WORLD TRADE ORGANIZATION

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WORLD TRADE 2013, PROSPECTS FOR 2014

Modest trade growth anticipated for 2014 and 2015 following two year slump

World trade is expected to grow by a modest 4.7% in 2014 and at a slightly faster rate of 5.3% in 2015 WTO economists said today.

Although the 2014 forecast of 4.7% is more than double the 2.1% increase of last year, it remains below the 20-year average of 5.3%. For the past two years, growth has averaged only 2.2%.

The sluggish pace of trade growth in 2013 was due to a combination of flat import demand in developed economies (-0.2%) and moderate import growth in developing economies[1] (4.4%). On the export side, both developed and developing economies only managed to record small, positive increases (1.5% for developed economies, 3.3% for developing economies).

"For the last two years trade growth has been sluggish. Looking ahead, if GDP forecasts hold true, we expect a broad-based but modest upturn in 2014, and further consolidation of this growth in 2015," WTO Director-General Roberto Azevêdo said. "It's clear that trade is going to improve as the world economy improves. But I know that just waiting for an automatic increase in trade will not be enough for WTO Members."

"We can actively support trade growth by updating the rules and reaching new trade agreements. The deal in Bali last December illustrates this."

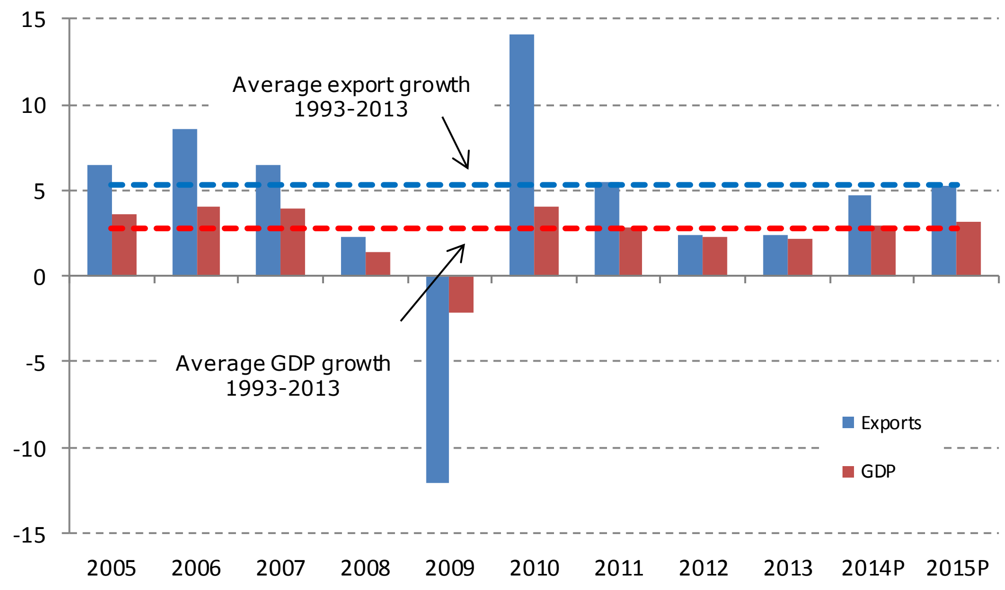
MAIN POINTS

- **The trade forecast for 2014 has been upgraded to 4.7%** from 4.5%, still below the 20-year average of 5.3% (1983–2013). A 5.3% increase in trade is anticipated for 2015.
- **Risks to the forecast have eased in developed economies but risen in developing countries**, as the end of quantitative easing has increased financial market volatility.
- **World merchandise trade grew 2.1% in 2013** in volume terms, very close to the 2.3% increase from the previous year.
- **Developing economies trade flows turned negative in the middle of 2013**, as exports and imports each fell 1% between the first half and the second. Developed economies staged a modest recovery, as exports and imports rose 1% and 1.5%, respectively, during the same period.

[1] For the purposes of this document, developing economies include current and former members of the Commonwealth of Independent States (CIS).

"Concluding the Doha round would provide a strong foundation for trade in the future, and a powerful stimulus in today's slow growth environment. We are currently discussing new ideas and new approaches which would help us to get the job done – and to do it quickly."

Chart 1: Growth in volume of world merchandise exports and GDP, 2005-15 [a]
(Annual % change)



a Figures for 2014 and 2015 are projections.
Source: WTO Secretariat.

Several factors contributed to the weakness of trade and output in 2013, including the lingering impact of the EU recession, high unemployment in euro area economies (Germany being a notable exception), and uncertainty about the timing of the Federal Reserve's winding down of its monetary stimulus in the United States. The latter contributed to financial volatility in developing economies in the second half of 2013, particularly in certain "emerging" economies with large current account imbalances.

The preliminary estimate of 2.1% for world trade growth in 2013 refers to the average of merchandise exports and imports in volume terms, i.e. adjusted to account for differences in inflation and exchange rates across countries. This figure is slightly lower than the WTO's most recent forecast of 2.5% for 2013, issued last September. The main reason for the divergence was a stronger than expected decline in developing economies' trade flows in the second half of last year. For the second consecutive year, world trade has grown at roughly the same rate as world GDP (gross domestic product, a measure of countries' economic output) at market exchange rates, rather than twice as fast, as is normally the case (Chart 1).

Recent business surveys and industrial production data point to a firming up of the recovery in the United States and Europe in early 2014. The gradual improvement of US employment data has allowed the Federal Reserve to proceed with its planned "tapering", of their third round of quantitative easing ("QE3") The outlook for the European Union has also improved, although growth there will remain uneven as long as peripheral EU economies continue to underperform core ones. Output growth in Japan should be slightly lower this year as planned fiscal consolidation is implemented. Finally, despite having hit a soft patch recently, developing economies (including China) should continue to outpace developed economies in terms of GDP and trade growth in the coming year, but some could encounter setbacks, particularly those most exposed to the recalibration of monetary policy in developed countries.

In 2013, the dollar value of world merchandise exports rose 2.1% to $18.8 trillion. This growth rate was slightly less than the WTO's export volume growth estimate for the year (+2.4%), which implies that export prices declined slightly from one year to the next. Meanwhile, the value of world commercial services exports rose 5.5% to $4.6 trillion.

The trade forecast for 2014 is premised on an assumption of 3.0% growth in world GDP growth at market exchange rates, while the forecast for 2015 assumes output growth of 3.1%. Note that the GDP figures are consensus estimates and are not WTO projections. Risks to the trade forecast are still mostly on the downside, but there is some upside potential, particularly since trade in developed economies is starting from a low base. However, volatility is likely to be a defining feature of 2014 as monetary policy in developed economies becomes less accommodative.

Some developed economy risks factors have receded considerably since last year's press release, including the sovereign debt crisis in Europe and fiscal brinksmanship between the executive and legislative branches of government in the United States. Developing economies are now the focus of several gathering risks, including large current account deficits (e.g. India, Turkey), currency crises (Argentina), overinvestment in productive capacity, and rebalancing economies to rely more on domestic consumption and less on external demand.

Geopolitical risks have introduced an additional element of uncertainty to the forecast. Civil conflicts and territorial disputes in the Middle East, Asia and Eastern Europe could provoke higher energy prices and disrupt trade flows if they escalate. However, since the timing and impact of these kinds of risks are inherently unpredictable, they are not considered directly in our forecasts.

More details on trade developments in 2013

The WTO and UNCTAD jointly produce a variety of short-term trade statistics, including seasonally-adjusted quarterly merchandise trade volume indices. These are shown in Chart 2 for the United States, the European Union, Japan and developing Asia (which includes China)[2].

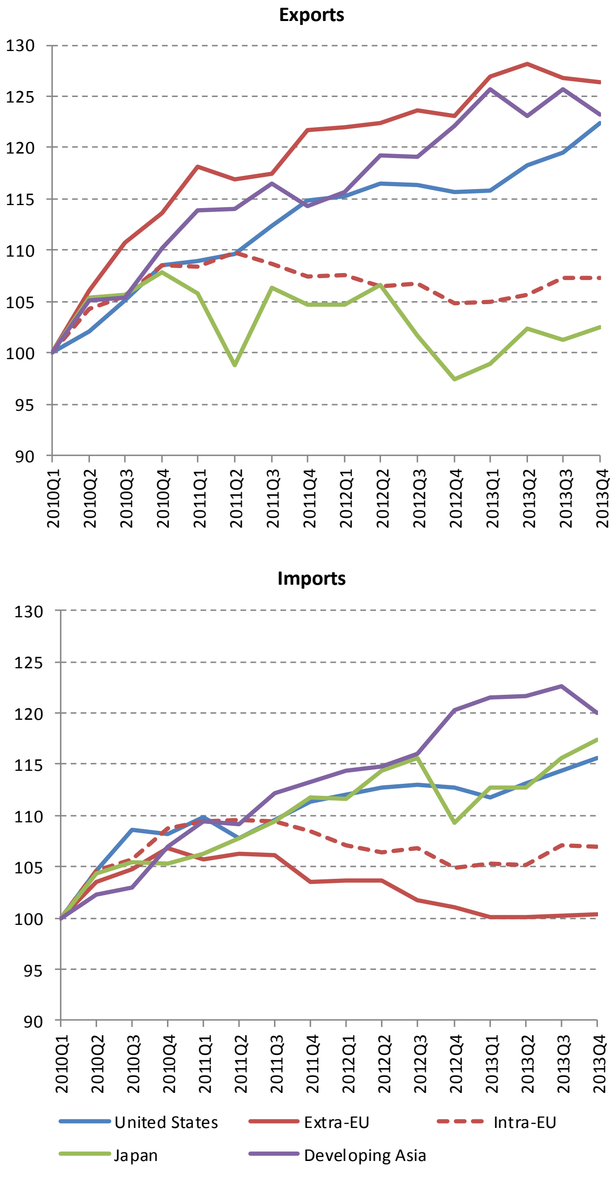
After a flat first quarter, US exports grew steadily for the remainder of 2013. In contrast, exports from the Europe Union to the rest of the world (i.e. extra-EU exports) were strongest in the first quarter but weakened and turned negative over the course of the year. Trade between EU countries (i.e. intra-EU exports) rallied slightly in the third quarter but stalled in other periods. Japan saw its exports increase in three out of four quarters in 2013, starting from a low base. Finally, exports from developing Asia treaded water, alternating between positive and negative but trending flat.

Overall, exports in the second half of the year were up for the United States (3.3%), intra-EU (2.0%), and Japan (1.2%), while developing Asia was flat (0.0%) and extra-EU slightly negative (-1.5%).

