Trade in goods and services has fluctuated significantly over the last 20 years

- Up to the late 1990s, trade flows rose gradually. This was followed by a strong rise in the early 2000s and a sharp fall after the economic crisis in 2008. Recent years have seen a moderate recovery.
- Trade experienced fairly strong growth from 1995 to 2001, followed by a boom from 2002 to 2008 accompanied by rising commodity prices. Following the financial crisis in 2008, trade fell steeply in 2009 before rebounding strongly in 2010 and 2011. However, trade growth since then has been unusually weak.
- Various crises had an impact on trade from 1995 to 2001. These included Mexico's monetary crisis (1995-2001), the Asian financial crisis of 1997, and the bursting of the dotcom bubble in 2001. The latter two factors resulted in negative growth for merchandise trade in 1998 and 2001.
- China's accession to the WTO in December 2001 paved the way for its economic rise and significantly contributed to increasing world trade from 2002 to 2008. Another noteworthy event in the early 2000s was the introduction of euro coins and notes in 2002.
- Strong Chinese demand for natural resources contributed to rising prices for crude oil and other primary commodities between 2002 and 2008.
- The 2008 financial crisis, triggered by the subprime lending crisis in the United States, led to a global recession between 2008 and 2011. The volume of world exports plunged 12 per cent in 2009 while world gross domestic product (GDP) dropped 2 per cent.

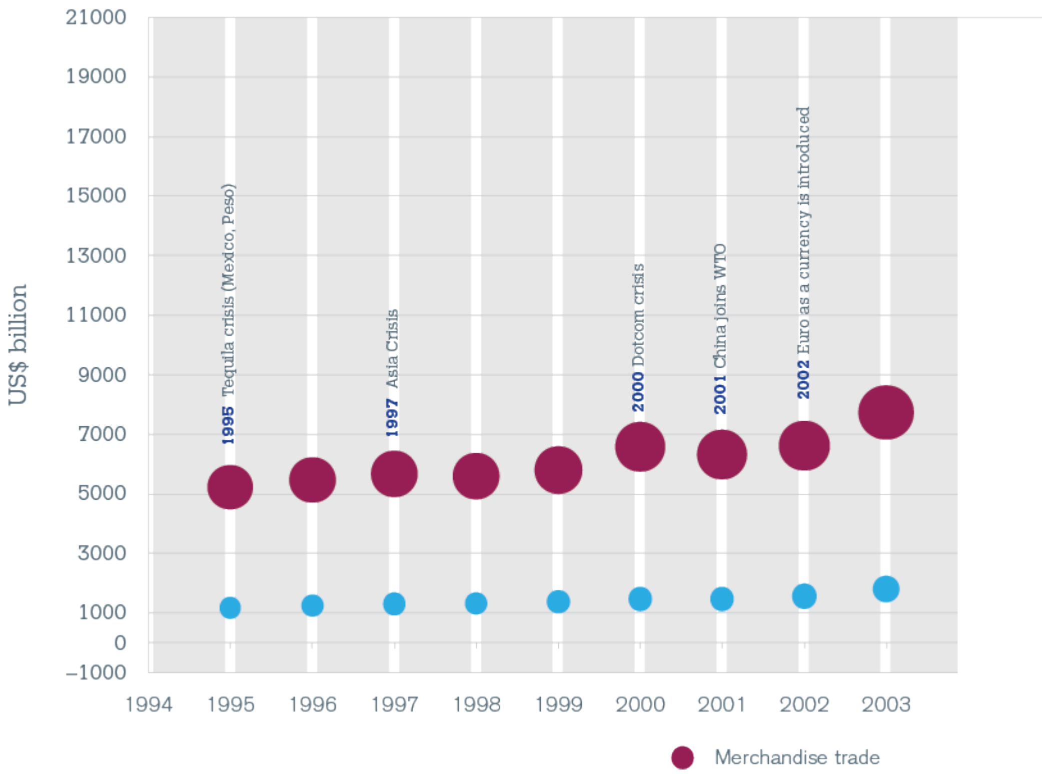
World exports of commercial services

1995	US$ 1,179 billion
2005	US$ 2,516 billion
2014	US$ 4,872 billion

World merchandise exports

1995	US$ 5,168 billion
2005	US$ 10,509 billion
2014	US$ 19,002 billion

World merchandise trade and trade in commercial services, 1995-2014



Download the data:
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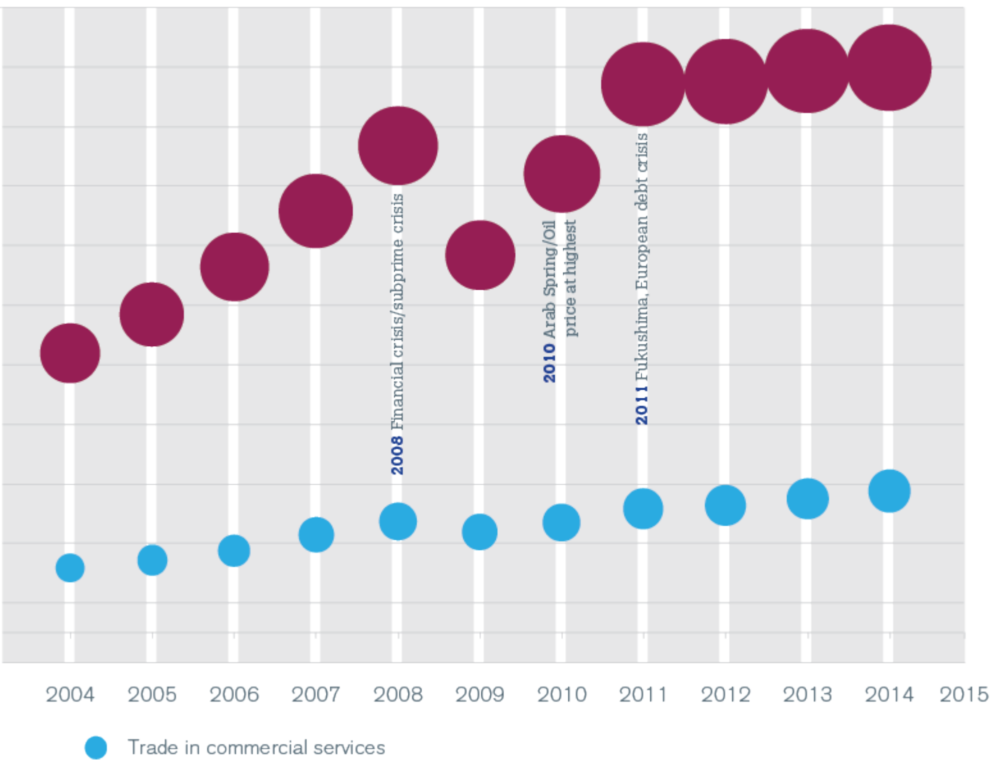
- Exports of goods rebounded in 2010, with a growth rate of 14 per cent in volume terms. However, the recovery was hampered by an increase in oil prices in 2010, partly as a consequence of political instability in oil-producing countries (the so-called Arab Spring). From 2011 onwards, the European debt crisis weighed heavily on world trade growth.
- Debt crises and geo-political tensions intensified in 2014, causing world trade to slow to a crawl over the last few years. In value terms, world merchandise trade growth averaged just 1 per cent per year from 2012 to 2014.[1]
- International trade in commercial services has been less volatile than merchandise trade in the last 20 years, indicating the greater resilience of services to global macroeconomic upheaval.
- Over the last two decades, world services trade has recorded negative annual growth only once (-9 per cent in 2009), in the wake of the global financial crisis. In 2010, services trade resumed its pre-crisis level and has continued to expand steadily despite sluggish economic growth. In current dollars, global exports of services increased by 5 per cent in 2014, compared with 0.5 per cent for goods.
- Global services trade, as measured by balance-of-payments statistics, represents only about a fifth of total trade in goods and services combined. However, these international transactions do not cover services delivered via foreign affiliates. International trade in services is therefore considered to be larger than the totals indicated by balance-of-payments figures. Foreign affiliates' trade statistics (FATS) provide a broader picture of trade in services.



[1] Due to the change in methodology of compiling balance of payments data in the Balance of Payments Manual Sixth Edition (BPM6), 2014 data in this section are based on an extrapolation of BPM5 figures and do not correspond to data elsewhere in this publication.

2009

The biggest drop in trade over the past 20 years (in value terms)

-22%

World merchandise exports

-9%

Commercial services exports

2010 and 2004

Highest recovery rates in trade in the last 20 years

14%

World merchandise exports (in 2010)

