

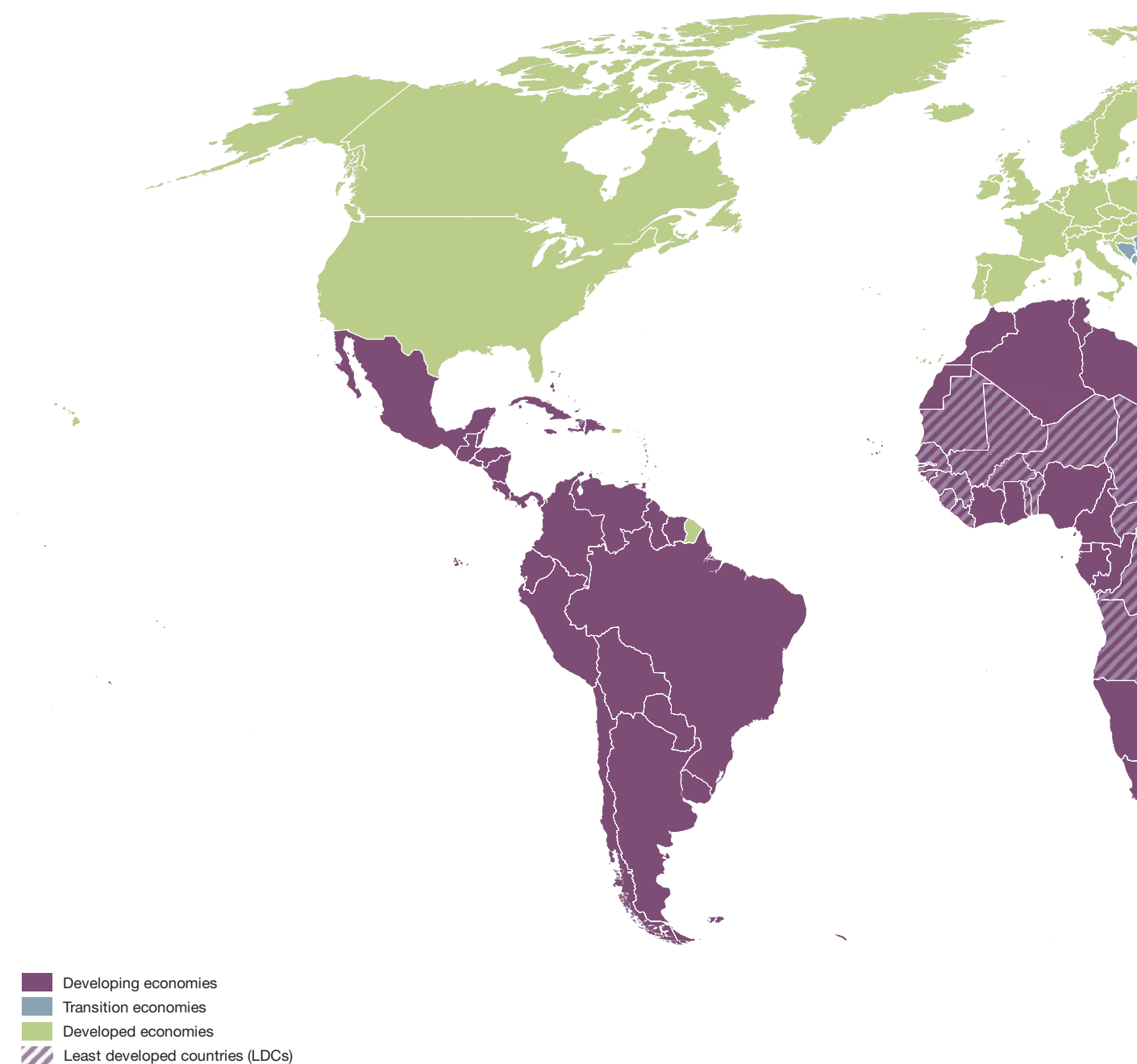


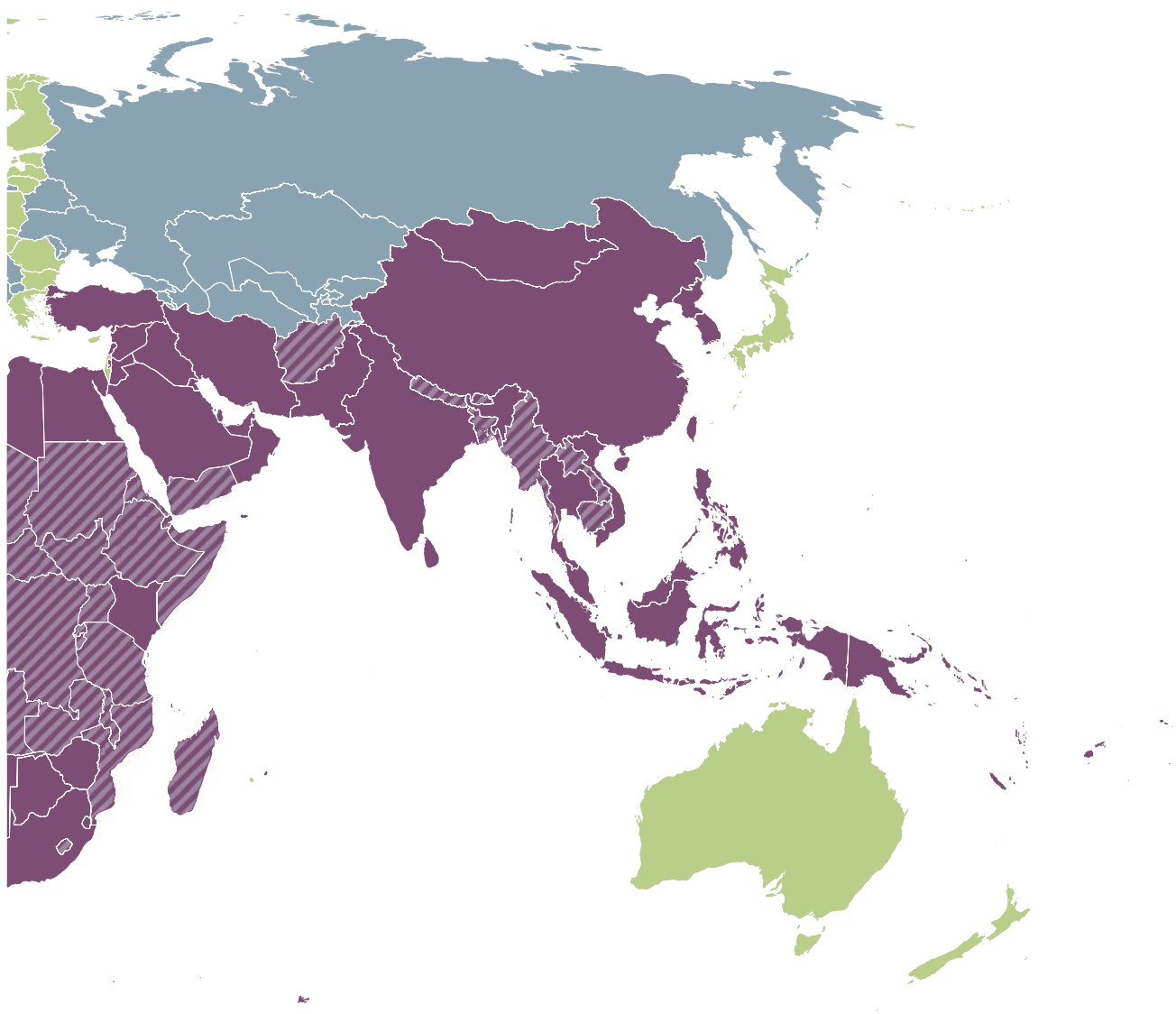
2018

HANDBOOK OF STATISTICS



The world by development status





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Notes

The tables in this handbook represent extractions from or analytical summaries of the datasets contained in the UNCTADstat data portal, available at:

<http://unctadstat.unctad.org/>

UNCTADstat is continuously updated and enhanced, thus providing users with the latest available data. Consequently, the figures from this handbook, which presents statistics at one point in time, may not always correspond to the figures in UNCTADstat.

Basic information on concepts, definitions and calculation methods of the presented data is provided in the boxes titled “Concepts and definitions” in each section and in annex 6.3 of this handbook. Detailed information on the sources and methods used for the production of the UNCTADstat data can be found in the documentation attached to the respective UNCTADstat dataset (UNCTAD, 2018a).

Where the designation “economy” appears, it refers to a country, a territory or an area. The assignment of economies to specific groups is done for statistical convenience and does not imply any assumption regarding the political or other affiliation of these economies by the United Nations. Likewise, the designations “developing”, “transition” and “developed” are intended for statistical convenience and do not necessarily express a judgement about the stage reached by a particular economy in the development process.

Unless otherwise specified, the values of groups of economies represent the sums of the values of the individual economies included in the group. Calculation of these aggregates may take into account data estimated by the UNCTAD secretariat that are not necessarily reported separately. In cases in which an insufficient number of data points are available within a group of economies, no aggregation is undertaken and the symbol (-) is assigned.

Due to rounding, values do not necessarily add up exactly to their corresponding totals.

United States dollars (US\$) are expressed in current United States dollars of the year to which they refer, unless otherwise specified. “Ton” means metric ton (1 000 kg).

Due to space constraints, the names of the following countries may appear in abbreviated form: the Plurinational State of Bolivia, the Democratic People’s Republic of Korea, the Democratic Republic of the Congo, the Islamic Republic of Iran, Lao People’s Democratic Republic, the Federated States of Micronesia, the former Yugoslav Republic of Macedonia, the United Kingdom of Great Britain and Northern Ireland, and the Bolivarian Republic of Venezuela.










