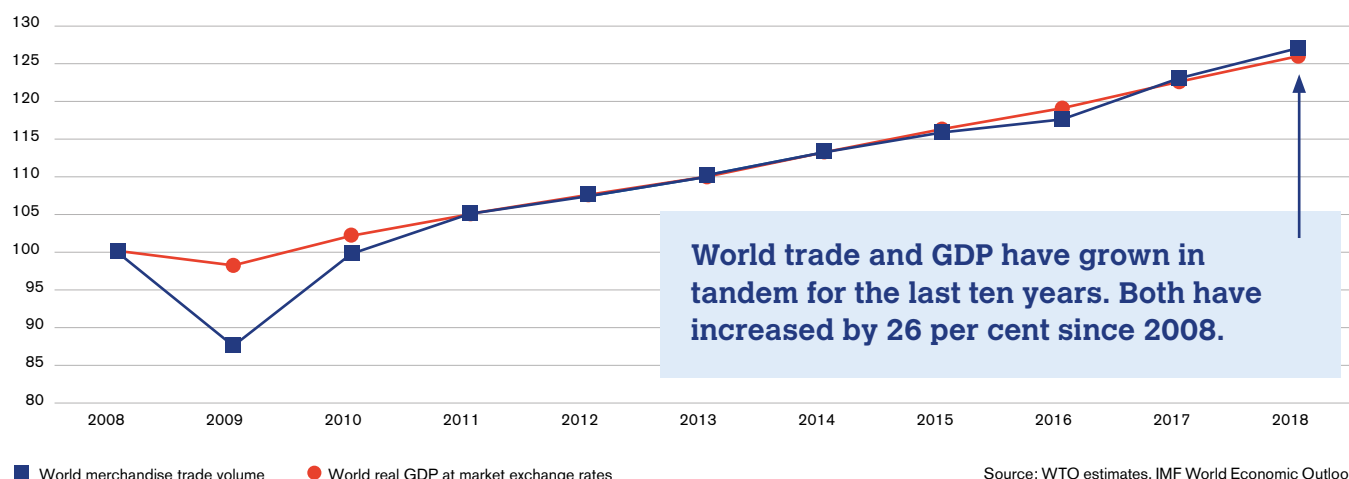
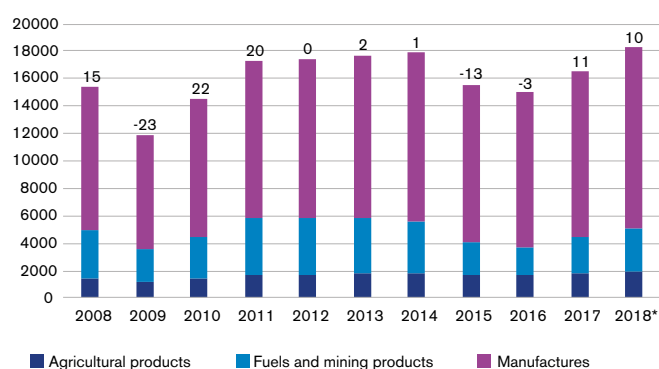


Chart 2.2

World merchandise exports by product group and annual growth, 2008-2018

(US\$ billion and average annual percentage change)



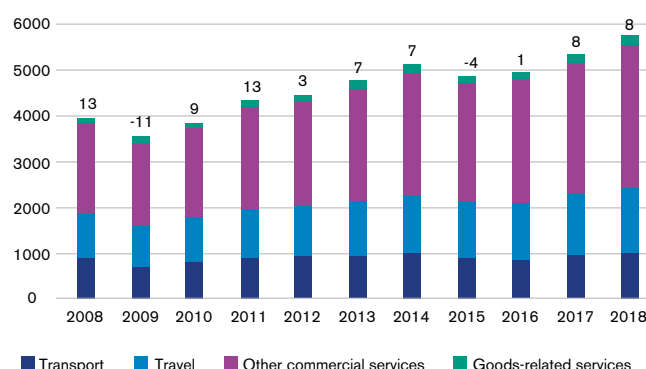
* Provisional estimate.
Source: WTO estimates.