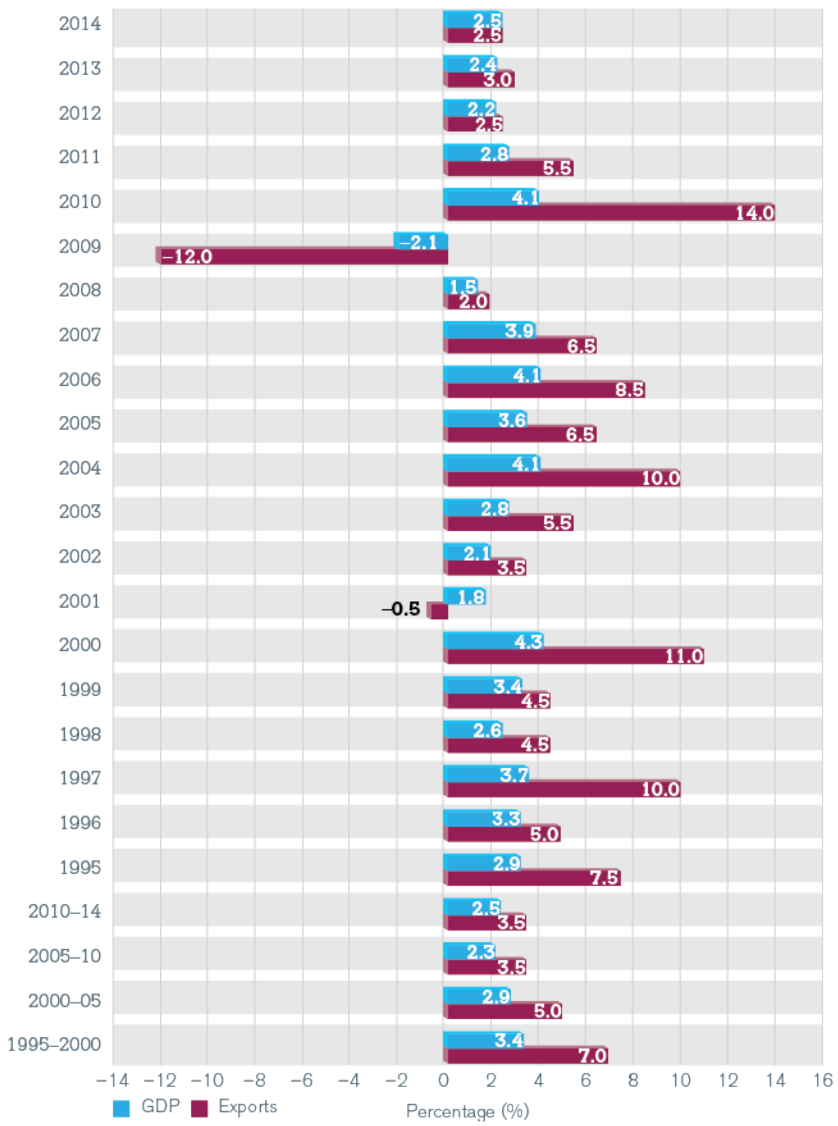
22%

World services exports (in 2004)

World trade and GDP tend to grow in tandem but trade experiences stronger fluctuations, particularly in declines

- The last 20 years have confirmed that world gross domestic product (GDP) and world merchandise exports move in tandem but export growth is much more volatile than GDP growth.
- From 1995 to 2000, world merchandise exports grew annually by an average of 7 per cent in volume terms, while world GDP grew by an average of 3 per cent. From 2000 to 2005, exports grew more significantly, with average growth of 5 per cent per year while the average annual GDP growth was 3 per cent.
- Between 2005 and 2010, world merchandise exports continued to grow faster than world GDP, despite the global crisis. Exports growth rates were 3 per cent during this period while GDP growth lagged behind at 2 per cent. In 2009, merchandise exports fell by 12 per cent and GDP by 2 per cent in response to the financial crisis. This was followed by a quick recovery in 2010, with merchandise exports growing by 14 per cent and GDP by 4 per cent.
- The sluggish post-crisis economic expansion (2.5 per cent rise in GDP per year on average from 2010 to 2014) was accompanied by mediocre trade developments, as exports increased by only 3 per cent on average per year.

Volume of world merchandise exports and gross domestic product, 1995-2014



Trade and GDP

A divergence in 2001

World merchandise exports: -0.5%

World GDP: 2%

A decline in 2009

World merchandise exports: -12.0%

World GDP: -2%

A recovery in 2010

World merchandise exports: 14.0%

World GDP: 4%

Parity in 2014

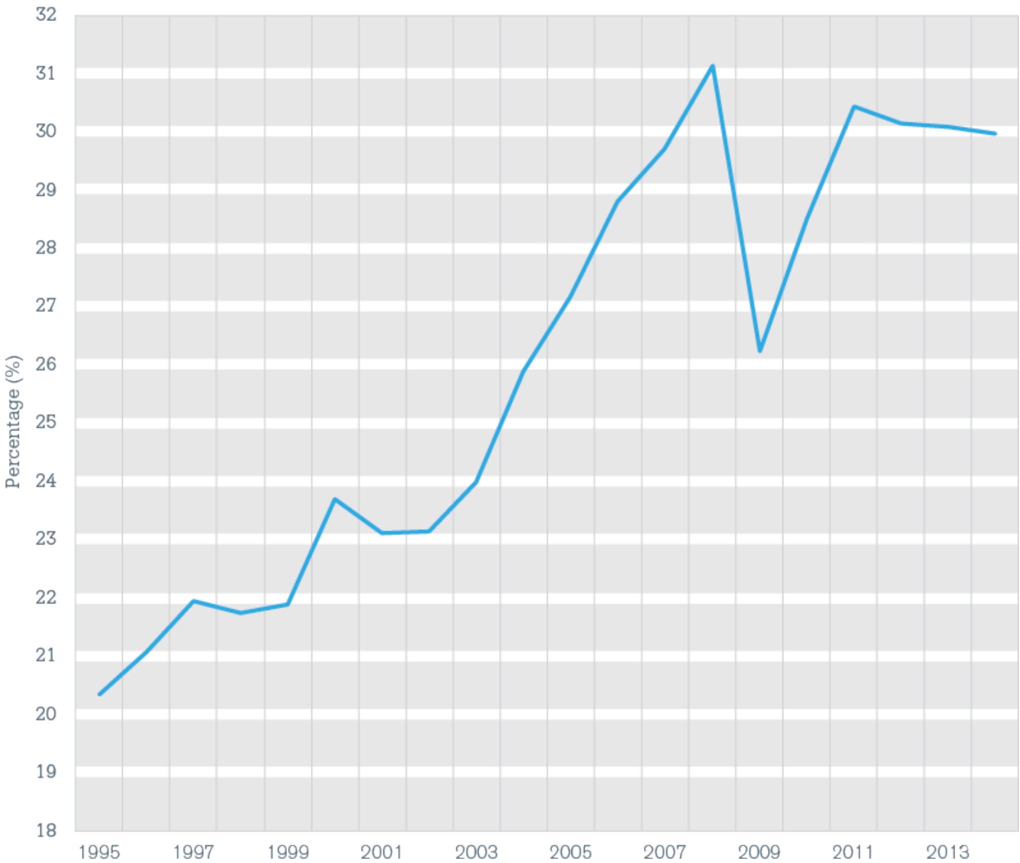
2.5%
World merchandise exports
World GDP

Where to find more:
Table I.2

Despite the financial crisis, the share of world trade in GDP is much higher today than it was 20 years ago

- The average share of exports and imports of goods and commercial services in world GDP increased significantly from 20 per cent in 1995 to 30 per cent in 2014 (in value terms). In other words, today's GDP is highly influenced by international trade.
- The economic crisis seriously affected exports and imports in 2009. The share of trade in GDP fell 5 percentage points to 26 per cent in 2009 from 31 per cent in 2008. Much of this decline was attributed to a drop in the price of commodities. Despite a robust recovery in 2010-11, the ratio of trade to GDP in value terms remains below its 2008 peak.

Ratio of trade in goods and commercial services to GDP, 1995-2014



Note: Trade to GDP ratio is estimated as total trade of goods and commercial services under BPM5 (exports + imports, balance of payments basis) divided by GDP, which is measured in nominal terms and with market exchange rates.

22% to 24%

Ratio of trade to GDP from the Asia crisis to the dotcom crisis
1997: 22%
2000: 24%

31% to 30%

Ratio of trade to GDP from the financial crisis to high oil prices
2008: 31%
2009: 26%
2011: 30%

20% to 30%

Ratio of trade to GDP over the past 20 years
1995: 20%
2014: 30%

Download the data:
www.wto.org/statistics

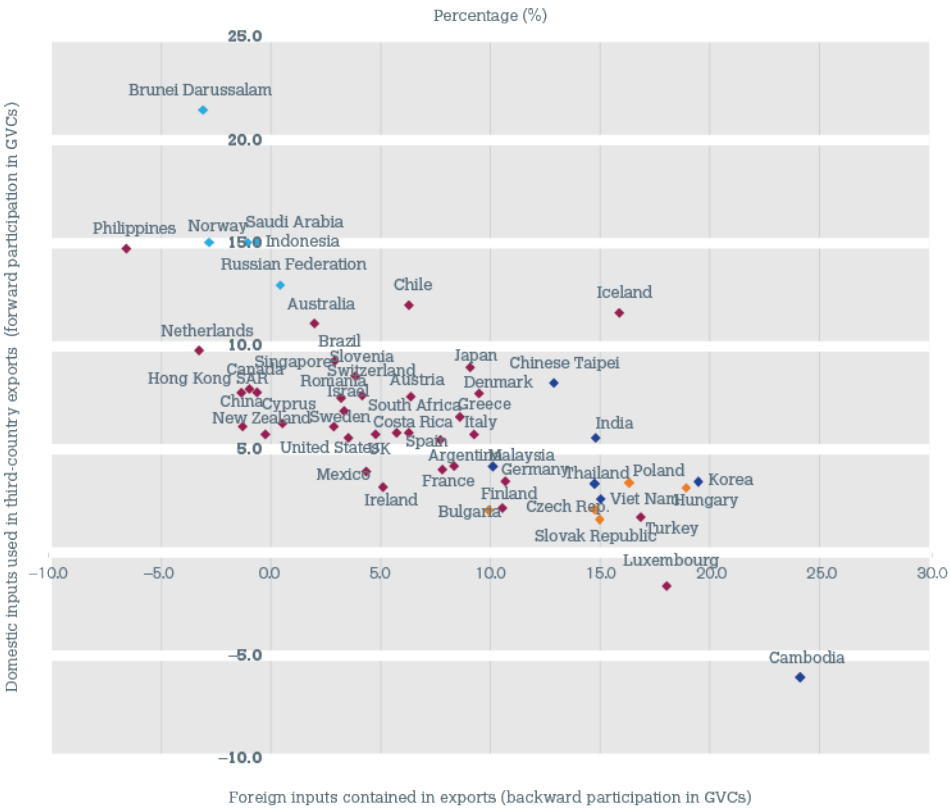
The internationalization of production has led to increasingly global production networks or value chains

