



KEY STATISTICS AND TRENDS in International Trade **2021**



*The Effects of the **COVID-19** Pandemic on International Trade*





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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 Enxhi Tresa 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.

OVERVIEW

Trade trends for 2020 have been greatly influenced by the COVID-19 pandemic. The economic disruptions brought by COVID-19 resulted in a decline in international trade in goods and services of about 10 per cent. Trade in services declined considerably more than trade in goods. Available data for 2021 indicates that trade strongly rebounded during 2021, with the value of merchandise trade considerably surpassing its 2019 values. Trade in services remained below its 2019 levels even in 2021. Overall, COVID-19 reinforced the volatile pattern of global trade observed during the last fifteen years. Still, the effects of the COVID-19 economic downturn on global trade have been remarkable because of their rapidity and intensity, both in relation to the decline and to the rebound.

This report is structured into two parts. The first part presents a short-term overview of the status of international trade using preliminary statistics on merchandise trade up to the third quarter of 2021. The second part provides illustrative statistics on international trade in goods and services covering the medium term. 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 used trade indicators at the country level, to illustrate trade performance across countries.

DATA SOURCES

The statistics in this publication were produced by the UNCTAD secretariat using data from various sources. This report relies on the United Nations Commodity Trade Statistics Database (COMTRADE) (comtrade.un.org) data for merchandise trade statistics. UNCTADStat (unctadstat.unctad.org) is the source of service statistics. Quarterly data for merchandise trade comes 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. 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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