

Global merchandise trade

In data

TOTAL GLOBAL TRADE VOLUME 2022

+2.7%

y-o-y

TOTAL GLOBAL TRADE VALUE 2022

25.6

tr \$

GLOBAL TRADE VOLUME 2023*

+1.7%

y-o-y
3.2% in 2024*

EXPORT LEADERS

2024*

ASIA AND MIDDLE EAST

+4.7%

y-o-y

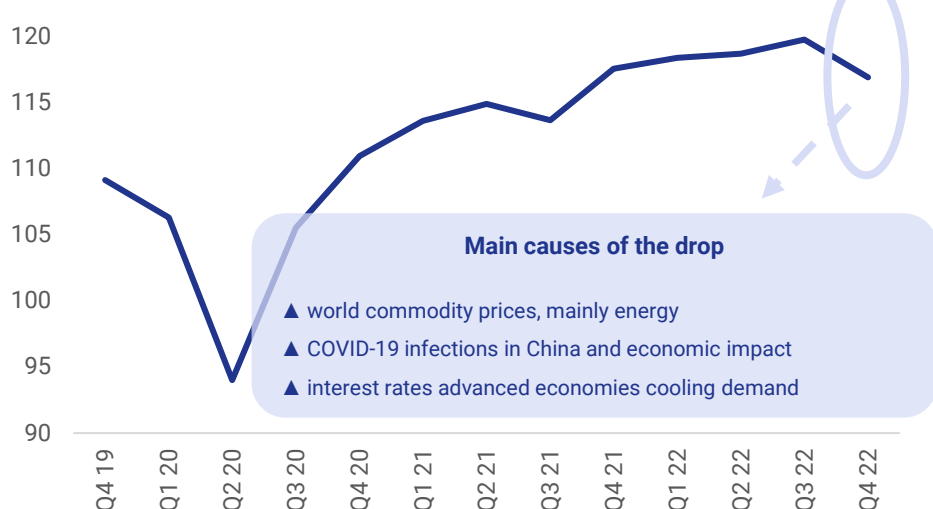
* Forecasts

Global merchandise trade 2022

IN 2022, THE VOLUME OF GLOBAL MERCHANDISE TRADE GREW BY 2.7% YEAR-ON-YEAR. IN TERMS OF AVERAGE \$ VALUE, IT INCREASED BY 12% TO REACH \$25.6 TRILLION

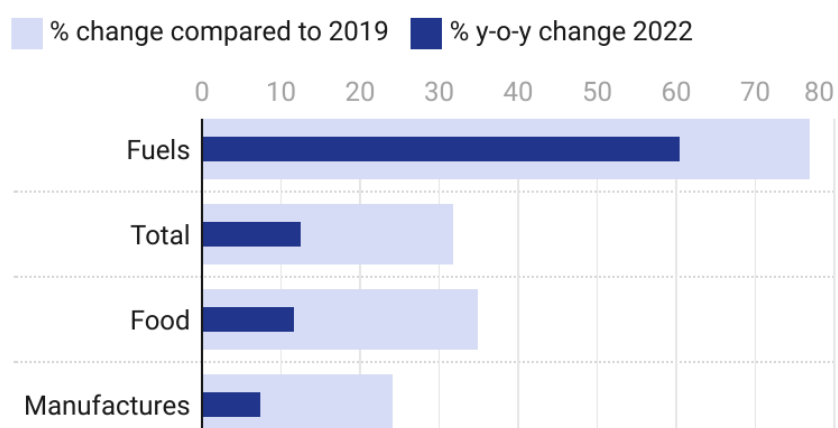
The 2.7% increase in volume is lower than expected in Oct. 22 (+3.5%) due to the drop in Q422