World exports of merchandise trade have increased by 20 per cent in value terms since 2008. Exports of manufactured goods grew at an average annual rate of 2.3 per cent.

Chart 2.3

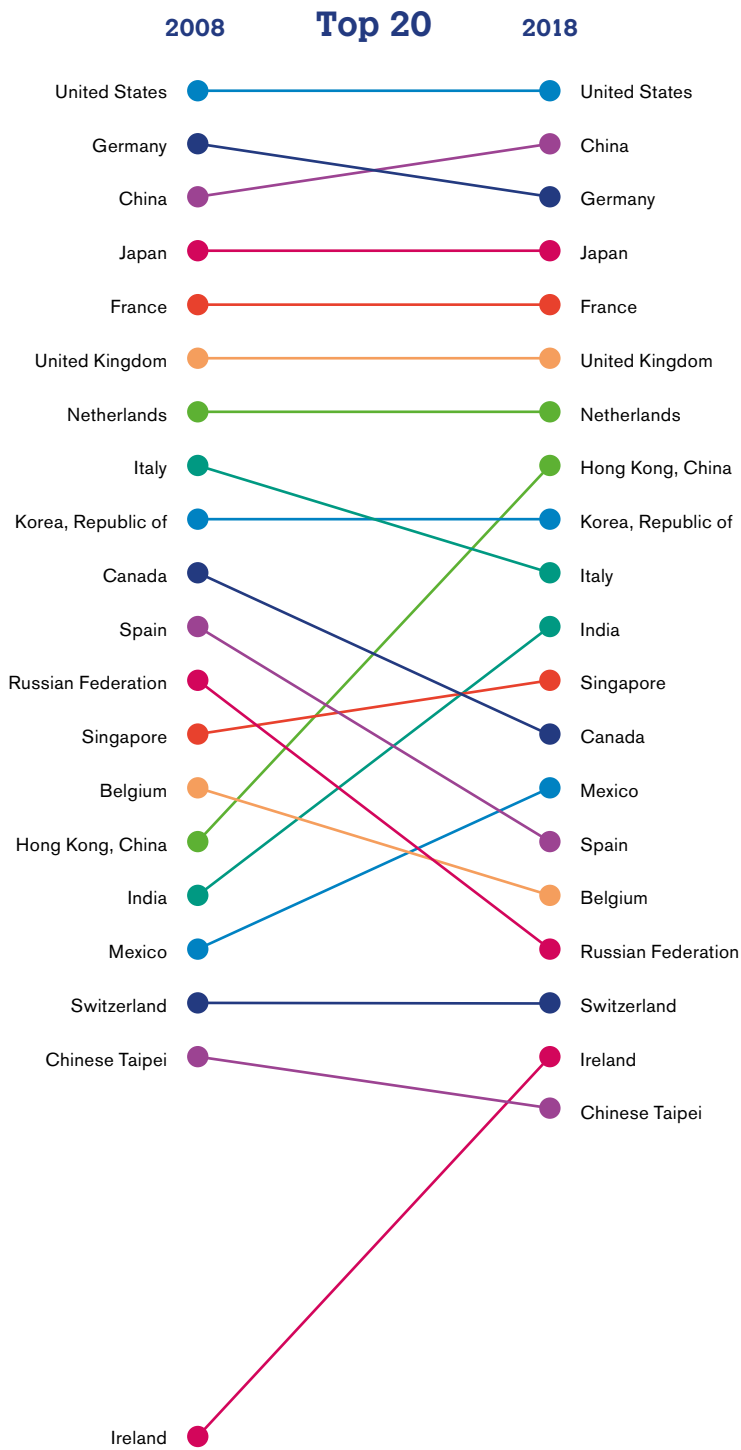
World exports in commercial services by sector and annual growth, 2008-2018

(US\$ billion and average annual percentage change)



World exports of commercial services have increased by 46 per cent in value terms since 2008 and services exports grew by an average annual rate of 3.9 per cent.

