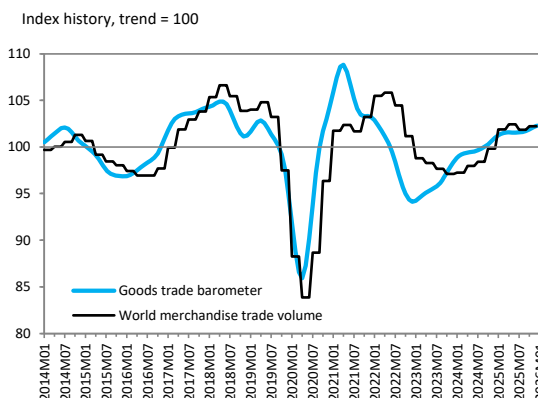
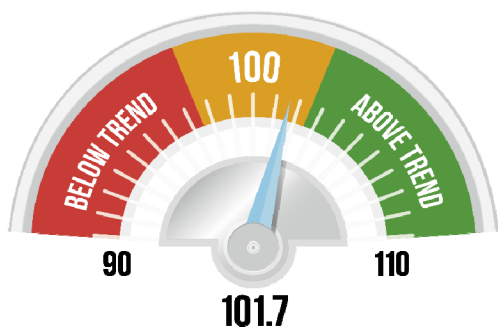


## Goods trade holding up despite Middle East conflict and high energy prices

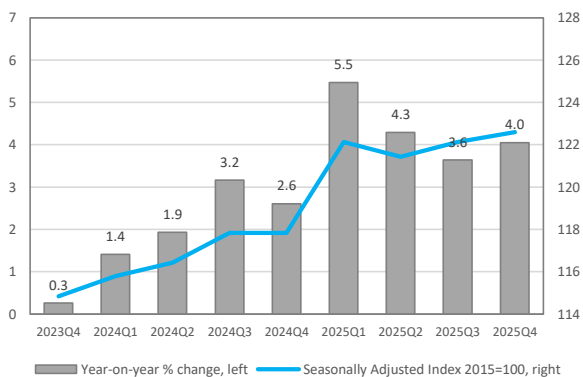
### Goods trade barometer

Index value, April 2026 = 101.7



The Goods Trade Barometer is a composite leading indicator for merchandise trade, providing an early indication of the trajectory of world trade relative to recent trends. Barometer values greater than 100 are associated with above-trend trade volumes while values less than 100 indicate that the volume of trade has fallen below trend. The current reading of 101.7 for the barometer index (represented by the blue line in the above chart) is down slightly from its January value of 102.3, suggesting that merchandise trade growth may be starting to slow. The barometer index is also above its baseline value of 100, indicating that the volume of trade remains above trend. Actual quarterly trade volumes, represented by the black line, have been above trend since the start of 2025. The negative impact of the Middle East conflict may have been partly offset by surging demand for electronic components related to AI investment, as confirmed by the Drivers of trade chart, below.

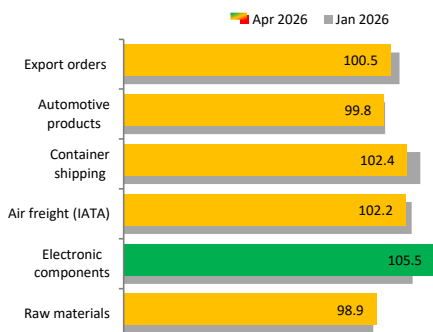
### World merchandise trade volume



Year-on-year growth in the volume of world merchandise trade rose sharply in the first quarter of 2025 as importers accelerated purchases ahead of anticipated tariff hikes. Growth slowed in the remainder of the year but still came in stronger than expected, as demand for AI-enabling goods surged. The Secretariat's most recent Global Trade Outlook and Statistics (GTOS) report of 19 March predicted merchandise trade growth of 1.9% in 2026 under a baseline scenario, or 1.4% under a high energy price scenario reflecting headwinds from the Middle East conflict, while sustained investment in AI could add 0.5 percentage points to the growth rate.