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2018

Handbook of Statistics



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Introduction

The UNCTAD Handbook of Statistics 2018 provides a wide range of statistics and indicators relevant to the analysis of international trade, investment, maritime transport and development. Reliable statistical information is indispensable for formulating sound policies and recommendations that may commit countries for many years as they strive to integrate into the world economy and improve the living standards of their citizens. Whether for research, consultation or technical cooperation, UNCTAD needs reliable and internationally comparable trade, financial and macroeconomic data, covering several decades and for as many countries as possible.

In addition to facilitating the work of the UNCTAD secretariat, the UNCTAD Handbook of Statistics and the UNCTADstat Data Centre make internationally comparable sets of data available to policymakers, research specialists, academics, officials from national Governments, representatives of international organizations, journalists, executive managers and members of non-governmental organizations.

This year's edition includes, for the first time in the history of the Handbook, short-term forecasts for a selection of key variables: the value of world merchandise exports (chapter 1), the value of world services exports (chapter 2), and world real gross domestic product (chapter 3). This innovation responds to an increased demand for up-to-date information to monitor global international trade, study the impact of economic or political developments, and guide policy responses. The presented forecasts are not derived from global macroeconomic models or exogenous scenarios on the future state of the global economy. They are applications of what is commonly referred to in the literature as a nowcast or contemporaneous forecast: a real-time evaluation of a variable based on a series of relevant and timely indicators. They are based on the latest data available in October 2018. A summary of the methodological approach applied is included in annex 6.3 Calculation methods.

An online version of the Handbook or e-Handbook is also available at: <http://stats.unctad.org/handbook/>. The e-Handbook is a fully interactive tool, including maps and charts, that allows readers to directly access the data from the UNCTADstat Data Centre associated with each table or chart.

Abbreviations and Symbols

Abbreviations

BRICS	Brazil, Russia, India, China and South Africa
Dem. Rep.	Democratic Republic
dwt	dead-weight tons
EBOPS	Extended Balance of Payments Services
FDI	foreign direct investment
FM CPI	free market commodity price index
FOB	free on board
GDP	gross domestic product
gt	gross tons
G20	Group of Twenty
HIPCs	heavily indebted poor countries
HS	Harmonized Commodity Description and Coding System
IMF	International Monetary Fund
ISIC	International Standard Industrial Classification of All Economic Activities
LDCs	least developed countries
LLDCs	landlocked developing countries
LSBCI	liner shipping bilateral connectivity index
LSCI	liner shipping connectivity index
Rep.	Republic
SAR	Special Administrative Region
SIDS	small island developing States
SITC	Standard International Trade Classification
TEU	twenty-foot equivalent unit
TFYR	the former Yugoslav Republic
UN-OHRLLS	United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and the Small Island Developing States
US\$	United States dollars

Symbols

- 0 Zero means that the amount is nil or negligible.
- The symbol underscore indicates that the item is not applicable.
- .. Two dots indicate that the data are not available or are not separately reported.
- The use of a hyphen on data area means that data is estimated and included in the aggregations but not published.

A hyphen between years (e.g. 1985 -1990) signifies the full period involved, including the initial and final years.

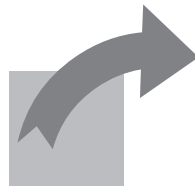
- (b) Break in the series
- (e) Estimated data
- (u) Preliminary estimate

1

International merchandise trade



KEY FIGURES 2017



Value of world merchandise exports

US\$17.7 trillion



Share of South-South trade in global trade

28%



LDCs' share of global exports

0.96%

NOWCAST 2018

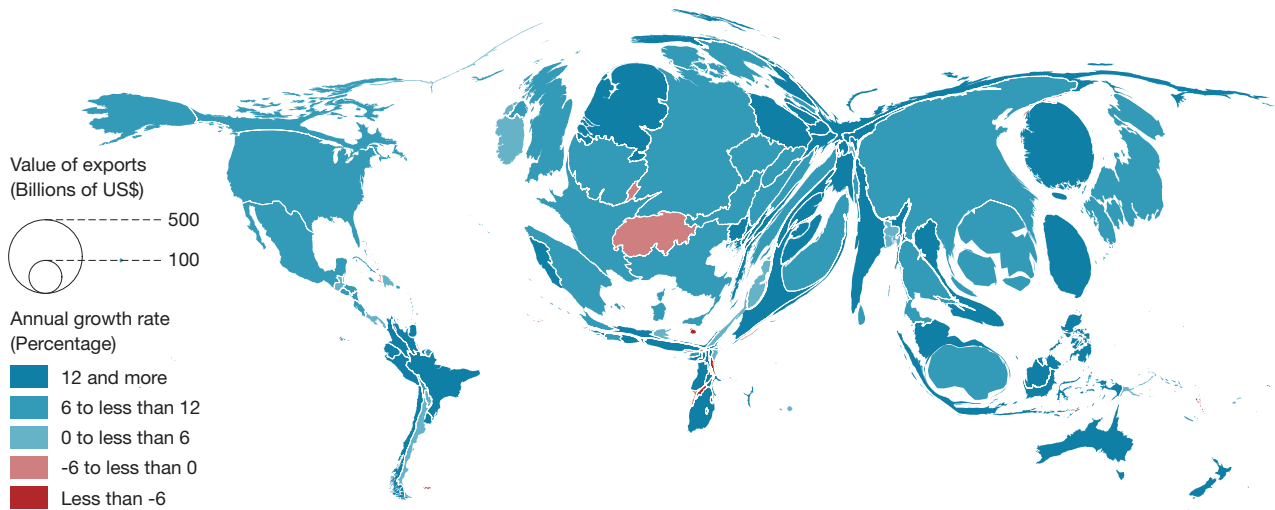


Growth of world merchandise trade

+10.4%

1.1 Total merchandise trade

Map 1.1 | Total merchandise exports, 2017



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 chapter 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.

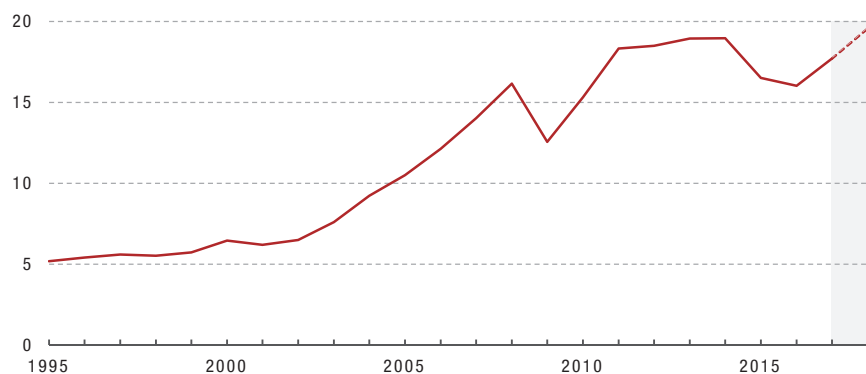
Global trends and patterns

In 2017, world merchandise trade returned to substantial growth, after two years of decline. Exports amounted to US\$17.7 trillion, increasing by 10 per cent from 2016. In 2018, exports are nowcast to reach a record high of US\$19.6 trillion.

Most economies in the world contributed to the surge in international merchandise trade, except for Switzerland-Liechtenstein, Luxembourg, Jordan, the Democratic People's Republic of Korea and some African and small-island economies.

Among the main exporting economies, particularly strong increases were recorded for 2017 in the Republic of Korea (15.8 per cent) and the Netherlands (14.1 per cent). The world's top-four exporters, China, the United States of America, Germany and Japan, all experienced growth rates between 6 and 9 per cent.

Figure 1.1.1 | World merchandise exports
(Trillions of United States dollars)

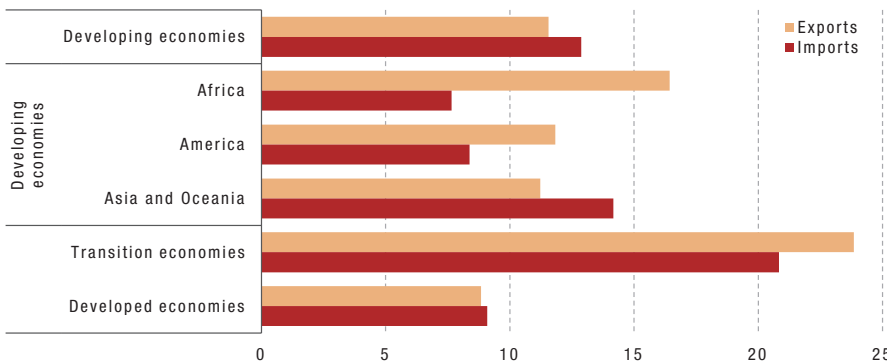


Note: the shaded area indicates UNCTAD nowcasts. For the methodology, see annex 6.3.

Different exposure to the upswing in trade

Transition economies recorded a particularly vigorous increase in exports (24 per cent) and imports (21 per cent). In the developing economies of Africa and America, the upswing in world trade manifested itself mainly on the export side; African exports (16 per cent) increased at double the rate of imports. By contrast, in the developing economies of Asia and Oceania, imports increased faster than exports. In developed economies, exports and imports rose comparatively moderately, each by around 9 per cent.

