

## Chapter II

# Highlights of world trade in 2019

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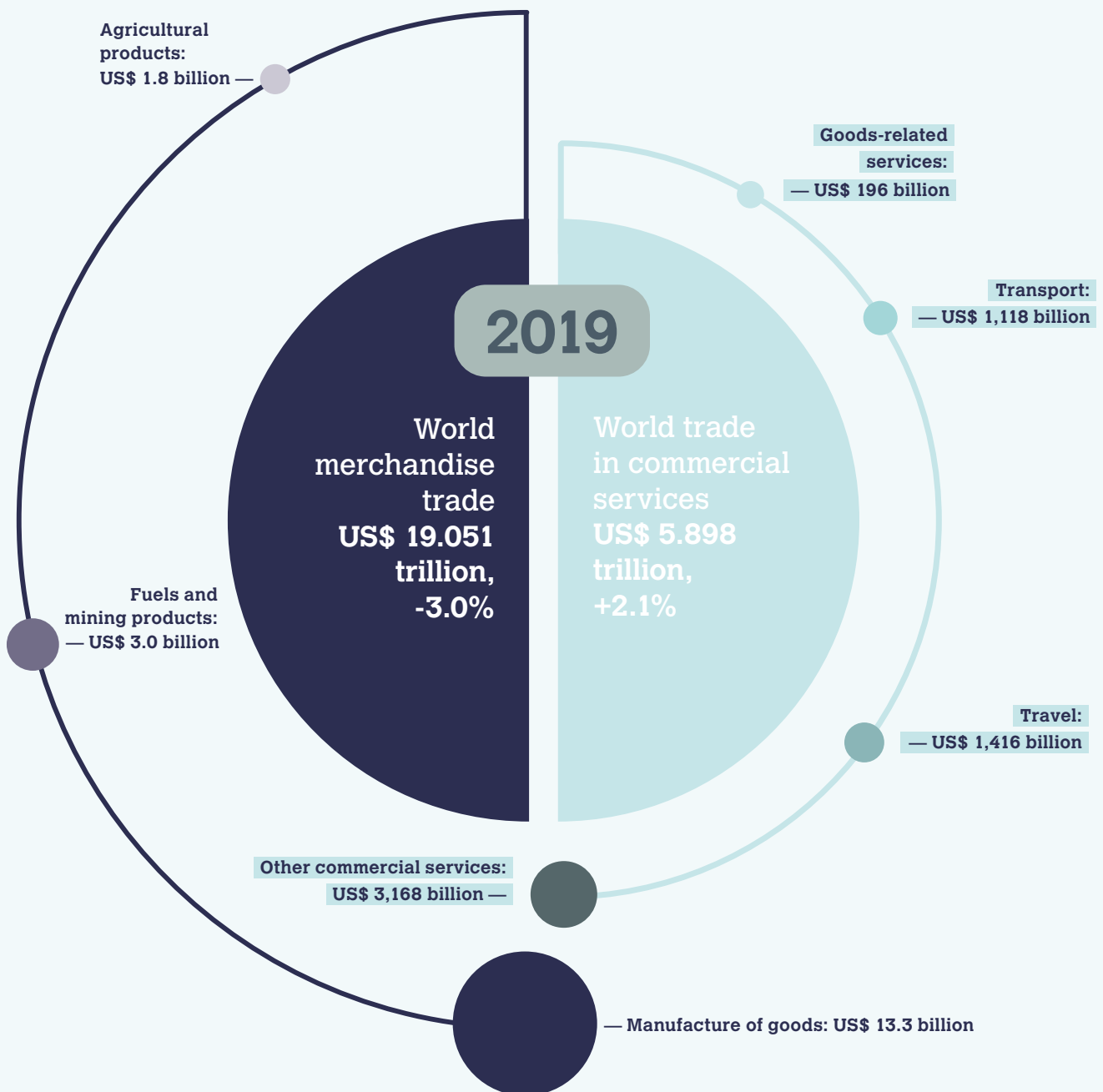
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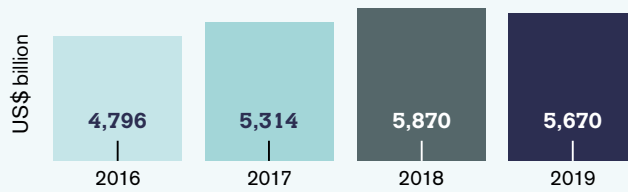


# World trade in 2019

World merchandise trade in volume terms recorded a slight decline of 0.1 per cent in 2019 after rising by 2.9 per cent in the previous year. Merchandise trade is measured as the average of exports and imports. In value terms, trade declined by 3.0 per cent compared with an 10.2 per cent increase in 2018.