49%

In 2011, nearly half (49%) of world trade in goods and services took place within global value chains

- Between 1995 and 2011 (the latest year for which data are available), most developed and developing countries significantly increased their contributions to global value chains (GVCs), resulting in a geographically more diverse manufacturing base. Lower trade costs and improved communication technology have fostered this development.
- In 2011, nearly half (49 per cent) of world trade in goods and services took place within GVCs, up from 36 per cent in 1995. The tendency of countries to specialize in particular stages of a good's production (known as vertical specialization), brought about by foreign direct investment, has created new trade opportunities, especially for small developing countries and eastern European economies. As a result, world trade in intermediate goods has grown with the rise of vertical specialization.
- Some economies expanded their participation in GVCs between 1995 and 2011 by importing more foreign inputs to produce final goods and services. Hungary and Poland, for example, joined manufacturing production chains for chemicals, transport and electrical equipment after joining the European Union.
- East Asian economies have increased significantly the share of imported components in their exports. Some of these economies, including China, the Republic of Korea and Thailand, have benefited from investments in infrastructure and resources to become the so-called Factory Asia. The most prominent example is Cambodia, a least-developed country which increased its vertical specialization by 24 per cent between 1995 and 2011, demonstrating how quickly integration into regional supply chains can take place.
- The highest growth in participation results from supplying the primary products required for industrial production. Examples are oil exporters such as Saudi Arabia, Brunei Darussalam, Russia or Norway, and agricultural and mineral exporters in South America.

Participation in global value chains by selected economies, 1995-2011



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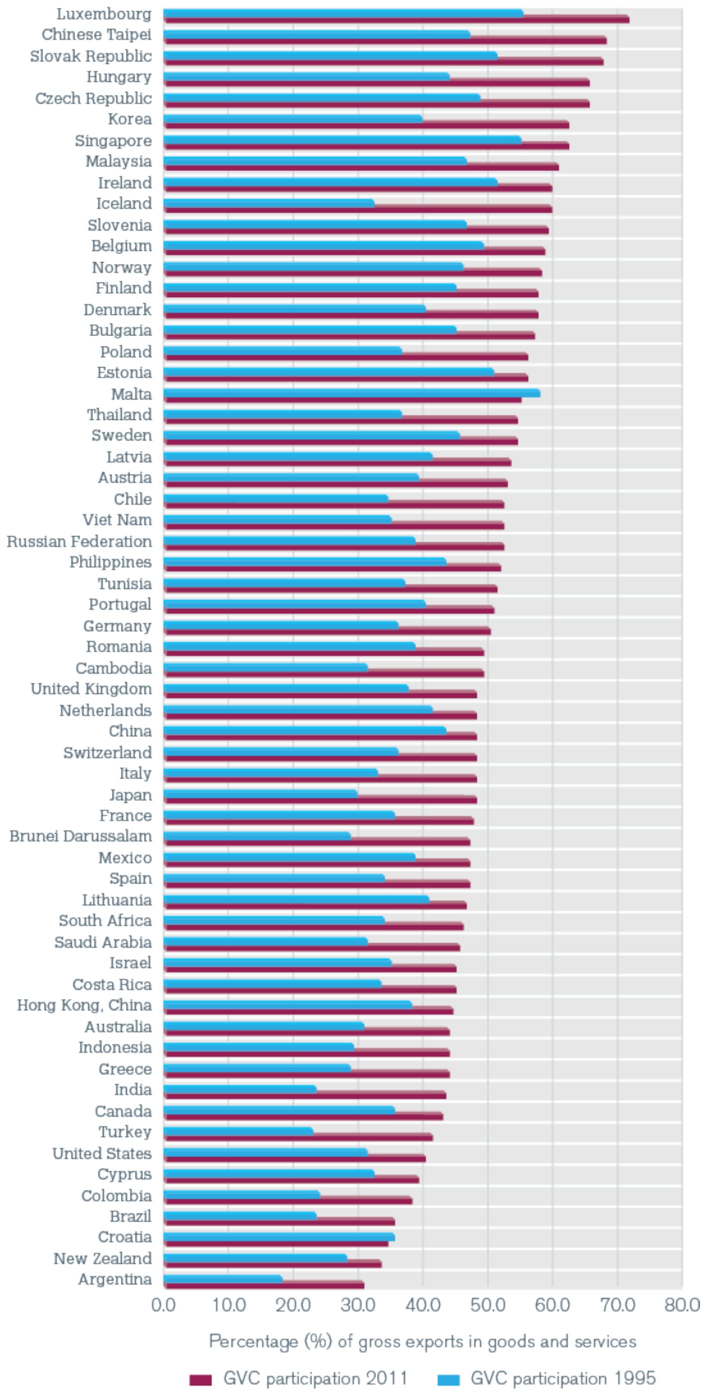
Contributions to global value chains by selected economies



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Computer services ranks as the most dynamic services export sector

- From 1995 to 2014, world exports of computer and information services expanded much more rapidly than any other services sector, recording as much as 18 per cent growth on average annually. In 2014, world exports of computer and information services reached an estimated US$ 302 billion.
- Global trade in commercial services increased by 8 per cent on average annually over the last two decades, recording particularly strong double-digit growth from 2002 to 2008. Certain services categories, such as computer and information services, and financial services, have often outpaced the average upsurge. Some other sectors, such as construction, have experienced lower growth.
- Emerging economies, in particular in Asia, have become increasingly important exporters of computer services. The region's share in world exports rose from an estimated 8 per cent in 1995 to 29 per cent in 2014 as India's and China's exports multiplied. North America has lagged behind and its participation in world exports has dropped. However, Europe remains the largest exporter of computer and information services, accounting for 58 per cent of global exports in 2014.
- Information technology was the most resilient services sector during the global economic crisis, due to constant demand for cost-efficient technologies, the development of innovative software especially in manufacturing, finance, insurance and healthcare, and the rising need to address IT security concerns.

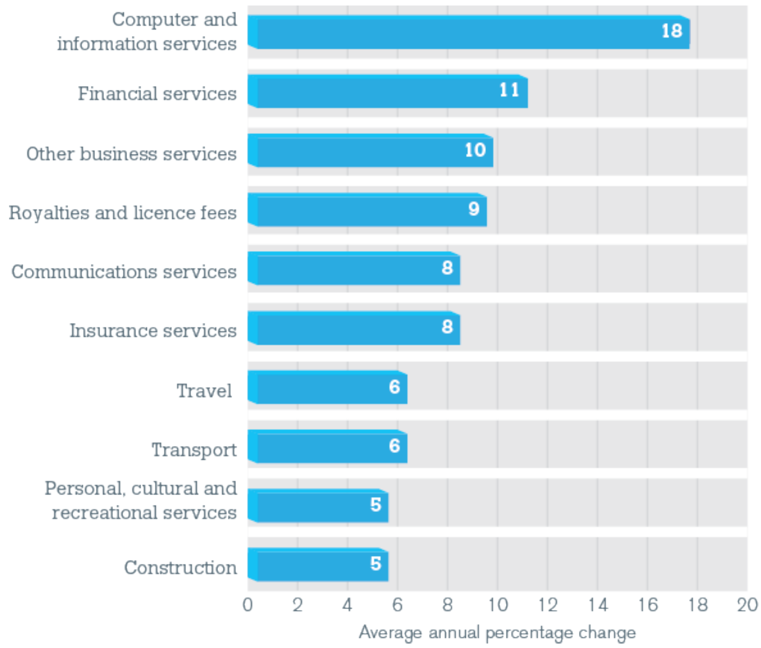
18%

Average annual growth of world exports of computer and information services (1995-2014)

29%

Asia's share of computer and information services in 2014, up from 8% in 1995

Growth of world exports of commercial services by main sector, 1995-2014

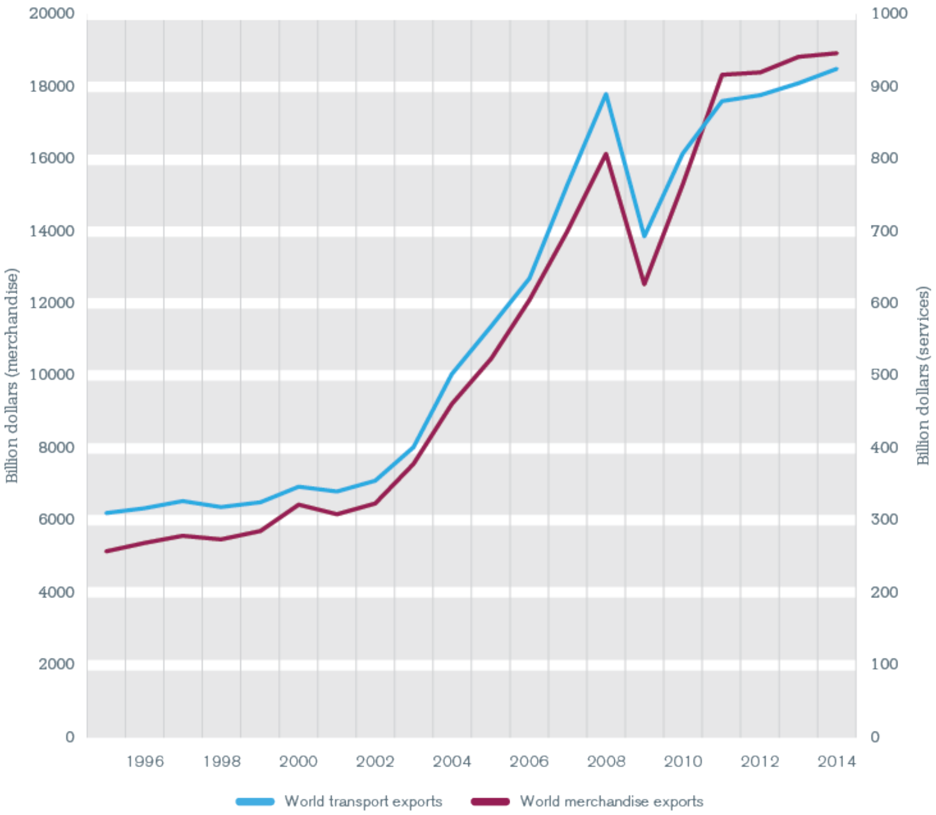


Sources: WTO-UNCTAD-ITC estimates

Transport is the backbone of merchandise trade

- From 1995 to 2014, transport services grew on average slightly below total commercial services annual rates, especially before 2000.
- From the early 2000s, expanding merchandise trade and international air passenger traffic are responsible for significant growth in the transport sector. In 2008, world transport exports reached US$ 891 billion.
- Transport and finance were the sectors most affected by the global economic crisis. In 2009, world transport exports plunged by 22 per cent, reflecting a weaker demand for freight transport following the sharp decline of merchandise trade. In all leading exporters, transport receipts fell dramatically. In Asia, exports dropped by 28 per cent, in Europe by 21 per cent and in North America by 18 per cent.
- The global transport sector started to recover in 2010, growing by 16 per cent. However, world exports did not exceed pre-crisis levels until 2013, totalling US$ 906 billion.

