



# KEY STATISTICS AND TRENDS

## in International Trade **2018**



## ***INTERNATIONAL TRADE REBOUNDS***







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## NOTE

*Key Statistics and Trends in International Trade* is a yearly publication. It is a product of the Trade Analysis Branch, Division on International Trade and Commodities (DITC), UNCTAD secretariat. This publication monitors the trends of international trade in goods and services in the medium term.

The series is part of a larger effort by UNCTAD to analyse trade-related issues of particular importance for developing countries, as requested by the mandate of UNCTAD XIV. Alessandro Nicita and Ksenia Koloskova contributed to this study. This study benefited from inputs and comments from various DITC staff members and the UNCTAD Statistics team. Desktop publishing was done by Jenifer Tacardon-Mercado.

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## OVERVIEW

International trade patterns of the last few years have been characterized first by anaemic growth (2012-2014), then by a downturn (2015 and 2016) and finally by a strong rebound (2017 and 2018). From 2012 to 2014 the value of international trade grew at a rate of less than 2 per cent per year, declined by 10 per cent in 2015, and by about 3 per cent in 2016. It then rebounded strongly, growing at 10 per cent in 2017. Preliminary data for 2018 indicate an even higher growth rate. The recovery in international trade in the last two years was in part due to nominal factors and in part to increase in volumes. In particular, the price of commodities regained ground and the United States dollar depreciated in real terms against a basket of currencies. Stronger global output growth and investment also played a role. Trade growth of last two years has been widespread to include most goods and services sectors. Merchandise trade has shown a particularly strong rebound after it dropped significantly in 2015-2016. Services trade fared better during those years, and the recovery was also more gradual. Trade in natural resources showed the strongest value growth in 2017 because of higher commodity prices. The trade surge of 2017 also affected positively all geographic regions. South-South trade has recovered as well, although it remains below its 2014 levels.

This report is structured into two parts. The first part presents an overview of the status of international trade using statistics up to 2018. The second part provides illustrative statistics on international trade in goods and services covering the last decade. The second part is divided into two sections. Section 1 provides trade statistics at various levels of aggregation illustrating the evolution of trade across economic sectors and geographic regions. Section 2 presents some of the most commonly used trade indicators at the country level, so as to illustrate trade performance across countries.

## DATA SOURCES

The statistics in this publication were produced by the UNCTAD secretariat by using data from various sources. This report relies on the United Nations Commodity Trade Statistics Database (COMTRADE) (comtrade.un.org) hard data for merchandise trade statistics. UNCTADStat (unctadstat.unctad.org) is the sources of service statistics. Monthly data for merchandise trade comes from the International Monetary Fund (IMF) Directions of Trade Statistics and from national authorities' statistics. The data has been standardized to ensure cross country comparisons. Data, although comprehensive and comparable across countries, does not perfectly reflect national statistics, and thus some discrepancies with specific national statistics may be present. Unless otherwise specified international trade is defined as trade in goods (merchandise) and services. Countries are categorized by geographic region as defined by the United Nations classification (UNSD M49). Developed countries comprise those commonly categorized as such in United Nations statistics. For the purpose of this report, transition economies, when not treated as a single group, are included in the broad aggregate of developing countries. Product sectors are categorized according to the Broad Economic Categories (BEC) classification and the International Standard Industrial Classification (ISIC) augmented by five broad agricultural sectors based on the Harmonized System (HS) classification. Figures are in current United States of America dollars, except where otherwise specified.

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