

## World trade

In Q3 2021, world trade in goods and services slowed, but growth continued despite supply chain problems: +0.4% after +1.3% in spring (► [Figure 1](#)). As in Q2, this improvement was due to increased trade by the advanced countries. For the emerging economies, and especially China, trade fell back slightly, in a context of closures of some shipping terminals. World trade therefore surpassed its pre-crisis level by 2.2% this summer, but was significantly below its pre-crisis trend (► [Figure 2](#)).

At the end of the year, world trade is expected to continue to grow at a similar pace (+0.5%). The advanced economies are once again expected to contribute to trade growth, in contrast to the subdued trade in the emerging countries.

World demand for French products also slowed this summer (+0.5% in Q3 after +2.3% in Q2), but remained buoyant thanks to the dynamism of imports by European partners (► [Figure 3](#)). France was therefore able to get back to its pre-crisis level. By the end of the year, it should grow a little more, benefitting from the buoyancy of trade in the advanced countries. As an annual average, world demand for French products is expected to rebound by +9.4% in 2021, after -9.1% in 2020.

At the start of 2022, world trade looks set to accelerate, mainly as a result of the revival of trading activity in the emerging countries, despite supply chain difficulties which are not expected to be fully resolved over the forecasting period. As a result, world demand for French products should be more vigorous than at the end of 2021, both because of its European partners and the emerging economies. ●

### ► 1. Forecast scenario for international trade

	2020				2021				2022		2020	2021	2022 ovhg
	T1	T2	T3	T4	T1	T2	T3	T4	T1	T2			
<b>World trade</b>	-3.2	-15.1	13.1	5.1	3.0	1.3	0.4	0.5	1.3	1.3	-7.8%	10.2%	2.8%
Imports from advanced economies	-3.3	-17.1	13.7	5.2	1.2	2.3	0.8	0.8	1.0	1.1	-9.7%	9.1%	3.2%
Imports from emerging economies	-3.2	-10.9	11.8	4.8	6.6	-0.8	-0.5	-0.3	1.9	1.6	-3.8%	12.2%	2.1%
<b>World demand for French products</b>	-3.3	-16.8	13.2	5.2	1.7	2.3	0.5	0.7	1.1	1.3	-9.1%	9.4%	3.1%

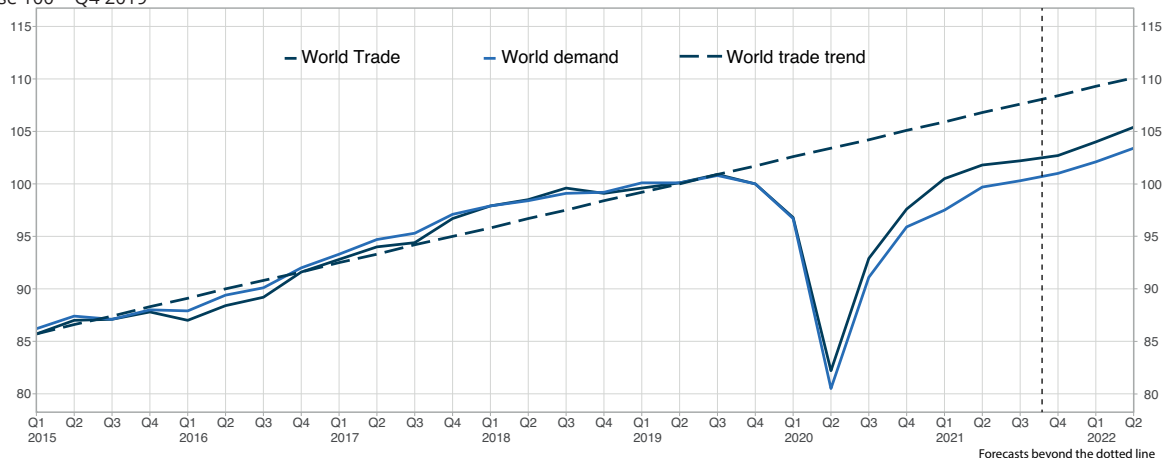
■ Forecast

Note: the category "advanced countries" includes the main Eurozone countries, the United Kingdom, the United States, Canada, and South Korea. The category "emerging countries" includes China, India, Turkey, the OPEC countries, Russia, Poland, Brazil and Mexico.