World transport exports, 1995-2014



Decline in transport exports in 2009

-22%

World

-28%

Asia

Download the data:
www.wto.org/statistics

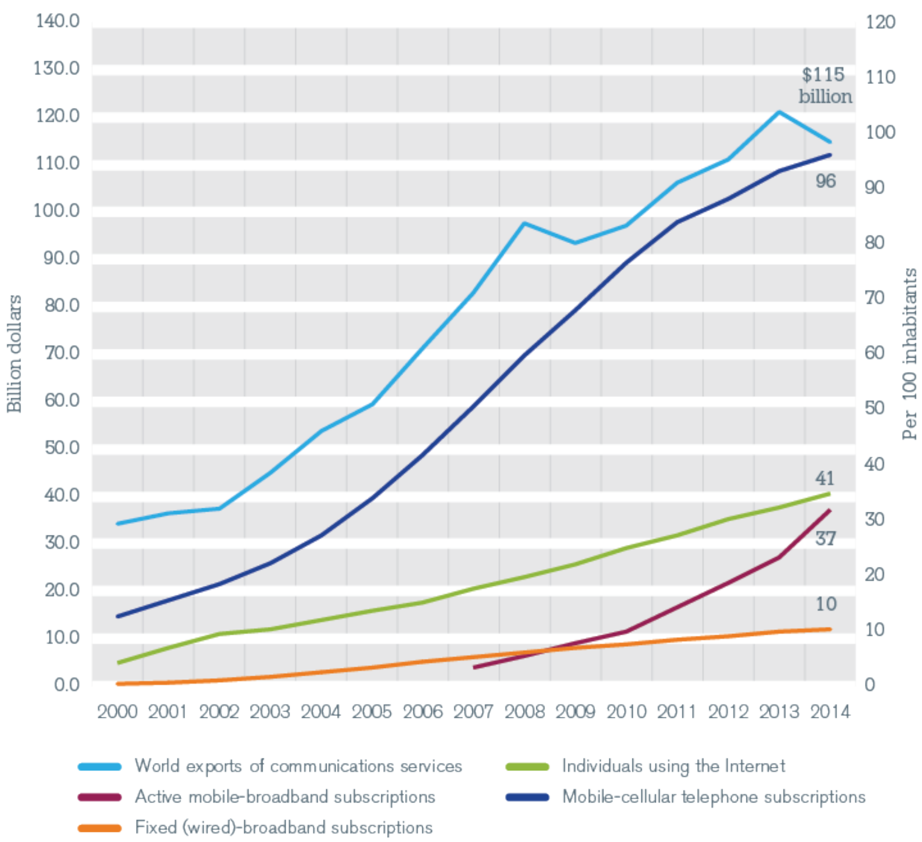
Global exports of communications services are on the rise

- Communications services have expanded by 8 per cent on average annually over the last 20 years, outpacing the total growth for the services sector and demonstrating more resilience to market turmoil than many other services categories.
- Driven by rapid technological progress, the communications sector, in particular telecommunications, has recorded remarkable growth since 2000. World exports of communications services reached an estimated US$ 115 billion in 2014, recording 9 per cent annual growth on average since 2000 as the number of worldwide subscriptions to mobile phones has risen considerably.
- Communications services coped relatively well with the global economic slowdown due to continuous demand for mobile phone services, especially in developing economies, and a robust demand for Internet services. Growth in the export of communications services has been sustained in all regions, peaking in the Commonwealth of Independent States and Europe, where annual growth has exceeded 12 per cent on average.
- By the end of 2015, 97 out of 100 people will have a mobile phone subscription, according to estimates from the International Telecommunication Union (ITU), while 47 per cent of the world's population will hold a mobile broadband subscription. It is estimated that over 40 per cent of the global population uses the Internet.

US$ 115 billion

World exports of communications services in 2014

World exports of communications services and global ICT indicators, 2000-2014

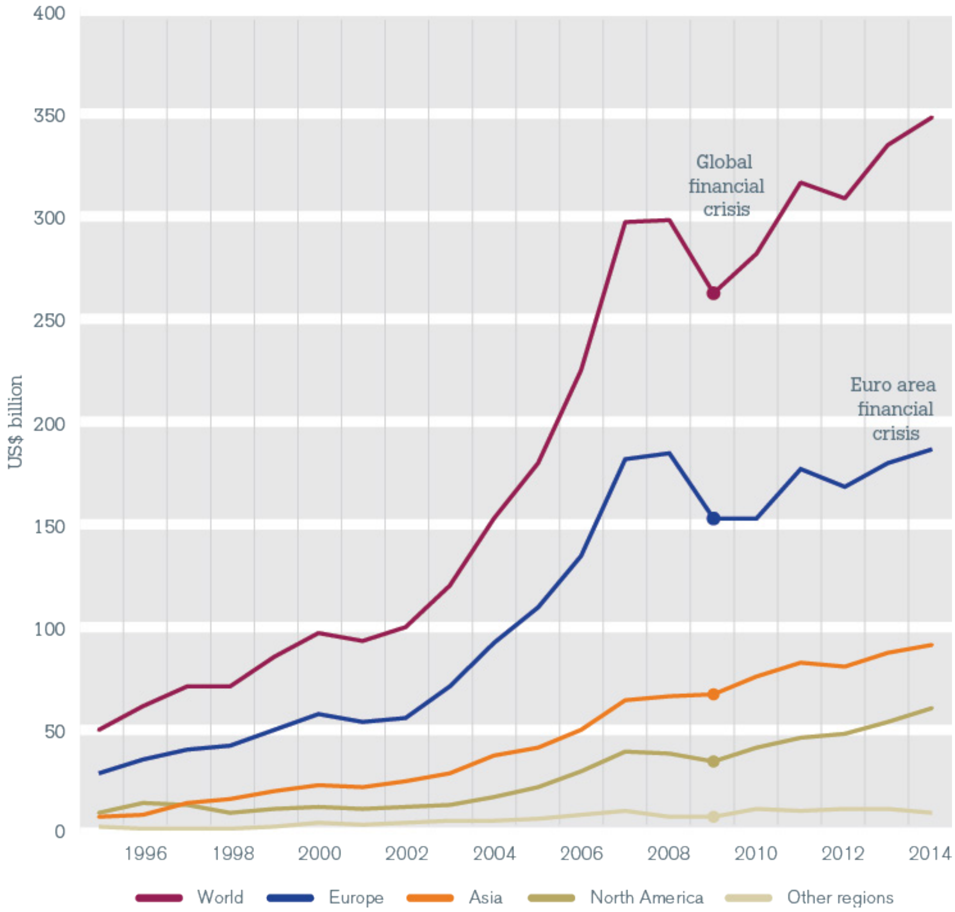


Source: WTO-UNCTAD-ITC estimates and International Telecommunication Union.

Financial crises affect leading exporting regions

- International trade in financial services has expanded significantly over the last 20 years as financial markets have become increasingly open and globalized. Financial services is the second-most dynamic services sector after computer and information services.
- Following swift growth from 2002 to 2007, global exports of financial services stagnated in 2008 and fell by 12 per cent in 2009 as the value of assets under management fell sharply and banks' and other financial institutions' commissions and fees declined worldwide.
- The financial crisis of 2008 affected all regions. Europe in particular saw its exports of financial services plummet by 17 per cent in 2009 while in Asia they declined by 11 per cent. In North America, growth in exports of financial services slowed down considerably to 2 per cent.
- More turmoil affected the financial services sector in 2012. Financial instability in the euro area resulted in an additional contraction of Europe's and North America's exports of financial services (-5 per cent and -3 per cent respectively). At the global level, exports of financial services decreased by 3 per cent. In 2014, world exports bounced back to US$ 349 billion.

World exports of financial services, 1995-2014



Source: WTO-UNCTAD-ITC estimates.

