

## WTO releases 21st Monitoring Report on G20 Trade Measures

The WTO's 21st Monitoring Report on G20 trade measures shows that the trade coverage of new import-restrictive measures introduced during the period (October 2018 to May 2019) was more than 3.5 times the average since May 2012 (when the report started including trade coverage figures). The report found that trade coverage of USD 335.9 billion during the period is the second highest figure on record, after the USD 480.9 billion reported in the previous period.

The WTO trade monitoring reports have been prepared by the WTO Secretariat since 2009. G20 members are: Argentina; Australia; Brazil; Canada; China; the European Union; France; Germany; India; Indonesia; Italy; Japan; the Republic of Korea; Mexico; the Russian Federation; Saudi Arabia; South Africa; Turkey; the United Kingdom; and the United States.

### Key findings

- The Report covers new trade and trade-related measures implemented by G20 economies between 16th October 2018 and 15th May 2019. During this period trade tensions continued to dominate the headlines and added to the uncertainty surrounding international trade and the world economy.
- The Report provides evidence that this turbulence is continuing. The previous period saw a record level of new restrictive measures introduced. Most of these measures remain in place and have now been added to by a series of new measures in the current period which are also of a historically high level.
- The trade coverage of new import-restrictive measures introduced by G20 economies during this period was more than three-and-a-half times the average since May 2012 when the Report started including trade coverage figures.

- The trade coverage of import-restrictive measures during the period is estimated at USD 336 billion. This is the second highest figure on record, after the USD 481 billion reported in the previous period. Together these two periods represent a dramatic spike in the trade coverage of import-restrictive measures. The stable trend identified up to July 2018 has been replaced with a steep increase in the trade coverage of import-restrictive measures.
- The Report also notes that several significant trade-restrictive measures which fall outside of the review period remain under consultation for potential later implementation. This further compounds the challenges faced by governments, businesses and consumers in the current global economic environment.
- In terms of the number of measures introduced, G20 economies implemented 20 new trade-restrictive measures during the period, including tariff increases, import bans and new customs procedures for exports. While fewer measures were introduced during this review period than in previous periods, the scale of those measures is much increased in terms of their trade coverage and the level of tariffs imposed.
- G20 economies also implemented 29 new measures aimed at facilitating trade, including eliminating or reducing import tariffs, export duties and eliminating or simplifying customs procedures for exports. The trade coverage of the import-facilitating measures implemented during the review period is estimated at USD 397 billion, which is 1.8 times higher than in the previous G20 Report.
- The monthly average of 12 initiations of trade remedy actions during the review period is the lowest registered since 2012. The trade coverage of trade remedy initiations (USD 18 billion) has fallen compared to the previous period. The trade coverage of trade remedy terminations recorded in the review period (USD 15 billion) is two and a half times higher than that reported in the previous G20 Report.
- The Report highlights the continuing challenges in global trade. G20 economies must follow through on their commitment to trade and to the rules-based international trading system and work together urgently to ease trade tensions and to improve and strengthen the WTO.

**Please find enclosed the full report by WTO on G20 trade measures for your kind reference.**

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