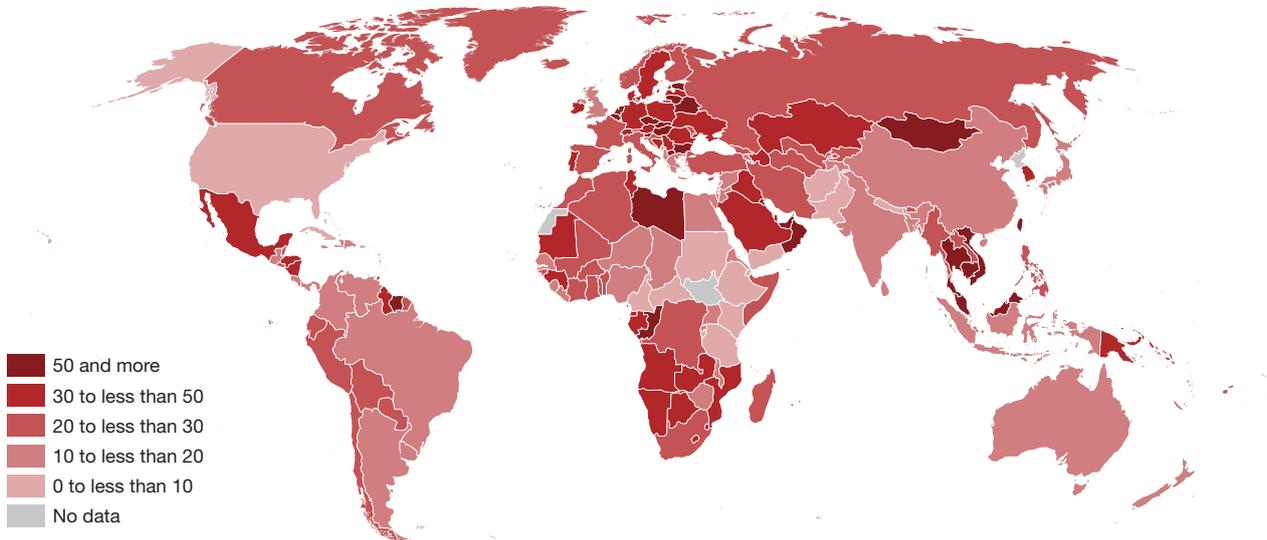




Fact sheet #1: Total merchandise trade

Map 1 | **Merchandise exports as a ratio to gross domestic product, 2018**
(Percentage)



Concepts and definitions

The figures on international merchandise trade in this chapter measure the value of goods which add or subtract from the stock of material resources of an economy by entering or leaving its territory (United Nations, 2011). This definition is slightly different from the definition of trade in goods in the balance-of-payments framework (see UNCTAD Handbook of Statistics 2019, section 3.2).

The value of exports is mostly recorded as the free-on-board (FOB) value, whereas the value of imports includes cost (for clearance), insurance and freight (CIF).

The trade balance is calculated as the difference between the values of exports and imports.

Merchandise trade figures from 2014 to 2018, at total product level with partner world, are jointly produced by UNCTAD and the World Trade Organization (WTO).

Global trends and patterns

In 2018, the surge in world merchandise trade recorded the previous year continued. Exports rose by 9.7 per cent and reached a record high of US\$19.5 trillion. However, growth is nowcast to halt in 2019 with exports decreasing by 2.4 per cent.

Global exports were distributed in almost equal shares between the 'North' and the 'South'. In 2018, developing and transition economies jointly contributed US\$9.3 trillion to the world total, of which US\$8.6 trillion came from developing economies. Exports from developed economies added an additional US\$10.1 trillion.

In Europe, Central America, Southern Africa and South-Eastern Asian economies, merchandise exports seldom accounted for less than 20 per cent of gross domestic product (GDP), whereas in the Caribbean and in Central and Eastern Africa that rate was typically below 10 per cent.

Figure 1 | **World merchandise exports**
(Trillions of United States dollars)



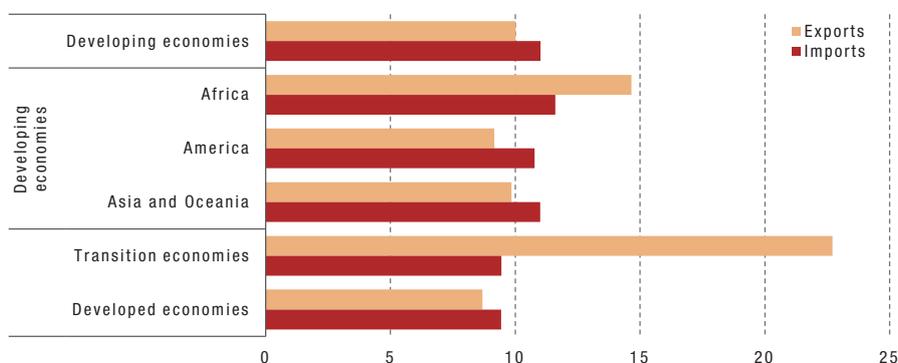
Note: The shaded area indicates UNCTAD nowcasts. For the methodology, see UNCTAD Handbook of Statistics 2019, annex 6.3.



