ISSN 2413-3175
2020/14

INTERNATIONAL TRADE WORKING PAPER

# Assessing the Impact of the COVID-19 Pandemic on Commodities Exports from Commonwealth Countries

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UNITED NATIONS
UNCTAD

The Commonwealth

International Trade Working Paper 2020/14

ISSN 2413-3175



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Please cite this paper as: Ali, S, M Fugazza and B Vickers (2020), 'Assessing the Impact of the COVID-19 Pandemic on Commodities Exports from Commonwealth Countries', *International Trade Working Paper* 2020/14, Commonwealth Secretariat, London.

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Comments and suggestions by Neil Balchin and data support from Hilary Enos-Edu are gratefully acknowledged.



**Abstract**

This paper considers the salience of commodities in Commonwealth members' merchandise trade and estimates the impact of the COVID-19 pandemic on the commodities exports to five main markets: China, the USA, the European Union (EU-27), the UK and Australia. It compares two potential commodities exports scenarios with the historical business-as-usual trend.

The analysis finds that commodities constitute almost half of Commonwealth countries' global merchandise exports but the share for 35 commodity-dependent Commonwealth countries is above 80 per cent. The COVID-19 shock has been perceived as a global negative shock hurting all sectors and all markets. Indeed, estimates indicate that, compared with business-as-usual, commodity exports to China, the USA, the European Union (EU-27), the UK and Australia are expected to fall by between US$72 and $98 billion.

Overall, the results suggest that dependency patterns have at best been maintained because of the pandemic shock. At worst, and especially among highly dependent commodity exporters, the pandemic has further accentuated a fragile macroeconomic situation already under pressure as a result of heightened price fluctuations in several commodity markets.

JEL Classifications: F10, F17, Q02

Keywords: Commonwealth, commodities, exports, COVID-19

# Contents

# Abbreviations and Acronyms

| | |
|---|---|
| CDDC | commodity-dependent developing country |
| CDCWC | commodity-dependent Commonwealth country |
| EU | European Union |
| GDP | gross domestic product |
| GFC | global financial crisis |
| ITC | International Trade Centre |
| ROW | rest of world |
| UK | United Kingdom |
| UNCTAD | United Nations Conference on Trade and Development |
| USA | United States of America |

# Executive summary

This study analyses the salience of commodities in Commonwealth members' merchandise trade and estimates the impact of the COVID-19 pandemic-induced trade disruptions on the commodities exports to five main markets: China, the USA, the European Union (EU-27), the UK and Australia. It examines the structure of commodities trade, the historical trends and export market concentration, and estimates the value of foregone or lost exports resulting from this shock.

The study compares two potential commodities exports scenarios with the historical business-as-usual trend established with monthly trade data for the past three years (2017–2019). In the first scenario, we estimate the deviation until June 2020 for China and until August 2020 for the other four markets. In the second scenario, we estimate the deviation for China until August 2020 and extend the analysis until October 2020 for other export destinations.

The analysis finds that commodities constitute almost half of Commonwealth countries' global merchandise exports but the share for 35 commodity-dependent Commonwealth countries is above 80 per cent. Five large export markets for the commodities are the EU, China, UK, Australia and the USA. These five markets combined absorb around 55 per cent of all commodities exports from Commonwealth countries. Mineral fuels are the largest exported commodity, accounting for 42 per cent of total commodity exports. This is followed by mineral ores (36 per cent) and agricultural and food products (22 per cent). The COVID-19 shock has been perceived as a global negative shock hurting all sectors and all markets. Indeed, the estimates presented in this study indicate that, compared with business-as-usual, commodity exports to these five destination markets are expected to fall by between US$72 and $98 billion. This represents an export loss of 14.3 to 19.3 per cent with respect to benchmark estimates. All destinations are characterised by COVID-19 projections below their respective counterfactual except for the UK under the most optimistic scenario. In the latter case, UK imports are expected to stand at US$44 million above a business-as-usual situation. Exports to the USA are the hardest hit (by between -US$31 billion and -$41 billion) followed by those to the EU-27 (by between -$33 and -$25 billion) and China (by between -$18 and -$12 billion).

The picture arising from a more granular analysis on the exporters side shows relatively strong nuances. While Canada occupies the extreme left of the distribution of absolute value effects, Botswana stands on the positive side, with gains possibly amounting to up to US$400 million. The results clearly indicate that, for the countries dependent on fuel exports, the pandemic has amplified the recent collapse in oil prices and its detrimental effect on their export earnings. Overall, exports of crude oil and of its refined derivatives are expected to shrink by between US$50 billion and $77 billion with respect to the benchmark projections. The most affected countries in these two sectors are Canada (between -$26 billion and -$20 billion) and Nigeria (between -$14 billion and -$10 billion). Not all energy products are negatively affected, however. Exports of coal, primarily to China, are projected to rise by between US$4 and $5 billion and Australia appears to be the largest beneficiary. Other positively affected sectors are fertilisers (between US$602 million and $739 million), cotton (between $266 million and $445 million), paper pulp (between $56 million and $80 million) and salt (between $46 million and $65 million).

The results also point to several countries exporting either some agricultural or food products, which are expected to improve their export performance compared with business-as-usual projections. Countries such as Dominica (grains, fruits and nuts), Malawi (sugars, fruits and nuts, grains), Solomon Islands (wood) and Tonga (grains) are part of this group. Despite relatively modest absolute differences, they show among the largest relative gains.

Overall, projections and simulation results would suggest that dependency patterns have at best been maintained because of the pandemic shock. At worst, and especially among highly dependent commodity exporters, the pandemic has further accentuated a fragile macroeconomic situation already under pressure as a result of heightened price fluctuations in several commodity markets.

# 1. Introduction

Commodity exports constitute a large share of world merchandise trade for many developing and developed countries. In 2019, of the US$18.9 trillion merchandise trade, around one-third comprised commodities; this was 25 per cent and 30 per cent for developed and developing countries, respectively. The number of commodity-dependent developing countries (CDDCs) – namely, countries that derived at least 60 per cent of their merchandise export earnings from primary commodities during 2013–2017 – stood at 102 out of 189 countries. This included 60 per cent the Commonwealth's membership (31 of 54 member countries) (UNCTAD, 2019).

Globally, Commonwealth countries account for one-fifth of commodities exports. However, the share of commodities in the Commonwealth's total merchandise exports is much higher, at 45 per cent against a global average of 30 per cent. Moreover, the share of commodities in merchandise exports for 35 Commonwealth countries is at about 84 per cent. This failure to sufficiently diversify exports beyond primary commodities undermines these countries' resilience and accentuates their vulnerability to external shocks such as COVID-19.

During the past few years, commodity prices have been susceptible to escalating trade tensions between the world's two largest economies, China and the USA. However, the recent COVID-19 shock has brought the commodities exports of several Commonwealth countries to a grinding halt. Demand contraction in main export markets, along with supply challenges as a result of disruptions to logistics networks, has adversely affected the exports of these countries. This drop in exports has led to a collapse in some commodity prices, creating several macroeconomic challenges for commodity-dependent economies. The immediate repercussions include reduced fiscal space for overall government expenditure, especially on health care, sourcing of essential medical and food supplies and providing social safety nets to the most vulnerable.

This study analyses the impact of COVID-19 on commodity exports by Commonwealth countries. It estimates the value of lost exports resulting from the outbreak and explores the variation of the impact across countries, regions and commodity types. Besides focusing on the impact of pandemic-induced trade disruptions, it also examines the importance of commodities in the merchandise exports of Commonwealth countries, including historical patterns and structure of commodities exports, and export market concentration.

This paper is structured as follows: Section 2 outlines the data and estimation approach. Section 3 examines the salience of commodities trade for Commonwealth countries along with the structure, composition and direction of exports, including long-term trade patterns. Section 4 explores the impact of the COVID-19 shock. Section 5 concludes with a summary of the findings.

# 2. Data, descriptive statistics and estimation methodology

## 2.1 Data

The study uses data from UNCTADstat and the International Trade Centre (ITC). We retrieve aggregate information on broader categories of commodities exports from 54 Commonwealth member countries at a bilateral level from UNCTADstat and use it to generate descriptive statistics on the structure, composition and historical trend of commodities exports. We employ the ITC dataset for the product-level analysis for the recent period since the onset of COVID-19. The projections and simulations are based on monthly trade flow data from the ITC.[1] Use of these two sources

enables us to expand the breadth and depth of the analysis and examine commodity trade of Commonwealth countries from multiple macro and micro dimensions.

Data for January–February imports by China have been downloaded from the Chinese customs website. As trade information refers to January and February taken together, monthly flows available for other countries and the rest of the years under consideration have been transformed into bi-monthly aggregates, to preserve overall coherence. This implies that each year includes six two-month periods. Projections and simulations exercises are run at the 6-digit level of the HS classification in its 2012 version. Included products correspond to those for which Chinese customs released information for the January–February period. Results are presented at a more aggregated level and follow product groups and categories defined in Table 1.

The HS 6-digit level detailed information on commodity imports is available for 52 Commonwealth members at a bilateral level except for imports by China in the January–February period. In the latter case, variations observed at the aggregate level were applied to all bilateral trade relationships.

While exploring the impact of COVID-19 on all Commonwealth countries, we specifically investigate the implications for 35 commodity-dependent Commonwealth countries (CDCWCs) that have more than a 50 per cent share of commodities in their merchandise exports (Table 6). As discussed earlier, commodities constitute around 84 per cent of the merchandise exports of these economies. Overall, these 35 countries account for around two-thirds of the Commonwealth's membership and about half of the Commonwealth's commodities exports. We focus mainly on exports to five large markets – the USA, China, the UK, Australia and the European Union (EU-27). These five markets absorb more than half of Commonwealth countries' global commodities exports (see Section 3.2 for details).

## 2.2 Methodological approach[2]

The study uses a parsimonious computational approach based exclusively on trade flow

Table 1. Commodity groups used for projections and simulation exercise

| Category | Group | HS codes (4/6 digits) |
|---|---|---|
| Food items | Dairy | 0401–0403, 0409 |
| | Edible oils | 1507–1515 |
| | Fisheries products | 0302–0308 |
| | Fruits and nuts | 0801–0810, 0813 |
| | Meat | 0201–0210, 0504 |
| | Salt | 2501 |
| | Sugars | 1701, 1703 |
| | Grains | 1001–1008, 1101–1104, 1201, 0701, 0713, 0714 |
| Agricultural products | Cotton | 5201 |
| | Paper pulp | 4701–4706 |
| | Rubber | 4001, 4002 |
| | Wood | 4403, 4407 |
| | Wool | 5101 |
| Fuels | Crude oil | 2709 |
| | Refined oil | 2710 |
| | Natural gases | 271111, 271121 |
| | Coal and lignite | 2701, 2702 |
| Ores and minerals | Ores | 2601, 2603, 2606 |
| | Ores products | 7208–7229, 7301–7307, 7402–7412, 7601–7612 |
| | Diamonds | 7102 |
| | Fertilisers | 2827, 2834, 3101–3105 |

**Note:** HS product groups are based on Chinese customs groups definitions.

information. This technique provides a more specialised analysis of up-to-date and disaggregated information. The computational exercise involves comparing potential commodities exports scenarios reflecting the shock imposed by the coronavirus with a historical business-as-usual trend. To construct the baseline, we assume that, in the absence of the COVID-19 pandemic, commodity exports could have followed the historical growth pattern. We establish this benchmark with bi-monthly trade data for the past three years (2017–2019) as discussed above.

Although the nature of the exercise is essentially in line with partial equilibrium estimations, using realised values to define shock-related variations may also encompass some general equilibrium effects. A proper general equilibrium approach would require, among other things, information about input-output linkages, and would have to rely on a large set of *ad hoc* assumptions as, for instance, in the case of simulations. Moreover, shocks would reflect in the first place variations in production/gross domestic product (GDP), to be translated into import demand shocks via estimated elasticity parameters.

Two shock scenarios reflecting the possible impact of the COVID-19 health crisis with respect to the benchmark set of projections are identified. In both cases, deviation levels from the baseline are defined using import information observed during the first two bi-monthly periods (January–February and March–April) of 2020 for China and during the second bi-monthly (March–April) period for the other destination markets – namely, the US, the EU-27, the UK and Australia.[3] These COVID-19 scenarios are consistent with the fact that the wave of contamination affected Eastern Asia in the first place and then gradually propagated towards Europe and North America.

In scenario 1, deviations from baseline levels are extended until the end of June 2020 for China and the end of August 2020 for other destinations. In scenario 2, deviations from baseline levels are extended until the end of August 2020 for China and the end of October 2020 for other destinations. At the end of the impact period, convergence with the benchmark scenario is imposed in both scenarios until the end of the calendar year.

## 2.3 Limitations of the study

To construct the baseline, the study assumes that, in the absence of the COVID-19 pandemic, the commodity exports could have followed the historical growth pattern. It is further postulated that the COVID-19-induced production and trade disruptions would be over by these cut-off dates and commodity exports could return to their normal trajectory.

Alongside these implicit modelling assumptions, two limitations of the analysis need to be kept in mind when interpreting the results. First, the analysis is based on values rather than volumes, as product aggregation becomes complicated as a result of differences in units of weight across products within the same commodity group. A major limitation while working with values only relates to the impossibility involved in disentangling price effects and quantity effects driven by either changing demand and/or supply conditions. A major consequence could be the smoothing-out of simulated future variations in import values. It can also be argued that focusing on values scenarios means the simulation exercise is less exposed to extraordinary quantity variations resulting from unexpected decisions or market behaviour. Despite limitation, the approach serves the primary objective i.e. understanding short-term trends in exports of major commodities groups.

Second, the deviations from projected baseline import values may not be exclusively associated with the outbreak of the pandemic: several other factors may have exacerbated this decline. For instance, the Sino-American trade conflict is certainly affecting commodity prices. Commodity trade follows the twists and turns of political developments. The imposition of tariffs by the USA on Chinese imports and retaliation by China dampened demand, causing prices to fall, with some impact on trade values overall. Nevertheless, the pandemic shock has proved to be a predominant one, with severe disruptions going far beyond what would have been the consequence of the trade conflict between two large markets.

# 3. The state of the Commonwealth's commodities exports

Globally, approximately 20 per cent of commodities originate from Commonwealth countries, and this share has been quite stable over time (see Table A1 for details). However, as a share of merchandise exports, Commonwealth countries have a higher dependence on commodities than the world average, at about 45 per cent compared with 29 per cent. This distribution varies widely across countries and regions.

## 3.1 Share of commodities in merchandise exports

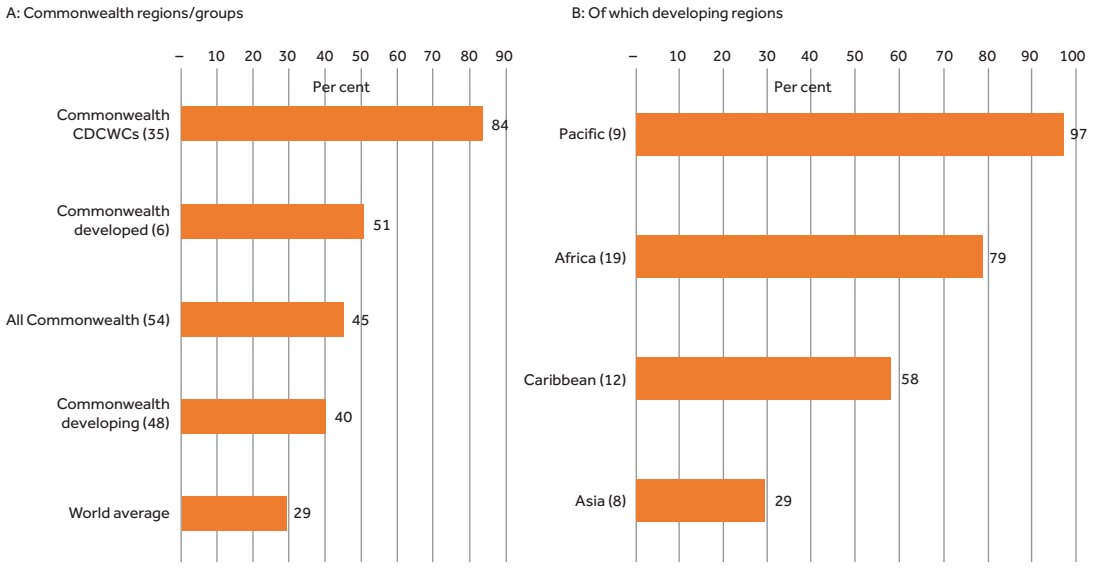
Contrary to the commonly held view about the predominance of commodities in developing countries' exports, Figure 1 (panel A) shows that six developed Commonwealth countries have a larger share of commodities in their merchandise exports (51 per cent) than 48 developing Commonwealth countries (40 per cent). The relatively higher proportion of commodities in merchandise exports of New Zealand (79 per cent), Australia (71 per cent) and Canada (48 per cent) drives this effect. Panel B further indicates that reliance on commodity exports varies across developing countries, with Pacific members at 97 per cent followed by African (79 per cent) and Caribbean members (58 per cent).

Overall, 35 Commonwealth member countries are highly dependent on commodities exports with a share of commodities in merchandise exports above 84 percent.[4] The share varies from 55 per cent for Grenada to above 98 per cent for Solomon Islands (Table 2). The high level of reliance on commodity export earnings means these economies are extremely vulnerable to price fluctuations in international markets. Of these 35 CDCWCs, two are developed economies – Australia and New Zealand – with shares of commodities at 71 per cent and 79 per cent respectively. The remaining 33 CDCWCs are developing, of which 16 are located in Africa, 2 in Asia, 8 in the Pacific and 7 in the Caribbean.

## 3.2 Main export destinations

The five largest export destinations for commodities are China, the USA, the EU-27, the UK and Australia. These five markets combined absorb more than half of Commonwealth

Figure 1. Significance of commodities in merchandise exports, 2018 (%)




**Note:** The chart A presents commodities share in merchandise exports for various country groups and the chart B presents the variation across developing country regions. The number of countries in each group are reflected in brackets.
**Source:** Authors' calculations using UNCTADstat.

