WORLD TRADE ORGANIZATION

Global Trade Outlook and Statistics

March 2026

About the WTO

The World Trade Organization is the international body dealing with the global rules of trade between WTO members. Its main function is to ensure that trade flows as smoothly, predictably and freely as possible, with a level playing field for all its members.

Disclaimer

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Contents

Executive summary

- **World trade is set to slow in 2026 following a stronger than expected rise last year. In our baseline scenario, merchandise trade volume growth would drop from 4.6% in 2025 to 1.9% in 2026 before picking up to 2.6% in 2027. The same scenario for services trade volume would see growth easing from 5.3% in 2025 to 4.8% in 2026, then rising to 5.1% in 2027.**

- **In 2025, world goods and services trade grew around 4.7%, exceeding world GDP growth of 2.9%. In 2026, goods and services trade and GDP should grow at around the same rate (2.7% for trade, 2.8% for GDP).**

- **The current US dollar value of world merchandise trade as measured by exports was US$ 26.26 trillion in 2025, up 7% compared to 2024. Services trade reached US$ 9.56 trillion last year, up 8% over the previous year. Goods and services trade, on a balance-of-payments basis, came to US$ 34.65 trillion in 2025, up 7% year-on-year.**

- If sustained, the high oil prices related to the recent Middle East conflict could shave 0.5 percentage points off the 1.9% merchandise trade growth in 2026. Conversely, growth could also be boosted by 0.5 percentage points if trade in AI-related goods remains as strong as in 2025. Which factor will predominate over the course of the year remains to be seen.

- The impact of the Middle East conflict on services trade could be as strong as on merchandise, subtracting 0.7 percentage points from growth in 2026, due to significant downside risks to international transport and travel. A prolonged conflict could keep transport and fuel costs structurally elevated, disrupt key shipping and air routes, and weigh on regional tourism and global travel demand.

- The volume of world merchandise trade grew 4.6% in 2025, well above our October forecast of 2.4%, as surging demand for AI-related goods – related to the global investment boom in the sector – offset the negative impacts of higher tariffs and increased trade policy uncertainty.

- The 2026 forecast for merchandise trade growth, while lower than the 2025 result, is still above the previous forecast of 0.5%. The revision was due to upgraded GDP growth projections, the expectation of continued strong growth in AI-related trade, and a smaller than anticipated impact of tariffs. Recent trade policy changes in 2026 mostly involved substitution of legal instruments rather than a substantive change in tariff barriers.

- Similarly, for services, current projections for growth in 2026 are higher by 0.4 percentage points than in the October 2025 forecast. Reasons for slower growth in 2025, compared to 2023 and 2024, include softening travel growth, as the recovery from the pandemic had largely played out, as well as important data revisions.

- North America's merchandise imports in 2025 were marked by the strength of frontloading (mostly confined to the first quarter) ahead of widely anticipated tariff increases. Imports also benefitted from expansionary fiscal policies and AI-related investment within North America by "hyperscaler" firms (large-scale providers of cloud services). Globally, imports growth was also supported by resilient demand in emerging markets and developing economies.

- On the supply side, a strong export performance from Asian economies was the primary driver, contributing 71% of total merchandise trade volume growth. Some Asian economies compensated for reduced market access opportunities in North America by re-orienting supplies towards fast-growing emerging markets (e.g., South America, Africa). A capacity-related rise in China's exports and a surge of trade flows in AI-related value chains were the other factors driving strong exports performance.

- In 2026, the one-off push from frontloading will likely not be reproduced, even though trade policy uncertainty remains historically high. Global trade growth under the baseline scenario might therefore not be as rapid, but it is expected to continue to benefit from the AI-investment drive and the expansionary monetary and fiscal policies.

- Risks to the forecast are tilted to the downside, and are mostly linked to the conflict in the Middle East through higher energy prices, which could weigh heavily on output and trade unless they are short-lived.

- Upside risks are mostly related to AI-related investment, which contributed almost half of merchandise trade growth in 2025 and up to 70% of total productive investment in certain regions of the world. The ongoing strength of investment in the sector is a big question mark for 2026 and beyond.

- In a special analytical chapter, WTO economists estimate that currently the share of world trade conducted on a most-favoured-nation (MFN) basis has fallen to 72%, after fluctuating throughout 2025 in the wake of unprecedented policy shifts.

Middle East conflict weighs further on slowing trade outlook

Outlook for world trade in 2026 and 2027

Trade developments in 2025 and forecasts for 2026 and 2027

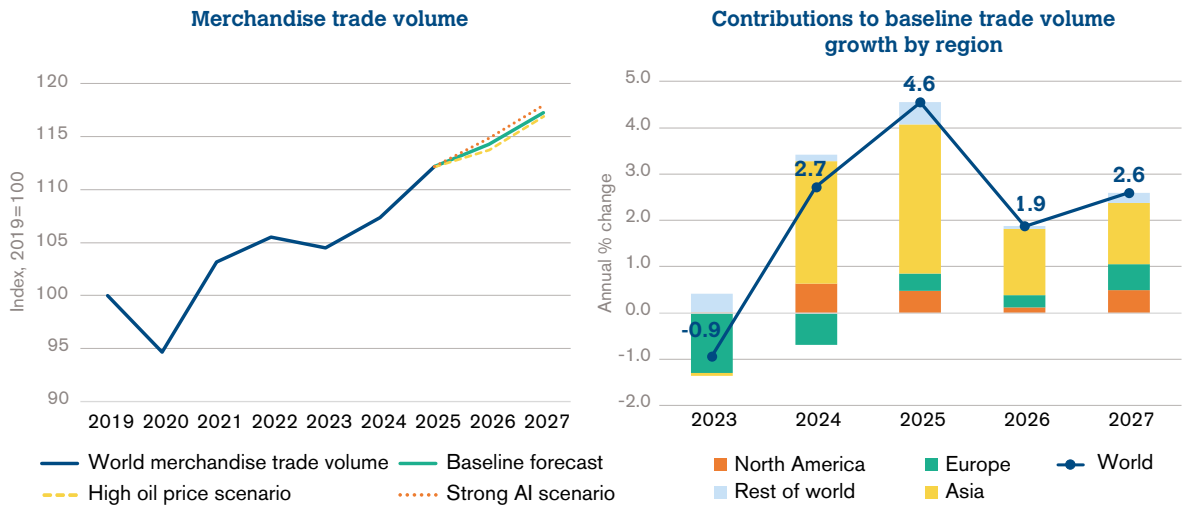
World trade grew faster than expected in 2025, as surging demand for AI-related goods offset the negative impacts of increased trade policy uncertainty and higher tariffs. Until recently, prospects for trade in 2026 and 2027 were also improving, with GDP projections and trade-related indicators receiving modest upgrades. However, the recent conflict in the Middle East has cast doubt on the near-term outlook for the global economy.

Oil shipments through the Persian Gulf, which in 2024 accounted for around 20% of worldwide liquid petroleum consumption, have been severely curtailed by the conflict, leading to sharp increases in oil prices that could weigh heavily on goods trade in 2026. The region is also a major hub for transport and travel, disruption of which could have a significant impact on services trade. In this report, WTO economists have attempted to gauge the impact of the conflict on both goods and services trade based on the limited information available; however, any such estimates are inherently uncertain and should be interpreted with care.

The volume of world merchandise trade was up 4.6% in 2025, above the 2.4% increase predicted in the October 2025 *Global Trade Outlook and Statistics* report, but close to the 4.1% baseline projection underlying it.[1] Before the start of the current Middle East conflict, merchandise trade growth had been expected to slow to 1.9% this year before picking up to 2.6% next year (see Chart 1). However, if the oil price shock stemming from the conflict proves to be durable, world merchandise trade volume growth could slow to 1.4% this year before picking up by 2.8% next year. Conversely, there is also some upside potential if the conflict is short-lived and if AI-related spending remains strong throughout 2026 and into 2027, in which case merchandise trade growth could be as high as 2.4% this year and 2.7% next year.[2]

Chart 1: World merchandise trade volume growth, 2019-2027

Index, 2019=100 and annual % change



Note: Trade refers to average of exports and imports. Figures for 2026 and 2027 are projections.

Sources: WTO for historical trade statistics. WTO Secretariat estimates for trade forecasts.

In 2025, for the second year in a row, Asian economies were the largest contributors to total world trade volume growth (as measured by the sum of exports and imports), accounting for 3.2 percentage points out of 4.6, or 71% of the total increase. In addition to an AI-related investment boom, trade in 2025 was supported by resilient demand in emerging markets, by expansionary fiscal and monetary policies in advanced economies, and, in the first half of the year, by the frontloading of imports in North America ahead of the expected imposition of "reciprocal" tariffs by the United States. Europe also made a positive contribution to world trade growth in 2025 after two years of contraction in both exports and imports. Other regions, comprising South America, the Commonwealth of Independent States (CIS), Africa and the Middle East, also made a positive contribution.

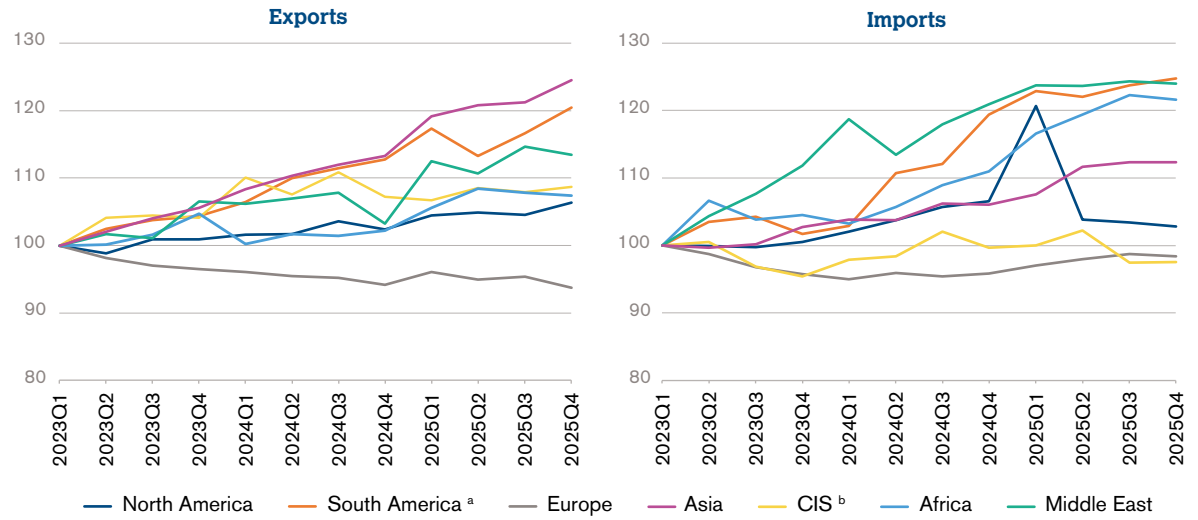
Chart 2, which shows quarterly merchandise trade volume developments through the end of 2025, illustrates the extent of frontloading ahead of expected tariff hikes by the United States last year. The rise in imports in North America, mostly driven by gold and pharmaceuticals, was largely confined to the first quarter of 2025. The region's import growth slowed after higher tariffs came into effect mid-year, although they did not collapse, as they were buoyed by growing inflows of AI-enabling goods. Another notable development was the resilience of Asian exports in 2025, driven not just by a 9.2% rise in China, but also by Singapore, Chinese Taipei and Thailand, all of which recorded double-digit increases in export volumes.

Before the start of the conflict in the Middle East, trade volume growth was expected to be accompanied by global GDP growth of 2.8% at market exchange rates in both 2026 and 2027, down slightly from 2.9% in 2025. This marked an improvement from the October 2025 WTO Secretariat forecast, when output was expected to grow 2.7% in 2025 before dipping to 2.6% in 2026. However, higher energy prices may now dampen GDP growth across a wide range of net oil-importing economies, which in turn will reduce import demand and exports worldwide.

Chart 3 shows the extent of commodity price increases since the start of the Middle East conflict. Crude oil prices have jumped to around US$ 90 per barrel (as of 10 March 2026), while liquefied natural gas (LNG) prices in Asia have risen to around US$ 16 per MMBtu (Million British Thermal Units). These prices are below the records set in 2022 following the outbreak of the war in Ukraine, but they are still high enough to impact

Chart 2: Merchandise export and import volume indices by region, 2023Q1-2025Q4

Seasonally adjusted index, 2023Q1=100



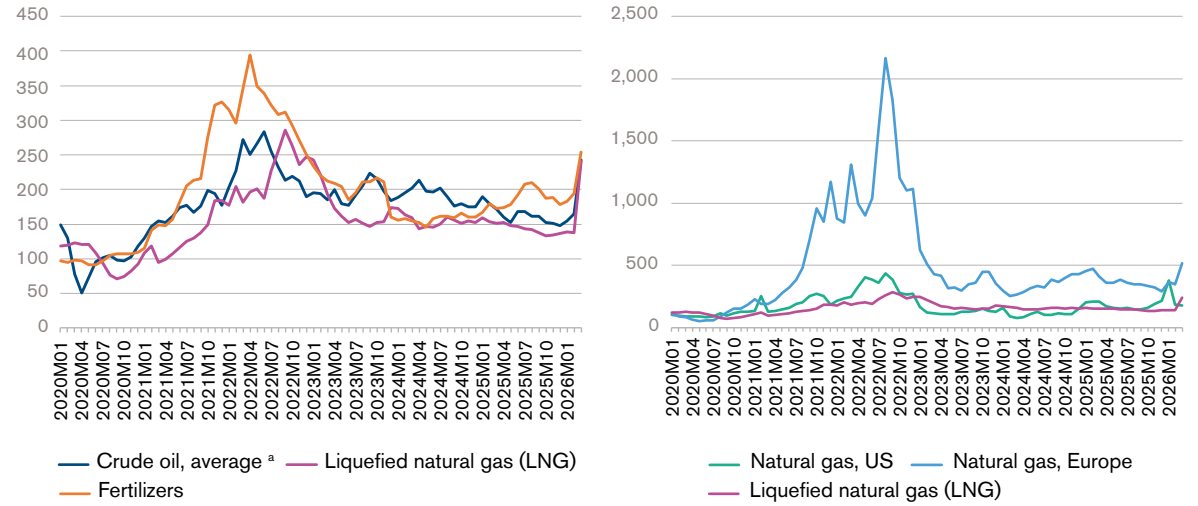
a Refers to South and Central America and the Caribbean.
b Refers to the Commonwealth of Independent States (CIS), including certain associate and former member states.

Note: Quarterly merchandise trade volume indices may diverge slightly from annual indices due to differences in data availability and methodology.

Source: WTO-UNCTAD for historical trade statistics.

Chart 3: Global commodity price indices, January 2020-March 2026

Index of US$ values, 2020=100



Notes: Crude oil refers to the average of Brent, Dubai and WTI (West Texas Intermediate) benchmarks. Natural gas, Europe refers to the Netherlands TTF (Title Transfer Facility) benchmark. Liquefied natural gas (LNG) refers to the JKM (Japan-Korea Marker) benchmark, reflecting the value of deliveries into China, Japan, the Republic of Korea and Chinese Taipei. Prices for March 2026 refer to prices on 10 March 2026.

Source: World Bank Primary Commodity Prices, OilPrice.com.

the global economy. Under the assumption that both crude oil and LNG prices remain elevated throughout 2026 before settling down in 2027, global GDP growth would slow to 2.5% in 2026 – a reduction of around 0.3 percentage points – before picking back up to 2.8% in 2027.

The disruption of shipments through the Strait of Hormuz has not only reduced the flow of petroleum to the world economy, it has also reduced the supply and raised the cost of fertilizers, increasing short-term and long-term pressures on food security. Given that the Gulf region is a major exporter of both energy and fertilizers, a prolonged interruption in supply could ripple across food systems, exacerbating the effect of pre-existing export restrictions.

In addition to Iran, Gulf states such as the Kingdom of Bahrain, Qatar and the Kingdom of Saudi Arabia together export significant quantities of fertilizers including urea and ammonia, with around one-third of the world's supply passing through the Strait of Hormuz. Some major agricultural producers are particularly exposed. Disruption to natural gas exports and the resulting price increases could also affect ammonia production, which is an input in the production of nitrogen fertilizers worldwide.

The impact of higher fertilizer prices, compounded by higher energy prices, on farmers' costs of production depends on several factors, including farm type, geographic location, production methods and the specific crops cultivated. Fertilizer prices could prompt farmers to reduce the use of fertilizers in the short run and opt in the longer run for less input-intensive crops, such as oilseeds instead of wheat or maize. The immediate impact on production will depend on the hemisphere and the stage in the crop production cycle, as well as previous rounds of procurement and level of fertilizers stocks. The current crisis may also trigger policy responses such as new export-restrictive measures that would exacerbate the impact on supply or various forms of support to farmers to buffer the price effect.

As in the energy sector, a supply shock in the fertilizer markets is expected to impact all importers, as economies that have traditionally sourced fertilizer from the Gulf region will seek alternative suppliers, thereby transmitting the price signal on a global scale. Some major agricultural producers are particularly exposed. For example, in 2025 imports from the Persian Gulf accounted for 35% of urea imports in Brazil, 40% in India and 70% in Thailand.

Economies in the Persian Gulf are also heavily reliant on imported feed and foodstuffs, for example, barley, maize, soybeans and rice. Import dependency in the region is equal to, or close to, 100%, on average, while dependency on wheat is 80-90%. Although alternative supply routes to these economies exist, they would likely incur higher costs.

Turning to the services forecast, Chart 4 shows the development of commercial services trade in volume terms through 2025, as well as projections through 2027. The chart captures the baseline scenario of stable prices and GDP growth and does not reflect the impact of the conflict in the Middle East. Transport and travel services in particular could be negatively impacted by conflict-related disruptions, as well as by higher fuel costs, leading to slowing global GDP growth.