Different exposure to the upswing in trade

In 2018, transition economies enjoyed a boost in merchandise exports (22.7 per cent), increasing at almost two and a half times the rate of their imports (9.4 per cent). Africa also experienced high exports growth (14.7 per cent), combined with a slightly slower growth of imports (11.6 per cent). In the other economic groups exports and imports increased in line with the world average, varying between 8 and 11 per cent, with imports growing slightly faster than exports.

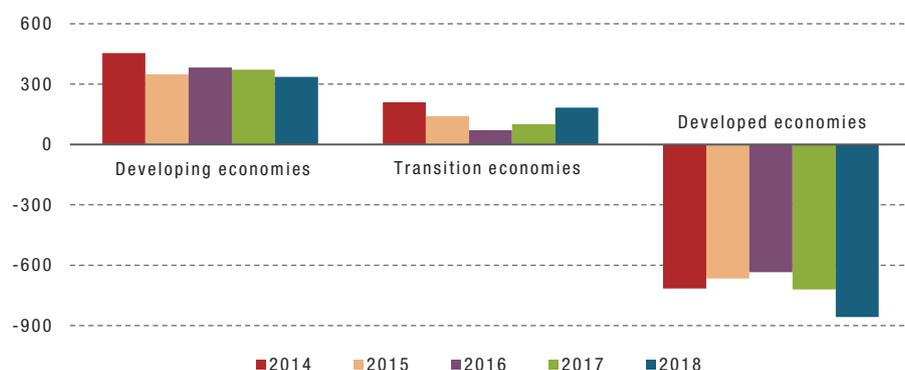
Figure 2 Merchandise trade annual growth rates, 2018
(Percentage)



Development of global trade imbalances

For developing and transition economies, the value of the goods exported exceeds the value of goods imported, whereas developed economies are on average net importers. However, over the last five years, the trade surplus in developing countries has diminished from US\$455 billion in 2014 to US\$335 billion in 2018. By contrast, the surplus of transition economies reached a trough in 2016, at US\$72 billion, but has since grown to US\$183 billion in 2018. That reversal in trend was mirrored by a shrinkage of the developed economies' deficit until 2016, down to US\$634 billion, followed by an increase until 2018 to a level of US\$858 billion.

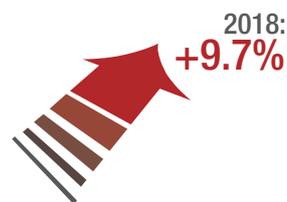
Figure 3 Merchandise trade balance
(Billions of United States dollars)



Note: Trade balances do not add up to zero at world level due to CIF included in imports and cross-country differences in compilation methods.

For references, see UNCTAD Handbook of Statistics 2019, annex 6.4.

Surge in world trade continued



Transition economies' exports grew by +23%



Africa's exports (+15%) growing faster than imports (+12%)



Developed economies' deficit continues to rise



Table 1 Merchandise trade by group of economies

Group of economies	Exports			Imports			Trade balance	
	Value		Annual growth rate	Value		Annual growth rate	Value	Ratio to imports
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	(Percentage)
	2013	2018	2018	2013	2018	2018	2018	2018
World	18 951	19 453	9.7	18 966	19 794	10.1	-340	-1.7
Developing economies	8 436	8 657	10.0	8 013	8 322	11.0	335	4.0
Developing economies: Africa	591	484	14.7	640	576	11.6	-92	-16.0
Developing economies: America	1 118	1 086	9.2	1 168	1 123	10.8	-37	-3.3
Developing economies: Asia and Oceania	6 727	7 087	9.8	6 205	6 623	11.0	464	7.0
Transition economies	806	674	22.7	616	492	9.4	183	37.1
Developed economies	9 708	10 122	8.7	10 336	10 980	9.4	-858	-7.8
Selected groups								
Developing economies excluding China	6 227	6 170	10.1	6 063	6 186	9.4	-16	-0.3
Developing economies excluding LDCs	8 242	8 466	10.0	7 775	8 051	11.0	415	5.2
LDCs	194	191	11.9	238	271	9.9	-80	-29.4
LLDCs	229	191	17.8	220	215	13.3	-24	-11.1
SIDS (UNCTAD)	28	19	9.5	41	37	6.3	-19	-50.1
HIPCs (IMF)	125	130	10.1	184	178	7.7	-47	-26.7
BRICS	3 384	3 588	11.4	3 134	3 201	14.7	387	12.1
G20	14 191	14 928	9.6	14 521	15 304	10.5	-376	-2.5

