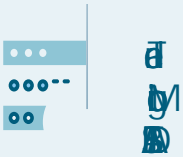




This WTO Trade Monitoring Report covers trade and trade-related developments during the period from 16 October 2022 to 15 October 2023. This annual report by the WTO Director-General is provided for in the Trade Policy Review Mechanism (TPRM) mandate, which aims to assist the Trade Policy Review Body (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 guidance on developments in the area of international trade.



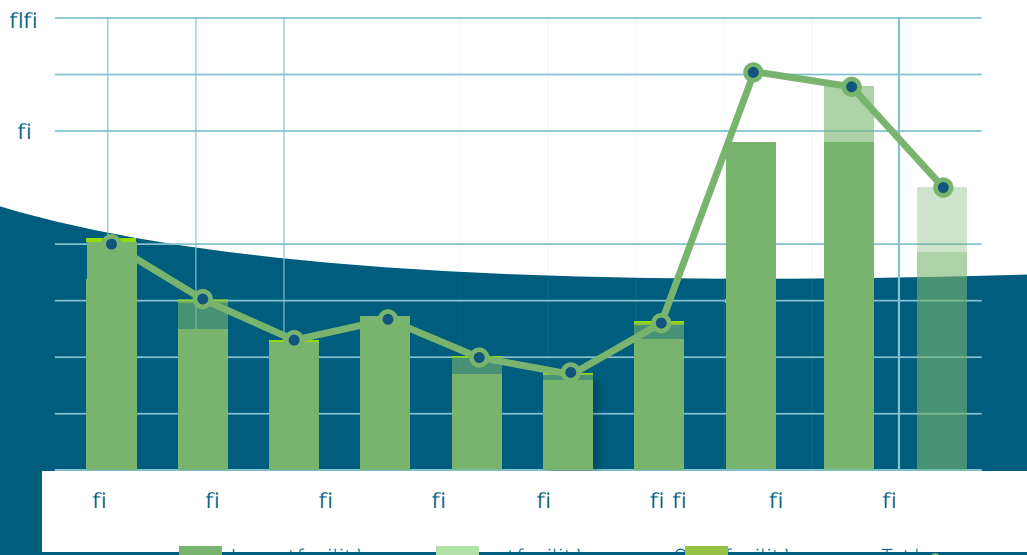
The Trade Monitoring Database (TMD) provides information on trade measures implemented by WTO Members and Observers since October 2008.

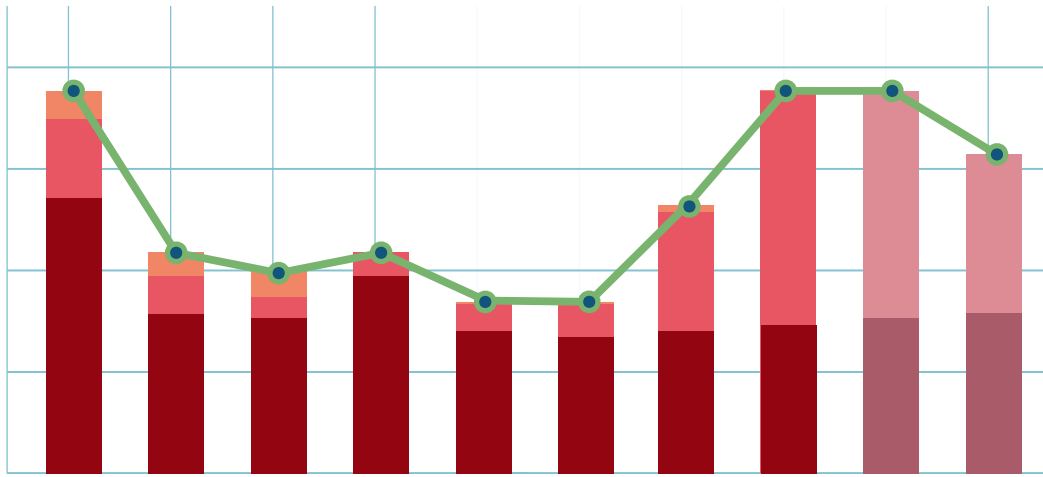


This report on trade-related developments carries on multiple crises affecting the global economy. Inflation and large external debts in many countries, the war in Ukraine, climate change, high food and energy prices as well as persistent pandemic-related ramifications are all impacting the global economic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

WTO Members introduced 103 trade measures during the review period. For the third time since the beginning of the Trade Monitoring Exercise, the number of new export restrictions surpassed 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).





The average number of notifications by WTO Members

2

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

The monthly average of notifications during the same period as

8

the lowest average since 2012.

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

30

measures on goods recorded in this Report

During the review period,

3

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



The WTO dedicated portal on [WTO](#) 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 [G](#) and [S](#). [WTO](#) provides information on COVID-19 related [S](#) communicated by WTO Members and Observers to the Secretariat. This information has been compiled by the WTO Secretariat and is an informal status report and an attempt to provide transparency in respect to measures taken in the context of the pandemic. The list of measures are notable and are updated regularly by the WTO Secretariat.

Increase in the number of new notifications by WTO Members



The review period saw a significant increase in the number of new notifications 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 [WTO](#) 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 impact 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 [WTO](#), as high inflation and rising interest rates weighed on trade and output in advanced economies and a property market slump prevented a longer post-pandemic recovery in China. World merchandise trade volume growth is expected to slow 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, 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.