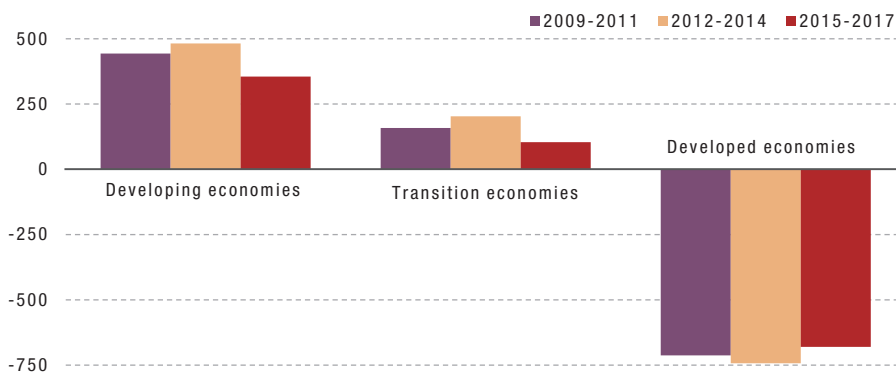
Figure 1.1.2 Merchandise trade annual growth rates, 2017
(Percentage)



Development of global trade imbalances

The monetary value of the goods which developing and transition economies export to the world is greater than the value of the goods they import. For developed economies the opposite is the case. Nevertheless, from 2015 to 2017, the average annual surplus for developing economies of US\$355 billion was already US\$127 billion less than during the preceding three years. Meanwhile, the annual deficit for developed economies reduced from US\$742 billion to US\$680 billion. All in all, North-South trade has become more balanced.

Figure 1.1.3 Merchandise trade balance (three-year average)
(Billions of United States dollars)



Merchandise exports nowcast
US\$19.6 trillion
in 2018



Recent upswing of exports spread over almost the entire world



Africa's exports increased at double the pace of imports



Imbalance in North-South trade decreasing



Table 1.1.1 | 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)
	2012	2017	2017	2012	2017	2017	2017	2017
World	18 502	17 707	10.4	18 629	17 993	10.9	-286	-1.6
Developing economies	8 230	7 851	11.6	7 686	7 510	12.9	341	4.5
Developing economies: Africa	640	414	16.4	617	534	7.6	-120	-22.5
Developing economies: America	1 123	995	11.8	1 127	1 013	8.4	-18	-1.7
Developing economies: Asia and Oceania	6 468	6 442	11.2	5 942	5 963	14.2	479	8.0
Transition economies	823	549	23.8	615	450	20.8	99	21.9
Developed economies	9 449	9 307	8.8	10 329	10 032	9.1	-725	-7.2
Selected groups								
Developing economies excluding China	6 180	5 588	13.1	5 866	5 666	11.9	-79	-1.4
Developing economies excluding LDCs	8 025	7 677	11.5	7 454	7 261	13.0	416	5.7
LDCs	190	169	16.4	224	247	10.6	-77	-31.3
LLDCs	225	162	17.1	211	191	9.6	-29	-15.2
SIDS (UNCTAD)	22	17	11.3	37	35	3.7	-18	-51.8
HIPCs (IMF)	124	117	16.2	174	167	5.6	-50	-29.8
BRICS	3 218	3 223	10.9	3 006	2 788	17.3	435	15.6
G20	13 816	13 605	10.1	14 380	13 846	11.3	-241	-1.7

Table 1.1.2 | 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)
	2012	2017	2017	2012	2017	2017	2017	2017
LDCs	189 669	169 409	16.4	223 854	246 593	10.6	-77 184	-31.3
LDCs: Africa and Haiti	134 758	99 995	21.1	134 685	125 610	6.5	-25 615	-20.4
Angola	71 093	34 614	25.5	23 717	14 463	10.9	20 150	139.3
Zambia	9 365	8 151	25.1	8 805	8 695	15.1	-544	-6.3
Dem. Rep. of the Congo	(e) 6 300	7 765	38.0	(e) 6 100	5 216	1.8	2 549	48.9
Mozambique	3 856	4 725	42.0	8 688	5 745	8.5	-1 020	-17.8
Guinea	1 928	4 594	90.3	2 254	3 484	-21.3	1 110	31.9
LDCs: Asia	54 288	68 791	10.4	87 179	118 691	15.4	-49 901	-42.0
Bangladesh	25 127	35 851	2.7	34 173	52 836	18.0	-16 985	-32.1
Myanmar	8 877	13 884	17.3	9 201	19 249	20.9	-5 366	-27.9
Cambodia	7 838	(e) 11 011	(e) 9.4	(e) 11 350	(e) 15 495	(e) 9.9	(e) -4 484	(e) -28.9
Lao People's Dem. Rep.	2 271	4 823	43.9	3 055	5 636	18.9	-813	-14.4
Yemen	(e) 8 300	(e) 1 209	(e) 225.9	13 273	(e) 7 024	(e) 1.3	(e) -5 815	(e) -82.8
LDCs: Islands	623	624	10.8	1 990	2 293	6.4	-1 669	-72.8
Solomon Islands	500	500	14.3	486	571	25.6	-71	-12.5
Comoros	20	40	28.6	273	252	14.7	-212	-84.3
Vanuatu	55	38	-23.5	296	387	-8.2	-349	-90.1
Timor-Leste	31	17	-16.7	664	(e) 780	(e) 0.6	(e) -763	(e) -97.9
Sao Tome and Principe	12	16	14.3	131	147	5.5	-131	-89.4

^a Ranked by value of exports in 2017.

Table 1.1.3 | Leading exporters and importers in developing economies, by group of economies, 2017

Developing economies: Africa

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)	Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
South Africa	89	0.50	16.4	South Africa	101	0.56	10.6
Nigeria	(e) 47	(e) 0.26	(e) 34.0	Egypt	62	0.34	10.5
Algeria	(e) 35	(e) 0.20	(e) 17.2	Algeria	(e) 46	(e) 0.26	(e) -2.2
Angola	35	0.20	25.5	Nigeria	(e) 45	(e) 0.25	(e) 15.4
Egypt	26	0.14	0.5	Morocco	45	0.25	7.8
Developing Africa	414	2.34	16.4	Developing Africa	534	2.97	7.6

Developing economies: America

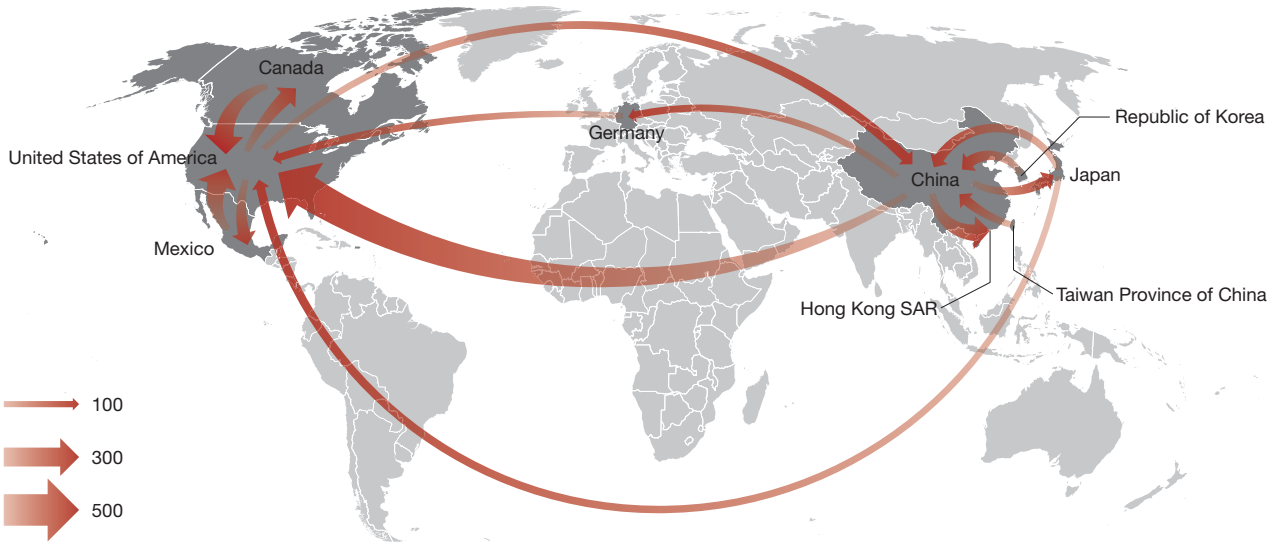
Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)	Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
Mexico	409	2.31	9.5	Mexico	432	2.40	8.7
Brazil	218	1.23	17.5	Brazil	158	0.88	9.8
Chile	69	0.39	14.0	Argentina	67	0.37	19.7
Argentina	58	0.33	0.9	Chile	65	0.36	10.7
Peru	45	0.26	22.1	Colombia	46	0.26	2.6
Developing America	995	5.62	11.8	Developing America	1 013	5.63	8.4

Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)	Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
China	2 263	12.78	7.9	China	1 844	10.25	16.1
Korea, Republic of	574	3.24	15.8	China, Hong Kong SAR	590	3.28	7.8
China, Hong Kong SAR	550	3.11	6.5	Korea, Republic of	478	2.66	17.8
Singapore	373	2.11	10.4	India	447	2.48	23.8
China, Taiwan Province of	317	1.79	13.2	Singapore	328	1.82	12.3
Developing Asia and Oceania	6 442	36.38	11.2	Developing Asia and Oceania	5 963	33.14	14.2

1.2 Trade structure by partner

Map 1.2 | Main world import flows, 2017
(Billions of United States dollars)



Note: Bilateral imports of US\$100 billion or more are shown.

Concepts and definitions

Intra-trade is the trade between economies belonging to the same group. Extra-trade is the trade of economies of the same group with all economies outside the group. It represents the difference between a group's total trade and intra-trade.

In theory, the exports from an economy A to an economy B, should equal the imports of economy B from economy A recorded FOB. In practice, however, the values of both flows are often different. The reasons for these trade asymmetries comprise: different times of recording, different treatment of transit trade, underreporting, measurement errors and mis-pricing or mis-invoicing.