Table 2 Merchandise trade of least developed countries, main exporters

Economy ^a	Exports			Imports			Trade balance	
	Value		Annual growth rate	Value		Annual growth rate	Value	Ratio to imports
	(Millions of US\$)		(Percentage)	(Millions of US\$)		(Percentage)	(Millions of US\$)	(Percentage)
	2013	2018	2018	2013	2018	2018	2018	2018
LDCs	194 382	191 406	11.9	238 404	270 998	9.9	-79 591	-29.4
LDCs: Africa and Haiti	134 285	110 745	10.8	145 085	134 538	7.7	-23 793	-17.7
Angola	68 247	40 758	17.8	26 331	15 798	9.2	24 960	158.0
Zambia	10 600	9 043	12.9	10 177	9 462	18.5	-419	-4.4
Dem. Rep. of the Congo	6 300	(e) 8 800	(e) 11.4	6 300	(e) 5 200	(e) 6.1	(e) 3 600	(e) 69.2
Mozambique	4 024	(e) 5 196	(e) 10.0	10 099	(e) 6 786	(e) 18.1	(e) -1 590	(e) -23.4
United Republic of Tanzania	4 559	3 982	-3.2	12 091	8 818	-5.2	-4 836	-54.8
LDCs: Asia	59 513	79 957	13.6	91 071	134 342	12.3	-54 385	-40.5
Bangladesh	29 114	39 252	9.5	37 085	60 495	14.5	-21 243	-35.1
Myanmar	11 233	16 640	19.9	12 043	19 347	0.5	-2 706	-14.0
Cambodia	6 666	(e) 13 950	(e) 15.4	9 555	18 780	21.2	(e) -4 830	(e) -25.7
Lao People's Dem. Rep.	2 264	5 295	8.7	3 081	6 164	8.8	-869	-14.1
Yemen	8 300	(e) 2 552	(e) 59.5	13 273	(e) 8 387	(e) 12.4	(e) -5 835	(e) -69.6
LDCs: Islands	583	705	10.4	2 247	2 119	2.1	-1 414	-66.7
Solomon Islands	487	524	4.8	537	(e) 615	(e) 7.6	(e) -91	(e) -14.8
Vanuatu	39	63	35.0	313	350	-5.5	-287	-82.0
Timor-Leste	18	47	99.3	843	565	1.9	-518	-91.7
Comoros	21	42	9.5	284	284	13.0	-242	-85.2
Sao Tome and Principe	13	16	5.7	152	148	0.9	-132	-89.2

^a Ranked by value of exports in 2018.

Table 3 | **Leading exporters and importers in developing economies, by group of economies, 2018**

Developing economies: Africa

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
South Africa	94	0.48	5.6	South Africa	(e) 114	(e) 0.57	(e) 12.1
Nigeria	61	0.31	36.2	Egypt	72	0.36	16.8
Algeria	41	0.21	17.0	Morocco	51	0.26	14.7
Angola	41	0.21	17.8	Algeria	46	0.23	0.3
Morocco	29	0.15	13.2	Nigeria	43	0.22	37.5
Developing Africa	484	2.49	14.7	Developing Africa	576	2.91	11.6

Developing economies: America

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
Mexico	451	2.32	10.1	Mexico	477	2.41	10.3
Brazil	240	1.23	10.2	Brazil	189	0.95	19.7
Chile	75	0.39	9.6	Chile	75	0.38	14.9
Argentina	62	0.32	5.1	Argentina	65	0.33	-2.2
Peru	49	0.25	8.0	Colombia	51	0.26	11.2
Developing America	1 086	5.58	9.2	Developing America	1 123	5.67	10.8

Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
China	2 487	12.78	9.9	China	2 136	10.79	15.8
Korea, Republic of	605	3.11	5.4	China, Hong Kong SAR	627	3.17	6.4
China, Hong Kong SAR	568	2.92	3.4	Korea, Republic of	535	2.70	11.9
Singapore	413	2.12	10.6	India	514	2.60	14.3
China, Taiwan Province of	336	1.73	5.9	Singapore	371	1.87	13.1
Developing Asia and Oceania	7 087	36.43	9.8	Developing Asia and Oceania	6 623	33.46	11.0