On the import side, extra-EU trade trended down throughout the year, sapping global demand. (The story for intra-EU imports is the same as for intra-EU exports, see above.) Meanwhile, US and Japanese imports were generally rising, and developing Asia was mostly flat, only turning negative in the fourth quarter.

Chart 2: Quarterly merchandise trade flows of selected economies, 2010Q1-2013Q4

Seasonally adjusted volume indices, 2010Q1=100



Source: WTO Short term trade statistics.

In the second half, import demand was improving in some large markets (+2.2% for the US, +1.8% for intra-EU, +0.2% for extra-EU, and +3.3% for Japan), and was slightly negative in developping Asia (-0.2%). However, exporters will find little relief until EU imports recover substantially from their current depressed state. (EU merchandise imports represent 32% of world imports including intra-EU trade, and 15% of world imports excluding it.)

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[2] Other monthly and quarterly data series on merchandise and commercial services trade are available at the WTO's statistics portal at www.wto.org/statistics.

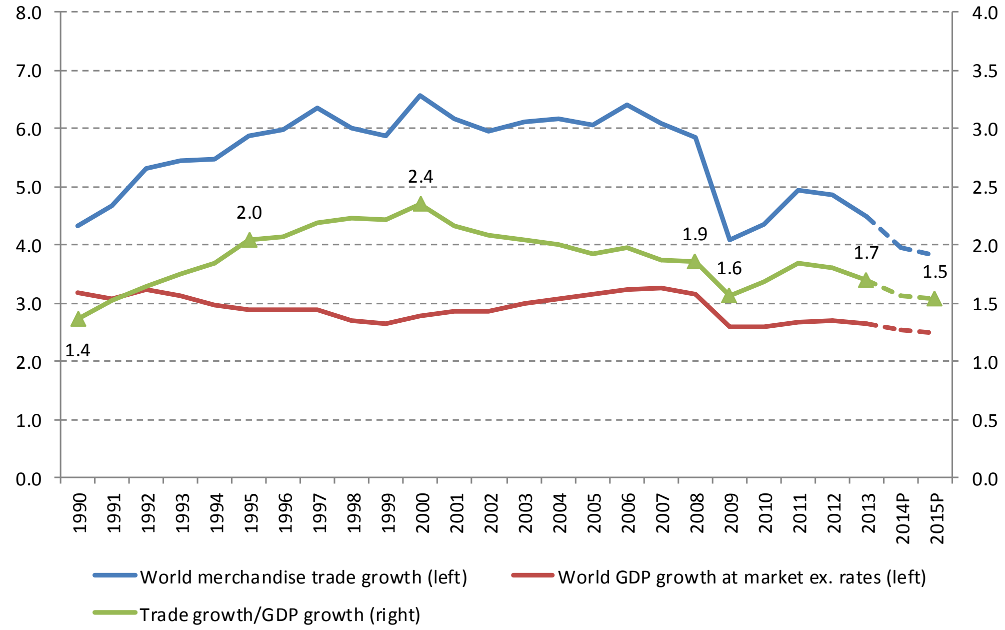
Although not shown in Chart 2, quarterly exports and imports of developing economies in total turned negative in the second half of last year, with exports and imports each falling around 2% between the second and fourth quarters. South and Central America's trade flows were particularly affected (the region's exports declined by 3% and its imports contracted by 5% during the same period) but other natural resource exporting regions were hit hard as well. However, the declines in developing regions were roughly cancelled by the rising trend for developed economies.

For the second time in two years, merchandise trade has grown more slowly than one would expect given the growth of the world economy as measured by GDP. Although trade can grow faster or more slowly than output in any given year, since the 1990s it has tended to grow about twice as fast as GDP when measured at market exchange rates. In 2012 trade growth fell to the same rate as GDP, and they remained at matching rates in 2013, prompting analysts to question whether the previous relationship continued to hold.

Chart 3 shows 10-year moving averages of world trade growth, world GDP growth and their ratio. This ratio peaked at 2.4 in 2000 but has since fallen to 1.7 in 2013. Historically, trade has tended to contract when world output has slowed, only to rebound sharply afterwards. Structural factors (e.g. the spread of supply chains, the product composition of world trade, subtle protectionism, etc.) may have played a role in the declining ratio. However, given the number and severity of global slowdowns in recent years, the explanation may simply be cyclical. It is too soon to say whether something like a 2:1 relationship between trade growth and GDP growth will reassert itself once the global recovery gains traction, but this variable will bear watching in the future.

Chart 3: 10-year moving average of world trade, GDP and trade/GDP, 1990-2015 [a]

Average annual % change (left) and ratio (right)



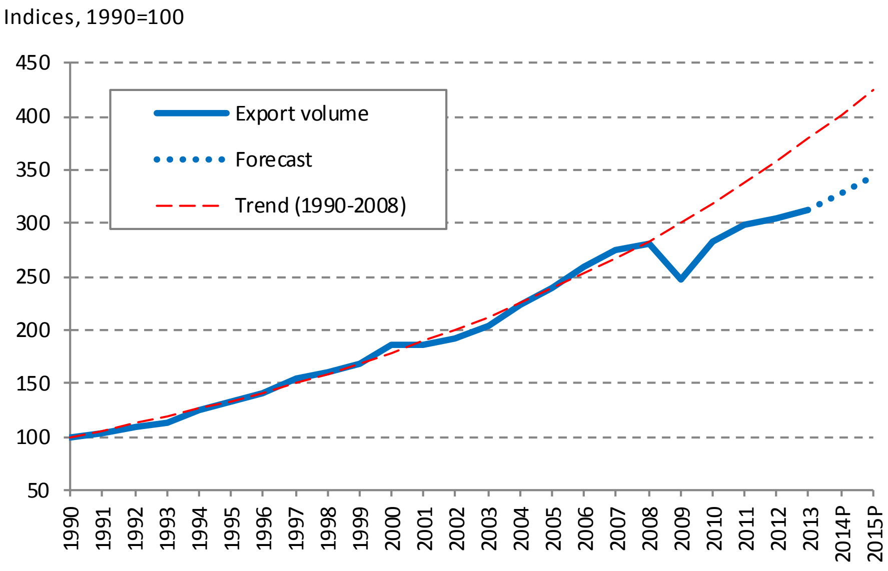
a Figures for 2014 and 2015 are projections.

Source: WTO Secretariat.

Additional perspective on the trade forecast

The WTO's forecast of 4.7% growth in world merchandise trade for 2014 is below the average rate of 5.3% for the last 20 years (1993–2013) and also below the pre-crisis average rate of 6.0% for 1990–2008 (Chart 4). In addition to creating a permanent shift downward in the level of trade, the global recession of 2008-09 may have reduced its average growth rate as well. The average rate of trade expansion in the three years since 2010 is 3.2%. Forecasts for 2014 and 2015, if correct, would raise the average to 4%, but this rate is insufficient to narrow the existing gap.

Chart 4: Volume of world merchandise exports , 1990-2015 [a]



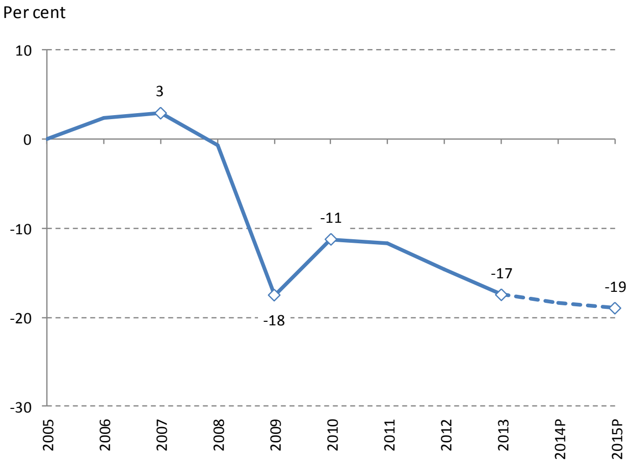
a Figures for 2014 and 2015 are projections.

Source: WTO Secretariat.

The divergence between the pre-crisis trend and current levels of world trade continues to widen. This gap stood at 17.0% of the trend level in 2013 and will rise to 19% by 2014 if our projections are realized, which would place world trade further below its the pre-crisis trend than it was in 2009 during what economists have called the "great trade collapse" (Chart 5).

In 2012 the EU recession had a significant dampening effect on measured trade volumes due to the large share of the European Union in world trade (around 1/3 for both exports and imports) and to the fact that, by convention, trade between EU countries is counted in world trade totals. In last year's press release, we estimated that growth in world trade would have been more than a percentage point higher if the EU was treated as a single entity and intra-EU trade was ignored. A similar calculation for 2013 did not result in a substantially higher growth rate (2.7% for world trade excluding intra-EU trade, compared to 2.1% including it) because although trade within the EU remained depressed it was not declining as sharply as last year. However, if EU economies recover faster than expected and trade between them is revitalized, this could cause world trade to surprise on the upside.

Chart 5: Deviation of world merchandise export volumes from pre-crisis trend, 2005-15 [a]



a Figures for 2014 and 2015 are projections.
Source: WTO Secretariat.

The state of the world economy and trade in 2013 and 2014Q1

Economic Growth

Output trends in developed economies were decidedly mixed during 2013. The 2012 recession in the European Union, which was particularly acute in the euro area, extended into 2013 with a 0.2% contraction in EU GDP the first quarter (annualized rate) according to data from OECD Quarterly National Accounts. Growth remained positive but tepid for the rest of the year, ranging between 1.2% and 1.7% annualized.

In contrast to this performance, the United States saw annualized quarterly growth reach 4.1% in the third quarter, and roughly 2.5% in both Q2 and Q4. After some delay, the US Federal Reserve announced in December of last year that it would begin to wind down its QE3 (third quantitative easing) programme of bond purchases beginning in January. Initial market reaction was muted but after-shocks were felt soon enough, mostly in developing economies.

Japan's experiment with expanded fiscal and monetary stimulus known as "Abenomics" produced stronger growth in the first two quarters of 2013, but activity slowed in the second half of the year, falling to less than 1% per quarter, annualized.

