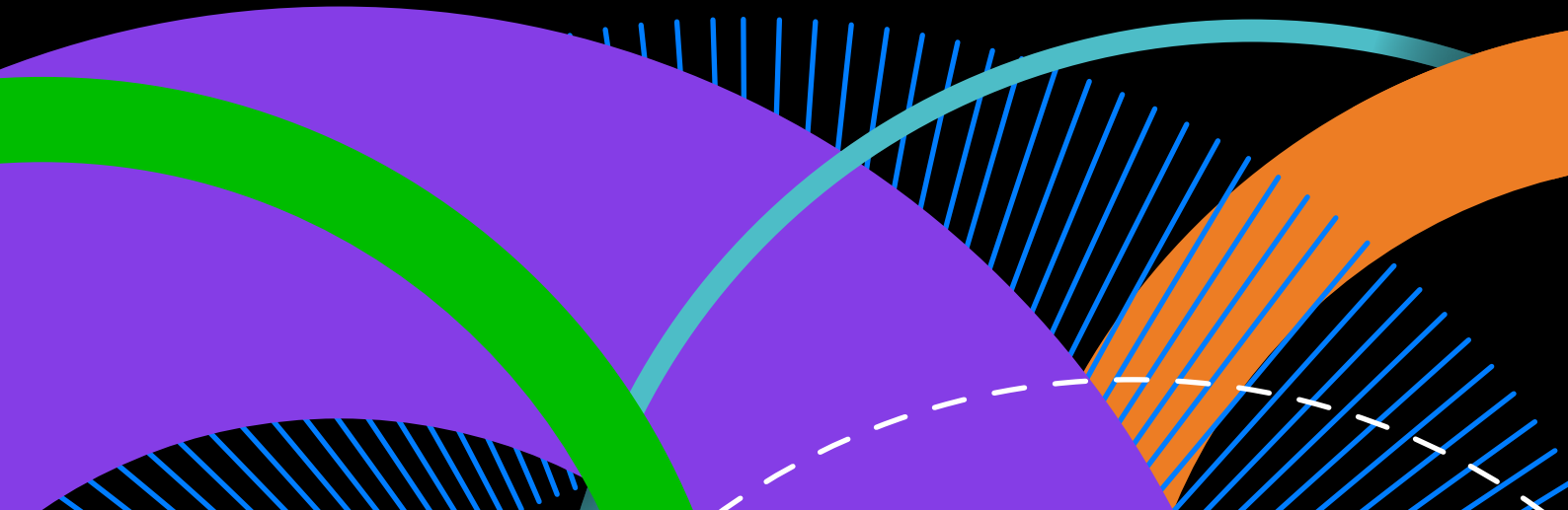
ICC Open Market Index

2026 edition



We are committed to the responsible use of artificial intelligence (AI) as part of this project. No personal data were processed as part of the research. AI-assisted research tools were used in this research to support literature identification, database searches, source retrieval, and synthesis of publicly available materials. All analyses, interpretations, and conclusions represent the independent judgment of the authors. All sources have been independently verified and are cited accordingly.

Contents

Abbreviations and acronyms

AD	Anti-Dumping
ADB	Asian Development Bank
AI	Artificial Intelligence
AVE	Ad Valorem Equivalent
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
DAF	OECD Directorate for Financial and Enterprise Affairs
DDS	Digitally Delivered Services
DSI	ICC Digital Standards Initiative
ECA	Agreement on Electronic Commerce (WTO plurilateral)
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific
EU	European Union
FDI	Foreign Direct Investment
FDIRRI	Foreign Direct Investment Regulatory Restrictiveness Index (OECD)
G7	Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom and United States – see notes)
G20	Group of Twenty
GATS	General Agreement on Trade in Services
GATT	General Agreement on Tariffs and Trade
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GTA	Global Trade Alert
ICC	International Chamber of Commerce
ICT	Information and Communications Technology
IFC	International Finance Corporation
IMF	International Monetary Fund
IP	Intellectual Property
ITC	International Trade Centre
ITU	International Telecommunication Union
JSI	Joint Statement Initiative
LPI	Logistics Performance Index (World Bank)
MAST	Multi-Agency Support Team (NTM classification framework)
MC14	14th WTO Ministerial Conference (Yaoundé, March 2026)
MFN	Most-Favoured-Nation
MNEs	Multinational Enterprises
MSME	Micro, Small and Medium-sized Enterprise

NTM	Non-Tariff Measure
OECD	Organisation for Economic Co-operation and Development
OMI	Open Market Index
STRI	Services Trade Restrictiveness Index (OECD)
TFA	Trade Facilitation Agreement (WTO)
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
USMCA	United States-Mexico-Canada Agreement
WBES	World Bank Enterprise Survey
WITS	World Integrated Trade Solution
WTO	World Trade Organization

Note on the treatment of EU members with respect to trade policy
G7 also includes the European Union (EU). The treatment of the EU and its individual members in the original ICC Open Market Index 2017 was explained in Annex I as follows: "As the 27 EU members have one common tariff schedule and a single antidumping (AD) legislation and administration, information is not available for individual EU members. Individual EU members' trade policy, therefore, is presumed to be identical to that of the EU." The ICC Open Market Index 2026 uses the same approach with respect to the common EU trade policy, but in all other matters treats individual EU members in G7 separately.

Executive summary

The ICC Open Market Index (OMI) is a composite measure of how open economies are to international trade and investment. The 2026 edition, commissioned by the International Chamber of Commerce (ICC), and the first since 2017, has been substantially redesigned to reflect a global economy in which services and digital trade have grown dramatically in importance, non-tariff instruments have eclipsed tariffs as the dominant form of trade policy intervention, and policy volatility has itself become a meaningful drag on trade and investment. This first release applies the revised index to the G7 economies, which together accounted for roughly one-third of global trade in 2025; ICC intends to extend coverage to the G20 in subsequent editions.

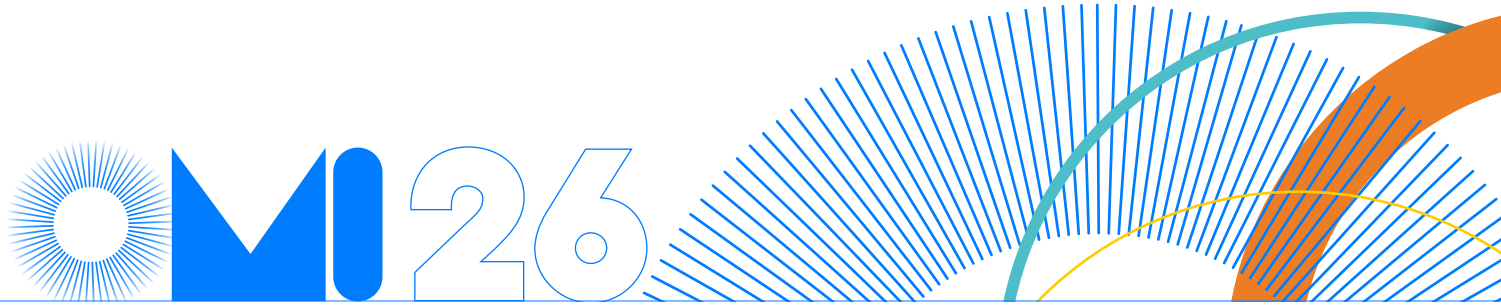
What the ICC Open Market Index 2026 measures

The 2026 Index is built on five components: observed trade openness (25%), trade policy regime (30%), openness to foreign direct investment (FDI) (15%), digitally delivered services trade (15%), and trade policy volatility and drift (15%). Two of these (digitally delivered services trade and trade policy volatility and drift) have no counterpart in the 2017 edition and reflect the most consequential shifts in the trade landscape over the past decade. Within the retained components, a services trade policy indicator has been added alongside applied tariffs, the non-tariff measures indicator has been broadened well beyond anti-dumping to capture the wider toolkit governments now use, and the trade facilitation indicator has been modernised to reflect digitalisation and the implementation of the World Trade Organization (WTO) Trade Facilitation Agreement (TFA).

Headline finding: open in aggregate, deeply uneven in practice

The central finding of the ICC Open Market Index 2026 is not captured by any single score: it is a structural tension. G7 economies have, over the past decade, maintained relatively open formal trade regimes while simultaneously and significantly increasing the frequency and disruptive impact of policy interventions. The G7 is open on average, but where and how that openness is expressed varies sharply across economies and components, and the divergence between formal openness and actual policy behaviour is the defining feature of the results.

The group average is highest on digitally delivered services trade and trade policy regime, and lowest, by a notable margin, on trade policy volatility and drift, where the G7 average of 2.77 out of 6 stands well below performance on any other pillar. This is not a peripheral finding: trade policy volatility is among the most direct determinants of whether firms invest, export, and integrate into cross-border value chains. A stable barrier can be priced in; an unpredictable one cannot.



Component results in brief

- **Observed trade openness** is led by Germany (5.69) and the United Kingdom (5.52), reflecting their roles as highly integrated trade hubs with strong services trade. France, Canada and Italy fall in the mid-range. Japan and the United States score lowest (3.27 and 3.06, respectively), partly a population-size effect; in the United States, recent discriminatory measures favouring domestic producers have also weighed on import values.
- **Trade policy regime** scores cluster between 4.33 and 5.10 for all G7 economies except the United States, whose score is driven down principally by exceptionally high effectively applied tariffs of 13.5% as of 2026, against a G7 range of 0.6% to 2.6% for all other members. Differences in non-tariff measure use across the G7 are driven more by the breadth of trade affected than by the number of measures imposed.
- **Openness to foreign direct investment** is led by Canada (4.81), with France and the United States above the G7 average. Japan records the lowest score (3.17). Differences are driven primarily by FDI flow and stock indicators rather than by formal regulatory restrictiveness, which the OECD estimates to be broadly similar across the group. These results are nevertheless affected by the absence of data for France and Japan in the World Bank Enterprise Survey, which was used to assess "ease of investing" with a weight of 3.75% in this overall index.
- **Digitally delivered services trade** is the strongest component on openness for the G7 overall. Japan leads (5.23), followed by the United States (4.95) and the United Kingdom (4.94). Within-group differences are driven more by digital connectivity gaps and the policy treatment of digital services than by trade volumes.
- **Trade policy volatility and drift** displays the most pronounced internal divergence in the G7, and the results here demand particular attention. Japan (4.58) and Canada (4.49) score well above the group average, reflecting relatively stable policy frameworks. The United States records the lowest score in the G7 (1.00) on both the volatility and drift indicators, with Germany also falling below 2.0. In the United States, the figures are extreme outliers in absolute terms: monthly volatility of trade policy interventions over 2024–25 was 18 to 49 times higher than any other G7 economy, and the United States adopted close to 75,000 more restrictive measures in 2025 than in 2015. Part of this differential reflects a structural shift away from an application of measures based on most-favoured-nation (MFN) toward partner-specific interventions, a shift that is itself a meaningful signal of departure from rules-based norms and is precisely what this indicator is designed to capture.

Priorities for future index development

Two measurement improvements stand out for future editions. The non-tariff measures (NTMs) indicator currently captures coverage ratios (the share of trade affected by measures) rather than economic restrictiveness; updating to ad valorem tariff equivalents anchored to current trade data is a priority. Separately, artificial intelligence (AI) is largely absent from the Index both as a traded category and as a transformative force reshaping trade conditions, reflecting structural limitations in international statistical classification systems that the ICC Open Market Index cannot resolve alone but can help shape.

Policy priorities

The results point to seven priorities for governments seeking to sustain and strengthen open markets:

1. **Reduce trade policy volatility** through stronger multilateral disciplines on the instruments governments are actually using, including subsidies, digital trade and national security measures, and improved transparency and notification.
2. **Liberalise services trade** through binding commitments that go beyond existing obligations related to the General Agreement on Trade in Services (GATS), with research suggesting that ambitious liberalisation could reduce services trade costs by an average of 13% in OECD economies and up to 22–31% in major emerging markets.
3. **Facilitate FDI flows** through clearer rules, faster procedures, and reduced regulatory uncertainty for foreign investors.
4. **Maintain open markets for cross-border data flows**, resisting data localisation requirements and digital trade barriers used as instruments of industrial policy, and pursuing interoperable AI governance frameworks that do not replicate the fragmentation that data localisation creates.
5. **Adopt a permanent WTO e-commerce Moratorium**. The moratorium expired at MC14 in March 2026 for the first time in its history. A group of 23 countries, including all G7 members, has since pledged to maintain the practice among themselves, but only a permanent multilateral solution provides the universality and legal certainty firms need.
6. **Fully implement the WTO Trade Facilitation Agreement and the broader digital trade facilitation agenda**, where remaining gains could reduce global trade costs by more than 11%, and by up to 24% in regions with the largest implementation gaps.
7. **Move forward urgently on WTO reform**, restoring a functioning dispute settlement mechanism, updating disciplines to cover the instruments governments are actually using and advancing multilateral frameworks for digital trade and investment facilitation. The MFN share of global merchandise trade has fallen to 72%, a visible signal of institutional erosion that makes reform more, not less, urgent.

Introduction

Open markets have long been recognised as a cornerstone of sustainable growth, shared prosperity, and the resilience of global supply chains. Yet the trade landscape has changed profoundly since ICC, the world's business organisation, last published the Open Market Index nearly a decade ago, making a thorough revision of the Index both timely and necessary.

The ICC Open Market Index 2026 draws on a significant revision of methodology and composition of indicators used in the 2017 composite index, reflecting the structural shifts that have reshaped international trade in the intervening years. This first release of the restructured index is applied to the seven G7 economies that in 2025 contributed almost one third of global trade: it will subsequently be extended to the G20 economies that covered 75% of global trade in the same year.

The objectives of the revised ICC Open Market Index are threefold:

1. to serve as a guide for governments in implementing further trade reforms;
2. to provide a snapshot of market environment at the economy level helpful to traders and investors; and
3. to raise awareness of the state of market openness across major economies.

The past decade has ushered in fundamental transformations in the global economy, reshaping not only what is traded but how.

Four structural shifts stand out as the principal drivers of the revised methodology.

The first is the expanding scope and weight of services in global trade. Our modern era is defined by the continued growth of conventional services alongside the rapid rise of digitally enabled and delivered services, data flows, and the dominance of online platforms. Services now account for more than two-thirds of global GDP and, measured in value-added terms, represent over half of world trade. Central to this transformation is the phenomenon of 'servicification' – the increasing reliance of manufacturing on service inputs such as R&D, design, and logistics, and the transition of products into service-oriented models. Services are also the connective tissue of global supply chains: financial, professional, and logistics services enable production to scale across geographically dispersed locations. The COVID-19 pandemic underscored this structural importance – while many sectors contracted sharply, digitally deliverable services demonstrated remarkable resilience and became a stabilising component of global economic activity. The most explosive growth has been in digitally delivered services, now the fastest-growing segment of international trade for two decades, with AI beginning to transform delivery across sectors from legal research to software development. For this digital ecosystem to function, open markets remain an essential prerequisite. The ICC Open Market Index 2026 introduces dedicated indicators for digitally delivered services trade alongside updated measures of conventional services openness, reflecting both dimensions of this shift.