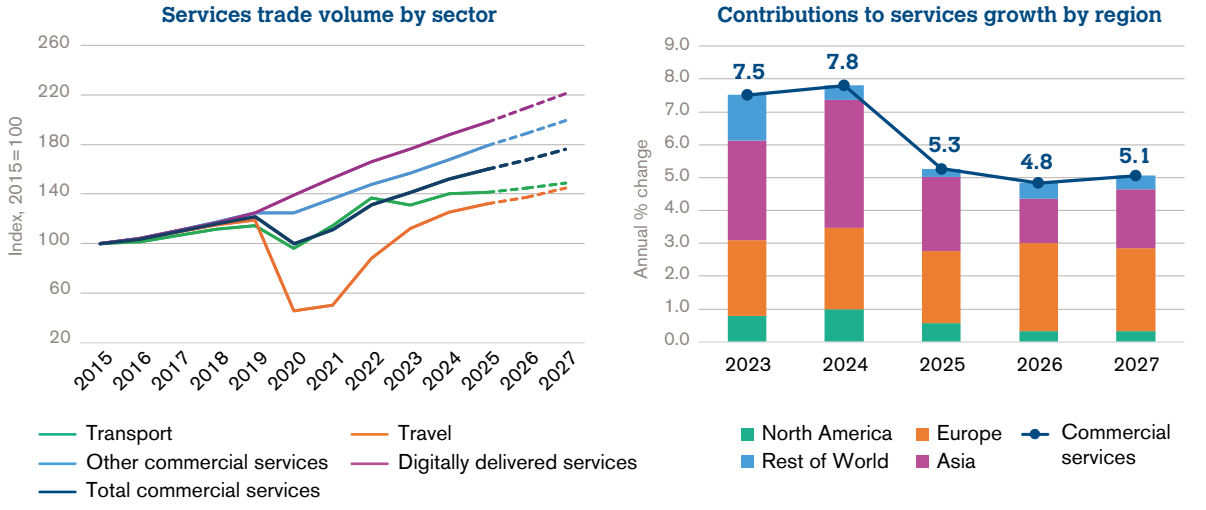
The right panel of the chart shows services trade volume growth falling from 7.8% in 2024 to 5.3% in 2025 (mostly due to the fact that the recovery of travel services following the COVID-19 pandemic had played out). Growth is expected to moderate further to 4.8% in 2026 before picking up to 5.1% in 2027. Growth could dip even further in 2026, to around 4.1%, if the Middle East conflict results in slower GDP growth and if it continues to disrupt transport and travel in the region. Among services sectors, transport and travel are the most sensitive to global business cycles, while other commercial services, among them digitally delivered services, are less so.

In 2025, Asia and Europe both made similar contributions to services trade volume growth, the former accounting for 42% of growth and the latter for 43%. Furthermore, Europe is expected to emerge as the main contributor to services trade growth in 2026, adding 55% to global growth while Asia is expected to provide 28%. The contributions of North America and other regions will continue to be relatively subdued.

The volume of world merchandise trade, based on customs statistics, tends to grow at around the same rate as world goods trade at constant prices (based on balance of payments statistics). Similarly, the volume of commercial services trade and total services trade tend to grow at nearly the same rate. In that case, world global goods and services trade would appear to have grown around 4.7% in 2025, well above the 2.9% growth of world GDP at market exchange rates. However, goods and services trade growth should slow to 2.7% in 2026, slightly less than the 2.8% growth anticipated for world GDP.

Chart 4: Commercial services trade volume adjusted forecast, 2015-2027

Index, 2015=100 and annual % change



Note: Trade refers to exports. Figures for 2026 and 2027 are projections.

Source: WTO estimates.

Macroeconomic drivers

Despite the tariff shock in 2025, macroeconomic conditions continued to provide support for global trade over the course of the year. Multiple factors contributed to the resilient macro environment, which delivered 2.9% real GDP growth at market exchange rates. A combination of falling global headline inflation (down more than 2 percentage points in two years), supportive fiscal policies and steady wage growth boosted real incomes. Regional factors also contributed to a catch-up in aggregate demand in Europe, following two years of high energy prices which had depressed industrial activity and investment. Asia's export performance was strong, including in AI-enabling products, consistent with the worldwide surge in investment in this sector.

The overall negative impact of tariffs was smaller than initially projected at the beginning of 2025, owing to their suspension until August, limited retaliation, and the fact that effective tariff rates were lower than statutory rates because of numerous exemptions. Tariff effects and uncertainty have shaped the atypical profile of world trade growth in 2025, with stronger growth in the first half reflecting limited tariff "pass-through" to final goods prices due to tariff suspension, and the frontloading of trade and investment ahead of the expected imposition of "reciprocal" tariffs, as well as inventory management strategies. In the second half, global growth decelerated less than expected as global activity showed resilience. Full-year data for 2025 reflect medium-term patterns of growth, with developing and emerging economies continuing to grow on average at about twice the rate of developed ones.

Before the start of the recent conflict in the Middle East, the global pattern of growth was not expected to evolve much in 2026 and 2027, with real GDP growth rates close to those observed in 2025 in most regions. However, depending on the length and severity of this conflict and the corresponding effects on energy prices, GDP growth rates could fall to 2.5% globally, with negative impacts most acutely felt in net energy-importing regions, namely Europe and, to a lesser extent, Asia. At the same time, the momentum provided by AI-related investment in 2025 should keep propelling investment and final demand, offsetting the adverse impact of continued tariff uncertainty, while the unwinding of US inventories accumulated in 2025 may cushion the fallout from energy price shock globally.

The short-term policy environment will continue to support aggregate demand. At the end of 2025 it was expected that lower inflation globally would provide opportunities for easier monetary conditions. However, if the shock to oil and natural gas prices in 2026 is large and sustained, central banks might pause rate cuts and let higher interest rates prevail for longer to avoid adjustment in inflationary expectations, or even increase rates if pressures on inflation mount. Fiscal policies of large economies will probably keep being expansionary to support growth. Overall, significant uncertainty is dominating the current outlook, where macroeconomic conditions in 2026 will depend on the strength of the AI boom, and the consequences of the conflict in the Middle East for energy markets.

Even in the absence of energy market disruptions, large risks and fractures underlie the projected baseline steadiness of growth rates going forward. Investment conditions rely largely on the AI boom. Non-AI-related investment, particularly in manufacturing, is expected to be less prominent. Tariff uncertainty and the rise of input costs might chill investment in some regions, while in others negative production prices point to the saturation of markets. Trade tensions may continue if external imbalances remain uncorrected and keep expanding. The economic literature indicates that growing macroeconomic imbalances and particularly widening bilateral trade deficits are strongly correlated with the use of trade policy measures. Consumption patterns may be affected if geopolitical and policy uncertainties end up triggering precautionary behaviour. Elevated share prices and high debt levels in both developed and developing economies raise risks of strong and volatile market corrections, triggered by continued policy uncertainty and geopolitical rivalry.

The biggest risks to the forecasts are therefore clearly on the downside, with the largest risk coming from prolonged conflict in the Middle East and associated increase in energy prices. But upside risks for 2026, implying potentially positive outcomes, also exist. They include an extended AI investment boom, financed more by stable sources and less by debt (see Box 1).

Box 1: AI, tariffs and the trade intensity of investment growth

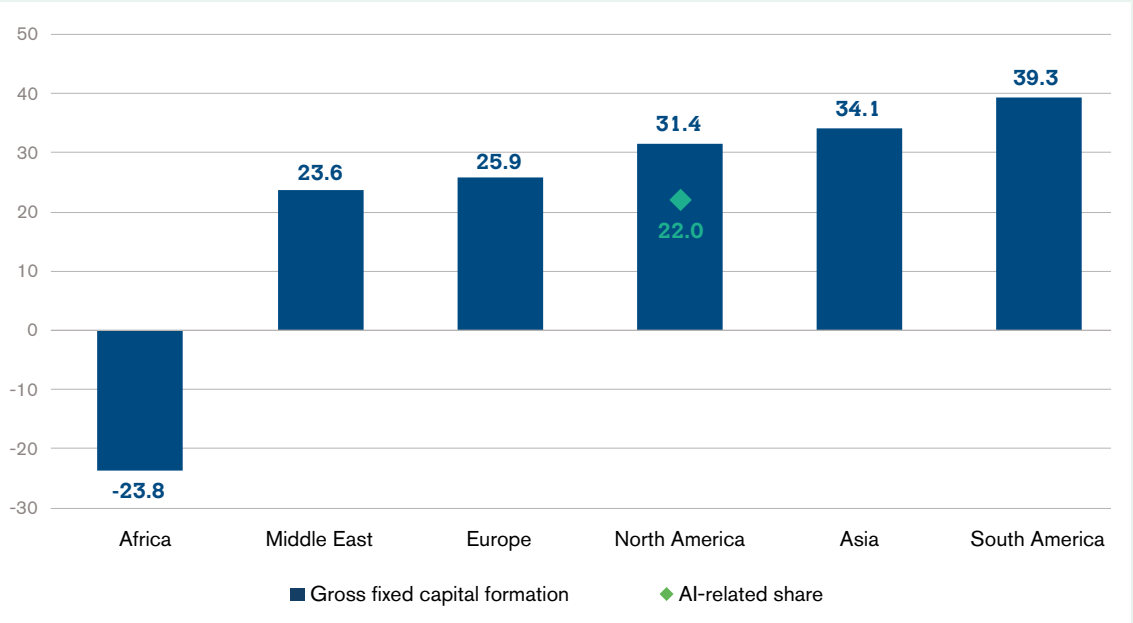
AI-related investment has grown rapidly, and now occupies a large share of overall investment. In national accounts, investment is typically the second-largest component of GDP, after consumption. As such, investment growth is a key component of GDP growth globally (see Chart 5).

In the first three quarters of 2025, although the contribution of investment to growth was in line with its historical average of approximately 25-35%, the composition underwent a rapid and substantial shift. Approximating AI investment with spending on AI-related products, AI investment accounted for around 70% of total investment growth in North America over the first three quarters of 2025. To put this 70% share of AI-related products in context, between 2004 and 2007 with rapid house price growth, residential investment accounted for an average of 30% of investment growth in North America. A further indication of the scale of AI is that data centres, an important component of AI infrastructure, attracted more than one-fifth of global greenfield (i.e., newly-built facilities) foreign direct investment (FDI) by value in 2025 (UNCTAD, 2026). Rapid AI growth is also observed via its share in global venture capital. In 2025, venture capital investment in AI firms made up over 60% of all venture capital investment, doubling the 2022 share (OECD, 2026).

Comparing the scale of AI-related investment across regions is complicated by different statistical recording methodologies and levels of detail. What can more easily be compared, as an approximation of investment differences, is the share of global venture capital spending on AI. In 2025, North America accounted for 76% of the global total, followed by Europe, Asia and the Middle East at 12%, 9% and 2%, respectively (OECD, 2026). All other regions account for less than half a percentage point.

Chart 5: Contributions of investment to GDP growth by region, 2025Q1-2025Q3

Year-on-year % change



Note: AI investment is approximated, as there is no single measure in national accounts. A lack of standardized frameworks and inconsistent data hamper the construction of reliable and comparable estimates (Fonteneau *et al.*, 2025). Figure 5 decomposes investment into AI and non-AI investment for North America, as this region has seen rapid growth in AI investment and has more comparable data to construct a regional aggregation. AI-related investment encompasses investment in information equipment, computers and computer peripheral equipment, communications equipment and software.

Source: WTO calculations based on data from Federal Reserve Economic Data (FRED); International Monetary Fund (IMF) Quarterly National Accounts; Statistics Canada; and Valverde (2025).

The growth of AI-related investment as an increasingly large share of investment could boost the trade intensity of growth. Investment is the most import-intensive component of GDP. Estimates of the import content of the main components of GDP are typically around 36% for investment, 28% for consumption and 12% for government expenditure (Auboin and Borino, 2022; Bussière *et al.*, 2009). A change in the composition of investment thus has implications for global trade flows. A shift from construction to AI investment, for example, would increase the level of imports for any given level of investment growth. Construction typically has a low intensity of imports, less than 2% (Görg and Görlich, 2011). By contrast, analysis of the import intensity of computer equipment and of recent AI investment indicates an import intensity of 70-90% (Byrne and Pinto, 2015; Carpinelli *et al.*, 2026).

In addition to the growth of AI, tariff changes can also impact investment. Decisions on where to locate FDI can be influenced by tariffs, as they may alter incentives shaping the optimal arrangement of production value chains. For 2025, FDI in tariff-exposed and global value chain-intensive sectors is projected to fall by 25% (UNCTAD, 2026). Affected sectors include textiles, electronics and machinery. A shortening of value chains would be expected to reduce the trade intensity of growth.

Trade forecast in depth

Merchandise trade

Table 1 summarizes recent merchandise trade volume growth by region, including forecasts for 2026 and 2027. The table also includes consensus estimates[3] of GDP growth at market exchange rates for this year and next year, which drive import demand and exports. Currently available GDP data do not reflect the rise in energy prices since the start of the Middle East conflict. To account for the impact of the conflict, WTO economists have adjusted existing GDP figures based on an assumed trajectory of oil and liquefied natural gas (LNG) prices through 2027. This allows two scenarios to be explored: (1) a baseline forecast representing the pre-existing low energy price environment, and (2) an adjusted forecast reflecting elevated energy prices.

Under the baseline scenario, world GDP would see a 2.8% increase in 2026, with growth strongest in Africa (4.3%), Asia (3.9%), and the Middle East (3.3%), followed by South America (2.4%), North America (2.3%), the CIS region (1.8%) and Europe (1.6%). This pattern of GDP growth would be reflected in merchandise imports, with Asia expected to register the fastest volume growth in 2026 (3.3%), followed by Africa (3.2%), South America (2.5%), Europe (1.3%) and the Middle East (1.0%). North America's imports would remain flat (0.3%), while those of the CIS region would contract (-2.0%).

On the export side, Asia would again have the fastest growth of any region (3.5%), in a near tie with South America (3.5%), followed by North America (1.4%), the CIS region (1.3%) and Africa (1.2%). On the other hand, exports of the Middle East would slow sharply (0.6%) while Europe's would continue to stagnate (0.5%). Trade growth would pick up again in 2027, in line with medium-term trends.

The high energy price scenario would see world merchandise trade volume growth slow to 1.4% from 1.9%, shaving 0.5 percentage points off earlier expectations. Regions where petroleum represents a large fraction of exports (the Middle East, the CIS region, Africa) would see rising import volume growth consistent with increasing export revenues, while net oil-importing regions (Asia, Europe) would see import growth slowing.

The 2026 forecast for merchandise trade growth, while lower than the 2025 result, is still above the previous forecast of 0.5% from last October. Reasons for the improved outlook include upgraded GDP growth projections, signs that AI-related trade remains strong, and a smaller-than-anticipated impact of tariffs.

Table 1: Merchandise trade volume and GDP growth, 2022-2027

Annual % change

	Historical data				Baseline forecast		High energy price scenario	
	2022	2023	2024	2025	2026	2027	2026	2027
World Trade [a]	**2.3**	**-0.9**	**2.7**	**4.6**	**1.9**	**2.6**	**1.4**	**2.8**
Exports								
North America	4.0	3.5	2.2	3.1	1.4	2.7	1.1	2.4
South America [b]	3.1	2.4	5.9	3.2	3.5	2.5	3.5	2.3
Europe	2.2	-2.9	-1.9	-0.5	0.5	1.9	-0.6	2.6
CIS [c]	-2.2	-4.0	4.7	3.0	1.3	-0.5	2.4	-0.2
Africa	-2.4	5.8	-2.0	10.3	1.2	2.2	1.0	2.0
Middle East	3.8	7.6	4.6	12.9	0.6	2.6	-0.1	2.4
Asia	0.4	0.2	8.3	9.5	3.5	3.2	3.3	3.5
Imports								
North America	5.7	-2.0	4.6	3.1	0.3	3.2	0.2	3.2
South America [b]	3.7	-3.9	5.9	10.4	2.5	3.4	2.7	3.6
Europe	4.5	-4.9	-2.0	2.1	1.3	1.9	0.3	2.3
CIS [c]	-6.0	18.1	5.1	2.7	-2.0	0.1	1.4	-3.2
Africa	6.2	2.8	1.5	8.7	3.2	3.7	4.2	3.2
Middle East	11.3	8.6	12.1	10.4	1.0	3.0	2.0	2.7
Asia	-0.8	-0.7	4.8	6.0	3.3	3.1	2.6	3.2
GDP at market exchange rates								
World	3.4	2.9	2.9	2.9	2.8	2.8	2.5	2.8
North America	2.7	2.9	2.7	2.0	2.3	2.0	2.5	2.1
South America [b]	4.3	2.0	2.5	3.0	2.4	2.9	2.4	2.7
Europe	3.7	0.7	1.2	1.7	1.6	1.8	0.4	1.8
CIS [c]	-0.1	4.4	4.6	2.1	1.8	1.9	1.9	1.5
Africa	4.1	3.2	3.3	4.2	4.3	4.4	4.5	4.2
Middle East	7.5	2.2	2.1	2.3	3.3	3.6	2.9	3.4
Asia	3.4	4.5	4.0	4.3	3.9	3.7	3.1	4.2
Memo items:								
World trade excluding intra-EU trade	2.2	-0.2	4.0	5.5	2.0	2.6	1.7	2.5
Exports of Europe excluding intra-EU trade	0.2	-1.8	-1.6	-1.1	0.0	2.0	-1.1	2.1
Imports of Europe excluding intra-EU trade	7.1	-5.8	-0.8	3.6	1.7	1.9	0.7	1.6
Exports of least-developed countries	-1.9	6.5	5.0	11.7	2.9	2.8	2.2	2.6
Imports of least-developed countries	0.1	-0.4	3.1	9.4	4.5	5.6	5.4	4.1
GDP of least-developed countries	5.0	3.8	3.5	3.3	3.8	4.7	4.3	4.5

a Average of exports and imports.

b Refers to South and Central America and the Caribbean.

c Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.