Table 2. Commodity exports of Commonwealth countries, 2018 (US$ million)

| Region/Economy | | World exports (US$,million) | | | Share of commodity exports to key destinations | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Merchandise exports | Commodity exports | Share (%) | Australia | China | UK | USA | EU-27 | ROW |
| | | 1 | 2 | 3 (col 2/1) | 4 | 5 | 6 | 7 | 8 | 9 |
| **Developed** | Australia | 252,776 | 178,930 | 70.8 | – | 40.1 | 1.4 | 2.0 | 3.3 | 53.2 |
| | Canada | 450,278 | 214,830 | 47.7 | 0.1 | 7.6 | 4.8 | 67.4 | 4.7 | 15.3 |
| | Cyprus | 5,065 | 1,689 | 33.3 | 1.0 | 1.1 | 8.9 | 0.7 | 15.0 | 73.3 |
| | Malta | 3,012 | 1,250 | 41.5 | 0.0 | 0.2 | 0.9 | 0.2 | 25.9 | 72.7 |
| | New Zealand | 39,839 | 31,446 | 78.9 | 13.0 | 28.0 | 2.7 | 8.5 | 6.4 | 41.5 |
| | UK | 487,069 | 130,298 | 26.8 | 0.6 | 10.1 | – | 6.4 | – | 82.9 |
| **Developing** | | | | | | | | | | |
| **Africa** | Botswana | 6,573 | 6,141 | 93.4 | 0.0 | 0.1 | 0.9 | 5.4 | 24.9 | 68.7 |
| | Cameroon | 3,838 | 3,575 | 93.2 | 0.0 | 19.5 | 1.0 | 3.4 | 44.2 | 31.9 |
| | Eswatini | 1,838 | 543 | 29.5 | 0.4 | – | 3.4 | 1.7 | 9.2 | 85.4 |
| | The Gambia | 102 | 92 | 90.0 | – | 46.4 | 1.9 | 0.2 | 4.9 | 46.6 |
| | Ghana | 14,868 | 14,319 | 96.3 | 0.0 | 14.5 | 3.2 | 3.6 | 20.0 | 58.6 |
| | Kenya | 6,050 | 4,306 | 71.2 | 0.6 | 2.4 | 8.8 | 3.0 | 21.2 | 64.0 |
| | Lesotho | 1,175 | 528 | 44.9 | 0.0 | 1.8 | 0.1 | 5.4 | 57.8 | 34.9 |
| | Malawi | 1,046 | 957 | 91.5 | 0.1 | 4.1 | 3.9 | 6.2 | 38.4 | 47.3 |
| | Mauritius | 2,372 | 869 | 36.6 | 0.4 | 3.3 | 11.0 | 9.4 | 43.1 | 32.8 |
| | Mozambique | 5,196 | 4,970 | 95.7 | 0.1 | 8.4 | 1.9 | 1.7 | 33.5 | 54.5 |
| | Namibia | 5,395 | 4,207 | 78.0 | 0.9 | 17.0 | 1.8 | 2.1 | 29.8 | 48.4 |
| | Nigeria | 62,400 | 60,524 | 97.0 | 0.7 | 3.4 | 4.3 | 8.1 | 32.2 | 51.2 |
| | Rwanda | 1,126 | 1,015 | 90.2 | 0.1 | 3.7 | 1.3 | 5.3 | 5.8 | 83.7 |
| | Seychelles | 569 | 409 | 71.9 | 2.5 | 0.1 | 14.2 | 0.6 | 40.2 | 42.3 |
| | Sierra Leone | 554 | 401 | 72.4 | 0.3 | 21.7 | 0.4 | 3.0 | 42.2 | 32.3 |
| | South Africa | 93,570 | 53,590 | 57.3 | 0.3 | 13.7 | 5.8 | 6.8 | 12.4 | 61.0 |
| | Tanzania | 3,669 | 2,387 | 65.0 | 0.1 | 3.9 | 0.3 | 0.8 | 10.9 | 83.9 |
| | Uganda | 3,087 | 2,613 | 84.7 | 0.1 | 0.7 | 0.4 | 1.5 | 17.5 | 80.0 |
| | Zambia | 9,052 | 7,760 | 85.7 | 0.0 | 28.4 | 1.1 | 1.2 | 3.5 | 65.7 |
| **Asia** | Bangladesh | 38,471 | 1,825 | 4.7 | 0.4 | 9.2 | 6.2 | 3.3 | 22.5 | 58.4 |
| | Brunei | 6,574 | 6,046 | 92.0 | 9.6 | 2.0 | 0.0 | 0.8 | 0.0 | 87.6 |
| | India | 322,492 | 125,236 | 38.8 | 1.0 | 6.2 | 1.3 | 13.7 | 10.4 | 67.5 |
| | Malaysia | 247,324 | 76,826 | 31.1 | 6.2 | 15.1 | 0.2 | 2.1 | 5.4 | 71.0 |
| | Maldives | 339 | 329 | 97.0 | 0.2 | 0.8 | 5.7 | 7.1 | 20.6 | 65.8 |
| | Pakistan | 23,631 | 6,089 | 25.8 | 1.3 | 9.6 | 2.7 | 2.5 | 7.1 | 76.9 |
| | Singapore | 411,743 | 95,883 | 23.3 | 8.3 | 10.6 | 0.2 | 5.1 | 2.9 | 72.9 |
| | Sri Lanka | 12,288 | 3,789 | 30.8 | 1.8 | 1.7 | 1.8 | 7.0 | 15.7 | 72.0 |
| **Caribbean** | Antigua and Barbuda | 87 | 17 | 19.2 | 5.4 | 0.0 | 0.2 | 2.1 | 4.9 | 87.3 |
| | The Bahamas | 655 | 260 | 39.7 | 0.2 | 1.1 | 0.1 | 27.4 | 6.8 | 64.4 |
| | Barbados | 458 | 167 | 36.4 | 0.4 | 2.2 | 2.2 | 24.3 | 10.5 | 60.4 |
| | Belize | 452 | 314 | 69.6 | 0.1 | 0.4 | 25.3 | 23.4 | 17.2 | 33.5 |
| | Dominica | 20 | 5 | 24.7 | – | – | 10.4 | 2.4 | 34.5 | 52.7 |
| | Grenada | 31 | 17 | 55.3 | 0.1 | 0.0 | 0.2 | 20.2 | 8.1 | 71.2 |
| | Guyana | 1,487 | 1,292 | 86.8 | 0.0 | 1.7 | 2.8 | 15.7 | 13.8 | 66.0 |
| | Jamaica | 1,879 | 1,658 | 88.3 | 0.1 | 1.4 | 2.7 | 39.9 | 18.5 | 37.3 |

(*Continued*)

Table 2. Commodity exports of Commonwealth countries, 2018 (US$ million) (*Continued*)

| Region/Economy | | World exports (US$,million) | | | Share of commodity exports to key destinations | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Merchandise exports | Commodity exports | Share (%) | Australia | China | UK | USA | EU-27 | ROW |
| | | 1 | 2 | 3 (col 2/1) | 4 | 5 | 6 | 7 | 8 | 9 |
| | St Kitts and Nevis | 54 | 5 | 8.4 | 0.1 | – | 0.1 | 15.6 | 5.5 | 78.7 |
| | Saint Lucia | 133 | 91 | 68.4 | 0.0 | 0.1 | 9.5 | 6.0 | 1.3 | 83.0 |
| | St Vincent and the Grenadines | 44 | 25 | 56.7 | 0.0 | 0.0 | 1.7 | 2.0 | 0.4 | 95.9 |
| | Trinidad and Tobago | 9,997 | 5,939 | 59.4 | 0.0 | 0.9 | 0.6 | 21.2 | 6.6 | 70.6 |
| Pacific | Fiji | 1,041 | 812 | 78.0 | 9.8 | 6.1 | 0.9 | 27.5 | 4.2 | 51.6 |
| | Kiribati | 13 | 13 | 97.5 | 0.0 | 0.1 | – | 1.7 | – | 98.2 |
| | Nauru | 16 | 6 | 35.2 | 27.8 | – | – | 0.2 | – | 72.0 |
| | Papua New Guinea | 10,041 | 9,652 | 96.1 | 28.3 | 19.6 | 1.5 | 1.0 | 9.8 | 39.8 |
| | Samoa | 46 | 34 | 74.6 | 5.4 | 1.1 | 0.2 | 9.2 | 0.7 | 83.5 |
| | Solomon Islands | 569 | 559 | 98.3 | 0.9 | 69.6 | 1.2 | 0.4 | 8.2 | 19.6 |
| | Tonga | 15 | 11 | 73.9 | 13.3 | 0.5 | 0.3 | 21.0 | 0.4 | 64.4 |
| | Tuvalu | 0 | 0 | 61.0 | 0.1 | 0.1 | – | – | – | 99.9 |
| | Vanuatu | 55 | 46 | 83.3 | 10.3 | 3.5 | 1.5 | 12.3 | 3.4 | 68.9 |

**Note:** Commodity-dependent countries with a more than 50 per cent share of commodities in merchandise exports are highlighted in blue.
**Source:** Authors' calculations using UNCTADstat.

countries' global commodities exports. China is the largest export destination, accounting for 19 per cent. This is followed by the USA (17 per cent) and the EU-27 (13 per cent). The share of commodities destined for the UK and Australia is relatively small, at 3 per cent and 2 per cent, respectively (Figure 2, panel A).

The share of Commonwealth countries in the global commodity imports of these five main markets varies greatly, ranging from around 42 per cent for Australia and 40 per cent for the USA to 25 per cent for China and 11 per cent for the EU-27 (Figure 2, panel B). This relatively large dependence puts the export earnings at high risk in the event of a collapse in import demand in any of these countries.

China is the largest destination for developed country members, accounting for 40 per cent of total commodities exports from Australia and around one-third of food exports from New Zealand. The Chinese economy's deceleration over the past several years could also affect the value of commodity exports being sourced from these countries (Ehsan and Ali, 2019).

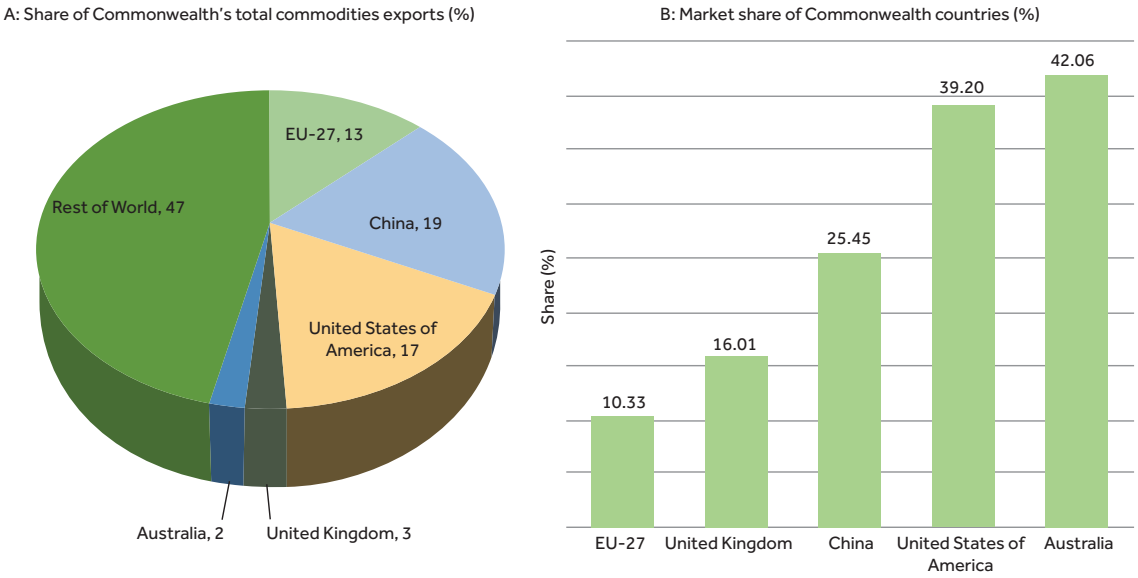
Overall export market concentration is very high for several Commonwealth countries (Table 3). Seven Commonwealth countries depend on the EU-27 for 25 to 50 per cent of their commodities exports, whereas four (Australia, New Zealand, The Gambia and Zambia) have a similar level of dependence on China and two (Jamaica and Fiji) on the USA. This pattern has largely remained consistent over the past four years (Table A2).

Commodities exports from Seychelles and Solomon Islands are very concentrated in a few destinations: Seychelles has more than 50 per cent dependence on the EU-27 whereas Solomon Islands has more than 50 per cent dependence on China. Interestingly, no country has more than 50 per cent dependence on the USA, the UK or Australia.

## 3.3 Structure of commodities exports

Commonwealth countries export commodities ranging from food products to mineral ores, metals and fuels. Fuels take up the largest share

Figure 2. Large markets for Commonwealth commodities exports




Source: Authors' calculations using UNCTADstat.

of exported items, constituting around 42 per cent of all commodities.[5] This is followed by mineral ores[6] (36 per cent) and agri-food products (22 per cent) (Figure 3).

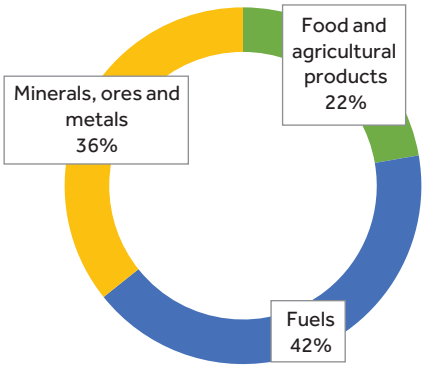
Asian and African members have large shares of fuels (49 and 45 per cent, respectively) in their commodities exports, whereas the Pacific members have a large share of mineral ores (47

Table 3. Number of countries by dependence level on commodity exports, 2015–2018

| | | Number of CDCWCs, by dependence level | | | |
|---|---|---|---|---|---|
| Export market | Year | >10 | >10=<25 | >25=<50 | >=50 |
| EU-27 | 2015 | 18 | 8 | 9 | – |
| | 2016 | 19 | 6 | 10 | – |
| | 2017 | 17 | 10 | 7 | 1 |
| | 2018 | 18 | 10 | 7 | – |
| Australia | 2015 | 30 | 4 | 1 | – |
| | 2016 | 31 | 3 | 1 | – |
| | 2017 | 29 | 5 | 1 | – |
| | 2018 | 25 | 3 | 1 | – |
| China | 2015 | 25 | 5 | 4 | 1 |
| | 2016 | 26 | 5 | 3 | 1 |
| | 2017 | 25 | 4 | 5 | 1 |
| | 2018 | 24 | 6 | 4 | 1 |
| UK | 2015 | 30 | 4 | 1 | – |
| | 2016 | 33 | 2 | – | – |
| | 2017 | 32 | 2 | 1 | – |
| | 2018 | 33 | 1 | 1 | – |
| USA | 2015 | 25 | 7 | 3 | – |
| | 2016 | 26 | 5 | 4 | – |
| | 2017 | 28 | 6 | 1 | – |
| | 2018 | 27 | 6 | 2 | – |

Source: Authors' calculations using UNCTADstat.

Figure 3. Composition of Commonwealth countries' commodities exports, 2018 (%)



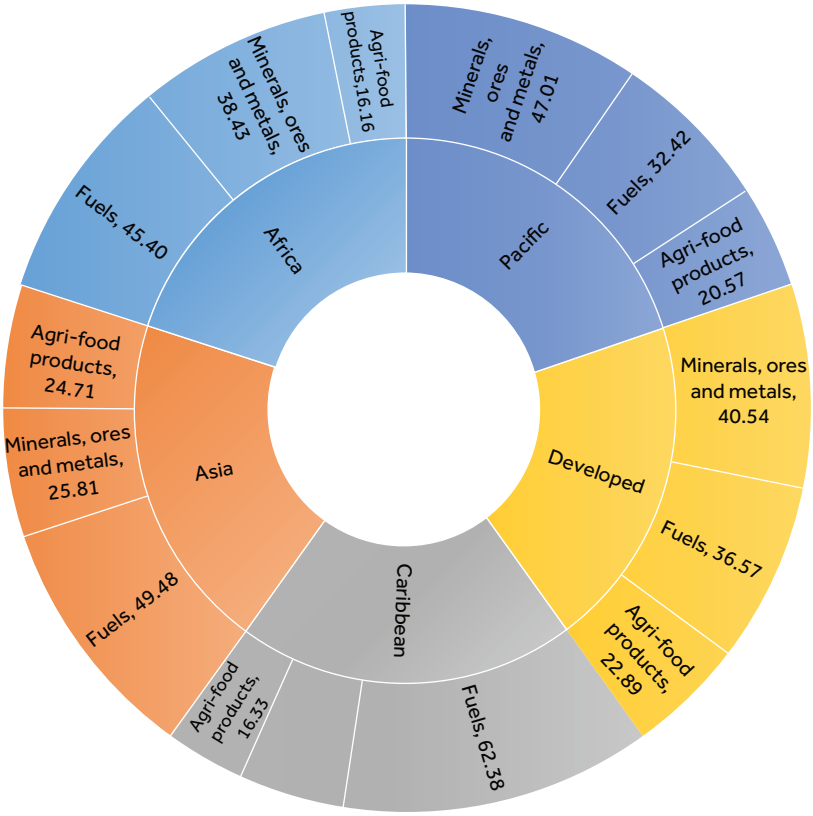

**Note:** This chart uses UNCTADstat's classification to group all commodities in these broader groups: https://unctadstat.unctad.org/EN/Classifications/DimCommodityProducts_Commodities_Hierarchy.pdf
**Source:** Authors' calculations using UNCTADstat.

per cent). Fuels make up the largest commodity export of Caribbean members (Figure 4).

The overall compositions of commodities exports from the 35 CDCWCs are similar except they have a large share of mineral ores and metals (42 per cent) and a slightly lower share of fuels (37 per cent). Among developed CDCWCs, Australia exports mineral ores; for New Zealand, food items are the exported commodity with the largest share. The structure of exports from developing CDCWCs contrasts with that of their developed counterparts. African CDCWCs largely export mineral fuels and lubricants (46 per cent) followed by food items (15 per cent). For Asian CDCWCs (Brunei and Maldives), mineral fuel is the single most important category, accounting for more than 95 per cent of their commodities exports. The composition of commodities exports from the Pacific and Caribbean CDCWCs is very similar to that of African members, with a large share of mineral fuels followed by food items.

While other large Commonwealth countries (i.e. Canada, India, Malaysia, Singapore and the UK) also export substantial amounts of commodities in value terms, the share of commodities in their merchandise trade is, on

Figure 4. Composition of commodities exports by Commonwealth region, 2018 (%)




**Note:** The figures in the chart represent the percentage share of each commodity group in total commodities exports.
**Source:** Authors' calculations using UNCTADstat.

average, less than 50 per cent, varying from 25 per cent for the UK to 47 per cent for Canada. Commodity exports from these countries are concentrated mainly in fuels and mineral ores, with relatively smaller shares of agricultural and food products (Table 4).

## 3.4 Historical trends

The commodity exports of Commonwealth countries increased steadily between 2000 and 2008 but have been very volatile in more recent years (Figure 5). All commodities experienced a mini peak in 2008, a year before the global financial crisis (GFC), and a V-shaped recovery following the GFC, to reach an all-time high in 2011. This was most likely the beginning of the commodity-led growth boom in Africa, largely resulting from the expansion in demand in China. The later years witnessed another sharp deceleration, with a steep fall in 2016, followed by a modest recovery in 2017–2018 before the onset of the COVID-19-induced collapse.