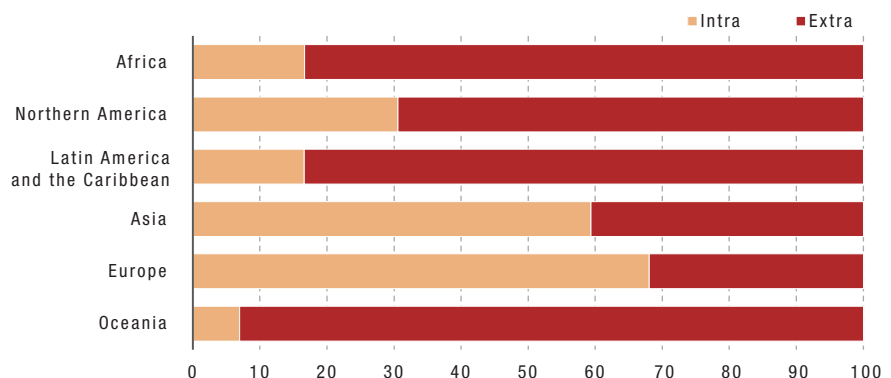
The exports to (imports from) all economies of the world do not always exactly add up to total exports (imports). The difference is caused by ship stores, bunkers and other exports of minor importance.

Shape of the global trade network

The world's largest bilateral flows of merchandise trade run between China and the United States of America, and between their respective neighboring economies. In 2017, goods worth US\$526 billion were imported by the United States from China. Goods worth US\$154 billion also travelled in the opposite direction. China's trade with Hong Kong Special Administrative Region (SAR), Japan, Taiwan, Province of China, and the Republic of Korea totaled US\$1.1 trillion. The United States' trade with Mexico and Canada was worth almost the same amount (US\$1.0 trillion).

At a continental level, intra-region trade was most pronounced in Europe. In 2017, 68 per cent of all European exports were exported to trading partners on the same continent. In Asia, this rate was 59 per cent. By contrast, in Oceania, Latin America and the Caribbean, Africa and Northern America, most trade was extra-regional.

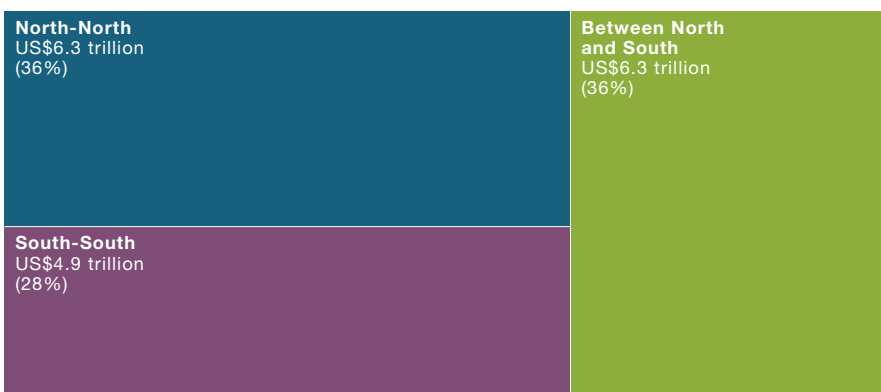
Figure 1.2.1 | Intra- and extra-group exports, 2017
(Percentage of total exports)



Trade within and between ‘hemispheres’

In 2017, of the total US\$17.7 trillion of global merchandise trade, US\$6.3 trillion were exchanged between developed economies (North-North trade), whereas trade among developing and transition economies (South-South trade) accounted for US\$4.9 trillion. The remaining US\$6.3 trillion were comprised of exports from developed to developing economies and in the opposite direction (North-South, and South-North trade). Thus, for developed economies, trade with developing economies was as important as trade with developed.

Figure 1.2.2 | Global trade flows, 2017



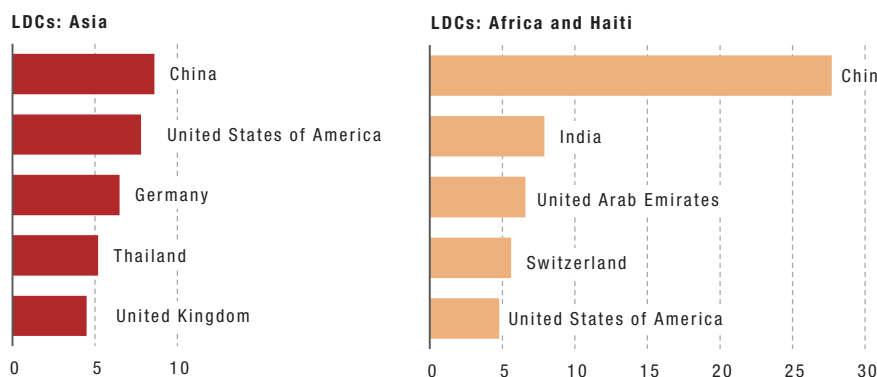
Note: North refers to developed economies; South, to developing and transition economies. Trade is measured from the export side.

With whom do developing economies mainly trade?

In 2017, developing economies shipped most of their exports to the United States of America (US\$1.3 trillion), and then to China (US\$1.0 trillion) and other Asian economies. They also sourced most of the imports from the same economies.

For least developed countries (LDCs), the top export destination was China. LDCs in Africa and Haiti delivered goods worth US\$28 billion to China, more than to any other economy in the world. Exports of LDCs in Asia were more oriented towards the United States of America and Europe.

Figure 1.2.3 | LDCs’ main export destinations, 2017
(Billions of United States dollars)



In 2017, **China** and the **United States** of America both **traded goods** worth

US\$1 trillion with their **neighbours**



North traded as much with the **South** as with the **North**:



Most **European** and **Asian** trade is **intra-regional**



China is the main export destination for goods from **LDCs** in **Africa** and **Haiti**:



Table 1.2.1 Exports by origin and destination, 2017
(Billions of United States dollars)

Origin	Destination						
	World	Total	Africa	America	Asia and Oceania	Transition economies	Developed economies
World	17 689 (100)	7 323 (41)	536 (3)	987 (6)	5 800 (33)	430 (2)	9 725 (55)
Developing economies	7 865 (100)	4 498 (57)	312 (4)	400 (5)	3 786 (48)	137 (2)	3 199 (41)
Developing economies: Africa	412 (100)	215 (52)	69 (17)	9 (2)	138 (34)	3 (1)	186 (45)
Developing economies: America	994 (100)	383 (39)	17 (2)	165 (17)	201 (20)	8 (1)	597 (60)
Developing economies: Asia and Oceania	6 460 (100)	3 900 (60)	227 (4)	226 (3)	3 447 (53)	127 (2)	2 416 (37)
Transition economies	553 (100)	151 (27)	15 (3)	7 (1)	129 (23)	92 (17)	257 (46)
Developed economies	9 270 (100)	2 674 (29)	209 (2)	580 (6)	1 886 (20)	201 (2)	6 269 (68)

Note: Percentage of exports to the whole world in parentheses.

Table 1.2.2 Exports by origin and destination, selected years
(Billions of United States dollars)

Origin	Year	Destination						
		World	Total	Africa	America	Asia and Oceania	Transition economies	Developed economies
World	2007	14 008	4 577	376	704	3 497	432	8 889
	2012	18 463	7 640	613	1 121	5 906	583	10 054
	2017	17 689	7 323	536	987	5 800	430	9 725
Developing economies	2007	5 285	2 608	180	292	2 136	93	2 564
	2012	8 207	4 672	342	485	3 844	145	3 345
	2017	7 865	4 498	312	400	3 786	137	3 199
Developing economies: Africa	2007	429	143	43	16	84	2	278
	2012	637	281	86	22	174	3	340
	2017	412	215	69	9	138	3	186
Developing economies: America	2007	784	261	15	162	84	7	510
	2012	1 118	453	22	219	212	10	645
	2017	994	383	17	165	201	8	597
Developing economies: Asia and Oceania	2007	4 072	2 204	123	114	1 967	84	1 776
	2012	6 452	3 938	235	244	3 458	133	2 360
	2017	6 460	3 900	227	226	3 447	127	2 416
Transition economies	2007	537	93	8	7	78	109	290
	2012	824	187	17	10	160	145	429
	2017	553	151	15	7	129	92	257
Developed economies	2007	8 186	1 876	188	405	1 284	230	6 035
	2012	9 431	2 781	253	626	1 902	293	6 280
	2017	9 270	2 674	209	580	1 886	201	6 269