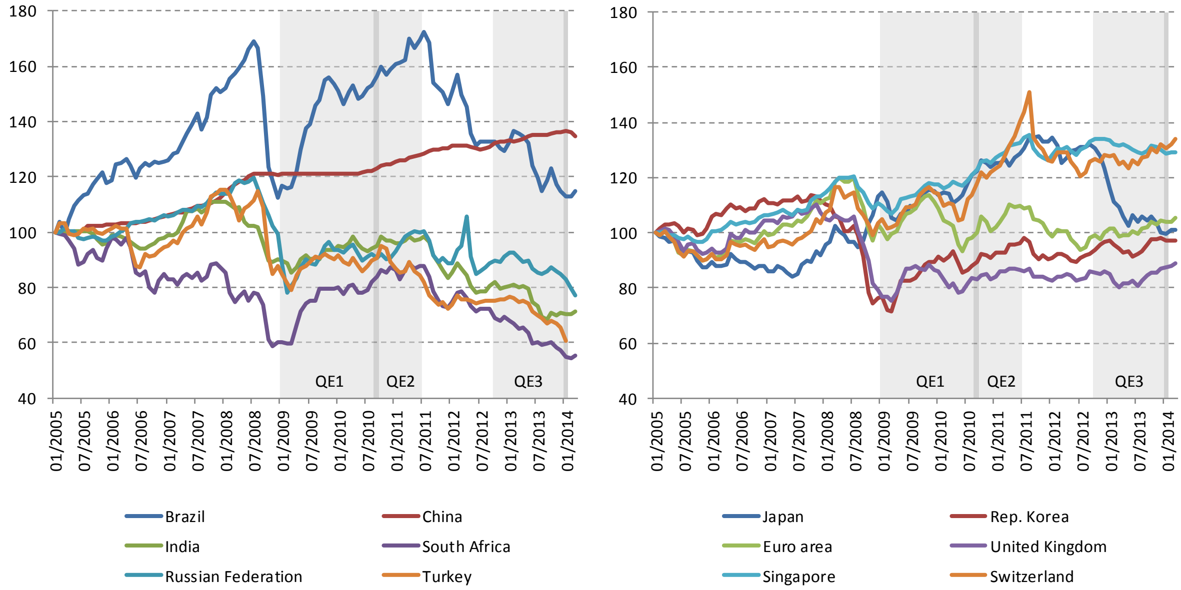
For developed economies taken together, GDP growth for the whole of 2013 was 1.1%, lower than the 1.3% rate recorded in 2012 and the 1.5% expansion of 2011 (Table 1).

Developing economies' output slowed in 2013 as financial volatility hit some countries harder than others. Developing economies including the Commonwealth of Independent States (CIS) saw their collective GDP growth drop to 4.4% from 4.5% in 2012, down from 5.7% in 2011 (Table 1).

The rise in financial market volatility was most keenly felt in emerging markets with large current account deficits. This is especially true of India, where output growth see-sawed from 2.6% in the second quarter to 7.2% in the third, then back to 3.9% in the fourth (all rates annualized, sourced from the OECD). With financial markets anticipating an early tapering of QE3 in mid-2013, capital flows put pressure on emerging market currencies like India's Rupee, which suffered a depreciation of 14.5% between April and September (Chart 6). Other emerging market currencies also depreciated significantly against the dollar, including the Argentinean peso, the Turkish lira, the Indonesian rupiah and the South African rand. Idiosyncratic political shocks contributed further to market turbulence in Turkey and Thailand.

In a potentially significant development, China has given its currency greater leeway to fluctuate against other currencies, and monetary authorities allowed the RMB to depreciate by 1.5% against the dollar between January and March. What this portends for the future conduct of Chinese monetary policy remains to be seen, but Chinese authorities have indicated a desire to gradually move their currency toward greater convertibility.

Chart 6: US dollar exchange rates against currencies of selected countries, January 2005 - March 2014
Indices of US dollars per unit of national currency, 1 January 2005 = 100



Source: Federal Reserve Bank of St. Louis except for Russian Federation and Turkey, which are sourced from IMF International Financial Statistics.

Asia recorded the fastest GDP growth among WTO geographic regions in 2013 at 4.2%, which was almost equal to growth in the previous two years. It was followed by Africa (3.8%), Middle East (3.0%), South and Central America (also 3.0%), the Commonwealth of Independent States (2.0%), North America (1.8%) and Europe (0.3%).

Table 1: GDP and merchandise trade by region, 2011-13
Annual % change

	GDP			Exports			Imports		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
World	2.8	2.3	2.2	5.5	2.4	2.4	5.3	2.1	1.8
North America	2.0	2.8	1.8	6.5	4.5	2.8	4.4	3.1	1.2
United States	1.8	2.8	1.9	7.1	4.0	2.6	3.8	2.8	0.9
South and Central America a	4.5	2.7	3.0	6.8	0.8	0.7	13.1	2.2	2.5
Europe	1.9	-0.1	0.3	5.7	0.8	1.5	3.2	-1.8	-0.5
European Union (28)	1.7	-0.3	0.1	5.8	0.5	1.7	2.8	-1.9	-0.8
Commonwealth of Independent States (CIS)	4.9	3.5	2.0	1.6	1.0	0.7	17.2	6.9	-1.1
Africa	1.1	5.7	3.8	-8.4	6.5	-3.4	5.1	12.7	4.0
Middle East	5.7	3.4	3.0	7.8	5.3	1.5	4.5	11.1	4.4
Asia	4.1	4.0	4.2	6.4	2.7	4.6	6.7	3.6	4.4
China	7.7	7.7	7.5	8.8	6.2	7.7	8.8	3.6	9.9
Japan	1.4	1.6	1.5	-0.6	-1.0	-1.8	4.3	3.8	0.6
India	3.2	4.4	5.4	15.0	0.2	7.0	9.7	6.8	-3.0
Newly industrialized economies (4) b	4.1	1.8	2.7	7.8	1.4	3.4	2.7	1.4	3.4
Memo: Developed economies	1.5	1.3	1.1	5.2	1.1	1.5	3.4	0.0	-0.2
Memo: Developing and CIS	5.7	4.5	4.4	5.8	3.8	3.3	8.1	5.1	4.4

a Includes the Caribbean.
b Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei.
Source: WTO Secretariat.

Merchandise trade in volume (i.e. real) terms

World merchandise trade volume as measured by the average of exports and imports rose 2.1% in 2013, but the difference between measured exports and imports was relatively large (2.4% for exports, 1.8% for imports). Some degree of divergence between these figures is normal due to imperfect data recording and may be narrowed by future revisions.

Exports of developed economies grew more slowly than the world average at 1.5%, while shipments from developing countries grew faster than average at 3.3%. On the import side, developed economies recorded a small decline of -0.2%, while developing economies and CIS increased by 4.4% (Table 1).

Asia's exports grew faster than any other region's last year, with a 4.6% rise. It was followed by North America (2.8%), Europe (1.5%), the Middle East (also 1.5%), South and Central America (0.7%), the Commonwealth of Independent States (also 0.7%) and Africa (-3.4%). Asia's export growth was held back by Japan, which saw is shipments to the rest of the world decline by 1.8%. Meanwhile, exports of China and India increased by 7.7% and 6.7%, respectively. These performances were better than 2012 but still relatively weak by recent historical standards. The negative figure for Africa was due to sharp reductions in shipments from petroleum exporting countries, including Libya (-27%), Nigeria (-11%) and Algeria (-7%).

Turning to imports, the fastest growing region was Asia (4.4%), followed by the Middle East (4.4%), Africa (4.0%), South and Central America (2.5%), North America (1.2%), Europe (-0.5%), and the Commonwealth of Independent States (-1.1). India suffered a sharp drop of 2.9% in its imports as a result of its economic slowdown, but China's purchases from abroad jumped nearly 10%.

Africa was able to increase its imports even as its exports fell in 2013 due to continued high primary commodity prices. Although prices for metals, raw materials, and beverages (including coffee, tea and cocoa) have fallen in the last 2 years, oil prices have been remarkably steady, rising 1% in 2012 and falling 2% in 2013. Primary commodity prices in general only fell 2% last year (Table 2).

Table 2: World prices of selected primary commodities, 2000-13
Annual % change and $/barrel

	2011	2012	2013	2000-13	2005-13
All commodities	26	-3	-2	9	8
Metals	14	-17	-4	9	8
Food	20	-2	1	6	7
Beverages a	17	-19	-12	5	5
Agricultural raw materials	23	-13	2	3	4
Energy	32	1	-2	10	8
Memo: Crude oil price in $/barrel b	104	105	104	63	82

a Comprises coffee, cocoa beans and tea.
b Average of Brent, Dubai, and West Texas Intermediate.
Source: IMF International Financial Statistics

Merchandise and commercial services trade in value (i.e. dollar) terms

The dollar value of world merchandise exports in 2013 was $18.8 trillion, 2% higher than in 2012. The growth of world merchandise exports in current dollar terms was nearly equal to the growth of exports in volume terms since prices of traded goods as measured by unit values were nearly unchanged from one year to the next. The average growth rate of export values in the post-2005 period remained stable at 8% (Table 3). One much remarked upon development in 2013 was the fact that China became the largest trader as measured by the sum of exports and imports (11.0% of world), overtaking the United States (10.4%). However, if the EU is treated as a single entity its share in world exports plus imports excluding intra-EU trade remains the largest, 15.1% compared to China's 13.8%.

Meanwhile, world commercial services exports in 2013 reached $4.6 trillion, with a growth rate of 6%. The 2013 growth rate for transport services was below world commercial services exports at 2%, while travel services grew at 7% and other commercial services grew at 6% (Table 3).

Commercial services accounted for 20% of total world trade in world goods and commercial services in 2013, up 1% from the 2012 share. It should be noted that traditional trade statistics, which measure gross trade flows rather than value added at various stages of production, may strongly underestimate the contribution of services to international trade.

In dollar terms, China's exports of financial services rose 52% to $3 billion in 2013, although the United States remained the top supplier with exports valued at $82 billion. Other notable changes include China's displacing of France to become the fourth largest exporter of other business services.

Table 3: World exports of merchandise and commercial services, 2005-13
$bn and annual % change

	Value	Annual % change			
	2013	2011	2012	2013	2005-13
Merchandise	18784	20	0	2	8
Commercial Services	4625	12	2	6	8
Transport	900	9	1	2	6
Travel	1175	12	4	7	7
Other commercial services	2545	14	2	6	9
of which:					
Communications services	115	10	5	2	9
Construction	105	7	0	-3	8
Insurance services	115	9	-1	8	11
Financial services	330	12	-3	7	8
Computer and information services	285	17	6	8	14
Royalties and licence fees	310	14	1	6	9
Other business services	1240	15	3	7	9
Personal, cultural and recreational services	40	17	3	5	8
Memo: Goods and commercial services (BOP)	23130	20	1	2	8

Source: WTO and UNCTAD Secretariats.