The second is the rising and broadening use of trade-restrictive measures beyond tariffs. Since the COVID-19 pandemic, there has been a significant and accelerating trend toward deploying trade policy as an instrument of national security rather than purely economic protection. This has manifested in a sharp increase in both import restrictions and export controls, particularly on critical raw materials and strategic inputs such as semiconductors, batteries, and advanced software. These measures operate largely behind the border through export licensing regimes, investment screening, localisation requirements, and industrial subsidy programmes, making them harder to monitor and less constrained by existing multilateral disciplines. For firms, they add a layer of complexity and exposure that conventional tariff analysis fails to capture. The ICC Open

Market Index 2026 broadens its non-tariff measures framework to reflect this expanded policy toolkit, including for the first time a dedicated treatment of export restrictions.

The third is the dramatic increase in trade policy volatility and the progressive departure from rules-based norms. Three successive waves of escalation – the United States-China tariff conflict of 2018–19, the COVID-19 supply chain interventions, and the strategic trade measures following Russia's invasion of Ukraine – have each left behind measures that persisted well beyond their triggering crisis, ratcheting up a cumulative stock of discriminatory interventions. This instability is no longer driven primarily by tariffs: export controls, import licensing requirements, localisation policies, and industrial subsidy regimes have become prominent instruments, harder to monitor and more difficult for firms to factor into long-term commercial decisions. The direction of these policy changes has in many cases deviated from commitments under multilateral and regional trade agreements built up over nearly three decades, eroding the predictability that underpins investment and cross-border value chain integration. For firms, a stable barrier can be priced in; an unpredictable one cannot, and the cost falls most heavily on micro, small- and medium-sized enterprises (MSMEs) and sectors with long investment horizons. The ICC Open Market Index 2026 captures both the frequency of policy changes and their direction relative to established commitments, introducing a dedicated volatility and policy change component for the first time.

The fourth is the emergence of AI as a force reshaping comparative advantage and services delivery. Since its rapid diffusion in the last decade, AI has already begun restructuring global value chains and redefining how services are produced and traded across borders, from logistics optimisation and financial analysis to code creation and legal research. Yet comprehensive, internationally comparable trade data capturing this transformation remains unavailable, as standard trade classification systems have not yet been adapted to AI-driven activity. Accordingly, the ICC Open Market Index 2026 does not include specific AI trade indicators but acknowledges AI as a defining force whose full implications for trade flows, investment policies, and market openness will need to be tracked in future editions.

Commensurate with these four structural shifts, the openness of an economy is no longer determined predominantly by tariffs and non-tariff barriers on traded physical products, but by barriers to services trade and cross-border data flows, by the expanding use of export restrictions, and by trade policy volatility and uncertainty. This report tries to capture the impact of these intersecting trends through several new and updated indicators.

It is important to underscore that while the delivery of trade has changed profoundly over the past decade, the underlying need for open, rules-based markets remains more critical than ever. A revised ICC Open Market Index methodology is therefore warranted to ensure the Index continues to serve its core objective: measuring the ease of participation by firms in open, predictable, and accessible markets. This approach reflects the longstanding premise that greater market openness, combined with a functioning rules-based system, supports mutually beneficial economic outcomes.

The ICC Open Market Index 2026 covers five main areas of focus, further split across 30 indicators intended to cover factors of openness in each area.

The five main components are:

1. Observed trade openness;
2. Trade policy regime;
3. Openness to FDI;
4. Digitally delivered services trade; and
5. Trade policy volatility and drift.

An explanation of the main differences between the indicators used in the ICC Open Market Index 2017 report and the updated indicators in the ICC Open Market Index 2026 report is provided in the next section, and a comparative table is found in Annex I. A detailed overview of the five components and key indicators is provided in Annex II, methodology in Annex III, and data sources in Annex IV.

The period covered by the report concludes at the end of 2025, although data for some indicators for 2026 were reported by economies at the time of compilation. As with earlier versions of the ICC Open Market Index, due to complexity and data availability, the ICC Open Market Index 2026 does not address restrictive private business practices. While this report serves as a pilot applied to the G7 economies, ICC intends to expand the application of this revised index to the G20.

From 2017 to 2026: What has changed and why

The 2026 edition of the ICC Open Market Index builds on the conceptual foundations of the 2017 edition while updating its structure to reflect changes in the global economy over the intervening decade.

Three principal considerations are driving these revisions:

1. the need to capture the growing importance of services and digital trade;
2. the availability of new and more up-to-date data sources; and
3. the recognition that policy volatility, and not just the level of barriers, has become a meaningful determinant of economic openness.

These considerations are captured without the necessity of a significant increase in the number of individual indicators making up the composite index. Annex I provides a component-by-component comparison of the indicators canvassed in the two editions. This section explains the main changes between the two, while more details about each indicator's role in the overall Open Market Index, including the source of data, are provided in Annex II Tables 1-5.

The 2026 edition increases the number of main components in the index from four to five. It retains three original ones: observed trade openness, trade policy regime, and openness to FDI. It replaces the previous infrastructure enabling trade component with a new fourth component on digitally delivered services trade and adds a fifth component measuring trade policy volatility and change in policy direction (protective versus open). The total weighting across components is redistributed accordingly. These structural changes reflect a deliberate shift in the Index's conceptual focus away from physical infrastructure and towards the policies and digital conditions as well as policy stability that increasingly determine whether trade and investment can flow freely.

A note on data years: unless otherwise specified, data used for the ICC Open Market Index 2026 calculations refer to 2024 or 2025 (with limited exceptions). The specific reference years and averaging periods for each individual indicator, together with the relevant data sources and methodological details, are set out in Annex III (Methodology) and Annex IV (Data Sources).

Component I: Observed trade openness (weight revised from 35% to 25%)

The **observed trade openness** component is retained in the 2026 edition but updated in two important respects: its overall weight in the index is reduced from 35% to 25%, while the number of indicators is expanded from three to four. The two new indicators capture trade in services explicitly.

Retained indicator: Trade to GDP ratio

The **trade-to-GDP** ratio is carried forward unchanged as a core measure of overall economic openness indicating the degree of integration of an economy into global markets. The indicator measures **total trade in goods and services as a share of GDP**. As with several other retained indicators, the reference period is updated to reflect more recent data.

Refined indicator: Imports per capita

The **imports per capita** indicator allowing for comparisons of import absorption across countries is refined rather than replaced. In the 2017 edition, it measured total imports of goods and services per capita; in the 2026 edition, it is narrowed to **goods imports per capita** only. This change is deliberate: services imports are now captured through a dedicated new indicator (see below), and separating the two avoids double-counting.

New indicator: Services imports per capita

Services trade has grown substantially as a share of global trade in the last two decades. Therefore, market openness cannot be adequately captured by goods-based measures alone. The new **services imports per capita** indicator addresses this gap by providing a demand-side counterpart to the goods imports per capita indicator to show comparison of import absorption of services per capita and ensure that economies with large and open services sectors are appropriately recognised.

New indicator: Share of commercial services in total imports

The second new indicator in this component measures **commercial services imports as a proportion of total imports**. This structural indicator complements the per-capita measure by capturing the relative importance of commercial services (i.e. excluding government services) in an economy's import mix, rather than its absolute value. Economies where commercial services constitute a large share of total imports tend to belong to high-income economies with more diversified, higher-value trade relationships and more open regulatory environments for services trade.

Dropped indicator: Real merchandise import growth

The real merchandise import growth indicator, which in the 2017 edition measured the real growth of goods imports over a ten-year reference period, is not carried forward into the 2026 edition. This indicator was designed to capture the dynamics of an economy's integration into the global trading system over time. However, the extended period of trade slowdown following the global financial crisis, combined with the sharp disruptions associated with the COVID-19 pandemic and subsequent recovery, as well as the impact of the 2022 Russian military aggression in Ukraine, mean that long-run growth rates over any comparable period would be heavily distorted by cyclical and crisis-related factors rather than reflect underlying openness. The removal of this previous indicator also creates space within the component to add service-specific indicators without increasing the total indicator count excessively.

Component II: Trade policy regime (weight revised from 35% to 30%)

The **trade policy** component is the one that undergoes the most substantive revision of the three components carried forward from the 2017 edition. Its overall weight is reduced slightly from 35% to 30% in the 2026 edition, but more significantly, its internal structure is substantially updated: indicators are modernised, weightings within the component are rebalanced, and a new sub-component on services trade policy is added.

Refined indicator: Applied tariffs (weight reduced from 60% to 45% within the component)

The **applied tariffs** indicator remains a central element of the trade policy component but is refined in two ways. First, the 2017 edition included a separate indicator of MFN tariff rates alongside effectively applied rates; the 2026 edition drops the explicit MFN rate sub-indicator and retains only **effectively applied tariffs** (inclusive of preferential rates). This reflects a view that effectively applied rates, which capture the actual tariff burden faced by trading partners, including where preferential agreements are in force, are more policy-relevant than MFN rates in isolation, and will reflect MFN rates where such agreements do

not exist. The tariff profile sub-components (binding coverage, duty-free lines, tariff peaks) are kept. Second, the within-component weight of this indicator group is reduced from 60% to 45%, creating room for expanded non-tariff and services indicators.

Expanded indicator: Non-tariff measures (weight doubled from 10% to 20% within the component)

The non-tariffs measure (NTMs) indicator is substantially expanded in scope and its within-component weight is doubled in the 2026 updated index. In the 2017 edition, this indicator relied on anti-dumping (AD) data alone – specifically the number of AD investigations initiated and AD measures in force – as a proxy for non-tariff protectionism. While AD measures remain an important signal of contingent protection, their coverage within the full range of trade-distorting measures is limited. The 2026 edition replaces this more limited indicator with a broader measure of NTMs. This change captures a wider range of instruments falling into the category of **non-technical NTMs** under the UN MAST 2019 classification of NTMs, sourced from **Global Trade Alert** (Note: for the full list of NTMs included in this indicator, see Table 2 in Annex II). The revised and expanded NTMs indicator covers both **import coverage and export coverage** (in %) by NTMs in force during 2025, reflecting the fact that non-tariff measures have become the dominant form of trade policy intervention in many economies.

Modernised indicator: Trade facilitation / border administration (weight increased from 10% to 15%)

The indicator of border administration efficiency is modernised in the 2026 edition rather than simply updated. The 2017 edition included three variables: the number of documents required for imports; the number of days to import; and the cost per container. While straightforward, these measures do not reflect the significant changes in border management that have occurred through digitalisation and the implementation of the WTO Trade Facilitation Agreement (WTO TFA). The 2026 edition introduces a composite indicator derived from the **UN Digital and Sustainable Trade Facilitation Dataset** which focuses on four dimensions: **transparency; formalities; cross-border paperless trade; and trade finance facilitation**. Each dimension is expressed as a percentage gap to full implementation of the WTO TFA commitments, converted into a measure of openness. This approach better captures the contemporary reality of **trade facilitation**, where paperless and digital processes are increasingly the norm.

New indicator: Services trade policy (20% of component)

The single most significant addition to the trade policy regime component is the inclusion of a **services trade policy** indicator, drawing on the **OECD Services Trade Restrictiveness Index** (STRI). The 2017 edition did not include any measure of services trade policy. The OECD STRI provides comparable, economy-level scores across a range of services sectors and is well-established in the trade policy literature. Its inclusion marks an important step toward ensuring the index fully reflects the composition and features of current trade flows.

Component III: Openness to foreign direct investment (weight unchanged at 15%)

The **Foreign Direct Investment** (FDI) component retains its 15% weight and its two-indicator-group structure in the 2026 edition, but one of the two groups is modernised with new data sources.

Retained indicator group: FDI flows and stocks (50% of component)

The three sub-indicators measuring FDI flows and stocks are retained without change: **FDI net inflows as a share of GDP; FDI inward stock as a share of GDP; and FDI inflows as a percentage of gross fixed capital formation (GFCF)**. These indicators, sourced from

the **UNCTADstat Datahub**, provide a comprehensive picture of an economy's actual integration into global investment networks, reflecting both the flow of new investment and the accumulated stock of foreign capital. Their retention reflects their continued relevance and data quality.

Modernised indicator group: FDI policy / ease of investing (50% of component)

The second indicator group, which in 2017 covered procedures, days, and ease of establishing a foreign subsidiary, is updated in the 2026 edition by introducing two complementary sources: the **OECD FDI Regulatory Restrictiveness Index**, which provides a policy-based measure of formal restrictions on inward FDI across sectors, and the World Bank Enterprise Survey, which provides firm-level evidence on the **administrative burden** faced by foreign investors, including the **time required to obtain licences**, management **time spent on regulatory compliance**, and related indicators. Together these provide both regulatory and practical dimensions of investment ease.

Dropped component from the ICC Open Market Index 2017: Infrastructure-enabling trade

The 2017 edition's fourth component, which measured trade-enabling infrastructure, is not carried forward into the 2026 edition. This component comprised two indicator groups: the World Bank Logistics Performance Index (LPI), covering six dimensions of trade logistics (customs efficiency, infrastructure quality, shipment ease, logistics competence, tracking, and timeliness); and a communication infrastructure indicator covering fixed and mobile subscriptions per capita and internet penetration.

The decision to drop this component reflects several considerations. The LPI, while a well-regarded index, has faced methodological challenges in recent years, and its coverage of digital and services-related trade logistics is limited. More fundamentally, the physical infrastructure conditions it measures – ports, roads, warehousing – are slow-moving structural variables that change little over the medium term and are already partially captured through the trade facilitation and FDI indicators (in Components II and III). The communication infrastructure indicator is not dropped entirely, however: its digital connectivity dimension is incorporated and expanded within the new Component IV on digitally delivered services trade.

Component IV (2026): Digitally delivered services trade – New component (weight 15%)

The new Component IV is designed to capture a dimension of openness that was largely absent from the 2017 edition: the extent to which economies participate in, and create conditions favourable to, **digitally enabled** and **digitally delivered services trade**. This component carries a weight of 15%, the same as the infrastructure component it replaces, and comprises three equally weighted indicators.

New indicator: Share of digitally delivered services in total imports (33.3%)

This indicator measures the share of **digitally delivered services imports in total commercial services imports**, drawing on the **WTO Digitally Delivered Services Trade Dataset**. Digitally delivered services – which encompass financial services, insurance, intellectual property, telecommunications, and other commercial services delivered remotely – are among the fastest-growing components of global trade, and an economy's

share reflects both the openness of its regulatory environment and the sophistication of its import demand.

New indicator: Digital services trade policy restrictions (33.3%)

This indicator draws on the **OECD Digital Services Trade Restrictiveness Index** (OECD Digital STRI), which measures policy barriers specifically affecting digitally traded services – covering areas such as infrastructure and connectivity, electronic transactions, and restrictions on data flows. Unlike the broader OECD STRI included in Component II, the OECD Digital STRI focuses specifically on barriers that impede digital delivery channels for services, capturing a distinct and increasingly important policy dimension of trade.

New indicator: Digital connectivity (33.3%)

The **digital connectivity** indicator is a composite of four variables drawn from the **ITU DataHub**: the number of individuals using the internet per capita; active mobile broadband subscriptions per capita; the mobile broadband Internet traffic (within the country), Gb per subscription; and the cost of a fixed broadband subscription relative to gross national income (GNI) per capita. The first three variables capture the reach and density of digital access, while the cost variable – inverted in the scoring, so that lower cost yields a higher score – captures affordability. The latter is a key determinant of whether digital trade infrastructure translates into actual trade participation, particularly in middle- to lower-income economies.

