

WTO World Trade Outlook Indicators suggest strong growth ahead, recovery in services is lagging

Goods trade barometer

Index value, March 2021 = 109.7



Services Trade Barometer

Index value, December 2020 = 104.7



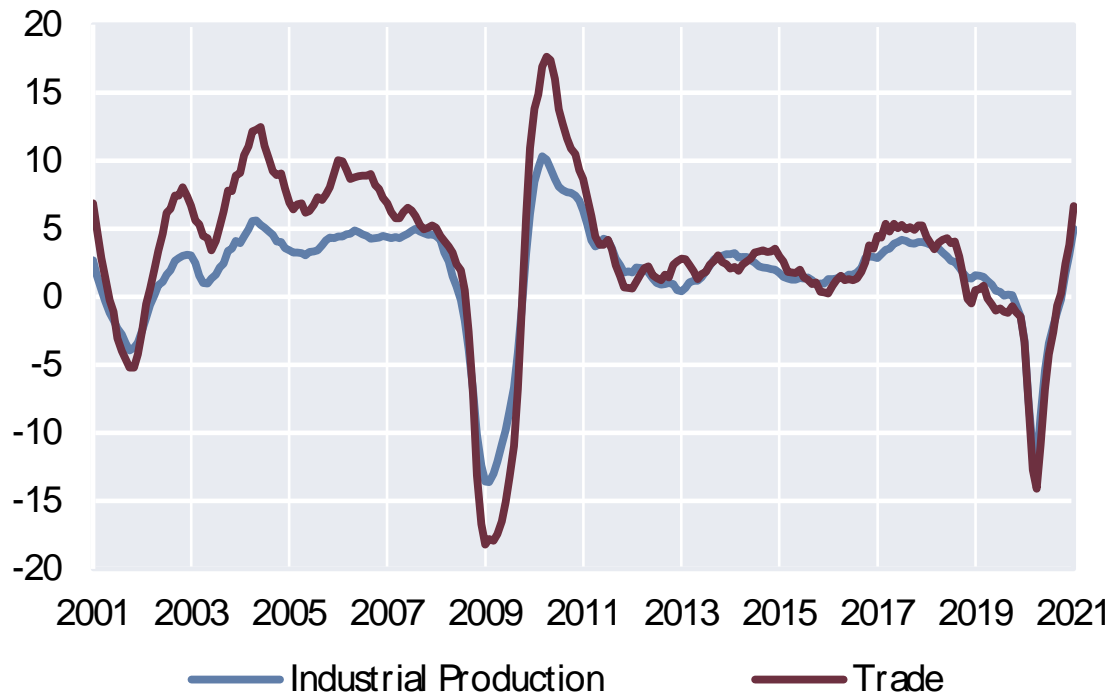
Source: WTO (release dates: 28 May 2021 for goods; 11 March 2021 for services)

Trade rebounded quickly after the pandemic induced slump

Global trade and industrial production

year-on-year change in %, 3-month moving averages

last value: March 2021



Source: CFB, Macrobond.

- After a decline by 8.5% in 2020, trade will rebound by 8.4% in 2021 (IMF April 2021).
- Recovery driven by merchandise trade, services lagging behind
- Lower pandemic induced trade-decline compared to Global Financial Crisis (no “bull-whip” effect in global value chain trade)
- Outlook is bright, but risks remain: uneven access to vaccines, hence regionally uneven recovery, supply bottlenecks and rising prices, geopolitics, trade conflicts, WTO reform