Chart 2.4
World's leading traders of goods and services, 2008 and 2018
(US\$ billion)



Source: WTO-UNCTAD-ITC estimates.

Over the past ten years, Hong Kong China, India, Mexico and Ireland rose the most in world rankings among the top 20 traders of goods and services.

Which sectors increased or declined the most?

4.2% ↑

Exports of pharmaceuticals saw the biggest increase among manufactured goods, rising by 4.2% per year between 2008 and 2018.

2.3% ↓

Exports of iron and steel declined at an annual rate of 2.3% from 2008 to 2018.

1% ↓

World exports of sea transport services declined at an average annual rate of 1% between 2008 and 2018.

6.5% ↑

Global trade in professional and management consulting services increased at an average annual rate of 6.5% from 2008 to 2018.

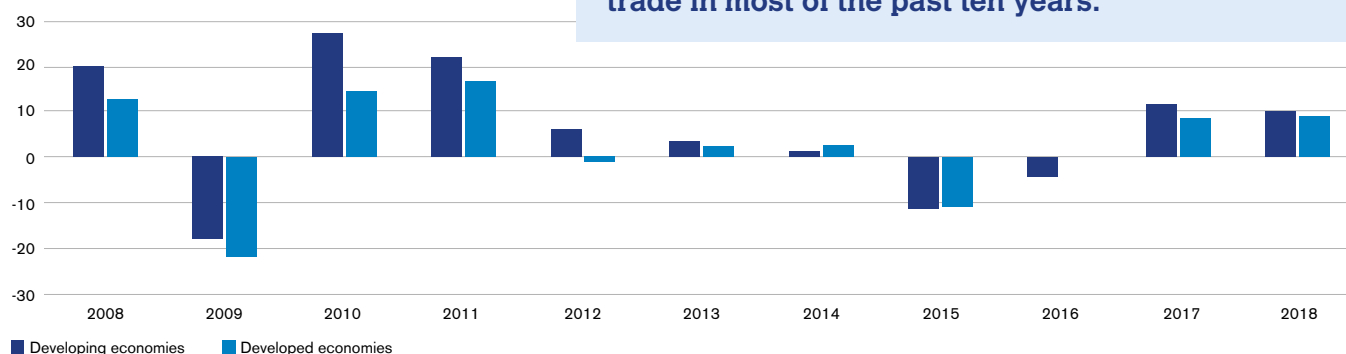
Developing economies

Participation in world trade

Chart 2.5

Developing economies' trade in goods and services, 2008-2018

(Annual percentage change)



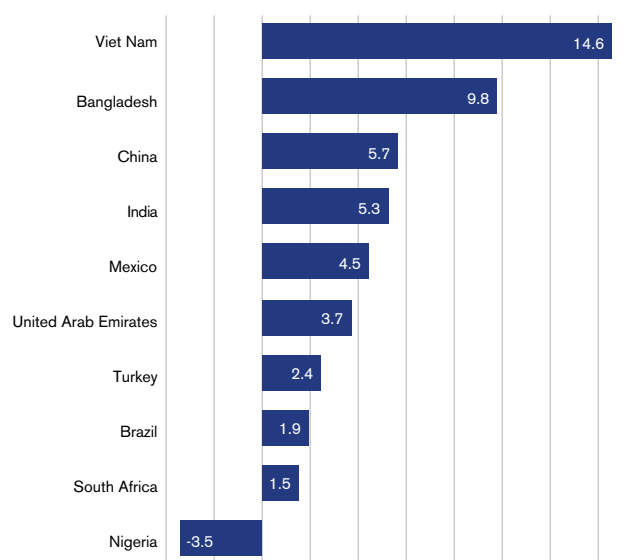
Source: WTO-UNCTAD-ITC estimates.

Note: Trade is calculated as the average of exports and imports.