Component V: Trade policy volatility and drift – New component (weight 15%)

The fifth component in the 2026 edition has no counterpart in the 2017 edition. It is designed to capture the degree to which an economy's trade policy environment is stable and predictable together with the frequency of directionally negative policy change. The rationale for its inclusion reflects one of the most significant developments in the global trade environment since 2017: the marked increase in the **frequency of trade policy interventions, and the shift in many major economies towards more interventionist and protectionist stances**. These developments are not captured by level-based indicators alone, since an economy can maintain moderate average tariff levels while simultaneously engaging in high-frequency use of non-tariff instruments.

The component carries a weight of 15% and comprises two equally weighted indicators - volatility of trade policy measures and change in policy direction, with measures for both indicators drawn from the **Global Trade Alert (GTA) dataset**.

New indicator: Volatility of trade policy measures adopted (50%)

This indicator measures the **volatility in the monthly frequency of trade measures adopted** – both liberalising and restrictive – over the reference period from January 2024 to end of December 2025. Volatility is calculated as the standard deviation of monthly counts of trade policy interventions, capturing the degree to which policy activity fluctuates around its average level. High dispersion, regardless of the direction of measures, is treated as indicative of an unpredictable policy environment that imposes costs on trading partners and investors: firms can adapt to a consistently active or consistently stable policy environment, but erratic swings in the pace of policy change make forward planning and investment decisions significantly harder. The GTA dataset provides near-real-time coverage of trade policy interventions across a wide range of measure types and economies.

New indicator: Trade policy drift (50%)

The second indicator captures the **directional shift in trade policy** over the past decade, measuring the **change in the number of discriminatory (trade-restricting) measures adopted in the most recent year compared to a 2015 baseline**. Rather than expressing

this as a ratio, the indicator is calculated as the absolute difference between the two periods – subtracting the baseline count from the 2025 count – so that economies with a low initial level of interventions are not disproportionately penalised for current absolute increases, even if those are modest. An economy that has significantly increased its use of discriminatory measures relative to the baseline will score lower on this indicator, reflecting a deterioration in its openness stance over time. This indicator is deliberately backward-looking over a longer horizon: it is not a snapshot of current policy but a measure of the trajectory of change.

Open, but how open? Results from the ICC Open Market Index 2026

Taken together, the ICC Open Market Index 2026 results reveal a G7 that is open in aggregate but deeply uneven in where and how that openness is expressed.

Across all five components, no G7 economy scores uniformly well: every member has at least one significant weakness, and the variation in component scores is often as telling as the overall ranking.

The G7 average for openness is highest in digitally delivered services trade and trade policy regime, and lowest by a notable margin in trade policy volatility and drift, where the group average of 2.77 out of 6 stands well below performance on any other pillar. This pattern reflects a structural tension that runs through the index scores: the G7 economies have, over the past decade, maintained relatively open formal trade regimes while simultaneously increasing the frequency and disruptive impact of policy interventions.

Germany and the United Kingdom lead on observed openness and trade policy regime, but trail on trade policy volatility and FDI openness, respectively. The United States shows the sharpest internal split in the G7, combining top-tier performance on digital trade and FDI openness with the lowest scores on observed trade openness and trade policy volatility. Canada presents the most balanced profile, with consistently mid-to-high scores across components and the fewest extreme outliers in either direction. These profiles underscore that openness is no longer a single-axis question: an economy can be open to investment and/or digital trade but simultaneously restrictive in goods trade, and unpredictable in policy. The ICC Open Market Index 2026 is designed to capture precisely these distinctions.

Table A. G7 scores on the Open Market Index 2026

	Aggregate Score	I. Observed trade openness	II. Trade policy regime	III. Openness to FDI	IV. Digitally delivered services trade	V. Trade policy volatility and drift
Canada	**4.53**	4.65	4.38	4.81	4.41	4.49
France	**4.28**	5.27	4.52	4.33	4.34	**2.07**
Germany	**4.36**	5.69	4.96	3.70	4.28	**1.70**
Italy	**3.88**	4.13	4.33	3.68	4.56	**2.07**
Japan	**4.18**	3.28	4.71	3.17	5.23	4.58
United Kingdom	**4.71**	5.52	5.10	3.54	4.94	3.52
United States	**3.27**	3.06	3.14	4.47	4.94	**1.00**

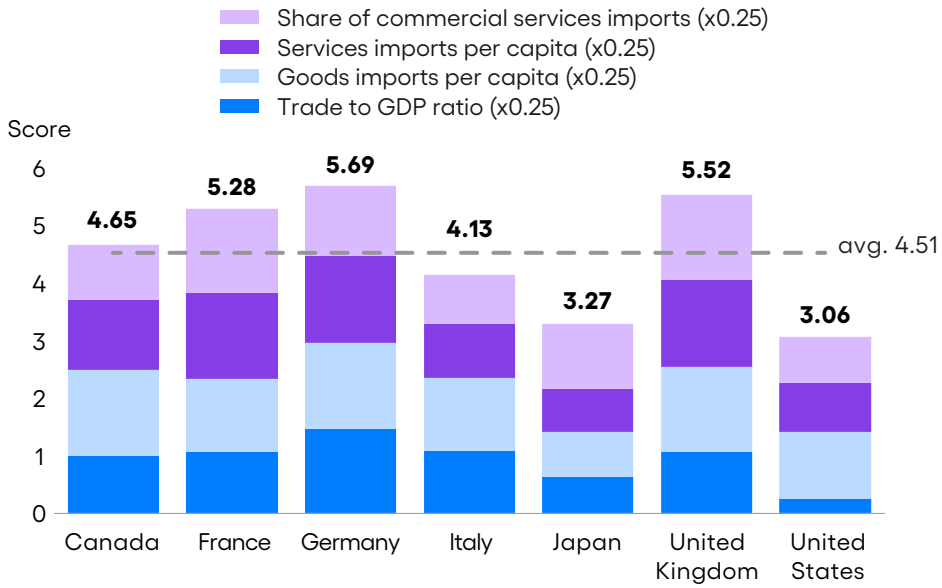
1.0 – least open 6.0 – most open

Source: Staff calculations. For a full source list, consult Annex IV.

Component I: Observed trade openness

The G7 nations exhibit substantial variation in the observed trade openness component of the ICC Open Market Index, composed of a trade to GDP ratio, goods and services imports per capita, and the share of commercial services imports. The results reveal a clear gap between the group's top and bottom performers on openness. Germany and the United Kingdom are leading the G7 group with the highest scores (5.69 and 5.52 out of 6), reflecting their roles as highly integrated trade hubs with very strong trade dependency. Germany is the third highest exporter and importer globally (in absolute terms), after the United States and China. The United Kingdom's performance can be attributed to the resilience in its services trade following the pandemic, Russia's invasion of Ukraine and recent trade uncertainty, with its services sector mitigating direct effects from tariffs. France, Canada and Italy score in the mid-range of openness (5.28, 4.65 and 4.13, respectively). Lowest in the G7 group are scores for Japan and the United States (3.27 and 3.06, respectively). Japan's high commercial services imports as a proportion of total imports, combined with lower services imports on a per capita basis, suggest that this is partially a population size effect. The lower score for the United States follows similar reasoning – larger population and larger market size which dampen trade to GDP ratios. Increased discriminatory practices, often favouring domestic producers, however, have also impacted recent trade values of the United States, in particular for imports.

Figure 1. G7 scores on observed trade openness



Sources: IMF World Economic Outlook and WTO Stats Data Series.

Note: Data are for 2025, please refer to Annex IV for more details.

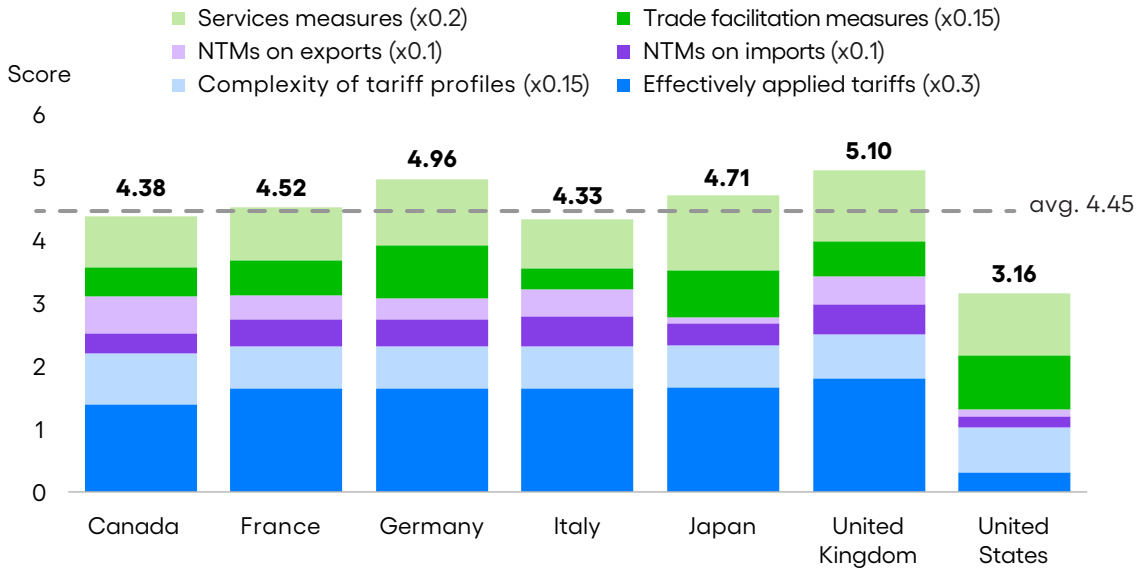
This observed disparity underscores a significant divide in how much the G7 economies rely on international trade relative to their domestic markets, a result of both economic size and preferences. It is notable that the services indicators which have been added to this component demonstrate the important openness of markets in Canada, France, Germany and the United Kingdom to services trade and positively impact their overall scores.

Component II: Trade policy regime

The trade policy regime component combines indicators of applied tariffs (effectively applied tariffs and the complexity of the tariff regime), NTMs, trade facilitation, and services trade policy. All G7 countries, except the United States, hover between a score of

4.33 and 5.10 in this component. The lower score for the United States is primarily driven by its exceptionally high effectively applied tariffs (translated into an exceptionally low score for the indicator of applied tariffs), where the effective tariff rate ranges between 0.6% and 2.6% for the G7 countries, compared to the United States, which stands at 13.5% as of 2026.

Figure 2. G7 scores on trade policy regime



Sources: Global Trade Alert, OECD STRI, UN Digital and Sustainable Trade Facilitation Database, World Integrated Trade Solutions (WITS), WTO – IMF Tariff Tracker and WTO (Latest Average Tariffs and Stats Data Series).

Note: Data are the latest available; please refer to Annex IV for exact years used for each indicator.

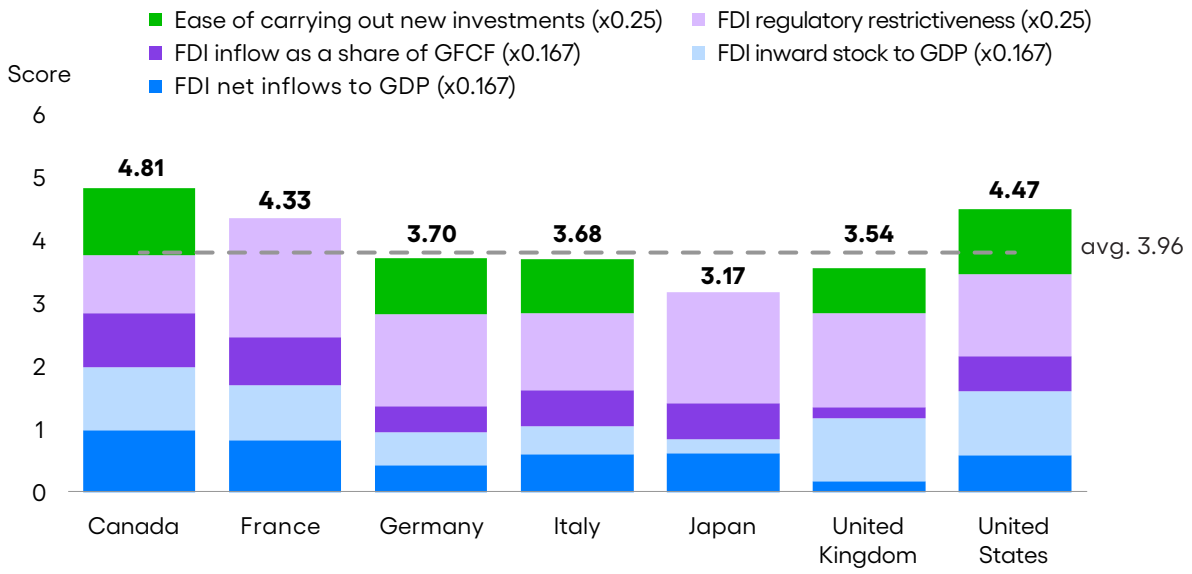
With regard to NTMs, the G7 economies show variation in the coverage of these measures affecting imports and exports, especially export measures. While the scores for most G7 members are fairly similar, those for the United States (1.0) and Japan (1.0) are quite low, especially for NTMs affecting exports, indicating that a large share of exports falls within sectors affected by these restrictive measures. This partly reflects the concentration of trade in high-value sectors where even targeted measures can generate high trade coverage ratios. Overall, differences across the G7 in the use of NTMs appear to be driven more by the breadth of trade affected than by the number of measures imposed. The United States and Germany are the top scorers in trade facilitation, reflecting their high scores in transparency, facilitation, and trade finance, with the latter bringing down the value for the remaining G7 countries.

The newly added services trade policy component shows relatively small differences in overall openness to services trade among the G7 members, aside from a somewhat more restrictive posture in Italy.

Component III: Openness to foreign direct investment

Overall, most G7 economies cluster within a relatively narrow range for this component on openness to FDI, encompassing indicators on FDI inflows and stock to GDP, FDI inflows to gross fixed capital formation, FDI policy restrictiveness and the ease of carrying out new FDI. Results indicate broadly similar levels of FDI openness with scores ranging from 3.17 to 4.81 on the maximum scale of 6. Canada stands out as the most open economy at 4.81, reflecting a relatively favourable investment environment and strong performance across FDI flows and stocks. France (4.33) and the United States (4.47) also perform above the G7 average, indicating a general openness as well to foreign direct investment across the indicators canvassed.

Figure 3. G7 scores on openness to foreign direct investment



Sources: IMF World Economic Outlook, OECD, UNCTADstat Datahub and World Bank Enterprise Surveys.

Note: Data are latest available, please consult Annex IV. There are no (recent) data for France and Japan in the World Bank Enterprise Survey. UK FDI inward stock to GDP score of 6.00 is flagged as provisional. France and Japan ease-of-investment scores not available (–) and excluded from the weighted total.