Some sub-categories of other commercial services grew faster than others. Insurance services and computer and information services recorded the strongest growth at 8%, while construction posted the only decline at -3%. Financial services (i.e. services provided by banks and other financial intermediaries) posted the strongest recovery from a decline of -3% in 2012 to growth of 7% in 2013. Communications services (including postal, courier and telecommunications services) grew at a modest 2% rate and other business services (including engineering services, legal/accounting services, management consulting, advertising and trade related services among others) grew 7%. Royalties and licence fees increased by 6% after stagnating in 2012. However, all sub-categories of other commercial services recorded lower-than-trend growth rates.

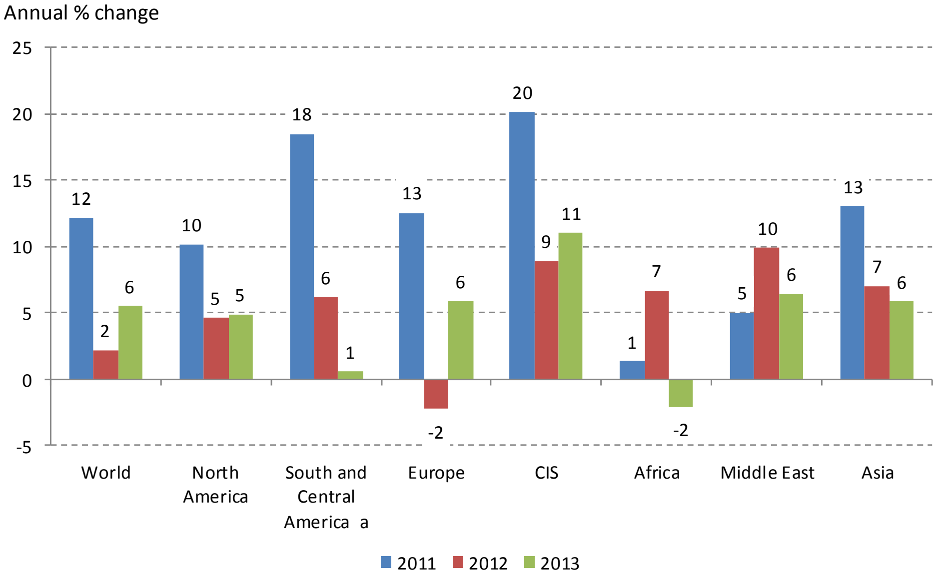
Appendix tables 1 to 6 more provide detailed information on nominal merchandise and commercial services trade flows by region and for selected economies. They also include tables of leading exporters and importers with and without trade between EU states. There were few significant moves up or down in world rankings last year.

China overtook Germany as the second largest importer of commercial services compared to last year's tables, while France moved into fourth position pushing the United Kingdom to fifth place.

Year-on-year growth in commercial services exports by region for 2011-13 are shown in Chart 7, below, and in Appendix Table 2. Imports are not shown in the chart, but their appearance is similar, with sharp declines between 2011 and 2012 for most regions, followed by smaller changes (some positive, some negative) between 2012 and 2013. On both the export and import sides, growth in European services trade turned sharply negative in 2012 before rebounding into positive territory in 2013.

The strongest decelerations were recorded by South and Central America, for both exports and imports, with Brazil responsible for much of the decline. On the export side, growth fell from 18% in 2011 to 6% in 2012, to 1% in 2013. On the import side it dropped from 23% in 2011 to 7% in 2012 to 6% in 2013.

Chart 7: Growth in the value of commercial services exports by region, 2011-13



a Includes the Caribbean.
Source: WTO Secretariat.

Merchandise trade details

North America's merchandise exports rose 1.9% in 2013 to $2.42 trillion (12.9% of world exports) while imports remained essentially unchanged at $3.20 trillion (16.9% of world imports). South and Central America's exports fell by 1.8% to $737 billion (3.9%) but the region's imports grew by 2.4% to $773 billion (4.1%). European exports rose 4.0% to $6.64 trillion (35.3%), the strongest growth of any region. Meanwhile, Europe's imports recorded a small increase of 1.0% to $6.59 trillion (34.9%).

Exports of the Commonwealth of Independent States declined 2.8% to $778 billion while imports grew by 0.7% to $575 billion. Respectively, the region's exports and imports represented 4.1 and 3.0% of world trade.

Africa's exports suffered a large decline of 6.3% to $599 billion (3.2% of world exports). Meanwhile imports grew a modest 2.2% to $628 billion (3.3% of world imports). Middle East exports declined by 1.3% to $1.33 trillion (or 7.1%) and the region's imports rose by 4.3% to $770 billion (4.1%).

Finally, Asia's exports grew by 2.8% to $6.29 trillion (33.5% of the global total) in 2013. Meanwhile, imports grew by 2.1% to $6.37 trillion (33.6%).

The top five merchandise exporters in 2013 were China ($2.21 trillion, 11.8% of world exports), the United States ($1.58 trillion, 8.4%), Germany ($1.45 trillion, 7.7%), Japan ($715 billion, 3.8%) and the Netherlands ($664 billion, 3.5%). There were no changes in rank among the top exporters, although Japan suffered a sharp decline of 10.5% in exports.

The leading importers were the United States ($2.33 trillion, 12.4% of world imports), China ($1.95 trillion, 10.3%), Germany ($1.19 trillion, 6.3%), Japan ($833 billion, 4.4%) and France ($681 billion, 3.6%). France replaces the United Kingdom at number five on the list of leading importers.

If we count all 28 European Union members as a single entity and exclude intra-EU trade, the leading exporters were the European Union ($2.30 trillion, or 15.3% of world exports), China (14.7%), the United States (10.5%), Japan (4.8%) and the Republic of Korea ($560 billion, 3.7%). The leading importers when intra-EU trade is excluded were the United States (15.4% of world imports), the European Union ($2.23 trillion, 14.8%), China (12.9%), Japan (5.5%), and Hong Kong, China ($622 billion, 4.1%).

Commercial services trade details

The dollar value of world commercial services exports in 2013 was $4.6 trillion, implying growth of 6% over 2012. The region that recorded the fastest growth in exports services was the CIS with an 11% increase to $115 billion. This was followed by the Middle East at 6% ($128 billion), Europe at 6% ($2.17 trillion), Asia at 6% ($1.21 trillion), North America at 5% ($760 billion), South and Central America at 1% ($142 billion), and Africa, which fell 2% to $91 billion.

The top five exporters of commercial services in 2013 were the United States ($662 billion, or 14.3% of the world total), the United Kingdom ($290 billion, 6.3%), Germany ($287 billion, or 6.2%), France ($233 billion, or 5.0%) and China ($207 billion, or 4.5%). There were no changes in rank among the top exporters, although within this group the United Kingdom posted the smallest annual growth in exports (0.6%) while China posted the largest annual growth in exports (8.7%).

The five leading importers of commercial services were the United States ($427 billion, or 9.8% of world total), China ($329 billion, or 7.6%), Germany ($315 billion, or 7.2%), France ($188 billion, or 4.3%) and the United Kingdom ($173 billion, or 4.0%). China replaced Germany as the second largest importer of commercial services, while France moved from number six to number four on the list. As a result, Japan exited the list of top five importers of commercial services and the United Kingdom dropped from fourth to fifth place.

If we exclude trade between EU member states and treat the European Union as a single entity, the EU was the top exporter of commercial services in 2013 with exports valued at $880 billion (25.0% of the world total). It was followed by the United States (18.8%), China (5.9%), India ($153 billion, or 4.3%) and Japan ($144 billion, 4.1%). The European Union was also the leading importer of services at $667 billion (19.9%), followed by the United States (12.7%), China (9.8%), Japan ($161 billion, or 4.8%) and India ($127 billion, 3.8%).

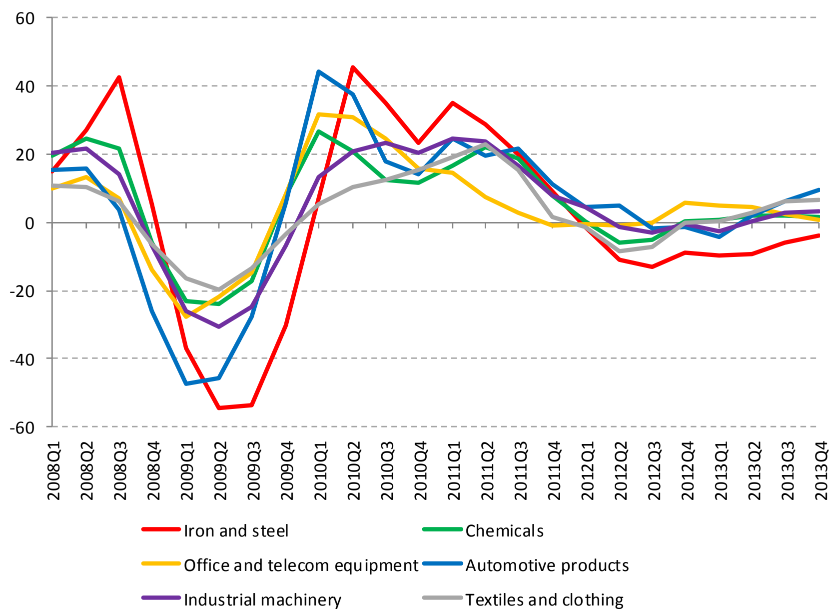
Merchandise trade developments by manufacturing sector

Chart 8 shows estimated year-on-year growth in the dollar value world trade for selected categories of manufactured goods. Growth turned negative for most products, except for office and telecom equipment, at the beginning of 2012, and remained negative until mid-2013. By 2013Q2 most categories had returned to positive (albeit slow) year-on-year growth, but even as late as Q4 iron and steel remained below its level of one year earlier.

Iron and steel trade is a very pro-cyclical and somewhat lagging indicator of economic activity. At the beginning of 2013 world trade in iron and steel was down 10% compared to a year earlier, but by the end of the year it was still down 4%.

Automotive products trade is equally cyclical but leading. In the first quarter of 2013 trade in vehicles and parts had dropped 4% from its level a year earlier, but by Q4 trade in automotive products was 9% higher than a year earlier. This rebound bodes well for the economic recovery and for trade in inputs to automobile production, including iron and steel, electronics and various raw materials.

Chart 8: Quarterly world exports of manufactured goods by product, 2008Q1-2013Q4
Year-on-year % change in US dollar values



Source: WTO Secretariat estimates based on mirror data for available reporters in the Global Trade Atlas database, Global Trade Information Systems.

