

WTO TRADE MONITORING REPORT

This WTO Trade Monitoring Report covers trade and trade-related developments during the period from 16 October 2023 to 15 October 2024. This annual report by the WTO Director-General is provided for in the Trade Policy Review Mechanism (TPRM) mandate, which aims to assist the Trade Policy Review Body (TPRB) in undertaking an annual overview of developments in the international trading environment.



The WTO Secretariat strives to ensure that the Trade Monitoring Reports are factual and objective. Since 2009, the Reports have sought to provide nuance to developments in the area of international trade.



Trade Monitoring DATABASE

The **Trade Monitoring database** (TMDB) provides information on trade measures implemented by WTO Members and Observers since October 2008.

EXECUTIVE SUMMARY

This **WTO Trade Monitoring Report** on trade-related developments arrives during difficult times for global trade. Against a backdrop of geopolitical tensions and more frequent and serious climate change related crises, there is increasing evidence of inward-looking and unilateral trade policy decisions creating uncertainty for the world economy.

This Report is set against falling inflation which has allowed central banks in advanced economies to start cutting interest rates, which should boost consumption and investment in the second half of 2024 and in 2025, leading to a **gradual recovery of goods trade**. The volume of world merchandise trade is now expected to grow 2.7% in 2024 and 3.0% in 2025, accompanied by world GDP growth at market exchange rates of 2.7% in both years.

Commercial services trade continued to outpace merchandise trade, with a strong 7% year-on-year increase in the first half of 2024. The fastest growing segment of merchandise trade was electronics. Meanwhile, financial services and other business services made the largest contribution to services trade.

During the review period, i.e. from mid-October 2023 to mid-October 2024, the Report shows that the **trade covered by new restrictions has increased significantly** compared to the last Trade Monitoring Report in November 2023. Even if WTO Members have also continued to introduce wide ranging measures that liberalize trade, industrial policies and certain other programmes hold the potential to widen existing trade tensions.

The trade coverage of the trade-restrictive measures was estimated at

USD **887.6** billion

up significantly from

USD **337.1** billion

in the last Report.

The trade coverage of the trade-facilitating measures also increased during the review period and was estimated at

USD **1,440.4** billion

up from

USD **997.2** billion

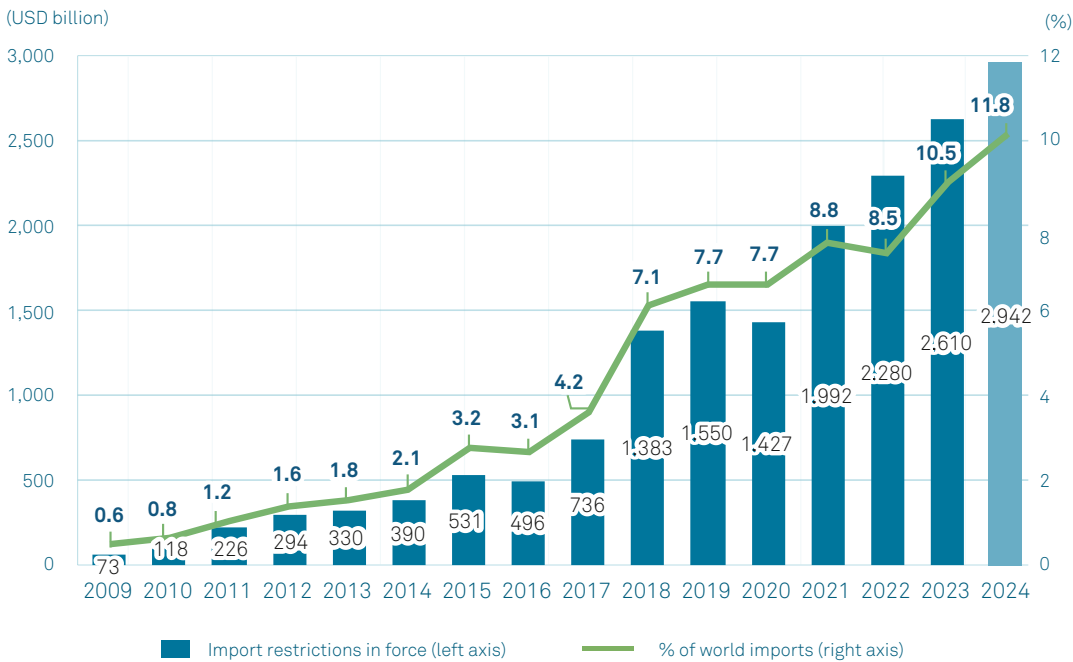
in the last Report.

The Report shows that between mid-October 2023 and mid-October 2024, WTO Members introduced **169 new trade restrictive and 291 trade-facilitating measures on goods**. Most of these measures were import measures.

The **stockpile of import restrictions** has grown steadily since 2009. For 2024, the trade covered by import restrictions in force was estimated at USD 2,942 billion, representing 11.8% of world imports. This is up from USD 2,480 billion in the last Report, which was equivalent to 9.9% of world imports (Chart 1).

Chart 1

Cumulative trade coverage of import-restrictive measures on goods since 2009



Note: The 2024 estimate is based on import restrictive measures up to 15 October 2024. The cumulative trade coverage estimated by the Secretariat is based on information available in the TMDB on import measures recorded since 2009 and considered to have a trade-restrictive effect. The estimates include import measures for which HS codes were available. The figures do not include trade remedy measures. The import values were sourced by the UN Comtrade database.