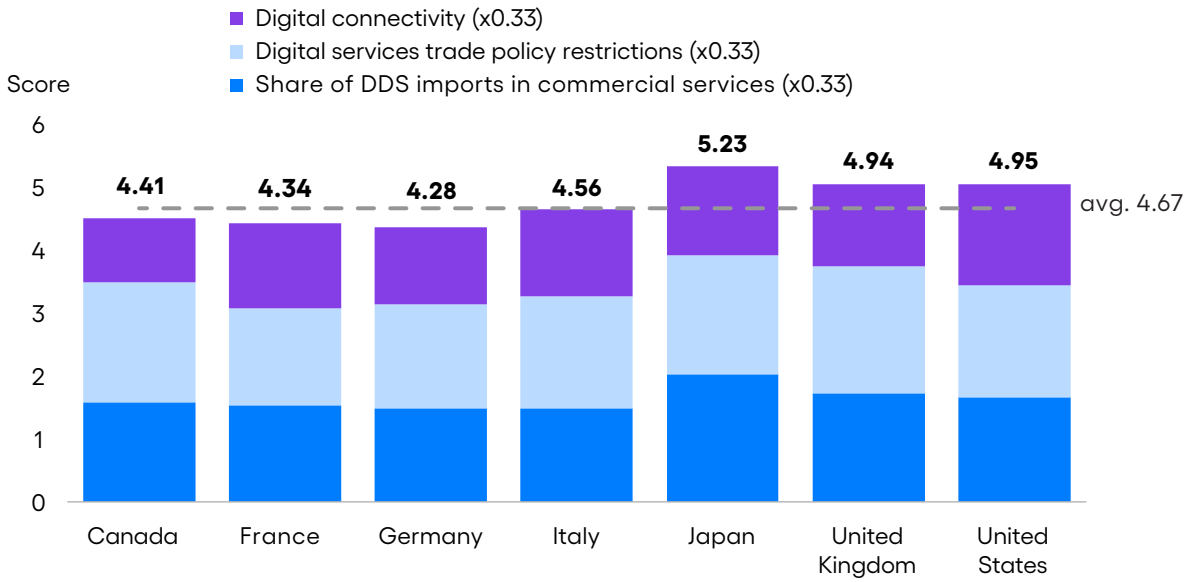
In contrast, Japan records the lowest score (3.17), suggesting weaker performance on FDI inflows and stocks and other indicators relative to its peers. Germany (3.70), Italy (3.68) and the United Kingdom (3.54) fall within a mid-range band, reflecting a balanced but not leading performance across FDI flows and stocks and policy measures. Differences in scores are primarily driven by variations in the indicators of FDI flows and stocks to GDP. The indicator on FDI regulatory restrictiveness, added for the first time, shows a fairly similar policy stance among all G7 members, while the ease of carrying out new FDI was the highest in Canada and the United States (noting that no score for this indicator is available for France and Japan, whose totals are calculated on the remaining weighted components and rescaled accordingly).

Component IV: Digitally delivered services trade

The G7 economies perform strongly on digitally delivered trade overall, reflecting high levels of digital services integration and generally open digital trade environments as reflected by the indicators encompassed within this component covering digitally delivered services imports, trade measures affecting digitally delivered services, and digital connectivity. Japan has the highest score at 5.23, followed by the United States and the United Kingdom at 4.95 and 4.94, respectively supported by high shares of digitally delivered services imports. Across the G7, differences in the overall index score are driven more by gaps in digital connectivity and by differences in policy measures applied to digitally delivered services.

Japan achieves the strongest result (6) on digitally delivered services imports, highlighting the importance of digitally enabled services in its economy.

Figure 4. G7 scores on digitally delivered services



Sources: ITU DataHub, ITU ICT Price Statistics, OECD Digital STRI, WTO Stats Data Series.

Note: Data are the latest available: 2025 for share of digital imports and digital services policy measures, and 2024 and 2025 for digital connectivity.

Component V: Trade policy volatility and drift

This new component, composed of two indicators measuring trade policy volatility and drift away from openness, displays the lowest average score of 2.77 for the G7 members across all five components of the Index. This clearly indicates that both trade policy volatility as well as the move towards the adoption of more discriminatory trade policies has become a widespread challenge over the last decade.

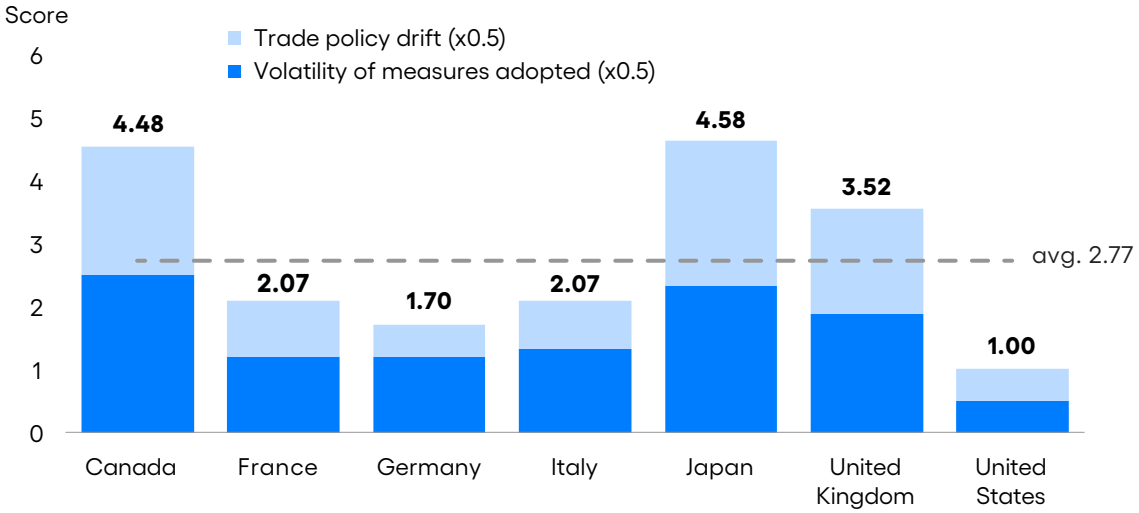
The average score masks a stark split within the group's economies. Having maintained fairly stable trade policy frameworks in place, Japan and Canada score well above the G7 average (4.58 and 4.49, respectively), as does the United Kingdom (3.52). In contrast, the United States displays a very low score (1.00) on both indicators, with Germany also scoring below 2.0. These scores reflect the significant policy volatility and restrictive directional shifts of their trade policies over the 2015–2025 period. France and Italy cluster together at 2.07, also falling below the G7 average. For France, Germany and Italy, the volatility of measures adopted is more important than the restrictive direction of these measures in the component's overall score. For the other G7 members, the weight between the two indicators is fairly similar in magnitude.

The scaled scores for Component V reflect the index's standard outlier treatment, which compresses extreme values to ensure cross-economy comparability. This is considered to be a sound methodological choice in general, but one that requires explicit qualification in the context of this component.

For V.1 (volatility of measures adopted), the United States recorded a standard deviation of monthly policy interventions of 9,951 over 2024–25, compared to a G7 range of 204 to 535 for all other members, including Germany at 533. **The United States figure is between 18 to 49 times higher than any other G7 economy**. For V.2 (trade policy drift away from openness), the United States adopted 74,666 more restrictive measures in 2025 than in 2015 – against a G7 range of 8,915 for Germany and 3,018 to 8,101 for all other members. Part of this striking differential reflects a structural change in how measures by the United States are applied: the progressive departure from MFN-based application (MFN- a single measure applying uniformly across all trading partners) toward partner-specific

interventions means that measures are recorded individually for each affected partner rather than once. This multiplier effect inflates the raw count relative to economies that continue to apply measures on an MFN basis, and it is itself a meaningful signal: the shift away from non-discriminatory application is precisely the kind of departure from rules-based norms that the policy drift indicator is designed to capture.

Figure 5. G7 scores on trade policy volatility



Source: Global Trade Alert.

Note: Data for the volatility measure encompass the period from January 2024 to end of December 2025. Data for the policy drift represent the difference between the number of policy measures adopted in 2015 subtracted from the number in 2025. The scores for both indicators have been inverted, as high volatility/change in policy direction translates to an unstable and unpredictable trade policy environment that imposes costs on trading partners and investors, and reflects a deterioration in its openness stance over time.

Nevertheless, the convergence of United States and German scores at the low level of 1.00 for the policy drift is therefore an artefact of the scaling methodology when two economies both register as extreme outliers relative to the median used (in this case for the G20 grouping), not a reflection of equivalent policy behaviour in absolute terms. The raw data make clear that the United States is in a distinct category: the absolute volume of new restrictive policy activity recorded over the reference period has no parallel among its G7 peers.

The data gaps: What the ICC Open Market Index 2026 still does not capture

The ICC Open Market Index 2026 represents a significant step forward in measuring trade openness relative to its predecessor. Yet even with these additions, the index still can be improved.

Two gaps stand out as particularly consequential for informing trade policy in the near and medium term:

1. a specific but important limitation in how NTMs are measured, and
2. the near-total absence of AI as both a traded category and a transformative force reshaping the conditions of trade itself.

Both reflect structural limitations in available data and classification systems – limitations that are themselves policy-relevant, since the absence of measurement tends over time to become the absence of policy attention.

The non-tariff measures gap

The expansion of this year's NTM indicators beyond anti-dumping measures is an important step forward, but the current measurement still captures only part of the regulatory landscape affecting trade. The remaining gap is one of depth rather than scope: the ICC Open Market Index 2026 measures NTMs through coverage ratios, capturing the proportion of imports and exports affected by measures in force, but coverage is a poor proxy for restrictiveness. A measure affecting a small share of trade can be highly distorting if it targets a strategic sector, while broad coverage of low-tariff-equivalent NTMs may have limited economic impact. Quantifying the ad valorem tariff equivalents (AVE) of NTMs would greatly strengthen the index's diagnostic value, enabling it to differentiate between economies that impose extensive but largely technical NTMs and those that deploy measures with substantial discriminatory economic effects. AVE estimates have been developed (see more in UNCTAD, 2024), but the key obstacle to incorporation in the ICC Open Market Index is temporal. The most comprehensive AVE dataset is anchored to 2017 trade data and has not been systematically updated, making it poorly suited to capture the significant shifts in trade policy that have occurred since then. The AVEs calculated on pre-2018 data predate the tariff wars, the pandemic-era supply chain disruptions, and the wave of industrial policy and export controls that have reshaped the NTM landscape. Updating and maintaining AVE estimates regularly is a priority for this component.

The AI gap

The ICC Open Market Index 2026 does not yet include AI-specific indicators, reflecting broader international difficulties in classifying and measuring AI-related economic activity. Closing this gap will require progress on two fronts.

On the trade side, AI-related goods and services remain statistically invisible as classification systems have not yet been modified or updated to take these into account for statistical collection purposes. Trade in semiconductors, AI-enabled cloud services, model inference, and AI-assisted professional services is currently embedded within older product and services classifications that do not distinguish AI-related activity as a separate traded category. A priority for future editions is the development of more granular classification frameworks for AI-related goods and services – analogous to the work already undertaken for digitally delivered services – that would allow trade flows to be identified and tracked with sufficient precision to support meaningful cross-economy comparison.

At the same time, AI is transforming how trade takes place. AI-enabled customs processing, logistics management, supply chain optimisation, and regulatory compliance are already changing the cost structure of trade and the nature of trade barriers. Yet current indicators do not distinguish economies adopting AI-enhanced trade facilitation from those relying on conventional systems. Measuring policy openness in this dimension will require a dedicated policy restrictiveness framework for AI – work that the WTO (2025a) has begun through its AI Trade Policy Openness Index, though this has not yet been made publicly available. Making that index operational and publicly accessible would be a significant step forward, and future editions of the ICC Open Market Index intend to draw on it once available.

In parallel, the rapid emergence of national AI regulatory frameworks – covering transparency, accountability, data use, and liability – is creating a new layer of regulatory fragmentation that may itself become a significant source of trade costs.

Implications for the development of future editions of the ICC Open Market Index

Both gaps reflect a broader challenge: the pace of change in the global economy is outstripping the ability of international statistical systems to produce comparable economy-level data. The ICC Open Market Index cannot solve these limitations alone, but it can play an important role by clearly identifying what remains unmeasured and helping shape future measurement frameworks. To remain policy-relevant, the ICC Open Market Index will need to evolve alongside the changing structure of global trade itself.

Policy priorities for open trade and investment

Reduce trade policy volatility

The decade and a half since the global financial crisis has seen a sustained deterioration in the predictability of trade policy across major economies. Three successive waves of escalation – the United States-China tariff conflict of 2018–19, the COVID-19 supply chain interventions, and the strategic trade measures following Russia's invasion of Ukraine – have each left behind measures that persisted well beyond their triggering crisis, ratcheting up the cumulative stock of discriminatory interventions (Global Trade Alert). Increasingly, this volatility is driven not only by tariffs but by export controls, import licensing requirements, sanctions-related measures, localisation policies, and industrial subsidy regimes – behind-the-border instruments that are harder to monitor, less constrained by existing multilateral disciplines, and more difficult for firms to price into long-term commercial decisions.

Why this matters for firms

For firms, the damage from volatility is often greater than the damage from any particular level of protection. A stable barrier can be priced in; an unpredictable one cannot. The cost falls most heavily on firms with long investment horizons – manufacturers, exporters building market positions, and companies integrated into cross-border value chains – and on MSMEs that lack the compliance resources of large multinationals. Persistent uncertainty causes firms to delay or cancel investment decisions altogether, particularly in sectors with long-lived assets and complex supplier networks. Trade finance costs rise in step with uncertainty, widening the gap that already disadvantages smaller traders most acutely (ADB, 2025).

Why this matters for policy

For governments, volatility erodes commitment credibility, raises the risk of retaliatory spirals, and weakens the multilateral system in a self-reinforcing way. The fundamental case for multilateral trade cooperation is that unilateral action imposes costs on trading partners that, when aggregated, leave all economies worse off than coordinated restraint would (Staiger, 2026). Reducing volatility requires updating WTO rules to cover the instruments governments are actually using – subsidies, digital trade, national security measures – and improving transparency and notification disciplines (ICC, 2025a).
G7 and G20 economies carry particular responsibility: when major economies act outside multilateral channels, they signal that unilateralism is acceptable and provide political cover for others. The case for greater policy stability is strong; the challenge is sustaining the political will to deliver it against persistent domestic pressures.

Liberalise services trade

Services are more central to international trade than is commonly appreciated. They account for approximately two-thirds of global GDP and roughly a quarter of gross trade flows – but when measured in value-added terms, their contribution is twice as high, with the most recent figures citing the share of services value-added to have reached the significant threshold of 50% of global trade (OECD Trade in Value Added 2025). This 'servicification' of trade reflects the growing role of services – logistics, finance, digital design, R&D – as intermediate inputs that act as the connective tissue of global value chains, comprising up to two-thirds of the value of exported manufactured goods. Within this, digitally delivered services have been the most dynamic segment of international trade for two decades: they accounted for 55% of all services exports worldwide in 2025 and have grown at an average annual rate of around 9% since 2005, with growth accelerating sharply during and after the COVID-19 pandemic, to reach a value of $5.4 trillion (UNCTAD Data Hub 2026a). AI-enabled analytics, cloud computing, and professional services platforms allow firms to serve global markets with minimal physical infrastructure – but only where open and well-regulated markets permit. The G7 members drive the global landscape of digitally delivered services, significantly contributing to the exports of developed countries, estimated at $4.1 trillion (over three-quarters) of the world's total $5.4 trillion of digitally delivered services exports for 2025 (UNCTAD Data Hub 2026a). This reflects the G7 dominance in high-value, knowledge-intensive sectors like business, computer, and financial services.