Source: INSEE

### ► 2. World trade is expected to remain well below its long-term trend

in level, base 100 = Q4 2019

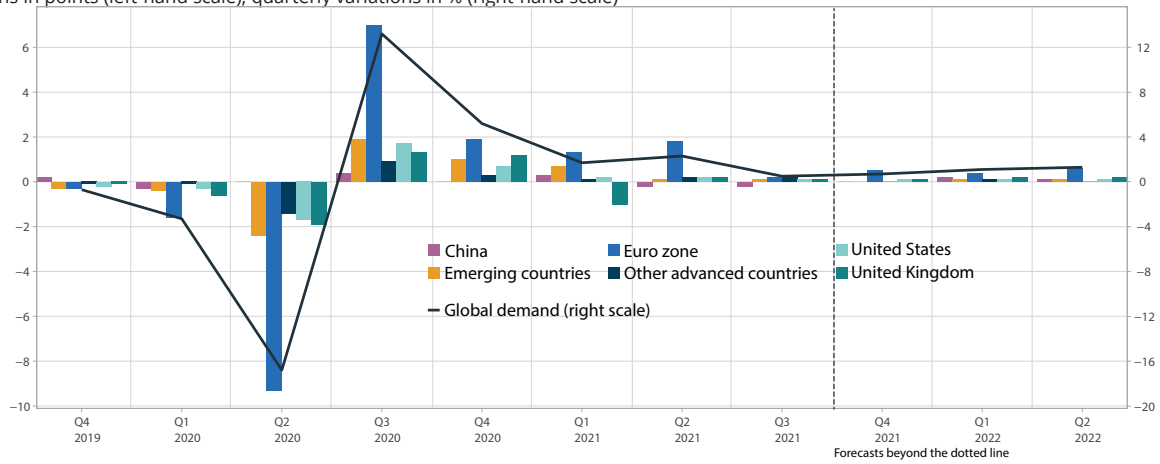


How to read it: in Q3 2021, world trade stood at 2.2% above its pre-crisis level, but below its long-term trend (calculated over the period 2015-2019 inclusive).

Source: INSEE

## ► 3. World demand for French products and contributions by trading partners

contributions in points (left-hand scale), quarterly variations in % (right-hand scale)

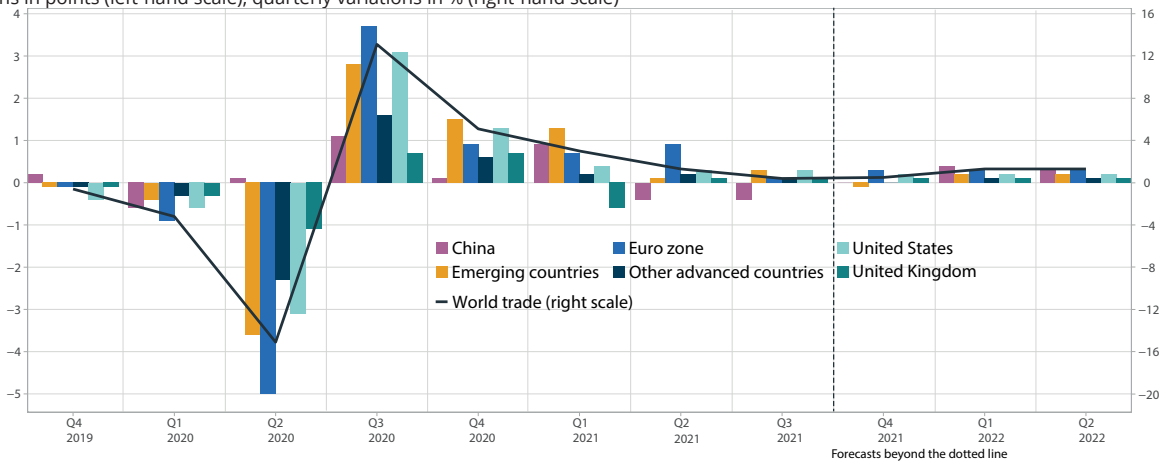


How to read it: in Q3 2021, trade by the Eurozone countries contributed 0.2 points to change in world demand for French goods.

Source: INSEE

## ► 4. World trade and contribution by the main zones

contributions in points (left-hand scale), quarterly variations in % (right-hand scale)



How to read it: in Q3 2021, trade by the Eurozone countries contributed 0.1 points to change in world trade.

Source: INSEE