Prospects for 2014 and 2015

Prospects for world trade and output in 2014 and 2015 are better than they have been for some time, but leading economies remain fragile, including some of the most dynamic developing countries that until recently were propping up global demand. Downside risks to trade abound, but significant upside potential also exists, as the US economy seems to be gaining momentum and the European Union appears to have turned a corner. At the same time, developing economies have slowed appreciably, for a variety of reasons both internal and external. Which of these forces is stronger may determine how world trade evolves over the next 1 to 2 years.

In order to provide a more complete picture of the trade outlook, the WTO has produced more detailed forecasts this year, including breakdowns by geographic region and by level of development (Table 4). Forecasts for North America, South and Central America, Europe and Asia are shown separately, whereas data for Africa, the Middle East and the CIS are aggregated together due to their economic similarity as petroleum exporting regions, and also because statistics for these regions rely more on estimation due to incomplete data.

World merchandise trade is expected to post a 4.7% increase in 2014, with developed economies growing 3.6% and developing economies and the CIS advancing 6.4%. We expect that exports from Asia will grow faster than those from any other region (6.9%). Asia should be followed by North America (4.6%), South and Central America (4.4%), Europe (3.3%), and Other regions (3.1%), an aggregate that includes Africa, CIS and Middle East. Exports will be supported by rising import demand on the part of developed countries as the US economy gains momentum, and by improving economic conditions in Europe. However, the extent of the gains will be limited by the high level of unemployment in European countries and the still considerable amount of slack in the US labour market due to low labour force participation.

On the import side, the 4.7% increase in world trade in 2014 will be split between developed economies growing at 3.4%, and developing economies growing at 6.3%. Asia should also lead all regions in import growth in 2014 (6.4%), followed by Other regions (5.8%), South and Central America (4.1%), North America (3.9%), and finally Europe (3.2%). However, Asian import growth is likely to be unbalanced, with larger gains in China and smaller increases in other developing Asian economies.

Two year forecasts are provisional estimates based on strong assumptions about the medium-term trajectory of gross domestic product (GDP) and should be interpreted with care. Merchandise trade is projected to grow by 5.3% in 2015, with developed and developing economies posting increases of 4.3% and 6.8%, respectively, on the export side, as well as gains of 3.9% and 7.1% on the import side. For the year we expect to see Asia's exports grow faster than in 2014 (7.2%), followed by those of South and Central America (5.5%), North America (4.5%), Europe (4.3%), and Other regions (4.2%). In 2015, import growth of Asia should accelerate to 7.0%. Other regions will have the second fastest import growth (6.6%) followed by South and Central America (5.2%), North America (5.1%) and Europe (3.4%).

Trade growth this year could fall short of estimates if some downside risks emerge, including financial turbulence in emerging markets related to the conduct of monetary policy in the United States and other developed countries. Better than expected growth in the US could actually provoke further instability in developing economies as it might be interpreted as portending earlier interest rate rises. This in turn could trigger further capital outflows from the developing world as investors seek improved returns in developed countries. However, the prospect of deflation in the euro area suggests that monetary policy in developed countries could as easily become looser rather than tighter.

Table 4: World merchandise trade and GDP, 2010-2015 [a]
Annual % change

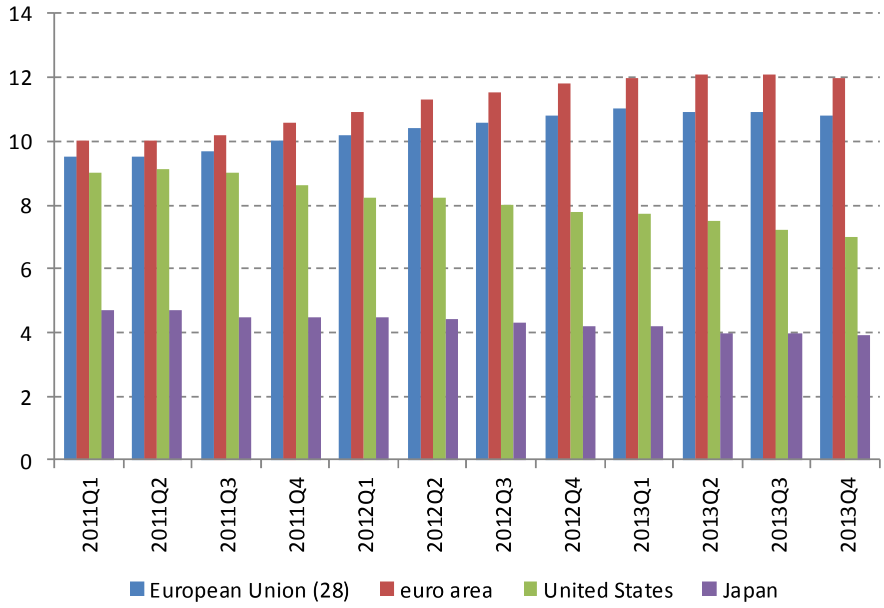
	2010	2011	2012	2013	2014P	2015P
Volume of world merchandise trade	13.9	5.4	2.3	2.1	4.7	5.3
Exports						
Developed economies	13.3	5.2	1.1	1.5	3.6	4.3
Developing economies and CIS	15.1	5.8	3.8	3.3	6.4	6.8
North America	15.0	6.5	4.5	2.8	4.6	4.5
South and Central America	4.7	6.8	0.8	0.7	4.4	5.5
Europe	11.4	5.7	0.8	1.5	3.3	4.3
Asia	22.7	6.4	2.7	4.6	6.9	7.2
Other regions [b]	5.6	2.1	4.3	0.3	3.1	4.2
Imports						
Developed economies	10.6	3.4	0.0	-0.2	3.4	3.9
Developing economies and CIS	18.3	8.1	5.1	4.4	6.3	7.1
North America	15.7	4.4	3.1	1.2	3.9	5.1
South and Central America	22.4	13.1	2.2	2.5	4.1	5.2
Europe	9.4	3.2	-1.8	-0.5	3.2	3.4
Asia	18.2	6.7	3.6	4.5	6.4	7.0
Other regions [b]	10.9	8.4	9.8	2.9	5.8	6.6
Real GDP at market exchange rates (2005)	4.1	2.8	2.3	2.2	3.0	3.1
Developed economies	2.6	1.5	1.3	1.1	2.1	2.2
Developing economies and CIS	7.5	5.7	4.5	4.4	4.7	5.0
North America	2.7	2.0	2.8	1.8	2.9	3.0
South and Central America	6.1	4.5	2.7	3.0	2.7	3.0
Europe	2.2	1.9	-0.1	0.3	1.5	1.8
Asia	7.2	4.1	4.0	4.2	4.4	4.4
Other regions [b]	5.2	4.0	4.1	2.9	3.8	4.1

a Figures for 2014 and 2015 are projections.
b Other regions comprise the Africa, CIS and the Middle East.
Sources: WTO Secretariat for trade, concensus estimates for GDP.

The high level of joblessness in the euro area could act as a brake on global import demand for some time to come since unemployment rates tend to decline only gradually. The recent experience of the United States gives us an indication of how much time might be required. From its peak at just under 10% in March of 2010, it took 44 months — more than three and a half years — for the US unemployment rate to fall to 7% (Chart 9). Until the EU rate comes down, European demand will likely only provide marginal support for stronger global trade growth.

Chart 9: Unemployment rates in the European Union (28), the euro area, the United States and Japan, 2010Q1-2013Q4

% of labour force



Source: OECD Labour Force Statistics.

APPENDIX TABLES AND CHARTS

Appendix Table 1

World merchandise trade by region and selected economies, 2013

$bn and %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2013	2005-13	2011	2012	2013	2013	2005-13	2011	2012	2013
World	18270	8	20	0	2	18395	7	19	0	1
North America	2417	6	16	4	2	3198	4	15	3	0
United States	1579	7	16	4	2	2331	4	15	3	0
Canada a	458	3	16	1	1	474	5	15	2	0
Mexico	380	7	17	6	3	391	7	16	5	3
South and Central America b	737	9	28	-1	-2	773	12	26	3	2
Brazil	242	9	27	-5	0	250	16	24	-2	7
Other South and Central America b	495	9	29	1	-3	522	11	27	5	0
Europe	6636	5	18	-4	4	6595	5	17	-6	1
European Union (28)	6068	5	18	-5	4	6000	4	17	-6	1
Germany	1453	5	17	-5	3	1187	5	19	-7	2
France	580	3	14	-5	2	681	4	18	-6	1
Netherlands	664	6	16	-2	1	590	6	16	-1	0
United Kingdom	541	4	22	-7	15	654	3	15	2	-5
Italy	518	4	17	-4	3	477	3	15	-13	-2
Commonwealth of Independent States (CIS)	778	11	33	2	-3	575	13	30	6	1
Russian Federation a	523	10	30	1	-1	344	13	30	4	3
Africa	599	9	16	5	-6	628	12	18	9	2
South Africa	96	8	19	-8	-4	126	9	28	2	-1
Africa less South Africa	503	9	16	8	-7	501	13	16	10	3
Oil exporters c	327	8	14	12	-11	199	14	11	10	9
Non oil exporters	176	10	20	1	2	302	12	18	10	-1
Middle East	1332	12	40	7	-1	770	11	17	9	4
Asia	5769	10	18	2	2	5855	10	23	4	1
China	2210	14	20	8	8	1950	15	25	4	7
Japan	715	2	7	-3	-10	833	6	23	4	-6
India	312	15	34	-2	5	466	16	33	5	-5
Newly industrialized economies (4) d	1295	7	16	-1	1	1300	8	19	0	0
Memorandum										
MERCOSUR e	344	10	26	-5	1	348	15	25	-3	7
ASEAN f	1270	9	18	1	1	1245	9	21	6	2
EU (28) extra-trade	2302	7	21	0	6	2235	5	18	-4	-3
Least developed countries (LDCs)	214	13	24	1	5	238	13	22	8	7

a. Imports are valued f.o.b.

b. Includes the Caribbean. For composition of groups see the Technical Notes of WTO, International Trade Statistics, 2013.

c. Algeria, Angola, Cameroon, Chad, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, Sudan.

d. Hong Kong, China; Republic of Korea; Singapore and Chinese Taipei.

e. Common Market of the Southern Cone: Argentina, Brazil, Paraguay, Uruguay.

f. Association of Southeast Asian Nations: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

Note: Data for the Member States of the European Union are sourced from Eurostat, compiled in accordance with the community concept and may differ from national statistics.

