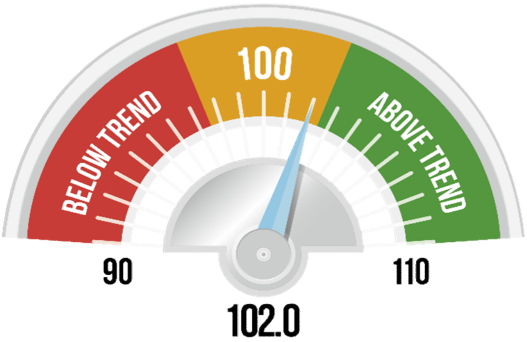
WORLD TRADE ORGANIZATION

Goods Trade Barometer 09 September 2026

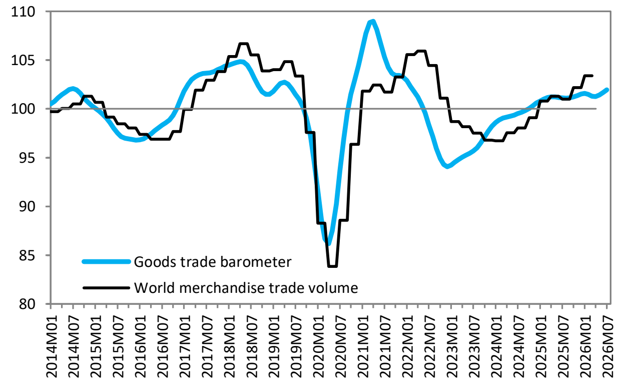
Goods barometer points to resilient trade growth despite headwinds

Goods trade barometer

Index value, July 2026 = 102.0

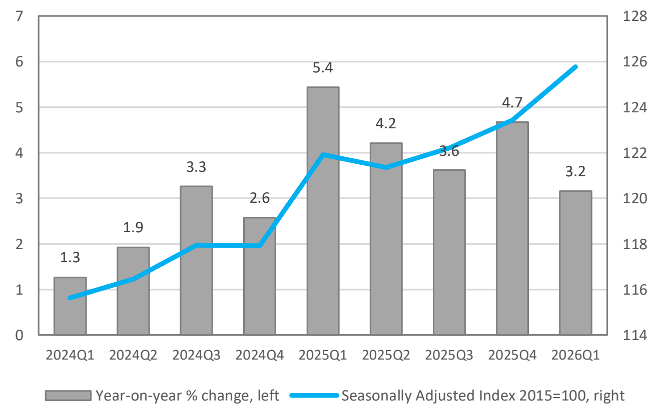


Index history, trend = 100



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 102.0 for the barometer index (represented by the blue line in the above chart) is up slightly from its previous rading of 101.7 from last June, suggesting that merchandise trade growth continues to pick up in the third quarter of 2026. The barometer index is also above its baseline value of 100, indicating that the volume of world trade remains above trend. Strong demand for electronic components and other inputs associated with investment in artificial intelligence continues to support trade, helping to offset the negative effects of conflict in the Middle East and ongoing uncertainty surrounding trade policies.

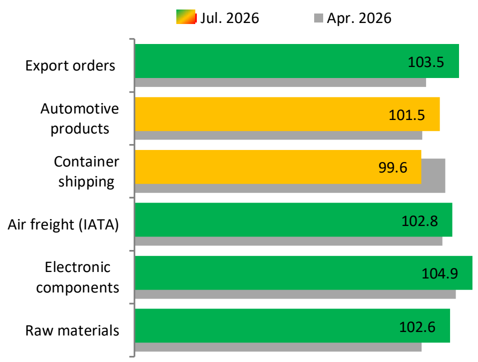
World merchandise trade volume



Year-on-year growth in the volume of world merchandise trade remained positive in the first quarter of 2026. Trade disruptions in the Strait of Hormuz are expected to be more fully captured in trade data for the second quarter once data for this period are available. 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

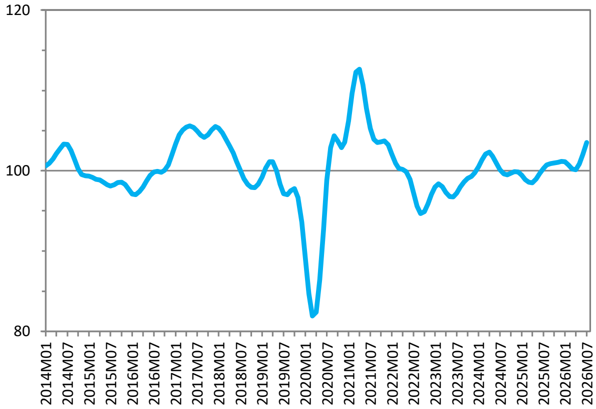


All of the barometer's component indices are at or above their common baseline value of 100 except for the container shipping index (99.6), which has dipped slightly below trend. The strongest reading was for the electronic components index (104.9), reflecting robust demand for AI-enabling goods. The highly predictive export orders index (103.5) has also strengthened, pointing to stronger goods trade growth in the months ahead. The indices representing international air freight (102.8) and agricultural raw materials trade (102.6) rose firmly above trend while the automotive products index (101.5) has risen slightly above trend.