The fluctuation has largely been uneven across commodity groups, with the largest variations observed in fuels and the smallest in food commodities. Exports of food items are relatively less susceptible to economic shocks, as a result of the predominance of staple food in these commodity groups (around 70–80 per cent), of which consumption is inelastic. By contrast, fuel prices are volatile, as they largely reflect manoeuvring by large oil suppliers (both OPEC and non-OPEC exporters) and the performance of the USA's shale sector, in addition to demand and supply fundamentals (Smith, 2009). At the start of the recent pandemic, fuel prices experienced the largest decline, mainly as a consequence of the fall in oil demand and partly because of conflict between large oil producers Russia and Saudi Arabia.

## 3.5 Shift in the commodities share over time

Over time, a moderate shift can be observed in the share of various commodity groups in different Commonwealth regions, but unfortunately most of these countries have not weaned away from commodities (Figure 6). Exports of mineral ores from African countries have expanded while those of fuels have dropped. Exports of fuels from Pacific countries have increased while those of food products have decreased. Exports of agricultural and food products from all Commonwealth regions have dropped.

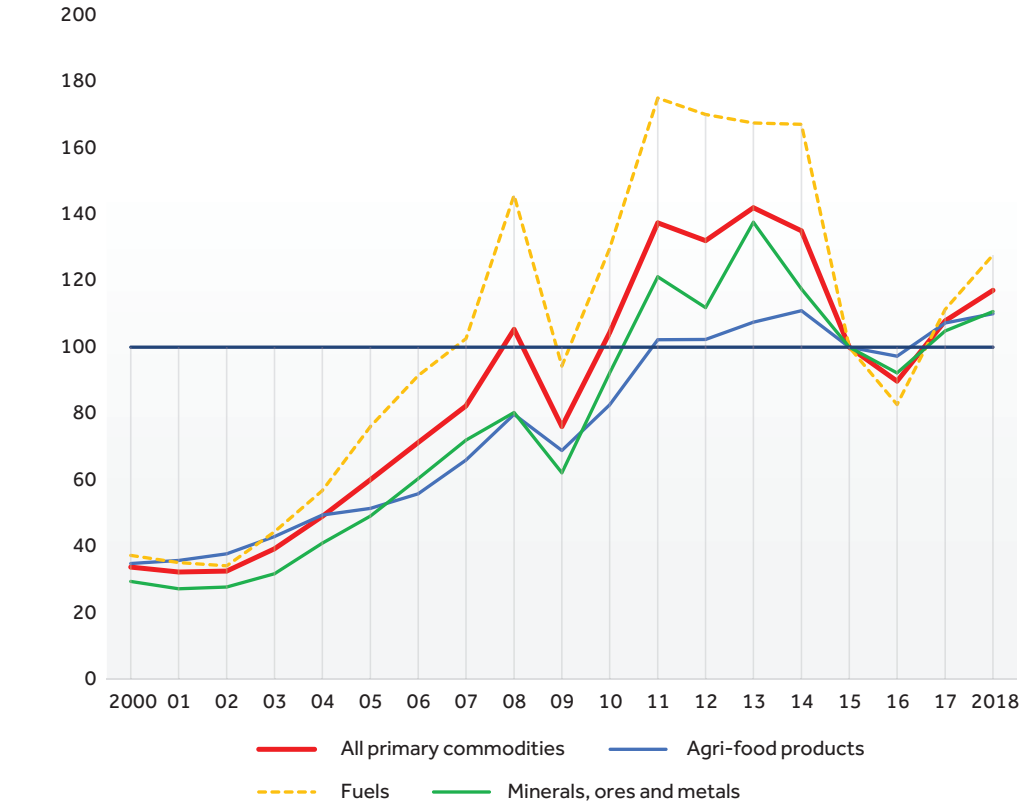
Unfortunately, rather than production structures diversifying during the past two decades, the dependence on commodity exports has increased for 25 Commonwealth members (Figure 7). The largest increase has occurred for Maldives (from 30 to 97 per cent),[7] followed by Sierra Leone (from 21 to 72 per cent). These 25 countries include 15 CDCWCs (Figure 7), with the largest increase occurring for Samoa (from 27 to 74 per cent), Vanuatu (38 to 84 per cent) and Tuvalu (29 to 61 per cent). In the same period, 12 countries have diversified their exports to some extent and made some progress in reducing their dependence on commodities, with the largest shift occurring in Nauru (from 87 to 35 per cent) and Antigua and Barbuda (from 67 to 19 per cent). These

Table 4. Commodities exports by large Commonwealth countries, 2018 (US$ billion)

| Commodity | Exporters | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Canada | | India | | Malaysia | | Singapore | | United Kingdom | |
| | value | Share | Value | Share | Value | Share | Value | Share | Value | Share |
| All primary commodities | 215 | 100 | 125 | 100 | 77 | 100 | 96 | 100 | 1300 | 100 |
| *of which* | | | | | | | | | | |
| Agri-food products | 43 | 20.2 | 33 | 26.1 | 23 | 29.4 | 14 | 14.2 | 31 | 23.7 |
| Fuels | 99 | 46.2 | 49 | 38.8 | 39 | 50.1 | 02 | 65.2 | 44 | 33.6 |
| Minerals. ores and metals | 72 | 33.6 | 44 | 35.1 | 16 | 20.5 | 20 | 20.7 | 56 | 42.7 |

**Note:** The share indicates the fraction of commodities in a country's total commodity exports.
**Source:** Authors' calculations using UNCTADstat.

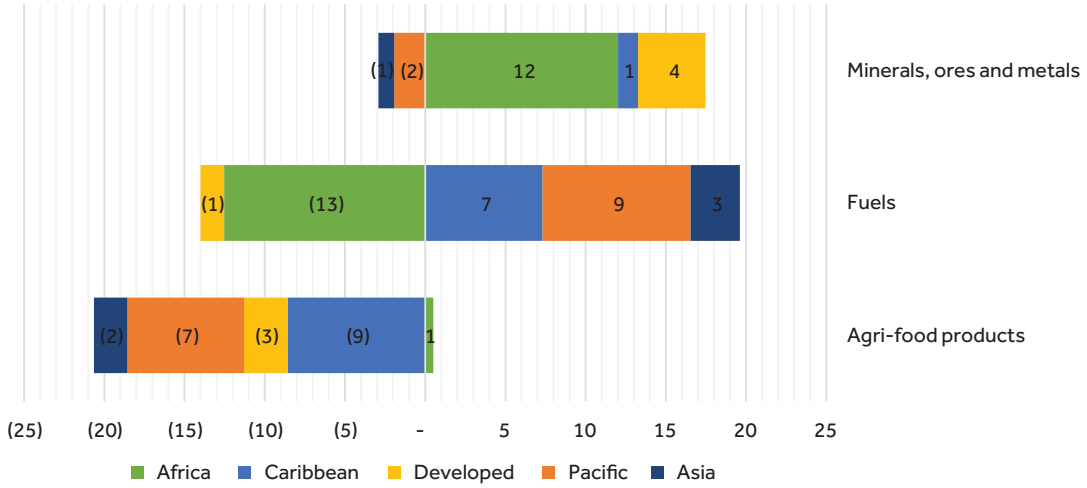
Figure 5. Trend in commodity exports during 2000–2018 (index 2015 = 100)




**Source:** Authors' calculations using UNCTADstat.

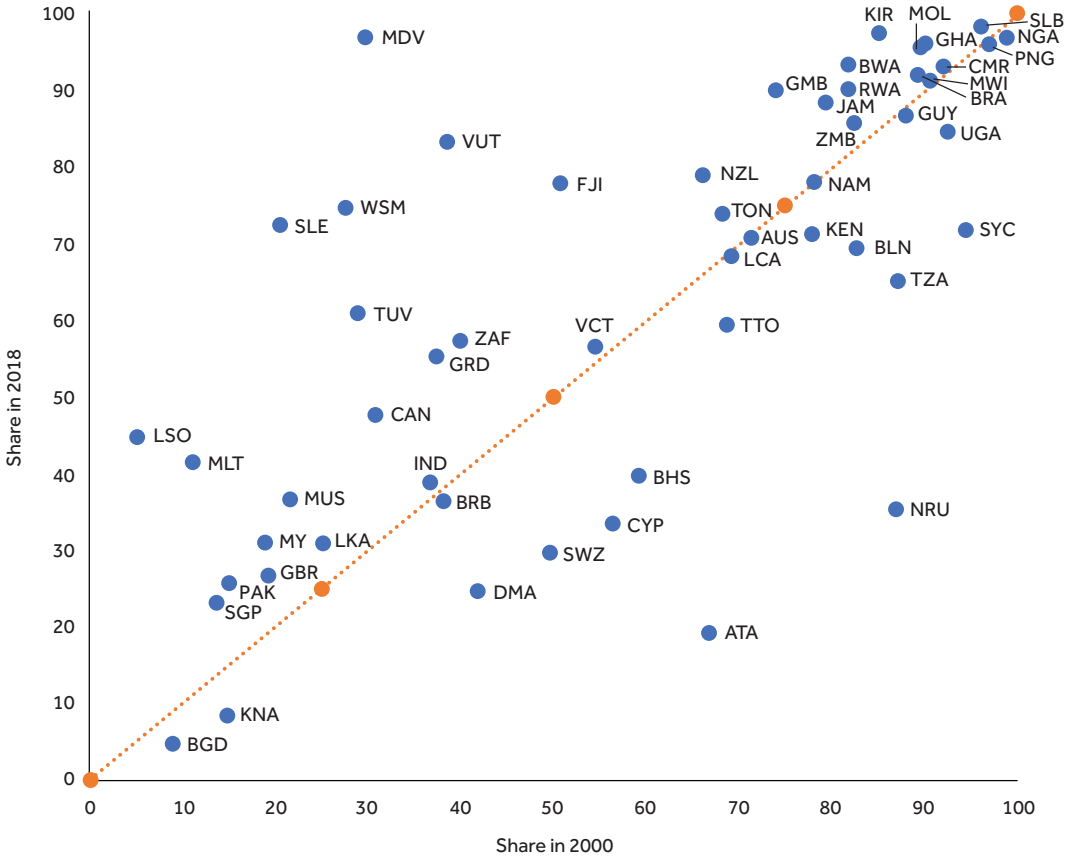
12 countries include 6 CDCWCs that have reduced reliance on commodities – notably Seychelles (22 per cent), Tanzania (22 per cent) and Belize (13 per cent). For the remaining 17 member countries (including nine CDCWCs), the share of commodities has remained steady (less than 5 per cent variation in the past two decades), indicating a lack of structural transformation and continued vulnerability of these economies.

Figure 6. Variation in the share of various commodities between 2000 and 2018




**Note:** The figures in the chart represent percentage point changes in the share of each commodity type in the respective region's total merchandise exports. Figures in parentheses represent negative changes.
**Source:** Authors' calculations using UNCTADstat.

Figure 7. Shift in commodities share in merchandise exports by country, 2000 vs. 2018




**Note:** The data points below the 45-degree line indicate a drop in commodities share in total merchandise exports in 2018 compared with that in 2000, whereas the data points above the 45-degree line indicate an increase in the share in 2018.
**Source:** Authors' calculations using UNCTADstat.

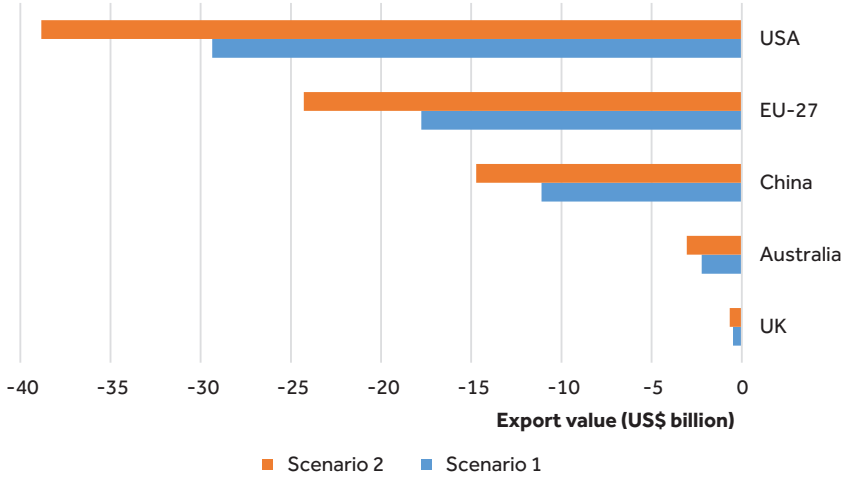
# 4. Simulation results

Projections and simulation results provide a first sense of the possible evolution of Commonwealth members' commodities exports in the short and medium term. They can be used to infer how the COVID-19 shock has affected the stringency of the commodity dependence constraint. We first present and discuss aggregate effects obtained in our two scenarios and then show sectoral effects. Country-level effects are also discussed, to identify potential winners and losers from the crisis. As mentioned previously, the interpretation of the below results requires some caution. As we are unable to disentangle demand from supply effects of the pandemic, a precise understanding of the mechanisms characterising some specific simulation outcome would require some additional investigation and possibly the inclusion of price information.

## 4.1 Aggregate effects

Total imports from the retained import markets are expected to fall by between US$72 billion and $98 billion as compared with the projections for the year 2020 based on a business-as-usual scenario. This represents a loss of 16.5 to 23.8 per cent with respect to these benchmark projections. As Figure 8 shows, total commodities exports to Australia are expected to be lower by between US$2.2 and $3 billion as compared with business-as-usual projections. Export losses for the Chinese market could fall by between US$11 billion and $14 billion, those for the EU-27 market by between $17.7 billion and $24 billion and those for the USA market by between $29 billion and $39 billion. The largest drop in relative terms is found for the USA market, with a loss potentially reaching 24

Figure 8. Commodities exports lost as a result of the pandemic by destination market (US$ billion)




**Note:** The chart indicates the aggregate value of export losses across all commodities in each of the five destinations. Bar numbers refer to deviations from baseline levels. The COVID-19 shock is assumed to last until the end of June 2020 for China and the end of August 2020 for other destinations in scenario 1. In scenario 2, the COVID-19 shock is assumed to last until the end of August 2020 for China and the end of October 2020 for other destinations.
**Source:** Authors' simulations using ITC dataset.

per cent with respect to benchmark projections if scenario 2 applies (for details, see Section 2.2 above). The smallest drop in both absolute and relative terms is observed for the UK market, with foregone export revenues varying between US$490 million and $680 million, representing a drop of 5 to 7 per cent, respectively, compared with benchmark projections.

Table 5 reports import values obtained with benchmark projections (column 3) and in the two COVID-19 scenarios (columns 4 and 5) for each destination market and by category of product for exports from all Commonwealth countries. Differences between levels reached in each scenario and benchmark projections are also shown, in both absolute and relative terms, for scenario 1 (columns 6 and 7) and scenario 2 (columns 8 and 9). Note that positive differences across scenarios do not necessarily reflect positive annual growth rates, as Table A5 shows. A positive difference could in fact correspond to a smaller drop in imports in COVID-19 scenarios than in the benchmark scenario. Results reported in Table 5 show that, except for exports of food and raw agricultural products directed to the UK, all difference figures are negative. This indicates that import demand shocks owing to COVID-19 have been negative for most products in all categories. Exports of fuels have experienced the largest drop, followed by mineral ores (Figure 9). Australian imports of fuels are expected to be about 26 per cent lower in the worst scenario than in a situation without COVID-19. The corresponding figure is about 20 per cent for food products imported by China and 18 per cent for ores and minerals imported by the EU-27 country group. Overall, exports to the USA market are hardest hit, followed by those to the EU-27 and those to China (Figure 8).

Table 6 shows aggregate results obtained across destinations for each country group. It also splits the estimates for commodity-dependent and non-commodity-dependent Commonwealth member countries. Projections of imports are negative in most cases. However, some exceptions can be identified. For instance, exports of commodity-dependent developed Commonwealth countries to the USA market could outpace baseline projections by up to US$75 million. These results reflect significant increases in meat (bovine and sheep) and fruit (e.g. apples) exports by New Zealand and exports of copper tubes by Australia. Exports of Asian commodity-dependent developing Commonwealth countries to the Chinese market may increase by up to US$108 million, driven by exports of natural gases from Brunei. Exports of Pacific commodity-dependent developing Commonwealth countries to the EU-27 are projected to rise by up to US$106 million

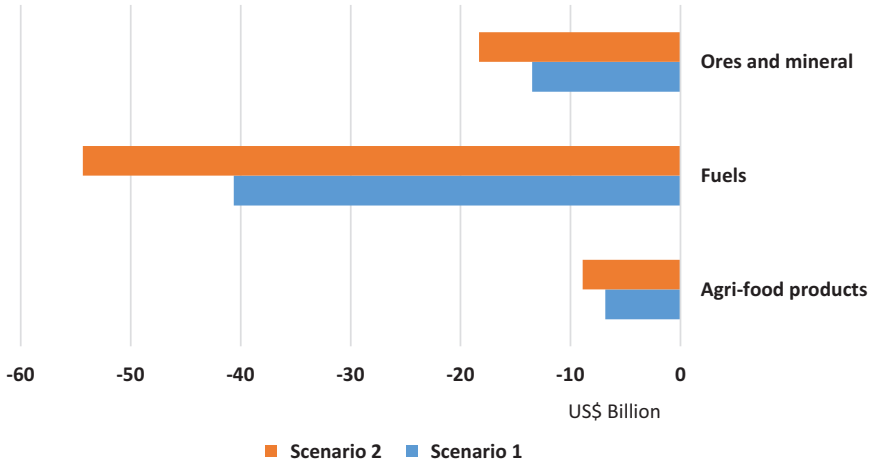
Table 5. Simulation results, by product and destination market (US$ million)

| Importer | Category | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Scenario 1 | | Scenario 2 | |
| | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Australia | Food products | 1,377 | 1,319 | 1,311 | −59 | −4.3 | −66 | −4.8 |
| | Agricultural products | 144 | 132 | 127 | −13 | −8.9 | −17 | −11.7 |
| | Fuels | 11,282 | 9,155 | 8,369 | −2,127 | −18.9 | −2,912 | −25.8 |
| | Ores and mineral | 994 | 963 | 940 | −31 | −3.1 | −54 | −5.4 |
| | **Total** | **13,797** | **11,569** | **10,747** | **−2,230** | **−16.0** | **−3,049** | **−22.0** |
| China | Food products | 28,223 | 23,936 | 22,718 | −4,288 | −15.2 | −5,505 | −19.5 |
| | Agricultural products | 12,139 | 11,735 | 11,732 | −404 | −3.3 | −407 | −3.4 |
| | Fuels | 56,459 | 54,673 | 54,048 | −1,785 | −3.2 | −2,410 | −4.3 |
| | Ores and mineral | 95,955 | 91,324 | 89,544 | −4,630 | −4.8 | −6,411 | −6.7 |
| | **Total** | **192,776** | **181,668** | **178,042** | **−11,107** | **−6.0** | **−14,733** | **−8.0** |
| EU27 | Food products | 18,563 | 17,651 | 17,143 | −912 | −4.9 | −1,419 | −7.6 |
| | Agricultural products | 1,594 | 1,589 | 1,588 | −5 | −0.3 | −6 | −0.4 |
| | Fuels | 69,679 | 55,877 | 50,931 | −13,802 | −19.8 | −18,748 | −26.9 |
| | Ores and mineral | 22,344 | 19,289 | 18,239 | −3,055 | −13.7 | −4,105 | −18.4 |
| | **Total** | **112,180** | **94,406** | **87,901** | **−17,774** | **−16.0** | **−24,278** | **−22.0** |
| United Kingdom | Food products | 2,929 | 2,995 | 3,012 | 66 | 2.2 | 83 | 2.8 |
| | Agricultural products | 132 | 136 | 138 | 4 | 3.1 | 6 | 4.6 |
| | Fuels | 4,556 | 4,486 | 4,437 | −70 | −1.5 | −119 | −2.6 |
| | Ores and mineral | 1,634 | 1,143 | 985 | −490 | −30.0 | −648 | −39.7 |
| | **Total** | **9,251** | **8,760** | **8,572** | **−490** | **−5.0** | **−678** | **−7.0** |
| United States | Food products | 20,232 | 19,307 | 19,070 | −925 | −4.6 | −1,163 | −5.7 |
| | Agricultural products | 7,061 | 6,755 | 6,657 | −306 | −4.3 | −404 | −5.7 |
| | Fuels | 105,798 | 82,944 | 75,639 | −22,854 | −21.6 | −30,159 | −28.5 |
| | Ores and mineral | 32,021 | 26,738 | 24,907 | −5,283 | −16.5 | −7,114 | −22.2 |
| | **Total** | **165,112** | **135,744** | **126,273** | **−29,368** | **−18.0** | **−38,840** | **−24.0** |