Table 1.2.3 | Top destinations of developing economies' exports

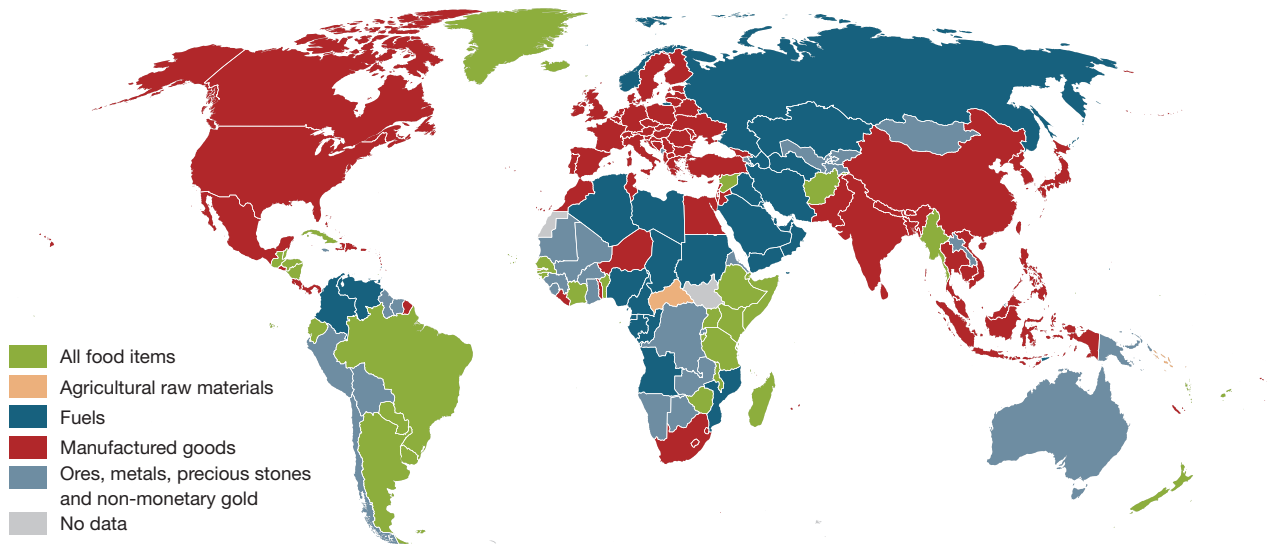
Destination (Ranked by value of exports)	Rank		2017		
	2017	2012	Value	Share in total exports	Cumulative share
			(Billions of US\$)	(Percentage)	(Percentage)
United States of America	1	1	1 296	16.5	16.5
China	2	2	988	12.6	29.0
China, Hong Kong SAR	3	4	477	6.1	35.1
Japan	4	3	426	5.4	40.5
India	5	5	306	3.9	44.4
Korea, Republic of	6	6	275	3.5	47.9
Singapore	7	7	200	2.5	50.5
Germany	8	9	197	2.5	53.0
Viet Nam	9	21	193	2.5	55.4
Netherlands	10	10	178	2.3	57.7
China, Taiwan Province of	11	8	155	2.0	59.7
United Kingdom	12	11	153	1.9	61.6
Malaysia	13	12	147	1.9	63.5
United Arab Emirates	14	13	146	1.9	65.3
Thailand	15	15	140	1.8	67.1
Rest of the world	-	-	2 587	32.9	100.0
World	-	-	7 865	100.0	

Table 1.2.4 | Top origins of developing economies' imports

Origin (Ranked by value of imports)	Rank		2017		
	2017	2012	Value	Share in total imports	Cumulative share
			(Billions of US\$)	(Percentage)	(Percentage)
China	1	1	1 305	17.5	17.5
United States of America	2	2	806	10.8	28.2
Japan	3	3	505	6.8	35.0
Korea, Republic of	4	4	411	5.5	40.5
China, Taiwan Province of	5	6	315	4.2	44.7
Germany	6	5	301	4.0	48.7
Malaysia	7	9	191	2.6	51.3
Singapore	8	8	189	2.5	53.8
Australia	9	10	186	2.5	56.3
India	10	12	179	2.4	58.7
Thailand	11	14	157	2.1	60.8
Brazil	12	13	153	2.0	62.9
Saudi Arabia	13	7	152	2.0	64.9
United Arab Emirates	14	11	151	2.0	66.9
France	15	15	136	1.8	68.7
Rest of the world	-	-	2 337	31.3	100.0
World	-	-	7 474	100.0	

1.3 Trade structure by product

Map 1.3 | Main export products, 2017



Concepts and definitions

The breakdown of merchandise trade by product group is based on the entries in the customs declarations that are coded in accordance with a globally used classification system, called the Harmonized Commodity Description and Coding System (HS). The values of the individual customs declarations have been summed up to the level of product group, error-checked and submitted to the United Nations Statistics Division for integration in the UN Comtrade database (United Nations, 2018a).

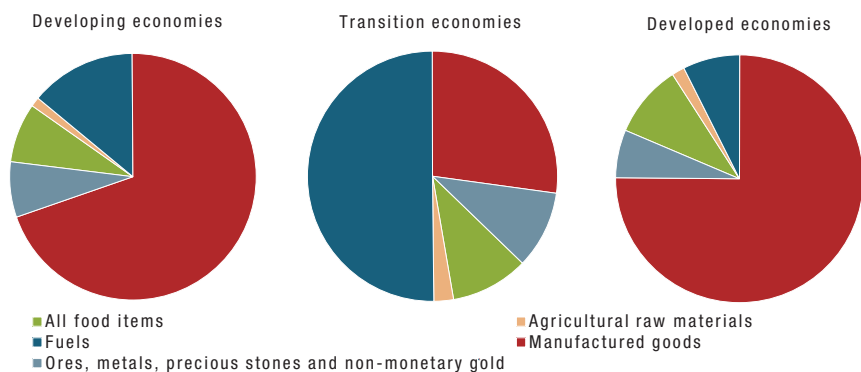
The UN Comtrade database contains product breakdowns based on the Standard International Trade Classification (SITC). These have been obtained by conversion of the raw data coded in HS and constitute the main source of the figures presented in this section. For correspondence between SITC codes and the five broad product groups presented in this section, see annex 6.2.

Regional specialization patterns

Economies specialize their exports by different groups of products. For many developed and developing economies in Southern and Eastern Asia, manufactured goods represent the most exported product group. Many transition economies and developing economies in Western Asia and North and Central Africa rely mainly on fuels. Food is strongly represented in the exports of some economies in South America and Eastern Africa; and ores, metals, precious stones and non-monetary gold in the exports of several Southern and Western African and Central Asian economies.

For developing economies in 2017, manufactured goods accounted for 70 per cent of total exports – almost as much as in developed economies. In transition economies, only one quarter of exports were manufactured goods, while fuels accounted for one half.

Figure 1.3.1 | Export structure by product group, 2017
(Percentage)

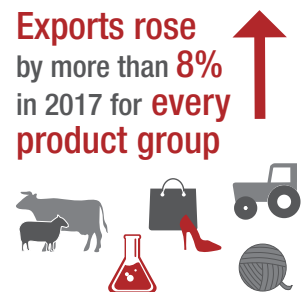
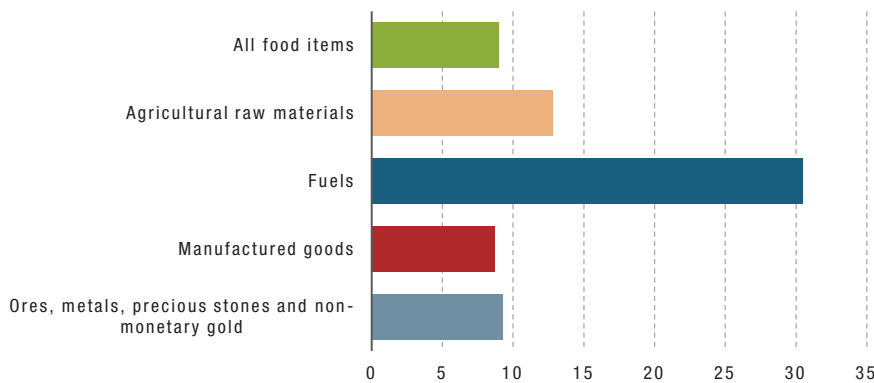


Note: Non-allocated products are not considered.

Upswing in trade throughout a whole range of products

With exports increasing by 31 per cent between 2016 and 2017, fuels led the global recovery in merchandise trade (see chapter 1.1). However, ample growth was recorded also for all other main product groups. Exports of agricultural raw materials rose by 13 per cent; exports of food, ores, metals, precious stones, non-monetary gold and manufactured goods increased at rates of around 9 per cent.

Figure 1.3.2 Annual growth rate of exports by product group, 2017
(Percentage)

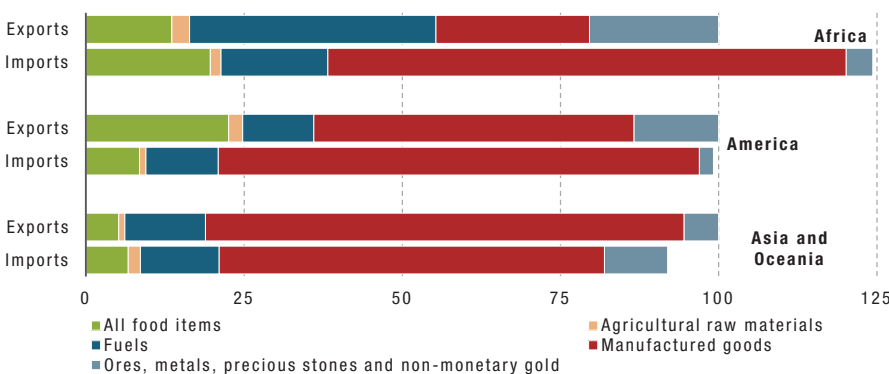


What do developing economies trade with others?

An analysis of extra-trade by product group shows that developing economies in Africa and America import much higher values of manufactured goods from the rest of the world than they export. In America this is offset by a positive balance in trade for food and for ores, metals, precious stones and non-monetary gold. In Africa, however, it caused an overall extra-trade deficit. This deficit was the equivalent of one quarter of total exports in 2017 despite positive balances in trade of primary commodities except food.

Extra-trade from developing economies in Asia and Oceania show a slight surplus in 2017, accounting for 9 per cent of exports, mainly because exports of manufactured goods exceed imports.

Figure 1.3.3 Developing economies' extra-trade structure, 2017
(Percentage of exports)



Note: Non-allocated products are not considered.