Why this matters for firms

For firms engaged in international trade, open services markets reduce costs, enable innovation, and underpin participation in global value chains. Research using the OECD Services Trade Restrictiveness Index (STRI) shows that ambitious liberalisation could reduce trade costs for services providers by an average of 13% in OECD economies and up to 22–31% in major emerging markets (OECD, 2024). Open markets supported by international agreements – through binding commitments on market access and national treatment – increase transparency and predictability, reducing the regulatory fragmentation that is particularly burdensome for MSMEs and firms in developing economies seeking to enter cross-border markets.

Why this matters for policy

For governments, services liberalisation is an essential component of structural reform. Open services markets attract FDI that generates innovation spillovers; liberalised telecommunications and financial services lower input costs across the traded goods sector; and economies with open services sectors have shown greater adaptability to global shocks. These benefits depend on maintaining the conditions that enable them – cross-border data flows and interoperable regulatory frameworks. Governments should pursue liberalisation through bilateral and plurilateral agreements that go beyond existing GATS commitments, strengthen domestic regulatory quality, and resist using data localisation requirements and digital trade barriers as instruments of industrial policy (WTO/OECD/UNCTAD, 2025). For G7 and G20 economies, policy coherence between services trade commitments and domestic regulatory choices – especially in digital and financial services – is both a competitive imperative and a signal to trading partners.

Facilitate foreign direct investment flows

FDI is a fundamental driver of the modern global economy, acting as a powerful mechanism for capital formation, technological transfer, and the modernisation of domestic firms. Beyond mere financial injections, FDI establishes a "lasting interest" – in the domestic economy either through partnerships or ownership stakes by foreign affiliates. In 2024 alone, global FDI reached nearly $1.5 trillion, illustrating its massive

scale even amidst an 11% decline from the previous year (UNCTAD, 2025). This "engine of development" is particularly critical for transition and developing economies, where it serves as a key propellant for rising living standards and the integration of local businesses into global value chains.

Why this matters for firms

For firms, cross-border investment is a primary strategy for geographical expansion, allowing them to tap into new customer bases, access cheaper production facilities, and diversify production to reduce frictions like tariffs or transportation costs. FDI provides firms with direct access to local expertise, specialised skills, and specialised marketing channels that purely domestic operations cannot replicate. Furthermore, by establishing physical operations through greenfield investments or mergers and acquisitions, companies gain a competitive foothold in foreign markets that is far more stable than portfolio investment, which lacks the same degree of managerial control and long-term commitment.

Why this matters for policy

For governments, attracting FDI is an essential component of structural reform and long-term prosperity. Inward investment fosters domestic efficiency through increased competition and produces positive productivity spillovers as multinational enterprises (MNEs) integrate local firms into their supply chains. These benefits are not automatic; they depend on a stable institutional environment, a favourable business climate, and a predictable regulatory regime. High priority must be given to improving governance systems, protecting intellectual property rights, and developing human capital to increase a country's "absorptive capacity" for new technologies. The recent trend toward rising trade and investment barriers, along with geopolitical tensions and increased fragmentation, have driven FDI flows to developing economies to their lowest levels since 2005, putting into jeopardy their prospects for economic growth and development (World Bank, 2025). To reverse this trend and ensure that FDI services its role of a motor for growth and trade, governments must prioritise a predictable regulatory environment that encourages long-term capital commitments, technological transfers, and the integration of domestic firms into global value chains to drive sustainable economic growth. Speedy implementation of the WTO Joint Statement Initiative Agreement on Investment Facilitation for Development will also bring about needed benefits both for its members and for the world economy, as all provisions will be applied on an MFN basis.

Maintain open markets for cross-border data flows

Maintaining open markets for cross-border data flows is the cornerstone of the modern global economy, acting as the primary engine for digitised trade transactions which reached an estimated $7.23 trillion in 2024 (ITC, 2025). As the global economy shifts toward "digitally enabled" trade, the free movement of data has become as critical to international commerce as the physical transit of goods was in the 20th century. Real-time data flows underpin modern supply chains, enabling the seamless coordination and logistics necessary for 21st-century production. Innovation and the advancement of AI are fundamentally dependent on the ability to share, re-use, and analyse unbiased global datasets across borders. Despite the essential role of cross-border data flows, there is a rising trend of "digital protectionism," with governments often conflating privacy and national security concerns with the control of commercial data. Restrictions such as data localisation mandates force firms to store and process data on local physical servers rather than in the cloud, creating massive operational inefficiencies. Equally, the risk of regulatory fragmentation extends beyond data flows to the governance of AI itself: incompatible national AI frameworks risk replicating – and compounding – the barriers that data localisation creates, making it essential that governments pursue AI rules that are interoperable across borders.

Why this matters for firms

For firms, open data markets are not merely a convenience but a competitive necessity for scaling operations and maintaining security. Data localisation requirements and other restrictions add significant compliance costs and introduce systemic vulnerabilities; preventing the centralisation of data hampers the sophisticated cross-checking of customer records required to detect fraud, money laundering, and cyber threats (ICC, 2025b). Data fragmentation carries a heavy price: research from the OECD and WTO (2025) indicates that while trusted, open data regimes could expand global GDP by 1.77%, a shift toward full data fragmentation could trigger a 5% global GDP loss.

Why this matters for policy

For policymakers, facilitating data flows is an essential component of structural reform and global economic integration. In the absence of a universal WTO standard or globally agreed rules, governments have turned to regional trade agreements and to digital stand-alone agreements to bridge the regulatory gap. Chapters on digital trade in the United States-Mexico-Canada Agreement (USMCA) and on E-commerce in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) prohibit forced localisation and source code disclosure and contain other relevant rules. Standalone Digital Economy Agreements (DEAs), numbering 11 in total to date, focus exclusively on digital trade to set out rules that provide the legal certainty and binding commitments needed for businesses to invest and trade. These initiatives demonstrate a shift toward interoperable systems that balance openness with trust.

Convert the WTO e-commerce Moratorium into a permanent one

For nearly 28 years, WTO members maintained a practice of not imposing customs duties on electronic transmissions. First established in 1998, and renewed at every Ministerial Conference since, the moratorium provided the tariff-free, predictable environment that underpinned the growth of the global digital economy. But at the 14th Ministerial Conference (MC14) in Yaoundé in March 2026, agreement proved elusive: a proposal to extend the moratorium to December 2030, which the large majority of members supported, was blocked, and the moratorium expired for the first time in its history (The Asia Group, 2026). The situation remains live: 23 WTO members issued a joint statement in April 2026 committing to maintain the practice among themselves; the G7 Trade Ministers meeting in Paris on 5–6 May 2026 explicitly underlined the importance of a permanent moratorium (G7, 2026), and a small group of 23 countries, including all of the G7 members, launched a new plurilateral pact in May 2026, to voluntarily refrain from imposing duties on electronic transmissions among themselves (WTO, 2026c). Translating this political will into a durable outcome is now the important task of the future.

Why this matters for firms

The moratorium determines whether cloud services, software platforms, digital content, and data-enabled services can be delivered across borders without triggering customs duties. For MSMEs in particular, affordable digital tools – cloud-based inventory and payment systems, e-commerce platforms, remote collaboration software – are what allow smaller firms to reach global markets without the physical infrastructure that large companies can absorb. Tariffs on electronic transmissions would raise the cost of these tools, slow digital adoption, and push many smaller businesses out of cross-border trade. Because there is no technically workable mechanism for taxing data at the border, the more likely outcome of the moratorium's lapse is not government revenue but fragmentation – a patchwork of national rules that increases compliance costs, fragments digital markets, and raises uncertainty across global value chains (ICC, 2025c). The plurilateral pact launched on 8 May 2026 – now covering 23 members including all the

G7 – provides some temporary reassurance for businesses trading within that group, but it covers only a fraction of global trade and offers none of the universality or legal certainty that a multilateral commitment provides (ICC, 2026a). ICC has been explicit on this point: welcoming the leadership shown by the signatories while underscoring that businesses need real certainty, not patchwork fixes, and that a clear WTO-wide agreement remains the only durable solution (ICC, 2026b).

Why this matters for policy

Digitally delivered services now account for 55% of all services exports worldwide (UNCTAD Data Hub 2026b), making the policy environment for digital trade a first-order competitiveness issue. The moratorium's conference-to-conference renewal structure had long been a source of recurring political uncertainty; its expiry makes a permanent solution more, not less, urgent. The MC14 Chair's summary included a compromise text – extension to December 2030 paired with a strengthened Work Programme on E-Commerce – that represents a practical near-term path forward. Beyond that, the incorporation of the E-Commerce Agreement, already endorsed by 66 WTO members representing 70% of global trade and including a permanent moratorium commitment, into the WTO's legal architecture would provide the durable, universal framework that temporary extensions cannot (WTO, 2026a). G7 governments, having collectively affirmed the importance of a permanent moratorium in Paris, should now use their weight in Geneva to broaden participation in the joint statement, advance the MC14 Chair's compromise text at the General Council, and press for the Electronic Commerce Agreement (ECA)'s incorporation into the WTO framework as the definitive long-term solution.

Implement the WTO Trade Facilitation Agreement and digital trade facilitation

Trade does not end at the negotiating table. Even where tariffs have been eliminated, the cost of moving goods across borders remains a significant barrier. Customs delays, redundant documentation, and weak inter-agency coordination add cost and uncertainty to every shipment. The WTO Trade Facilitation Agreement (TFA), in force since 2017, is the principal multilateral instrument for tackling these frictions. Progress since entry into force is real and broad-based – the sixth UN Global Survey on Digital and Sustainable Trade Facilitation, which tracks TFA measures alongside complementary digital and sustainable measures records a global average implementation rate of 71%, with strong gains in least developed and landlocked developing countries – but substantial unrealised gains remain within reach (UN ESCAP et al., 2025).

Why this matters for firms

Border inefficiency is a hidden tax on trade. Full implementation of TFA measures alongside digital trade facilitation could reduce average global trade costs by more than 11% – and up to 24% in regions with the largest implementation gaps (UN ESCAP et al., 2025). For firms, many of the highest-return improvements – pre-arrival processing, online publication of procedures, streamlined documentation – are low-cost policy choices that reduce clearance times and improve supply chain predictability. The burden falls disproportionately on MSMEs: global implementation of MSME-specific facilitation measures averages only 49%, and trade finance integration into single window systems stands at just 25%, imposing compliance costs that disadvantage smaller traders most.

Why this matters for policy

For governments, closing the remaining implementation gap is one of the highest-return available trade policy actions. Cross-border paperless trade – where global implementation averages only 49% – offers the largest untapped gains, but requires bilateral and multilateral cooperation on interoperability frameworks, harmonised data standards, and mutual recognition of electronic documents. The ICC Digital Standards

Initiative's Key Trade Documents and Data Elements Framework provides a practical roadmap for harmonisation (ICC, 2024). Sustaining capacity-building support through the WTO Trade Facilitation Agreement Facility is a direct responsibility of advanced economies. Public-private partnerships such as the Global Alliance for Trade Facilitation complement this by delivering operational reform projects that bring business expertise directly into implementation in developing and least-developed countries. Full TFA implementation remains a core priority for business, both for the gains it delivers at borders and as a lever for integrity (ICC-WCO, 2025). The WTO itself has documented measurable gains in trade cost reduction over the past eight years since the TFA entry into force (WTO, 2025).

Move forward urgently on WTO reform

The WTO stands at a critical crossroads. Deep gridlock in its negotiating functions, a paralysed dispute settlement mechanism, and a rulebook that pre-dates today's global trade landscape – from digital commerce to new technology-driven business models – have left the institution struggling to fulfil its core mandate. The forces driving the deterioration in trade policy openness are captured across the ICC Open Market Index 2026. The proliferation of discriminatory measures, the surge in policy volatility, and the progressive departure from rules-based norms all reflect a structural institutional deficit. The G7 average for trade policy volatility and drift stands at 2.77 out of 6, the weakest component in the index by a substantial margin, and the directional drift toward more discriminatory intervention is unmistakable across the group. Without a holistic framework for reform, the rules-based multilateral trading system risks fragmentation and a loss of relevance precisely when it is most needed. The failure to adopt a comprehensive reform work plan at the WTO MC14 in March 2026 was a deep disappointment to the business community (ICC, 2025a).

Why this matters for firms

The WTO remains the structural backbone of global commerce. The share of global goods trade conducted under MFN terms has fallen to 72%, down from close to 80% just a year earlier. WTO describes this decline as reflecting a substantial erosion of one of the core principles of the rules-based system, the principle ensuring that trade conditions extended to any member cannot be selectively withheld from others (WTO, 2026b). Dismantling this baseline standard removes the commercial certainty that firms require to justify long-term cross-border investment and the level-playing field on which they compete (ICC, 2025d). Beyond tariff schedules, the WTO delivers substantial hidden value through notification and transparency disciplines that constrain unilateral action in non-tariff areas – value that is most visible when the institution is failing (ICC, 2025e). For services trade, it guarantees market access and non-discriminatory treatment of services and service suppliers. For intellectual property, it secures the patents, trademarks and copyrights without which cross-border trade in innovation-driven products would not be commercially viable.

The economic stakes of systemic breakdown are substantial. Analysis commissioned by ICC shows that WTO dissolution could permanently reduce developing economy GDP by over 5% and erode more than two decades of poverty reduction gains in the Global South, with the sharpest contractions concentrated in the economies least equipped to absorb the shock (ICC–Oxford Economics, 2025). No economy would be spared.

Why this matters for policy

Without a strong multilateral institution, international trade risks splintering into a patchwork of regional and bilateral arrangements, with the attendant friction and regulatory fragmentation. Four structural challenges make the case for urgent action (ICC, 2023; ICC, 2025a):

- **Dispute settlement:** ongoing Appellate Body paralysis strips governments of their ability to resolve structural disputes through binding adjudication, eroding deterrence and increasing systemic instability.
- **Subsidy disciplines:** the absence of updated rules covering industrial subsidies in semiconductors, clean energy, and critical minerals – the primary vehicles of contemporary industrial policy competition – leaves the most trade-distorting instruments of our time outside effective multilateral constraint.
- **Digital trade:** rules that predate the digital economy do not provide the guarantees firms need for cross-border data flows, e-commerce, or modern supply chain infrastructure.
- **Green economy tensions:** a diminished WTO makes it increasingly difficult to manage the mounting conflict between national green subsidy programmes, carbon border adjustments, and global non-discrimination commitments.

G7 governments, whose combined share of global trade exceeds one-third, carry a structural responsibility to drive the reform agenda in Geneva and through the bilateral and plurilateral channels that increasingly frame trade policy debate. The G7 Trade Ministers, meeting in Paris in May 2026, themselves acknowledged the lack of substantive outcomes at MC14 and called for constructive discussion to drive meaningful reform, recognising that WTO rules are key to facilitating global trade and that plurilateral initiatives have a valuable role to play (G7, 2026). At the first General Council meeting since MC14, the newly elected Chair signalled that a majority of members do not want the convergence achieved in Yaoundé to go to waste, and committed to reporting on the way forward on both e-commerce and WTO reform by July 2026 (WTO, 2026c). Translating that political commitment into institutional outcomes is now the central test of G7 leadership on trade – and will require working with the broader membership to preserve the careful balance of convergence achieved at MC14.