Decline in exports of financial services in 2009

-12%
World

-17%
Europe

-11%
Asia

Where to find more:
Table A12

Download the data:
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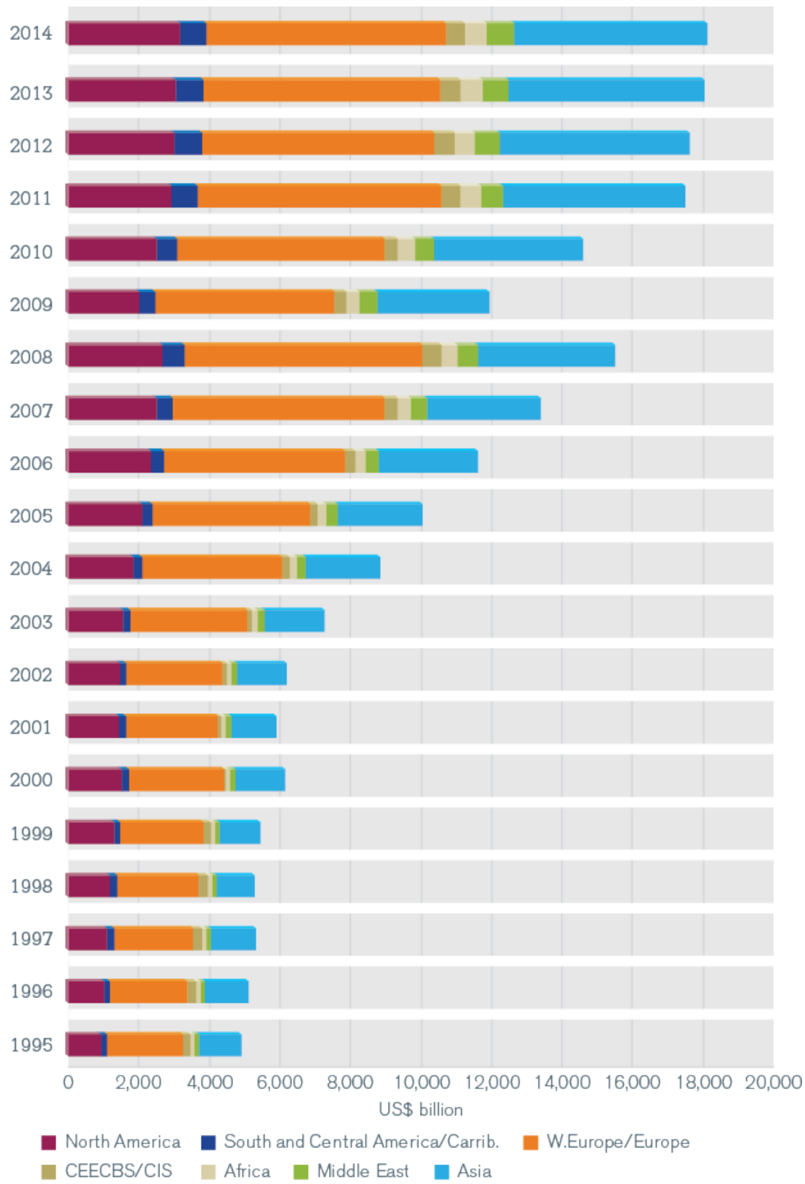
Exports of goods to developing regions have significantly increased while Europe remains the main destination

- World merchandise exports (excluding significant re-exports from Hong Kong, China) have experienced strong growth over the last 20 years, climbing to US$ 18,494 billion in 2014, almost four times the value of US$ 5,018 billion recorded in 1995.
- Europe has been the leading destination of exports over the past 20 years followed by Asia which has greatly increased its importance as a trading region. In 2014, world merchandise exports to Asia amounted to US$ 5,465 billion, almost a third of the total of world merchandise trade.
- Developing economies have increased their participation in international trade over the last 20 years. The share of exports to developing economies increased from 26 per cent in 1995 to 39 per cent in 2014 while exports to developed economies dropped from 68 per cent in 1995 to 56 per cent in 2014.

Destination of world merchandise exports by region, 1995-2014



Note: For 1995-1999, data for Western Europe and Central Eastern Europe/CIS/Baltic States (CEECBS) was classified as Europe and CIS respectively.

Download the data:
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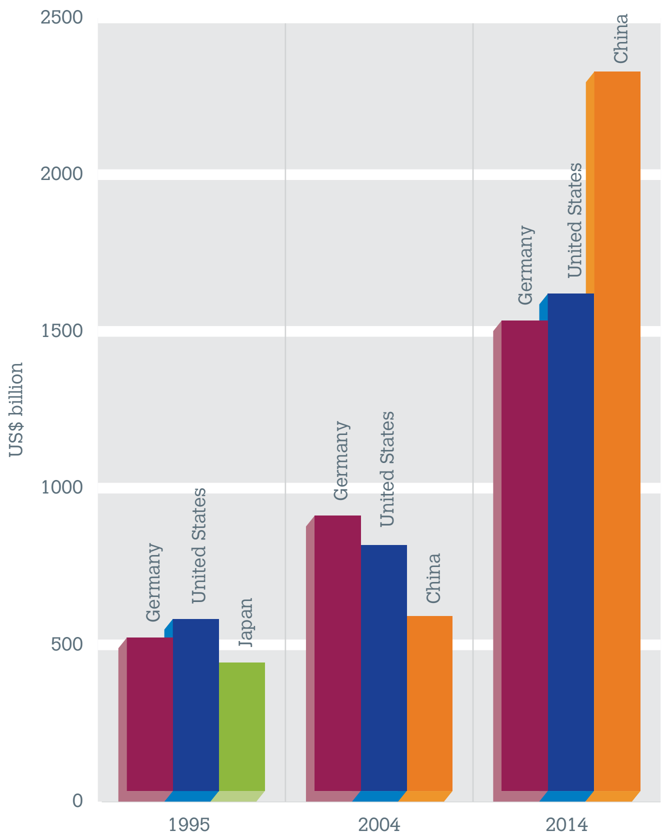
China has become the world's leading exporter

- China overtook Japan as the leading Asian exporter in 2004, three years after its accession to the WTO. China surpassed the United States in 2007 and Germany in 2009 to become the world's leading exporter.
- The share of developing economies' exports in world trade increased from 26 per cent in 1995 to 44 per cent in 2014 while the share of developed economies' exports decreased from 70 per cent to 52 per cent.

World's top exporters, 1995-2014



US$ 1,284 bn
Developing economies' exports 1995

US$ 8,072 bn
Developing economies' exports 2014

US$ 3,536 bn
Developed economies' exports 1995

US$ 9,686 bn
Developed economies' exports 2014

Where to find more:
Table A1

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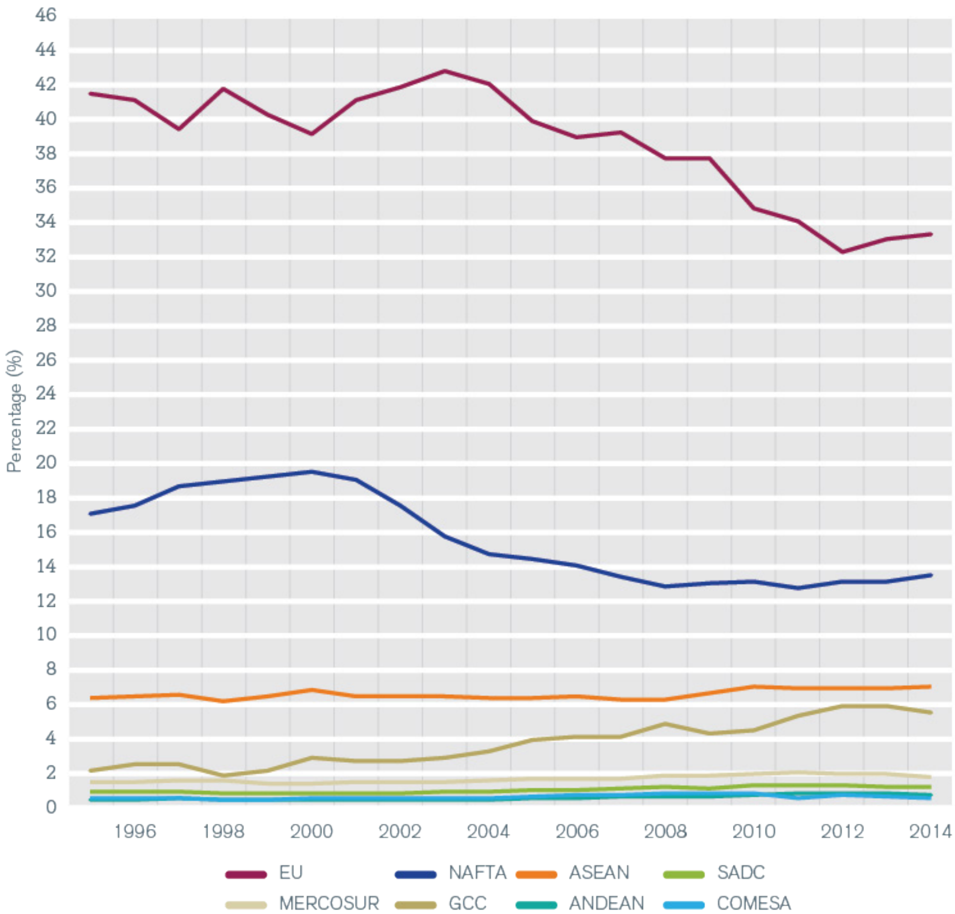
European Union is the largest exporter among regional trade agreements

- Among regional trade agreements (RTAs), the European Union has consistently been the leading exporter over the past 20 years, with exports of US$ 6,162 billion representing 33 per cent of world trade in 2014. The North American Free Trade Agreement (NAFTA), covering Canada, Mexico and the United States, comes second with exports of US$ 2,493 billion accounting for 14 per cent of world trade in 2014. While increasing in value terms, the percentage shares of the EU and NAFTA in world merchandise exports have slightly decreased.
- In 2014, the Association of Southeast Asian Nations (ASEAN) shipped 7 per cent (US$ 1,295 billion) of world merchandise exports while the Gulf Cooperation Council (GCC) countries accounted for 6 per cent (US$ 1,025 billion), up from 2 per cent (US$ 105 billion) in 1995.
- MERCOSUR (the Southern Common Market) and the Andean Community both increased their importance in world trade between 1995 and 2014, with shares in world exports rising from 1.4 per cent to 1.7 per cent and from 0.4 per cent to 0.7 per cent, respectively.
- In Africa, the share of the Common Market for Eastern and Southern Africa (COMESA) in world merchandise exports has remained at the 1995 level of 0.5 per cent (US$ 96 billion) while the Southern African Development Community (SADC) increased its share from 0.9 per cent to 1.1 per cent in 2014 (US$ 205 billion).