Source: WTO Secretariat.

Appendix Table 2

World commercial services trade by region and selected economies, 2013

$bn and %

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2013	2005-13	2011	2012	2013	2013	2005-13	2011	2012	2013
World	4625	8	12	2	6	4340	8	12	3	4
North America	761	7	10	5	5	561	6	8	3	2
United States	662	8	11	5	5	427	6	7	4	3
South and Central America a	142	9	18	6	1	195	13	23	7	6
Brazil	37	12	21	5	-2	84	18	23	7	7
Europe	2174	7	13	-2	6	1780	6	10	-3	5
European Union (28)	1984	7	13	-2	6	1651	6	11	-2	4
Germany	287	8	11	-1	8	315	5	11	-1	7
United Kingdom	290	4	11	-1	1	173	1	6	0	-1
France	233	...	20	-8	8	188	...	14	-9	8
Netherlands	142	6	17	-3	8	121	5	15	-1	1
Spain	144	6	15	-4	5	91	4	9	-5	1
Commonwealth of Independent States (CIS)	115	14	20	9	11	175	15	18	18	16
Russian Federation	66	13	22	7	13	123	16	22	19	19
Ukraine	19	10	14	3	4	15	10	5	10	10
Africa	91	6	1	7	-2	161	11	13	2	0
Egypt	19	4	-19	12	-10	15	6	1	18	-1
South Africa	14	3	6	2	-7	16	4	7	-11	-5
Nigeria	2	4	-12	-10	-7	21	16	13	0	-5
Middle East	128	9	5	10	6	240	12	15	5	3
United Arab Emirates b	15	...	9	18	...	65	...	35	13	...
Saudi Arabia, Kingdom of	12	...	7	-5	11	50	...	8	-9	1
Asia	1212	11	13	7	6	1229	10	14	8	4
China	207	14	9	8	9	329	19	23	18	17
Japan	144	...	3	0	1	161	...	6	6	-8
India	153	14	19	5	5	127	13	9	3	-1
Singapore	117	...	15	3	4	122	...	17	3	4
Korea, Republic of	112	11	9	17	1	106	8	5	5	1
Hong Kong, China	135	10	14	6	7	59	7	10	4	1
Australia	52	7	11	3	0	62	10	20	4	-2
Memorandum item										
Extra-EU(28) trade	880	...	13	0	5	667	...	10	-2	3

a Includes the Caribbean. For composition of groups see Chapter IV Metadata of WTO International Trade Statistics, 2013.

b Secretariat estimates.

... indicates unavailable or non-comparable figures.

Note: While provisional full year data were available in mid March for some 50 countries accounting for more than two thirds of world commercial services trade, estimates for most other countries are based on data for the first three quarters.

Source: WTO and UNCTAD Secretariats.

Appendix Table 3

Merchandise trade: leading exporters and importers, 2013

$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	China	2210	11.8	8	1	United States	2331	12.4	0
2	United States	1579	8.4	2	2	China	1950	10.3	7
3	Germany	1453	7.7	3	3	Germany	1187	6.3	2
4	Japan	715	3.8	-10	4	Japan	833	4.4	-6
5	Netherlands	664	3.5	1	5	France	681	3.6	1
6	France	580	3.1	2	6	United Kingdom	654	3.5	-5
7	Korea, Republic of	560	3.0	2	7	Hong Kong, China	622	3.3	12
						- retained imports	141	0.7	4
8	United Kingdom	541	2.9	15	8	Netherlands	590	3.1	0
9	Hong Kong, China	536	2.9	9	9	Korea, Republic of	516	2.7	-1
	- domestic exports	20	0.1	-11					
	- re-exports	516	2.7	10					
10	Russian Federation	523	2.8	-1	10	Italy	477	2.5	-2
11	Italy	518	2.8	3	11	Canada a	474	2.5	0
12	Belgium	469	2.5	5	12	India	466	2.5	-5
13	Canada	458	2.4	1	13	Belgium	450	2.4	3
14	Singapore	410	2.2	0	14	Mexico	391	2.1	3
	- domestic exports	219	1.2	-4					
	- re-exports	191	1.0	6					
15	Mexico	380	2.0	3	15	Singapore	373	2.0	-2
						- retained imports b	182	1.0	-9
16	Saudi Arabia, Kingdom of c	376	2.0	-3	16	Russian Federation a	344	1.8	3
17	United Arab Emirates c	365	1.9	4	17	Spain	339	1.8	0
18	Spain	316	1.7	7	18	Chinese Taipei	270	1.4	0
19	India	312	1.7	5	19	Turkey	252	1.3	6
20	Chinese Taipei	305	1.6	1	20	Thailand	251	1.3	0
21	Australia	253	1.3	-1	21	Brazil	250	1.3	7
22	Brazil	242	1.3	0	22	United Arab Emirates c	245	1.3	7
23	Switzerland	229	1.2	1	23	Australia	242	1.3	-7
24	Thailand	229	1.2	0	24	Malaysia	206	1.1	5
25	Malaysia	228	1.2	0	25	Poland	204	1.1	2
26	Poland	202	1.1	9	26	Switzerland	200	1.1	1
27	Indonesia	184	1.0	-3	27	Indonesia	187	1.0	-2
28	Austria	174	0.9	5	28	Austria	182	1.0	2
29	Sweden	167	0.9	-3	29	Saudi Arabia, Kingdom of	164	0.9	5
30	Czech Republic	161	0.9	3	30	Sweden	158	0.8	-3
	Total of above d	15339	81.7	-		Total of above d	15492	82.1	-
	World d	18784	100.0	2		World d	18874	100.0	1

a. Imports are valued f.o.b.

b. Singapore's retained imports are defined as imports less re-exports.

c. Secretariat estimates.

d. Includes significant re-exports or imports for re-export.

Note: Data for the Member States of the European Union are sourced from Eurostat, compiled in accordance with the community concept and may differ from national statistics.

Source: WTO Secretariat.

Appendix Table 4

Merchandise trade: leading exporters and importers excluding intra-EU (28) trade, 2013

$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	Extra-EU(28) exports	2302	15.3	6	1	United States	2331	15.4	0
2	China	2210	14.7	8	2	Extra-EU(28) imports	2235	14.8	-3
3	United States	1579	10.5	2	3	China	1950	12.9	7
4	Japan	715	4.8	-10	4	Japan	833	5.5	-6
5	Korea, Republic of	560	3.7	2	5	Hong Kong, China	622	4.1	12
						- retained imports	141	0.9	4
6	Hong Kong, China	536	3.6	9	6	Korea, Republic of	516	3.4	-1
	- domestic exports	20	0.1	-11					
	- re-exports	516	3.4	10					
7	Russian Federation	523	3.5	-1	7	Canada a	474	3.1	0
8	Canada	458	3.1	1	8	India	466	3.1	-5
9	Singapore	410	2.7	0	9	Mexico	391	2.6	3
	- domestic exports	219	1.5	-4					
	- re-exports	191	1.3	6					
10	Mexico	380	2.5	3	10	Singapore	373	2.5	-2
						- retained imports b	182	1.2	-9
11	Saudi Arabia, Kingdom of c	376	2.5	-3	11	Russian Federation a	344	2.3	3
12	United Arab Emirates c	365	2.4	4	12	Chinese Taipei	270	1.8	0
13	India	312	2.1	5	13	Turkey	252	1.7	6
14	Chinese Taipei	305	2.0	1	14	Thailand	251	1.7	0
15	Australia	253	1.7	-1	15	Brazil	250	1.7	7
16	Brazil	242	1.6	0	16	United Arab Emirates c	245	1.6	7
17	Switzerland	229	1.5	1	17	Australia	242	1.6	-7
18	Thailand	229	1.5	0	18	Malaysia	206	1.4	5
19	Malaysia	228	1.5	0	19	Switzerland	200	1.3	1
20	Indonesia	184	1.2	-3	20	Indonesia	187	1.2	-2
21	Norway	153	1.0	-5	21	Saudi Arabia, Kingdom of	164	1.1	5
22	Turkey	152	1.0	0	22	Viet Nam	132	0.9	16
23	Qatar	137	0.9	3	23	South Africa c	126	0.8	-1
24	Viet Nam	132	0.9	15	24	Norway	90	0.6	3
25	Kuwait c	115	0.8	-3	25	Chile	80	0.5	0
26	Nigeria c	100	0.7	-13	26	Ukraine	77	0.5	-9
27	South Africa	96	0.6	-4	27	Israel c	75	0.5	-1
28	Iraq c	90	0.6	-5	28	Argentina	74	0.5	8
29	Venezuela, Bolivarian Rep. of	87	0.6	-11	29	Philippines	65	0.4	-1
30	Argentina	83	0.6	3	30	Iraq c	61	0.4	8
	Total of above d	13540	90.2	-		Total of above d	13583	89.9	-
	World d (excl. Intra-EU(28))	15018	100.0	2		World d (excl. Intra-EU(28))	15109	100.0	1

a. Imports are valued f.o.b.

b. Singapore's retained imports are defined as imports less re-exports.

c. Secretariat estimates.

d. Includes significant re-exports or imports for re-export.

Source: WTO Secretariat.

Appendix Table 5

Commercial services trade: leading exporters and importers, 2013

$bn and %

Rank	Exporter	Value	Share	Annual % change	Rank	Importer	Value	Share	Annual % change
1	United States	662	14.3	5	1	United States	427	9.8	3
2	United Kingdom	290	6.3	1	2	China	329	7.6	17
3	Germany	287	6.2	8	3	Germany	315	7.2	7
4	France	233	5.0	8	4	France	188	4.3	8
5	China	207	4.5	9	5	United Kingdom	173	4.0	-1
6	India	153	3.3	5	6	Japan	161	3.7	-8
7	Spain	144	3.1	5	7	India	127	2.9	-1
8	Japan	144	3.1	1	8	Russian Federation	123	2.8	19
9	Netherlands	142	3.1	8	9	Singapore	122	2.8	4
10	Hong Kong, China	135	2.9	7	10	Netherlands	121	2.8	1
11	Ireland	124	2.7	7	11	Ireland	117	2.7	5
12	Singapore	117	2.5	4	12	Italy	107	2.5	3
13	Korea, Republic of	112	2.4	1	13	Korea, Republic of	106	2.4	1
14	Italy	110	2.4	6	14	Canada	105	2.4	0
15	Belgium	101	2.2	2	15	Belgium	96	2.2	5
16	Switzerland	94	2.0	5	16	Spain	91	2.1	1
17	Luxembourg	79	1.7	10	17	Brazil	84	1.9	7
18	Canada	78	1.7	0	18	United Arab Emirates	65	1.5	…
19	Sweden	75	1.6	6	19	Australia	62	1.4	-2
20	Denmark	69	1.5	6	20	Denmark	60	1.4	3
21	Russian Federation	66	1.4	13	21	Hong Kong, China	59	1.4	1
22	Austria	65	1.4	9	22	Sweden	57	1.3	6
23	Thailand	59	1.3	19	23	Thailand	55	1.3	4
24	Macao, China	53	1.1	16	24	Switzerland	52	1.2	12
25	Australia	52	1.1	0	25	Saudi Arabia, Kingdom of	50	1.2	1
26	Chinese Taipei	51	1.1	5	26	Luxembourg	48	1.1	14
27	Turkey	44	0.9	8	27	Austria	44	1.0	5
28	Poland	40	0.9	6	28	Malaysia	44	1.0	5
29	Malaysia	39	0.8	4	29	Norway	43	1.0	4
30	Norway	38	0.8	-2	30	Chinese Taipei	42	1.0	-1
	Total of above	3862	83.5	-		Total of above	3474	80.0	-
	World	4625	100.0	6		World	4340	100.0	4

a Secretariat estimate.