Source: WTO Secretariat.

The introduction of new **export restrictions** has increased since 2020, first in the context of the pandemic and then because of the war in Ukraine and the food security crisis. This review period saw a deceleration in the introduction of new export restrictions (with 53 new measures compared to the annual average of more than 110 measures recorded between 2021 and 2023). While fewer export restrictions were introduced, their trade coverage was estimated at USD 276.7 billion, representing 1.1% of the value of world merchandise exports (up from USD 159.1 billion or 0.7% of world exports, in the last Report).

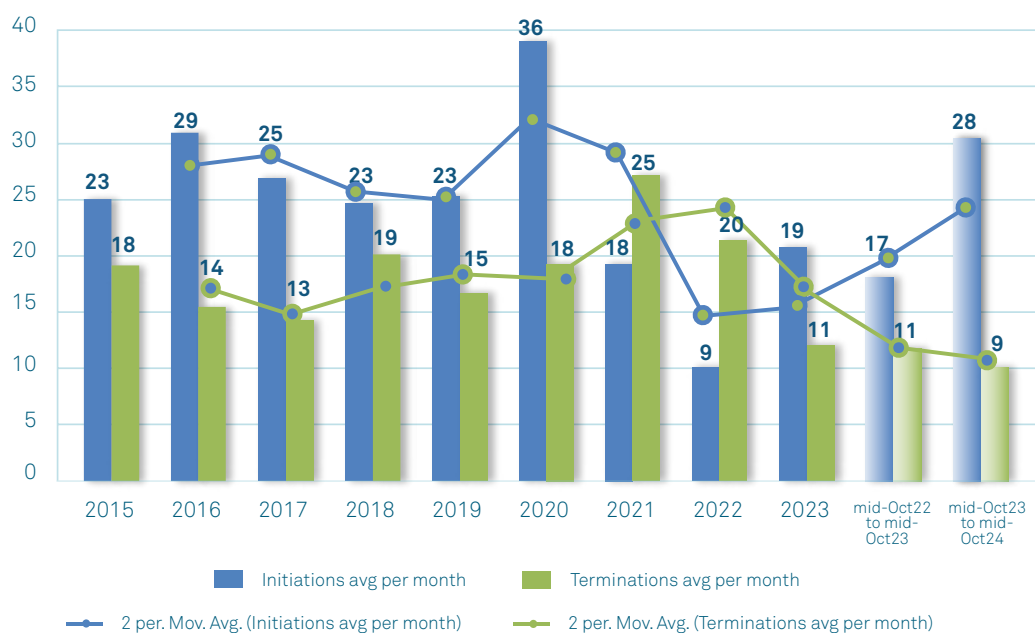
The number of export restrictions on food, feed and fertilizers put in place since the outbreak of the war in Ukraine and that are still in place has decreased to 70 according to available information. The trade coverage of those export restrictions was estimated at USD 11.8 billion (down from USD 29.6 billion in the last Report).

The average number of **trade remedy** initiations by WTO Members was 28.2 per month during the review period, up from 16.7 in the previous period. This marks the end of the slowdown observed since 2021 in the number of initiations of trade remedy investigations. The monthly average of trade remedy terminations recorded for this period was 9.3, the lowest average recorded since 2015. Trade remedy actions, especially anti-dumping measures, continue to be a central trade policy tool for WTO Members, accounting for 49.5% of trade measures on goods recorded in this Report (Chart 2).

In the services sectors, WTO Members introduced 134 new measures affecting trade in services were identified, slightly more than the 123 reported in the last Report.

Chart 2

Trade remedies initiations and terminations, average number per month



Note:

Values are rounded. The blue and green lines show the average of the last two periods (2 period moving average).

Source: WTO Secretariat.

Numerous new government **support measures** introduced by governments included climate change-related measures, environmental impact reduction programmes and schemes to support the transition to a low-carbon, more resource-efficient and sustainable economy.

During the review period several economies announced and implemented trade and trade related measures citing national security considerations. Preliminary research by the WTO Secretariat suggests that the overall estimated trade coverage of these measures remains limited at around USD 79.6 billion or 0.2% of world trade.

The WTO is seeing some evidence of **trade fragmentation** linked to geopolitical concerns with trade increasingly conducted among likeminded economies. At the same time, a broader shift towards regionalization or near-shoring at the global level is not yet in evidence.

The Report also provides updates on several other important trade-related developments and discussions, including fisheries subsidies; e commerce; Aid for Trade; government procurement; dispute settlement; trade and development; trade facilitation; trade finance; micro, small and medium-sized enterprises (MSMEs); regional trade agreements (RTAs) and trade and environment.

COVID-19 and world trade

The WTO dedicated portal on **COVID-19 and world trade** provides updated trade-related information on the impact the pandemic has had on exports and imports, including COVID-19 measures taken by WTO Members and Observers in the area of **goods, services** and **intellectual property**. It also provides information on COVID-19 related **support measures** communicated by WTO Members and Observers to the Secretariat. This information has been compiled by the WTO Secretariat and is an informal situation report and an attempt to provide transparency with respect to measures taken in the context of the pandemic. These lists of measures are not exhaustive and are updated regularly by the WTO Secretariat.