Share of RTAs' exports in world merchandise exports, 1995-2014



Where to find more:
Tables I.16 to I.19

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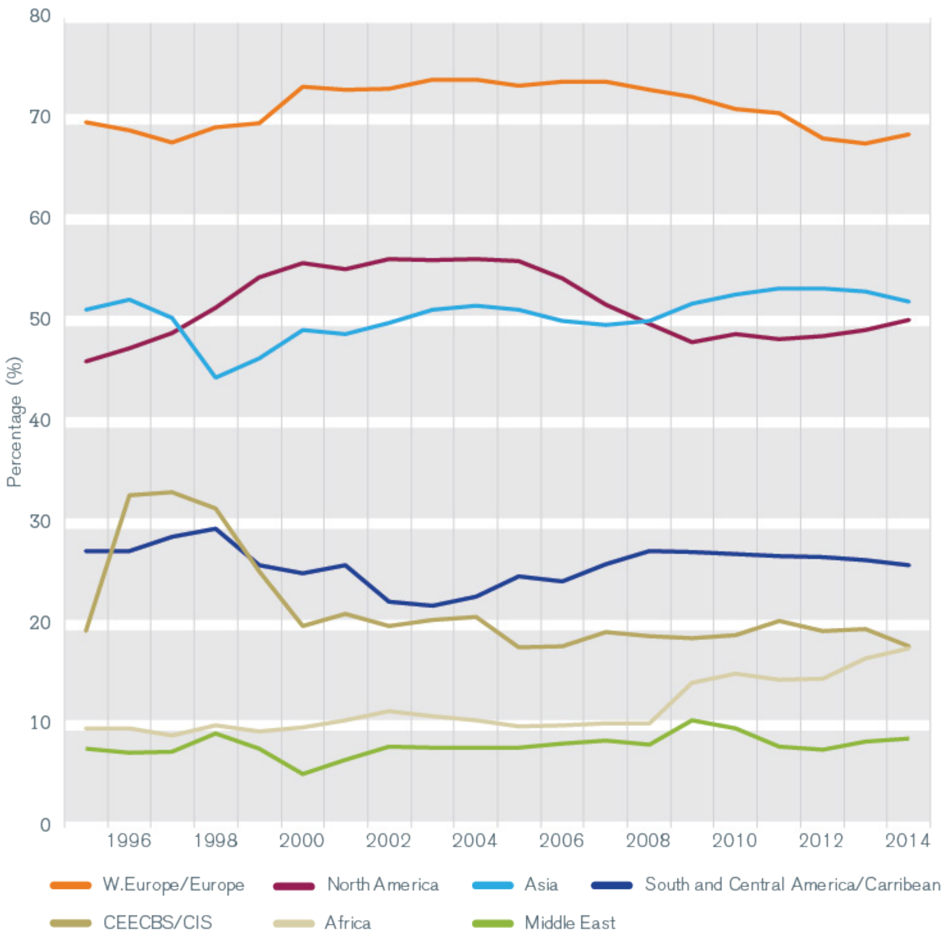
Intra-regional trade accounts for a significant proportion of exports for Europe, Asia and North America

- In Europe, trade within the region has accounted for more than 70 per cent of the region's total merchandise exports on average over the last 20 years.
- In Asia, over half of its total exports (52 per cent) were sold within Asia. North America's share of intra-regional trade was slightly lower, with 50 per cent of its total exports being sold within the region.
- For African countries, trade within Africa is on the rise, reaching 18 per cent of the region's total exports in 2014 compared with only 10 per cent in 1995.
- For the Middle East, trade within the region plays a minor role compared with its overall trade activity. In 2014, only US$ 113 billion of exports were sold within the region out of total exports of US$ 1,288 billion, representing 9 per cent of the total.

Share of intra-regional exports in total exports, 1995-2014



Note: 1995-1999 data for Latin America, Western Europe, Central Eastern Europe and CIS and Baltic States (CEECBS) was classified as South and Central America and the Carribean, Europe and CIS respectively.

Download the data:
www.wto.org/statistics

Merchandise trade between developing countries has increased steadily since 2000

- In 1995, the total value of world exports to developing countries was US$ 487 billion. By 2014, it had risen to US$ 4,198, nearly nine times as high. South-South trade (i.e. exports from developing economies to other developing economies) has increased steadily since 2000, reaching 52 per cent of developing countries' total merchandise exports in 2014 compared with 38 per cent in 1995.
- While South-South trade has gained in relative importance, exports from developing countries to developed countries have continued to increase in value terms even though their share of total exports has slipped from 59 per cent in 1995 to 43 per cent in 2014.
- The so-called BRICS (Brazil, Russia, India, China and South Africa) economies have shown impressive growth, increasing their share in world exports from 8 per cent in 2000 to 19 per cent in 2014. The four Newly Industrialized Countries (NICs4, i.e. Hong Kong, China; Republic of Korea; Singapore; and Chinese Taipei) drove developing countries' exports in the 1980s, representing 8 per cent of world exports in both 1995 and 2000. Their share in world exports has fallen since then, dropping to 7 per cent in 2014.
- The share of least-developed countries (LDCs) in world exports increased from 0.5 per cent of total trade in 1995 to 1.1 per cent in 2014.