**Note:** Table 1 provides a detailed definition of each product category.
**Source:** Authors' simulations using ITC dataset.

above benchmark expected levels. This would owe essentially to a positive reaction during the pandemic of demand for palm and coconut oils from Papua New Guinea and for frozen fish from Papua New Guinea. Demand for palm oils from Papua New Guinea is also expected to move up in the UK market as a result of the pandemic. Among commodity-dependent Commonwealth countries, the largest decrease in absolute terms is obtained for exports from African members directed to the EU-27 market. The largest negative COVID-19 shock could be faced by Nigeria in its exports of crude and refined oil, which are expected to stand at US$10 billion to $12 billion below reference projections. Exports of citrus fruits from South

Figure 9. Aggregate export loss as a result of the pandemic by commodity (US$ billion)




**Note:** The chart indicates the aggregate value of export losses across all five destinations. Bars numbers refer to deviations from baseline levels. The COVID-19 shock is assumed to last until the end of June 2020 for China and the end of August 2020 for other destinations in scenario 1. In scenario 2, the COVID-19 shock is assumed to last until the end of August 2020 for China and the end of October 2020 for other destinations.
**Source:** Authors' simulations using ITC dataset.

Africa to the EU-27 market are also expected to be severely negatively affected: they may lose more than half of their US$3 billion projected value.

As to non-dependent Commonwealth members, the largest loss is projected for exports from developed members to the USA market. These results are driven to a large extent by the projected trajectory of exports of crude and refined oil from Canada and from the UK. In relative terms, the largest drop among all Commonwealth member countries pertains to exports from the Pacific developing country group to Australia. This effect is dominated by the collapse in exports of crude oil from Papua New Guinea relative to benchmark projections.

Differences in differences with respect to baseline projections could imply some composition effects in terms of import sourcing. For instance, the share of imports by Australia from all country groups is expected to fall significantly as a result of the pandemic; however, no change is expected for exports from Commonwealth developed members. As to non-Commonwealth countries, their share is expected to jump by about 4 percentage points, moving from 59 per cent in the baseline to up to 63.5 per cent in scenario 2, despite the projected drop of 15 per cent of their exports to Australia in that last scenario.

Projections for the UK as a destination market are clearly the most contrasted. Imports from other Commonwealth members are projected to fall with respect to the baseline but much less proportionately if compared with imports from non-Commonwealth countries. Whether this is a pure COVID-19 effect remains unclear, as part of this tendency may have been instigated by Brexit at the beginning of 2020. The pandemic may have accentuated the tendency and accelerated the compositional shift towards Commonwealth countries. However, note that, even in the worst COVID-19 scenario, the share of non-Commonwealth member countries stands at about 87 per cent compared with about 90 per cent in the baseline.

In absolute terms, imports from non-Commonwealth countries may decrease with respect to the baseline by between US$130 billion and $180 billion. The largest absolute differences are obtained for China and the EU-27.

## 4.2 Country groups and individual effects

In value terms, developed Commonwealth members could experience a large drop in exports, ranging from US$34 billion to $45 billion, driven mainly by a fall in commodities exports from Canada (Table 7). Losses incurred by developed members represent about half of total Commonwealth losses, and Canada would represent about one-third on its own. In absolute terms, Asian Commonwealth members would be the second most affected group, closely followed by African members. Looking

Table 6. Projection results, by country group and destination market (US$ million)

| Exporters | | Importers | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Scenario 1 | | Scenario 2 | |
| | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| Commonwealth commodity depedent | Developed | Australia | 1,184 | 1,045 | 996 | −139 | −12 | −188 | −16 |
| | | China | 115,814 | 113,053 | 112,866 | −2,761 | −2 | −2,948 | −3 |
| | | EU-27 | 5,241 | 5,355 | 5,585 | 114 | 2 | 343 | 7 |
| | | United Kingdom | 603 | 609 | 598 | 6 | 1 | −5 | −1 |
| | | United States | 5,753 | 5,828 | 5,766 | 75 | 1 | 13 | 0 |
| | Africa | Australia | 521 | 334 | 329 | −187 | −36 | −193 | −37 |
| | | China | 21,053 | 19,571 | 18,537 | −1,483 | −7 | −2,516 | −12 |
| | | EU27 | 41,691 | 33,034 | 29,003 | −8,657 | −21 | −12,688 | −30 |
| | | United Kingdom | 3,314 | 4,001 | 4,061 | 687 | 21 | 747 | 23 |
| | | United States | 5,241 | 4,399 | 4,149 | −843 | −16 | −1,092 | −21 |
| | Asia | Australia | 298 | 221 | 137 | −77 | −26 | −161 | −54 |
| | | China | 99 | 205 | 180 | 106 | 108 | 81 | 82 |
| | | EU-27 | 50 | 39 | 36 | −11 | −21 | −14 | −28 |
| | | United Kingdom | 3 | 2 | 2 | −1 | −33 | −1 | −43 |
| | | United States | 18 | 13 | 11 | −5 | −29 | −7 | −39 |
| | Caribbean | Australia | 0 | 1 | 1 | 0 | 129 | 0 | 72 |
| | | China | 140 | 71 | 57 | −69 | −49 | −83 | −59 |
| | | EU-27 | 2,580 | 1,803 | 1,432 | −776 | −30 | −1,148 | −45 |
| | | United Kingdom | 253 | 259 | 257 | 6 | 2 | 3 | 1 |
| | | United States | 1,743 | 1,629 | 1,560 | −113 | −7 | −183 | −11 |
| | Pacific | Australia | 321 | 131 | 51 | −190 | −59 | −269 | −84 |
| | | China | 2,182 | 2,376 | 2,126 | 194 | 9 | −56 | −3 |
| | | EU-27 | 341 | 441 | 447 | 99 | 29 | 106 | 31 |
| | | United Kingdom | 60 | 88 | 90 | 27 | 46 | 30 | 51 |
| | | United States | 36 | 29 | 22 | −8 | −21 | −14 | −39 |
| Commonwealth non-commodity depedent | Commonwealth developed | Australia | 358 | 364 | 360 | 6 | 2 | 2 | 1 |
| | | China | 20,263 | 19,034 | 18,310 | −1,229 | −6 | −1,953 | −10 |
| | | EU-27 | 47,077 | 41,165 | 39,155 | −5,913 | −13 | −7,923 | −17 |
| | | United Kingdom | 2,052 | 1,795 | 1,505 | −257 | −13 | −547 | −27 |
| | | United States | 132,637 | 108,682 | 101,095 | −23,956 | −18 | −31,543 | −24 |
| | Commonwealth developing | Australia | 9,883 | 8,202 | 7,556 | −1,681 | −17 | −2,326 | −24 |
| | | China | 32,409 | 26,710 | 24,587 | −5,698 | −18 | −7,822 | −24 |
| | | EU-27 | 19,204 | 15,049 | 13,596 | −4,155 | −22 | −5,608 | −29 |
| | | United Kingdom | 2,533 | 2,149 | 2,022 | −384 | −15 | −511 | −20 |
| | | United States | 19,474 | 14,900 | 13,340 | −4,574 | −24 | −6,134 | −32 |
| Non-Commonwealth | | Australia | 22,181 | 19,686 | 18,870 | −2,495 | −11 | −3,311 | −15 |
| | | China | 566,336 | 519,617 | 498,291 | −46,719 | −8 | −68,045 | −12 |
| | | EU-27 | 449,600 | 403,281 | 387,594 | −46,319 | −10 | −62,006 | −14 |
| | | United Kingdom | 78,199 | 67,339 | 63,592 | −10,860 | −14 | −14,607 | −19 |
| | | United States | 174,114 | 149,193 | 141,708 | −24,921 | −14 | −32,406 | −19 |

**Source:** Authors' simulations using ITC dataset.

Table 7. Estimates by country and region (US$ million)

| | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|
| | | | | Scenario 1 | | Scenario 2 | |
| Exporter | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| 1 | 2 | 3 | 4 | 5 | 7 | 8 | 9 |
| **All Commonwealth** | **510,391.4** | **438,060.4** | **412,132.8** | **-72,331.0** | **-14.2** | **-98,258.6** | **-19.3** |
| *of which* | | | | | | | |
| **Developed** | **331,503.0** | **296,840.4** | **286,225.8** | **-34,662.6** | **-10.5** | **-45,277.2** | **-13.7** |
| Australia | 111,440.1 | 110,451.1 | 110,410.2 | -989.1 | **-0.9** | -1,031.1 | **-0.9** |
| Canada | 153,558.1 | 127,807.3 | 119,618.1 | -25,751.1 | **-16.8** | -33,940.0 | **-22.1** |
| Cyprus | 16.1 | 17.6 | 17.8 | 1.5 | **9.3** | 1.7 | **10.6** |
| Malta | 1.9 | 2.0 | 1.7 | 0.1 | **5.3** | -0.3 | **-10.5** |
| New Zealand | 17,718.8 | 16,035.0 | 15,868.4 | -1,685.3 | **-9.5** | -1,851.2 | **-10.4** |
| United Kingdom | 48,768.0 | 42,527.4 | 40,309.6 | -6,241.2 | **-12.8** | -8,458.3 | **-17.3** |
| **Developing** | **178,888.4** | **141,220.0** | **125,907.0** | **-37,668.4** | **-21.7** | **-52,981.4** | **-29.6** |
| *of which* | | | | | | | |
| **Africa** | **79,358.1** | **62,748.1** | **56,299.2** | **-16,610.0** | **-20.9** | **-23,058.9** | **-29.1** |
| Botswana | 1,321.6 | 1,617.6 | 1,724.8 | 295.2 | **22.4** | 404.0 | **30.5** |
| Cameroon | 2,193.2 | 2,077.9 | 2,010.6 | -115.1 | **-5.3** | -183.2 | **-8.3** |
| Eswatini | 21.4 | 18.2 | 12.3 | -3.2 | **-15.0** | -9.1 | **-42.5** |
| The Gambia | 44.6 | 34.6 | 28.9 | -9.9 | **-22.4** | -15.6 | **-35.2** |
| Ghana | 5,610.2 | 3,250.6 | 3,056.3 | -2,358.7 | **-42.1** | -2,554.0 | **-45.5** |
| Kenya | 420.7 | 263.5 | 221.7 | -157.0 | **-37.4** | -199.6 | **-47.3** |
| Lesotho | 439.5 | 341.3 | 321.5 | -97.9 | **-22.3** | -117.8 | **-26.8** |
| Malawi | 46.0 | 56.8 | 78.0 | 10.8 | **23.5** | 32.0 | **69.6** |
| Mauritius | 367.0 | 339.4 | 330.2 | -27.7 | **-7.5** | -36.4 | **-10.0** |
| Mozambique | 1,736.0 | 1,590.7 | 1,535.3 | -145.9 | **-8.4** | -200.5 | **-11.6** |
| Namibia | 1,052.2 | 966.7 | 930.9 | -84.5 | **-8.1** | -120.8 | **-11.5** |
| Nigeria | 38,689.7 | 28,163.0 | 24,557.1 | -10,527.4 | **-27.2** | -14,133.4 | **-36.5** |
| Rwanda | 2.3 | 1.4 | 1.0 | -1.0 | **-39.1** | -1.4 | **-56.5** |
| Seychelles | 42.5 | 40.0 | 39.3 | -2.6 | **-5.9** | -3.3 | **-7.5** |
| Sierra Leone | 610.7 | 359.2 | 268.8 | -251.3 | **-41.2** | -342.3 | **-56.0** |
| South Africa | 22,374.1 | 19,786.3 | 17,556.6 | -2,588.7 | **-11.6** | -4,818.6 | **-21.5** |
| Tanzania | 317.9 | 255.9 | 227.6 | -61.5 | **-19.5** | -89.9 | **-28.4** |
| Uganda | 96.8 | 92.9 | 91.4 | -3.8 | **-4.0** | -5.4 | **-5.6** |
| Zambia | 3,971.7 | 3,492.1 | 3,306.9 | -479.9 | **-12.1** | -664.6 | **-16.7** |
| **Asia** | **91,794.7** | **71,950.3** | **63,860.0** | **-19,844.4** | **-21.6** | **-27,934.7** | **-30.4** |
| Bangladesh | 551.6 | 560.0 | 575.9 | 8.1 | **1.5** | 24.7 | **4.4** |
| Brunei Darussalam | 396.1 | 426.1 | 316.5 | 29.5 | **7.6** | -79.8 | **-20.1** |
| India | 40,665.8 | 30,973.4 | 27,152.3 | -9,692.3 | **-23.8** | -13,513.0 | **-33.2** |
| Malaysia | 35,483.0 | 28,518.0 | 25,452.3 | -6,966.1 | **-19.6** | -10,034.3 | **-28.3** |
| Maldives | 71.4 | 54.8 | 49.4 | -16.6 | **-23.2** | -22.0 | **-30.8** |
| Pakistan | 3,637.4 | 2,678.8 | 2,402.4 | -958.6 | **-26.4** | -1,234.6 | **-34.0** |
| Singapore | 10,673.3 | 8,477.1 | 7,667.1 | -2,194.7 | **-20.6** | -3,006.1 | **-28.2** |
| Sri Lanka | 316.1 | 262.1 | 244.1 | -54.7 | **-17.1** | -72.2 | **-22.8** |
| **Caribbean** | **4,799.7** | **3,470.6** | **3,027.2** | **-1,329.1** | **-27.7** | **-1,772.5** | **-36.9** |
| Antigua and Barbuda | 0.4 | 0.4 | 0.3 | -0.1 | **0.0** | -0.1 | **-25.0** |

(*Continued*)

Table 7. Estimates by country and region (US$ million) (*Continued*)

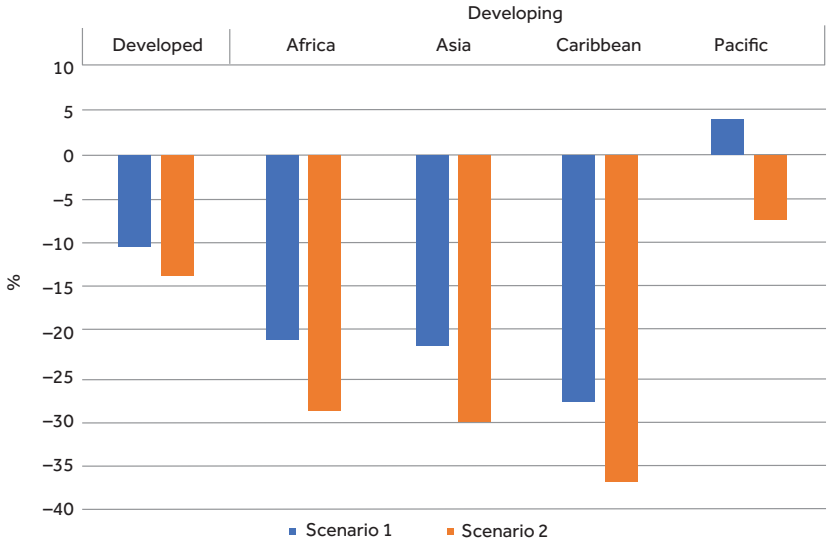
| | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|
| | | | | Scenario 1 | | Scenario 2 | |
| Exporter | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| 1 | 2 | 3 | 4 | 5 | 7 | 8 | 9 |
| The Bahamas | 130.6 | 116.7 | 117.7 | −14.0 | **−10.6** | −12.9 | **−9.9** |
| Barbados | 2.1 | 1.5 | 1.5 | −0.5 | **−28.6** | −0.6 | **−28.6** |
| Belize | 239.9 | 138.7 | 120.0 | −101.7 | **−42.2** | −120.4 | **−50.0** |
| Dominica | 0.7 | 1.3 | 1.3 | 0.6 | **85.7** | 0.7 | **85.7** |
| Grenada | 17.9 | 7.2 | 6.1 | −10.6 | **−59.8** | −11.8 | **−65.9** |
| Guyana | 224.5 | 201.8 | 194.0 | −22.7 | **−10.1** | −30.6 | **−13.6** |
| Jamaica | 64.0 | 51.4 | 46.6 | −12.6 | **−19.7** | −17.4 | **−27.2** |
| St Kitts and Nevis | 0.1 | – | – | 0.0 | **−100.0** | −0.1 | **−100.0** |
| Saint Lucia | 9.2 | 6.8 | 5.9 | −2.4 | **−26.1** | −3.2 | **−35.9** |
| St Vincent & the Grenadines | 8.7 | 6.0 | 4.8 | −2.7 | **−31.0** | −4.0 | **−44.8** |
| Trinidad and Tobago | 4,101.6 | 2,938.8 | 2,529.0 | −1,163.5 | **−28.3** | −1,573.4 | **−38.3** |
| **Pacific** | **2,935.9** | **3,051.0** | **2,720.6** | **115.1** | **3.9** | **−215.3** | **−7.3** |
| Fiji | 82.7 | 66.9 | 47.1 | −15.8 | **−19.1** | −35.7 | **−43.0** |
| Kiribati | 1.8 | 1.5 | 1.4 | −0.3 | **−16.7** | −0.4 | **−22.2** |
| Papua New Guinea | 2,495.8 | 2,577.8 | 2,253.0 | 81.5 | **3.3** | −244.0 | **−9.7** |
| Samoa | 2.2 | 2.3 | 2.0 | 0.0 | **4.6** | −0.3 | **−9.1** |
| Solomon Islands | 341.3 | 396.3 | 411.4 | 55.0 | **16.1** | 69.4 | **20.5** |
| Tonga | 2.6 | 2.9 | 3.0 | 0.3 | **11.5** | 0.5 | **15.4** |
| Vanuatu | 9.5 | 3.3 | 2.7 | −6.2 | **−65.3** | −6.8 | **−71.6** |

**Source:** Authors' simulations using ITC dataset.

at relative variations, however, Caribbean members would be hit more severely. Their commodities exports could drop by 40 to 60 per cent compared with the historical average. The main drivers of such a negative impact are exports of crude and refined oil as well as of natural gases from Trinidad Tobago, and to a lesser extent of sugars and of crustaceans exports from Belize, essentially to the EU-27 market. The drop facing developed country exports would stand between 10.5 and 13.6 per cent (Figure 10). A noticeable exception is the possibly contrasted experience of Pacific Commonwealth members. Overall, their exports could increase by US$115 million under scenario 1, which would represent an improvement of 3.8 per cent with respect to COVID-19-free projections. In the worst scenario – scenario 2 – the region would also face losses of about US$215 million (-7.9 per cent) as compared with business-as-usual. These results are driven by Papua New Guinea's exports of natural gases to China. While the seasonal component would be exacerbated in scenario 1, it would end up being only anticipated in scenario 2. Other important contributors to these patterns are Papua New Guinea's exports of edible oils and in particular palm oil to the EU-27 market and exports of rough wood from Solomon Islands to China.