… indicates unavailable or non-comparable figures.

- indicates non-applicable.

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

Source: WTO and UNCTAD Secretariats.

Appendix Table 6

Commercial services trade: leading exporters and importers excluding intra-EU(28) trade, 2013

$bn and %

Rank	Exporters	Value	Share	Annual % change	Rank	Importers	Value	Share	Annual % change
1	Extra-EU(28) exports	880	25.0	5	1	Extra-EU(28) imports	667	19.9	3
2	United States	662	18.8	5	2	United States	427	12.7	3
3	China	207	5.9	9	3	China	329	9.8	17
4	India	153	4.3	5	4	Japan	161	4.8	-8
5	Japan	144	4.1	1	5	India	127	3.8	-1
6	Hong Kong, China	135	3.8	7	6	Russian Federation	123	3.7	19
7	Singapore	117	3.3	4	7	Singapore	122	3.6	4
8	Korea, Republic of	112	3.2	1	8	Korea, Republic of	106	3.2	1
9	Switzerland	94	2.7	5	9	Canada	105	3.1	0
10	Canada	78	2.2	0	10	Brazil	84	2.5	7
11	Russian Federation	66	1.9	13	11	United Arab Emirates a	65	1.9	…
12	Thailand	59	1.7	19	12	Australia	62	1.9	-2
13	Macao, China	53	1.5	16	13	Hong Kong, China	59	1.8	1
14	Australia	52	1.5	0	14	Thailand	55	1.6	4
15	Chinese Taipei	51	1.5	5	15	Switzerland	52	1.6	12
16	Turkey	44	1.2	8	16	Saudi Arabia, Kingdom of	50	1.5	1
17	Malaysia	39	1.1	4	17	Malaysia	44	1.3	5
18	Norway	38	1.1	-2	18	Norway	43	1.3	4
19	Brazil	37	1.1	-2	19	Chinese Taipei	42	1.2	-1
20	Israel	33	0.9	7	20	Indonesia	34	1.0	2
21	Lebanese Republic a	23	0.7	…	21	Mexico	28	0.8	4
22	Philippines	22	0.6	21	22	Qatar	25	0.8	14
23	Indonesia	22	0.6	-3	23	Turkey	22	0.7	15
24	Mexico	20	0.6	21	24	Angola a	22	0.7	…
25	Ukraine	19	0.5	4	25	Nigeria	21	0.6	-5
26	Egypt	19	0.5	-10	26	Israel	20	0.6	-4
27	United Arab Emirates a	15	0.4	…	27	Kuwait a	19	0.6	…
28	Argentina	14	0.4	-8	28	Argentina	19	0.6	3
29	South Africa	14	0.4	-7	29	Venezuela, Bolivarian Rep	17	0.5	0
30	Morocco	13	0.4	1	30	South Africa	16	0.5	-5
	Total of above	3233	91.9	-		Total of above	2966	88.4	-
	World (excl. intra-EU(28))	3520	100.0	5		World (excl. intra-EU(28))	3355	100.0	4

a Secretariat estimates.

… indicates unavailable or non-comparable figures.

- indicates non-applicable.

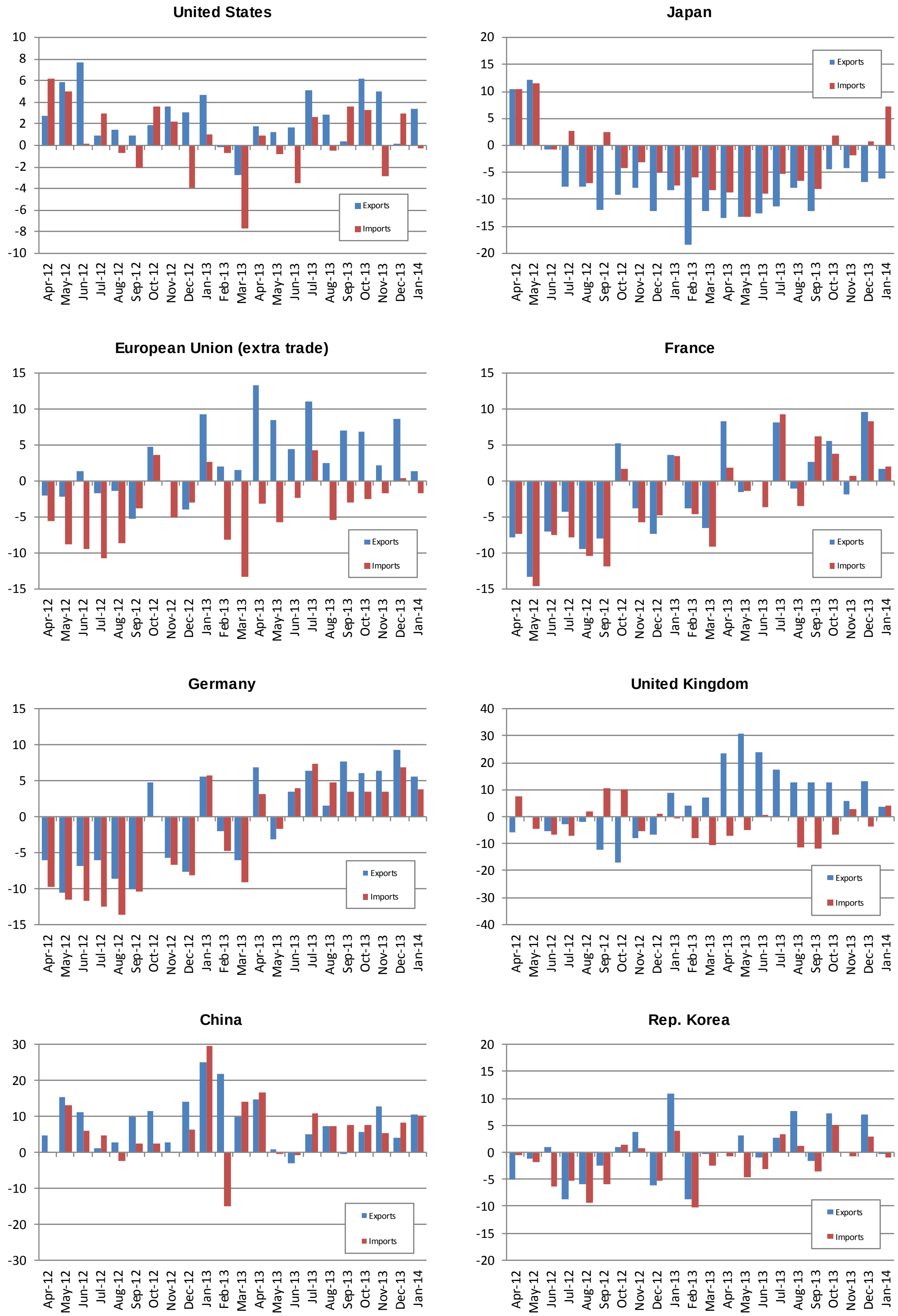
Note: Figures for a number of countries and territories have been estimated by the Secretariat. Annual percentage changes and rankings are affected by continuity breaks in the series for a large number of economies, and by limitations in cross-country comparability.

Source: WTO and UNCTAD Secretariats.

Appendix Chart 1

Merchandise exports and imports of selected economies, April 2012-January 2014

(Year-on-year percentage change in current dollar values)



Sources: IMF International Financial Statistics, Global Trade Information Services GTA database, national statistics.

Appendix Chart 1 (continued)

