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## Global trade set to hit record \$33trn this year

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KMTC

Global trade is on track to hit a record \$33trn in 2024, according to the latest data from UNCTAD, the United Nations' trade body.

This 3.3% annual growth has been driven largely by a 7% rise in trade in services, contributing \$500bn to the overall expansion. Trade in goods has grown at a slower 2% this year, remaining below its 2022 peak.

Despite this growth, UNCTAD is warning uncertainty looms over 2025 amid risks of trade wars and ongoing geopolitical challenges.

“The 2025 trade outlook is clouded by potential US policy shifts, including broader tariffs that could disrupt global value chains and impact key trading partners,” UNCTAD stated in a release.

Countries most exposed to changes in US trade policy are likely those with large trade surpluses with the country and higher tariff barriers. Based on 2023 figures for trade in goods, UNCTAD suggested

these include China (about \$280bn trade surplus), India (\$45bn), the European Union (\$205bn), and Vietnam (\$105bn).