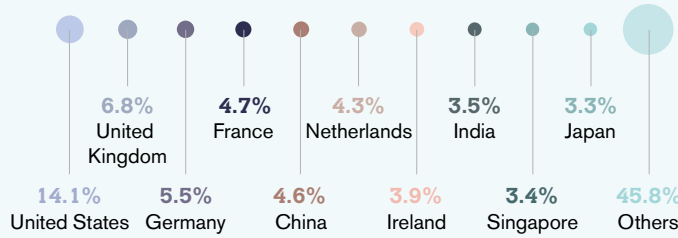
World trade in commercial services increased by 2.1 per cent in 2019, slowing substantially from its 8.4 per cent rise in 2018. Transport exports declined by 0.8 per cent as merchandise trade faltered. Other commercial services recorded the highest export growth (3.3 per cent) among services sectors in 2019, buoyed by slowing, but continued, growth in the telecommunications, computer and information services sector.





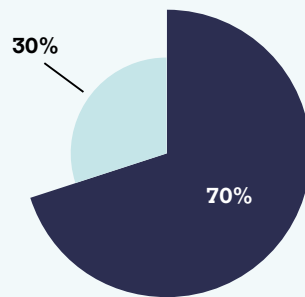
### European Union

Merchandise trade of the European Union accounted for 30 per cent of world trade in 2019, totalling **US\$ 5,670 billion**.



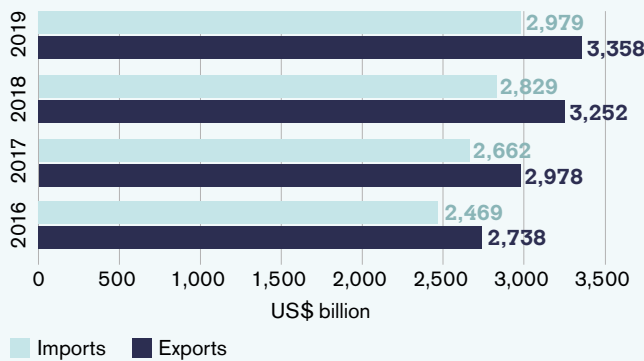
### Commercial services exports

World exports of commercial services exports remain very concentrated. The top ten exporters accounted for **54.2 per cent** of global exports in 2019.



### Manufactured goods

Trade in manufactured goods represents **70 per cent** of world merchandise exports. Iron and steel exports experienced the largest decline among manufactured goods in 2019, with a 12 per cent drop compared with 2018.



### Other commercial services

“Other commercial services”, such as telecommunications or financial services, continued to dominate world commercial services trade. Total exports and imports amounted to **US\$ 3,358 billion** and **US\$ 2,979 billion** respectively.



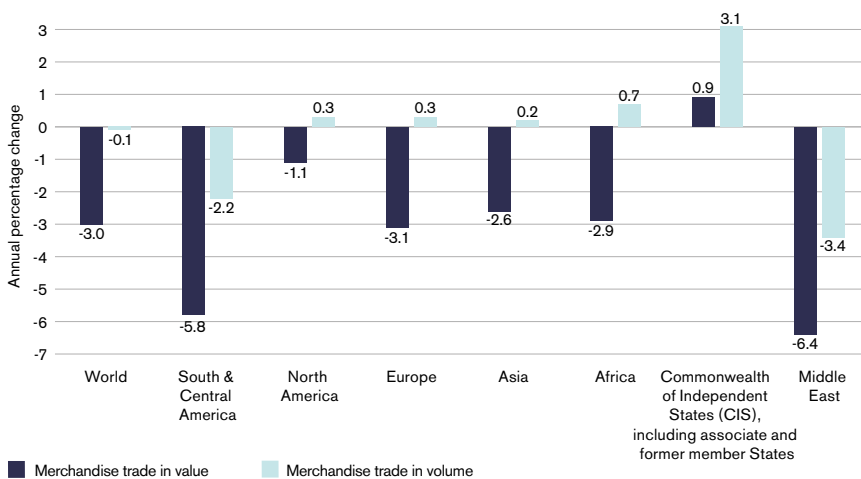
### Least-developed countries (LDCs)

LDCs’ merchandise trade amounted to **US\$ 226 billion** in 2019, a 2 per cent decrease from 2018, while LDC commercial services trade totalled **US\$ 43 billion**, increasing by 10 per cent. Exporters of manufactured goods and oil accounted for 65 per cent of LDC merchandise exports. In services, travel receipts were the largest source of export earnings for LDCs.