Exports of LDCs

1995 US$ 24 bn

2005 US$ 82 bn

2014 US$ 207 bn

Exports of BRICS

1995 US$ 336 bn

2005 US$ 1,276 bn

2014 US$ 3,478 bn

Exports of NICs4

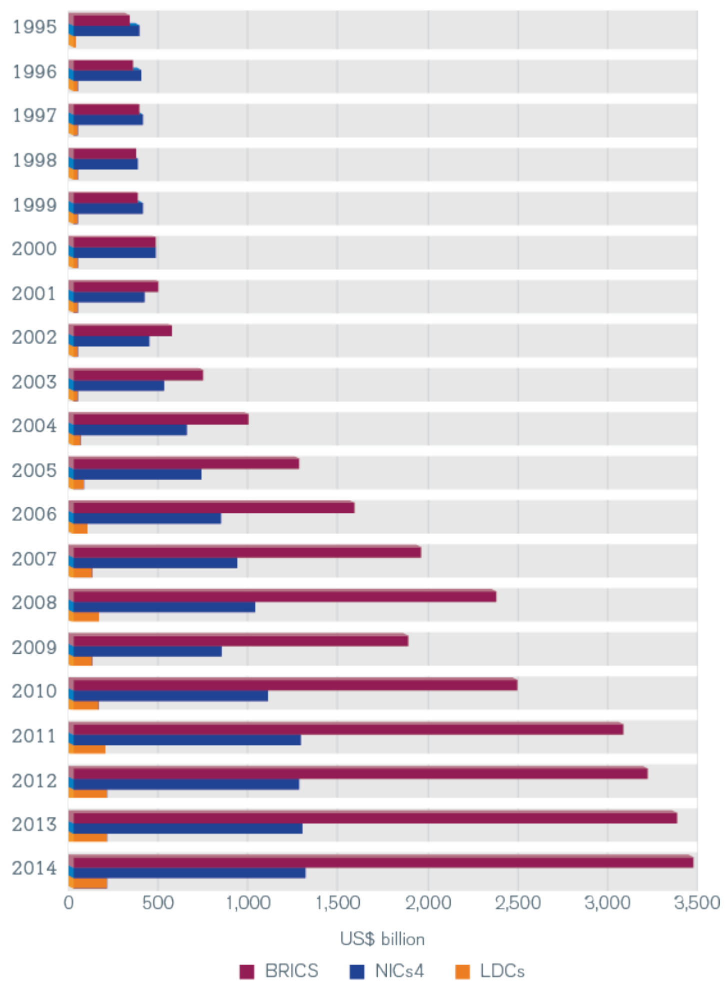
1995 US$ 386 bn

2005 US$ 733 bn

2014 US$ 1,312 bn

Where to find more:
Tables I.16 to I.19

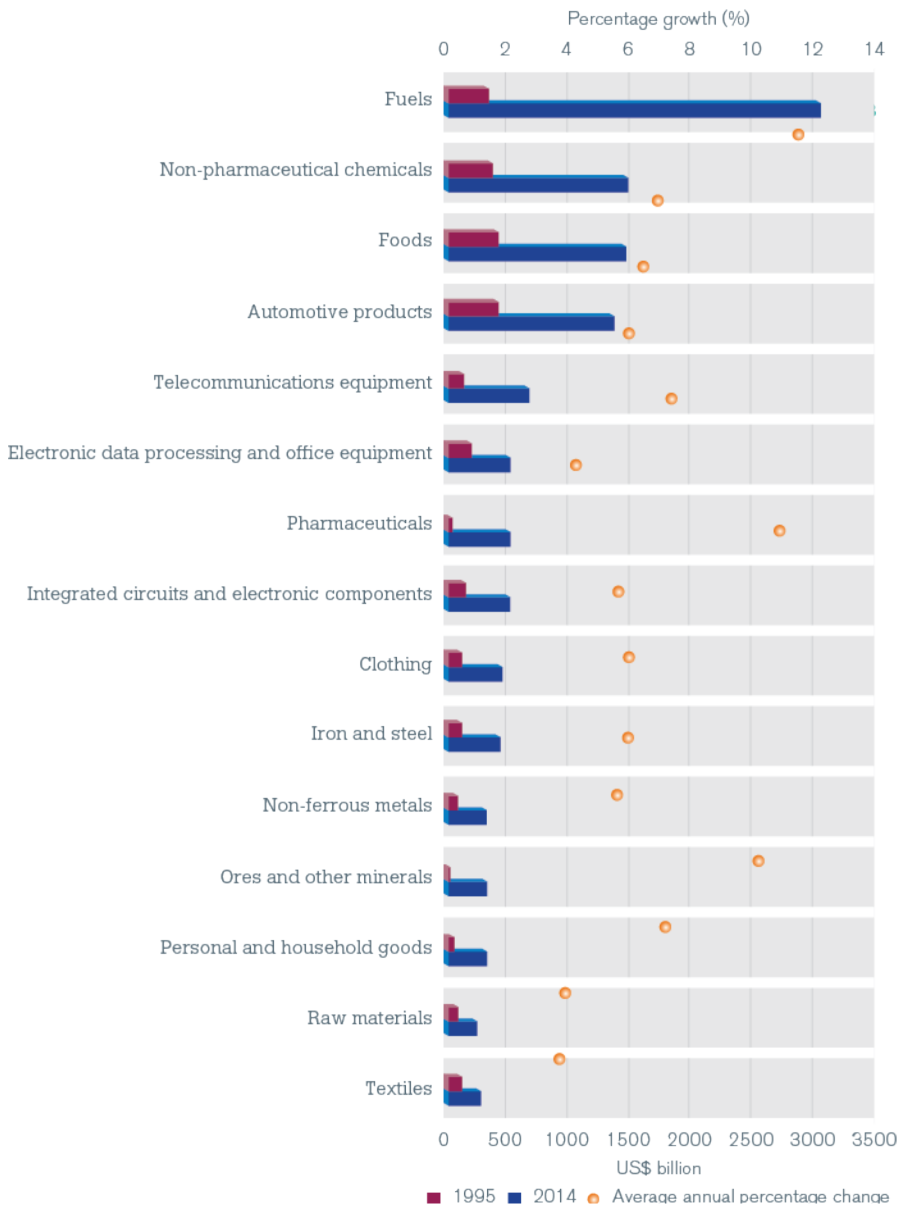
Value of exports of BRICS, NICs4 and LDCs, 1995-2014



World fuel exports increased more than any other product group between 1995 and 2014

- With an average annual growth rate of 12 per cent between 1995 and 2014, world exports of fuels increased more in value terms than any other product group. Measured in current US dollars, fuel exports in 2014 were more than eight times higher than in 1995. Fuels grew from 7 per cent of world exports in 1995 to 17 per cent in 2014. However, this is partly due to an increase in energy prices, which were more than five times higher in 2014 than their 1995 level.
- Pharmaceuticals recorded the second-highest average growth rates for exports (11 per cent) between 1995 and 2014 while ores and other minerals registered the third-highest (10 per cent). However, their combined value was less than one-third of the value of fuel exports.
- Exports of non-pharmaceutical chemicals increased by 7 per cent annually between 1995 and 2014 while food exports grew by 6 per cent per year. Their combined value was approximately equal to the value of fuel exports in 2014.
- Raw materials and textiles recorded the lowest average annual growth rates (4 per cent each) between 1995 and 2014.

World merchandise exports by product group, 1995 and 2014



17%

Fuels grew from 7% of world exports in 1995 to 17% in 2014

WORLD TRADE AND THE WTO: 1995-2014

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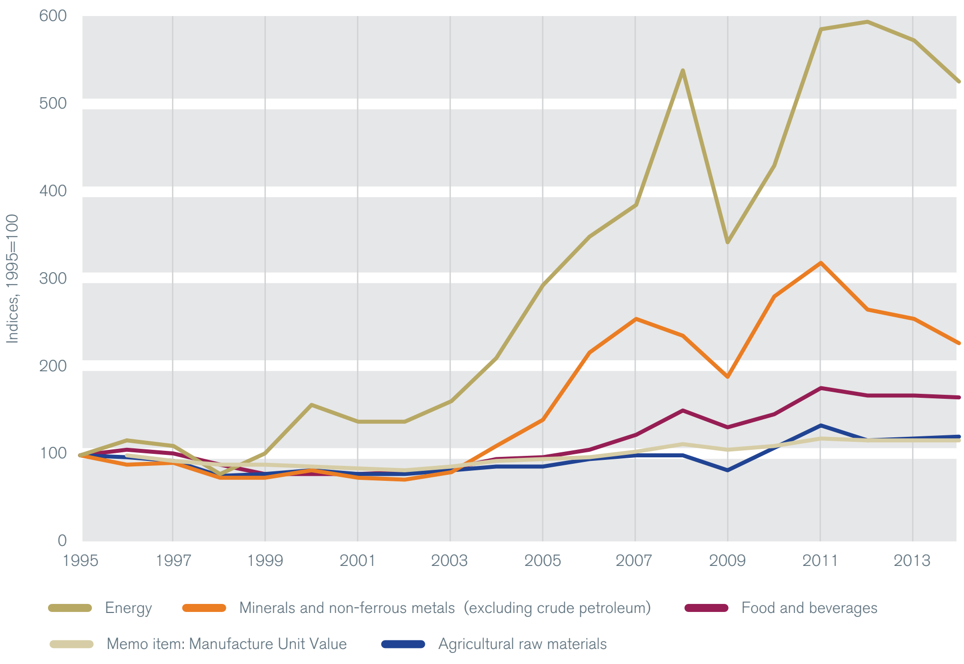
Energy prices have increased more than any other commodity

- Energy products recorded higher price increases than any other primary commodity between 1995 and 2014. Energy prices started to grow in 2000 before stabilizing for a few years. In 2003, they resumed their upward trend, attaining a peak in 2008. Following the economic crisis of 2008-09 and the resulting decline in demand, energy prices fell by 37 per cent. However, they were still more than three times higher than their 1995 level. A second peak was reached in 2012, when they were almost six times higher than their level in 1995. Since then, energy prices have declined. This decline was gradual at first but it turned sharply negative in 2014, with prices falling by 8 per cent compared with the preceding year as energy demand decreased.
- Minerals and non-ferrous metals recorded the second-highest price increases between 1995 and 2014. They followed a similar pattern to price developments in energy, albeit on a smaller scale. In 2014, prices of these products fell by 10 per cent compared with 2013 but remained more than twice as high as in 1995.
- Prices for food and beverages started to accelerate in 2006 – six years after the first large price increase for commodities such as oil and minerals. Prices declined during the economic crisis but they were still higher in 2009 than in 2007. In 2014, food and beverage prices remained 1.6 times above their 1995 level (but down 2 per cent compared with 2013).
- Average prices for non-food agricultural commodities and manufactured goods increased slowly during the 2000s before registering a decline in 2009, which almost returned the prices to their 2000 levels. In recent years, prices have been relatively stable, remaining at around 15 to 30 per cent above 1995 levels for agricultural raw materials and 15 to 20 per cent above these levels for manufactured products. The prices of raw materials increased by 2 per cent in 2014, while prices of manufactured products remained at their 2013 level.

2012

Energy prices peaked in 2012, falling sharply in 2014

Export prices of primary commodities, 1995-2014



Source: WTO Secretariat and World Bank.

The advent of e-commerce has helped to reduce trade costs

- New technology, improved Internet access, and electronic pay and delivery systems have created a new means of trade – e-commerce – which has helped to reduce trade costs.
- In 2013, business-to-business e-commerce was valued at about US$ 15 trillion and business-to-consumer e-commerce at more than US$ 1 trillion, with the latter growing faster in the last few years, according to estimates from the United Nations Conference on Trade and Development (UNCTAD). These figures cover both domestic and international transactions, with the latter being at a marginal albeit growing level. Small and medium-sized enterprises lag behind multinational enterprises in developing this kind of trade.
- An indicator of increasing cross-border trade – partly resulting from e-commerce – is the volume of small parcels passing through Customs. Trade volume in this area increased by 48 per cent between 2011 and 2014 according to the Universal Postal Union.
- The WTO established a work programme on e-commerce in 1998. This programme defines e-commerce as “the production, distribution, marketing, sale or delivery of goods and services by electronic means”. Merchandise trade statistics reflect e-commerce orders through the number of parcels crossing the border while statistics on trade in services record charges for downloaded products (for example, e-books) in their respective service categories.
- Given the difficulties in encapsulating international e-commerce transactions, it is not possible to accurately measure the size of this market using official sources. Private sector estimates, however, indicate that the Asia-Pacific region was the largest e-commerce market in 2014 while the Middle East and Africa were the smallest markets. But there is huge potential for these regions if the technological means can be developed. E-commerce could also become an important source of job creation.

Travel exports of least-developed countries soar

- Due to rising international tourist arrivals, the travel receipts of least-developed countries (LDCs) have grown by 11 per cent on average per year since 1995, reaching an estimated US$ 15 billion in 2014.
- Travel exports are an important source of revenue for LDCs, representing 1.6 per cent of their GDP in 2014, up from 1.2 per cent in 1995. Travellers' expenditure enters the tourism value chain in industries such as accommodation, food and beverages, transport, retail, recreation and cultural activities, creating employment opportunities especially in rural areas. Tourism revenue also fosters the development of other sectors such as agriculture (e.g. food supply to hotels and restaurants), construction, communications, utilities (e.g. supply of electricity and water to hotels), and event management.
- International tourist arrivals to LDCs rose from 4 million in 1995 to 25 million in 2014 according to Secretariat estimates based on UN World Tourism Organization data. Regional tourism plays an important role, accounting for over two-thirds of international arrivals to LDCs.