### Drivers of goods trade

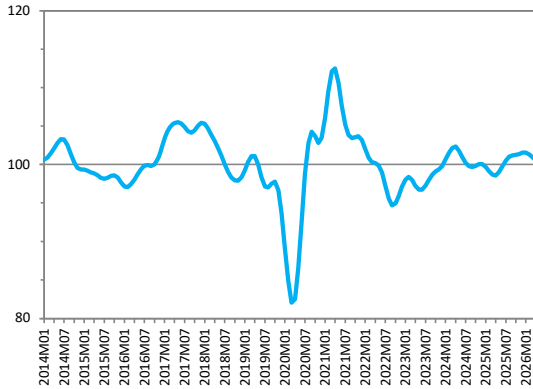
Component index values, trend = 100



All of the barometer's component indices are near their common baseline value of 100 except for the electronic components index (105.5), which has risen firmly above trend. The agricultural raw materials index (98.9) and automotive products index (99.8) are both slightly below trend while the highly predictive export orders index (100.5) is slightly above. The indices related to the transport of goods, including air freight (102.2) and container shipping (102.4), continue to signal expansion, although at a slower rate than a few months ago. On balance, the indices show signs of resilience, signalling relatively stable global merchandise trade growth.

**Export orders**

(Index, trend = 100)

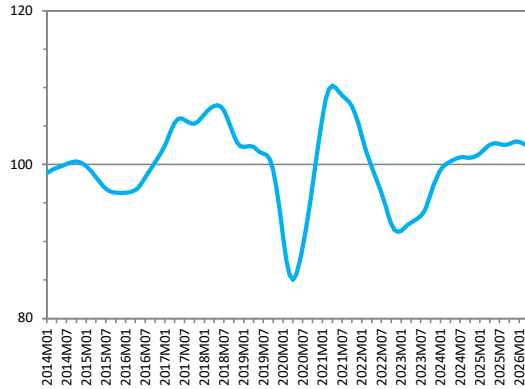


Source: S&P Global.

**100.5**

**International air freight**

(Index, trend = 100)

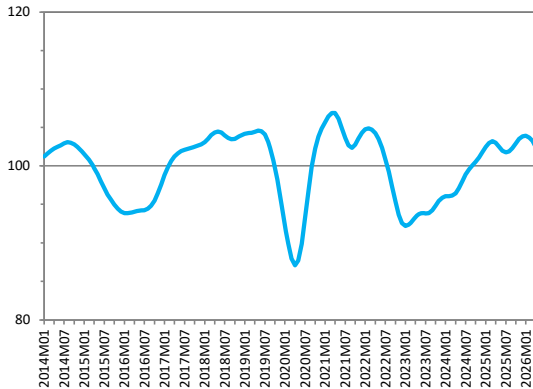


Source: IATA, WorldACD.

**102.2**

**Container port throughput**

(Index, trend = 100)

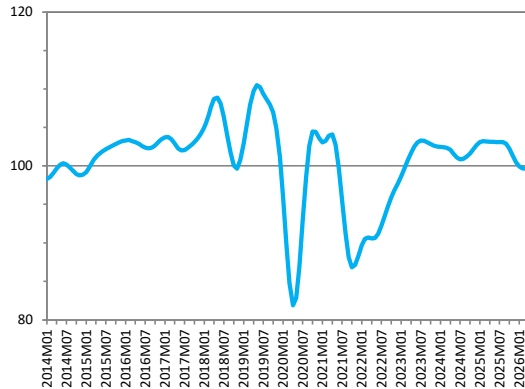


Source: RWI/ISL.

**102.4**

**Automobile production and sales**

(Index, trend = 100)

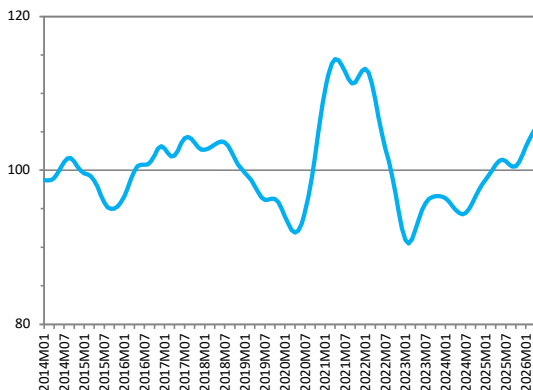


Source: Federal Reserve Bank of St. Louis, ACEA, JAMA, National Bureau of Statistics China.