# World merchandise trade 2019

All regions recorded a decline in merchandise trade in terms of volume and value in 2019. The largest decline was in South and Central America and the Caribbean.

Chart 2.1  
Merchandise trade by region, 2019  
(Annual percentage change)



**-3.0%**

The 3.0 per cent decline in the value of world merchandise trade was mostly driven by Europe and Asia, which represent almost two-thirds of merchandise trade.

Source: WTO Secretariat

World exports of manufactured goods contracted by 2.0 per cent in 2019 but remain the leading component of merchandise exports.

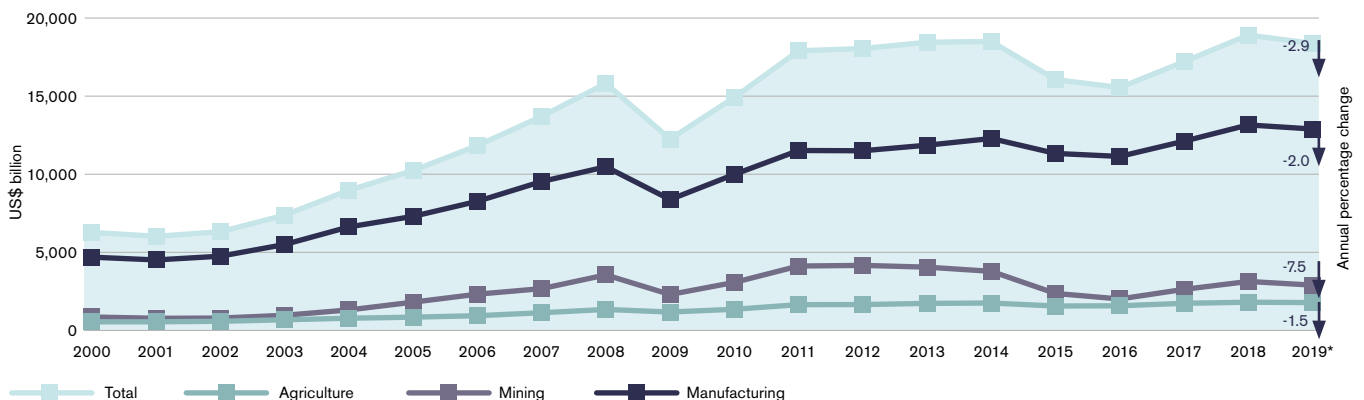
Chart 2.2  
Merchandise exports by major product group, 2000-2019  
(US\$ billion, annual percentage change)

**-7.5%**

Fuels and mining exports declined by 7.5 per cent in 2019, mostly due to a large fall in energy prices (a decline of 17 per cent).

**-1.5%**

World agricultural exports decreased by 1.5 per cent in 2019, less than the overall decline for world exports.

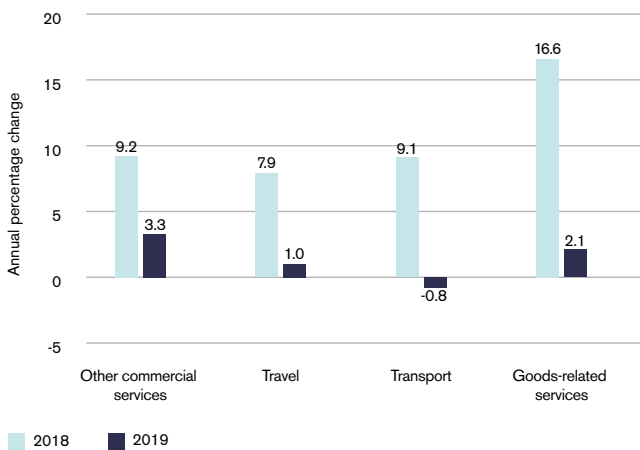


\* Estimate of product break-down.  
Data include intra-EU trade of the European Union, exclude re-exports of Hong Kong, China.  
Source: WTO Secretariat.