As Table 7 shows, 41 Commonwealth members are expected to be negatively affected by the pandemic, 7 positively affected and 4 either positively affected under scenario 1 or negatively affected in scenario 2. The seven members whose exports are expected to be higher than those that would have been observed without the pandemic are Bangladesh, Botswana, Cyprus, Dominica, Malawi, Solomon Islands and Tonga. Commonwealth members with contrasting effects across the scenarios are Brunei, Malta, Papua New Guinea and Samoa. Among those negatively affected, Vanuatu is expected to face the largest losses in relative terms, followed by Grenada and St Kitts and Nevis. The

Figure 10. Drop in commodity exports by region (%)




**Note:** The chart indicates the aggregate value of export losses for each Commonwealth members group across all commodities and across the five destinations. Bar numbers refer to deviations from baseline levels. The COVID-19 shock is assumed to last until the end of June 2020 for China and the end of August 2020 for other destinations in scenario 1. In scenario 2, the COVID-19 shock is assumed to last until the end of August 2020 for China and the end of October 2020 for other destinations.
**Source:** Authors' simulations using ITC dataset.

largest losses in absolute terms are expected for Nigeria, followed by Malaysia and Ghana.

Table A3 shows the variation in the estimates for commodity-dependent and other Commonwealth countries by category of products. Among commodity-dependent Commonwealth members, the largest projected fall is found for imports of food products and mineral ores by China sourced from developed countries. In scenario 1, this corresponds to a loss in absolute terms varying between US$2.5 billion and $3.5 billion. In relative terms, this would correspond to a drop varying between 4 and 20 per cent, as compared with a non-COVID-19 situation.

In the case of the Commonwealth developing countries, the largest absolute loss would be incurred by African fuels exporters to the EU-27 market. In relative terms, the largest drop from developing countries is found for imports of minerals and ores by the UK (53 per cent). Positive relative differences are found for imports of food products by Australia and imports of minerals and ores by the USA. The relative figures for Australian imports are driven primarily by fish imports from Bangladesh, grains from Pakistan and sugars from Malaysia. Minerals and ores exports to the USA are driven by exports of fertilisers from Trinidad and Tobago. In the food products category, positive differences are obtained for several exporters of fish to the EU-27 market, including Bangladesh, Ghana and Namibia, and, to a lesser extent, The Bahamas and Seychelles. The same is true for exporters of edible oils to the EU-27 market. The most significant positive differences are found for Ghana and Papua New Guinea.

The differences found for exports from developed Commonwealth members are negative on aggregate in most cases. The most remarkable exceptions are exports to the UK, for which positive differences are found in most instances. In other words, developed Commonwealth member countries are expected to see their exports increase with respect to benchmark projections except for those exporting ores and associated products such as Australia, Canada and New Zealand. A detailed analysis further indicates that the food products results are influenced essentially by imports of grains from Canada and of meat from Australia and New Zealand.

## 4.3 Sectoral effects

Table A4 shows pandemic effects at the level of product groups and Table A5 complements this information by reporting annual growth rates that would prevail in the three scenarios.

Growth rates realised in 2018 and 2019 are also reported for comparison.

The picture emerging from these data is more nuanced than the one retrieved from the results presented in Tables 5 and 6. Despite a predominance of negative effects, several product groups appear to be positively affected in some destination markets. Out of 102 product group-destination combinations, 35 show some potentially positive impact of the pandemic even though part of these positive experiences would reflect a lower deceleration of annual growth rates with respect to previous years rather than a net increase. Overall, positively affected product groups are edible oils (+US$177 million with respect to benchmark in best scenario), grains (+$147 million with respect to benchmark in best scenario), sugar (+$42 million with respect to benchmark in best scenario), salt (+$76 million with respect to benchmark in best scenario), cotton (+$386 million with respect to benchmark in best scenario), paper pulp (+$68 million with respect to benchmark in best scenario) and fertilisers (+$774 million with respect to benchmark in best scenario). Among negatively affected product group-destination combinations, the largest negative differences are found in the fuels category. Overall, imports of crude and refined oil products are the most negatively affected in both absolute and relative terms. Because of COVID-19, these are expected to fall below those projected in the benchmark scenario by between US$42 billion and $57 billion. Imports of ores and ore products are expected to fall by between $8 billion and $11 billion, those of fish by between $3 billion and $4.2 billion and those of dairy by between $1.5 billion and $1.8 billion.

Figure 11 further shows that, among food products (depicted in the first panel), edible oils face an increase in import demand in all destinations under consideration except for China. Projection results as reported in Table A5 suggest that, with respect to a non-COVID-19 situation, the largest positive difference with reference levels is obtained for the EU-27 market and could reach US$266 million. This would represent a 10 per cent positive difference. Imports of edible oils in the UK may be boosted by between 38 and 47 per cent. Import demand in the UK for meat and grains is also expected to increase significantly because of the pandemic. Other remarkable upward effects are found for imports of sugars in China. These are projected to increase by between 58.9 and 63.2 per cent with respect to a non-COVID-19 situation. On the negative side, the largest downward effects among food products owing to the pandemic are found for imports of dairy and fish products in China. Projected variations with respect to benchmark fall between minus 26 and minus 29 per cent and between minus 27.5 and minus 38.2 per cent, respectively. Australia's imports of meat are projected to fall by about a quarter compared with the benchmark.

In the case of agricultural products, Figure 11 reveals a mix picture. The least affected group in relative terms is paper pulp. Only imports by the USA are found to decrease as a result of the pandemic. Table A4 indicates that the largest negative difference is found for imports of wood by China and amounts to about US$733 million in the worst scenario. In relative terms, the largest negative effects are also observed for wood products and correspond to imports by Australia. Positive figures are the largest in relative terms for imports of cotton by China and rubber by Australia. The latter are expected to outpace benchmark projections by up to 50 per cent and up to 53 per cent, respectively. In absolute terms, the largest effects are found for imports of cotton and paper pulp by China. Note that, as reported in Table A4, differences are the result of lower projected decreases in annual growth rates in COVID-19 scenarios than in the benchmark one.

Imports of fuel products are negatively affected in most destinations as Figure 11 shows. Only imports of coal by China and of crude oil and natural gases by the UK are projected to increase because of COVID-19 relative to the benchmark. In relative terms, imports of coal by China show the largest increase, up to 138 per cent in scenario 2. As in the case of cotton above, this difference reflects the fact that, because of the pandemic, the projected fall in annual imports either is lower or turns into an increase in the pandemic scenarios (Table A5).

Within the category of minerals and ores, import demand for fertilisers appears to be positively affected by the pandemic in all destinations but the EU-27 market (Figure 11). Nevertheless, except for Australia, all

projections point to lower reductions rather than net increases (Table A5). The largest difference is found for Chinese imports, which are expected to outpace benchmark levels by US$300 million to $400 million. Ores and ores products share the largest dampening effects, despite overall positive projected annual growth rates.

Figure 11. Normalised annual imports, by product and destination market, 2020

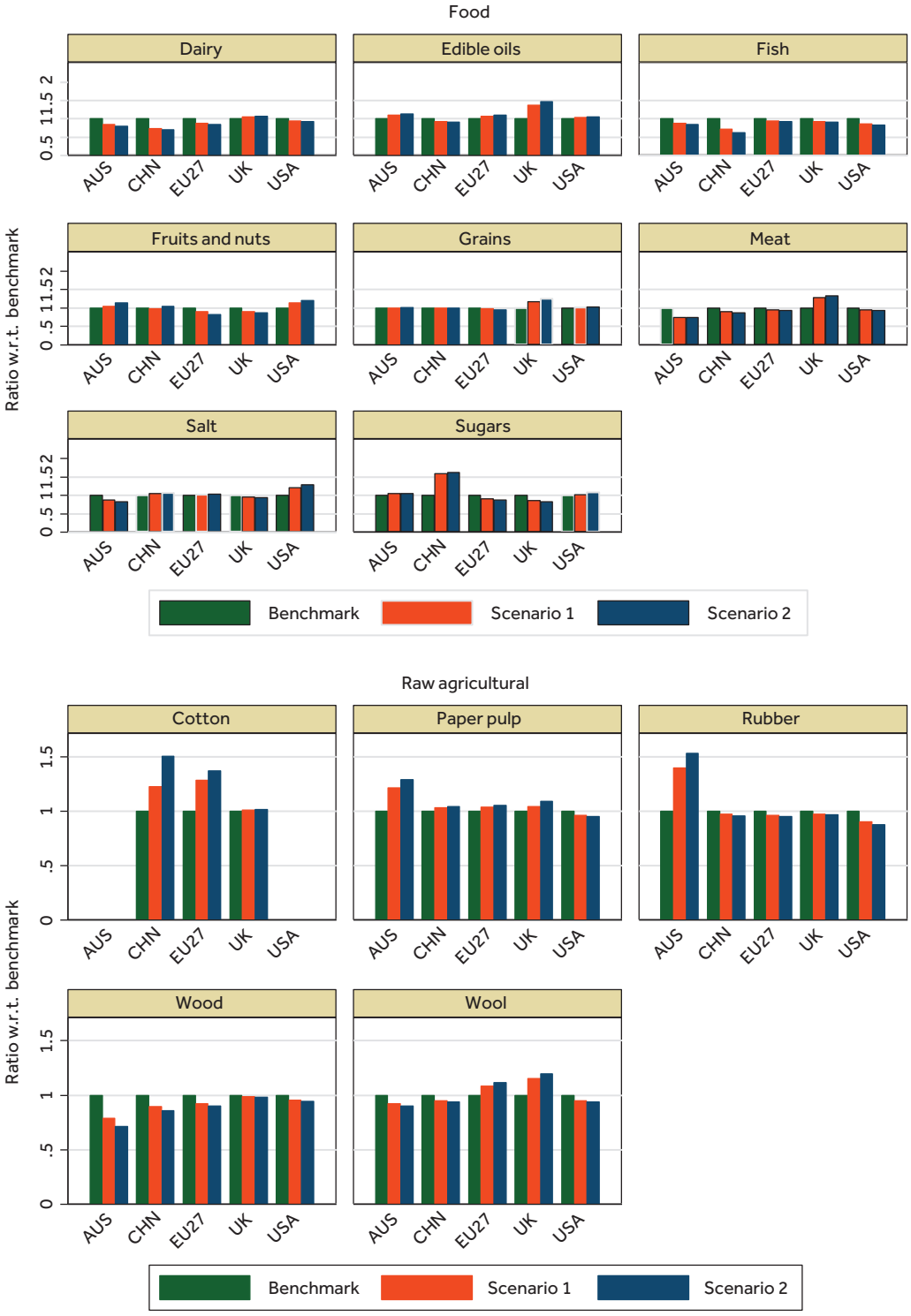
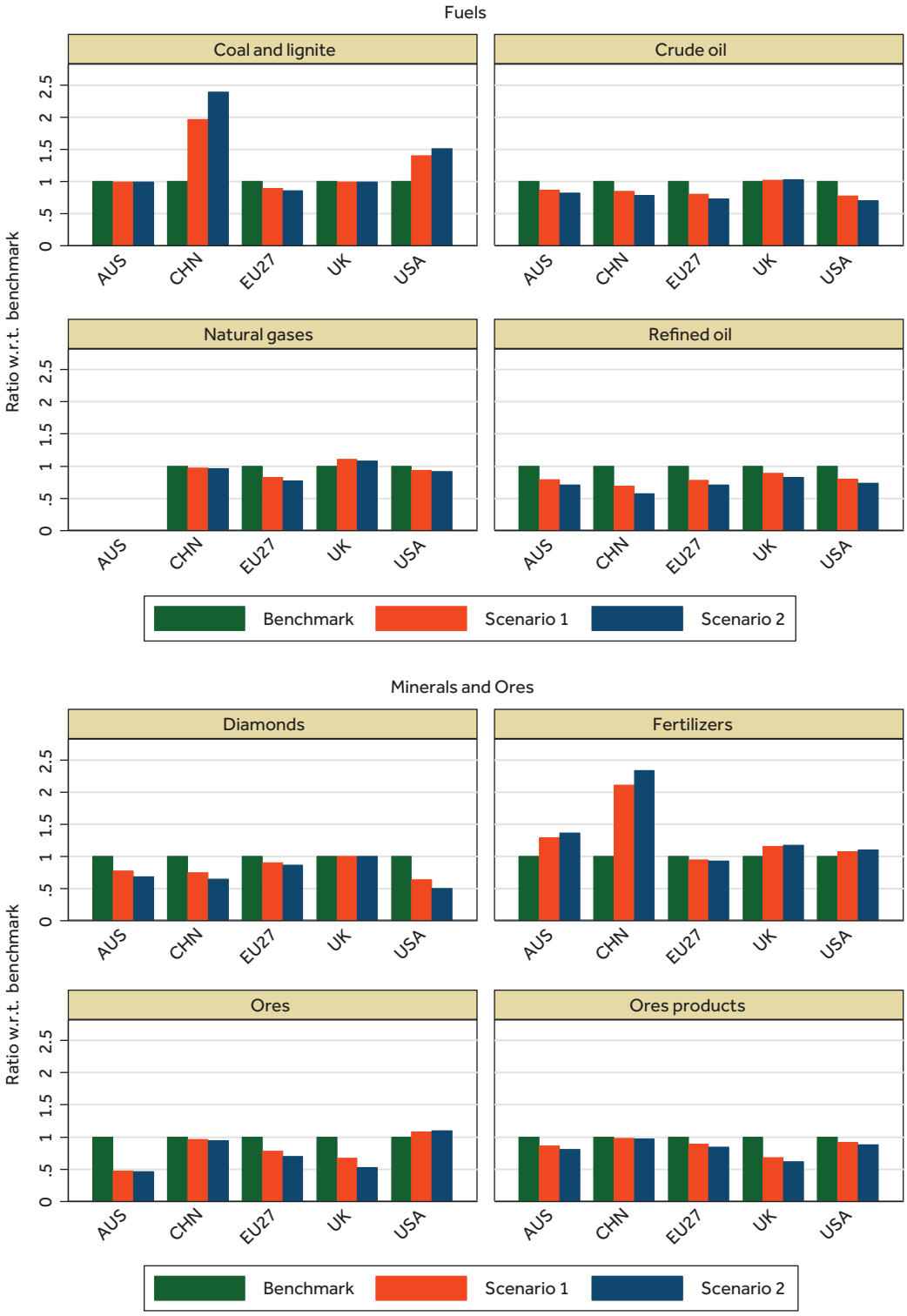


Figure 11. Normalised annual imports, by product and destination market, 2020 (*Continued*)




**Note:** Ratios are with respect to benchmark projections (all green bars equal unity). The COVID-19 shock is assumed to last until the end of June 2020 for China and the end of August 2020 for other destinations in scenario 1. In scenario 2, the COVID-19 shock is assumed to last until the end of August 2020 for China and the end of October 2020 for other destinations.
**Source:** Authors' elaboration based on results of simulations.

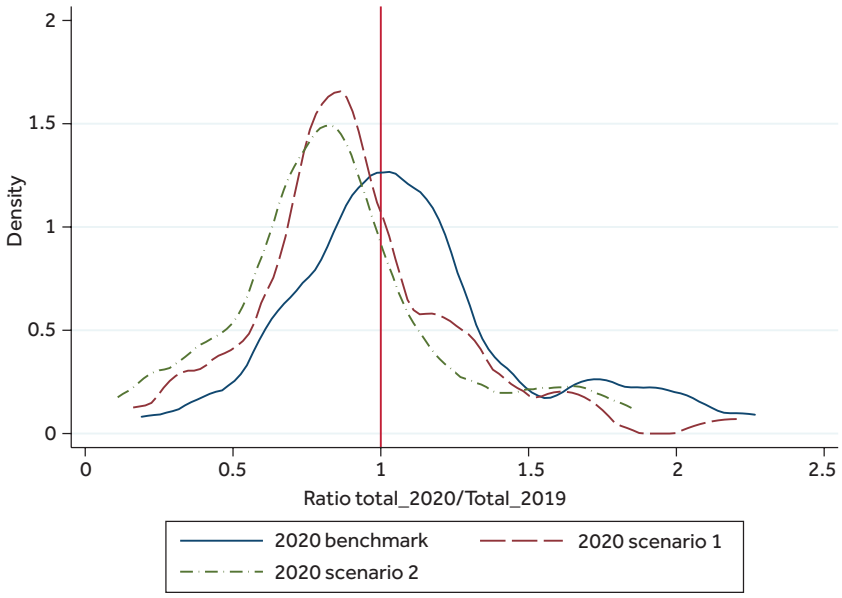
# 5. Findings and conclusion

Commodities constitute a large share of Commonwealth countries' merchandise exports (about 45 per cent). Two-thirds of Commonwealth members (35 of 54) – comprising 2 developed and 33 developing economies – depend heavily on commodities for their export earnings. The large shares of commodities in the overall merchandise exports of these 35 commodity-dependent countries (at about 80 per cent) makes them particularly vulnerable to global shocks like COVID-19. Second, large geographical concentration of the commodities exports adds to the vulnerability for several Commonwealth countries. For instance, seven Commonwealth countries depend on the EU-27 countries for 25 to 50 per cent of their commodities exports, while four (Australia, The Gambia, New Zealand and Zambia) have a similar level of dependence on China. The commodities exports of two members (Fiji and Jamaica) are concentrated in the USA market. This pattern has largely remained consistent over the past four years.