Annexes

Annex I: Comparison of the 2017 edition and 2026 edition of the ICC Open Market Index

Dimension	2017 weight	2017 indicators	2026 weight	2026 indicators	Change
I. Observed trade openness	**35%**	**3 indicators groups**	**25%**	**4 indicators groups**	**Updated**
Trade to GDP ratio	(33.3%)	Total trade in goods and services to GDP (avg 2005–15)	(25%)	Total trade in goods and services to GDP (2025)	Indicator retained; Weighting revised
Imports per capita	(33.3%)	Total value of goods and services imports divided by total population (avg 2005–15)	(25%)	Total value of goods imports divided by total population (2025)	Refined
Real merchandise import growth	(33.3%)	Real growth of merchandise imports (2005–15)	–	–	Dropped
Services imports per capita	–	–	(25%)	Total value of services imports divided by total population (2025)	NEW
Share of commercial services in total imports	–	–	(25%)	Commercial services imports in total imports (2025)	NEW
II. Trade policy regime	**35%**	**4 indicator groups**	**30%**	**4 indicator groups (number of indicators expanded)**	**Updated**
Applied tariffs	(60%)	Effectively applied tariffs incl. MFN, pref. rates; tariff profile (binding coverage, duty-free lines, tariff peaks)	(45%)	Effectively applied tariffs incl. pref. rates; tariff profile (binding coverage, duty-free lines, tariff peaks)	Refined; Weighting revised
Non-tariff measures (NTMs)	(10%)	Anti-dumping (AD) initiations and AD measures in force	(20%)	NTMs coverage of imports (in %) and NTMs coverage of exports (in %) (2025)	Indicators changed to account for multiple NTMs; Weighting revised
Trade facilitation / border administration	(10%)	Documents required, days to import, cost per container	(15%)	Trade facilitation (transparency, formalities, paperless trade, trade finance) (2025)	Modernised; new indicators; Weighting revised
Services trade policy	–	–	(20%)	OECD Services Trade Restrictiveness Index (2025)	NEW

Dimension	2017 weight	2017 indicators	2026 weight	2026 indicators	Change
III. Openness to FDI	**15%**	**2 indicator groups**	**15%**	**2 indicator groups (enhanced)**	**Updated**
FDI flows and stocks	(50%)	FDI net inflows/GDP; FDI inward stock/ GDP; FDI inflows as % of gross fixed capital formation (GFCF)	(50%)	FDI net inflows/GDP; FDI inward stock/GDP; FDI inflows as % of GFCF (2024)	Retained
FDI policy / ease of investing	(50%)	Procedures, days, and ease of establishing a foreign subsidiary (World Bank IFC)	(50%)	OECD FDI Regulatory Restrictiveness Index (2024) + WB Ease of Investing (licence days, admin burden, management time) (latest year available)	Modernised; new indicators
IV. Infrastructure enabling trade	**15%**	**2 indicator groups**	**–**	**–**	**Dropped**
Logistics Performance Index	(60%)	World Bank LPI: customs efficiency, infrastructure quality, shipment ease, logistics competence, tracking, timeliness	–		Dropped;
Communication / digital infrastructure	(40%)	Fixed + mobile subscriptions per capita; percentage of individuals using the internet (ITU) %	–	–	Dropped; incorporated through a different set of indicators in Component IV for Digital Connectivity
IV. Digitally delivered services trade	**–**	**– Not present in the ICC Open Market Index 2017**	**15%**	**3 indicator groups (newly added)**	**NEW**
Share of digitally delivered services in total imports	–	–	(33.3%)	Digitally delivered services imports as % of total commercial services imports (2024)	NEW
Digital services trade policy restrictions	–	–	(33.3%)	OECD Digital Services Trade Restrictiveness Index (2025)	NEW
Digital connectivity	–	–	(33.3%)	Internet users/pop.; mobile broadband subscriptions/pop.; broadband cost/GNI per capita, mobile broadband traffic per Gb subscription (2024)	NEW
V. Trade policy volatility and drift	**–**	**Not present in the ICC Open Market Index 2017**	**15%**	**2 indicator groups (newly added)**	**NEW**
Volatility of trade measures adopted	–	–	(50%)	Number of trade measures (liberalising + restrictive) per month (2024–25)	NEW
Trade policy drift away from openness	–	–	(50%)	Discriminatory measures in 2025 compared to the 2015 baseline	NEW

Annex II: Components of the ICC Open Market Index 2026

Table 1. Component I – Observed openness to trade indicators

Indicator	Description
Trade to GDP Sources: IMF World Economic Outlook and WTO Stats Data Series	This indicator measures the sum of goods and services exports and imports relative to the size of the economy and is commonly used as a signal of economic openness to trade. However, it is more accurately interpreted as a measure of trade reliance or dependency than of trade openness per se, since a country's trade-to-GDP ratio is heavily conditioned by market size: smaller economies are structurally more trade-dependent as they lack the domestic market scale to absorb production or meet demand internally, while large economies tend to record lower ratios regardless of how open their trade policies actually are. The indicator should therefore be read with this structural bias in mind and interpreted alongside more policy-specific trade measures. For this indicator, the values for exports and imports are from the WTO Stats Data Series and the GDP values are from IMF World Economic Outlook. The most recent data available are for 2025.
Goods imports per capita Sources: IMF World Economic Outlook and WTO Stats Data Series	The indicator measures the value of goods imports relative to population size, providing a per capita signal of a country's integration into global goods trade. While imports are commonly associated with trade openness, the indicator more precisely reflects trade reliance and the combined effect of policy and structural factors. Import barriers (tariffs and non-tariff measures) will suppress the ratio, but so will a large domestic market size. Higher-income economies tend to import more in absolute terms, though the relationship between income and import intensity weakens at higher income levels. The indicator is therefore best interpreted as a composite signal shaped by import policy, market size, income level, and domestic productive capacity, rather than as a direct measure of openness alone. For this indicator, the values for import data are from the WTO Stats Data Series and the population estimates from the IMF World Economic Outlook. The most recent data available are for 2025.
Services imports per capita Sources: IMF World Economic Outlook and WTO Stats Data Series	This indicator measures the value of services imports relative to population size, providing a per capita signal of a country's integration into global services trade. As with goods imports, the ratio reflects a combination of policy and structural factors rather than openness alone. Regulatory restrictions, including market access limitations, licensing requirements, and discriminatory treatment of foreign service providers, will suppress the ratio, but it is also shaped by income level and market size. Higher-income economies tend to trade more intensively in services, reflecting both greater demand for knowledge-intensive and professional services and fewer supply-side constraints. Larger economies, conversely, can meet more of their services demand domestically, tending to record lower per capita ratios regardless of their regulatory stance. The indicator is therefore best interpreted as a composite signal of services trade integration, shaped by regulatory policy, income level, and structural economic characteristics, rather than a direct measure of services trade openness. For this indicator, the values for imports of commercial services are from WTO Stats Data Series and the population estimates are from the IMF World Economic Outlook. The most recent data available are for 2025.

Indicator	Description
Commercial service imports to total imports Source: WTO Stats Data Series	This indicator measures the share of commercial services in an economy's total imports of goods and services, capturing the structural composition of trade rather than its volume. A higher share signals greater integration into services-based trade and can be read as a forward-looking indicator of trade sophistication, since services, particularly knowledge-intensive and digitally delivered ones, represent the most dynamic and fastest-growing component of international trade. The indicator is relevant both for resource-rich economies seeking to diversify their trade base as well as for other economies looking to deepen engagement with higher-value traded activities. The ratio is influenced by income level but also by the regulatory environment, since services trade faces more complex and varied restrictions than goods trade, which continue to constrain its share of total imports across most economies. The indicator should therefore be interpreted as reflecting both structural economic characteristics and the cumulative effect of services-specific regulatory barriers. For this indicator, the values for imports of commercial services and total imports are from WTO Stats Data Series. The most recent data available are for 2025.

Table 2. Component II – Trade policy regime indicators

Indicator	Description
Applied tariffs - Effectively applied tariffs (including preferential rates) Sources: WTO-IMF Tariff Tracker and WTO Latest Average Tariffs	This indicator measures the average effectively applied tariff rate, which captures the actual tariff burden faced by trading partners by incorporating preferential rates where trade agreements are in force. Effectively applied tariff rates are preferred as a measure of market openness (rather than the standard MFN rates) because they reflect the tariff conditions under which trade actually takes place. Where preferential agreements exist, the operative rate is typically well below the MFN rate, and using MFN rates alone would overstate the level of protection and underrepresent the degree of openness that preferential partners actually experience. Where no preferential agreement is in force, the effectively applied rate defaults to the MFN rate, so MFN protection is not excluded but is captured where it remains the applied rate. A lower effectively applied tariff rate signals a more open trade environment, while a higher rate indicates greater tariff-based protection of the domestic market. Data for Canada, the UK and the US is from the WTO – IMF Tariff Tracker and for 2026. (Data cut-off on May 12, 2026.) France, Germany, Italy and Japan are from the WTO's Latest Average Tariffs and for the year 2024.
Applied tariffs – Complexity of tariff profiles Sources: World Integrated Trade Solutions (WITS) and WTO Stats Data Series.	This indicator captures the structural complexity of a country's tariff schedule through three complementary measures: the share of tariff lines with binding commitments; the share of duty-free tariff lines; and the share of tariff lines with international peaks. Together these three dimensions reflect aspects of tariff policy that a simple average effective tariff rate does not capture. A high binding coverage signals predictability and stability in the tariff regime (a core objective of the multilateral trading system) since bound rates set a ceiling beyond which applied rates cannot rise without triggering compensation obligations. A high share of duty-free lines is generally indicative of a liberal tariff environment, though very low tariffs can impose administrative costs disproportionate to their protective effect. The share of international tariff peaks, conventionally defined as rates exceeding 15% ad valorem, captures the presence of highly protective outliers: even where the average tariff is low, a significant share of peak tariffs typically signals concentrated protection in specific sectors. Taken together, the three measures provide a more complete picture of the openness and predictability of the tariff regime than average rates alone. Data for the binding coverage is from the WTO Stats Data Series, values are for 2026. The share of duty free tariffs and share of tariff lines with international peaks is from World Integrated Trade Solutions (WITS), data is from 2022 and 2023, respectively. To access the WITS data, an account must be created.

Indicator	Description
Non-tariff measures – NTMs on imports Sources: Global Trade Alert	This indicator measures the share (in %) of a country's total goods imports subject to non-tariff measures in force in the reference period, capturing the breadth of import barriers beyond tariffs. The NTMs included in this indicator (falling into the category of non-technical NTMs under the UN MAST 2019 classification of NTMs) are: selected measures under pre-shipment inspection and other formalities; contingent trade-protective measures; non-automatic import licensing, quotas, prohibitions and other quantity-control measures; selected price-control measures, including additional taxes and charges; selected finance measures; measures affecting competition; trade-related investment measures; distribution measures; restrictions on post-sales services; selected subsidies and other forms of support; government procurement restrictions; and selected intellectual property measures. Using red and amber measures from the Global Trade Alert dataset, the indicator is constructed as the share of total import value covered by at least one active quantitative restriction in force during the reference period. A higher value indicates that a greater share of inbound trade faces non-tariff restrictions, signalling a less open import regime. For this indicator, the values of coverage of total goods imports (in %) by NTMs in force are taken from the Global Trade Alert dataset. The reference period is 2025.
Non-tariff measures – NTMs on exports Source: Global Trade Alert	This indicator measures the use of discriminatory export restrictions as an instrument of trade policy, capturing how actively a country deploys export measures that damage trading partners' supply chains and productive capacity. It is constructed as a count of active red and amber measures from the Global Trade Alert dataset falling within the discriminatory export measure types across the reference period and normalised across the sample. The NTMs included in this indicator (falling into the category of non-technical NTMs under the UN MAST 2019 classification of the NTMs) are: export taxes; export bans; export tariff quotas; export quotas; export licensing arrangement; export-related NTMs and other non-tariff restrictions not elsewhere specified; local supply requirement for exports; voluntary export-restraints; voluntary export-price restraints; and export price benchmarks. Unlike the import NTM indicator, which measures openness to inbound trade, this indicator captures a dimension of outward discrimination – the degree to which export policy is used strategically rather than for legitimate domestic purposes. A higher score indicates greater recourse to discriminatory export restrictions. For this indicator, the values of total goods export coverage (in %) by in force NTMs in the reference period are taken from the Global Trade Alert dataset. The reference period is 2025.
Trade facilitation measures Source: UN Digital and Sustainable Trade Facilitation Database	This indicator is a composite measure of the extent to which an economy has implemented trade facilitation practices across four dimensions: transparency; import formalities; cross-border paperless trade; and trade finance facilitation. Each dimension is expressed as a percentage gap between actual implementation and full implementation of the relevant measures under the WTO Trade Facilitation Agreement, converted into an openness score, so that higher values reflect closer alignment with best practice. Paperless and digital processes are increasingly the norm. Trade facilitation measures are distinct from tariff and non-tariff measures in that they address the procedural and administrative costs of trading – delays, documentation burdens, and lack of transparency – which can be as significant a constraint on trade flows as formal border measures, particularly for developing economy exporters and small and medium size traders from all economies. From the four dimensions, transparency and formalities are the areas where countries have a near perfect score of one, whereas cross-border and trade finance facilitation are areas for improvement. For this indicator, values for the four dimensions are extracted from the UN Digital and Sustainable Trade Facilitation Database. The most recent data available are for 2025.

Indicator	Description
Services measures – Services trade restrictiveness index Source: OECD STRI database	This indicator draws directly from the OECD Services Trade Restrictiveness Index, which measures statutory barriers to trade in services across 22 sectors and provides comparable economy-level scores. It captures the formal regulatory environment governing services trade under five policy areas: restrictions on foreign entry, restrictions on movement of labour, barriers to competition, regulatory transparency and other discriminatory measures where foreign services suppliers are concerned. The index is composed of binary scores, capturing a potential restriction for trade in a country. The final country scores are an average across sectors and policies and between zero and one, where zero represents an open market and one a completely closed market to foreign services providers. Like the OECD FDI Regulatory Restrictiveness Index used in Component III, this indicator contributes to measuring the policy stance as opposed to only providing observed trade outcomes, illustrating directly a country's trade policy intentions and actions. Its inclusion reflects the growing importance of services in international trade and ensures the composite captures regulatory barriers affecting services trade in this increasingly significant dimension of openness. For this indicator, the values are from the OECD STRI. The most recent data available are for 2025.