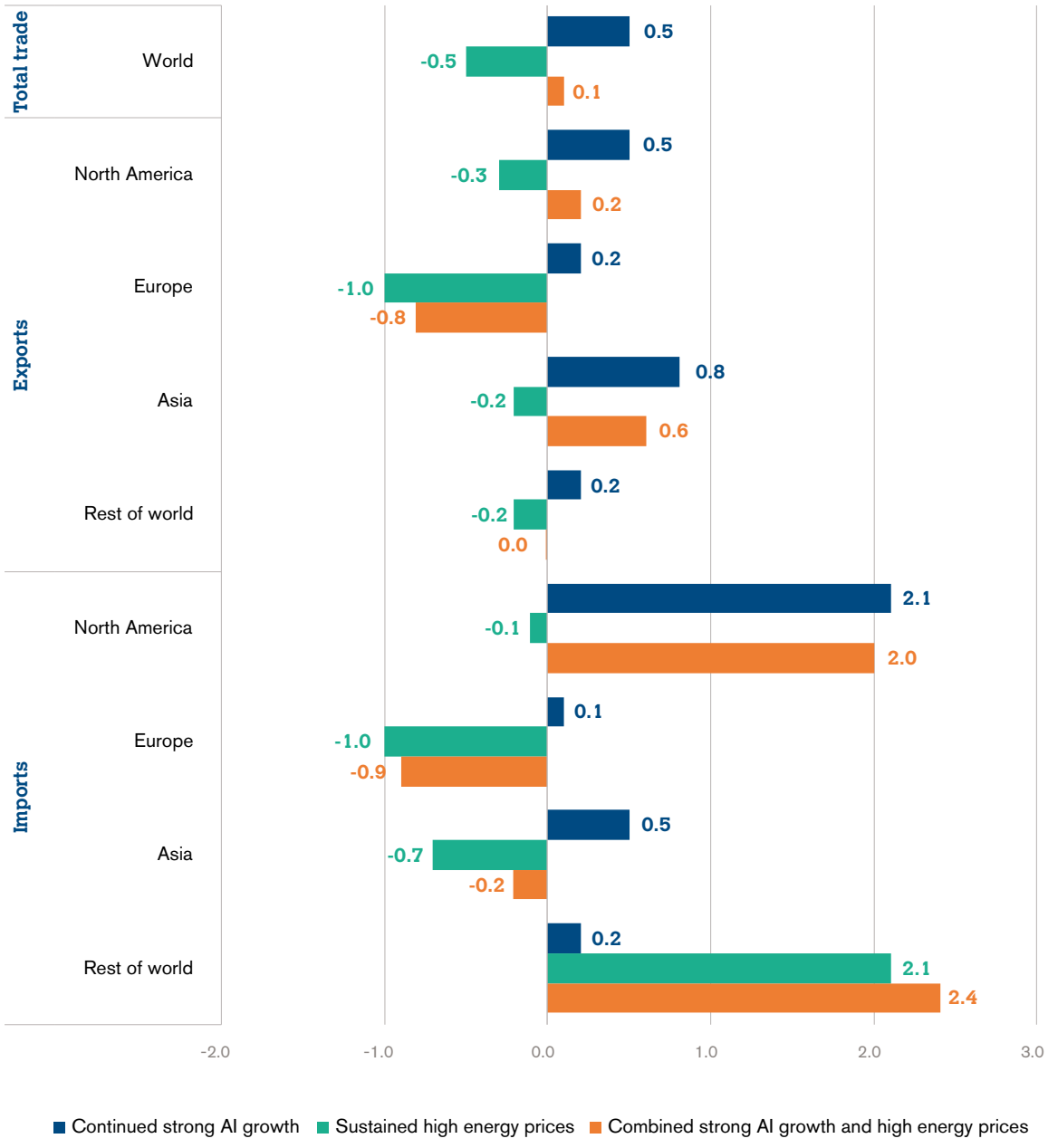
Note: Figures for exports of Africa, the Middle East, CIS and least-developed countries in 2025 are low-quality estimates due to insufficient data and should be interpreted with caution.

Sources: WTO-UNCTAD for historical trade statistics. WTO estimates for trade forecasts. Consensus estimates based on data from the Organisation for Economic Co-operation and Development (OECD), World Bank, International Monetary Fund (IMF), United Nations (UN), national statistics and WTO calculations for GDP.

Risks to the forecast are mostly related to the recent Middle East conflict and are firmly tilted to the downside. However, there is upside potential if the conflict is short-lived and if the strength of AI-related trade persists through 2026. On its own, continued strong growth of AI-enabling goods trade could add 0.5 percentage points to world merchandise trade growth in 2026 (see Chart 6). It is also possible that the upside and downside risks could both materialize, with energy prices remaining high and AI-enabling goods trade continuing to surge. In this case, merchandise trade growth in 2026 might remain unchanged compared to earlier expectations, although regions would still be impacted differently, with exports declining in Europe and imports rising in oil-exporting countries.

Chart 6: Change in merchandise trade volume growth under different scenarios, 2026

Percentage point differences in growth rates



Source: WTO Secretariat estimates.

Commercial services

A forecast for services trade in volume terms, launched in April 2025, complements WTO longstanding projections for merchandise trade. World trade services volume growth was unusually strong in 2023 and 2024, above 7%, partly because travel services were still recovering from the COVID-19 pandemic (27.2% in 2023 and 11.7% in 2024). Higher growth rates in historical data for both 2023 and 2024 also reflect important revisions in the value of services exports by leading traders. Following a more moderate 5.3% rise in 2025, commercial services trade is projected to grow by 4.8% in 2026 and by 5.1% in 2027, according to the baseline forecast in Table 2.

Under the baseline scenario, Middle East commercial services exports are projected to expand by 6.5% and 5.6% in 2026 and 2027, the highest rise across all regions. Europe's commercial services are expected to increase in 2026 by 5.5%, before dipping to 5.1% in 2027. Asian economies, which have recorded double-digit growth in recent years, also due to the recovery of international travel, are expected to grow by 4.9% in 2026 and by 6.4% in 2027.

Services exports growth in North America is anticipated at 2.4% in 2026 and 2.5% in 2027, below the global average. The projection for South and Central America and the Caribbean is relatively more positive, at 3.4% and 3.8%, respectively, in 2026 and 2027. Exports of African economies are expected to expand by 3.7% in 2026 and by 3.4% in 2027. The CIS will rise by 2.7% in 2026, with growth easing to 1.2% in 2027.

However, in the adjusted scenario with revised GDP assumptions that take into account the impact of the conflict in the Middle East, services trade would expand less in 2026, by 4.1%. This corresponds to a loss of 0.7 percentage points for 2026, with a return to 5.2% growth in 2027.

Heightened geopolitical tensions in the Middle East are introducing significant downside risks to international transport and travel. According to

Table 2: Commercial services trade volume growth, 2022-2027 [a]

Annual % change

	Historical data			Baseline forecast		Adjusted forecast	
	2023	2024	2025	2026	2027	2026	2027
World exports	**7.5**	**7.8**	**5.3**	**4.8**	**5.1**	**4.1**	**5.2**
By region							
North America	5.6	7.2	4.2	2.4	2.5	1.3	1.5
South America [b]	7.6	6.8	4.0	3.4	3.8	3.1	4.1
Europe	4.4	4.9	4.5	5.5	5.1	4.9	4.8
CIS [c]	5.2	8.2	0.4	2.7	1.2	1.0	1.0
Africa	16.5	8.5	5.9	3.7	3.4	1.7	2.8
Middle East	18.1	0.3	1.7	6.5	5.6	-9.2	26.2
Asia	12.6	15.4	8.3	4.9	6.4	5.8	7.2
By sector							
Transport	-4.2	7.3	0.5	2.6	2.8	1.0	2.7
Travel	27.2	11.7	5.2	3.9	5.5	2.0	5.3
Other commercial services	6.0	7.0	6.6	5.7	5.5	5.6	5.8
of which: Digitally delivered services	6.4	6.3	5.7	5.6	5.5	6.3	6.3

a Figures for 2026 and 2027 are projections. Trade refers to exports.

b Refers to South and Central America and the Caribbean.

c Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.

Source: WTO Secretariat estimates.

preliminary estimates for 2025, Middle Eastern economies account for 7.4% of global transport services exports and 8.4% of international travellers' expenditures.

The region serves as a key transit corridor between Europe, Asia and Africa and hosts critical maritime routes, notably the Strait of Hormuz, through which around one-fifth of global oil and liquefied natural gas supplies transit. Disruptions in the Strait of Hormuz – traffic has fallen from 138 vessels per day to almost zero since the beginning of the conflict in the Middle East – have already triggered a surge in energy prices and increases in transport and insurance costs, which may contribute to broader inflationary pressures.

Large airports are important hubs in global air connectivity, supporting intercontinental passenger and transit movements. Between 28 February and 9 March 2026, the ongoing regional conflict led to the cancellation of over 40,000 of the 72,000 scheduled flights operating in and out of the Middle East, according to data from Cirium, an aviation analytics company (Abbas, 2026).

In addition, the region is also a major logistics and re-export hub, with ports and free trade zones supporting container transshipment, air cargo operations and distribution activities integrating global supply chains beyond energy.

In the event of a short-lived conflict, the impact would likely be limited to temporary rerouting of air and maritime traffic, localized declines in travel demand to affected destinations, short-term volatility in energy markets and temporary disruptions to port and free zone operations. If key corridors reopen promptly, travel flows and trade volumes would typically recover in subsequent quarters, limiting the overall impact on annual growth.

A protracted conflict with sustained restrictions, however, could result in structurally higher fuel and transport costs, reduced transshipment activity and reduced consumer purchasing power. Beyond price effects, geopolitical uncertainty could weigh on consumer and business confidence, influence risk perceptions, and dampen discretionary travel demand. Over time, this could lead to shifts in international travel and trade patterns toward alternative routes and destinations perceived as lower-risk.

Under the adjusted forecast, the Middle East will see a 9.2% contraction in services exports in 2026, which will subtract 15.7 percentage points from expected growth. All other regions are revised downwards, except for Asia, where services exports are projected to rise by 5.8%, almost one percentage point higher than in the baseline scenario.

The outlook for 2026 under the adjusted forecast is subdued for the CIS region (1.0%) and Africa (1.7%). For the latter, this represents a deviation of 2.0 percentage points from the baseline scenario of 3.7% growth. In North America, services exports are expected to increase by 1.3%. South and Central America and the Caribbean are likely to be relatively less affected, losing only 0.3 percentage points in 2026. European economies are projected to increase above the world average, by 4.9%, recording the most rapid growth after Asia.

In 2026, transport growth is forecast at only 1.0% in volume compared with an expected increase by 2.6% under the baseline scenario, but in 2027, growth is forecast to recover to 2.7%. Travel growth is projected to slow to 2.0%, a deviation of 1.9 percentage points from the baseline scenario of 3.9% growth. In 2026, the sector is expected to rebound, rising by 5.3%. Other commercial services will remain resilient, as they have done during past shocks. They are expected to grow by 5.6% in 2026, just 0.1 percentage points less than in the baseline forecast. Digitally delivered services are projected to continue to expand rapidly, by 6.3% in 2026.

Trade-related indicators

Certain trade-related indicators tend to be leading with respect to actual trade flows, are more timely than official trade statistics, or both. Two such indicators – container shipping and new export orders from purchasing managers' indices (PMIs) – suggest that merchandise and commercial services trade remained strong in the first two months of 2026. These indicators pre-date the conflict in the Middle East, which could lead to setbacks in the indicators in the coming months.

Container throughput of major international ports is a key indicator of the volume of world merchandise trade, but it is also closely related to the transport component of services trade. Chart 7 illustrates trends in container shipping using the RWI/ISL Global Container Throughput Index, which measures total throughput of 90 international ports responsible for around 65% of global container traffic. The seasonally adjusted index reached 144.7 in January, up 6.1% year-on-year, and stronger than the 1.9% rise in trade anticipated for this year under our baseline forecast scenario.

Most of this increase was due to throughput of Chinese ports, which was up 11.4% year-on-year in January. Meanwhile, throughput of ports in the rest of the world was only up 2.7% compared to the same period last year. This suggests that Chinese exports remained strong at the start of 2026. Throughput of Northern European ports weakened over the same period, with year-on-year growth in container traffic up just 0.3% in January (down from 13.4% in December).

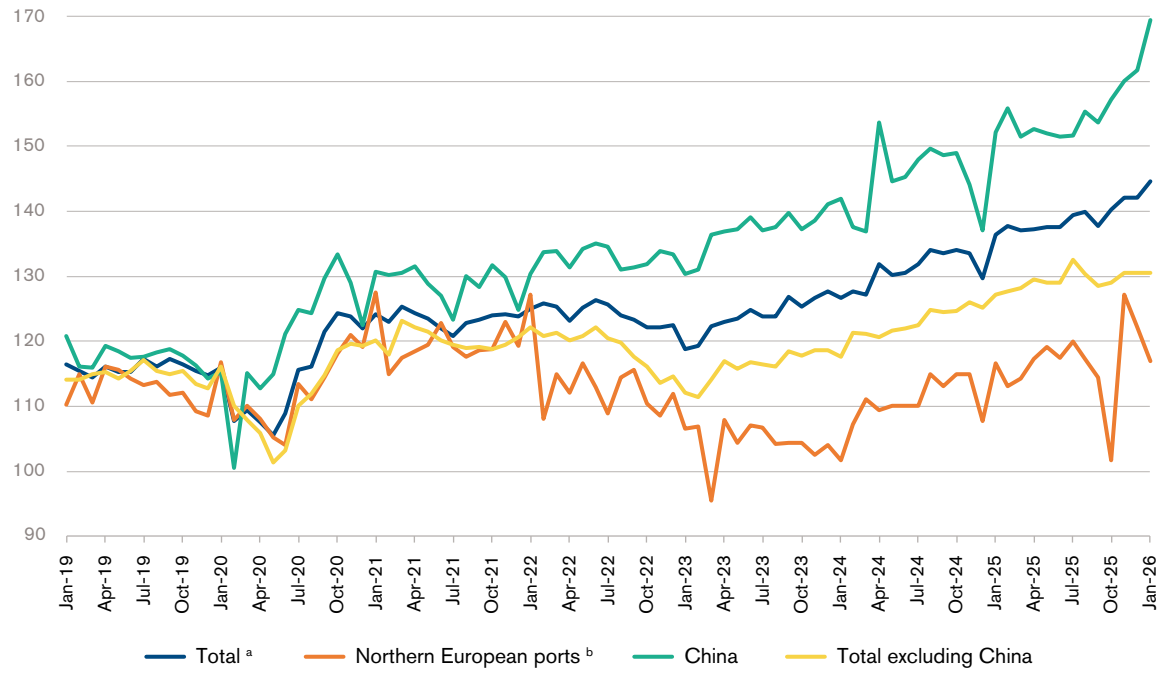
S&P Global's Purchasing Managers Indices (PMIs) also provide early signals of economic activity across countries and globally. The new export orders component of the PMI is an especially reliable leading indicator for world trade. Chart 8 shows changes in the new export orders indices for manufacturing and services, with values less than 50 denoting contraction and values greater than 50 indicating expansion.

The global new export orders index for manufacturing rose to 51.4 in February, up from 48.7 in August of last year, indicating growth in manufactured goods trade. The services new export orders index also climbed to 50.6 in February from 49.3 in August, indicating a steady pace of export business in services.

Asian economies, including China, Japan and the Republic of Korea showed accelerating manufacturing export orders over the last six months, as did the United Kingdom. In services, China, Germany, India and Ireland signalled rising export orders.

Chart 7: Global container throughput index, January 2019-January 2026

Seasonally-adjusted index, 2019=100

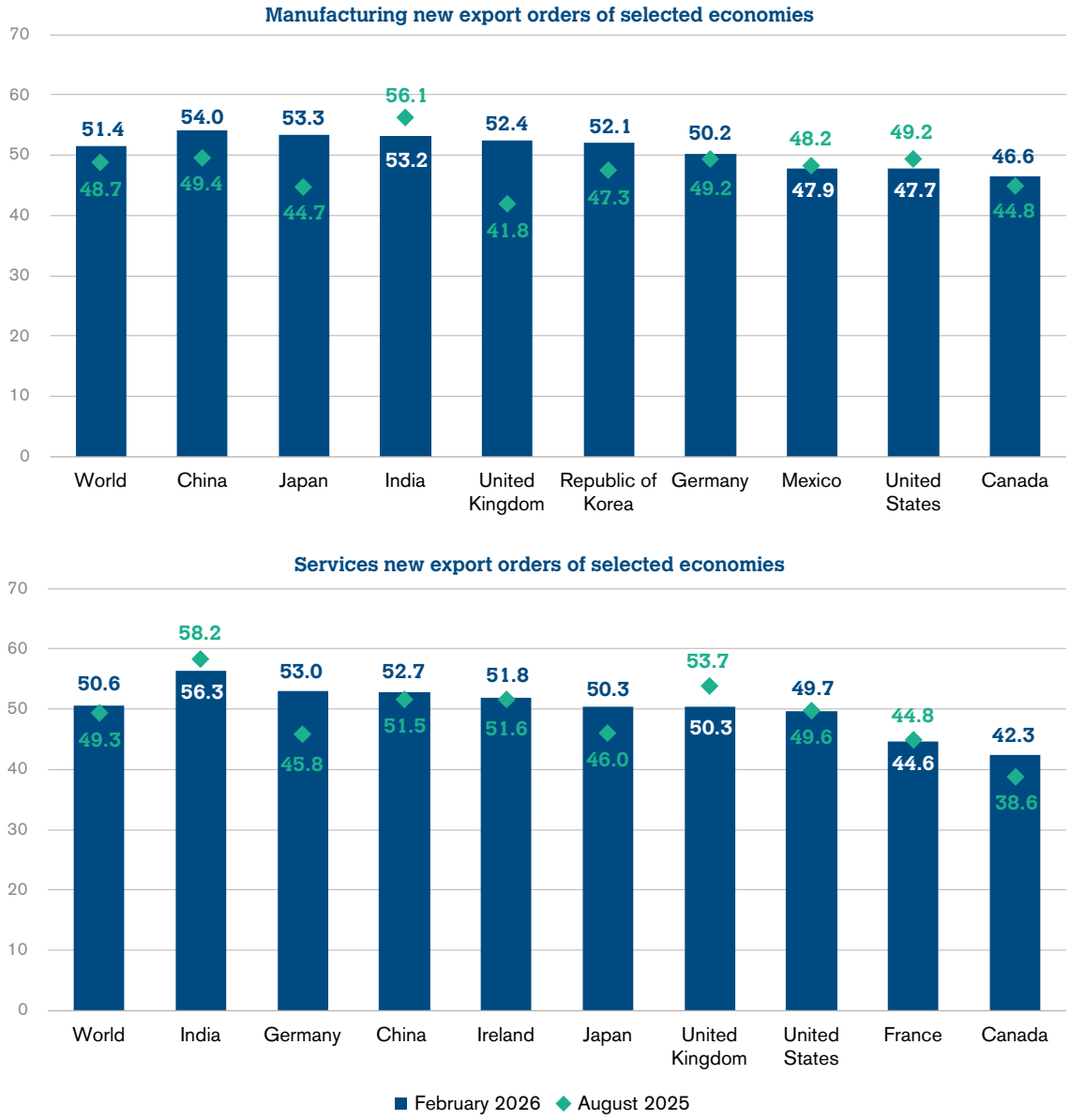


a Based on throughput data from 92 ports accounting for approximately 64% of global container traffic.
b Summarizes throughput of the ports of Le Havre, Zeebrugge, Antwerp, Rotterdam, Bremen/Bremerhaven and Hamburg.