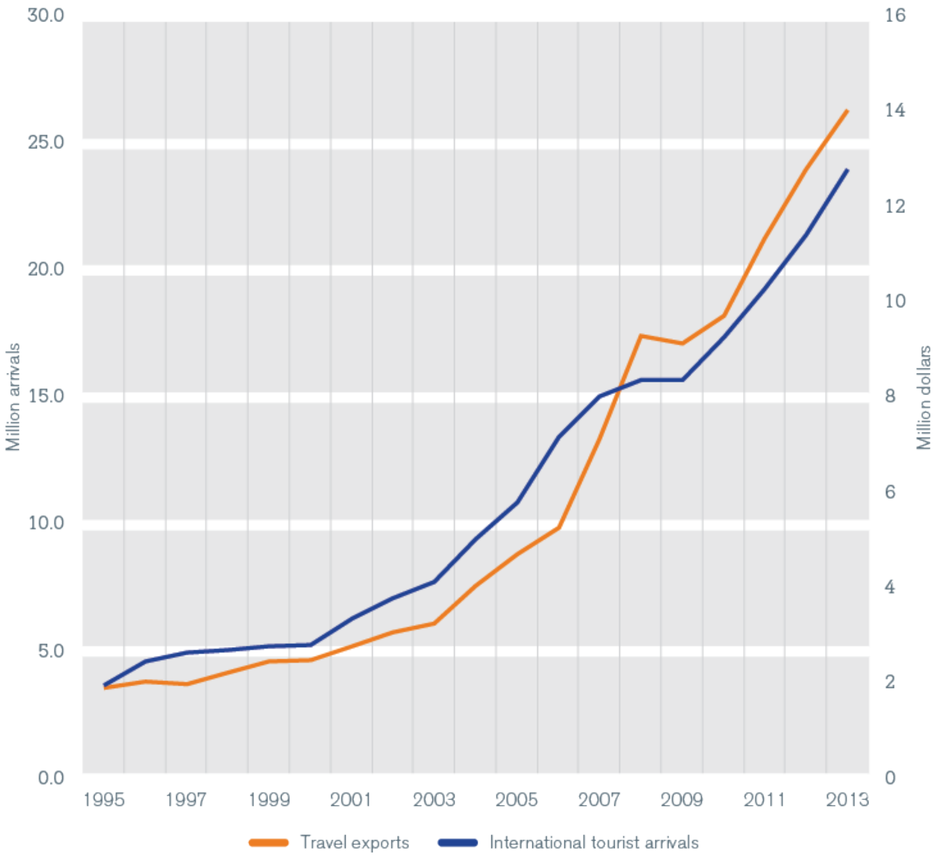
11%

Average annual growth in LDCs' travel exports (1995-2014)

US$ 15 bn

LDCs' travel exports in 2014

LDC travel exports and international tourist arrivals in LDCs, 1995-2013

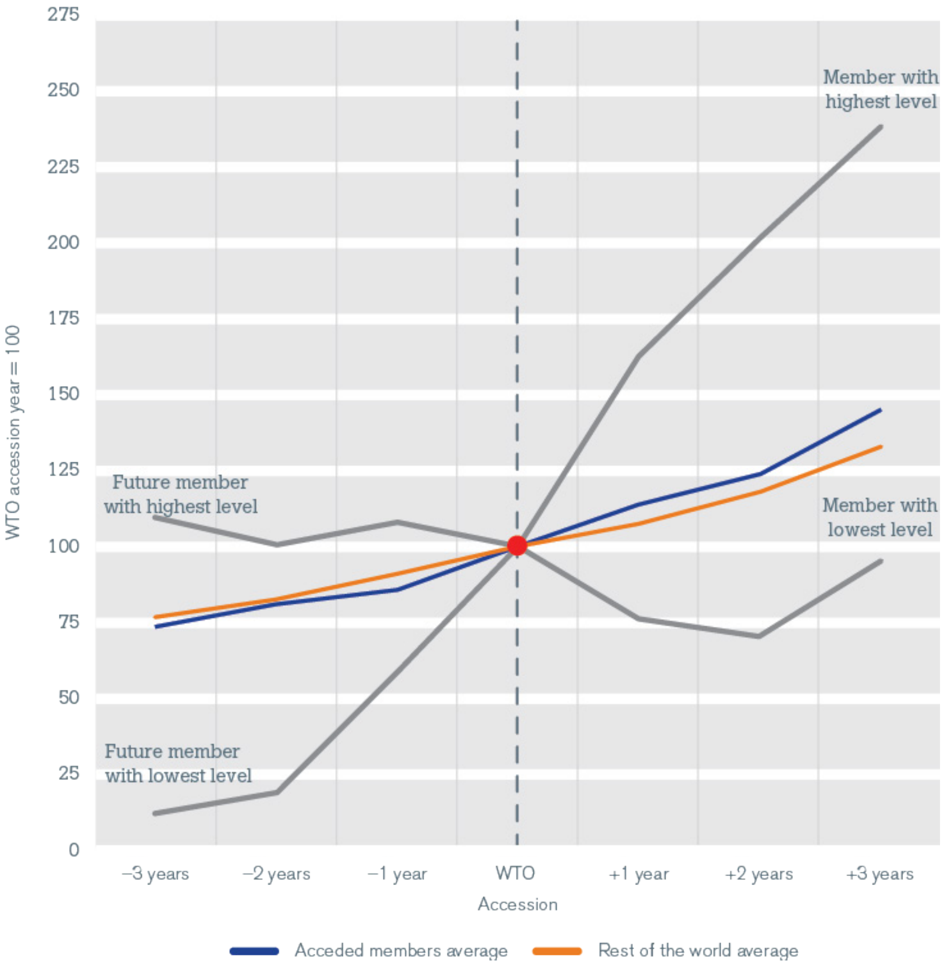


Source: WTO-UNCTAD-ITC estimates and WTO estimates based on UN World Tourism Organization data.

Accession to the WTO boosts services exports of new WTO members

- The average trade growth of commercial services exports from recently acceded WTO members is almost twice as high in the three years after WTO accession than it is in the three years before accession, regardless of country particularities.[1]
- Following WTO accession, growth in services exports is even higher than in other economies even if in the years prior to WTO accession, growth mirrored the world average.
- Improved market access and increased transparency and predictability in the trading environment resulting from WTO membership have helped to boost exports of commercial services.

WTO acceding members' trade in services



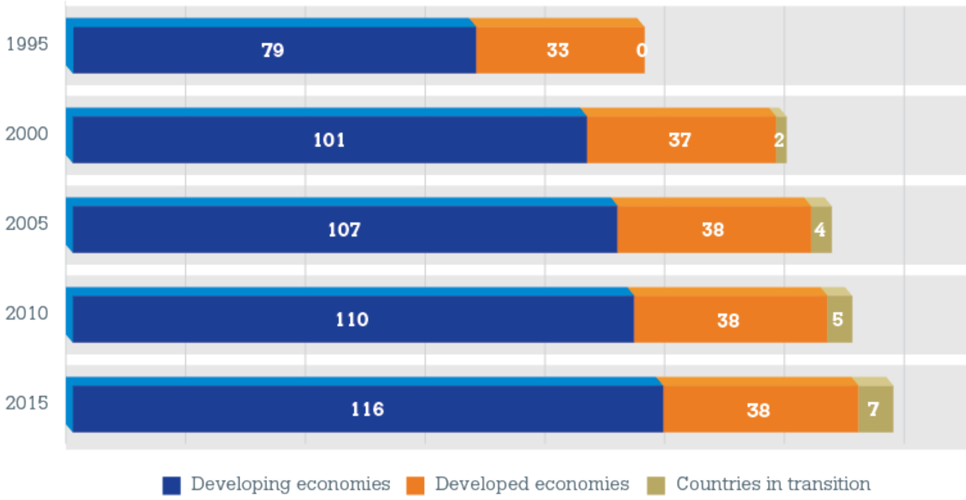
[1] Based on the analysis of 26 recently acceded WTO members.

Download the data:
www.wto.org/statistics

Thirty-three economies have joined the WTO since it was established in 1995

- WTO membership has grown to 161 members as of August 2015, with 33 economies having joined the WTO since 1995. The newest members are Yemen (June 2014) and Seychelles (April 2015). From 1995 to 2014, WTO members' share of merchandise exports rose from 89 per cent of total exports in 1995 to 94 per cent in 2005 and to 97 per cent in 2014. Excluding significant re-exports from Hong Kong, China, developing economies' share of exports increased from 20 per cent of WTO members' total exports in 1995 to 35 per cent in 2005 and to 43 per cent in 2014.
- Among the most significant accessions in terms of trade volume was in December 2001, when China became the WTO's 143rd member. Before joining the WTO, merchandise exports from China accounted for 3 per cent of total world exports in 1995, increasing to just 4 per cent by 2000. In the years following WTO accession, China has shown rapid gains in merchandise exports. Its share of the world's total exports was 5 per cent in 2002, growing to 6 per cent in 2003 and 2004. By 2014, China's merchandise exports accounted for 12 per cent of the world's trade merchandise exports. The accession of Russia - the largest economy in the Commonwealth of Independent States - in August 2012 was another significant milestone.
- WTO accession has had a significant impact on the trade and economic growth of acceding countries irrespective of their economic size. For example, after its accession in 2007, Tonga's exports rose by 13 per cent on average per year for the next five years, compared with -10 per cent over the previous five years while its GDP grew by an annual average of 9 per cent compared with 11 per cent during the previous five-year period.
- Pending domestic ratification by Kazakhstan's Parliament of its WTO terms of entry, Kazakhstan will become the WTO's 162nd member. In 2014, Kazakhstan's exports of goods totalled US$ 78 billion while its imports of goods totalled US$ 41 billion. Kazakhstan is the second-largest exporter of goods among CIS countries, behind Russia. In 2014, it was the third-largest importer of goods among CIS countries, behind Russia and Ukraine.

Expansion of WTO membership



WTO members' merchandise trade