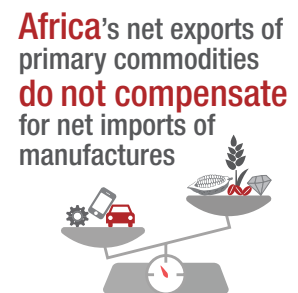
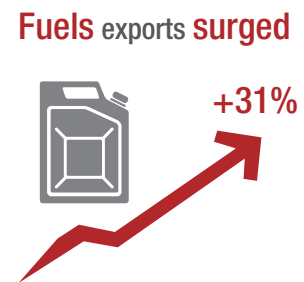


Table 1.3 Exports by product group, origin and destination, 2017
(Millions of United States dollars)*

All food items

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
World	1 509 340 (100)	608 992 (40)	81 794 (5)	81 762 (5)	445 437 (30)	49 621 (3)	845 270 (56)
Developing economies	610 951 (100)	365 168 (60)	49 883 (8)	38 004 (6)	277 281 (45)	16 401 (3)	227 292 (37)
Developing economies: Africa	55 832 (100)	29 070 (52)	14 213 (25)	513 (1)	14 344 (26)	1 556 (3)	25 065 (45)
Developing economies: America	221 714 (100)	116 216 (52)	12 833 (6)	31 859 (14)	71 525 (32)	5 856 (3)	98 626 (44)
Developing economies: Asia and Oceania	333 406 (100)	219 882 (66)	22 838 (7)	5 633 (2)	191 412 (57)	8 989 (3)	103 601 (31)
Transition economies	54 221 (100)	24 337 (45)	6 263 (12)	264 (0)	17 810 (33)	17 059 (31)	12 629 (23)
Developed economies	844 168 (100)	219 487 (26)	25 647 (3)	43 494 (5)	150 346 (18)	16 161 (2)	605 349 (72)

* Percentage of exports to the whole world in parentheses.

Agricultural raw materials

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
World	257 899 (100)	131 435 (51)	7 279 (3)	9 740 (4)	114 416 (44)	4 543 (2)	120 396 (47)
Developing economies	96 648 (100)	63 640 (66)	3 160 (3)	3 495 (4)	56 985 (59)	987 (1)	31 325 (32)
Developing economies: Africa	11 432 (100)	7 540 (66)	1 107 (10)	112 (1)	6 320 (55)	81 (1)	3 805 (33)
Developing economies: America	22 044 (100)	11 294 (51)	156 (1)	1 933 (9)	9 205 (42)	275 (1)	9 866 (45)
Developing economies: Asia and Oceania	63 172 (100)	44 807 (71)	1 898 (3)	1 450 (2)	41 460 (66)	631 (1)	17 654 (28)
Transition economies	13 616 (100)	8 146 (60)	234 (2)	149 (1)	7 764 (57)	1 289 (9)	4 165 (31)
Developed economies	147 635 (100)	59 648 (40)	3 884 (3)	6 097 (4)	49 667 (34)	2 268 (2)	84 906 (58)

* Percentage of exports to the whole world in parentheses.

Fuels

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
World	2 015 416 (100)	977 817 (49)	71 507 (4)	114 407 (6)	791 903 (39)	28 225 (1)	925 770 (46)
Developing economies	1 085 803 (100)	720 016 (66)	44 355 (4)	38 034 (4)	637 627 (59)	1 515 (0)	360 232 (33)
Developing economies: Africa	159 603 (100)	81 250 (51)	14 570 (9)	5 313 (3)	61 366 (38)	173 (0)	77 006 (48)
Developing economies: America	110 504 (100)	60 419 (55)	604 (1)	26 894 (24)	32 921 (30)	29 (0)	49 614 (45)
Developing economies: Asia and Oceania	815 696 (100)	578 347 (71)	29 181 (4)	5 827 (1)	543 339 (67)	1 313 (0)	233 612 (29)
Transition economies	269 789 (100)	61 953 (23)	2 108 (1)	1 808 (1)	58 036 (22)	19 169 (7)	149 631 (55)
Developed economies	659 824 (100)	195 848 (30)	25 043 (4)	74 565 (11)	96 241 (15)	7 541 (1)	415 907 (63)

* Percentage of exports to the whole world in parentheses.

Manufactured goods

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
World	12 248 499 (100)	4 807 949 (39)	343 062 (3)	725 299 (6)	3 739 589 (31)	329 121 (3)	7 077 474 (58)
Developing economies	5 452 799 (100)	2 952 351 (54)	197 127 (4)	305 927 (6)	2 449 296 (45)	115 895 (2)	2 372 609 (44)
Developing economies: Africa	99 597 (100)	48 298 (49)	30 940 (31)	2 334 (2)	15 024 (15)	390 (0)	50 245 (50)
Developing economies: America	497 682 (100)	123 937 (25)	2 671 (1)	97 047 (20)	24 220 (5)	940 (0)	372 153 (75)
Developing economies: Asia and Oceania	4 855 520 (100)	2 780 116 (57)	163 516 (3)	206 546 (4)	2 410 053 (50)	114 565 (2)	1 950 211 (40)
Transition economies	146 322 (100)	40 222 (28)	5 749 (4)	4 814 (3)	29 660 (20)	47 784 (33)	58 031 (40)
Developed economies	6 649 379 (100)	1 815 376 (27)	140 186 (2)	414 558 (6)	1 260 632 (19)	165 442 (3)	4 646 834 (70)

* Percentage of exports to the whole world in parentheses.

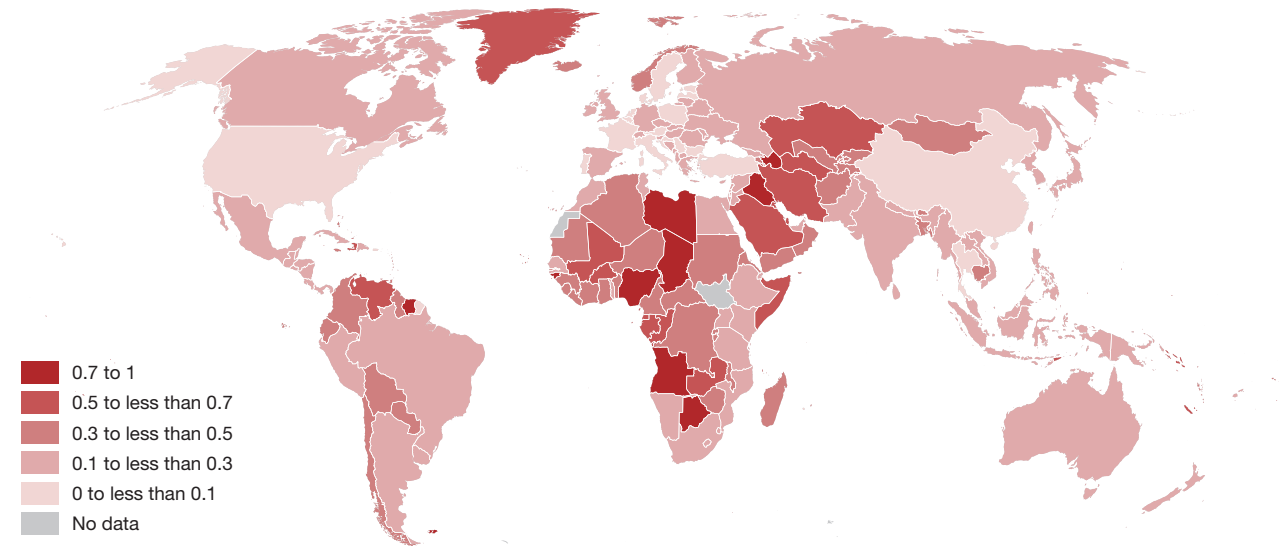
Ores, metals, precious stones and non-monetary gold

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
World	1 174 979 (100)	631 163 (54)	20 170 (2)	21 549 (2)	589 444 (50)	11 830 (1)	518 172 (44)
Developing economies	567 106 (100)	368 463 (65)	13 617 (2)	9 674 (2)	345 172 (61)	2 100 (0)	188 267 (33)
Developing economies: Africa	83 666 (100)	48 664 (58)	7 401 (9)	438 (1)	40 825 (49)	376 (0)	29 633 (35)
Developing economies: America	131 465 (100)	70 592 (54)	979 (1)	6 750 (5)	62 863 (48)	525 (0)	59 897 (46)
Developing economies: Asia and Oceania	351 975 (100)	249 208 (71)	5 237 (1)	2 486 (1)	241 485 (69)	1 199 (0)	98 737 (28)
Transition economies	54 041 (100)	15 513 (29)	323 (1)	224 (0)	14 966 (28)	6 463 (12)	32 065 (59)
Developed economies	553 832 (100)	247 187 (45)	6 230 (1)	11 650 (2)	229 307 (41)	3 267 (1)	297 840 (54)

* Percentage of exports to the whole world in parentheses.

1.4 Trade indicators

Map 1.4 | Product concentration index of exports, 2017



Note: This index measures the extent to which a large share of exports is accounted for by a small number of product groups. The index has a value of 1 when an economy exports only one group of products and a value of 0 if all product groups are equally represented.

Concepts and definitions

This section presents different indices that can be used to analyze trade flows and trade patterns, for example, from the perspective of relative competitiveness, the structure of global exports and imports markets, or the importance of trade for the economy, both for individual economies and for groups of economies, over time.

Information on how the indices in this section are calculated is provided in annex 6.3. The indices represent a subset of the trade indices contained in UNCTADstat (UNCTAD 2018a).