Source: RWI - Leibniz Institute for Economic Research and Institute for Shipping Economics and Logistics (ISL).

Chart 8: New export orders from purchasing managers indices (PMIs)

Diffusion indices, base=50



Note: PMI values less than 50 denote contraction, while values greater than 50 indicate expansion.
Source: Country PMIs compiled by S&P Global.

Trade in value terms

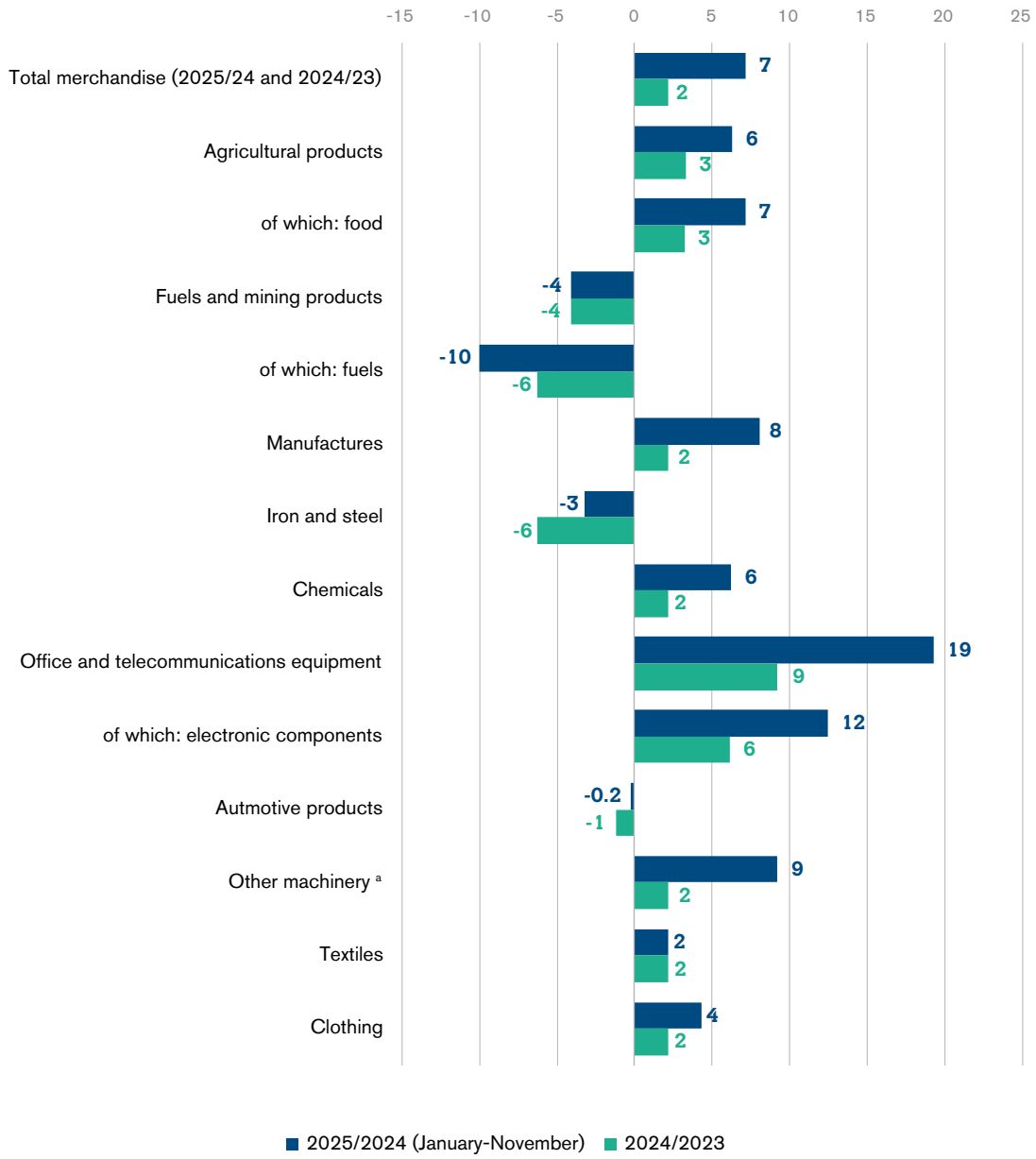
This section presents merchandise and commercial services trade statistics in terms of current US dollar values (see also Appendix Tables 1 and 2 for detailed statistics on leading exporters and importers in world merchandise trade). While trade statistics in volume terms approximate the real amounts of goods and services traded, statistics in value terms provide more detailed breakdowns of trade by partner and product or sector. Also, trade flows of some economies tend to be quite stable in volume terms – for example exports of oil producers – while their revenues and costs fluctuate significantly as export and import prices change. These developments are better represented by trade statistics in value terms.

Merchandise trade

The value of world merchandise trade in current US dollar terms was up 7%[4] year-on-year in 2025, higher than in 2024 (+2%) (see Chart 9). Regarding the period of January to November

Chart 9: Year-on-year merchandise trade growth by product, 2025 (January-November for product breakdown) and 2024

% change in US$ values



a Includes electrical machinery, non-electrical machinery and power-generating equipment.

Source: WTO-UNCTAD for total merchandise, WTO estimates for products.

2025,[5] the highest year-on-year growth rates estimated were for office and telecommunications equipment (+19% year-on-year), followed by other machinery (+9%) and food (+7%). Among the major product groups shown, only fuels and mining products (-4%), of which fuels (-10%), iron and steel (-3%) and automotive products (-0.2%) were subject to decreases in value terms. This general development roughly reflects the 2024 annual trend, when the same product groups also decreased while the other products increased in value.

World trade in fuels dropped 10% in value terms while prices fell 8% during the same period, indicating a small contraction in quantity terms. On the other hand, world trade of non-monetary gold (Harmonized System (HS) 71.08) benefitted from two-digit price increases during 2025, rising by almost 50% between January and November 2025.

In regional terms, the values of merchandise exports in 2025 increased the most for Africa (+10% year-on-year; growth particularly in exports of cocoa, coffee/tea, gold, fertilizers and ores, while exports of iron and steel, fuels, and vehicles dropped), followed by Asia (+9%; growth in, inter alia, exports of gold, machinery, animal/vegetable fats and copper, with declining exports of fuels and ores) and Europe (+7%; growth in exports of gold, organic chemicals, machinery and pharmaceuticals, while exports of fuels, iron and steel, and vehicles declined). Among these regions, only the exports of the Commonwealth of Independent States (CIS)[6] showed decreases (-3%). As the majority of merchandise imports from the CIS consists of fuels and mineral oils (more than half in 2025, down from more than 60% in 2024), this trend correlates with the development of world trade of fuels and mining products (see Chart 9).

On the imports side, the most notable year-on-year increases were observed for Africa (+9%), Europe (+9%) and the Middle East (+9%). For Africa, imports in particular of ships/boats/floating structures, vehicles, animal/vegetable fats and machinery showed marked increases. Growth in European imports of gold, pharmaceuticals and organic chemicals was particularly strong, while imports of fuels and of iron and steel fell. Middle Eastern imports increased in particular for aircrafts/parts, cereals and gold. CIS merchandise imports increased the least (+4%) of all the regions, with imports of gold, iron and steel, and pharmaceuticals increasing and imports of clothing, vehicles and plastics, in particular, decreasing (see Chart 10).

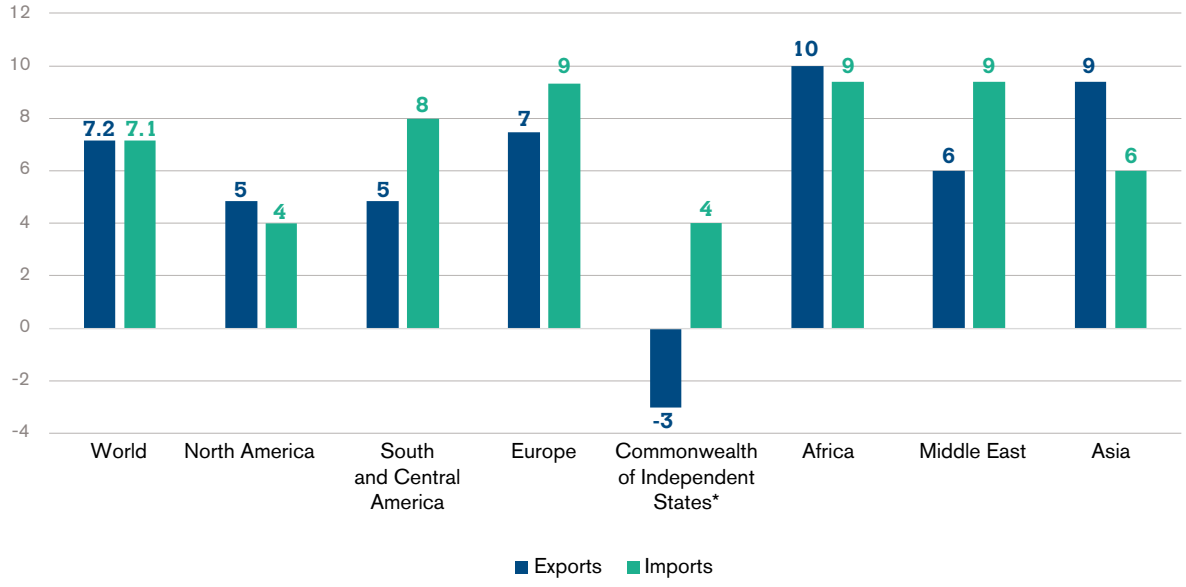
All the top five exporters in 2025 recorded nominal export growth year-on-year; Hong Kong, China, led with +16.7%, followed by the European Union[7] (+6.8%) and the United States (+6.0%). China (+5.5%) and Japan (+4.4%) observed slightly more modest growth rates.

Of the top five importers, China's merchandise imports remained stable (-0.01%) during 2025, while the imports of the other four increased in value terms: Hong Kong, China, increased by +18.1%, the United Kingdom by +15.7%, the European Union by +7.2% and the United States by +4.4%.

Merchandise trade flows of least-developed countries (LDCs) in current US dollar terms

Chart 10: Merchandise trade growth by regions in 2025

% change in US$ values



* Including certain associate and former member states.

Source: WTO-UNCTAD (world)/WTO (regions).

continued the upward trend of 2024 in 2025 after contracting in 2023. Collective LDC exports rose 11% last year to US$ 309 billion, after rising by 8% in the previous year. Of their most exported products, coffee/tea, rubber, cocoa, gold and ores increased the most, while exports of oil seeds, vegetables and fuels decreased in nominal terms. Meanwhile, LDC imports also increased by 11%, to a value of US$ 375 billion, following a 1% rise in 2024. The share of LDCs in world merchandise exports reached 1.21% in 2025, while their share in world imports rose to 1.44% (see Chart 11) in 2025, a new peak for these economies.

Dynamics of US imports

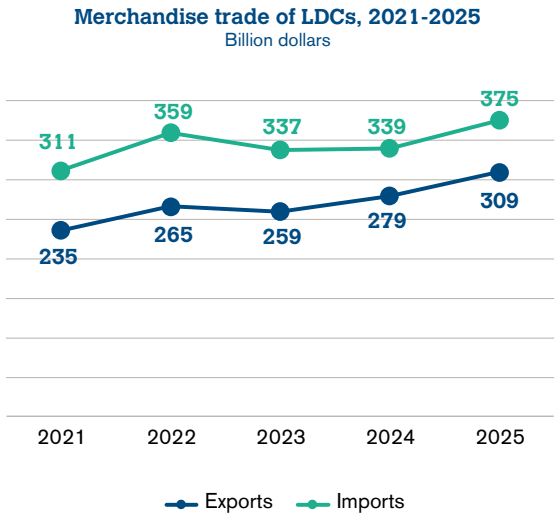
Chart 12 provides a cross-sectional view of how the value of merchandise imports evolved in the United States across selected product groups in 2025 in response to unprecedented changes in the stance of US trade policy.

Growth patterns were highly uneven: only a narrow set of HS 2-digit-level categories showed significant positive year-on-year import growth, specifically precious metals (driven by gold), organic chemicals (driven by hormones, which are used in anti-obesity and diabetes treatments), cocoa, some base metals (copper, lead), and AI-enabling goods. These categories, although important, represent a smaller share of total import value, especially those not related to AI. Positive developments in gold and hormones were largely driven by frontloading in the first quarter of 2025 and dissipated later in the year. Significantly, large parts of these HS 2-digit product groups, which showed positive growth in 2025, were exempt from new tariffs.

In contrast, several of the largest import categories – non-AI machinery and non-AI electronics among them – registered negative growth rates. The diverging performance between AI-enabling goods and their respective HS 2-digit parent groups (84 and 85) points to structural distinction between them and the rest of the technology-related categories. Moreover, a wide set of consumer and intermediate goods – including vehicles, apparel, textiles, toys/games, plastics and paper products – also encountered negative growth, suggesting a broad-based decline in US imports outside of a handful of commodity and AI-related inputs. Many of these consumer and intermediate goods showed positive year-on-year growth in the first quarter of 2025 due to frontloading. Their overall negative growth for the year suggests that the weakness of US imports in the second half of 2025 is not just a drawdown of the inventories accumulated at the beginning of the year, but potentially points to the impact of higher tariffs.

Chart 11: Merchandise trade of LDCs, 2021-2025

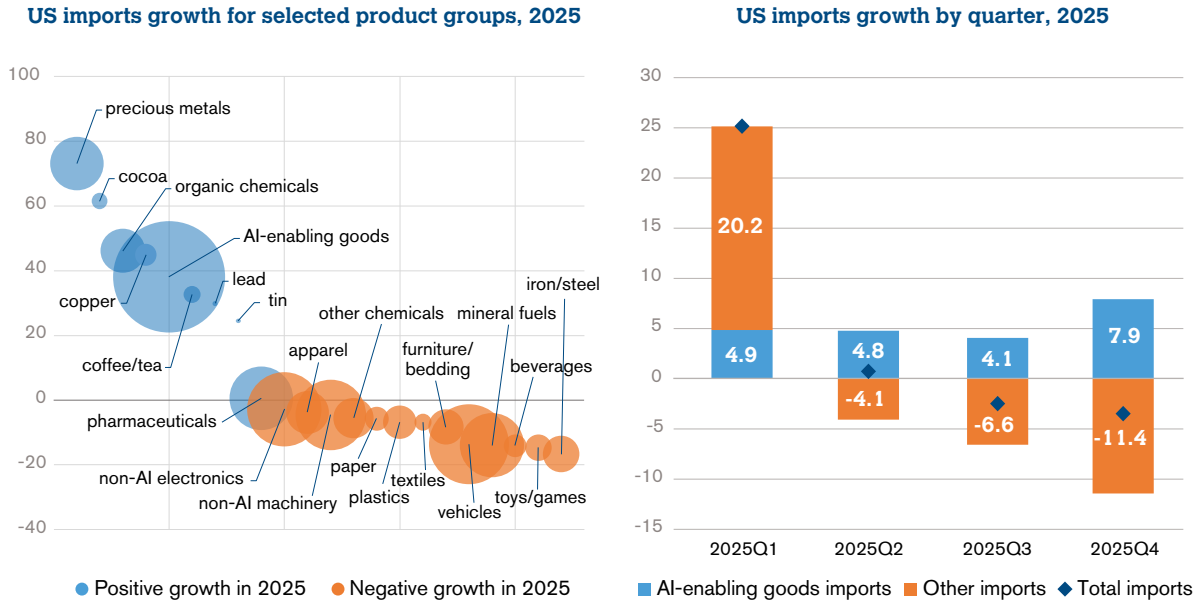
Billion US$ and % shares



Source: WTO-UNCTAD estimates.

Chart 12: US merchandise imports value, 2025

Year-on-year % change in US$ values and percentage points contributions



Note: Product groups are defined based on Harmonized System (HS) 2-digit level classification, excluding AI-enabling products in each group, which are defined based on the AI-enabling goods list at HS 6-digit level and aggregated into a separate product group. Product categories, which are based on more than one HS 2-digit code, are defined as follows: iron and steel HS 72 and 73; apparel HS 61, 62, and 63; textiles HS 50 through 60; other chemicals are based on HS 28 through 38, excluding 29 (organic chemicals) and 30 (pharmaceuticals), which are shown separately; paper products HS 47, 48, 49; non-AI electronics and non-AI machinery are based on HS 85 and 84 respectively, excluding AI-enabling goods. The area of bubbles is proportional to the US$ trade value of each product group in 2025. Blue bubbles correspond to product groups that saw positive growth in 2025, orange bubbles correspond to negative growth.

Source: WTO Secretariat estimates.

Strong positive contributions of AI-enabling goods to import growth, presented in the left panel of Chart 12, were consistently observed across all quarters in 2025, adding on average more than 5 percentage points to total import growth each quarter. In contrast, imports of other goods confirm the negative yearly outcomes observed in the cross-sectional description of selected sectors: after a sharp expansion in Q1 (+20.2 percentage points), contributions reversed sign in Q2 and became decisively negative in Q3 and Q4 (-6.6 and -11.4 percentage points, respectively). For the whole year, US imports of AI-enabling goods grew by 38.3%, contributing 5.4 percentage points to the overall 4.4% import growth, whereas imports of other goods contracted by 1.2%, contributing -1.0 percentage points to the total. This -1.2% annual growth includes both strong first quarter frontloading before the introduction of tariffs and positive annual imports performance for goods that are largely tariff-exempt (other than AI-enabling), suggesting that the growth of tariffed imports was even lower.[8]

This temporal pattern shows that non-AI machinery, non-AI electronics, and multiple categories of consumer and intermediate goods drove a mid-year through end-year contraction, overpowering the positive, robust contribution from AI-enabling goods in the second half of the year. This temporal pattern also underscores that the AI boom, together with the frontloading in the first quarter of 2025, essentially carried the relative strength of the US imports for the year, masking the persistent downward dynamics in broader import categories. Moreover, this quarterly pattern flags non-AI import weakness going into 2026.

The combined evidence underscores two parallel dynamics in US imports: a broad contraction across many non-AI manufacturing-related imports and consumer goods segments, and a structural, sector-specific expansion in AI-enabling goods that continues even as most of the other categories are shrinking.