The pandemic may fragilize several Commonwealth member states' economies, and it is highly probable that these fragilized economies will take time to return to equilibrium after 2020. As shown in Figure 12, most countries are expected to lose export revenues in 2020 both as compared to business-as-usual projections (solid line curve) and with respect to 2019 performance (all occurrences to the left of the vertical line).Indeed, Figure 12 indicates that the majority of export flows (highest densities) in either COVID-19 scenario are projected to the left of the vertical line (negative growth rate with respect to 2019) and in comparison to business-as-usual projections a larger share of occurrences are obtained for negative annual growth rates. Table A.6 provides the details of these distributions. Canada is expected to be the most affected economy in absolute terms. Its exports are expected to fall of US$26 billion to $34 billion below business-as-usual projections. Other developed countries such as the United Kingdom, New Zealand and Australia are expected to underperform with respect to business-as-usual projections by US$ 1 to 9 billion.

African oil exporters are also among the hardest hit both in absolute terms. Nigeria

Figure 12. Distribution of normalized country projections for 2020 (reference year:2019)




**Source:** Authors' elaboration based on simulation results using ITC dataset.
**Note:** Country totals are expressed with corresponding 2019 totals. Points to the left of the vertical line correspond to negative growth rates with respect to 2019 totals. Points to the rights of the vertical line correspond to positive growth rates with respect to 2019 totals. Higher ordinates (vertical axis) represent higher density i.e. larger number of occurrences of a given ratio value (horizontal axis).

losses in 2020 with respect to a business-as-usual progression amount to US$10 billion to $14 billion and those of Ghana to US$2.3 billion to $2.5 billion. However, the impact on the commodity sector is disproportionately higher among smaller economies, which face a relatively deeper reduction in their exports and resulting revenues. Commonwealth members such Eswatini, Vanuatu, Saint Kitts and Nevis, Brunei Darussalam, the Gambia, Kiribati, Rwanda, Samoa, Grenada, Maldives and Fiji may see their commodities exports revenues to fall by at least 40 percent in 2020.

The decline in export earnings represents an additional source of balance of payments disequilibrium especially for primary commodity exporters. It adds to the decrease in FDI flows observed in 2019 and projected to deepen in 2020. Indeed, investment flows in Africa are set to drop 25 per cent to 40 per cent in 2020 after a 10 per cent drop in inflows in 2019 (UNCTAD, 2020). The decline in export earnings also adds to the projected decline in remittances. For instance, remittances to Sub-Saharan Africa registered a small decline of 0.5 percent to $48 billion in 2019. Due to the COVID-19 crisis, remittance flows to the region are expected to decline by 23.1 per cent in 2020 (World Bank, 2020). With dropping external revenues and the associated balance of payment difficulties, the capacity of impacted countries to honour their debt reimbursement obligations will be seriously altered. Maintaining such obligations and their repayment schedule can only reduce sharply governments' capacity to extend the public services needed to respond effectively to the crisis.

These losses and the consequent macroeconomic tensions may have severe negative repercussions for the progress of post-COVID-19 recovery and resilience building efforts, and the Sustainable Development Goals and Africa's Agenda 2063 in the long term as most CDCWCs are situated in sub-Saharan Africa. The countries dependent on the export of fuels would need intensive policy interventions to wean away from commodities and diversify their export bases. Recent technological developments and ongoing energy transitions towards renewable energy sources suggest the world could be on the verge of a profound shift in transportation technologies. The large-scale adoption of electric cars could cut oil consumption substantially in the coming decades and the use of oil as the main fuel for transportation could have a much shorter life span than commonly assumed. In the fast adoption scenario, oil prices could converge to the level of coal prices.

Demand for commodities in these markets would remain sluggish in 2020. The UK and the EU-27 economies are expected to contract by around 10 per cent and the USA and Australian economies by 8 per cent and 4.5 per cent, respectively. With no other key commodity market, apart from China, set to show positive growth in 2020, this portends a slow recovery, more dependent on domestic demand, for many economies. Even the countries relying on the Chinese market for commodities exports could struggle. This time, China's stimulus is much smaller as a share of GDP and the country's debt level is very high. On top of this, existing overcapacity in many industries means that factory output in China is also piling up. Far from supporting the recovery in other places as in the post GFC period, this time China could be a drag as firms look to sell their inventory internationally, which will depress commodity demand and lower prices.

A cautious approach is necessary when attributing these findings to the COVID-19 pandemic. Although the novel coronavirus is the leading cause of the drop in commodity prices, several other factors could have also exacerbated this decline. For example, the Sino-American trade conflict is affecting commodity prices. The commodity trade follows the twists and turns of political developments. The imposition of tariffs by the USA on Chinese imports and retaliation by China has dampened demand, causing prices to fall.

Looking ahead, commodity-dependent developing countries should consider a set of targeted policies and investments to achieve inclusive structural transformation that diversifies the economy away from commodity dependence. These countries should seek to leverage international assistance and trade support measures, like Aid for Trade or preference schemes of developed and larger developing countries, to help trigger this transformation process. Regional integration, like the African Continental Free Trade Area, can also support greater value addition and diversification, especially through participation in regional value chains. At the same time, commodity-dependent countries will need to adopt policy frameworks and measures to support a sustainable post-COVID-19 recovery and build resilience to future shocks.

# Notes

1 We appreciate the generous data support from the ITC, Geneva, especially Frank Thomas and his team.
2 See Fugazza (2020) for a detailed presentation of the approach and discussion.
3 Since the time of writing, new monthly information has been released for a subset of importing countries included in the analysis. Preliminary investigation indicates that observed variation patterns relate closely to those obtained in simulation exercises for most commodities.
4 These CDCWCs have more than 50 per cent share of commodities in their merchandise exports.
5 Fuels include coal, petroleum and petroleum products as well as natural gas.
6 Mineral ores include precious metals such as gold, silver and platinum.
7 Maldives exports fish (65.9% of total exports), meat/seafood preparations (15.5%) and mineral fuels including oil (12.7%).

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# Annex

Table A1. Salience of commodities in Commonwealth's merchandise exports (US$ billon)

| Partner | | World | | | All Commonwealth countries (54) | | | | Commodity dependent Commonwealth countries (35) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economy | Year | Merchandise | Commodities | Share | Merchandise | Commodities | Share | Share in world | Merchandise | Commodities | Share | Share in CW |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 (col 5/2) | 8 | 9 | 10 | 11 (col 9/5) |
| World | 2015 | 16,600 | 4,603 | 28 | 2,259 | 992 | 44 | 22 | 515 | 421 | 82 | 42 |
| | 2016 | 16,100 | 4,247 | 26 | 2,109 | 877 | 42 | 21 | 470 | 382 | 81 | 44 |
| | 2017 | 17,874 | 4,991 | 28 | 2,378 | 1,064 | 45 | 21 | 564 | 471 | 84 | 44 |
| | 2018 | 19,670 | 5,762 | 29 | 2,645 | 1,202 | 45 | 21 | 637 | 533 | 84 | 44 |
| *of which* | | | | | | | | | | | | |
| EU27 | 2015 | 4,582 | 1,225 | 27 | 396 | 124 | 31 | 10 | 62 | 48 | 78 | 39 |
| | 2016 | 4,584 | 1,118 | 24 | 384 | 110 | 29 | 10 | 54 | 40 | 75 | 37 |
| | 2017 | 5,121 | 1,314 | 26 | 434 | 132 | 30 | 10 | 65 | 49 | 76 | 38 |
| | 2018 | 5,708 | 1,511 | 26 | 478 | 156 | 33 | 10 | 79 | 61 | 77 | 39 |
| Australia | 2015 | 200 | 43 | 22 | 36 | 18 | 49 | 41 | 10 | 7 | 69 | 39 |
| | 2016 | 189 | 41 | 22 | 34 | 17 | 50 | 41 | 10 | 7 | 72 | 43 |
| | 2017 | 228 | 49 | 21 | 38 | 20 | 53 | 42 | 11 | 8 | 72 | 40 |
| | 2018 | 236 | 57 | 24 | 43 | 24 | 56 | 42 | 12 | 9 | 74 | 36 |
| China | 2015 | 1,680 | 607 | 36 | 263 | 164 | 62 | 27 | 120 | 115 | 96 | 70 |
| | 2016 | 1,588 | 556 | 35 | 237 | 143 | 60 | 26 | 109 | 104 | 95 | 73 |
| | 2017 | 1,844 | 686 | 37 | 292 | 191 | 65 | 28 | 141 | 135 | 96 | 70 |
| | 2018 | 2,136 | 904 | 42 | 356 | 230 | 65 | 25 | 171 | 164 | 96 | 71 |
| United Kingdom | 2015 | 630 | 159 | 25 | 53 | 25 | 47 | 16 | 14 | 12 | 83 | 48 |
| | 2016 | 636 | 182 | 29 | 58 | 32 | 55 | 18 | 21 | 19 | 89 | 58 |
| | 2017 | 641 | 177 | 28 | 58 | 31 | 53 | 17 | 18 | 15 | 84 | 48 |
| | 2018 | 670 | 188 | 28 | 57 | 30 | 52 | 16 | 18 | 15 | 86 | 51 |
| United States | 2015 | 2,313 | 440 | 19 | 508 | 169 | 33 | 38 | 33 | 18 | 55 | 11 |
| | 2016 | 2,247 | 408 | 18 | 488 | 153 | 31 | 38 | 32 | 18 | 58 | 12 |
| | 2017 | 2,405 | 465 | 19 | 520 | 183 | 35 | 39 | 38 | 24 | 63 | 13 |
| | 2018 | 2,611 | 517 | 20 | 563 | 203 | 36 | 39 | 37 | 24 | 64 | 12 |

**Source:** Authors' calculations using UNCTADstat.

Table A2. Export market concentration, 2016–2018 (%)

>=50% <25%–50%> <10%–25%>

| Destination | 2016 | | | | | 2017 | | | | | 2018 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Australia | China | UK | USA | EU-27 | Australia | China | UK | USA | EU-27 | Australia | China | UK | USA | EU-27 |
| **All Commonwealth** | **2.07** | **13.21** | **3.00** | **18.21** | **6.68** | **2.05** | **14.57** | **2.41** | **18.08** | **6.71** | **2.20** | **14.94** | **2.22** | **18.46** | **7.55** |
| *of which* | | | | | | | | | | | | | | | |
| **Developed** | | | | | | | | | | | | | | | |
| Australia | | 33.72 | 4.11 | 2.08 | 2.87 | | 33.51 | 1.86 | 1.75 | 2.92 | | 40.12 | 1.38 | 2.00 | 3.26 |
| Canada | 0.18 | 6.93 | 6.45 | 66.53 | 4.31 | 0.14 | 6.88 | 5.91 | 67.50 | 4.25 | 0.14 | 7.62 | 4.82 | 67.43 | 4.70 |
| Cyprus | 1.45 | 1.39 | 11.74 | 0.87 | 24.60 | 1.24 | 1.68 | 10.17 | 0.84 | 23.20 | 1.02 | 1.07 | 8.90 | 0.68 | 14.99 |
| Malta | 0.02 | 0.22 | 1.57 | 0.07 | 22.53 | 0.03 | 1.77 | 0.32 | 0.03 | 20.49 | 0.04 | 0.23 | 0.87 | 0.24 | 25.92 |
| New Zealand | 14.19 | 22.72 | 3.28 | 9.81 | 6.85 | 13.40 | 26.14 | 2.80 | 8.62 | 6.23 | 12.97 | 27.96 | 2.70 | 8.51 | 6.39 |
| United Kingdom | 0.71 | 6.26 | – | 8.21 | – | 0.59 | 6.72 | – | 7.19 | – | 0.62 | 10.13 | – | 6.35 | – |
| **Developing** | | | | | | | | | | | | | | | |
| *of which* | | | | | | | | | | | | | | | |
| **Africa** | | | | | | | | | | | | | | | |
| Botswana | 0.00 | 0.77 | 1.72 | 4.27 | 27.00 | 0.00 | 0.39 | 0.77 | 7.14 | 22.68 | 0.00 | 0.10 | 0.88 | 5.41 | 24.95 |
| Cameroon | 0.00 | 9.29 | 1.83 | 3.48 | 49.63 | – | 12.26 | 1.12 | 2.22 | 51.30 | 0.00 | 19.47 | 1.00 | 3.37 | 44.22 |
| Eswatini | 0.41 | 0.00 | 5.47 | 1.98 | 14.48 | 0.46 | 0.31 | 1.42 | 2.10 | 10.18 | 0.38 | – | 3.36 | 1.68 | 9.18 |
| The Gambia | – | 44.19 | 2.17 | 0.07 | 5.82 | – | 48.39 | 1.59 | 0.25 | 4.09 | – | 46.44 | 1.86 | 0.17 | 4.89 |
| Ghana | 0.04 | 10.44 | 1.69 | 2.27 | 16.60 | 0.19 | 15.87 | 2.09 | 4.61 | 16.72 | 0.02 | 14.53 | 3.24 | 3.58 | 20.04 |
| Kenya | 0.50 | 1.96 | 9.71 | 3.08 | 21.29 | 0.54 | 2.69 | 8.78 | 4.02 | 21.08 | 0.62 | 2.44 | 8.83 | 2.96 | 21.17 |
| Lesotho | 0.01 | 0.99 | 0.04 | 7.67 | 66.28 | 0.00 | 2.70 | 0.10 | 2.07 | 60.65 | 0.01 | 1.84 | 0.07 | 5.43 | 57.76 |
| Malawi | 0.00 | 4.32 | 4.03 | 7.04 | 34.26 | 0.11 | 3.84 | 3.75 | 5.36 | 43.02 | 0.05 | 4.10 | 3.90 | 6.25 | 38.38 |
| Mauritius | 0.30 | 1.69 | 11.24 | 6.44 | 48.99 | 0.43 | 2.11 | 10.40 | 8.22 | 52.02 | 0.45 | 3.34 | 10.97 | 9.44 | 43.05 |
| Mozambique | 0.02 | 9.35 | 2.26 | 2.44 | 36.21 | 0.33 | 7.70 | 2.61 | 1.93 | 28.59 | 0.10 | 8.43 | 1.86 | 1.66 | 33.45 |
| Namibia | 0.20 | 3.06 | 1.36 | 2.77 | 26.54 | 0.18 | 5.31 | 1.10 | 3.07 | 29.42 | 0.87 | 17.01 | 1.78 | 2.11 | 29.83 |
| Nigeria | 0.02 | 2.71 | 2.65 | 10.22 | 25.72 | 0.84 | 3.90 | 3.07 | 13.81 | 28.50 | 0.74 | 3.44 | 4.29 | 8.12 | 32.20 |
| Rwanda | 0.22 | 4.57 | 1.99 | 4.32 | 7.01 | 0.16 | 3.71 | 1.77 | 5.40 | 6.70 | 0.11 | 3.74 | 1.31 | 5.32 | 5.81 |

(*Continued*)

Table A2. Export market concentration, 2016–2018 (%) (*Continued*)

>=50% <25%–50%> <10%–25%>

| | 2016 | | | | | 2017 | | | | | 2018 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Destination | Australia | China | UK | USA | EU-27 | Australia | China | UK | USA | EU-27 | Australia | China | UK | USA | EU-27 |
| Seychelles | 0.18 | 0.00 | 15.65 | 0.28 | 42.57 | 0.73 | 0.19 | 14.17 | 0.66 | 40.79 | 2.53 | 0.10 | 14.20 | 0.59 | 40.24 |
| Sierra Leone | 0.01 | 28.36 | 0.08 | 11.52 | 33.83 | 1.23 | 38.39 | 1.15 | 3.22 | 36.56 | 0.27 | 21.72 | 0.44 | 3.03 | 42.25 |
| South Africa | 0.37 | 13.41 | 5.38 | 5.49 | 13.51 | 0.32 | 14.71 | 4.79 | 6.33 | 12.24 | 0.31 | 13.74 | 5.80 | 6.75 | 12.44 |
| Tanzania | 0.08 | 7.16 | 0.45 | 1.59 | 14.75 | 0.11 | 4.88 | 0.41 | 1.06 | 11.04 | 0.07 | 3.93 | 0.34 | 0.79 | 10.93 |
| Uganda | 0.06 | 0.90 | 0.93 | 1.55 | 25.56 | 0.07 | 0.55 | 0.56 | 2.26 | 21.15 | 0.06 | 0.65 | 0.38 | 1.48 | 17.46 |
| Zambia | 0.01 | 20.70 | 3.31 | 0.03 | 1.15 | 0.00 | 30.64 | 0.59 | 0.47 | 2.95 | 0.04 | 28.42 | 1.13 | 1.21 | 3.52 |
| **Asia** | | | | | | | | | | | | | | | |
| Bangladesh | 0.30 | 10.30 | 7.16 | 4.86 | 22.74 | 0.39 | 9.46 | 6.93 | 3.45 | 25.56 | 0.41 | 9.19 | 6.20 | 3.34 | 22.47 |
| Brunei | 5.30 | 3.76 | 0.22 | 0.01 | 0.00 | 3.54 | 5.17 | 0.01 | 0.19 | 0.01 | 9.59 | 1.99 | 0.00 | 0.81 | 0.00 |
| India | 1.21 | 4.44 | 1.05 | 13.91 | 9.00 | 1.59 | 5.57 | 1.13 | 13.01 | 8.70 | 1.02 | 6.19 | 1.26 | 13.68 | 10.39 |
| Malaysia | 5.49 | 13.24 | 0.24 | 2.24 | 4.80 | 5.80 | 15.23 | 0.22 | 2.33 | 4.69 | 6.15 | 15.09 | 0.20 | 2.15 | 5.43 |
| Maldives | 0.31 | 0.07 | 3.43 | 9.03 | 28.79 | 0.31 | 0.17 | 3.98 | 6.65 | 19.88 | 0.18 | 0.78 | 5.67 | 7.05 | 20.56 |
| Pakistan | 2.11 | 10.05 | 1.94 | 3.19 | 5.84 | 1.60 | 8.05 | 1.87 | 3.24 | 6.37 | 1.26 | 9.63 | 2.67 | 2.50 | 7.07 |
| Singapore | 6.37 | 10.61 | 0.35 | 2.19 | 3.15 | 6.31 | 16.34 | 0.34 | 1.77 | 3.56 | 8.29 | 10.60 | 0.19 | 5.11 | 2.89 |
| Sri Lanka | 1.70 | 2.26 | 2.03 | 7.45 | 14.11 | 1.72 | 2.66 | 1.89 | 6.65 | 14.04 | 1.78 | 1.72 | 1.76 | 7.05 | 15.68 |
| **Caribbean** | | | | | | | | | | | | | | | |
| Antigua and Barbuda | 0.71 | 0.05 | 0.61 | 1.37 | 1.91 | 8.61 | 0.03 | 9.28 | 5.82 | 11.67 | 5.45 | 0.01 | 0.20 | 2.13 | 4.87 |
| The Bahamas | 0.17 | 1.07 | 0.08 | 27.56 | 6.52 | 0.16 | 1.12 | 0.09 | 26.63 | 6.66 | 0.16 | 1.13 | 0.08 | 27.42 | 6.82 |
| Barbados | 0.40 | 0.05 | 4.04 | 25.22 | 8.99 | 0.36 | 0.03 | 3.59 | 20.54 | 7.45 | 0.37 | 2.20 | 2.21 | 24.33 | 10.52 |
| Belize | 0.13 | 0.76 | 24.12 | 26.74 | 9.19 | 0.05 | 0.03 | 26.85 | 19.39 | 26.98 | 0.09 | 0.43 | 25.35 | 23.44 | 17.18 |
| Dominica | – | – | 10.50 | 2.34 | 34.45 | – | – | 10.43 | 2.43 | 34.18 | – | – | 10.41 | 2.41 | 34.51 |
| Grenada | 0.12 | 0.03 | 0.21 | 19.45 | 8.87 | 0.12 | 0.03 | 0.21 | 19.89 | 8.63 | 0.13 | 0.03 | 0.22 | 20.24 | 8.15 |
| Guyana | 0.02 | 1.46 | 3.35 | 25.33 | 13.08 | 0.03 | 1.95 | 6.56 | 19.26 | 13.35 | 0.02 | 1.68 | 2.82 | 15.67 | 13.82 |
| Jamaica | 0.10 | 2.65 | 4.52 | 40.75 | 14.42 | 0.06 | 1.44 | 4.06 | 41.44 | 15.67 | 0.10 | 1.43 | 2.73 | 39.91 | 18.50 |