Table 3. Component III – Openness to foreign direct investment indicators

Indicator	Description
FDI inflows to GDP Source: UNCTADstat Datahub and IMF World Economic Outlook	This indicator measures Foreign Direct Investment (FDI) inflows relative to the size of the economy as a signal of openness to foreign investment. Policy orientation is captured indirectly. FDI-friendly conditions such as liberalised ownership rules and investor protections tend to attract higher inflows, but realised flows also reflect structural factors like market size and resource endowments that are independent of policy. A further interpretive consideration is that both FDI inflows and GDP respond to the same macroeconomic shocks, meaning the ratio can fluctuate in ways that do not reflect any genuine change in investment climate. The indicator is therefore best understood as a signal of revealed attractiveness to foreign capital rather than a direct measure of policy stance. For this indicator, the values for FDI inflows are from UNCTADstat, and the GDP values are from the IMF World Economic Outlook. The most recent data available are for 2024.
FDI inward stock to GDP Source: UNCTADstat Datahub and IMF World Economic Outlook	This indicator measures the accumulated stock of inward FDI relative to the size of the economy. Unlike flow data, stock figures capture the long-standing presence of foreign investment and provide a more stable signal of an economy's structural integration into international capital markets. Policy orientation is again inferred indirectly: a large inward stock reflects an accumulated history of investor confidence, shaped by ownership rules, legal protections, and market conditions over time, as well as structural factors such as market size and resource endowments. While stock data dampens the short-term volatility inherent in flow measures, it is not immune to year-to-year fluctuations, particularly those driven by exchange rate movements which revalue existing positions without any change in the underlying investment relationship. The indicator should therefore be read as a long-run signal of foreign investor presence rather than a precise annual measure. For this indicator, the values for FDI stocks are from the UNCTADstat, and the GDP values are from the IMF World Economic Outlook. The most recent data available are for 2024.

Indicator	Description
FDI inflows to GFCF Sources: UNCTADstat Datahub	This indicator measures FDI inflows relative to gross fixed capital formation (GFCF), capturing the contribution of foreign investment to the overall domestic investment base. It signals the degree to which an economy relies on foreign capital to supplement domestic investment, and by extension how significant FDI is as a driver of capital accumulation and growth prospects. Policy orientation is inferred indirectly, as with other FDI-based indicators as the ratio reflects both the openness of the investment environment as well as structural factors such as domestic saving capacity and market conditions. The denominator introduces a similar interpretive consideration to the GDP-based measures: both FDI inflows and GFCF respond to macroeconomic cycles, meaning the ratio can shift in ways that do not reflect a genuine change in the role of foreign investment. The indicator is particularly informative for economies with limited domestic saving and investment capacity, where FDI represents a more critical share of total capital formation. For this indicator, the values for FDI inflows and GFCF are from the UNCTADstat Datahub. The most recent data available are for 2024.
FDI regulatory restrictiveness Source: OECD FDI Regulatory Restrictiveness Index	This indicator, drawn directly from the OECD FDI Regulatory Restrictiveness Index, measures statutory restrictions on foreign direct investment across 22 economic sectors. Unlike the FDI flow and stock indicators, it captures policy stance directly rather than inferring it from outcomes. It covers four main types of barriers: foreign equity limits; screening and prior approval requirements; restrictions on key foreign personnel; and operational restrictions such as limits on land acquisition. As a de jure measure, it reflects the formal regulatory environment but does not capture informal barriers including the efficiency of implementation or investment conditions more broadly. For this indicator, the data for the indices are taken from the OECD FDI Regulatory Restrictiveness Index. The most recent data available are for 2024.
Ease of carrying out new investments Source: World Bank Enterprise Survey Dataset	This indicator combines three firm-level measures from the World Bank Enterprise Survey to assess the practical burden of regulatory compliance on new and existing investments: the average number of days required to obtain an operating licence; the share of firms identifying required licensing and permits as a major obstacle to operations; and the proportion of senior management time spent dealing with government regulation requirements. Each measure is given the same weight of 1/3 in this composite indicator. Together these variables capture both the objective cost of navigating the regulatory environment – in terms of time and administrative effort – and firms' subjective experience of that burden. Unlike the OECD regulatory restrictiveness measure, which reflects the formal statutory framework, this indicator captures de facto conditions on the ground as reported by businesses directly. High scores on these dimensions signal an environment where regulatory friction imposes meaningful costs on investment decisions, with implications for both domestic and foreign investors considering new or expanded operations. For this composite indicator the data for the three contributing measures are taken from the World Bank Enterprise Survey Dataset. The latest available data was used for each country, from 2022 onwards. Data for France and Japan are not available.

Table 4. Component IV – Digitally delivered services trade indicators

Indicator	Description
Share of digitally delivered services in total commercial services imports Source: WTO Digitally Delivered Services Trade Dataset	This indicator measures the share of digitally delivered services imports in total commercial services imports, capturing the degree to which an economy's services trade is conducted through digital channels. Digitally delivered services – encompassing financial services, insurance, telecommunications, computer services, and other remotely delivered services – are among the fastest-growing components of global trade. A higher share signals both greater openness of the regulatory environment to digitally traded services and a more sophisticated demand-side structure. As an output indicator, it reflects actual trade patterns rather than policy stance directly, and is shaped by both regulatory conditions and structural factors such as income level and the sectoral composition of the economy. For this indicator, the values are drawn from the WTO Digitally Delivered Services Trade Dataset. The most recent data available are for 2025.
Digital services trade policy restrictions Source: OECD Digital Services Trade Restrictiveness Index	This indicator draws on the OECD Digital Services Trade Restrictiveness Index, which measures policy barriers specifically affecting digitally traded services. It covers restrictions across five dimensions: infrastructure and connectivity; electronic transactions; payment systems; intellectual property rights; and restrictions on data flows including data localisation requirements. Unlike the broader OECD STRI included in Component II, which captures regulatory barriers to services trade generally, the OECD Digital STRI focuses specifically on impediments to digital channels of services delivery, capturing a distinct and increasingly important policy dimension. As a de jure measure, it reflects formal regulatory and policy barriers rather than observed trade outcomes, and complements the output-based digitally delivered services share indicator in this component. A lower score on the OECD Digital STRI indicates a more restrictive environment for digitally traded services. For this indicator, the values are taken from the OECD Digital STRI. The most recent data available are for 2025.
Digital connectivity Source: ITU DataHub and ITU ICT Price Statistics.	This indicator is composed of four measures of digital infrastructure and access drawn from the International Telecommunication Union (ITU) Global Connectivity Report and ITU ICT Price Statistics. The indicator tries to estimate the reach and density of digital services, and its affordability. Proxies for reach and density are through the following three indicators: percent of individuals using the internet; active mobile broadband subscriptions per 100 people; and the mobile broadband Internet traffic (within the country), Gb per subscription. Affordability is proxied through the cost of a fixed broadband subscription relative to GNI per capita. The scale for which is inverted so that lower costs yield a higher score. Together the four measures provide a composite signal of an economy's digital connectivity as a prerequisite for engaging in digitally delivered services trade, bridging the gap between policy openness and actual trade capacity. For this indicator, the values are drawn from the ITU DataHub and the ITU ICT Price Statistics. The most recent data available are 2024 for all measures, except for the cost of broadband subscription, where the data are for 2025.

Table 5. Component V – Trade policy volatility and drift indicators

Indicator	Description
Volatility of trade measures adoption Source: Global Trade Alert (GTA) dataset	This indicator measures the volatility in the monthly frequency of trade measures adopted - both liberalising and restrictive - over the reference period from January 2024 to end of December 2025. Volatility is calculated as the standard deviation of monthly counts of trade policy interventions, capturing the degree to which policy activity fluctuates around its average level. High dispersion, regardless of the direction of measures, is treated as indicative of an unpredictable policy environment that imposes costs on trading partners and investors: firms can adapt to a consistently active or consistently stable policy environment, but erratic swings in the pace of policy change make forward planning and investment decisions significantly harder. The GTA dataset provides near-real-time coverage of trade policy interventions across a wide range of types of measures and economies. The interventions cover a wide range of measures including border tariff and price measures, quantitative restrictions, trade defence instruments, export controls, and discriminatory subsidies and procurement measures; instruments with unclear classification, consumption subsidies, financial grants, IP protection measures, labour and migration measures, and FDI entry rules are excluded to avoid double-counting with other components and to focus on instruments with direct trade flow implications. A higher value indicates a more volatile and less predictable trade policy environment. For this indicator, the values are from the Global Trade Alert dataset. The values cover January 2024 to December 2025.
Trade policy drift Source: Global Trade Alert (GTA) dataset	The second indicator captures the directional shift in trade policy over the past decade, measuring the change in the number of discriminatory (trade-restricting) measures adopted in the most recent year compared to a 2015 baseline. Rather than expressing this as a ratio, the indicator is calculated as the absolute difference between the two periods - subtracting the baseline count from the current count - so that economies with a low initial level of interventions are not disproportionately penalised for current absolute increases, even if modest. An economy that has significantly increased its use of discriminatory measures relative to the baseline will score lower on this indicator, reflecting a deterioration in its openness stance over time. This indicator is deliberately backward-looking over a longer horizon: it is not a snapshot of current policy but a measure of the trajectory of change. For this indicator, the values are from the Global Trade Alert dataset. The reference years are 2015 (baseline) and 2025.

Table 6. Open Market Index 2026 – Component weights

Indicator	Weight of component	Weight of the indicator in the component
I. Observed trade openness	**25%**	
I.1 Trade to GDP ratio		25.0%
I.2 Goods imports per capita		25.0%
I.3 Services imports per capita		25.0%
I.4 Share of commercial services imports in total imports		25.0%
II. Trade policy regime	**30%**	
II.1 Applied tariffs		**45.0%**
--Effectively applied tariffs (including preferential rates)		30.0%
--Complexity of tariff profiles 1) Tariff binding levels (1/3) 2) Share of duty-free tariffs in total tariff lines (1/3) 3) Share of tariff lines with international peaks (1/3)		15.0%
II.2 Non-tariff measures		**20.0%**
--NTMs on imports (1/2)		10.0%
--NTMs on exports		10.0%
II.3 Trade facilitation measures 1) Transparency (1/4) 2) Formalities (1/4) 3) Cross-border paperless trade (1/4) 4) Trade finance facilitation (1/4)		**15.0%**
II.4. Services measures		**20.0%**
III. Openness to FDI	**15%**	
III.1 FDI flows and stocks		**50.0%**
--FDI net inflows to GDP		16.7%
--FDI inward stock to GDP		16.7%
--FDI inflow as a % of GFCF		16.7%
III.2 FDI policy measures		**50.0%**
--FDI regulatory restrictiveness		25.0%
--Ease of carrying out new investments 1) the average number of days required to obtain an operating licence (1/3) 2) the share of firms identifying licensing and permits as a major obstacle to operation (1/3) 3) the proportion of senior management time spent dealing with government regulation requirements (1/3)		25.0%

Indicator	Weight of component	Weight of the indicator in the component
IV. Digitally enabled services trade	**15%**	
IV.1 Share of digitally delivered services imports in total commercial services imports		**33.3%**
IV.2 Digital services trade policy restrictions		**33.3%**
IV.3. Digital connectivity 1. Internet users/pop. (1/4); 2. mobile broadband subscriptions/pop. (1/4); 3. broadband cost/GNI per capita (1/4) 4. mobile broadband traffic per Gb subscription (1/4)		**33.3%**
V. Trade policy volatility and drift	**15%**	
V.1 Volatility of measures adopted		**50%**
V.2. Trade policy drift		**50%**

Annex III: Methodology

Data availability

The ICC Open Market Index 2026 pilot covers the G7 economies, which together account for approximately one third of global goods and services trade. The pilot was designed primarily to update and test the revised and updated ICC Open Market Index methodology before broader application. The G7 was selected in part on the assumption that data availability would be relatively strong for this group. In practice, even within the G7, a number of gaps required pragmatic solutions.

Coverage in the World Bank Enterprise Survey is incomplete, with Japan not represented, and data for France not recent, so neither was included in that indicator. No economy-level data on ad valorem tariff equivalents for non-tariff measures are currently available in a form that would allow systematic comparison across the index, limiting the comprehensiveness of the NTM component. While it would be useful to reflect on the inclusivity dimension (gender, rural/urban, etc.) of at least some of the digital connectivity indicators, this dimension was not included in the ICC Open Market Index 2026 given the lack of availability of recent data for several economies in the group. And despite the newly developed methodology on AI trade policy openness index by the WTO in 2025, data are still not publicly available at the level of individual country granularity required for incorporation in the ICC Open Market Index 2026 – a gap that constrained the scope of the Component IV indicators.

Additionally, the UN Digital and Sustainable Trade Facilitation Database does not contain any values for France for trade finance facilitation. This has been interpreted as a limitation on the side of the database and trade finance facilitation but has not impacted France's score negatively.

These limitations are noted transparently where they affect individual scores. A fuller discussion of what the ICC Open Market Index 2026 was designed to include but was unable to due to data scarcity, as well as the priorities for data collection and publication that would strengthen future editions, is provided in the main body of the Report.

Scoring

The purpose of the scoring process is to make comparable those indicators that are measured in different units and on different scales, and to group economies according to their degree of openness across each component.

The ICC Open Market Index 2026 uses a min-max normalisation formula. The economy with the highest value in the sample receives the maximum score and the economy with the lowest value receives the minimum score, with all others distributed proportionally between them. Where a higher raw value indicates greater openness, the following formula applies:

5 × ((economy value – sample minimum) / (sample maximum – sample minimum)) + 1

Where a higher raw value indicates less openness – for example, where higher tariff rates correspond to less open markets – the order is inverted:

–5 × ((economy value – sample minimum) / (sample maximum – sample minimum)) + 6

A known limitation of this approach is sensitivity to extreme values. Where one economy is an outlier at the top of the distribution, the remaining economies are compressed toward the lower end of the scale. To address this, the ICC Open Market Index 2026 treats as an outlier any value exceeding three times the sample median. Outliers are assigned the top score, and the formula is applied to the remaining sample.

Scores range from 1 to 6 and are grouped into five categories:

Category 1 – Most open (score 5.00–6.00)

Category 2 – Above average openness (score 4.00–4.99)

Category 3 – Average openness (score 3.00–3.99)

Category 4 – Below average openness (score 2.00–2.99)

Category 5 – Least open (score 1.00–1.99)

Although the scoring formula is broadly consistent with the approach used in the ICC Open Market Index 2017, direct comparison of scores between the two editions is not valid. The structure of the index has changed – components have been added, removed, or redefined, and the pilot sample of G7 economies differs from the broader country coverage of the 2017 edition. Scores should therefore be interpreted as reflecting each economy's position relative to the current sample and index structure, not as a measure of change over time relative to 2017.

Index aggregation and weighting

The Open Market Index 2026 is constructed as a hierarchical weighted index comprising five components. Each component is composed of a set of indicators, and certain indicators are themselves aggregates of more granular sub-measures. All scores are first normalised to a common 1–6 scale before aggregation, where 1 represents the most restrictive or least open outcome observed in the sample and 6 represents the most open. This scoring approach is consistent with previous editions of the ICC Open Market Index, including the 2017 edition.

This normalisation ensures that scores across indicators with different underlying units and scales are directly comparable prior to weighting. As in previous editions, where a higher raw value indicates less openness (for example, tariff rates), the scoring formula is inverted so that higher scores always reflect greater openness.

Overall index formula

The overall ICC Open Market Index score for each country is calculated as a weighted sum of the five component scores:

$$OMI = 0.25 \cdot S(I) + 0.30 \cdot S(II) + 0.15 \cdot S(III) + 0.15 \cdot S(IV) + 0.15 \cdot S(V)$$

where S(c) denotes the normalised score for component c. The five components and their respective weights are:

- Component I – Trade openness: 25%
- Component II – Trade policy regime: 30%
- Component III – Openness to FDI: 15%
- Component IV – Digitally delivered services trade: 15%
- Component V – Trade policy volatility and drift: 15%

Component score formulas

Each component score S(c) is computed as a weighted average of its constituent indicator scores s(i), using the within-component weights set out in the table below.

