

WTO END-YEAR TRADE MONITORING REPORT

This WTO Trade Monitoring Report covers trade and trade-related developments during the period from 16 October 2022 to 15 October 2023. 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

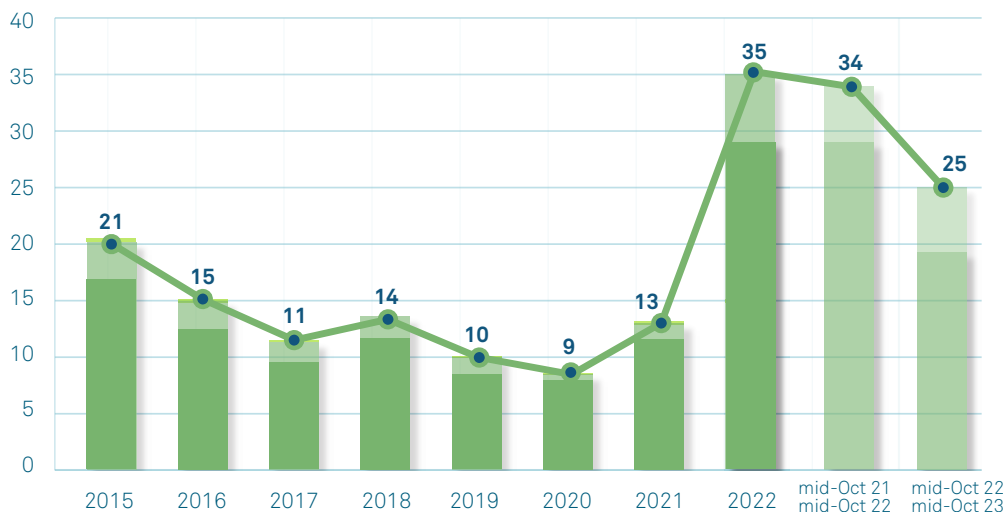
This **WTO Trade Monitoring Report** on trade-related developments arrives with multiple crises affecting the global economy. Inflation and large external debts in many countries, the war in Ukraine, climate change, high food and energy prices, as well as persistent pandemic-related ramifications, are all impacting the global economic environment. The recent outbreak of hostilities in parts of the Middle East is also adding to the uncertainty for the global economy.

WTO Members introduced **more trade-facilitating (303) than trade-restrictive (193) measures on goods, unrelated to the pandemic** during the review period. For the third time since the beginning of the Trade Monitoring Exercise, the number of new export restrictions outpaced that of import restrictions. The trade coverage of the trade-facilitating measures was estimated at USD 977.2 billion (down from USD 1,160.5 billion in the last annual report), and that of the trade-restrictive measures at USD 337.1 billion (up from USD 278.0 billion in the last report).

Most of the trade-facilitating measures were on the import side, while most restrictions were on the export side (Chart 1 and Chart 2).