Table A2. Export market concentration, 2016–2018 (%) (*Continued*)

>=50% <25%–50%> <10%–25%>

| Destination | 2016 | | | | | 2017 | | | | | 2018 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Australia | China | UK | USA | EU-27 | Australia | China | UK | USA | EU-27 | Australia | China | UK | USA | EU-27 |
| St Kitts and Nevis | 0.15 | – | – | 15.93 | – | 0.07 | – | 0.28 | 15.20 | 5.24 | 0.11 | | 0.14 | 15.57 | 5.47 |
| Saint. Lucia | | 0.07 | 7.15 | 2.95 | 1.41 | 0.00 | 0.13 | 11.78 | 8.93 | 1.22 | 0.00 | 0.10 | 9.54 | 6.03 | 1.31 |
| St. Vincent and the Grenadin | 0.00 | 0.00 | 1.70 | 2.07 | 0.38 | 0.01 | 0.00 | 1.77 | 1.89 | 0.38 | 0.01 | 0.00 | 1.74 | 1.98 | 0.38 |
| Trinidad and Tobago | 0.04 | 0.87 | 0.62 | 22.37 | 6.81 | 0.04 | 0.98 | 0.64 | 20.21 | 6.43 | 0.04 | 0.93 | 0.63 | 21.21 | 6.60 |
| **Pacific** | | | | | | | | | | | | | | | |
| Fiji | 12.11 | 4.77 | 4.66 | 27.35 | 5.30 | 11.45 | 4.58 | 6.00 | 29.70 | 8.29 | 9.77 | 6.15 | 0.87 | 27.45 | 4.18 |
| Kiribati | 0.04 | 3.75 | 0.01 | 1.92 | 0.08 | 0.03 | 0.07 | 0.00 | 1.53 | 0.15 | 0.05 | 0.06 | | 1.71 | |
| Nauru | 27.70 | – | – | 0.16 | – | 31.17 | – | – | 0.11 | – | 27.79 | – | – | 0.16 | – |
| Papua New Guinea | 32.17 | 14.47 | 1.91 | 1.19 | 8.91 | 28.82 | 15.42 | 1.77 | 1.31 | 10.21 | 28.26 | 19.59 | 1.49 | 1.02 | 9.81 |
| Samoa | 9.40 | 1.89 | 0.11 | 8.43 | 0.64 | 10.67 | 0.99 | 0.27 | 5.80 | 0.41 | 5.39 | 1.09 | 0.19 | 9.19 | 0.69 |
| Solomon Islands | 0.84 | 63.04 | 2.76 | 0.31 | 7.95 | 0.69 | 66.90 | 0.57 | 0.42 | 9.26 | 0.94 | 69.61 | 1.17 | 0.45 | 8.21 |
| Tonga | 9.73 | 0.07 | 0.10 | 19.35 | 0.91 | 10.04 | 1.85 | 0.01 | 18.06 | 1.02 | 13.30 | 0.54 | 0.33 | 21.04 | 0.39 |
| Tuvalu | | | | | | 0.51 | 0.30 | | | | 0.09 | 0.05 | | | |

**Note:** The figure represents per cent share of each export destination in total commodities exports.
**Source:** Authors' calculations using UNCTADstat.

Table A3. Simulations results by country group, product and market (US$ million)

| Exporters regions/ group | | Importers | Commodity | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Scenario 1 | | Scenario 2 | |
| | | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| Commodity depedent | Developed | Australia | Food products | 577 | 523 | 490 | −54 | −9 | −87 | −15 |
| | | | Agricultural products | 105 | 93 | 89 | −11 | −11 | −15 | −15 |
| | | | Fuels | 452 | 385 | 375 | −68 | −15 | −77 | −17 |
| | | | Ores and mineral | 51 | 44 | 42 | −6 | −13 | −9 | −17 |
| | | China | Food products | 18,000 | 14,424 | 13,560 | −3576 | −20 | −4440 | −25 |
| | | | Agricultural products | 4,808 | 4,676 | 4,742 | −132 | −3 | −66 | −1 |
| | | | Fuels | 22,541 | 26,007 | 27,557 | 3466 | 15 | 5016 | 22 |
| | | | Ores and mineral | 70,465 | 67,946 | 67,006 | −2518 | −4 | −3458 | −5 |
| | | EU27 | Food products | 2,534 | 3,008 | 3,346 | 474 | 19 | 812 | 32 |
| | | | Agricultural products | 266 | 287 | 295 | 22 | 8 | 30 | 11 |
| | | | Fuels | 1,864 | 1,698 | 1,646 | −166 | −9 | −218 | −12 |
| | | | Ores and mineral | 578 | 362 | 297 | −216 | −37 | −281 | −49 |
| | | United Kingdom | Food products | 418 | 466 | 470 | 48 | 12 | 52 | 13 |
| | | | Agricultural products | 28 | 31 | 32 | 4 | 13 | 5 | 16 |
| | | | Fuels | 112 | 90 | 78 | −22 | −20 | −34 | −31 |
| | | | Ores and mineral | 45 | 21 | 17 | −24 | −53 | −28 | −62 |
| | | United States | Food products | 4,662 | 4,700 | 4,679 | 38 | 1 | 18 | 0 |
| | | | Agricultural products | 169 | 158 | 155 | −11 | −7 | −15 | −9 |
| | | | Fuels | 1 | 0 | 0 | −1 | −94 | −1 | −94 |
| | | | Ores and mineral | 921 | 970 | 932 | 49 | 5 | 11 | 1 |
| | Africa | Australia | Food products | 37 | 31 | 30 | −6 | −15 | −7 | −20 |
| | | | Agricultural products | 0 | 0 | 0 | 0 | 55 | 0 | 58 |
| | | | Fuels | 445 | 271 | 269 | −175 | −39 | −176 | −40 |
| | | | Ores and mineral | 39 | 32 | 30 | −7 | −18 | −9 | −23 |

Table A3. Simulations results by country group, product and market (US$ million) (*Continued*)

| Exporters regions/ group | | Importers | Commodity | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Scenario 1 | | Scenario 2 | |
| | | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| | | China | Food products | 1,211 | 1,049 | 715 | −162 | −13 | −496 | −41 |
| | | | Agricultural products | 1,544 | 1,408 | 1,354 | −137 | −9 | −190 | −12 |
| | | | Fuels | 4,006 | 4,231 | 4,241 | 225 | 6 | 236 | 6 |
| | | | Ores and mineral | 14,292 | 12,883 | 12,227 | −1409 | −10 | −2065 | −14 |
| | | EU27 | Food products | 5,933 | 4,305 | 3,027 | −1628 | −27 | −2906 | −49 |
| | | | Agricultural products | 471 | 443 | 433 | −28 | −6 | −38 | −8 |
| | | | Fuels | 29,379 | 22,627 | 19,974 | −6752 | −23 | −9406 | −32 |
| | | | Ores and mineral | 5,908 | 5,659 | 5,569 | −249 | −4 | −338 | −6 |
| | | United Kingdom | Food products | 833 | 932 | 989 | 98 | 12 | 156 | 19 |
| | | | Agricultural products | 45 | 41 | 40 | −4 | −9 | −5 | −12 |
| | | | Fuels | 2,157 | 2,123 | 2,095 | −34 | −2 | −62 | −3 |
| | | | Ores and mineral | 278 | 905 | 937 | 627 | 226 | 659 | 237 |
| | | United States | Food products | 580 | 493 | 499 | −87 | −15 | −81 | −14 |
| | | | Agricultural products | 92 | 94 | 94 | 2 | 2 | 2 | 2 |
| | | | Fuels | 2,874 | 2,372 | 2,191 | −502 | −18 | −683 | −24 |
| | | | Ores and mineral | 1,696 | 1,440 | 1,366 | −256 | −15 | −330 | −20 |
| | Asia | Australia | Food products | 2 | 1 | 1 | −1 | −31 | −1 | −36 |
| | | | Fuels | 296 | 220 | 136 | −77 | −26 | −160 | −54 |
| | | China | Food products | 2 | 2 | 1 | 0 | −11 | −1 | −41 |
| | | | Fuels | 97 | 204 | 179 | 107 | 110 | 82 | 84 |
| | | EU27 | Food products | 50 | 39 | 36 | −11 | −21 | −14 | −28 |
| | | United Kingdom | Food products | 3 | 2 | 2 | −1 | −33 | −1 | −43 |
| | | United States | Food products | 18 | 13 | 11 | −5 | −29 | −7 | −39 |

(*Continued*)

Table A3. Simulations results by country group, product and market (US$ million) (*Continued*)

| Exporters regions/ group | | Importers | Commodity | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Scenario 1 | | Scenario 2 | |
| | | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| | Caribbean | Australia | Food products | 0 | 1 | 1 | 0 | 129 | 0 | 72 |
| | | China | Food products | 4 | 7 | 8 | 2 | 53 | 3 | 78 |
| | | | Agricultural products | 13 | 14 | 15 | 1 | 8 | 2 | 12 |
| | | | Fuels | 122 | 50 | 35 | −72 | −59 | −88 | −72 |
| | | EU27 | Food products | 145 | 140 | 134 | −5 | −3 | −11 | −8 |
| | | | Agricultural products | 2 | 3 | 3 | 1 | 66 | 1 | 70 |
| | | | Fuels | 2,376 | 1,584 | 1,212 | −792 | −33 | −1164 | −49 |
| | | | Ores and mineral | 57 | 77 | 84 | 19 | 34 | 27 | 47 |
| | | United Kingdom | Food products | 122 | 116 | 118 | −6 | −5 | −5 | −4 |
| | | | Agricultural products | 1 | 3 | 4 | 2 | 254 | 3 | 311 |
| | | | Fuels | 130 | 140 | 135 | 10 | 7 | 5 | 4 |
| | | | Ores and mineral | 0 | – | – | 0 | −93 | 0 | −93 |
| | | United States | Food products | 180 | 118 | 116 | −62 | −34 | −64 | −36 |
| | | | Agricultural products | 16 | 11 | 9 | −5 | −31 | −7 | −44 |
| | | | Fuels | 1,353 | 1,292 | 1,223 | −61 | −5 | −129 | −10 |
| | | | Ores and mineral | 194 | 209 | 212 | 14 | 7 | 18 | 9 |
| | Pacific | Australia | Food products | 10 | 9 | 9 | −1 | −6 | −1 | −8 |
| | | | Agricultural products | 2 | 3 | 3 | 1 | 51 | 1 | 66 |
| | | | Fuels | 309 | 119 | 40 | −191 | −62 | −270 | −87 |
| | | | Ores and mineral | 0 | – | – | 0 | −91 | 0 | −96 |
| | | China | Food products | 33 | 11 | 3 | −22 | −66 | −30 | −91 |
| | | | Agricultural products | 952 | 934 | 926 | −18 | −2 | −26 | −3 |
| | | | Fuels | 1,135 | 1,355 | 1,136 | 220 | 19 | 1 | 0 |
| | | | Ores and mineral | 61 | 76 | 60 | 14 | 24 | −1 | −1 |

Table A3. Simulations results by country group, product and market (US$ million) (*Continued*)

| Exporters regions/ group | | Importers | Commodity | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Scenario 1 | | Scenario 2 | |
| | | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| | | EU27 | Food products | 290 | 402 | 422 | 113 | 39 | 132 | 45 |
| | | | Agricultural products | 1 | 1 | 0 | 0 | −40 | −1 | −68 |
| | | | Ores and mineral | 50 | 38 | 25 | −13 | −25 | −25 | −50 |
| | | United Kingdom | Food products | 60 | 87 | 90 | 28 | 46 | 30 | 51 |
| | | | Agricultural products | 0 | 0 | 0 | 0 | −27 | 0 | −57 |
| | | United States | Food products | 33 | 26 | 19 | −8 | −23 | −14 | −42 |
| | | | Agricultural products | 3 | 3 | 3 | 0 | 0 | 0 | −1 |
| Non-commodity dependent | Commonwealth developed | Australia | Food products | 93 | 95 | 83 | 1 | 2 | −11 | −11 |
| | | | Agricultural products | 24 | 21 | 20 | −4 | −15 | −5 | −19 |
| | | | Fuels | 22 | 5 | 4 | −17 | −77 | −18 | −82 |
| | | | Ores and mineral | 219 | 243 | 254 | 25 | 11 | 36 | 16 |
| | | China | Food products | 4,401 | 4,755 | 4,801 | 353 | 8 | 400 | 9 |
| | | | Agricultural products | 3,521 | 3,360 | 3,304 | −161 | −5 | −217 | −6 |
| | | | Fuels | 8,217 | 7,183 | 6,636 | −1035 | −13 | −1581 | −19 |
| | | | Ores and mineral | 4,124 | 3,737 | 3,570 | −387 | −9 | −554 | −13 |
| | | EU27 | Food products | 7,182 | 6,666 | 6,462 | −516 | −7 | −720 | −10 |
| | | | Agricultural products | 405 | 403 | 403 | −1 | 0 | −2 | 0 |
| | | | Fuels | 29,414 | 25,361 | 24,051 | −4053 | −14 | −5363 | −18 |
| | | | Ores and mineral | 10,077 | 8,734 | 8,238 | −1343 | −13 | −1839 | −18 |
| | | United Kingdom | Food products | 498 | 522 | 538 | 24 | 5 | 40 | 8 |
| | | | Agricultural products | 35 | 34 | 34 | −1 | −2 | −1 | −3 |
| | | | Fuels | 487 | 640 | 545 | 154 | 32 | 59 | 12 |
| | | | Ores and mineral | 1,033 | 599 | 388 | −434 | −42 | −645 | −63 |

(*Continued*)

Table A3. Simulations results by country group, product and market (US$ million) (*Continued*)

| Exporters regions/ group | | Importers | Commodity | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Scenario 1 | | Scenario 2 | |
| | | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| | | United States | Food products | 10,303 | 9,317 | 9,121 | −986 | −10 | −1183 | −12 |
| | | | Agricultural products | 6,677 | 6,396 | 6,306 | −281 | −4 | −371 | −6 |
| | | | Fuels | 97,085 | 75,485 | 68,534 | −21600 | −22 | −28551 | −29 |
| | | | Ores and mineral | 18,572 | 17,484 | 17,133 | −1088 | −6 | −1439 | −8 |
| | Commonwealth developing | Australia | Food products | 284 | 293 | 296 | 9 | 3 | 12 | 4 |
| | | | Agricultural products | 17 | 16 | 16 | −1 | −6 | −1 | −7 |
| | | | Fuels | 8,884 | 7,246 | 6,632 | −1638 | −18 | −2252 | −25 |
| | | | Ores and mineral | 697 | 646 | 612 | −51 | −7 | −85 | −12 |
| | | China | Food products | 7,243 | 5,975 | 5,478 | −1268 | −18 | −1765 | −24 |
| | | | Agricultural products | 1,419 | 1,593 | 1,608 | 173 | 12 | 189 | 13 |
| | | | Fuels | 16,935 | 12,844 | 11,278 | −4091 | −24 | −5657 | −33 |
| | | | Ores and mineral | 6,811 | 6,299 | 6,223 | −512 | −8 | −588 | −9 |
| | | EU27 | Food products | 4,617 | 4,666 | 4,683 | 49 | 1 | 66 | 1 |
| | | | Agricultural products | 467 | 454 | 449 | −13 | −3 | −18 | −4 |
| | | | Fuels | 8,007 | 5,214 | 4,255 | −2793 | −35 | −3752 | −47 |
| | | | Ores and mineral | 6,113 | 4,715 | 4,209 | −1398 | −23 | −1905 | −31 |
| | | United Kingdom | Food products | 860 | 838 | 834 | −22 | −3 | −26 | −3 |
| | | | Agricultural products | 22 | 23 | 24 | 1 | 6 | 2 | 8 |
| | | | Fuels | 1,054 | 918 | 839 | −136 | −13 | −214 | −20 |
| | | | Ores and mineral | 598 | 371 | 325 | −228 | −38 | −273 | −46 |
| | | United States | Food products | 4,462 | 4,276 | 4,176 | −186 | −4 | −286 | −6 |
| | | | Agricultural products | 112 | 97 | 93 | −15 | −13 | −19 | −17 |
| | | | Fuels | 3,901 | 3,434 | 3,319 | −466 | −12 | −581 | −15 |
| | | | Ores and mineral | 10,999 | 7,092 | 5,752 | −3906 | −36 | −5247 | −48 |

