

SPECIFIC FINDINGS

5. Despite heightened trade policy uncertainty and sharply increased tariffs, trade growth in the first half of the year was stronger than expected. In October, WTO economists' forecast for **world merchandise trade** volume growth in 2025 has risen to 2.4% (up from the estimate of 0.9% in the August interim outlook), while the outlook for 2026 has been downgraded to 0.5% (from the August estimate of 1.8%), which still implies a positive global increase in trade over the 2-year forecast period. Import frontloading and surging demand for AI-related products were key drivers of trade growth in the first half of 2025, as well as continuing trade growth among most WTO Members, notably developing economies. In both 2025 and 2026, North America is projected to have a negative contribution to trade volume growth, while contributions are expected to remain positive in other regions. In value terms, merchandise trade growth in AI-related products increased over 20% year-on-year in the first half of 2025, while non-AI related trade grew less than 4%. AI-related trade accounted for nearly half of trade growth during this period despite representing less than one sixth of merchandise trade.

6. Growth in the volume of **world commercial services exports** is expected to slow from 6.8% in 2024 to 4.6% in 2025, reflecting weakness in transport and travel. Exports of transport services are projected to grow just 1.8% in 2026, while exports of travel should increase by 4.4%. Growth in digitally delivered services trade in 2025 should be slightly stronger than in 2024, at 6.1%. In value terms, several major reporting economies experienced double-digit services exports growth in the first half of 2025, including the United Kingdom (14%), China (15%), India (12%), and Japan (11%), while the United States recorded solid single-digit growth (7%).

7. During the review period, WTO Members and Observers introduced **331 new trade-facilitating measures and 272 other trade and trade-related measures on goods**. Most of these measures were import-related. The trade coverage of the trade-facilitating measures affecting both imports and exports was estimated at USD 2,090 billion (approximately 1.5 times higher than the USD 1,441 billion recorded in the last Report), while the trade coverage of other trade and trade-related measures was estimated at USD 2,966 billion (more than three times the USD 888 billion recorded in the last Report). Notably, the trade coverage of other trade and trade-related measures affecting imports marked a more than fourfold increase, rising to USD 2,640 billion (11.1% of world imports) from USD 611 billion in the last Report. Out of this amount, import measures introduced in response to specific developments since early 2025 accounted for USD 2,350 billion, representing 9.9% of world imports.

8. Since 2009, the **stockpile¹ of import-related other trade and trade-related measures in force** has steadily increased—both in value terms and as a share of global trade. As of 15 October 2025, the trade covered by such measures was estimated at USD 4,693 billion, representing 19.7% of world imports. This marks a significant increase compared to 2024, when import-related measures covered USD 3,007 billion (12.6% of world imports) and notably reflects the implementation of several new import tariff measures since the beginning of the year.

9. During the review period, WTO Members initiated an average of 32.3 trade remedy investigations per month—lower than the monthly averages of 36.1 and 37.3 recorded in 2020 and 2024. More than 94% of these new investigations were initiated by G20 economies. The average number of trade remedy terminations was 11.4 per month, among the lowest levels recorded since 2012. Trade remedy actions—particularly anti-dumping measures—remain a key trade policy instrument for WTO Members, accounting for 46.5% of all trade measures on goods recorded in this Report.

10. During the review period, WTO Members introduced an increased number of **general and economic support measures**, many of which were linked to key sectors such as the environment, energy, and agriculture. Although economic support measures continue to play a significant role in government policies, the overall focus appears to have shifted toward non-financial interventions and the pursuit of broader strategic policy objectives. External data sources provide more comprehensive coverage of these types of measures.

¹ The stockpile encompasses all other trade and trade-related measures introduced since 2009 that remain in force.

11. WTO Members continued to use the **SPS and TBT Committees' transparency mechanisms** to notify their sanitary and phytosanitary (SPS) measures and technical barriers to trade (TBT) and to discuss and often resolve their specific trade concerns (STCs) non-litigiously. Food safety was the most frequent objective identified in the regular SPS notifications submitted by WTO Members. A total of 79 STCs were discussed during the review period, of which 10 addressed persistent problems that have been discussed 16 times or more. Most of the new regular TBT notifications submitted by WTO Members during the review period indicated the protection of human health or safety as their main objective. A total of 201 STCs were discussed during the review period in the TBT Committee, of which 11 were persistent STCs.

12. WTO Members continued to raise **trade concerns** in various WTO Committees and bodies. Throughout the review period, WTO Committees remained important platforms for addressing trade-related issues, enabling Members to engage constructively on actual or potential areas of friction. For instance, in the **Committee on Agriculture (CoA)**, Members posed a total of 834 questions on specific implementation matters (SIMs), individual notifications, notification compliance, and outcomes achieved in agricultural negotiations. Most of these (88% of questions on notifications and 60% on SIMs) concerned domestic support policies. The Committee also actively engaged on the topic of technology transfer in agriculture and continued its discussions on food security under the dedicated Work Programme targeting the food security concerns of least-developed countries (LDCs) and net food-importing developing countries (NFIDCs), and within the Committee's Q&A-based review process.

13. **In services**, WTO Members and Observers introduced 124 new measures between mid-October 2024 and mid-October 2025, with most aimed at facilitating trade or improving the regulatory framework. More than half of the measures were horizontal policies impacting multiple service sectors and modes of supply, with half specifically affecting mode 3 (commercial presence), around a quarter concerning mode 4 (movement of natural persons) and a fifth targeting Internet- and other network-enabled services.

14. WTO Members and Observers continued to fine-tune **their intellectual property (IP)** regimes. During the review period, they actively pursued the strengthening and modernization of their intellectual property (IP) systems, reflecting global, regional, and domestic efforts to align IP governance with technological and economic change.

15. This Report also provides updates on several other important trade-related developments and discussions, including fisheries subsidies; e-commerce; Aid for Trade; government procurement; dispute settlement; trade and development; trade facilitation; trade finance; micro, small and medium-sized enterprises (MSMEs); regional trade agreements (RTAs); and trade and environment.