China's export growth and trade surplus

China's exports showed solid growth in 2025, although performance varied widely across export destinations. China's total merchandise exports rose 5.5% in value terms, reaching US$ 3.77 trillion in 2025. Growth in volume terms was even higher, at 9.2% (due to falling export prices in China), and contributed about 1.3 percentage points to total global exports growth in 2025 – about 30% of total growth. This is sizeable, given that China's share in total world exports value has been 14.4%, on average, over the last three years.

China's exports surge was largely driven by stronger sales to Asia, Europe and several emerging markets, which helped offset weaker demand from the United States. Exports to the United States fell sharply, by about 20%, continuing the gradual decline in US-China goods trade seen in recent years. Shipments to the Russian Federation also fell 10.4%. At the same time, exports to many other markets expanded. Sales to the European Union increased by 8.4%, while exports to Association of Southeast Asian Nations (ASEAN) economies rose by 13.4%. Shipments also grew strongly to Hong Kong, China (+15.5%), India (+12.8%), and Chinese Taipei (+11.2%). Exports to Asia as a whole increased by about US$ 161 billion (+10.6%), and Asia continues to be China's largest and fastest-growing market. Meanwhile, some of the highest growth in demand came from developing regions, with exports to Africa surging by 25.8%, and shipments to South America increasing by 11.8%.

This significant export expansion to multiple destinations was driven by a number of factors. In part, this reflected a redirection of trade away from the US market toward alternative markets, where Chinese goods face lower tariffs. The total decline in the value of exports to the United States in 2025 was about US$ 105 billion, while the increase to other destinations was almost three times as high at US$ 301 billion. These statistics suggest that more than just trade diversion is at play. Excess capacity in several industries might have encouraged Chinese firms to expand exports, often at reduced prices, in order to maintain production levels amid subdued domestic demand. These lower prices supported strong demand for Chinese manufactured goods, including vehicles, machinery and electronics, in developing economies. Moreover, as China remains strongly integrated in regional value chains, its increase in exports to the rest of Asia also reflects intermediate inputs trade, with final demand coming from other parts of the world. Overall, the data suggest that, although demand for Chinese exports from North America weakened, trade with Europe, developing regions and Asian economies helped to sustain the expansion of China's global trade.

China's merchandise imports were essentially flat in 2025, slipping marginally by -0.01%, with declines concentrated among advanced economy suppliers (Europe and North America). In contrast, purchases from Asia remained robust, rising by 2.8%. Imports from Africa and Latin America also increased, pointing to continued demand for energy, metals and other resource-based inputs.

Significant exports growth, especially in volume terms, combined with a limited imports growth, resulted in a considerable expansion of China's overall trade balance in 2025. It rose from US$ 993 billion in 2024 to US$ 1.19 trillion in 2025, a surge of nearly US$ 196 billion (+19.8%). This increase was driven predominantly by stronger trade surpluses with Europe, Asia and Africa. The surplus with Asia jumped by US$ 125 billion, as China strengthened its role as a dominant supplier of electronics and intermediate goods used in regional production chains. Europe also contributed significantly, as China's surplus with it rose by US$ 73 billion, while China's trade surplus with Africa increased by US$ 40 billion. In contrast, China's trade surplus with North America shrank by US$ 77 billion as a result of weaker US import demand, while its deficits with the Middle East and South America narrowed consistent with falling fuel prices.

Fragmentation of world trade

Data continue to point to signs of fragmentation in global trade flows following recent shocks, including the COVID-19 pandemic and the war in Ukraine, as well as rising policy uncertainty. WTO economists have observed that trade patterns have increasingly aligned with geopolitical considerations. Since the start of the war in Ukraine, trade between hypothetical blocs of economies sharing similar political positions – measured using

voting patterns in the United Nations General Assembly – has grown around 4% more slowly than trade within these blocs.

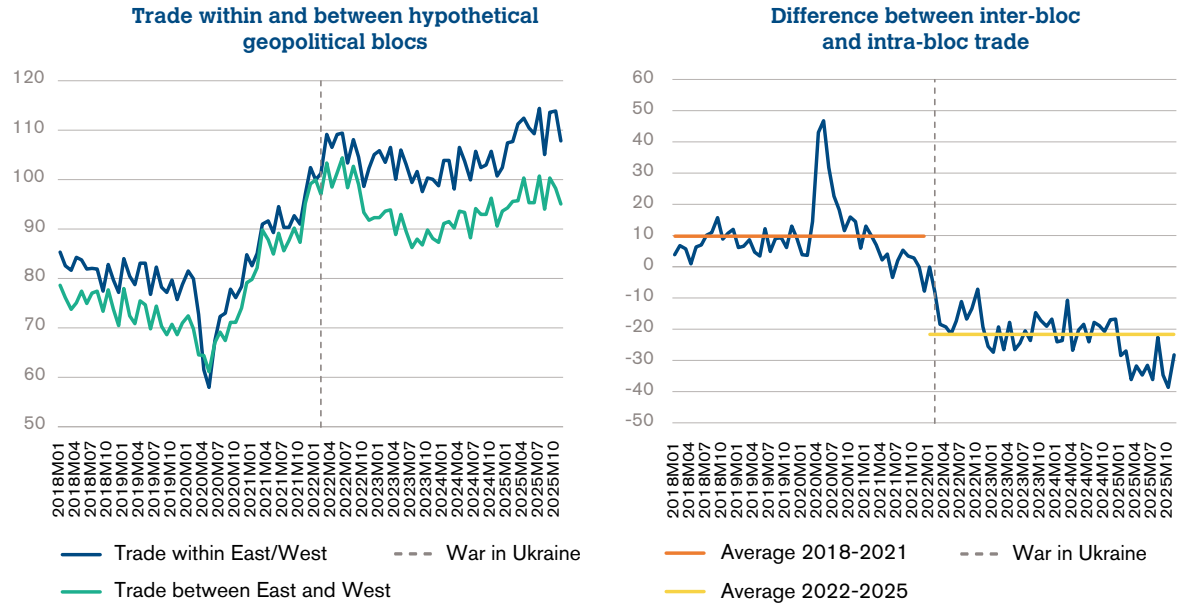
After an initial widening of this gap, the divergence between intra-bloc and inter-bloc trade flows appears to have stabilized from mid-2023 and 2024, with the difference remaining broadly constant and the gap no longer widening. However, data for 2025 point to a renewed increase in fragmentation (see Chart 13). Unlike the earlier phase of divergence, which followed the outbreak of the war in Ukraine, this more recent development appears to be driven mostly by intensifying trade tensions and further decoupling of trade between the United States and China.

If global trade uncertainty continues to intensify and spread, the practice of friend-shoring – focusing supply chain networks on economies regarded as economic and political allies – could lose momentum, while further decoupling of the world's largest economies could amplify trade fragmentation and extend it more broadly across geopolitical groupings. However, despite these developments, there is still no clear evidence of a widespread shift toward regionalization or near-shoring of production networks.

WTO research has also documented clear signs of decoupling between the United States and China. Since 2018, rising bilateral trade tensions – including successive rounds of tariff increases – have coincided with a marked slowdown in trade growth between the two economies. WTO economists estimate that bilateral trade between the United States and China grew roughly 30% more slowly than each economy's trade with the rest of the world between 2018 and 2024, pointing to a significant weakening of direct trade linkages between the two largest global economies.

Data for 2025 indicate that this trend has intensified further, amid continued trade policy actions and persistent geopolitical tensions. US imports from China declined by 29%, resulting in a decline in China's market share of 4.4 percentage points in 2025 alone, from 13.8% to 9.3%. At the same time, the United States imported significantly more from several Asian economies, including India, Indonesia, the Philippines, Chinese Taipei, Thailand and Viet Nam. Many of these economies also saw sizeable

Chart 13: Trade within and between hypothetical geopolitical blocs, and difference between inter-bloc and intra-bloc trade



Note: Seasonally adjusted series. Belarus, the Russian Federation and Ukraine are excluded. Left-hand series indexed at 100 in January 2022. Right-hand series indexed at 0 in January 2022.

Source: Based on Blanga-Gubbay and Rubínová (2024), updated by WTO Secretariat.

increases in imports from China in 2025, particularly among ASEAN members. These developments point to adjustments in global supply chains, including a possible trade diversion of China's exports toward destinations facing lower tariffs, or the rerouting of trade through third economies (see Chart 14).

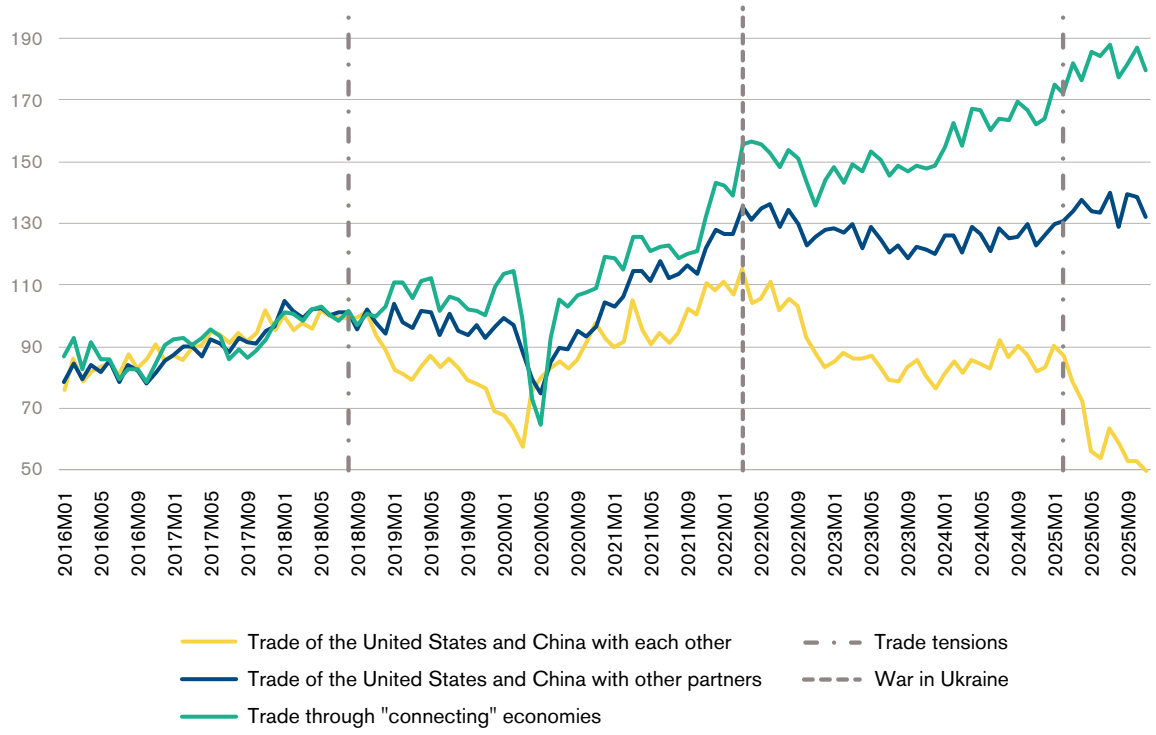
However, assessing the magnitude of such rerouting using gross trade data alone remains challenging. Recent research by the WTO and international partners examines these developments using trade in value-added statistics and global input-output frameworks, which provide a clearer picture of indirect trade linkages across economies. Evidence from these analyses – based on data available through 2024 – suggests that while indirect trade linkages through third economies have increased in recent years, they account for only a small share of the decline in direct trade between the United States and China (UIBE *et al.*, 2025). This suggests that although some degree of trade rerouting may be taking place, it has so far only partially offset the weakening of direct trade linkages between the two economies.

AI-enabling goods continue to propel trade growth in the second half of 2025

The share of AI-enabling goods[9] in global merchandise trade has increased sharply since 2023 (Chart 15). After remaining broadly stable at around 13% in 2022 and 2023, the share rose steadily to about 14%, on average, in 2024, and had edged closer to 17% by the end of 2025, the highest level in the period observed. This rise reflects both a cyclical rebound after a period of weak demand for electronics in 2022-2023, and a structural expansion in the demand for components such as semiconductors, processors and other AI-enabling goods. In value terms, trade in AI-enabling goods increased by 21.9% year-on-year, rising to US$ 4.18 trillion in 2025 from US$ 3.43 trillion in the previous year. These products accounted for 42% of total global trade growth in 2025, despite representing only one-sixth of global trade. Notably, key AI-related goods such as chips, semiconductors and data transmission equipment are exempt from most new tariffs.

Chart 14: Trade between the United States and China and with other partners

Index, June 2018=100



Note: Seasonally adjusted series. Belarus, the Russian Federation and Ukraine are excluded. Series indexed at 100 in June 2018.
Source: Based on Blanga-Gubbay and Rubínová (2024), updated by WTO Secretariat.

By contrast, trade in other goods grew only modestly, by 4.9% in 2025. This points to a widening gap between technology-intensive sectors and the rest of the global goods economy. Even so, non-AI trade expanded steadily throughout the year. Growth reached 4.1% year-on-year in the first half of 2025 and accelerated to 5.7% in the second half, delivering total growth contributions of 3.5 and 4.9 percentage points respectively. A major driver of non-AI trade in 2025 was gold, reflecting its role as a safe-haven asset during a period of heightened economic uncertainty. The increase in the trade value of gold was also due to its significantly higher price compared to 2024. Another important contributor was medicines and pharmaceutical ingredients, particularly hormones (used in anti-obesity and diabetes treatments). Together, precious metals (driven by gold), pharmaceuticals and organic chemicals (driven by hormones) accounted for at least 2 percentage points of the overall 7% increase in global merchandise trade value in 2025.

Chart 15 also shows the regional pattern of the AI boom. In 2025, trade in AI-enabling goods grew faster in the three largest regions (North America, Europe and Asia), compared to 2024, and growth accelerated as the year progressed.

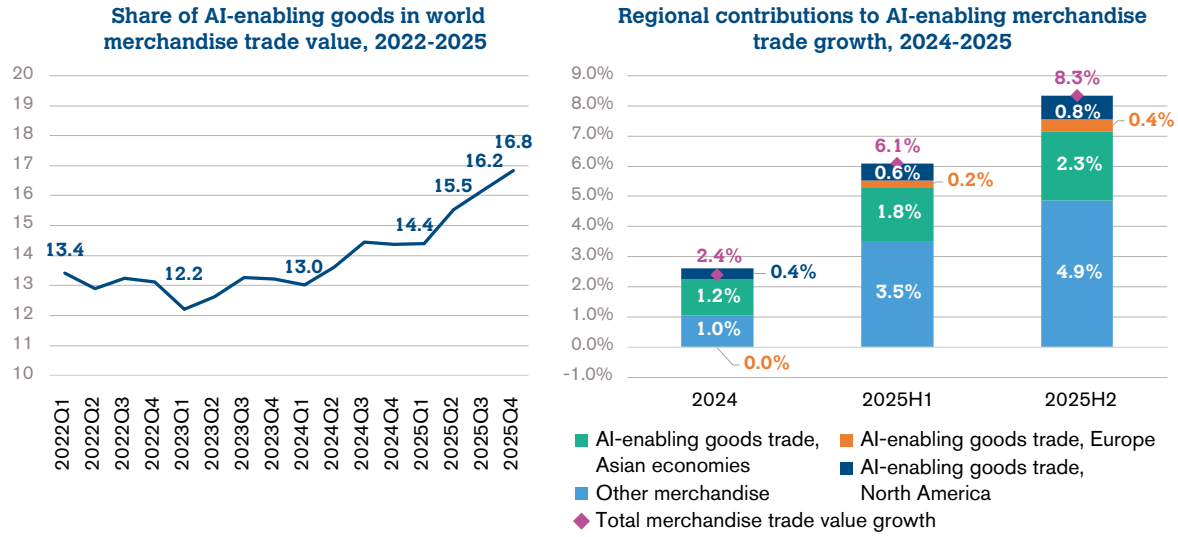
Other regions account for a much smaller share of AI-related trade and made only a limited contribution to global trade growth. In the first half of 2025, Asian economies contributed 1.8 percentage points to global merchandise trade growth through AI-enabling goods, while North America added 0.6 percentage points and Europe 0.2 percentage points. In the second half of the year, these dynamics strengthened further: Asia contributed 2.3 percentage points, North America 0.8 percentage points, and Europe also saw faster growth in AI-related trade.

North America recorded the fastest growth rate in AI-enabling goods trade in 2025, at 32.4%, compared with 24.3% in Asia and 10.6% in Europe. Asia's overall AI contribution to global trade growth was larger because of its much bigger share in AI-enabling trade — 62%, compared with 16% for North America. Asia's leading role reflects the concentration of semiconductor production and electronics supply chains in the region, while North America's strong trade growth is linked to high demand for AI-intensive equipment and data-centre hardware.

Taken together, the two panels of Chart 15 show that global trade is increasingly shaped by AI-

Chart 15: AI-enabling merchandise trade, 2025

Percentage share and percentage points contributions



Note: Trade is an average of imports and exports. Estimates for AI-enabling goods trade are based on available reporters in the Trade Data Monitor. Data for Viet Nam are mirrored. Data for Q4 2025 include estimates for economies for which full Q4 data had not been published as of 9 March 2026. The trade contribution of AI-enabling goods is minor for regions other than North America, Europe and Asia, and is not included in the chart.

Source: WTO Secretariat estimates.

enabling goods. Their share in world trade is rising, and their contribution to overall trade growth is substantial, particularly in Asia and North America. At a time when many traditional goods categories remain subdued, AI-related products are acting as an engine of trade expansion. As firms spend more on data centres, cloud systems and advanced equipment to meet the rising demand for AI, supply chains linked to AI, especially in semiconductors, are becoming a key force shaping global trade going into 2026.

Commercial services

In 2025, trade in commercial services, measured as exports, increased by 8%, a slower pace than in 2024 (+10%), reaching US$ 9.56 trillion. Exchange rate movements influenced services trade during the year. The appreciation of the US dollar against the euro and other currencies in the first quarter of 2025, together with heightened economic uncertainty, weighed on US dollar-denominated services trade values. Later, however, the dollar depreciated, lifting trade values and helping to offset the earlier slowdown.

Compared with 2024, services export growth weakened in the Middle East (+3%), South and Central America and the Caribbean (+7%), and North America (+7%). By contrast, Africa posted a strong performance (+15%) followed by the CIS (+11%), Asia (+10%), and Europe (+8%). Developments in services imports mirrored export trends across regions, except for Asia, where services imports increased by 5%, which was roughly half of exports growth (see Chart 16).

