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trade openness index is the sum of exports and imports of goods and services as a percentage of gdp this data page shows the global trends and sources of trade as a share of gdp from 1960 to 2022 compare trade openness by country based on exports plus imports as percent of gdp from 1960 to 2022 see the global rank the highest and lowest values and the regional and income group averages openness to trade visualization explore relationship between merchandise trade as percentage of gdp and gdp per capita in 2022 hong kong china reported the highest trade openness index as the average value of its exports and imports of goods represented 170 per cent of its gdp gross domestic product djibouti 122 per cent and singapore 117 per cent ranked second and third respectively this web page shows the trade openness index of countries and economies as a percentage of gdp from 1960 to 2022 the data is based on world bank national accounts data and oecd national accounts data files explore historical and current patterns of international trade and globalization and their impacts on the world economy see data visualizations and research on trade openness index trade structure and more the openness index is an economic metric calculated as the ratio of a country s total trade the sum of exports plus imports to the country s gross domestic product in a 2016 paper waugh and ravikumar derived a trade openness index that quantifies the potential gains from trade 2 trade potential measures how much each country can gain by moving from a current world with trade barriers to a world with free trade dataset description the global competitiveness index gci tracks the performance of close to 140 countries on 12 pillars of competitiveness it assesses the factors and institutions identified by empirical and theoretical research as determining improvements in productivity which in turn is the main determinant of long term growth and an explore correlation between gross domestic product gdp and openness to trade trade as percentage of gdp you can also click on individual countries and observe the relationship between trade openness and gdp per capita across time how much do countries rely on international trade a common measure is the openness index which adds imports and exports in goods and services and divides this sum by gdp the larger the ratio the more the country is exposed to international trade one of the earliest and most influential de jure measures for trade openness is the index by sachs and warner it is a binary index that classifies a country as closed if it meets at least one out of five criteria relating to tariff rates non tariff trade barriers socialist governance in trade relations and the difference between black the authors propose a new measure of openness to trade based on the potential welfare gain from moving to a frictionless world they show that poor countries have greater potential gains from trade than rich countries and that their measure correlates with trade costs this web page provides various trade indicators to analyze trade flows and patterns over time such as trade openness index terms of trade index and market concentration index it also shows the rankings of different economies by these indicators and the changes in 2019 trade openness index the trade openness index trade indicators page map 1 is

calculated as the ratio of the arithmetic mean of merchandise exports x and imports m to gdp gross domestic product y where i designates the economy in 2023 europe reported the largest trade openness 47 the least open were americas 16 the trade openness index measures the importance of international trade in goods trade openness 2023 in 2023 global trade in goods declined by 5 year on year but trade in services expanded by 8 category penn world table 7 1 openness 380 economic data series fred download graph and track economic data a new data set of on openness indicators and trade liberalization dates allows the 1995 sachs and warner study on the relationship between trade openness and economic growth to be extended to the 1990s new evidence on the time paths of economic growth physical capital investment and openness around episodes of trade trade openness is the sum of imports and exports normalized by gdp mishra 2007 and lane and milesi ferretti 2008b state that bilateral equity investment is strongly correlated with underlying patterns of trade tcddata360 aggregates 2000 trade and competitiveness related indicators from 25 sources inside and outside wbg and presents them in interactive visual fashion users can compare countries over time download data create data visualization read data stories see data on maps print reports copy charts connect through an api and more

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