Component indices

Export orders — 103.5

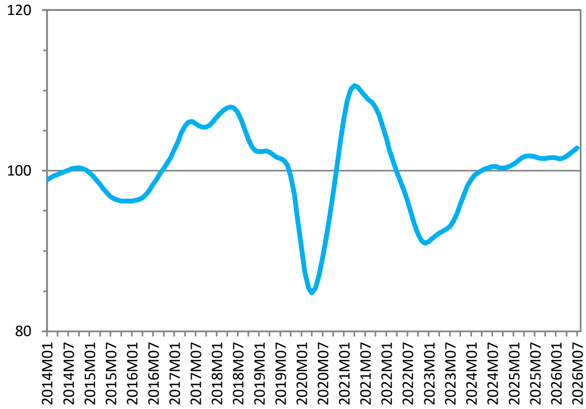
(Index, trend = 100)



Source: S&P Global.

International air freight — 102.8

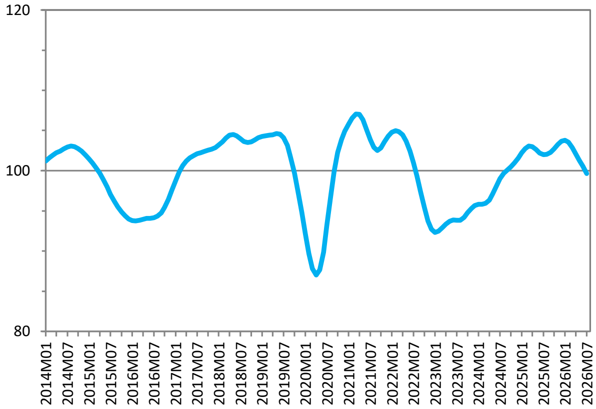
(Index, trend = 100)



Source: IATA, WorldACD.

Container port throughput — 99.6

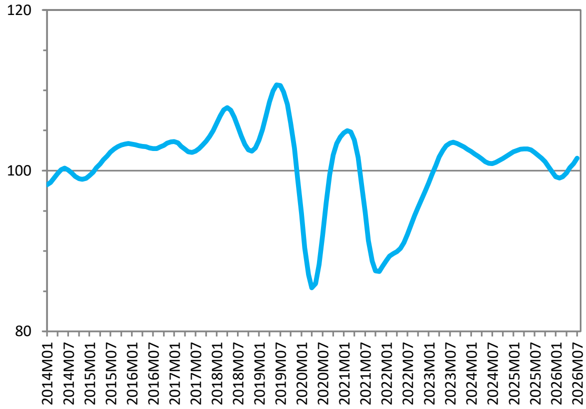
(Index, trend = 100)



Source: RWI/ISL.

Automobile production and sales — 101.5

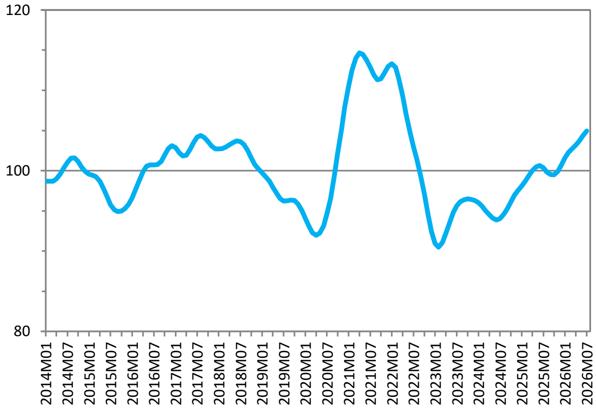
(Index, trend = 100)



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

Electronic components — 104.9

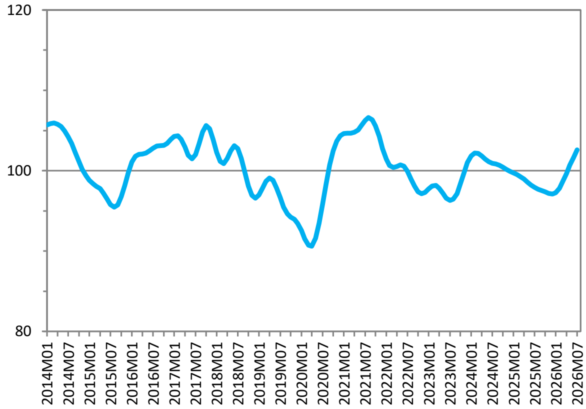
(Index, trend = 100)



Source: TDM.

Agricultural raw materials — 102.6

(Index, trend = 100)



Source: TDM.

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

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/
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 coinncident 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 Manufacturs 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

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

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