Chart 2.6

Growth of selected developing economies in merchandise exports, 2008-2018

(Average annual percentage change)

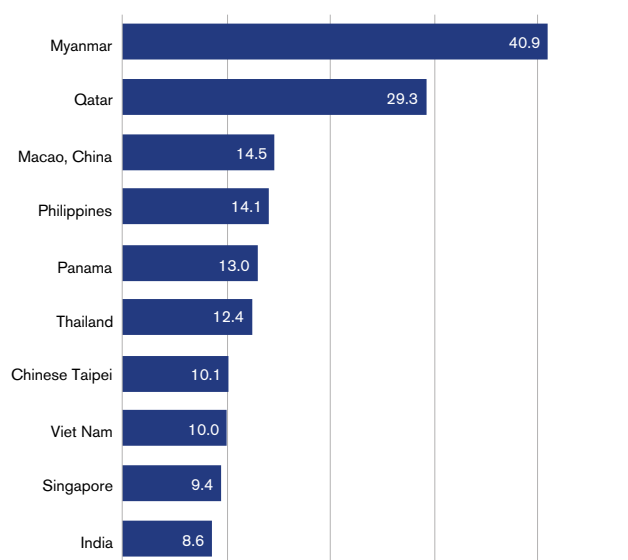


Source: WTO-UNCTAD estimates.

Chart 2.7

Growth of selected developing economies in commercial services, 2008-2018

(Average annual percentage change)



Source: WTO-UNCTAD-ITC estimates.

Viet Nam

Viet Nam's exports of electrical machinery increased almost 30-fold between 2008 and 2018.

Bangladesh

Bangladesh's exports of apparel and clothing more than trebled between 2008 and 2018.

Myanmar

Myanmar's travel exports increased 29-fold between 2008 and 2018.

Qatar

Qatar's exports of transport services quintupled between 2008 and 2018.

Trade between developing economies

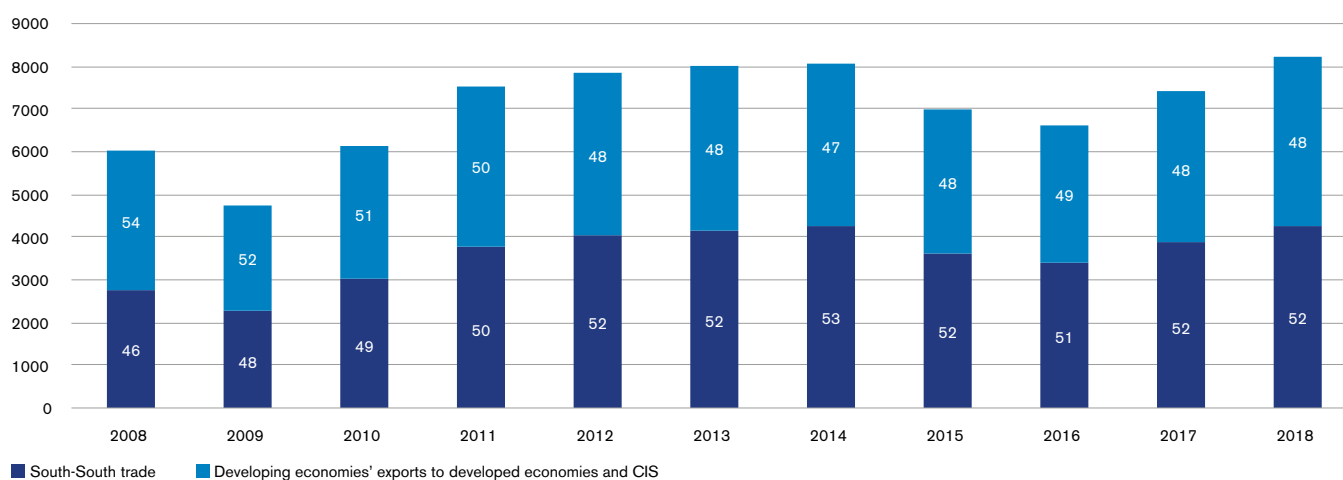
Chart 2.8

Trading partners of developing economies, 2008-2018

(US\$ billion and percentage share)

Source: WTO estimates.

