



KEY STATISTICS AND TRENDS

in Trade Policy 2016



G20 POLICIES AND EXPORT PERFORMANCE OF THE LEAST DEVELOPED COUNTRIES





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NOTE

Key Statistics and Trends in Trade Policy 2016 is the fourth annual edition of the study initiated in 2013. It is a product of the Trade Analysis Branch, Division on International Trade in Goods and Services, and Commodities, UNCTAD secretariat. This study is part of a larger effort by UNCTAD to analyse trade-related issues of particular importance to developing countries in terms of their participation in the international trading system, as requested by the mandate of the fourteenth session of the United Nations Conference on Trade and Development. This study was prepared by Alessandro Nicita.

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OVERVIEW

During the last decade international trade has been characterized by a progressive shift in the use of trade policy instruments. Tariffs have remained substantially stable during the last few years with tariff protection remaining a critical factor only in certain sectors in limited number of markets. On the other hand, the use of regulatory measures and other non-tariff measures such as antidumping has become more widespread. The recent years have also been characterized by substantial movements in some of the major currencies.

Overall, tariffs have remained substantially stable during the last years. As of 2015, developed countries import restrictiveness is at an average of about 1.2 per cent. However, import restrictiveness remained higher in many developing countries, especially in South Asia and sub-Saharan African Countries. Although low on average, tariffs remain relatively high in some sectors. Moreover, tariff peaks are present in important sectors, including some of key interest to low income countries such as agriculture, apparel, textiles and leather products. Tariffs also remain substantial for most South–South trade. As of 2015, international trade is increasingly subject to and influenced by a wide array of policies and instruments reaching beyond tariffs. Technical measures and requirements regulate about two thirds of world trade, while various forms of sanitary and phytosanitary measures (SPS) are applied to almost the totality of agricultural trade. The past few years have also seen a general increase in the use of trade defence measures within the World Trade Organization (WTO) framework.

In spite of the effects of the economic crisis, the process of deeper economic integration has remained strong at a regional and bilateral level, with an increasing number of preferential trade agreements (PTAs) being negotiated and implemented. PTAs increasingly address not only goods but also services and increasingly deal with rules beyond reciprocal tariff concessions to cover a wide range of behind the border issues. As of 2015, about half of world trade has occurred under some form of PTAs. The economic turbulence of recent years has been reflected in exchange rate markets, both for developing and developed countries' currencies. Exchange rate movements are playing an important role in shaping international trade in the last few years as they have influenced countries' external competitiveness. In particular, 2015 saw the value of the United States dollar appreciate against most major currencies.

This report is structured in two parts. The first part presents an overview of the effects of G20 policies on LDCs exports. The second part discusses trends in selected trade policy instruments including illustrative statistics. The second part is divided in six chapters: tariffs, trade agreements, non-tariff measures, trade defence measures, exchange rates and trade costs. Trade trends and statistics are provided at various levels of aggregation illustrating the use of the trade policy measures across economic sectors and geographic regions.

Glossary

- Antidumping:** A trade policy instrument within the WTO framework to rectify the situation arising out of the dumping of goods and its trade distortive effect
- Applied tariff:** The actual tariff rate in effect at a country's border
- ASEAN:** Association of Southeast Asian Nations
- Binding overhang:** The extent to which a country's WTO bound tariff rate exceeds its applied rate
- Bound tariff line:** See tariff binding.
- CIS:** Free Trade Agreement of the Commonwealth of Independent States
- COMESA:** Common Market for Eastern and Southern Africa
- Countervailing duty:** A tariff designed to counteract the effect of export subsidies
- Coverage ratio:** The percentage of trade affected by a measure or set of measures
- Currency appreciation:** An increase in the value of a country's currency on the exchange market
- Currency depreciation:** A fall in the value of a country's currency on the exchange market
- Currency misalignment:** An index measuring the divergence of the exchange rate from its long-term equilibrium
- Deep trade agreements:** Agreements that include provisions that go beyond reciprocal reductions of tariffs
- Duty-free:** Not subject to import tariffs
- ECOWAS:** Economic Community of West African States
- Effective exchange rate:** An index of a currency's value relative to a group of other currencies
- Exchange rate volatility:** The tendency for currencies to appreciate or depreciate in value within a period
- Export restrictiveness:** The average level of tariff restrictions imposed on a country's exports as measured by the MA-TTRI
- Frequency index:** The percentage of tariff lines covered by a measures or set of measures
- GDP:** Gross domestic product
- HS:** Harmonized System – An international system for classifying goods in international trade
- Import restrictiveness:** The average level of tariff restrictions on imports as measured by the TTRI
- LDC:** Least developed country
- LSBCI:** Liner Shipping Bilateral Connectivity Index
- MA-TTRI:** An index measuring the average level of tariff restrictions imposed on exports
- MERCOSUR:** Mercado Común del Sur (Southern Common Market)
- MFN (most favoured nation) tariff:** The tariff level that a member of the General Agreement on Tariffs and Trade /WTO charges on a good to other members
- NAFTA:** North American Free Trade Agreement
- Nominal exchange rate:** The actual rate at which currencies are exchanged on the exchange market
- NTM:** non-tariff measure – Any policy, other than tariffs, that alters the conditions of international trade
- Preferential scheme:** An arrangement under which countries levy lower (or zero) tariffs against imports from members than outsiders



PTA: preferential trade agreement. This includes what WTO refers to as regional trade agreements and also free trade areas, custom unions and common markets.

REER: real effective exchange rate –The effective exchange rate adjusted for the rate of inflation

RPM: relative preferential margin – A measure of the preferential margin for a given country relative to foreign competitors

Safeguard: A WTO-compliant import protection policy that permits restricting imports if they cause injury to domestic industry

Shallow trade agreement: Preferential agreements including only a reduction of tariffs

SPS: Sanitary and phytosanitary measures

Tariff binding: A commitment, under the General Agreement on Tariffs and Trade, by a country not to raise the tariff on an item above the specified bound

Tariff escalation: Higher tariffs on processed goods than raw materials from which they are produced

Tariff line: A single item in a country's tariff schedule

Tariff peak: A single tariff or a small group of tariffs that is/are particularly high

Tariff water: See binding overhang.

TBT: Technical barriers to trade

Technical NTM: Non-tariff measure related to SPS and TBT

TPP: Trans-Pacific Partnership

Trade defence measure: Policies within the WTO framework preventing or correcting injury to domestic industry due to imports

True tariff water: Tariff water that takes into account implicit bindings imposed by PTA obligations

TTIP: Transatlantic Trade and Investment Partnership

TTRI: Tariff trade restrictiveness index – An index measuring the average level of tariff restrictions imposed on imports

Unbound tariff line: See tariff binding.

Weighted average tariff: Average tariffs, weighted by value of imports

WTO: World Trade Organization

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