In 2025, the United States remained the largest services trader. US exports reached US$ 1,209 billion, accounting for 12.7% of global services exports, while imports totalled US$ 870 billion and a 10.0% share. However, if the European Union is counted as a single entity, its trade with the rest of the world was larger, with US$ 1,763 billion for exports, and US$ 1,606 billion for imports, and respective shares in global services exports and imports of 22.7% and 22.6%. Detailed statistics on commercial services trade of leading economies are presented in Appendix Tables 3 to 5.

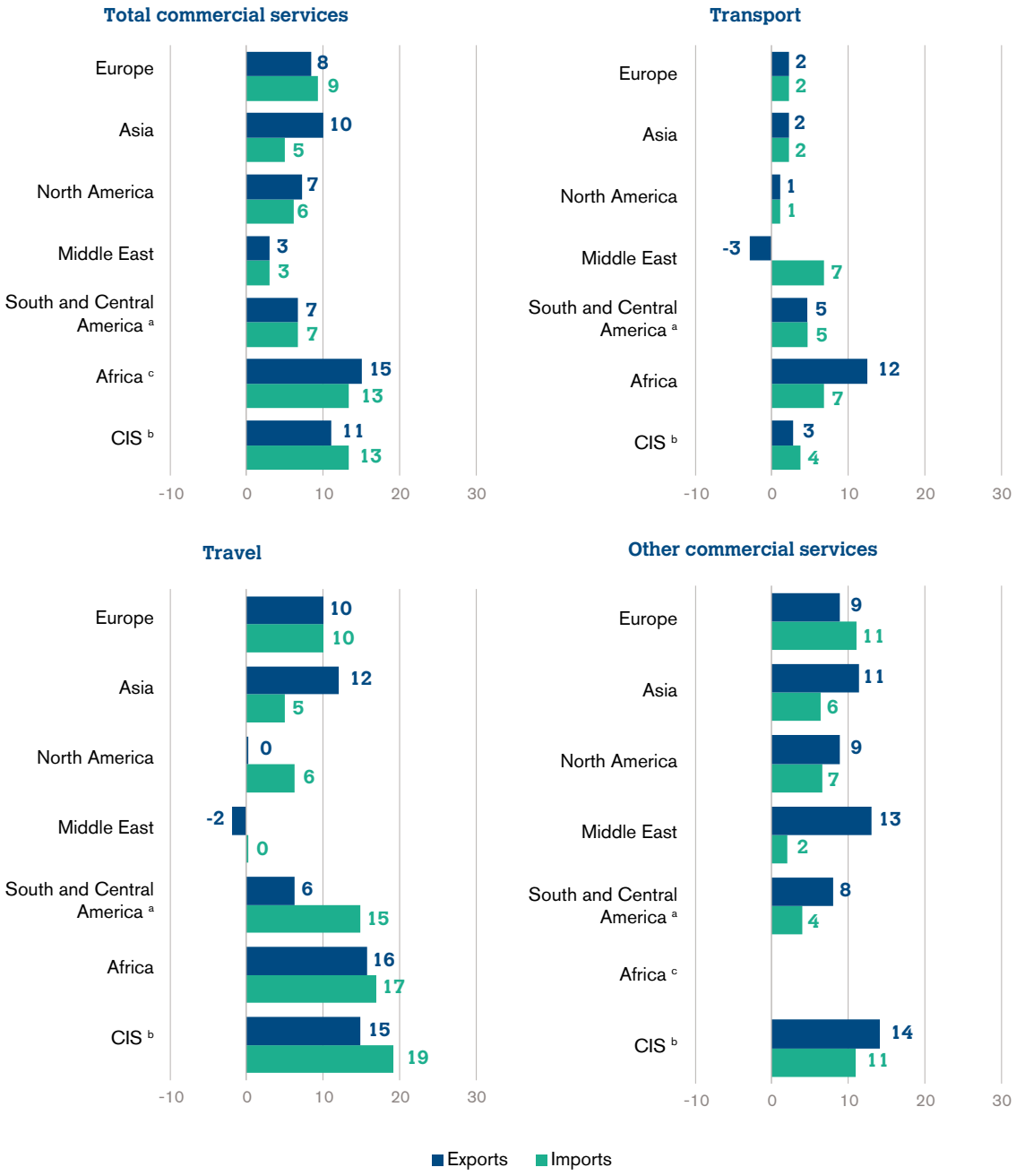
Following an 8% rise in 2024, transport services growth eased to 2% in 2025, reaching US$ 1.54 trillion. This largely reflects developments in maritime transport and lower shipping rates than in 2024. Freight rates have been highly volatile in recent years, driven by successive global shocks, including the pandemic, geopolitical conflicts, trade tensions and supply chain disruptions. In 2025, several leading Asian exporters recorded declines, including Chinese Taipei (-11%), the Republic of Korea (-6%) and Singapore (-2%), while China's exports remained positive (+9%), partly reflecting frontloading in the first half of the year. According to preliminary estimates, air transport services performed more strongly, expanding by 6%, supported by higher demand for air travel, improved connectivity and continued growth in e-commerce.

In 2025, travellers' expenditure abroad on accommodation, restaurants, entertainment, souvenirs and other services reached US$ 1.89 trillion, up by 8% in value terms and 5.2% in volume terms (constant 2015 US dollars), according to new WTO Secretariat estimates. International travel remained resilient despite geopolitical uncertainties, supported by visa facilitation measures and robust outbound demand from major source markets. Africa recorded the fastest expansion, with travel exports rising by 16%. North African economies accounted for most of this increase, with Morocco's travel exports up by 23% and Egypt's by 18%. Together, these two economies represent 48% of the region's travel revenues. In Europe, both travel exports and imports expanded by 10%, and the 2026 Winter Olympics, held in Italy, boosted travel activity in the early months of 2026. In contrast, growth remained subdued in North America. The 2026 FIFA World Cup, hosted by Canada, the United States and Mexico, is expected to increase travel demand to the region. However, rising geopolitical tensions, rising airfare costs due to higher fuel prices, and broader economic uncertainty may weigh on travellers' confidence and spending.

According to preliminary estimates, other commercial services, a category that encompasses a wide variety of digitally deliverable services, ranging from financial to professional services, rose by 10% in 2025 to US$ 5.78 trillion (see Chart 17). Trade in computer services expanded in double digits for the third consecutive year, up by 11%. Since 2019, the value of computer services,

Chart 16: Commercial services trade growth by region and main sector, 2025

Annual % change



a Includes the Caribbean.
b Refers to the Commonwealth of Independent States (CIS), including certain associate and former member states.
c Break in series for Africa's exports and imports of other commercial services in 2025.

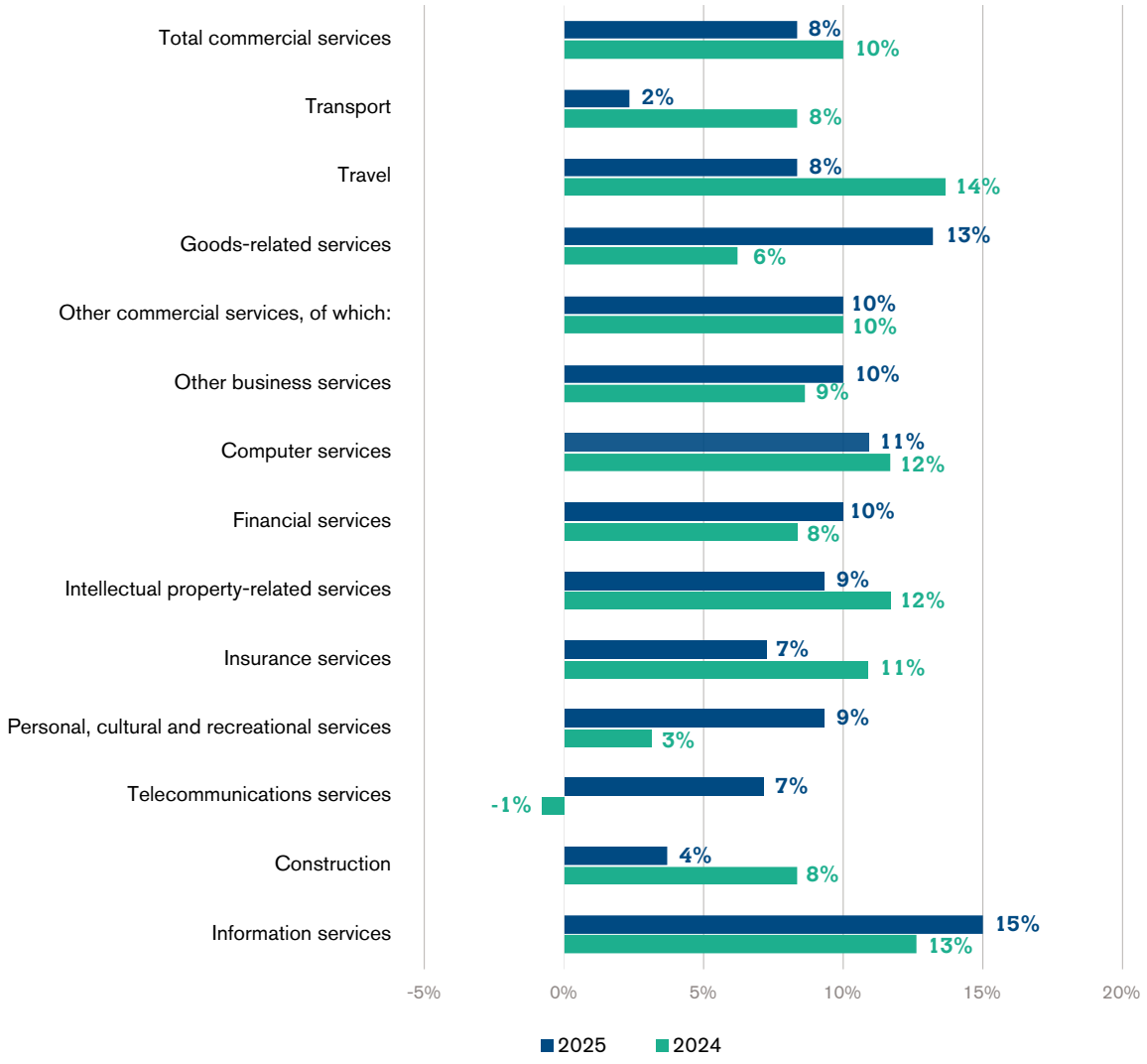
Source: WTO-UNCTAD estimates.

estimated at US$ 1.22 trillion in 2025, has more than doubled, and their share in services trade has reached 13%. Growth was supported by rising demand for computing capacity, data processing and software development, as firms embraced AI in their business operations. The increasing use of online platforms and rising cybersecurity concerns also contributed to stronger demand. All regions reported strong growth.

International bandwidth usage has risen rapidly as cloud services, AI applications and 5G networks continue to expand. Telecommunications services trade rebounded in 2025, increasing by 7%,

Chart 17: Commercial services trade growth by sector, 2024-2025

Annual % change



Note: Services trade measured as exports. Other commercial services are ranked according to their relative share in services trade.
Source: WTO estimates for subsectors of other commercial services. WTO-UNCTAD for total commercial services and main sectors.

reflecting sustained growth in data traffic and cross-border connectivity. The recovery follows a decline in 2024, which was partly driven by falling prices. Although data traffic continued to grow, the rapid installation of submarine cable networks and advances in fibre-optic technology increased global bandwidth capacity. This expansion put downward pressure on connectivity prices, reducing the value of telecommunications services trade.

Global exports of digitally delivered services reached US$ 5.26 trillion in 2025, up by 10%. These services, which are traded cross-border through computer networks and including financial services, computer services and professional services among others, accounted for 15.2% of total world exports of goods and services. Europe, the largest exporter with a 53.4% share, recorded a 9% increase, while Asian economies, which represented a 23.3% share, expanded by 12% in 2025. In North America, exports increased by 9%, representing a 17.6% share in world exports.

More information on leading traders and regional trade trends by services sector can be found in World Trade Statistics 2025, and related tables for bulk download on the WTO website (https://stats.wto.org/).

Box 2: Estimating AI-enabled services exports

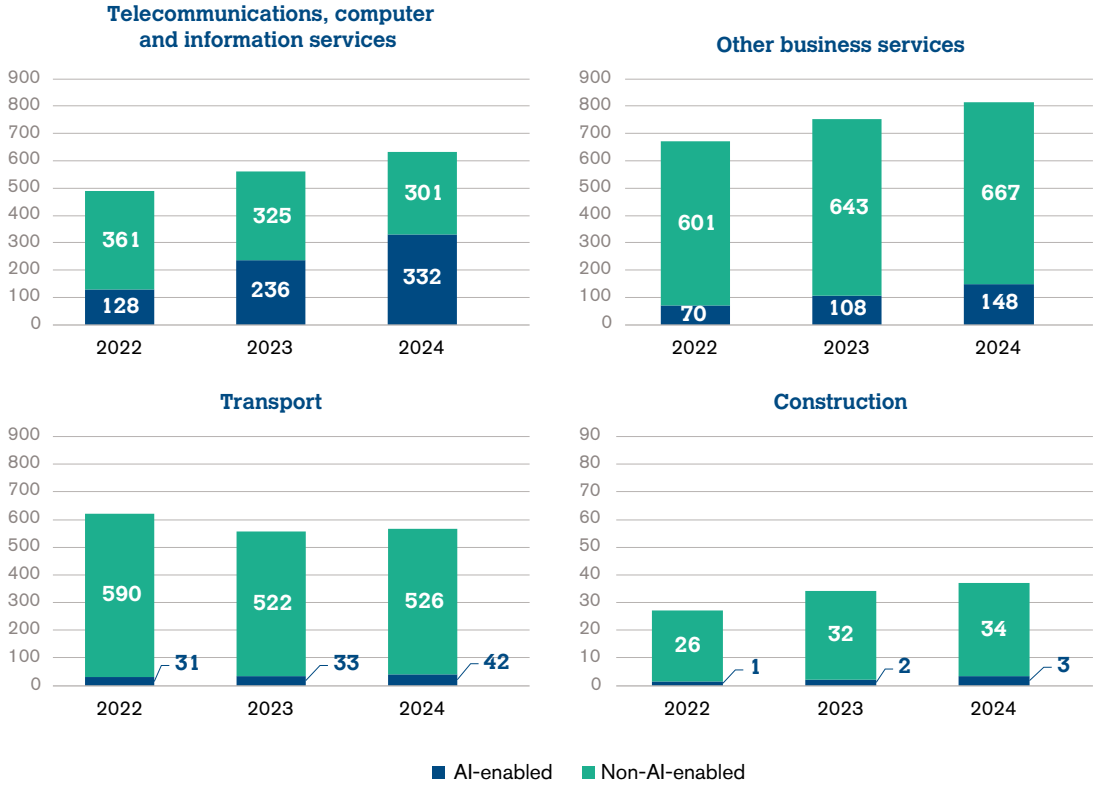
AI is increasingly used in the production of goods and services exchanged between economies. In many services sectors, firms rely on AI tools, such as machine learning or natural language processing, to analyse data, process large volumes of information, develop software, and support operational and business decisions. However, services trade statistics record what is traded, not how services are produced. As a result, they cannot capture whether, and to what extent, exported services rely on AI technologies.

Survey data on AI adoption by enterprises, now available for a growing number of economies, provide new insights into how firms use AI technologies, including in production processes. The WTO Secretariat has combined EU survey data on AI adoption by businesses through the early months of 2025 with EU Structural Business Statistics (SBS), EU Services Trade by Enterprise Characteristics (STEC) and EU services exports in the Balance of Payments to produce experimental estimates of AI-enabled services exports for the European Union.

This initial analysis focuses on sectors where data can be consistently matched across sources. In these sectors – telecommunications, computer and information services (ICT); other business services, including research and development (R&D) services, as well as a variety of professional and technical services; transport; and construction – the European Union is estimated to have exported over US$ 525 billion in AI-enabled services in 2024, up from US$ 230 billion in 2022 (see Chart 18).

Chart 18: European Union: Estimated AI-enabled services exports by selected sector, 2022-2024

Billion US$



Source: WTO estimates.

The importance of AI in export production varies widely across categories. In 2024, more than half of information and communications technology (ICT) services exports (52.4%) were AI-enabled, up from 26.2% in 2022. Other business services also saw increasing adoption, reaching 18.2% of exports. In contrast, AI-enabled exports remain a smaller share of total exports in construction (9.0%) and transport (7.3%) (see Chart 19).

In absolute terms, the value of AI-enabled exports also differs markedly by sector. In 2024, ICT services accounted for the largest share (US$ 332 billion), followed by other business services (US$ 148 billion), transport (US$ 42 billion) and construction (US$ 3 billion) (see Chart 18). Growth has been particularly strong in ICT services, where AI-enabled exports rose by 159% in value compared with 2022. Non-AI exports declined across all sectors over the period. This pattern suggests a gradual shift toward AI-enabled production methods in services exports.

These differences partly reflect sector-specific production processes and the types of AI technologies used. According to the latest survey results (EU survey on ICT usage and e-commerce in enterprises), generating text or programming code is the most common AI application in the ICT sector (42.2% of firms), while analysis of written language is most common in professional and technical services (25.2%). By contrast, AI adoption in transport and construction remains very limited (0.7% to 2.7% of firms).

Large enterprises dominate AI-enabled services exports, accounting for around 90% of such exports in the sectors analysed. In contrast, small and medium-sized firms account for only a limited share, reflecting both their lower participation in export markets and their more limited capacity to invest in AI technologies.