Note: As a preliminary estimate, the percentage shares of 2017 were applied to 2018.

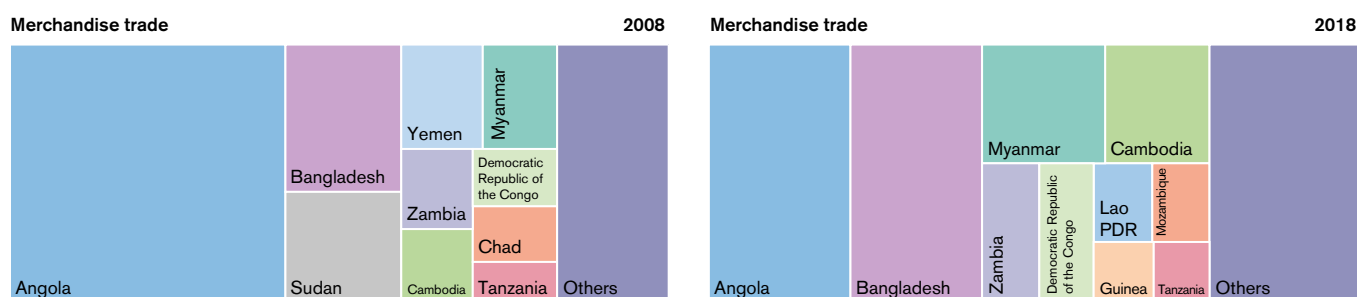


From 2011, developing economies' exports to other developing economies surpassed its exports to developed economies. "South-South" trade represented an estimated US\$ 4.28 trillion or 52% of total developing economies' exports in 2018.

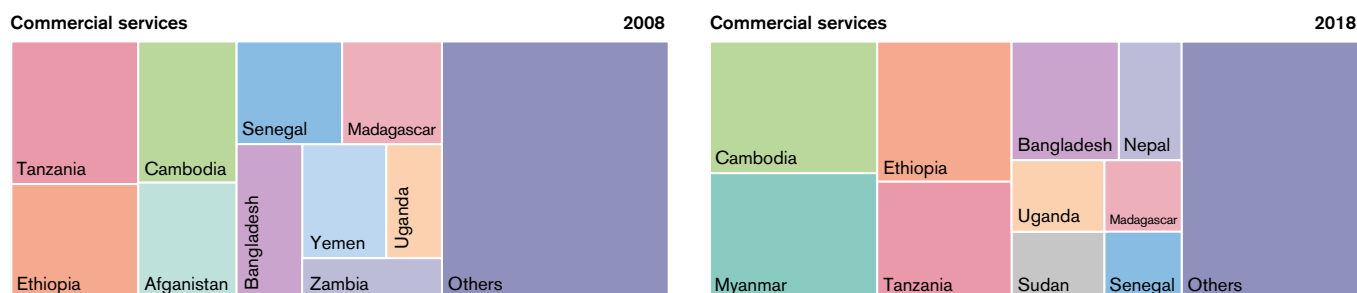
Chart 2.9

Leading exporters among least-developed countries, 2008 and 2018

(Percentage of total LDC exports)