Table A3. Simulations results by country group, product and market (US$ million) (*Continued*)

| Exporters regions/ group | | Importers | Commodity | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Scenario 1 | | Scenario 2 | |
| | | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| | Non-Commonwealth | Australia | Food products | 2,228 | 2,251 | 2,274 | 23 | 1 | 46 | 2 |
| | | | Agricultural products | 282 | 285 | 287 | 4 | 1 | 5 | 2 |
| | | | Fuels | 14,904 | 12,495 | 11,701 | −2409 | −16 | −3203 | −22 |
| | | | Ores and mineral | 4,767 | 4,655 | 4,608 | −113 | −2 | −160 | −3 |
| | | China | Food products | 114,786 | 107,877 | 105,646 | −6908 | −6 | −9140 | −8 |
| | | | Agricultural products | 34,172 | 34,131 | 34,085 | −41 | 0 | −87 | 0 |
| | | | Fuels | 293,773 | 262,405 | 246,310 | −31368 | −11 | −47463 | −16 |
| | | | Ores and mineral | 123,604 | 115,203 | 112,250 | −8401 | −7 | −11354 | −9 |
| | | EU27 | Food products | 68,599 | 67,328 | 66,950 | −1271 | −2 | −1649 | −2 |
| | | | Agricultural products | 11,887 | 12,189 | 12,291 | 302 | 3 | 404 | 3 |
| | | | Fuels | 300,190 | 259,616 | 245,751 | −40575 | −14 | −54439 | −18 |
| | | | Ores and mineral | 68,924 | 64,148 | 62,601 | −4775 | −7 | −6322 | −9 |
| | | United Kingdom | Food products | 17,165 | 16,583 | 16,372 | −582 | −3 | −793 | −5 |
| | | | Agricultural products | 2,450 | 2,371 | 2,347 | −79 | −3 | −103 | −4 |
| | | | Fuels | 45,977 | 36,800 | 33,638 | −9177 | −20 | −12339 | −27 |
| | | | Ores and mineral | 12,607 | 11,585 | 11,234 | −1022 | −8 | −1372 | −11 |
| | | United States | Food products | 41,437 | 40,981 | 40,865 | −456 | −1 | −572 | −1 |
| | | | Agricultural products | 5,495 | 5,577 | 5,607 | 81 | 2 | 112 | 2 |
| | | | Fuels | 88,373 | 67,722 | 61,342 | −20651 | −23 | −27031 | −31 |
| | | | Ores and mineral | 38,808 | 34,913 | 33,894 | −3895 | −10 | −4914 | −13 |

**Source:** Authors' simulations using ITC dataset.

Table A4. Simulations results: annual imports (US$ million)

| | | | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Scenario 1 | | Scenario 2 | |
| Category | Sub-category | Importer | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Food products | Dairy | Australia | 337 | 287 | 269 | −50 | −15 | −68 | −20 |
| | | China | 5,450 | 4,031 | 3,822 | −1,419 | −26 | −1,628 | −30 |
| | | EU27 | 786 | 690 | 661 | −96 | −12 | −125 | −16 |
| | | United Kingdom | 36 | 38 | 39 | 2 | 5 | 3 | 7 |
| | | United States | 243 | 229 | 224 | −14 | −6 | −19 | −8 |
| | Edible oils | Australia | 150 | 165 | 170 | 15 | 10 | 20 | 13 |
| | | China | 3,192 | 2,985 | 2,903 | −208 | −7 | −289 | −9 |
| | | EU27 | 2,732 | 2,921 | 2,997 | 190 | 7 | 266 | 10 |
| | | United Kingdom | 105 | 146 | 155 | 40 | 38 | 49 | 47 |
| | | United States | 2,370 | 2,472 | 2,502 | 101 | 4 | 131 | 6 |
| | Fish | Australia | 176 | 156 | 149 | −20 | −11 | −27 | −15 |
| | | China | 6,844 | 4,964 | 4,228 | −1,881 | −28 | −2,617 | −38 |
| | | EU27 | 4,363 | 4,121 | 4,026 | −243 | −6 | −337 | −8 |
| | | United Kingdom | 347 | 323 | 315 | −23 | −7 | −32 | −9 |
| | | United States | 6,841 | 5,923 | 5,649 | −918 | −13 | −1,192 | −17 |
| | Fruits and nuts | Australia | 125 | 131 | 142 | 6 | 5 | 17 | 13 |
| | | China | 1,842 | 1,808 | 1,913 | −34 | −2 | 71 | 4 |
| | | EU27 | 4,987 | 4,465 | 4,128 | −522 | −11 | −859 | −17 |
| | | United Kingdom | 1,153 | 1,034 | 998 | −119 | −10 | −155 | −14 |
| | | United States | 728 | 829 | 877 | 101 | 14 | 149 | 21 |
| | Grains | Australia | 539 | 540 | 543 | 1 | 0 | 4 | 1 |
| | | China | 2,394 | 2,404 | 2,379 | 10 | 0 | −15 | −1 |
| | | EU27 | 2,361 | 2,303 | 2,252 | −58 | −3 | −109 | −5 |
| | | United Kingdom | 702 | 825 | 877 | 123 | 18 | 174 | 25 |
| | | United States | 2,715 | 2,773 | 2,809 | 58 | 2 | 93 | 3 |
| | Meat | Australia | 36 | 27 | 26 | −9 | −25 | −9 | −26 |
| | | China | 8,322 | 7,550 | 7,274 | −772 | −9 | −1,049 | −13 |
| | | EU27 | 2,820 | 2,677 | 2,623 | −143 | −5 | −197 | −7 |
| | | United Kingdom | 287 | 370 | 382 | 83 | 29 | 95 | 33 |
| | | United States | 6,743 | 6,433 | 6,319 | −310 | −5 | −423 | −6 |
| | Salt | Australia | 12 | 11 | 10 | −1 | −12 | −2 | −17 |
| | | China | 162 | 170 | 173 | 7 | 5 | 11 | 7 |
| | | EU27 | 57 | 58 | 59 | 1 | 2 | 2 | 3 |
| | | United Kingdom | 8 | 8 | 8 | −0.4 | −5 | −1 | −7 |
| | | United States | 231 | 278 | 298 | 47 | 20 | 66 | 29 |
| | Sugar | Australia | 3 | 3 | 3 | 0.1 | 5 | 0 | 6 |
| | | China | 16 | 25 | 26 | 9 | 59 | 10 | 63 |
| | | EU27 | 457 | 416 | 397 | −41 | −9 | −60 | −13 |
| | | United Kingdom | 290 | 251 | 239 | −39 | −13 | −51 | −18 |
| | | United States | 361 | 369 | 392 | 9 | 2 | 31 | 9 |

(*Continued*)

Table A4. Simulations results: annual imports (US$ million) (*Continued*)

| Category | Sub-category | Importer | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Scenario 1 | | Scenario 2 | |
| | | | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Agricultural products | Cotton | China | 740 | 910 | 1,113 | 169 | 23 | 372 | 50 |
| | | EU27 | 39 | 50 | 53 | 11 | 28 | 14 | 37 |
| | | United Kingdom | 0 | 0 | 0 | 0.0 | 1 | 0 | 2 |
| | Paper pulp | Australia | 35 | 43 | 46 | 8 | 22 | 10 | 29 |
| | | China | 2,969 | 3,065 | 3,096 | 96 | 3 | 127 | 4 |
| | | EU27 | 179 | 187 | 189 | 7 | 4 | 10 | 6 |
| | | United Kingdom | 27 | 28 | 29 | 1 | 4 | 2 | 9 |
| | | United States | 1,703 | 1,641 | 1,622 | −61 | −4 | −81 | −5 |
| | Rubber | Australia | 4 | 5 | 5 | 1 | 40 | 2 | 53 |
| | | China | 1,337 | 1,301 | 1,277 | −36 | −3 | −60 | −5 |
| | | EU27 | 553 | 534 | 528 | −19 | −4 | −25 | −5 |
| | | United Kingdom | 11 | 11 | 11 | 0 | −3 | 0 | −3 |
| | | United States | 191 | 173 | 168 | −18 | −9 | −24 | −12 |
| | Wood | Australia | 101 | 79 | 72 | −21 | −21 | −29 | −28 |
| | | China | 5,271 | 4,729 | 4,538 | −542 | −10 | −733 | −14 |
| | | EU27 | 461 | 426 | 414 | −35 | −8 | −47 | −10 |
| | | United Kingdom | 67 | 66 | 65 | −1 | −2 | −1 | −2 |
| | | United States | 5,154 | 4,928 | 4,855 | −227 | −4 | −299 | −6 |
| | Wool | Australia | 5 | 4 | 4 | −0.4 | −8 | −1 | −10 |
| | | China | 1,822 | 1,731 | 1,709 | −91 | −5 | −113 | −6 |
| | | EU27 | 361 | 391 | 402 | 31 | 9 | 42 | 12 |
| | | United Kingdom | 27 | 31 | 33 | 4 | 16 | 5 | 20 |
| | | United States | 13 | 12 | 12 | −1 | −5 | −1 | −6 |
| Fuels | Coal and lignite | Australia | 7 | 7 | 7 | 0 | −1 | 0 | −1 |
| | | China | 4,805 | 9,412 | 11,471 | 4,607 | 96 | 6,667 | 139 |
| | | EU27 | 2,699 | 2,405 | 2,309 | −294 | −11 | −390 | −15 |
| | | United Kingdom | 60 | 60 | 60 | 0 | −1 | 0 | −1 |
| | | United States | 33 | 46 | 50 | 13 | 40 | 17 | 51 |
| | Crude oil | Australia | 3,593 | 3,103 | 2,932 | −490 | −14 | −661 | −18 |
| | | China | 19,199 | 16,303 | 14,987 | −2,896 | −15 | −4,212 | −22 |
| | | EU27 | 41,944 | 33,641 | 30,489 | −8,303 | −20 | −11,455 | −27 |
| | | United Kingdom | 3,046 | 3,109 | 3,142 | 63 | 2 | 96 | 3 |
| | | United States | 83,452 | 64,553 | 58,500 | −18,898 | −23 | −24,951 | −30 |
| | Natural gases | China | 23,547 | 22,870 | 22,524 | −677 | −3 | −1,023 | −4 |
| | | EU27 | 8,067 | 6,646 | 6,213 | −1,421 | −18 | −1,855 | −23 |
| | | United Kingdom | 161 | 178 | 173 | 17 | 10 | 12 | 8 |
| | | United States | 4,651 | 4,329 | 4,233 | −322 | −7 | −418 | −9 |
| | Refined oil | Australia | 7,682 | 6,045 | 5,430 | −1,636 | −21 | −2,251 | −29 |
| | | China | 8,908 | 6,088 | 5,066 | −2,820 | −32 | −3,842 | −43 |
| | | EU27 | 16,969 | 13,185 | 11,921 | −3,784 | −22 | −5,048 | −30 |
| | | United Kingdom | 1,290 | 1,140 | 1,062 | −150 | −12 | −227 | −18 |
| | | United States | 17,662 | 14,016 | 12,856 | −3,646 | −21 | −4,806 | −27 |

(*Continued*)

Table A4. Simulations results: annual imports (US$ million) (*Continued*)

| | | | Estimated values | | | Difference from benchmark | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Scenario 1 | | Scenario 2 | |
| Category | Sub-category | Importer | Benchmark | Scenario 1 | Scenario 2 | Value | % | Value | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Ores and mineral | Diamonds | Australia | 158 | 122 | 107 | −36 | −23 | −51 | −32 |
| | | China | 5,741 | 4,288 | 3,701 | −1,453 | −25 | −2,040 | −36 |
| | | EU27 | 5,731 | 5,156 | 4,966 | −575 | −10 | −765 | −13 |
| | | United Kingdom | 126 | 126 | 126 | 0 | 0 | 0 | 0 |
| | | United States | 10,667 | 6,759 | 5,366 | −3,907 | −37 | −5,301 | −50 |
| | Fertilizers | Australia | 291 | 375 | 396 | 84 | 29 | 105 | 36 |
| | | China | 298 | 628 | 698 | 330 | 111 | 400 | 134 |
| | | EU27 | 469 | 443 | 433 | −26 | −6 | −36 | −8 |
| | | United Kingdom | 5 | 5 | 6 | 1 | 15 | 1 | 17 |
| | | United States | 2,978 | 3,209 | 3,282 | 230 | 8 | 304 | 10 |
| | Ores | Australia | 1 | 0 | 0 | 0 | −53 | 0 | −54 |
| | | China | 80,628 | 77,371 | 76,110 | −3,257 | −4 | −4,518 | −6 |
| | | EU27 | 5,267 | 4,088 | 3,682 | −1,179 | −22 | −1,585 | −30 |
| | | United Kingdom | 786 | 524 | 412 | −262 | −33 | −374 | −48 |
| | | United States | 267 | 287 | 293 | 20 | 8 | 26 | 10 |
| | Ores products | Australia | 545 | 466 | 437 | −79 | −14 | −108 | −20 |
| | | China | 9,287 | 9,038 | 9,035 | −249 | −3 | −253 | −3 |
| | | EU27 | 10,877 | 9,602 | 9,158 | −1,275 | −12 | −1,719 | −16 |
| | | United Kingdom | 716 | 488 | 442 | −228 | −32 | −275 | −38 |
| | | United States | 18,109 | 16,483 | 15,967 | −1,627 | −9 | −2,142 | −12 |

**Source:** Authors' simulations using ITC dataset.

Table A5. Simulations results: annual growth rates, 2018–2020

| Category | Sub-category | Importer | Growth rates (%) | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2018 | 2019 | 2020 bench | 2020 scen1 | 2020 scen2 |
| Food products | Dairy | Australia | 14,6 | 15,2 | 75,1 | 49,0 | 39,6 |
| | | China | 7,3 | 27,8 | 64,6 | 21,7 | 15,4 |
| | | EU27 | 11,3 | −3,9 | 10,7 | −2,7 | −6,8 |
| | | United Kingdom | −9,4 | −6,2 | 9,7 | 15,1 | 17,1 |
| | | United States | −7,0 | 0,4 | 5,3 | −0,6 | −2,9 |
| | Edible oils | Australia | −8,1 | −18,1 | −15,7 | −7,2 | −4,6 |
| | | China | 7,1 | −0,2 | 18,8 | 11,1 | 8,1 |
| | | EU27 | 4,9 | −8,6 | 9,8 | 17,5 | 20,5 |
| | | United Kingdom | −20,2 | −6,8 | −38,5 | −14,9 | −9,7 |
| | | United States | −4,1 | −2,3 | −3,4 | 0,8 | 2,0 |
| | Fish | Australia | 0,3 | −12,0 | −12,0 | −22,1 | −25,4 |
| | | China | 55,8 | 41,7 | 62,6 | 17,9 | 0,5 |
| | | EU27 | −0,3 | −3,1 | −4,3 | −9,6 | −11,6 |
| | | United Kingdom | −12,1 | 1,7 | 24,0 | 15,7 | 12,6 |
| | | United States | 0,7 | 5,0 | 12,2 | −2,9 | −7,4 |
| | Fruits and nuts | Australia | −14,5 | −0,6 | 2,9 | 7,7 | 16,6 |
| | | China | 27,2 | 31,6 | 7,4 | 5,4 | 11,5 |
| | | EU27 | 8,6 | −9,0 | 20,1 | 7,5 | −0,6 |
| | | United Kingdom | 5,7 | −10,3 | 19,7 | 7,3 | 3,5 |
| | | United States | −5,2 | −10,7 | −9,0 | 3,7 | 9,6 |
| | Grains | Australia | 14,5 | 122,5 | 137,4 | 138,0 | 139,0 |
| | | China | 1,5 | −4,6 | −33,0 | −32,8 | −33,5 |
| | | EU27 | −2,4 | 17,9 | −14,6 | −16,7 | −18,5 |
| | | United Kingdom | −11,4 | 14,5 | 15,3 | 35,4 | 43,9 |
| | | United States | 5,2 | −16,6 | 13,9 | 16,4 | 17,8 |
| | Meat | Australia | 1,0 | −26,9 | −29,6 | −47,4 | −48,2 |
| | | China | 34,3 | 57,1 | 46,7 | 33,1 | 28,2 |
| | | EU27 | 10,6 | −9,8 | −3,6 | −8,5 | −10,3 |
| | | United Kingdom | 2,8 | −24,8 | −22,5 | −0,1 | 3,2 |
| | | United States | 2,2 | 3,1 | 9,5 | 4,5 | 2,6 |
| | Salt | Australia | 20,1 | 1,5 | 17,0 | 3,0 | −2,3 |
| | | China | 25,4 | −19,7 | −31,1 | −27,9 | −26,4 |
| | | EU27 | 20,7 | −5,6 | −17,3 | −15,5 | −14,9 |
| | | United Kingdom | 8,4 | 8,9 | 23,3 | 17,0 | 14,8 |
| | | United States | 33,0 | 21,4 | −15,9 | 1,3 | 8,3 |
| | Sugar | Australia | −65,0 | −4,7 | −9,1 | −4,8 | −3,9 |
| | | China | 24,9 | −6,7 | −86,5 | −78,5 | −78,0 |
| | | EU27 | −25,5 | 30,1 | −30,8 | −37,1 | −39,9 |
| | | United Kingdom | −14,2 | 26,3 | 51,0 | 30,8 | 24,6 |
| | | United States | −35,5 | 41,6 | 95,8 | 100,4 | 112,9 |

(*Continued*)

Table A5. Simulations results: annual growth rates, 2018–2020 (*Continued*)

| Category | Sub-category | Importer | Growth rates (%) | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2018 | 2019 | 2020 bench | 2020 scen1 | 2020 scen2 |
| Agricultural products | Cotton | China | 81,8 | −1,8 | −40,8 | −27,3 | −11,0 |
| | | EU27 | 39,1 | −34,6 | −1,1 | 27,0 | 35,3 |
| | | United Kingdom | 58,0 | 37,0 | −52,4 | −51,8 | −51,7 |
| | Paper pulp | Australia | −5,2 | −40,4 | −28,8 | −13,5 | −8,2 |
| | | China | 21,6 | −15,9 | −10,1 | −7,2 | −6,3 |
| | | EU27 | 39,0 | −37,1 | −38,2 | −35,7 | −34,8 |
| | | United Kingdom | −16,9 | 30,9 | −25,1 | −21,8 | −18,3 |
| | | United States | 17,7 | −9,8 | −10,9 | −14,1 | −15,2 |
| | Rubber | Australia | −21,2 | −42,0 | −50,8 | −31,2 | −24,6 |
| | | China | −21,9 | −9,6 | −7,3 | −9,8 | −11,5 |
| | | EU27 | −13,3 | −5,2 | −23,7 | −26,3 | −27,1 |
| | | United Kingdom | −12,2 | −9,1 | −41,2 | −42,7 | −42,9 |
| | | United States | −2,3 | 3,6 | −17,7 | −25,4 | −27,9 |
| | Wood | Australia | 1,6 | −24,6 | −2,7 | −23,5 | −30,4 |
| | | China | 8,3 | −13,1 | −18,0 | −26,4 | −29,4 |
| | | EU27 | 10,3 | −8,7 | −25,1 | −30,7 | −32,6 |
| | | United Kingdom | −9,2 | −4,9 | −23,4 | −24,6 | −24,9 |
| | | United States | −3,8 | −20,6 | 3,0 | −1,6 | −3,0 |
| | Wool | Australia | −23,7 | −12,4 | −17,7 | −24,2 | −26,0 |
| | | China | 15,7 | −23,2 | −16,6 | −20,8 | −21,8 |
| | | EU27 | 16,1 | −17,9 | −23,4 | −16,9 | −14,6 |
| | | United Kingdom | 8,2 | −6,7 | −34,1 | −23,9 | −21,0 |
| | | United States | 28,1 | −10,9 | −3,0 | −7,7 | −9,0 |

**Source:** Authors' simulations using ITC dataset.