Chart 19a: European Union: AI-enabled services exports as a share of total exports by selected sector, 2022-2024

% of total exports

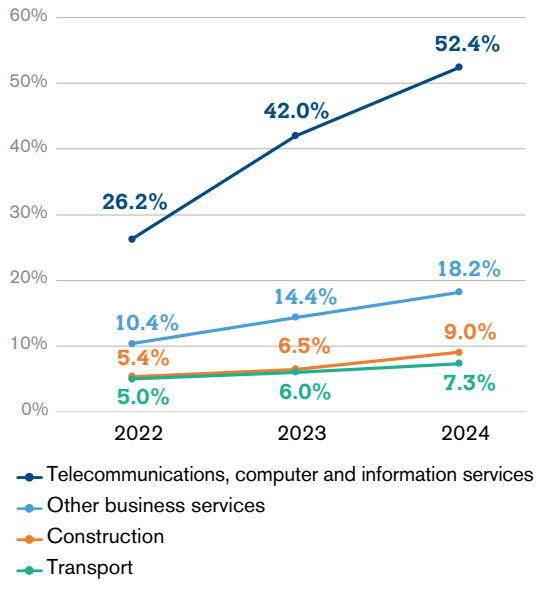
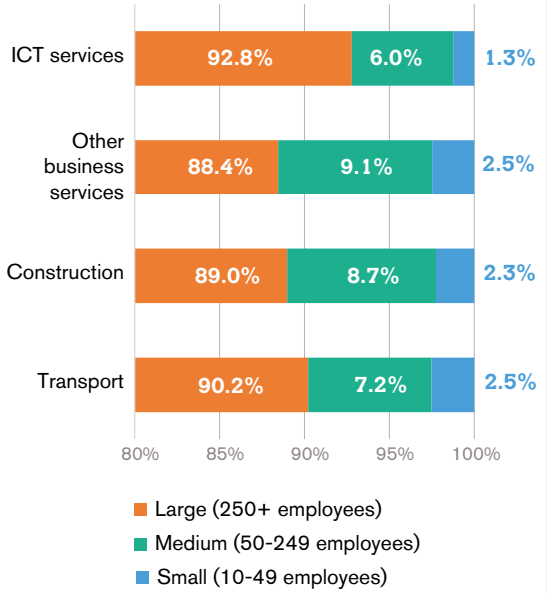


Chart 19b: European Union: Share of AI-enabled services exports by enterprise size and selected sector, 2024

% of AI-enabled exports



Source: WTO estimates.

Analytical chapter: The share of world trade on most-favoured-nation (MFN) terms

The share of world trade conducted on MFN terms fluctuated in 2025 in the wake of unprecedented changes in trade policies globally. From a previous estimate of 80% at the start of 2025, the share fell to 72% by the end of February 2026, after rising and falling over the course of the year. This highlights the dynamic changes in the trading environment, but also the continued importance of MFN tariffs in the multilateral trading system. Recent tariff actions are detailed in the WTO-IMF Tariff Tracker.

The WTO's non-discrimination principle of most-favoured-nation (MFN) treatment remains a cornerstone of the global trading system. Under this principle, any trade advantage granted by a WTO member to one trading partner must be extended immediately and unconditionally to all other WTO members. Enshrined in Article I of the General Agreement on Tariffs and Trade (GATT 1994), MFN tariff terms are a fundamental instrument of the multilateral trading system in promoting stability, predictability and fairness in global trade relations.

Over the past decades, however, the global trade landscape has evolved considerably. Preferential trade agreements including bilateral and regional trade agreements, as well as unilateral preference arrangements, have proliferated. These arrangements allow trading partners to exchange goods at tariff rates below the MFN level, and therefore introduce elements of discrimination in trade policy. In addition, recently, further deviations from MFN tariff terms have been observed, as some economies have imposed tariff actions.

In earlier analysis (see Gonciarz and Verbeet, 2025), the MFN share of global trade was estimated based on official 2022 imports and statutory tariffs, and considering tariff actions recorded until the end of 2024. According to that analysis, the MFN share of global trade at that time was 80%. The updated analysis presented in this section includes new estimates based on official 2024 imports and statutory tariffs, and incorporating tariff actions recorded until the end of February 2026.

The MFN tariff used in the analyses corresponds to the statutory MFN rate notified by WTO members to the WTO's Integrated Database. Using notified statutory MFN tariffs provides an objective and transparent basis for reporting, ensuring comparability across economies and a consistent basis for estimating the share of MFN trade. This measure thus answers the following question: what is the share of world imports that is subject to the statutory MFN tariffs of WTO members? This is not the only question of interest – for example, it does not inquire about the intensity or magnitude of the deviations from statutory MFN tariffs – but it is a question that is simple to state and understand, and its answer gives one indication of the importance of MFN in the trading system.

To illustrate how the MFN share of global trade responded to tariff actions during 2025 and through the end of February 2026, we can highlight a few of the many notable dates over this period. For example, on 5 April 2025, tariff actions were taken which reduced the MFN share of global trade by 4.1 percentage points, with additional tariff actions taken between 6 April and 18 August further reducing the MFN share by an additional 1.4 percentage points. The tariff actions taken between 19 August and 14 November then caused the MFN share to rise by 1 percentage point. This share rose sharply by 4.9 percentage points with the US Supreme Court decision of 20 February, before falling back again by 3.4 percentage points four days later on 24 February with the US introduction of Section 122[10] tariffs.

A particularly interesting case occurred on 14 May 2025, when the United States and China reached a trade deal that reduced tariff levels on both US and Chinese imports; while tariff levels on both sides were significantly lowered, the agreement did not alter the share of trade covered on an MFN basis. Indeed, between May and early August 2025, a dozen separate tariff actions – including expanded Section 232 [11] measures, bilateral agreements and additional duties on individual partners – shifted the MFN share by just 0.06 percentage points of world trade, as these actions either modified

existing tariff rates or covered too narrow a scope of products to register at the global level.

As these examples illustrate, the MFN share of global trade has fluctuated since the end of 2024 when our 80 per cent number applied, sometimes down and sometimes up and sometimes from week to week. All told, the latest estimate suggests a decline relative to our earlier estimates in the per cent of world merchandise trade conducted under MFN, from about 80 per cent to approximately 72 per cent, underscoring both a decline in MFN tariffs in the multilateral trading system and their continued importance in that system.

Data and methodology

The analysis draws primarily on tariff and trade data reported by WTO members to the WTO Integrated Database (IDB). Members submit annual datasets containing applied MFN tariffs, preferential tariff rates and detailed bilateral import statistics. These data are complemented by information from the WTO Analytical Database and tariff actions, as compiled for the WTO-IMF Tariff Tracker. The resulting dataset covers 186 economies. For analytical purposes, intra trade of the European Union as a customs union is excluded. As we have noted above, the analysis is based on the latest available and official 2024 tariff and import data, complemented with tariff actions recorded through the end of February 2026 for a number of economies that reportedly use such instruments.

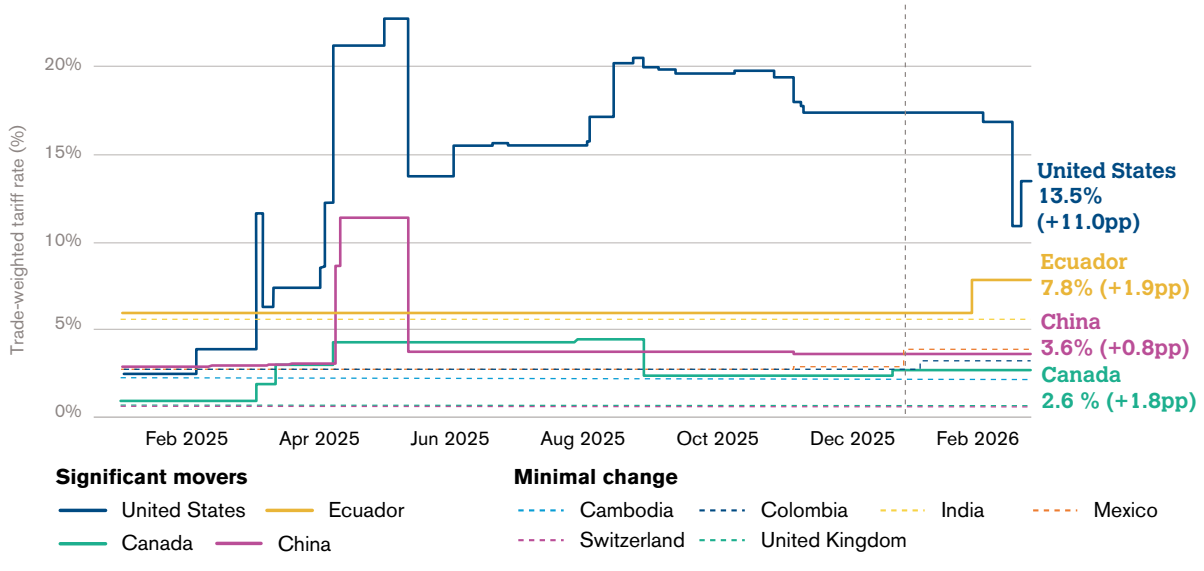
The resulting data are a granular dataset consisting of import data as compiled by customs. A key issue in measuring the importance of preferential trade concerns the utilization of tariff preferences. Although imports are often eligible for preferential tariffs under regional or unilateral arrangements, firms do not always claim these preferences in practice. This may be due to administrative requirements, including compliance with rules of origin and documentation, which constitute costs that reduce incentives to use preferential tariffs, particularly where MFN tariffs are already low. To account for this, the analysis incorporates information reported under WTO transparency mechanisms for preferential trade arrangements. These data allow for the identification of products eligible for preferential treatment and support estimates of the preference utilization rate.

Latest tariff developments: The WTO–IMF Tariff Tracker

Information on tariff actions is drawn in part from the WTO-IMF Tariff Tracker (https://ttd.wto.org/en/reports/tariff-actions), a joint initiative developed by the WTO and the International Monetary Fund (IMF) to monitor changes in effectively applied import duties. The tracker records tariff changes at the tariff line level, including applied MFN rates, preferential tariff rates and subsequent modifications such as tariff increases, reductions or substitutions (see Chart 20).

Chart 20: Trade-weighted tariffs by major economies applying "tariff actions"

Evolution by month, January 2025 to the end of February 2026



Source: WTO-IMF Tariff Tracker (https://ttd.wto.org/en/reports/tariff-actions), end-February 2026. Step chart reflects policy change dates. For a more detailed explanation on the data and methodology, see Brotto *et al.* (2026).

Based on official announcements and regulations, the tracker collects and records tariff changes at the bilateral and product level. As of the beginning of 2025, tariff actions became increasingly frequent; changes recorded in the database include measures implemented by Cambodia, Canada, China, Colombia, Ecuador, India, Mexico, Switzerland, the United Kingdom, the United States and Zimbabwe.

Using the data compiled through this tool allows the analysis to estimate the share of trade flows affected by tariff changes. The results indicate that tariff actions recorded through the end of February 2026 affect approximately 11% of global trade when applied to 2024 trade flows. While these estimates do not measure the actual impact of tariff changes on trade values or volumes, they provide an indication of the scale of trade flows affected by such measures.

The share of trade under MFN terms has declined but is still important

Global merchandise imports can be divided into several broad categories according to their tariff treatment: imports taking place under MFN duty-free terms, MFN dutiable trade, trade eligible for preferential treatment but conducted under MFN terms, trade benefiting from preferential tariffs, trade affected by anti-dumping or countervailing duties, and trade affected by other tariff actions.

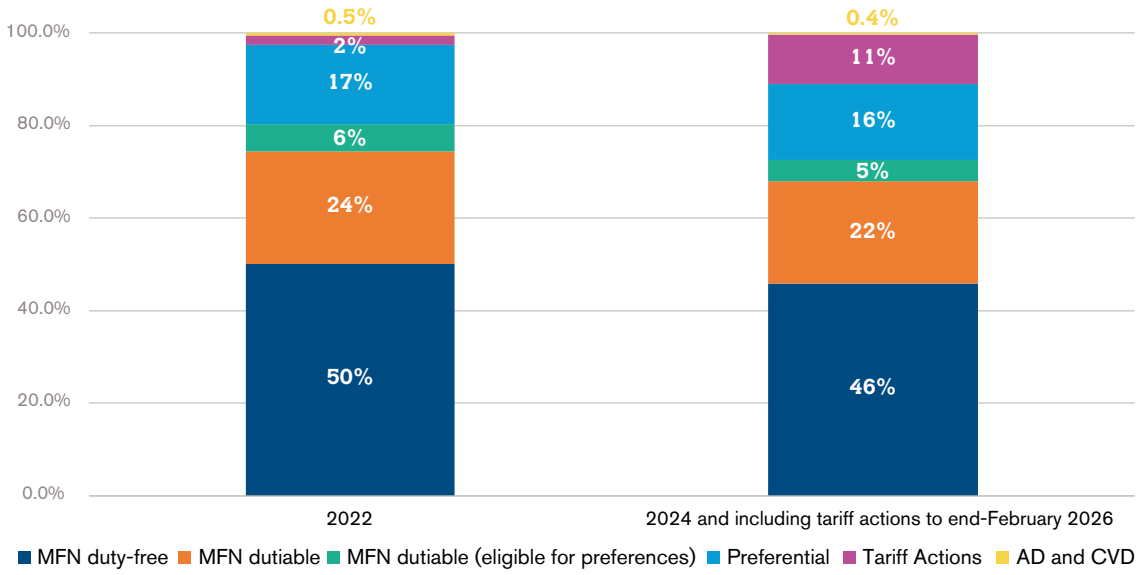
Chart 21 presents the results obtained by matching tariffs with import flows, comparing results based on 2022 data with 2024 tariffs including tariff actions up to the end of February 2026, weighted by 2024 import flows.

In 2022, about 50% of global trade was conducted under MFN duty-free terms, while 24% faced positive MFN tariffs. Although roughly 23% of global trade was eligible for preferential tariffs, only 17% actually benefitted from such preferences, leaving around 6% traded under MFN conditions despite preferential eligibility. Other trade policy measures affect a comparatively small share of global trade. Tariff measures associated with 2022 trade tensions between the United States and China accounted for less than 2% of global trade, while anti-dumping and countervailing duties affected roughly 1%, although these estimates remain approximate due to data limitations.

Since the beginning of 2025, more than 60 tariff actions have been recorded, affecting approximately 11% of world trade when applied to 2024 trade flows. These measures include both trade-restricting and trade-facilitating actions, and

Chart 21: Global merchandise imports by tariff treatment

Percentage shares, 2022 and 2024 (including tariff actions until end-February 2026)*



Source: WTO Integrated Database, WTO Analytical Database, WTO-IMF Tariff Tracker. For a detailed explanation of methodology, see Gonciarz and Verbeet (2025).

* Data for 2024 refers to MFN and preferential tariffs for 2024, and tariff actions until end-February 2026, based on total annual import values of 2024, excluding EU intra trade. Percentages have been rounded and hence may not add up to 100%.

interact with existing tariff regimes. Taking these changes into account, the analysis suggests that 46% of trade occurs under MFN duty-free terms and 22% under positive MFN tariffs. Preferential trade declines slightly to around 16%, while the share of trade eligible for preferences but conducted under MFN terms falls to about 5%. Other trade policy instruments, including anti-dumping measures and countervailing duties, affect a relatively small share of global trade flows – less than 0.5% overall, as there is an overlap with tariff actions.

Overall, these findings indicate a decline in the share of global trade conducted under MFN terms, from around 80% in 2022 to approximately 72% based on 2024 data plus tariff actions recorded until the end of February 2026.

MFN trade by product category

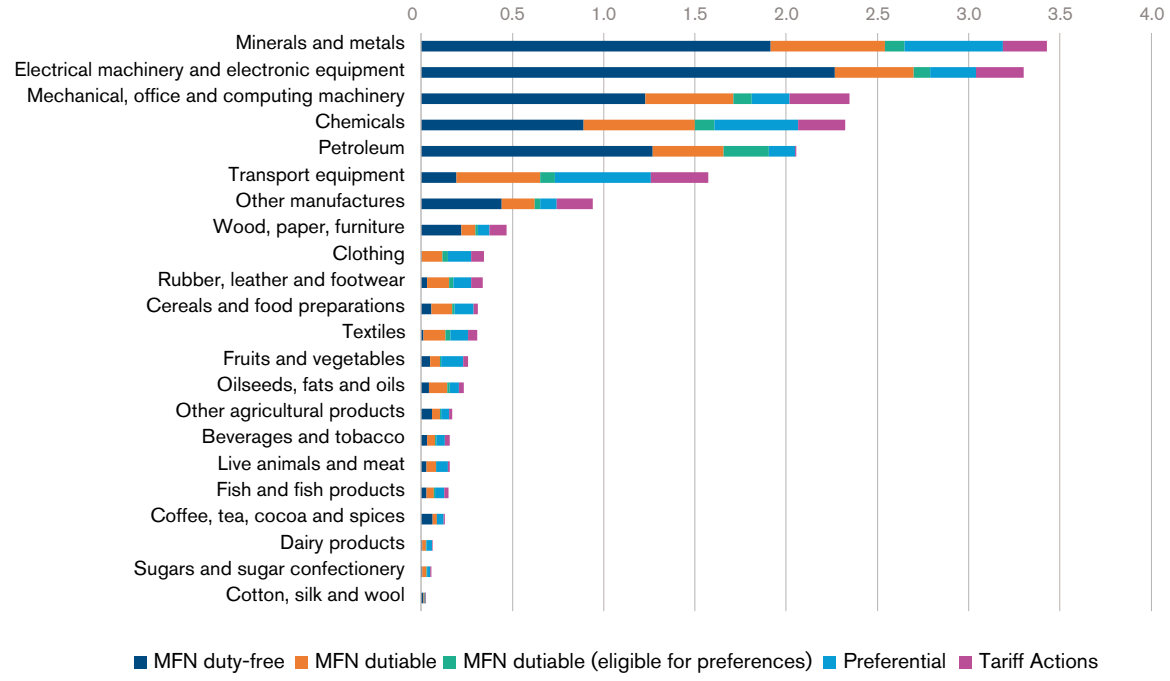
The importance of MFN trade varies across sectors but remains dominant in most product categories. Chart 22 presents shares of global import values according to multilateral trade negotiations categories, a classification system used by the WTO to compile trade statistics and analyse trade policy (see also Drevinskas *et al.*, 2023).

When global imports are grouped according to multilateral trade negotiation categories, the largest traded category is minerals and metals, with imports totalling approximately US$ 3.4 trillion in 2024. Within this category, about US$ 2.6 trillion, or roughly 77% of trade, takes place under MFN terms, while approximately US$ 240 billion of trade is affected by tariff actions. Similar patterns are observed across other large industrial sectors.

The five largest product categories, "minerals and metals", "electrical machinery and electronic equipment", "mechanical, office and computing machinery", "chemicals", and "petroleum" together account for roughly 70% of global merchandise imports. Across these sectors, the share of trade conducted under MFN terms ranges between 69%

Chart 22: Global merchandise imports by multilateral trade negotiation categories and ranked by total import values

Tariff data including tariff actions until the end of February 2026*
Import values in US$ trillion and percentage shares, 2024



Source: WTO Integrated Database, WTO Analytical Database, WTO-IMF Tariff Tracker. For a detailed explanation on methodology, see Gonciarz and Verbeet (2025).