Chart 1

Trade-facilitating measures, average per month

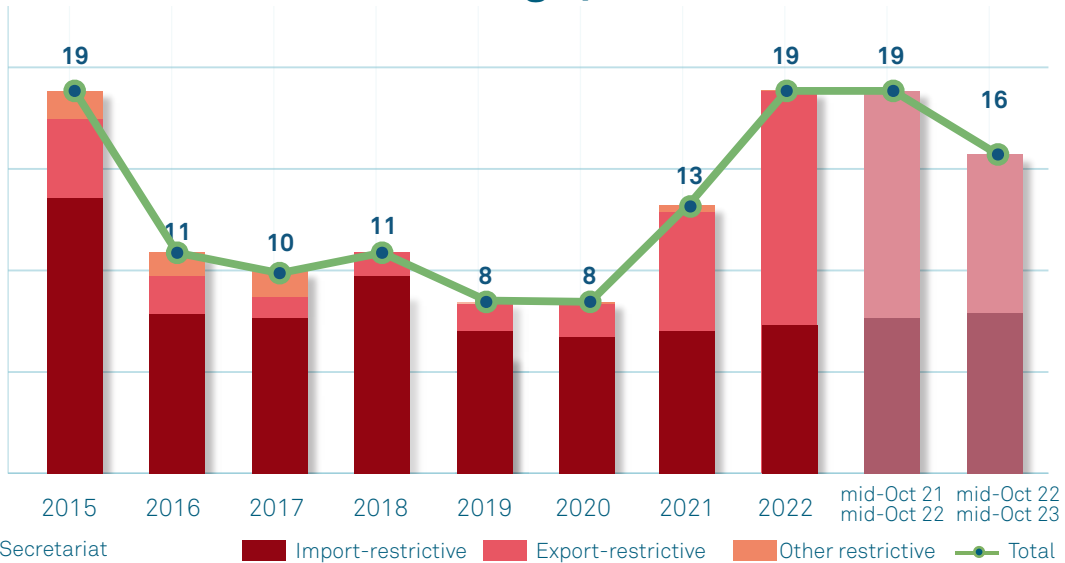


Source: WTO Secretariat

■ Import-facilitating
 ■ export-facilitating
 ■ Other facilitating
 —●— Total

Chart

Trade restrictive measures, average per month

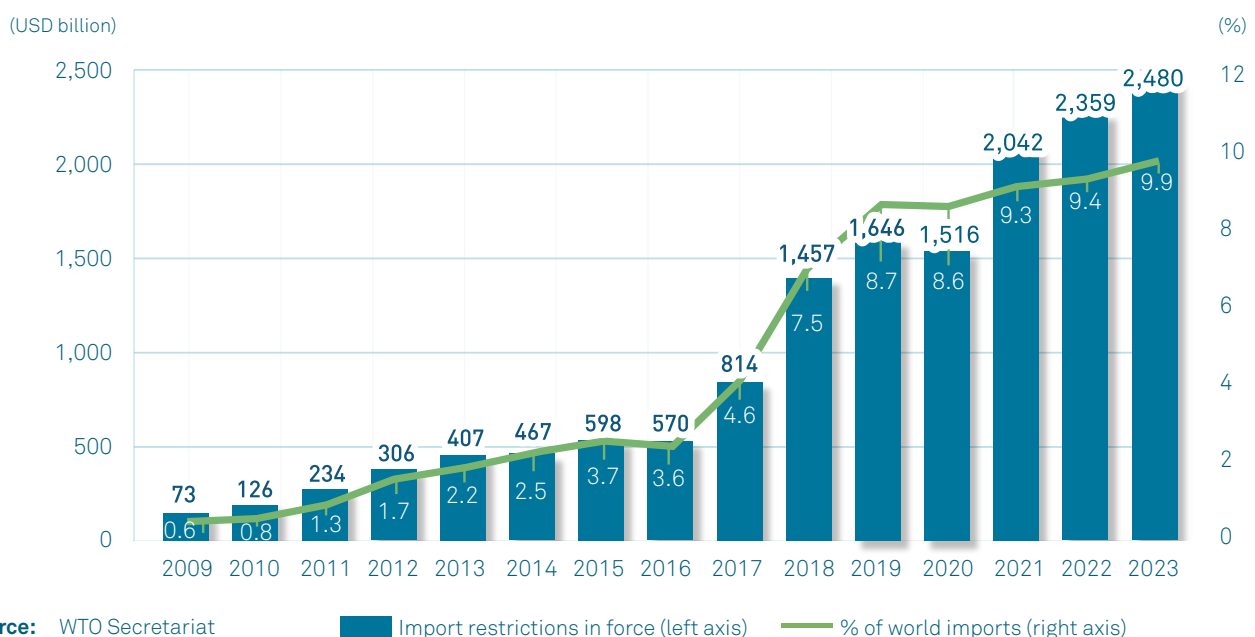


The pace of implementation of new export restrictions by WTO Members has increased significantly since 2020. Although some of these have been rolled back, as of mid-October 2023, 75 export restrictions on food, feed and fertilizers were still in place globally, in addition to 20 COVID-19 related export restrictions.

The stockpile of import restrictions implemented since 2009 shows little meaningful roll-back. For 2023, the trade covered by import restrictions in force was estimated at USD 2,480 billion, representing almost one tenth of total world imports (Chart 3).

Chart 3

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



Note: 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.

The average number of **trade remedy initiations** by WTO Members was

12.1 per month

during the review period, down from its highest peak so far in 2020 (36.1 initiations per month).

The monthly average of **trade remedy terminations** during the same period was

8.3

the lowest average since 2012.

Trade remedy actions, especially **anti-dumping measures**, remain an important trade policy tool for many WTO Members, accounting for

33% of all **non COVID-19 related trade**

measures on goods recorded in this Report.

During the review period,

123 new trade in services' measures

were introduced by WTO Members, a sharp decline compared to the last two years. Most of these measures were trade-facilitating.

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.

Increase in the number of new **general economic support measures** by WTO Members



The review period saw a significant increase in the number of new **general economic support measures** by WTO Members, including various environmental impact reduction programmes, renewable-energy production schemes, support for energy efficiency and decarbonization and for clean and renewable-energy projects.

The implementation of new **COVID-19 trade-related measures by WTO Members** has decelerated over the past 12 months, in the area of goods, services and IP. The number of new COVID-19-related support measures by WTO Members and Observers to mitigate the social and economic impacts of the pandemic also decreased sharply over the review period.

Since the outbreak of the pandemic, most of the 458 trade and trade-related measures in goods introduced by WTO Members and Observers were trade-facilitating (56%). Members continued to phase out the pandemic-related measures, especially restrictive ones. As of mid-October 2023, 84.7% of the COVID-19-related trade restrictions had been repealed, leaving 20 export restrictions and 9 import restrictions in place.

The trade coverage of the pandemic-related trade restrictions still in place was estimated at USD 15.6 billion (down from USD 134.6 billion in the previous annual report). In the area of services, 156 COVID-19 related measures have been introduced since the beginning of the pandemic, most of which are still in place (22 have been terminated, and 3 partially).

This Report is set against a backdrop of continued **slow growth in world trade**, as high inflation and rising interest rates weighed on trade and output in advanced economies, and as property market strains prevented a stronger post pandemic recovery in China. World merchandise trade volume growth is expected to slow to 0.8% in 2023 (down from the previous estimate of 1.7%), before picking up to 3.3% in 2024.

This Report also covers several other important trade-related developments and discussions that took place in the areas of fisheries subsidies; e-commerce; Aid for Trade; government procurement; dispute settlement; trade facilitation; trade finance; micro, small and medium-sized enterprises (MSMEs); regional trade agreements (RTAs) and trade and gender.

Preparations for the WTO's 13th Ministerial Conference in February 2024 are entering their final phase with the recent Senior Officials Meeting in Geneva providing an important opportunity to build further momentum. In this context, WTO Members must work collectively towards ensuring a successful and substantive outcome at MC13, reinvigorating the multilateral trading system and boosting the world economy.