Seasonally adjusted volume index, 2005=100



The sectors with the highest growth were energy-related sectors

% change – Value of merchandise trade in \$

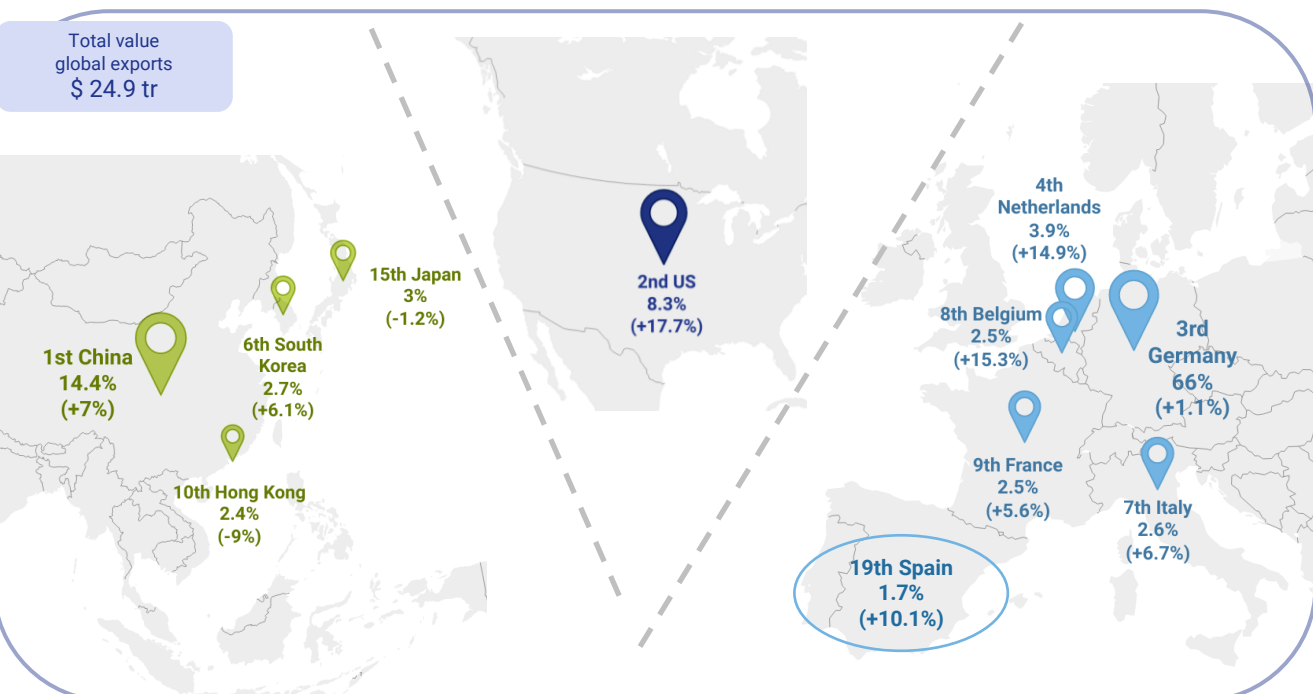


China, the US and Germany led global merchandise exports and imports in 2022 (by value)

Top 10 exporters

Top 10 importers

Ranking, % global total (% y-o-y change)



Ranking	Country	Total value global exports \$ 24.9 tr	% of global total	% y-o-y change
1st	US	8.3% (+17.7%)	13.2	15.0
2nd	China	14.4% (+7%)	10.6	1.1
3rd	Germany	6.6% (+1.1%)	6.1	10.5
4th	Netherlands	3.9% (+14.9%)	3.5	18.6
5th	Japan	2.7% (+6.1%)	3.5	16.7
6th	UK	2.4% (-9%)	3.2	18.6
7th	France	2.4% (-9%)	3.2	14.4
8th	South Korea	2.7% (+6.1%)	2.9	18.9
9th	India	2.4% (-9%)	2.8	26.2
10th	Italy	1.7% (+10.1%)	2.7	21.5
15th	Spain	1.7% (+10.1%)	1.9	17.5

Global trade forecasts 2023 and 2024

GLOBAL MERCHANDISE TRADE VOLUME TO GROW BY 1.7% IN 2023* WEIGHED DOWN BY THE EFFECTS OF WAR IN UKRAINE, PERSISTENTLY HIGH INFLATION, MONETARY POLICY TIGHTENING AND UNCERTAINTY IN FINANCIAL MARKETS

WTO forecasts merchandise trade volume growth of 1.7% in 2023* in a context of real GDP growth of 2.4%

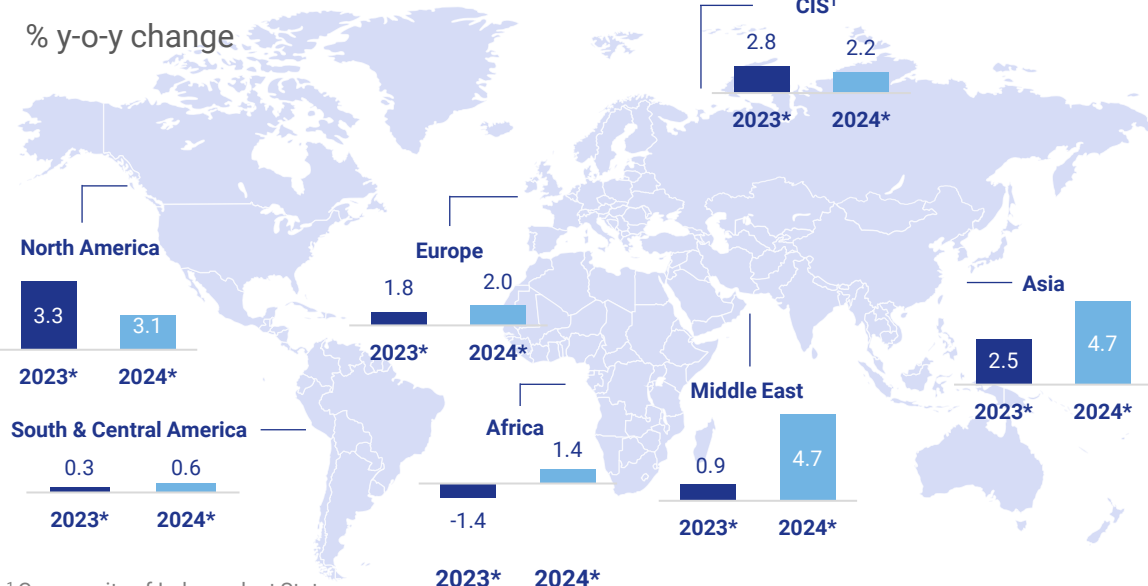
% y-o-y change; Real GDP at market rates



In 2024*, trade growth will rebound to 3.2%, but with significant downside risks

Downside risks	
✓	Increasing geopolitical tensions
✓	Global food insecurity
✓	Potential unintended consequences of monetary policy tightening
✓	Financial instability
✓	Increasing levels of debt

By region, North America will record the highest export growth in 2023*



¹ Community of Independent States
* Forecasts

Evolution of merchandise imports by region

Region	2023*	2024*
North America	-0.1	1.4
South & Central America	-1.6	2.3
Europe	-0.6	1.8
CIS1	14.9	0.8
Africa	5.6	5.5
Middle East	5.5	4.3
Asia	2.6	5.2