# World exports of commercial services 2019

**Commercial services exports slowed in 2019 (growth of 2.0 per cent) compared with 2018, with subdued growth in all main sectors and a decline in transport.**

Chart 2.3  
World commercial services exports by sectors, 2018 and 2019  
(Annual percentage change)



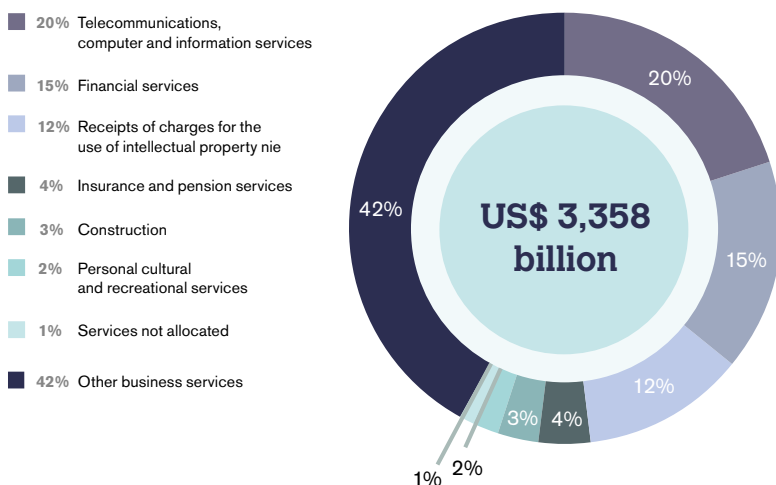
**-0.8%**

Economic uncertainty and trade tensions depressed international travel and related spending. Transportation services posted a -0.8 per cent decline as trade tensions rose.

Source: WTO-UNCTAD in cooperation with ITC and UNSD

**Other business services (42 per cent) and telecommunications, computer and information services (20 per cent) remained the largest exporting subsectors of “other commercial services”.**

Chart 2.4  
Exports in other commercial services by subsectors, 2019  
(US\$ billion and percentage share)



**+11%**

Computer services, which account for 81 per cent of telecommunications, computer and information services, grew 11 per cent in 2019, continuing an uninterrupted expansion since the 2009 financial crisis.