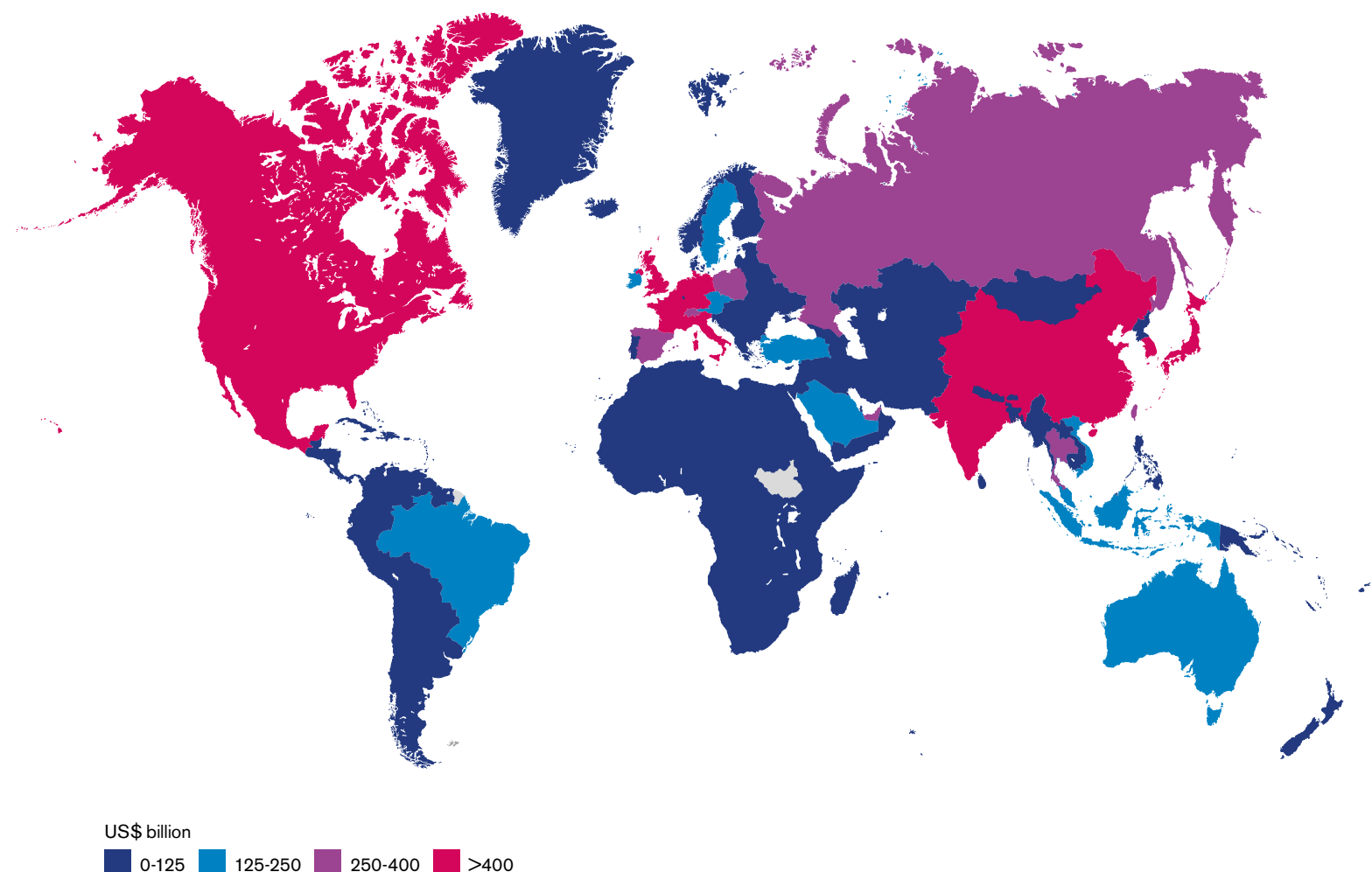
Only Angola, Bangladesh and Myanmar remained in the top five LDC merchandise traders from 2008 to 2018.



Only Tanzania, Cambodia and Ethiopia remained in the top five LDCs for commercial services.

Global trade: World maps

Economies by size of merchandise trade, 2018



Source: WTO-UNCTAD estimates.

Note: Includes significant re-exports or imports for re-export.

US\$
19.09
trillion

Merchandise exports of WTO members totalled US\$ 19.09 trillion in 2018.