* Data refer to most-favoured-nation and preferential tariffs for 2024, and tariff actions including until end-February 2026, based on total annual import values of 2024, excluding EU intra trade. For a definition of multilateral trade negotiations categories, see Drevinskas *et al.* (2023).

and 93%. Those same five product categories are not those most heavily affected by tariff actions, which show an impact of zero to 14%. However, the next five largest categories, comprising "transport equipment", "other manufactures", "wood, paper and furniture", "clothing" and "rubber articles, leather and footwear" are those categories most affected by tariff actions, with values ranging from 19% to 21%.

Agricultural sectors generally account for smaller shares of global trade, and tend to display somewhat lower MFN shares. For example, the category "fruits and vegetables" records an MFN share of about 42%, reflecting the greater use of preferential tariffs and higher tariff protection in agriculture.

Overall, the results confirm that MFN tariffs remain the dominant framework governing international trade across most sectors of the global economy.

Conclusion

The expansion of preferential trade agreements and the imposition of tariff actions have reshaped the global trade landscape. Nevertheless, statutory MFN tariff terms continue to play a central role in the functioning of the multilateral trading system. Using detailed tariff and trade data for 2024 and tariff actions as observed until the end of February 2026, this analysis finds that approximately 72% of global merchandise trade continues to take place under MFN terms.

These findings highlight the continued importance of the MFN framework as the foundation of global trade governance. Even in a world characterized by an expanding network of preferential agreements and increasing tariff actions, the majority of international trade continues to rely on the non-discriminatory tariff structure embodied in the WTO agreements.

Endnotes

1. All figures in this report reflect data available on 10 March 2026 and are subject to revision.
2. The US Supreme Court's decision to strike down the use of the International Emergency Economic Powers Act (IEEPA) as a legal basis for broad tariff measures initially created uncertainty about the durability of recent trade restrictions. However, the US administration quickly re-imposed largely similar tariffs on an alternative legal basis, leaving the overall level of tariff protection affecting imports broadly comparable. Consequently, for 2026 the effective tariff shock to global trade appears limited, as the policy shift mostly involved a substitution of legal instruments rather than a substantive change in tariff barriers. Therefore, we do not explore these developments in a separate scenario.
3. Consists of recent figures from the International Monetary Fund (IMF), the World Bank, the Organisation for Economic Co-operation and Development (OECD), United Nations (UN) national accounts statistics and other sources, weighted at market exchange rates.
4. Measured as the average of world exports and imports.
5. Estimates by products for the whole year 2025 are not available yet.
6. Including certain associate and former member states.
7. Including EU intra trade.
8. US tariff exemptions are defined on national tariff line levels and can be found in multiple product categories, including a variety of agricultural products, fuels, organic and inorganic chemicals, base metals, some AI-enabling goods and "other". The latest list of tariff-exempt products can be found at: https://www.whitehouse.gov/wp-content/uploads/2026/02/2026Section122.prc_.ANNEX2_.Final_.pdf.
9. Full list of AI-enabling goods can be found in Annex A1 of WTO (2025).
10. Section 122 of the 1974 Trade Act authorizes the US President to impose temporary import surcharges of up to 15% (*ad valorem*) to address large and serious balance-of-payments deficits.
11. Under Section 232 of the 1962 Trade Expansion Act, the US President may adjust imports, including by means of tariffs, if excessive foreign imports are found to threaten US national security.

Appendix Table 1: Leading exporters and importers in world merchandise trade, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	China	3,772	14.4	5	1	United States of America	3,507	13.2	4
2	United States of America	2,185	8.3	6	2	China	2,583	9.7	0
3	Germany	1,764	6.7	5	3	Germany	1,543	5.8	9
4	Netherlands	989	3.8	7	4	United Kingdom	949	3.6	16
5	Hong Kong, China	754	2.9	17	5	Netherlands	870	3.3	7
	Domestic exports	48	0.2	41					
	Re-exports	706	2.7	15					
6	Japan	738	2.8	4	6	Hong Kong, China	832	3.1	18
						Retained imports [1]	232	0.9	26
7	Italy	726	2.8	8	7	France	786	3.0	5
8	Korea, Republic of	709	2.7	4	8	Japan	756	2.8	2
9	United Arab Emirates [1]	707	2.7	17	9	India	753	2.8	5
10	France	683	2.6	7	10	Mexico	683	2.6	4
11	Mexico	665	2.5	8	11	Italy	669	2.5	8
12	Chinese Taipei	641	2.4	35	12	Korea, Republic of	632	2.4	0
13	Belgium	568	2.2	2	13	United Arab Emirates [1]	619	2.3	14
14	Singapore	567	2.2	12	14	Canada	577	2.2	1
	Domestic exports	218	0.8	1					
	Re-exports	349	1.3	20					
15	United Kingdom	556	2.1	6	15	Belgium	538	2.0	2
16	Canada	555	2.1	-2	16	Spain	513	1.9	7
17	Switzerland	554	2.1	24	17	Switzerland	507	1.9	36
18	Viet Nam	473	1.8	17	18	Singapore	506	1.9	10
						Retained imports [1]	157	0.6	-6
19	India	445	1.7	1	19	Chinese Taipei	494	1.9	23
20	Spain	445	1.7	4	20	Viet Nam	454	1.7	19
21	Russian Federation	419	1.6	-3	21	Poland	421	1.6	10
22	Poland	414	1.6	8	22	Türkiye	365	1.4	6
23	Malaysia	376	1.4	14	23	Thailand	345	1.3	13
24	Brazil	348	1.3	3	24	Malaysia	340	1.3	13
25	Thailand	340	1.3	13	25	Australia	311	1.2	5
26	Australia	338	1.3	-1	26	Russian Federation [2]	303	1.1	0
27	Saudi Arabia, Kingdom of	311	1.2	2	27	Brazil	294	1.1	6
28	Ireland	293	1.1	22	28	Saudi Arabia, Kingdom of	254	1.0	9
29	Czech Republic	284	1.1	8	29	Czech Republic	253	1.0	9
30	Indonesia	283	1.1	7	30	Indonesia	242	0.9	4
	Total of above [3]	**21,902**	**83.4**	**-**		**Total of above [3]**	**21,899**	**82.3**	**-**
	World [3]	**26,257**	**100.0**	**7**		**World [3]**	**26,608**	**100.0**	**7**

(1) Secretariat estimates.
(2) Imports are valued f.o.b. (free on board).
(3) Includes significant re-exports or imports for re-export.

Source: WTO-UNCTAD.

Appendix Table 2: Leading exporters and importers in world merchandise trade excluding intra-EU trade, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	China	3,772	17.5	5	1	United States of America	3,507	15.9	4
2	Extra-EU exports	2,985	13.8	6	2	Extra-EU imports	2,835	12.9	7
3	United States of America	2,185	10.1	6	3	China	2,583	11.7	0
4	Hong Kong, China	754	3.5	17	4	United Kingdom	949	4.3	16
	Domestic exports	48	0.2	41					
	Re-exports	706	3.3	15					
5	Japan	738	3.4	4	5	Hong Kong, China	832	3.8	18
						Retained imports [1]	232	1.1	26
6	Korea, Republic of	709	3.3	4	6	Japan	756	3.4	2
7	United Arab Emirates [1]	707	3.3	17	7	India	753	3.4	5
8	Mexico	665	3.1	8	8	Mexico	683	3.1	4
9	Chinese Taipei	641	3.0	35	9	Korea, Republic of	632	2.9	0
10	Singapore	567	2.6	12	10	United Arab Emirates [1]	619	2.8	14
	Domestic exports	218	1.0	1					
	Re-exports	349	1.6	20					
11	United Kingdom	556	2.6	6	11	Canada	577	2.6	1
12	Canada	555	2.6	-2	12	Switzerland	507	2.3	36
13	Switzerland	554	2.6	24	13	Singapore	506	2.3	10
						Retained imports [1]	157	0.7	-6
14	Viet Nam	473	2.2	17	14	Chinese Taipei	494	2.2	23
15	India	445	2.1	1	15	Viet Nam	454	2.1	19
16	Russian Federation	419	1.9	-3	16	Türkiye	365	1.7	6
17	Malaysia	376	1.7	14	17	Thailand	345	1.6	13
18	Brazil	348	1.6	3	18	Malaysia	340	1.5	13
19	Thailand	340	1.6	13	19	Australia	311	1.4	5
20	Australia	338	1.6	-1	20	Russian Federation [2]	303	1.4	0
21	Saudi Arabia, Kingdom of	311	1.4	2	21	Brazil	294	1.3	6
22	Indonesia	283	1.3	7	22	Saudi Arabia, Kingdom of	254	1.2	9
23	Türkiye	273	1.3	4	23	Indonesia	242	1.1	4
24	Norway	171	0.8	2	24	Philippines	141	0.6	5
25	South Africa	116	0.5	6	25	South Africa [1]	128	0.6	4
26	Iran	113	0.5	1	26	Norway	107	0.5	6
27	Chile	107	0.5	8	27	Egypt [1]	98	0.4	13
28	Iraq	93	0.4	-8	28	Israel	95	0.4	4
29	Qatar	89	0.4	-7	29	Chile	93	0.4	10
30	Argentina	87	0.4	9	30	Morocco	87	0.4	15
	Total of above [3]	**19,770**	**91.6**	**-**		**Total of above [3]**	**19,890**	**90.3**	**-**
	World excluding intra-EU trade [3]	**21,579**	**100.0**	**7**		**World excluding intra-EU trade [3]**	**22,036**	**100.0**	**7**

(1) Secretariat estimates.
(2) Imports are valued f.o.b. (free on board).
(3) Includes significant re-exports or imports for re-export.

Source: WTO-UNCTAD.

Appendix Table 3: Leading exporters and importers of commercial services, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States of America	1,209	12.7	8	1	United States of America	870	10.0	7
2	United Kingdom	722	7.6	12	2	China	621	7.1	2
3	Ireland	566	5.9	8	3	Germany	588	6.8	8
4	China	509	5.3	15	4	Ireland	536	6.2	17
5	Germany	502	5.3	8	5	United Kingdom	451	5.2	10
6	Singapore	422	4.4	6	6	Singapore	385	4.4	5
7	France	422	4.4	5	7	France	361	4.2	6
8	India	415	4.3	11	8	Netherlands	339	3.9	9
9	Netherlands	381	4.0	10	9	India	277	3.2	3
10	Spain	252	2.6	15	10	Japan	263	3.0	8
11	Japan	240	2.5	7	11	Switzerland	210	2.4	3
12	Switzerland	191	2.0	5	12	Korea, Republic of	183	2.1	8
13	United Arab Emirates [1]	191	2.0	6	13	Italy	174	2.0	9
14	Canada	171	1.8	2	14	Belgium	174	2.0	6
15	Italy	168	1.8	9	15	Canada	168	1.9	1
16	Luxembourg	157	1.6	5	16	Sweden	144	1.7	15
17	Belgium	157	1.6	6	17	Denmark	130	1.5	4
18	Korea, Republic of	149	1.6	6	18	Spain	126	1.5	14
19	Sweden	135	1.4	11	19	Luxembourg	126	1.5	8
20	Denmark	129	1.3	0	20	Saudi Arabia, Kingdom of	125	1.4	7
21	Poland	127	1.3	8	21	United Arab Emirates [1]	120	1.4	4
22	Türkiye	122	1.3	5	22	Australia	114	1.3	6
23	Hong Kong, China	117	1.2	8	23	Brazil	102	1.2	1
24	Austria	103	1.1	7	24	Austria	96	1.1	6
25	Israel	91	1.0	9	25	Hong Kong, China	94	1.1	5
26	Australia	91	1.0	9	26	Russian Federation	93	1.1	16
27	Thailand	77	0.8	8	27	Poland	85	1.0	13
28	Portugal	69	0.7	10	28	Chinese Taipei	77	0.9	9
29	Saudi Arabia, Kingdom of	66	0.7	9	29	Thailand	76	0.9	4
30	Malaysia	64	0.7	21	30	Mexico	75	0.9	5
	Total of above	**8,015**	**83.9**	**-**		**Total of above**	**7,182**	**82.7**	**-**
	World	**9,555**	**100.0**	**8**		**World**	**8,688**	**100.0**	**7**

(1) Secretariat estimates. Quarterly data not available.

Notes: Preliminary estimates based on quarterly statistics. Figures for a number of economies have been estimated by the Secretariat. More data available at http://stats.wto.org/ and the Global Services Trade Data Hub.

Source: WTO-UNCTAD.

Appendix Table 4: Leading exporters and importers of commercial services excluding intra-EU trade, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	Extra-EU exports	1,763	22.7	6	1	Extra-EU imports	1,606	22.6	10
2	United States of America	1,209	15.6	8	2	United States of America	870	12.2	7
3	United Kingdom	722	9.3	12	3	China	621	8.7	2
4	China	509	6.6	15	4	United Kingdom	451	6.3	10
5	Singapore	422	5.4	6	5	Singapore	385	5.4	5
6	India	415	5.3	11	6	India	277	3.9	3
7	Japan	240	3.1	7	7	Japan	263	3.7	8
8	Switzerland	191	2.5	5	8	Switzerland	210	2.9	3
9	United Arab Emirates [1]	191	2.5	6	9	Korea, Republic of	183	2.6	8
10	Canada	171	2.2	2	10	Canada	168	2.4	1
11	Korea, Republic of	149	1.9	6	11	Saudi Arabia, Kingdom of	125	1.8	7
12	Türkiye	122	1.6	5	12	United Arab Emirates [1]	120	1.7	4
13	Hong Kong, China	117	1.5	8	13	Australia	114	1.6	6
14	Israel	91	1.2	9	14	Brazil	102	1.4	1
15	Australia	91	1.2	9	15	Hong Kong, China	94	1.3	5
16	Thailand	77	1.0	8	16	Russian Federation	93	1.3	16
17	Saudi Arabia, Kingdom of	66	0.8	9	17	Chinese Taipei	77	1.1	9
18	Malaysia	64	0.8	21	18	Thailand	76	1.1	4
19	Mexico	64	0.8	2	19	Mexico	75	1.0	5
20	Chinese Taipei	64	0.8	9	20	Norway	72	1.0	8
21	Norway	62	0.8	8	21	Malaysia	64	0.9	14
22	Philippines	52	0.7	1	22	Indonesia	63	0.9	9
23	Brazil	51	0.7	8	23	Türkiye	58	0.8	6
24	Russian Federation	46	0.6	9	24	Israel	51	0.7	15
25	Macao, China	44	0.6	6	25	Viet Nam	40	0.6	15
26	Indonesia	43	0.5	10	26	Philippines	38	0.5	2
27	Egypt	34	0.4	19	27	Argentina	31	0.4	38
28	Morocco	32	0.4	17	28	Kuwait, the State of	29	0.4	6
29	Viet Nam	30	0.4	30	29	Qatar	28	0.4	-13
30	Qatar	22	0.3	-25	30	Iraq	28	0.4	-7
	Total of above	**7,154**	**92.1**	**-**		**Total of above**	**6,411**	**90.0**	**-**
	World excluding intra-EU trade	**7,772**	**100.0**	**8**		**World excluding intra-EU trade**	**7,120**	**100.0**	**7**

(1) Secretariat estimates. Quarterly data not available.

Note: Preliminary estimates based on quarterly statistics. Figures for a number of economies have been estimated by the Secretariat. More data available at http://stats.wto.org/ and the Global Services Trade Data Hub.

Source: WTO-UNCTAD.

Appendix Table 5: Leading exporters and importers of digitally delivered services, 2025

(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States of America	815	15.5	10	1	United States of America	490	11.2	8
2	United Kingdom	552	10.5	13	2	Ireland	466	10.7	18
3	Ireland	463	8.8	8	3	Germany	297	6.8	9
4	India	328	6.2	18	4	United Kingdom	264	6.0	11
5	Germany	308	5.9	10	5	Netherlands	213	4.9	8
6	China	245	4.7	11	6	Singapore	206	4.7	8
7	Singapore	234	4.5	10	7	France	189	4.3	5
8	Netherlands	232	4.4	9	8	Japan	178	4.1	8
9	France	213	4.1	4	9	China	166	3.8	0
10	Luxembourg	141	2.7	12	10	Switzerland	148	3.4	5
11	Switzerland	134	2.5	6	11	India	125	2.9	4
12	Japan	127	2.4	7	12	Luxembourg	103	2.4	14
13	Belgium	99	1.9	7	13	Belgium	97	2.2	6
14	Spain	94	1.8	15	14	Sweden	97	2.2	17
15	Canada	92	1.8	0	15	Canada	91	2.1	1
16	Sweden	91	1.7	12	16	Korea, Republic of	89	2.0	11
17	Korea, Republic of	75	1.4	10	17	Italy	88	2.0	13
18	Israel	75	1.4	13	18	Spain	65	1.5	15
19	Italy	71	1.3	10	19	Denmark	50	1.1	-1
20	Poland	59	1.1	9	20	Brazil	48	1.1	6
21	Hong Kong, China	55	1.0	12	21	Poland	47	1.1	14
22	Austria	42	0.8	8	22	Austria	45	1.0	7
23	Denmark	42	0.8	5	23	Australia	44	1.0	9
24	Chinese Taipei	33	0.6	14	24	Thailand	35	0.8	3
25	United Arab Emirates	33	0.6	10	25	Mexico	34	0.8	2
26	Brazil	32	0.6	10	26	Saudi Arabia, Kingdom of	33	0.8	-2
27	Finland	29	0.6	5	27	Indonesia	31	0.7	14
28	Australia	26	0.5	14	28	Chinese Taipei	30	0.7	6
29	Philippines	24	0.5	6	29	Norway	29	0.7	11
30	Romania	24	0.5	17	30	Hong Kong, China	29	0.7	8
	Total of above	**4,789**	**91.1**	**-**		**Total of above**	**3,826**	**87.6**	**-**
	World	**5,259**	**100.0**	**10**		**World**	**4,366**	**100.0**	**9**

Note: More statistics available at Global Services Trade Data Hub (https://www.wto.org/english/res_e/statis_e/gstdh_digital_services_e.htm).

Source: WTO estimates.

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Useful resources

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data.wto.org
This portal gives access to a selection of key databases offering statistics and information on various trade-related measures.

WTO Stats
stats.wto.org
A user-friendly data portal to access a wide range of WTO statistical indicators on international trade, tariffs, non-tariff measures and other indicators.

Global Services Trade Data Hub
https://www.wto.org/english/res_e/statis_e/services_trade_data_hub_e.htm
Provides access to comprehensive data on services trade and allows users to customize data according to their needs.

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