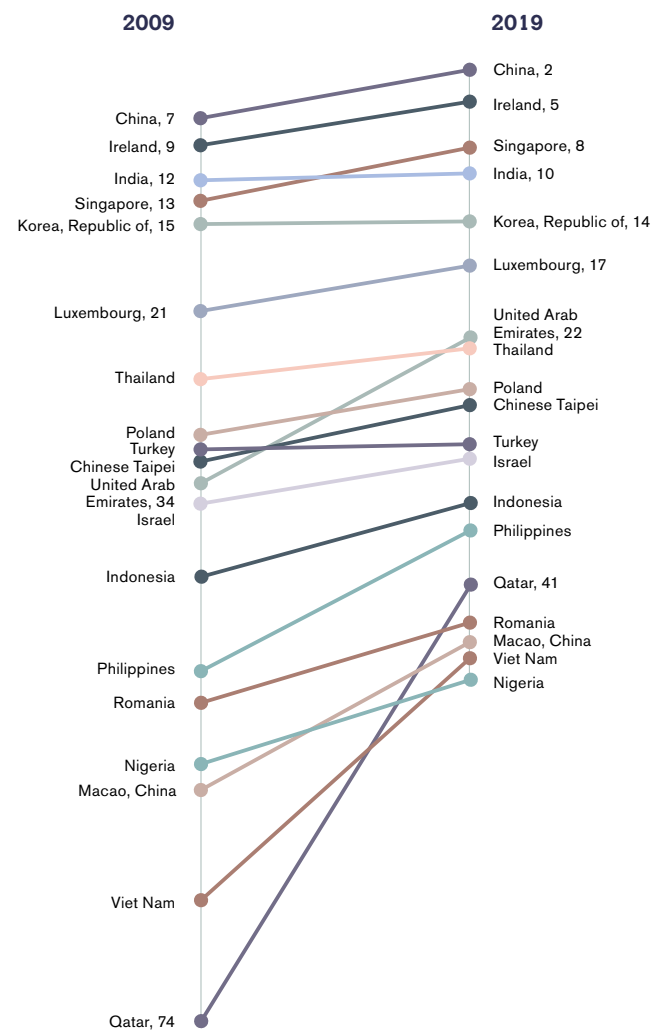
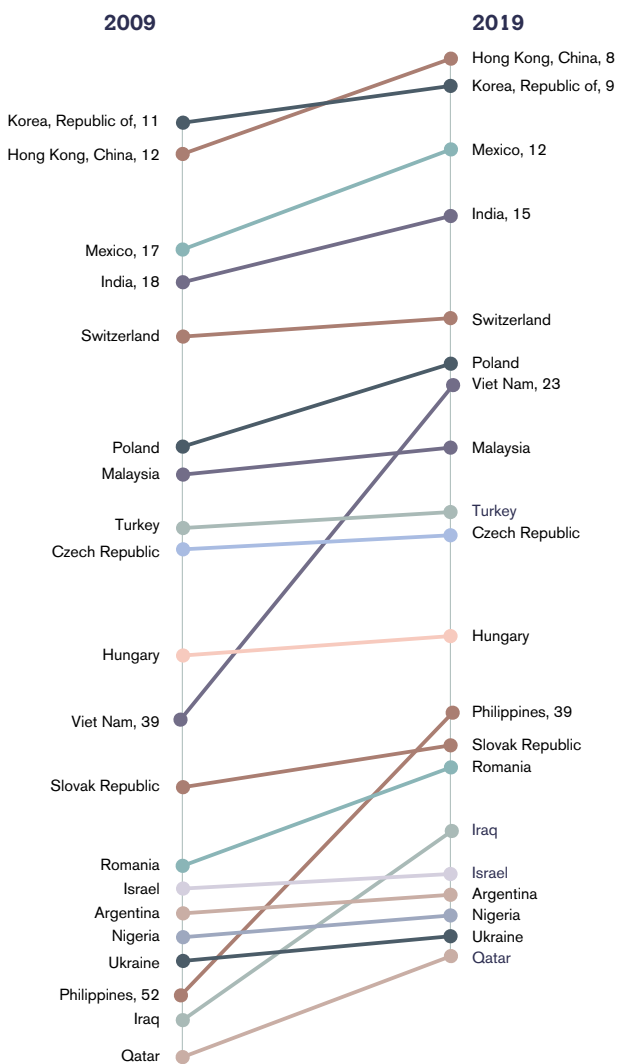
# The world's leading traders

Among the world's top 50 traders, Viet Nam and the Philippines rose the most in world rankings for merchandise trade over the past ten years. Their active participation in global value chains, particularly in manufactured goods, was the main driving force for this improvement.

Qatar and the United Arab Emirates rose the most in world rankings for services trade from 2009 to 2019. Their central location has meant they are well-positioned to export transportation services. Furthermore, growing intra-regional tourism has contributed to growth.

Chart 2.5  
**Merchandise traders improving their rankings among the world's top 50, 2009-2019**  
 (Rank)

Chart 2.6  
**Commercial services traders improving their rankings among the world's top 50, 2009-2019**  
 (Rank)



