الجزء الأول

ملخص إحصاءات التجارة الخارجية للبلدان الأعضاء في الإسكوا

Part I

Summary of the external trade statistics of ESCWA member countries
Introduction

In the wake of slower growth over the past few years, world trade declined sharply by 14 per cent in 2015 for the first time since 2009. Although the value of trade declined, the volume of world trade nevertheless grew by 2.7 per cent, according to World Trade Organization (WTO) data.

The major decline in world trade is the result of a variety of factors, including: the fall in world oil prices, which had continued unabated since mid-2014; the fall in prices of most commodities; exchange rate fluctuations between the main currencies; and a slowdown in output growth in China and emerging economies, in particular Brazil, which suffered a severe recession in 2015. WTO data also show that, while demand in East Asia was weak in 2015, robust demand in the United States of America (USA) and the European Union (EU) helped to lift world trade by the end of the year.

World commodity exports in 2015 totalled $16 trillion at current prices. The major exporting regions all saw a decline in exports, with a drop of 12 per cent in the EU, 8 per cent in North America and 7 per cent in Asia. Developing countries also suffered heavy falls. Africa was especially hard hit, with a sharp decline of 30 per cent. Similarly, the Arab region registered a contraction of 35 per cent, while exports fell on average by 21 per cent in Central and South America.

The fall in oil prices, which started in August 2014 and continued through 2015, dampened exports from the Arab region, in which oil constitutes around 70 per cent of total exports. World oil prices averaged $49.50 a barrel in 2015, in spite of a weaker start at $44.40 at the beginning of the year and a close of $33.60 after a year of fluctuations. The crisis of declining oil revenues that began in mid-2014 deepened across the Arab region in the course of 2015, and especially in oil-rich countries. As a result of falling oil prices, total trade in the region also shrank from $2.07 trillion in 2014 to $1.69 trillion in 2015. Trade surpluses were hard hit in oil-rich countries, with falls of more than 60 per cent in the Arab region, especially in the Arab region.

World oil prices averaged $65 a barrel, a level not seen since the mid 1980s, which caused a sharp decline of 30 per cent. Similarly, the Arab region registered a contraction of 35 per cent, while exports fell on average by 21 per cent in Central and South America.
per cent from $354.1 billion in 2014 to about $141 billion in 2015. The share of world trade accounted for by ESCWA member countries continued to decline and reached 5.1 per cent in 2015.

For the second year in a row, ESCWA member countries suffered an enormous decline in the value of their exports, with a 30 per cent contraction in 2015, compared with a 1.6 per cent decrease in the value of imports in the same year. Oil-rich countries(1) continue to account for the lion’s share of the region’s total exports, with 88.8 per cent in 2015, while their share of imports stood at 74.2 per cent. The trade structure in this group of countries depends highly on the export of crude oil and its derivatives, accounting for anything from 40 per cent in the United Arab Emirates to almost 100 per cent in Iraq.

At the national level, exports of most ESCWA member countries declined to varying degrees during 2015, except in the Sudan, where exports increased by 28.5 per cent, and Palestine (1.5 per cent). The decline in exports in 2015 continued in countries suffering from political instability and was as sharp as 73 per cent in Yemen, 63 per cent in the Syrian Arab Republic and 52 per cent in Libya. As for oil-rich countries, Saudi Arabia suffered the largest loss of exports, which shrank by $138 billion (40.5 per cent), followed by Qatar ($54.3 billion). Oman recorded the smallest decline in this group, with a fall in total exports of $18.8 billion.

Imports to most ESCWA member countries fell during 2015, with an overall decrease of 1.6 per cent in total imports. The greatest drop in imports came in Morocco, with a reduction of $8.7 billion, followed by Yemen ($5.5 billion) and Tunisia ($4.6 billion). There were some exceptions. Imports to Iraq rose by $9.3 billion, the biggest increase in the region, followed by the United Arab Emirates ($4.5 billion) and Egypt ($3 billion).

(1) Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The value of imports to Yemen came in an overall decrease of 52 per cent in 2015. Their share of imports stood at 40.5 per cent.

The share of ESCWA member countries in the region, with a fall in total imports of 53 per cent, to reach 74.2 per cent in the same year. Oil-rich countries continued to have a dominant share in the region’s total imports, with 74.2 per cent. The share of imports in the region continued to depend highly on the import of crude oil and its derivatives, accounting for anything from 40 per cent in the United Arab Emirates to almost 100 per cent in Iraq.

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The exports of the more diversified economies\(^{(2)}\) constituted about 11.2 per cent of the region's total in 2015, while their share of imports reached 25.8 per cent of the regional total. With the exception of Bahrain, those countries have chronic trade deficits. Their combined trade deficit dropped from $123 billion in 2014 to $119.2 billion in 2015. Despite the drop in oil prices and the cheaper oil bill and the substantial nominal decrease in the trade deficit, the factors mentioned above left the trade deficit in those countries at the same levels in relative terms.

With respect to trade openness and dependency\(^{(3)}\) (refer to previous issues for a detailed explanation of indicators), trade dependency for ESCWA member countries decreased to 72.8 per cent in 2015, compared with 79.2 in 2014. That ratio is as high as 87.6 per cent for oil-rich countries, and as low as 48.1 per cent for more diversified economies.

At the national level, the United Arab Emirates continued to be the most dependent/open country in the region in 2015, with a trade dependency ratio of 167.7 per cent, followed by Bahrain (105.5 per cent), Mauritania (103.2 per cent) and Oman (87.3 per cent). The Sudan continued to be the least trade dependent/open country in the region, with a trade dependency ratio of 14.9 per cent, followed by the Syrian Arab Republic (21.5 per cent), Yemen (24.3 per cent) and Egypt (30.5 per cent). A ratio that exceeds 100 per cent in some countries is justified by extensive re-exporting.

\(^{(2)}\) Bahrain, Egypt, Jordan, Lebanon, Mauritania, Morocco, Palestine, the Sudan, Syrian Arab Republic, Tunisia and Yemen.

\(^{(3)}\) Openness and dependency indicators are measured in terms of the share of total trade to GDP in a given country.