Component I – Trade openness is an equal-weighted average of four indicators:

$$S(I) = 0.25 \cdot s(I.1) + 0.25 \cdot s(I.2) + 0.25 \cdot s(I.3) + 0.25 \cdot s(I.4)$$

Component II – Trade policy regime is the highest-weighted component (30%) and aggregates four sub-indicators with differentiated weights:

$$S(II) = 0.45 \cdot s(II.1) + 0.20 \cdot s(II.2) + 0.15 \cdot s(II.3) + 0.20 \cdot s(II.4)$$

Given the complexity of this component, each sub-indicator score is itself a composite, as detailed in the following section.

Component III – Openness to FDI is an equal split between FDI flows and stocks, and FDI policy measures:

$S(III) = 0.50 \cdot s(III.1) + 0.50 \cdot s(III.2)$

Component IV – Digitally delivered services trade assigns equal weight to each of its three indicators (weights rounded to sum to 100%):

$S(IV) = 0.3333 \cdot s(IV.1) + 0.3333 \cdot s(IV.2) + 0.3333 \cdot s(IV.3)$

Component V – Trade policy volatility and drift is an equal split between the two sub-indicators:

$S(V) = 0.50 \cdot s(V.1) + 0.50 \cdot s(V.2)$

Detailed aggregation: Component II – Trade policy regime
Component II is the most methodologically complex component of the ICC Open Market Index, as several of its sub-indicators are themselves weighted composites of more granular measures. The following sets out the full three-tier aggregation structure.

II.1 – Applied tariffs (weight: 45% within Component II)
The Applied Tariffs sub-indicator score is composed of two elements: the effectively applied tariff rate (including preferential rates), which carries twice the weight of the tariff complexity measure:

$s(II.1) = 0.667 \cdot s(\text{eff. tariffs}) + 0.333 \cdot s(\text{complexity})$

The tariff complexity score is itself an equal average of three dimensions:

$s(\text{complexity}) = (1/3) \cdot s(\text{binding levels}) + (1/3) \cdot s(\text{duty-free share}) + (1/3) \cdot s(\text{int'l peaks})$

These three dimensions capture, respectively: the extent to which tariff lines are bound under WTO commitments; the share of tariff lines that are duty-free; and the share of tariff lines with rates that exceed international peak thresholds.

II.2 – Non-tariff measures (weight: 20% within Component II)
The NTM sub-indicator score is an equal-weighted average of import-side and export-side non-tariff measures:

$s(II.2) = 0.50 \cdot s(\text{NTMs on imports}) + 0.50 \cdot s(\text{NTMs on exports})$

II.3 – Trade facilitation measures (weight: 15% within Component II)
The Trade Facilitation sub-indicator score is an equal-weighted average of four dimensions of trade facilitation:

$s(II.3) = 0.25 \cdot s(\text{transparency}) + 0.25 \cdot s(\text{formalities}) + 0.25 \cdot s(\text{paperless trade}) + 0.25 \cdot s(\text{trade finance})$

II.4 – Services measures (weight: 20% within Component II)
The Services Measures sub-indicator, s(II.4), captures policy-based restrictions on trade in services. It is treated as a single composite score at this tier of aggregation.

Note on rounding
All weights are applied as published in the indicator table. Where weights within a component sum to 99% due to rounding (as in Component IV, where three equal shares of 33.33% are each rounded to 33%), scores are applied using the full precision value of 1/3 to ensure the component sums exactly to 100%.

Annex IV: Data sources, reports and other references

Data sources

Please note that for some sources, the data was directly downloaded, whereas for others a pre-selection of countries was done. For the Effectively applied tariffs indicator, the WTO-IMF Tariff Tracker values for the G20 countries available (Canada, China, India, Mexico, the UK and the US) were added as latest date available in the WTO Latest Average Tariffs file.

Indicator	Sources	Year	Data used
Trade to GDP ratio	IMF World Economic Outlook	2025	IMF WEO 2026 Spring.xlsx
	WTO Stats Data Series	2025	WTO Data_20260423173002.xlsx
Imports of goods per capita	IMF World Economic Outlook	2025	IMF WEO 2026 Spring.xlsx
	WTO Stats Data Series	2025	WTO Data_20260423173002.xlsx
Imports of commercial services per capita	IMF World Economic Outlook	2025	IMF WEO 2026 Spring.xlsx
	WTO Stats Data Series	2025	WTO Data_20260423173002.xlsx
Share of commercial services in total imports	WTO Stats Data Series	2025	WTO Data_20260423173002.xlsx
Effectively applied tariffs (inc. preferential tariffs)	WTO – IMF Tariff Tracker the WTO's Latest Average Tariffs	2026	applbound_wto_members.xlsx
Complexity of tariff profiles	World Integrated Trade Solutions (WITS)	2022, 2023	DataJobID-3080057_3080057_test.csv; WITS-Product.xlsx
	WTO Stats Data Series	2026	WtoData_20260505102447.csv
Coverage of imports by NTMs	Global Trade Alert	2025	NTMs_imports.xlsx
	WTO Stats Data Series		Total_trade_coverage.csv
Coverage of exports by NTMs	Global Trade Alert	2025	NTMs_exports.xlsx
	WTO Stats Data Series		Total_trade_coverage.csv
Trade facilitation measures	UN Digital and Sustainable Trade Facilitation Database	2025	untfsurvey-data-20250912 (1).xlsx
Services trade restrictiveness index	OECD STRI	2025	stri_table.csv
FDI inflows to GDP ratio	UNCTADstat DataHub	2024	FDIinflows.csv
	IMF World Economic Outlook	2024	IMF WEO 2026 Spring.xlsx

Indicator	Sources	Year	Data used
FDI inward stock to GDP ratio	UNCTADstat DataHub	2024	FDIinstock.csv
	IMF World Economic Outlook	2024	IMF WEO 2026 Spring.xlsx
FDI inflows to GFCF	UNCTADstat DataHub	2024	GFCF.csv
FDI regulatory restrictiveness index	OECD FDI Regulatory Restrictiveness Index	2024	OECD FDIRRI.csv
Ease of carrying out new investments	World Bank Enterprise Survey Dataset	2024	WBES.csv
Share of digitally delivered services imports in total commercial services imports	WTO Digitally Delivered Services Trade Dataset	2025	DDS_imports.csv
Digital services trade policy restrictions	OECD Digital STRI	2025	Digital_STRI.csv
Digital connectivity	ITU DataHub	2024	itu_data_extract_1778093860105.csv
	ITU ICT Price Statistics	2025	ITU_ICTPriceBaskets_2008-2025(1).xlsx
Volatility of measures adopted	Global Trade Alert	2024-5	volatility v1.xlsx
Change in policy direction	Global Trade Alert	2015 & 2025	volatility v2.xlsx

Reports and other references

Asian Development Bank (ADB) 2025. ADB Global Trade Finance Gap Survey, ADB Briefs No 378, December. https://www.adb.org/sites/default/files/publication/1109006/adb-brief-378-adb-global-trade-finance-gap-survey.pdf

Bekkers, E., López-González, J. and R. So, 2025. Great Expectations: Quantifying the Potential Impact of the WTO Agreement on E-commerce, WTO Staff Working Paper, Research ERSD-2025-06, 23 September. https://www.wto.org/english/res_e/reser_e/ersd202506_e.pdf

D'Andrea, Barbara, et al. 2024. Thirty years of trade growth and poverty reduction, Data Blog, WTO Blog 24 April. https://www.wto.org/english/blogs_e/data_blog_e/blog_dta_24apr24_e.htm

European Union 2026. EU Statement at the General Council meeting, 6-7 May. https://www.eeas.europa.eu/delegations/world-trade-organization-wto/eu-statement-general-council-meeting-6-7-may-2026_en

G7 2026. G7 trade ministers' communiqué, 6 May. https://www.diplomatie.gouv.fr/en/presse-et-ressources/decouvrir-et-informer/actualites/communique-de-presse-des-ministres-du-commerce-du-g7

International Chamber of Commerce (ICC) 2017. ICC OPEN MARKETS INDEX, 4th edition, https://iccwbo.org/wp-content/uploads/sites/3/2017/07/2017-ICC-OMI-OPEN-MARKETS-INDEX.pdf

ICC 2023. How to fix the WTO: A holistic framework for reform. 16 November. https://iccwbo.org/news-publications/proposal/how-to-fix-the-wto-a-holistic-framework-for-reform/

ICC 2024. Key Trade Documents and Data Elements. DSI April. https://7703b98d-a40e-40b5-9a19-2340c0e85ea4.filesusr.com/ugd/8e49a6_9f8444133fc64fc9b59fc2eaaca2888e.pdf

ICC 2025a. Revitalising the multilateral trading system: Call for action, 18 November. https://iccwbo.org/news-publications/proposal/revitalising-the-multilateral-trading-system-call-for-action/

ICC 2025b. Data flows in supply chains: Practical realities and policy implications, Policy brief, 11 June. https://iccwbo.org/news-publications/policies-reports/data-flows-in-supply-chains-practical-realities-and-policy-implications/

ICC 2025c. The WTO Moratorium on Customs Duties on Electronic Transmissions, Global Factsheet. August. https://iccwbo.org/wp-content/uploads/sites/3/2025/08/2025-ICC-WTO-e-commerce-Moratorium-Global-factsheet.pdf

ICC 2025d. Why the most-favoured nation principle matters for business. March. https://iccwbo.org/wp-content/uploads/sites/3/2025/03/2025-ICC-Why-the-most-favoured-nation-principle-matters-for-business.pdf

ICC 2025e. The WTO's hidden value: How the multilateral trading system delivers for business beyond tariffs. 26 November. https://iccwbo.org/news-publications/brief/the-wtos-hidden-value-how-the-multilateral-trading-system-delivers-for-business-beyond-tariffs/

ICC 2026a. Statement of industry support and report on a permanent WTO Moratorium. 25 March. https://iccwbo.org/news-publications/news/statement-of-industry-support-and-report-on-a-permanent-wto-moratorium/

ICC 2026b. ICC Welcomes joint statement on e-commerce moratorium, calls for a permanent solution, 8 April. https://iccwbo.org/news-publications/news/icc-welcomes-joint-statement-on-e-commerce-moratorium-calls-for-a-permanent-solution/

ICC 2026c. ICC welcomes push in WTO to keep digital commerce duty-free, 7 May. https://iccwbo.org/news-publications/news/icc-welcomes-push-in-wto-to-keep-digital-commerce-duty-free/

ICC and Oxford Economics 2025. The impact on developing economies of WTO dissolution- A country-level analysis, July. https://iccwbo.org/wp-content/uploads/sites/3/2025/07/2025_ICC_WTO_Study_final.pdf

ICC and WCO 2025. Enhancing Integrity at Borders: The role of trade facilitation in the fight against corruption, July. https://iccwbo.org/news-publications/report/icc-and-wco-release-trade-facilitation-recommendations-for-enhanced-integrity-at-borders/#top

International Monetary Fund (IMF) 2026. World Economic Outlook, Spring, Last accessed: April 21, 2026. Available at: https://data.imf.org/en/datasets/IMF.RES:WEO

International Telecommunication Union (ITU) 2025. Measuring Digital Development: Facts and Figures 2025. https://www.itu.int/hub/publication/D-IND-ICT_MDD-2025-3/

International Trade Centre (ITC) 2025. Global Digital Trade Development Report 2025, Geneva. https://www.intracen.org/file/20251107global-digital-trade-report-202503webpagespdf

OECD 2024. OECD Services Trade Restrictiveness Index – Policy trends up to 2024, February. https://read.oecd-ilibrary.org/content/dam/oecd/en/publications/reports/2024/02/oecd-services-trade-restrictiveness-index_bfaeebb9/b9e5c870-en.pdf

OECD and WTO 2025. Economic Implications of Data Regulation: Balancing Openness and Trust, February. https://www.wto.org/english/res_e/publications_e/data_regulation_e.htm

Staiger, Robert 2026. The Value of the WTO: An economics viewpoint in six instalments, Views of the Chief Economist, WTO Blog, 9 March, https://www.wto.org/english/news_e/news26_e/blgrs_09mar26_311_e.htm

The Asia Group 2026. WTO E-Commerce Moratorium Expires Without Renewal, Commentary, 1 April. https://theasiagroup.com/wto-e-commerce-moratorium-expires-without-renewal/

UN ESCAP et al. 2025. Digital and Sustainable Trade Facilitation: Global report 2025. https://www.untfsurvey.org/report

UNCTAD Handbook of Statistics (published annually at https://hbs.unctad.org/foreign-direct-investment/)

UNCTAD DataHub Digital Economy and Technology Data Insights, 2026. https://unctadstat.unctad.org/insights/theme/254

UNCTAD 2024. Developing economies surpass $1 trillion mark in digitally deliverable services exports, News. https://unctad.org/news/developing-economies-surpass-1-trillion-mark-digitally-deliverable-services-exports

World Bank 2025. FDI Flows to Developing Economies Drop to Lowest Level Since 2005, Press release, 16 June. https://www.worldbank.org/en/news/press-release/2025/06/16/foreign-direct-investment-in-retreat

WTO 2025a. Making trade and AI work together to the benefit of all. World Trade Report 2025. https://www.wita.org/atp-research/wto-report-2025/

WTO 2025b. Trade Facilitation Agreement: Eight years of cutting trade costs and boosting growth for all members, Ellard, Angela WTO Blog, 26 February. https://www.wto.org/english/blogs_e/ddg_angela_ellard_e/blog_ae_26feb25_e.htm

WTO 2026a. Members adopt a pathway to bring E-Commerce Agreement into force via interim arrangement. Joint Press release, 28 March. https://www.wto.org/english/news_e/news26_e/mc14_28mar26_341_e.htm

WTO 2026b. Global Trade Outlook and Statistics- March 2026. https://www.wto.org/english/res_e/booksp_e/gtos0326_e.pdf

WTO 2026c. General Council chair outlines next steps to build on momentum from MC14 negotiations. WTO News, 6 May. https://www.wto.org/english/news_e/news26_e/gc_06may26_386_e.htm

WTO/OECD/UNCTAD 2025. Report on G20 Trade and Investment Measures (Oct 2024-Oct 2025) https://www.wto.org/english/news_e/news_docs/32nd_Joint_Summary_G20_Trade_and_Investment_Measures.pdf

Acknowledgements

The ICC Open Market Index 2026 was commissioned by Andrew Wilson and Valerie Picard from the International Chamber of Commerce.

Mia Mikic and Sherry Stephenson are the principal authors of the report and led the methodology modernisation. Hrisyana Doytchinova and Jiayi He helped with the selection of indicators, analysis of results and contributed to report drafting, in addition to the development of R code. Ben Shepherd played an important role in reviewing the methodology development and results.

Without implicating them, the authors wish to express their appreciation to Ana Elena Sancho Calvino and Fernando Martin from Global Trade Alert for their valuable assistance with data provision and the review of specific parts of the index methodology.

About the International Chamber of Commerce

The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 170 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.

33-43 avenue du Président Wilson, 75116 Paris, France
T +33 (0)1 49 53 28 28 E icc@iccwbo.org
www.iccwbo.org @iccwbo

iccwbo.org