About the WTO

The World Trade Organization deals with the global rules of trade between nations. Its main function is to ensure that trade flows as smoothly, predictably and freely as possible.

About this publication

World Trade Statistical Review provides a detailed analysis of the latest developments in world trade. It is the WTO’s flagship statistical publication and is produced on an annual basis.

For more information

All data used in this report, as well as additional charts and tables not included, can be downloaded from the WTO web site at www.wto.org/statistics
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A message from Director-General
Ngozi Okonjo-Iweala

The COVID-19 pandemic has had devastating consequences across the world. Millions of people have lost their lives, and large sections of the world’s population, particularly in developing and least developed countries, remain unvaccinated. The worst economic downturn since the 1930s has disrupted livelihoods and businesses everywhere. Extreme poverty and hunger are on the rise, and employment is well below the pre-crisis trend.

This publication presents recent trends in world trade and seeks to provide statistical insights on the trade impact of COVID-19.

In 2020, the value of world merchandise exports declined by 8 per cent while services trade contracted by 21 per cent. The most severe impacts of the pandemic were felt in the second quarter of the year, when services trade dropped by a record 30 per cent as travel and transport were severely affected, while goods trade fell by 23 per cent, both in value terms.

Trade began to recover as of mid-2020, but the effects of COVID-19 have varied significantly across countries and regions. In volume terms, which strip out the effects of fluctuating prices, Asia’s merchandise trade was down by only 0.5 per cent in 2020, compared to the global decline of 5.3 per cent. Asia’s resilience was due to the relative success of many countries at containing the virus’s spread in early 2020, together with the region’s role as a leading global supplier of consumer goods and medical products. In the first quarter of 2021, merchandise export volumes were up in Asia and Europe. They were down slightly in South and Central America and North America, and more substantially in Africa and the Middle East. Across manufacturing sectors, the automotive sector suffered the most, with world exports dropping by 16 per cent in 2020. Meanwhile global exports of textiles grew by 16 per cent, driven by an increase in the production of personal protective equipment (PPE). Exports of medical products, including medicines, medical equipment and PPE, rose by more than 16 per cent, underscoring how trade has been a lifeline for access to critical goods through the pandemic, after the initial disruptions.

Global value chains were severely disrupted during the first half of 2020. World exports of intermediate goods decreased by 10 per cent year-on-year. Trade was more resilient in value chains for high-tech goods and pharmaceutical/medical products. Trade in intermediate goods across countries started to recover in the third quarter of 2020.

As of the first quarter of 2021, global trade in commercial services remained 9 per cent lower than in the same period in 2020. The travel sector was the most affected, as border closures, quarantine requirements, lockdowns, and other restrictions caused global travel exports to decline by 62 per cent in 2020. In contrast, demand for computer services was buoyant, reflecting the shift to remote work and the growth in digital platforms.

Exports from least-developed countries (LDCs) were severely affected by the first wave of the pandemic in 2020. They suffered in particular from the drop in fuel prices (-60 per cent between January and April 2020) and the impact of restrictions on the travel industry. These two sectors represent the largest source of LDCs’ export earnings. LDCs’ fuel exports have started to slowly stabilize since early 2021 but services trade continues to be weighed down by persisting weakness in the travel and transport sectors.

Leading indicators confirm positive signs of recovery in goods trade during the second quarter of 2021, but purchasing managers’ indices suggest weaker growth in services trade. As of May 2021, the number of international flights was just over half their pre-pandemic level. A full recovery for international travel, and for global trade in general, depends on rapid, equitable access to COVID-19 vaccines around the world. Indeed, with much of the world still unvaccinated, the emergence of new coronavirus variants is one of the leading threats to the economic and trade recovery.

The COVID-19 pandemic has accelerated digital transformation, including with regard to the international exchange of goods and services. This trend increases potential trading opportunities for micro, small and medium-sized enterprises (MSMEs) and women, provided they can overcome supply-side barriers. It also emphasizes the need to tackle the digital divide. From a statistical standpoint, there is a strong need to improve the measurement of digital trade.

Finally, I would like to thank the statistical team and the other divisions across the WTO who worked on this report. We hope it provides useful insights to assist trade analysts and policymakers.