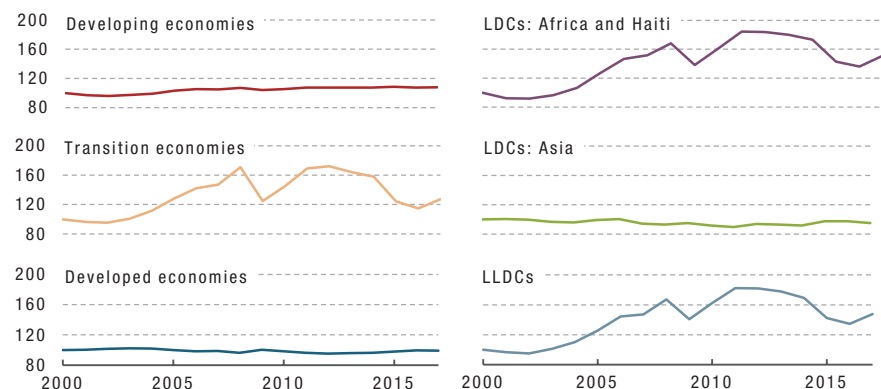
How concentrated was the structure of exports?

In 2017, the highest concentration of product exports was recorded by the main petroleum exporting economies in Africa and Central and Western Asia as well as for several economies with strong reliance on the extraction of minerals, such as Botswana, Zambia and Mali. The exports of developed economies and of developing economies in Eastern and South-Eastern Asia were more diversified.

How did the prices of exports and imports develop?

For transition economies, landlocked developing countries (LLDCs) and LDCs in Africa and Haiti, the relative price of exports to imports increased by around 10 per cent in 2017, after four to five years of decline. By contrast, for Asian LDCs and for developing economies as a whole, the terms of trade remained almost unchanged.

Figure 1.4.1 | Terms of trade index (2000=100)

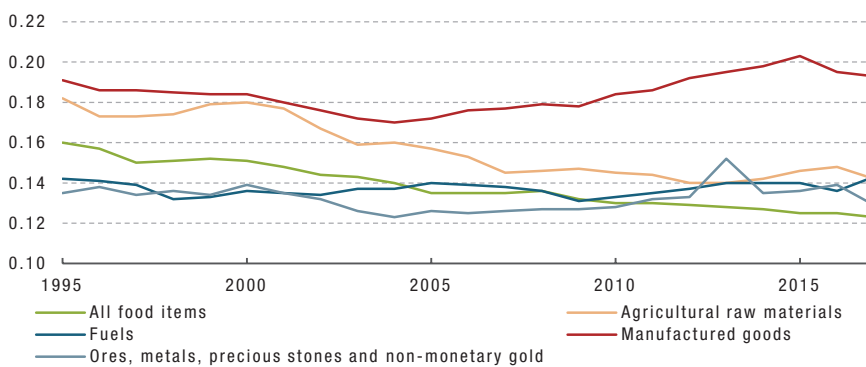


Note: This index indicates by how much the relative price between exports and imports has increased in relation to the base year.

How concentrated is global product supply?

Of the different product groups, the supply of manufactured goods is the most unequally distributed among economies of the world. This is indicated by a market concentration index of 0.19 in 2017, compared with index values of between 0.12 and 0.15 for exports of food, agricultural raw materials, ores, metals, precious stones, non-monetary gold and fuels. It is noteworthy that the market concentration of manufactured goods exports fell over the last two years, after a continuous increase from 2004 to 2015.

Figure 1.4.2 | Market concentration index of exports

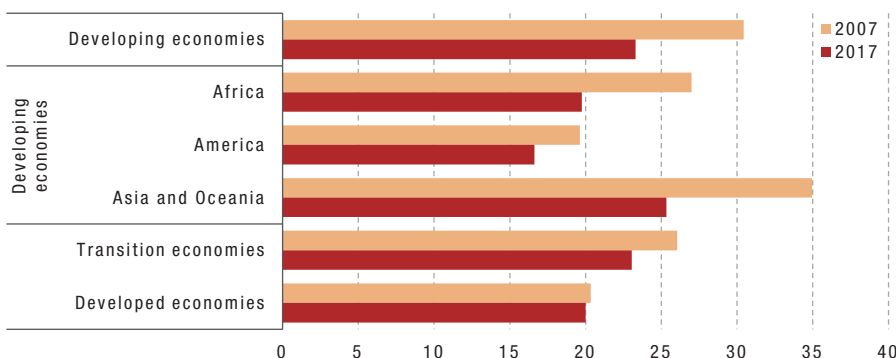


Note: This index measures the extent to which a high proportion of exports are delivered by a small number of economies. It has a value of 1 if all exports originate from a single economy.

How important is trade for economies?

Over the last ten years, in developing and transition economies, international trade in goods has significantly lost importance in relation to domestic production. Developing economies in Asia and Oceania showed a particularly strong decline in the ratio of exports and imports to gross domestic product (GDP), indicated by a fall in the trade openness index from 35 to 25 per cent between 2007 and 2017. Nevertheless, in 2017 their exposure to trade was still high compared with other groups of developing economies and with transition and developed economies.

Figure 1.4.3 | Trade openness index (Percentage)



Note: This index measures the relative importance of international trade in goods relative to the domestic economic output of an economy. Exports are given equal weight to imports.

High product concentration of exports in petroleum exporting economies



Terms of trade for LLDCs and LDCs in Africa and Haiti improved by 10% in 2017



High, yet decreasing market concentration of manufacturing exports



Trade openness declining fastest in developing economies of Asia and Oceania



Table 1.4.1 Selected trade indices by group of economies
(2000=100)

Developing economies

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2007	185	184	193	105
2012	238	221	237	107
2016	260	239	257	107
2017	279	252	271	108

Developing economies: Africa

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2007	194	131	199	152
2012	265	125	242	193
2016	277	111	174	157
2017	282	114	192	169

^a This index indicates the change in exports or imports, adjusted for the movement of prices, relative to the base year.

^b This index indicates the change in exports, valued in prices of imports, relative to the base year.

^c See note, figure 1.4.1 above.

Developing economies: America

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2007	151	130	165	127
2012	184	136	194	143
2016	174	144	175	121
2017	182	150	189	126

Developing economies: Asia and Oceania

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2007	194	206	200	97
2012	250	260	247	95
2016	283	289	285	99
2017	306	305	300	98

^a This index indicates the change in exports or imports, adjusted for the movement of prices, relative to the base year.

^b This index indicates the change in exports, valued in prices of imports, relative to the base year.

^c See note, figure 1.4.1 above.

Transition economies

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2007	324	173	255	147
2012	374	179	308	172
2016	285	183	210	115
2017	323	191	243	127

Developed economies

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2007	129	129	128	99
2012	126	132	126	95
2016	137	141	140	99
2017	141	145	144	99

^a This index indicates the change in exports or imports, adjusted for the movement of prices, relative to the base year.

^b This index indicates the change in exports, valued in prices of imports, relative to the base year.

^c See note, figure 1.4.1 above.

Table 1.4.2 Selected trade indices, landlocked developing countries
(2000=100)

Economy	Volume ^a				Purchasing power of exports ^b		Terms of trade ^c	
	Imports		Exports		2012	2017	2012	2017
	2012	2017	2012	2017				
Afghanistan	437	418	123	201	177	339	144	169
Armenia	273	327	219	395	265	525	121	133
Azerbaijan	503	485	534	474	1 058	562	198	118
Bhutan	291	349	215	272	267	330	124	121
Bolivia (Plurinational State of)	243	198	275	286	474	246	172	86
Botswana	221	166	153	166	128	145	84	87
Burkina Faso	330	425	406	645	589	946	145	147
Burundi	285	344	98	145	150	231	153	159
Central African Republic	133	166	84	53	61	43	73	80
Chad	518	405	687	356	1 538	480	224	135
Eswatini	87	88	100	114	104	126	104	111
Ethiopia	540	854	245	314	340	439	139	140
Kazakhstan	547	390	251	229	584	368	233	161
Kyrgyzstan	465	461	140	150	179	199	128	133
Lao People's Dem. Rep.	304	645	358	874	366	894	102	102
Lesotho	203	189	363	419	279	339	77	81
Malawi	247	300	176	139	174	163	99	117
Mali	225	347	137	190	247	330	181	174
Mongolia	515	395	201	358	384	648	191	181
Nepal	162	326	66	58	48	47	72	80
Niger	269	289	146	158	286	243	197	154
Paraguay	371	411	222	318	241	308	109	97
Republic of Moldova	384	483	353	518	262	399	74	77
Rwanda	630	610	375	795	651	1 486	174	187
Tajikistan	246	213	89	81	76	79	86	98
TFYR of Macedonia	145	206	160	253	141	239	88	95
Turkmenistan	355	241	171	145	422	201	247	139
Uganda	217	238	289	392	322	471	112	120
Uzbekistan	273	321	142	164	244	263	172	161
Zambia	545	626	294	312	577	584	196	187
Zimbabwe	104	110	86	100	88	111	103	111

^a This index indicates the change in exports or imports, adjusted for the movement of prices, relative to the base year.

^b This index indicates the change in exports, valued in prices of imports, relative to the base year.

^c See note, figure 1.4.1 above.

International trade in services

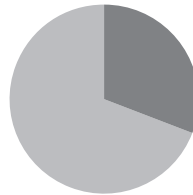


KEY FIGURES 2017



Value of world services exports

US\$5.4 trillion



Developing economies' share of world exports

29%



Share of travel in services exports

24%

NOWCAST 2018



Growth of global trade in services

+9.5%

2.1 Total trade in services

Map 2.1 | Exports of services, 2017



Concepts and definitions

In this chapter, in accordance with the concepts of the balance of payments (International Monetary Fund, 2009) and of the national accounts (United Nations et al., 2009), services are understood as the result of a production activity that changes the conditions of the consuming units, or facilitates the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established. They cannot generally be separated from their production.

Trade in services, as represented by the data in this chapter, takes place when a service is supplied in any of the following modes: from one economy to another (services cross the border); within an economy to a service consumer of another economy (consumer crosses the border); through the presence of natural persons of one economy in another economy (supplier crosses the border) (United Nations et al., 2012).