**99.8**

**Electronic components**

(Index, trend = 100)

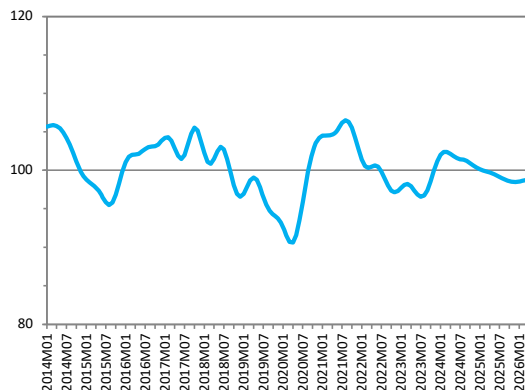


Source: TDM.

**105.5**

**Agricultural raw materials**

(Index, trend = 100)



Source: TDM.

**98.9**

## Notes and sources

Export orders are a reliable and timely leading indicator of demand for traded goods. The Export orders index is based on the New Export Orders component of the J.P.Morgan Global Manufacturing Purchasing Managers' Index (PMI) compiled by S&P Global in association with the Institute for Supply Management (ISM) and the International Federation for Procurement and Supply Management (IFPSM).

[www.pmi.spglobal.com](http://www.pmi.spglobal.com)

International air freight shipments have proven to be a reliable leading indicator for world trade and an early signal of turning points in recessions. The International air freight index is based on historical data from the International Air Transport Association (IATA) supplemented with recent air cargo market trends from WorldACD. Further information and analyses are available here:

[www.iata.org/en/publications/economics/](http://www.iata.org/en/publications/economics/)  
<https://www.worldacd.com/>

Container shipping is timely coincident indicator for global goods trade. The International container shipping index is based on the RWI/ISL Container Throughput Index jointly developed by the Leibniz Institute for Economic Research (RWI) and the Institute of Shipping Economics and Logistics (ISL), measuring container handling at 90 international ports accounting for around 64 percent of global container throughput.

<https://www.isl.org/en/services/rwiisl-container-throughput-index>

Automobile sales are a leading indicator of GDP growth while automobile production is a coincident indicator for GDP. Both are highly correlated with world trade since automotive products are highly traded. Data for the Automobile production and sales index are sourced from the Federal Reserve Bank of St. Louis, the European Automobile Manufacturers' Association (ACEA), the Japan Automobile Manufacturers Association (JAMA), the China Association of Automobile Manufacturers (CAAM), and other national sources.

Trade in quantities of Electronic components and the Agricultural raw materials are both leading with respect to world trade and GDP since they feed into the production of many other goods. Indices for these are sourced Trade Data Monitor LLC. Finally, the quarterly world merchandise trade volume indices jointly produced by WTO and UNCTAD.

Details on the methodology of the trade outlook indicator are available on the WTO website at the following address:

[https://www.wto.org/english/news\\_e/news20\\_e/methodology\\_wtoi\\_19aug20\\_e.pdf](https://www.wto.org/english/news_e/news20_e/methodology_wtoi_19aug20_e.pdf)

Short-term WTO trade statistics (quarterly and monthly) can be obtained here:

[https://www.wto.org/english/res\\_e/statis\\_e/latest\\_trends\\_e.htm](https://www.wto.org/english/res_e/statis_e/latest_trends_e.htm)

The WTO issues semi-annual trade forecasts projecting trade growth over two years. The latest release is available for download here:

[https://www.wto.org/english/news\\_e/news26\\_e/stat\\_19mar26\\_329\\_e.htm](https://www.wto.org/english/news_e/news26_e/stat_19mar26_329_e.htm)