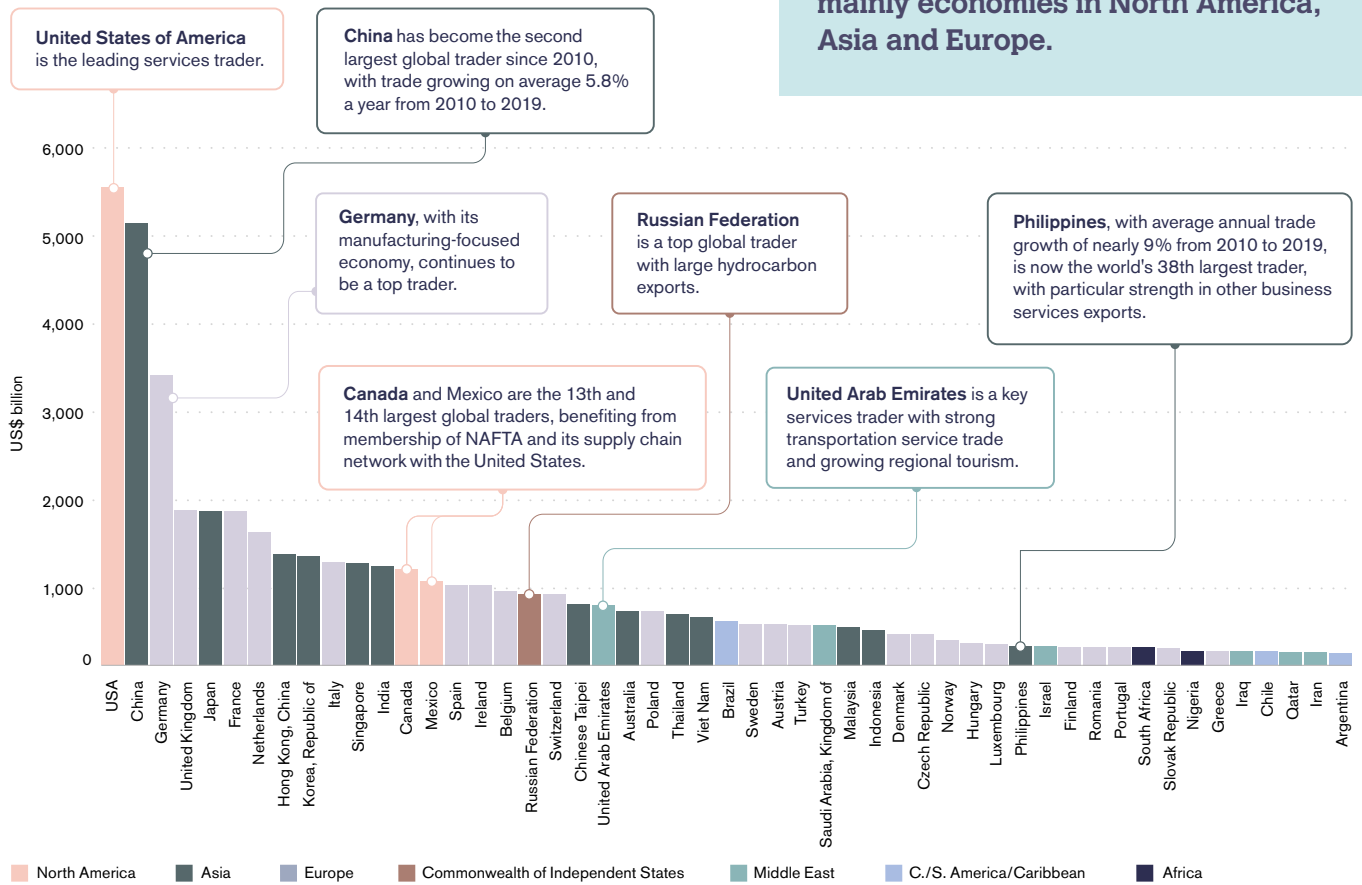
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Among the top 50 merchandise traders, Viet Nam recorded the biggest increase in world ranking, improving its position from 39<sup>th</sup> place in 2009 to 23<sup>rd</sup> in 2019.

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Qatar had the largest increase in world services trade ranking in 2019, rising from 74<sup>th</sup> place in 2009 to 41<sup>st</sup> in 2019.

Chart 2.7  
World's leading traders of goods and commercial services, 2019  
(US\$ billion)

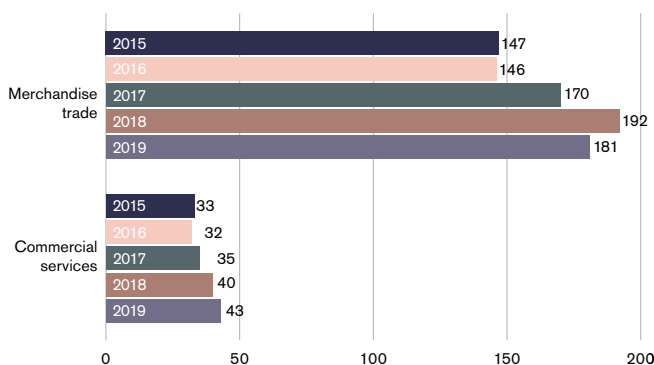


Source: WTO-UNCTAD in cooperation with ITC and UNSD.

## Least-developed countries

### LDC merchandise exports decline while commercial services rise in 2019.

Chart 2.8  
World exports of least-developed countries, 2015-2019  
(US\$ billion)



**+23%**

The value of LDC merchandise exports in 2019 is 23 per cent higher than its value in 2015.

**+30%**

The value of commercial services exports of LDCs is 30 per cent higher than its value in 2015.