Merchandise exports and imports of selected economies, April 2012-January 2014

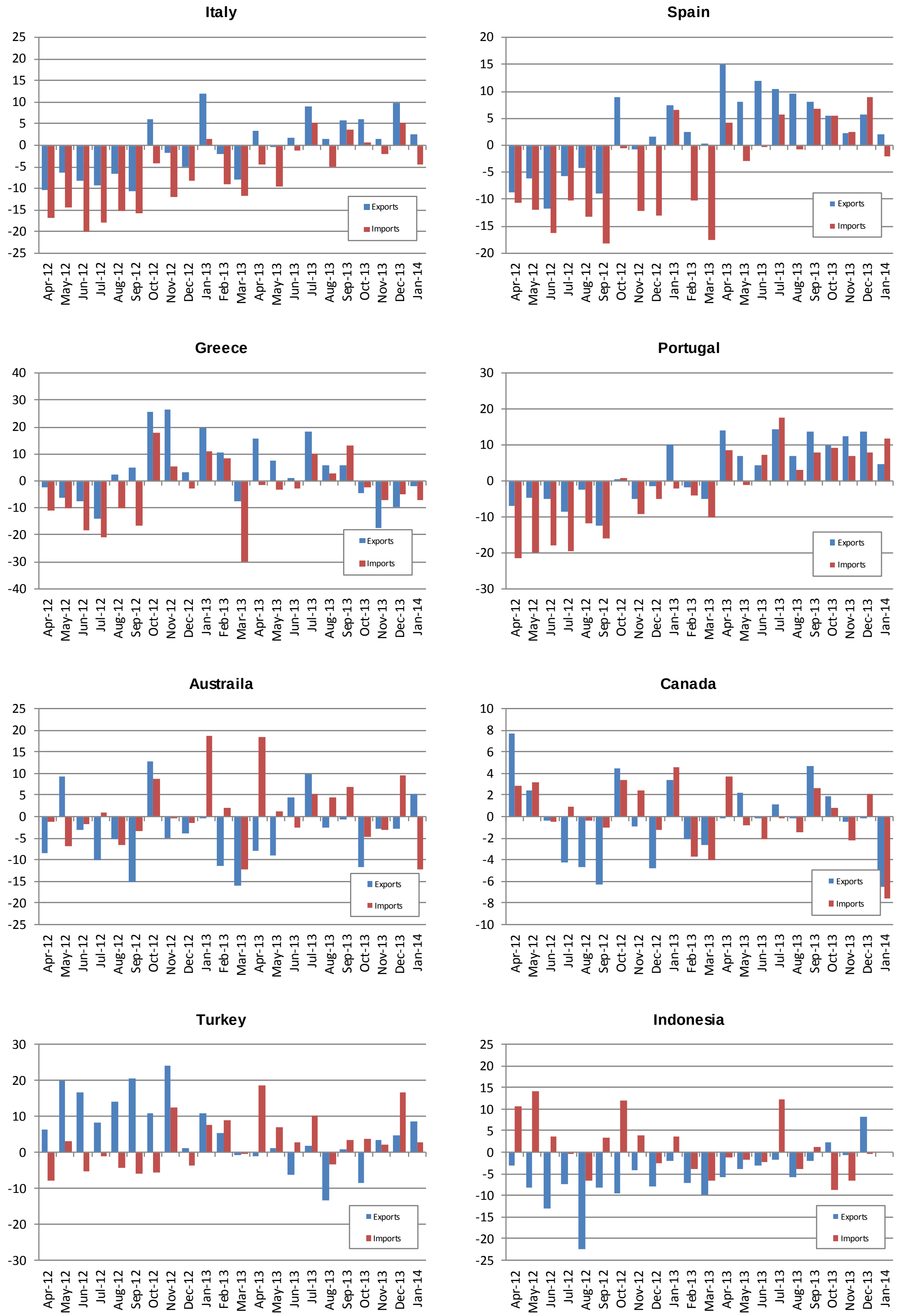
(Year-on-year percentage change in current dollar values)

Sources: IMF International Financial Statistics, Global Trade Information Services GTA database, national statistics.

Appendix Chart 1 (continued)

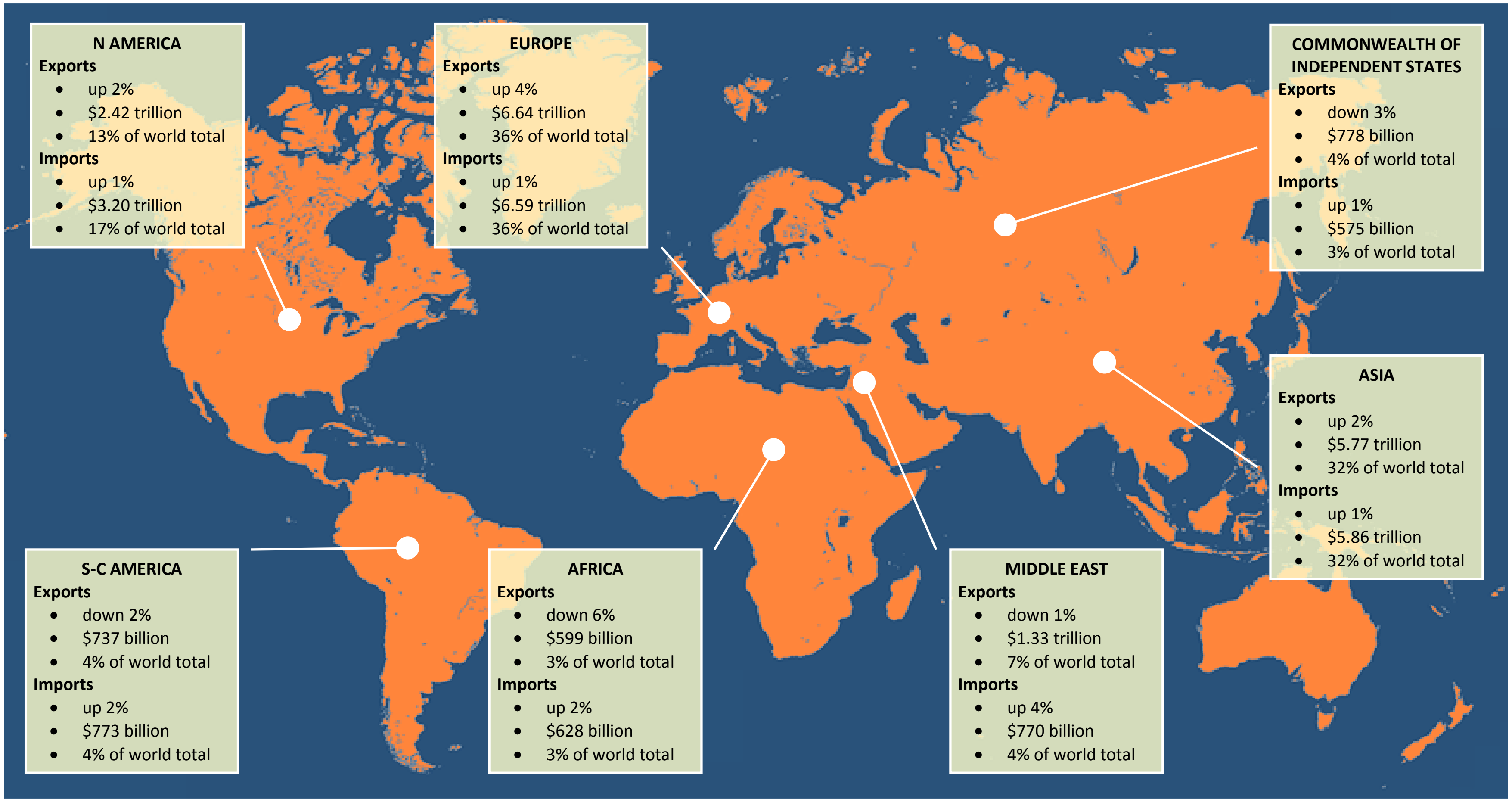
Merchandise exports and imports of selected economies, April 2012-January 2014

(Year-on-year percentage change in current dollar values)



Sources: IMF International Financial Statistics, Global Trade Information Services GTA database, national statistics.

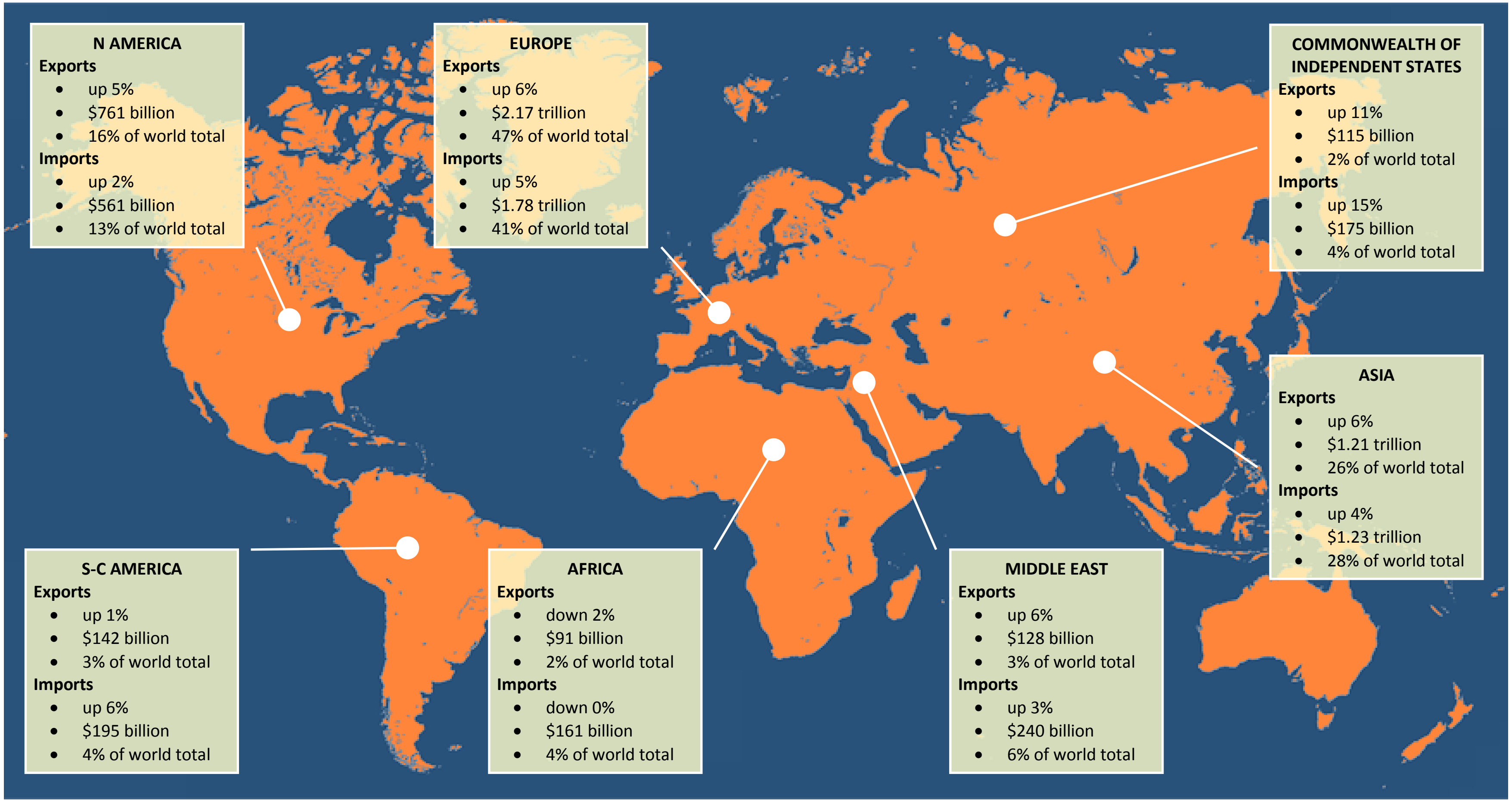
Map 1: Merchandise exports and imports in current US dollars by region, 2013 [a]



[a] Values and shares include intra-EU trade.

Source: WTO Secretariat.

Map 2: Exports and imports of commercial services in current US dollars by region, 2013 [a]



[a] Values and shares include intra-EU trade.
Source: WTO and UNCTAD Secretariat