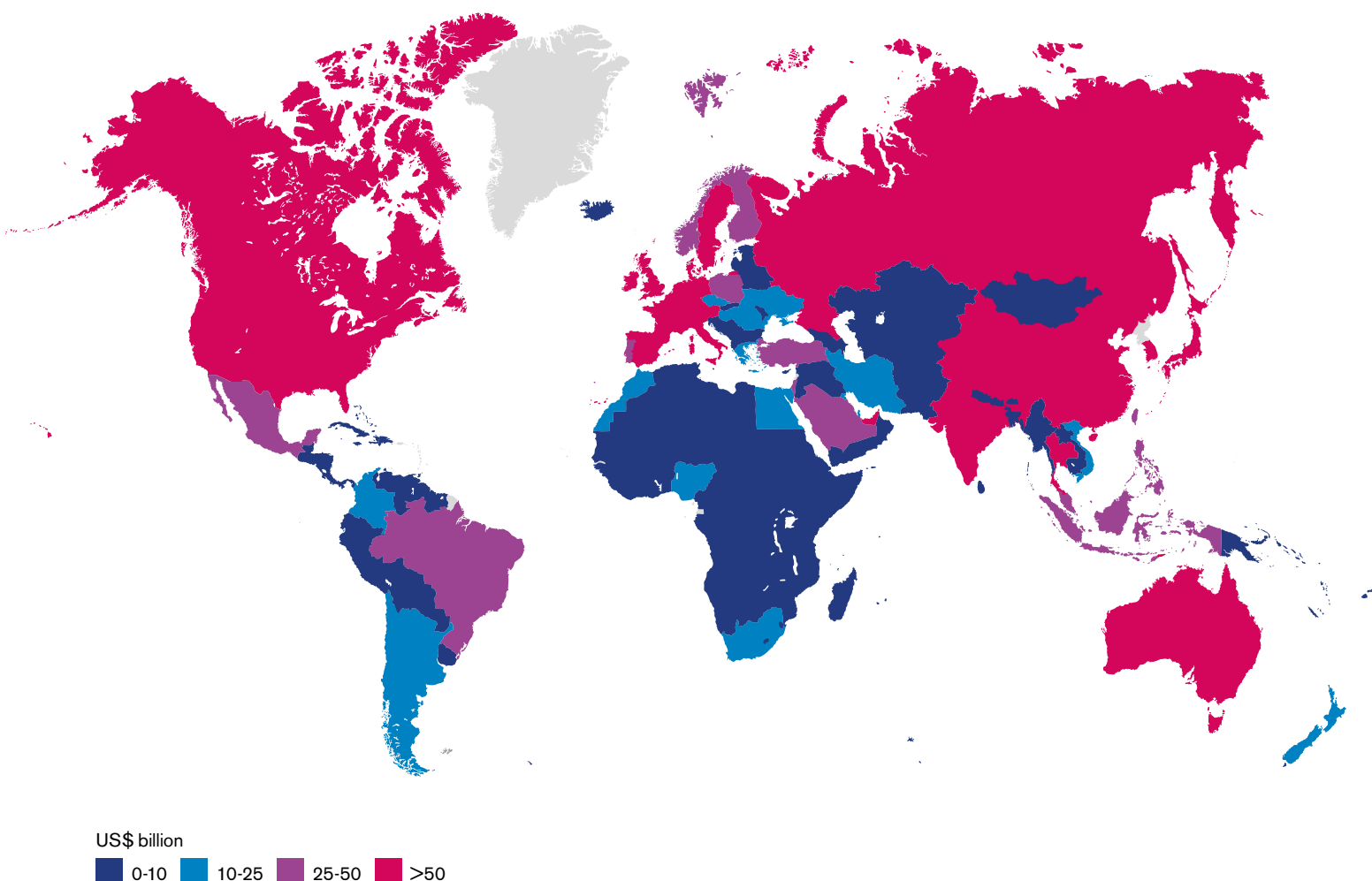
52%

The top ten traders in merchandise trade accounted for a little over half of the world's total trade in 2018.

44%

Developing economies had a 44% share in world merchandise trade in 2018.

Economies by size of trade in commercial services, 2018



Source: WTO-UNCTAD-ITC estimates.

US\$

5.68
trillion

WTO members' exports of commercial services totalled US\$ 5.68 trillion in 2018.

53%

The top ten traders in commercial services accounted for over half of the world total in 2018.

34%

Developing economies had a 34% share of world trade in commercial services in 2018.