World services trade rising again

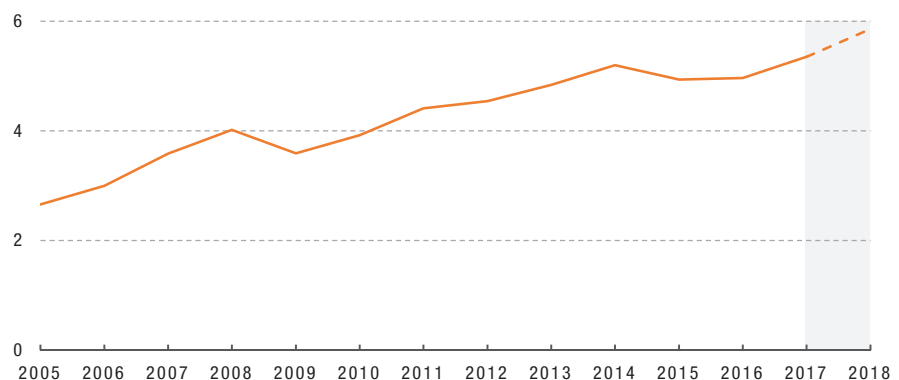
After a strong increase of 7.8 per cent in 2017, even higher growth of world services exports, of 9.5 per cent, is nowcast for 2018.

In 2017, global services trade reached US\$5.4 trillion, one third of the value of merchandise exports. It was a year of recovery, after two years of relatively slack trade between 2014 to 2016.

Services exports mainly come from developed economies. These supply over two thirds of services traded internationally. However, several Asian developing economies have established themselves as important exporters (see below).

The upturn in services exports in 2017 was a worldwide trend. Only a few economies, such as the Republic of Korea, Norway and some countries in Africa and the Caribbean, recorded negative growth rates.

Figure 2.1.1 | World services exports (Trillions of United States dollars)

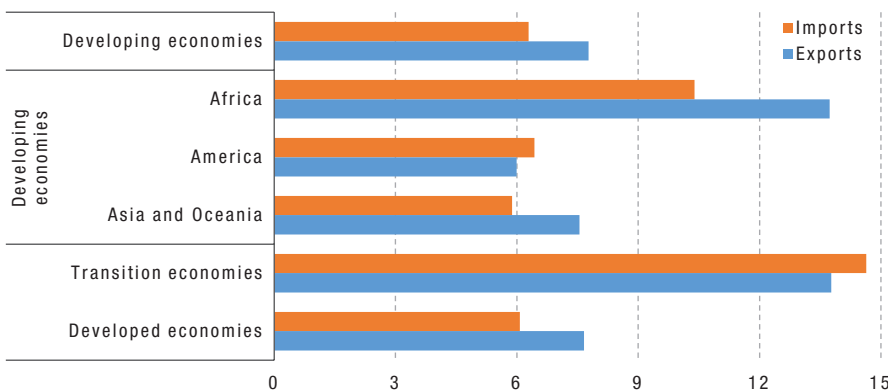


Note: The shaded area indicates UNCTAD nowcasts. For the methodology, see annex 6.3.

Highest growth in Africa and in transition economies

Looking at the breakdown by development status, particularly high growth was recorded in transition economies (exports: 13.8 per cent, imports: 14.6 per cent) and African developing economies (exports: 13.7 per cent, imports: 10.4 per cent). In other words, growth was particularly high for groups with a relatively low base in services trade. In the developing economies of America and of Asia and Oceania, as well as in developed economies, services exports and imports expanded at more modest rates, between 6 and 8 per cent.

Figure 2.1.2 | **Services trade annual growth rates, 2017**
(Percentage)

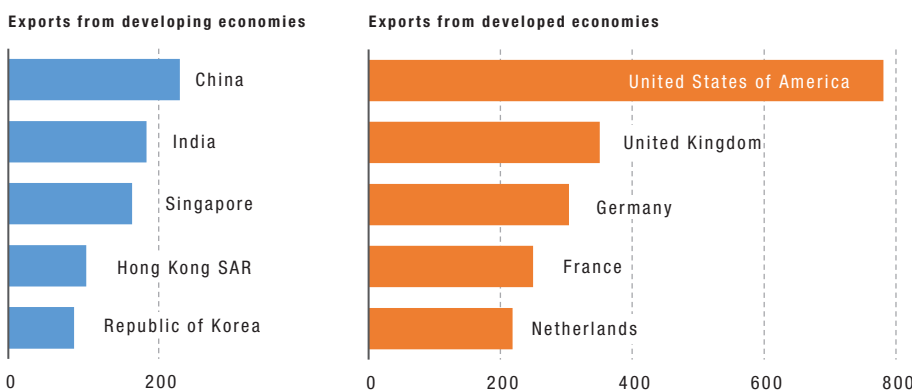


Leading services exporters

The world's top services exporter in 2017 was the United States of America, with US\$781 billion worth of services sold internationally, representing 15 per cent of global exports. They were followed, at some distance, by three European Union member states that jointly captured 17 per cent of the world market.

The top five developing economies were Asian, comprising China, India, Singapore, Hong Kong SAR and the Republic of Korea. These five held a world market share of almost 15 per cent, the same as all other developing economies combined.

Figure 2.1.3 | **Top 5 services exporters, 2017**
(Billions of United States dollars)



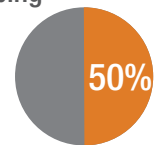
Services exports nowcast to increase by 9.5% in 2018



Africa's services exports growing in 2017 by



Five Asian economies export half of all services provided by the developing world



The United States of America remain the world's leading services exporter

US\$780 billion in 2017



Table 2.1.1 Trade in services by group of economies

Group of economies	Exports				Imports			
	Value		Share in world	Annual growth rate	Value		Share in world	Annual growth rate
	(Billions of US\$)		(Percentage)	(Percentage)	(Billions of US\$)		(Percentage)	(Percentage)
	2012	2017	2017	2017	2012	2017	2017	2017
World	4 545	5 351	100.0	7.8	4 459	5 182	100.0	6.4
Developing economies	1 328	1 579	29.5	7.8	1 639	1 951	37.7	6.3
Developing economies: Africa	104	109	2.0	13.7	172	160	3.1	10.4
Developing economies: America	164	185	3.5	6.0	224	218	4.2	6.4
Developing economies: Asia and Oceania	1 060	1 285	24.0	7.5	1 244	1 573	30.4	5.9
Transition economies	125	122	2.3	13.8	168	146	2.8	14.6
Developed economies	3 092	3 650	68.2	7.7	2 652	3 084	59.5	6.1
Selected groups								
Developing economies excluding China	1 127	1 351	25.2	7.6	1 358	1 484	28.6	7.2
Developing economies excluding LDCs	1 296	1 540	28.8	7.8	1 563	1 878	36.2	6.2
LDCs	32	39	0.7	7.3	73	72	1.4	8.6
LLDCs	37	42	0.8	9.1	59	60	1.2	4.8
SIDS (UNCTAD)	19	23	0.4	5.8	13	16	0.3	8.4
HIPCs (IMF)	29	35	0.7	5.5	51	59	1.1	4.7
BRICS	466	520	9.7	10.8	618	795	15.3	7.6
G20	3 563	4 156	77.7	8.0	3 361	3 978	76.8	6.8

Table 2.1.2 Leading services exporters and importers by group of economies, 2017

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)
Egypt	(e) 20	(e) 0.37	(e) 47.2	Nigeria	18	0.35	55.6
Morocco	17	0.32	12.2	Egypt	(e) 17	(e) 0.34	(e) 2.2
South Africa	16	0.29	9.8	South Africa	16	0.31	8.2
Ghana	(e) 7	(e) 0.12	(e) 5.3	Angola	(e) 14	(e) 0.28	(e) 13.3
Nigeria	5	0.09	34.6	Algeria	(e) 12	(e) 0.22	(e) 6.6
Developing Africa	109	2.04	13.7	Developing Africa	160	3.09	10.4

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)
Brazil	34	0.64	3.5	Brazil	68	1.32	7.2
Mexico	27	0.51	10.1	Mexico	37	0.71	9.9
Argentina	14	0.27	10.8	Argentina	24	0.46	14.1
Panama	13	0.25	7.2	Chile	(e) 13	(e) 0.25	(e) 3.4
Cuba	(e) 11	(e) 0.21	(e) 0.2	Colombia	(e) 12	(e) 0.23	(e) 10.5
Developing America	185	3.46	6.0	Developing America	218	4.21	6.4

Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
China	228	4.26	8.9
India	184	3.44	13.7
Singapore	165	3.08	4.3
China, Hong Kong SAR	(e) 104	(e) 1.94	(e) 5.2
Korea, Republic of	87	1.64	-7.8
Developing Asia and Oceania	1 285	24.01	7.5

Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
China	468	9.02	3.4
Singapore	171	3.30	5.1
India	(e) 154	(e) 2.97	(e) 15.3
Korea, Republic of	122	2.35	8.3
United Arab Emirates	86	1.65	2.0
Developing Asia and Oceania	1 573	30.36	5.9

Transition economies

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
Russian Federation	(e) 58	(e) 1.08	(e) 14.4
Ukraine	14	0.26	13.2
Belarus	8	0.15	14.5
Serbia	(e) 7	(e) 0.14	(e) 18.5
Kazakhstan	6	0.12	2.1
Transition economies	122	2.29	13.8

Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
Russian Federation	(e) 89	(e) 1.71	(e) 19.2
Ukraine	13	0.26	11.4
Kazakhstan	11	0.21	-1.9
Azerbaijan	8	0.16	7.2
Serbia	(e) 6	(e) 0.11	(e) 19.1
Transition economies	146	2.82	14.6

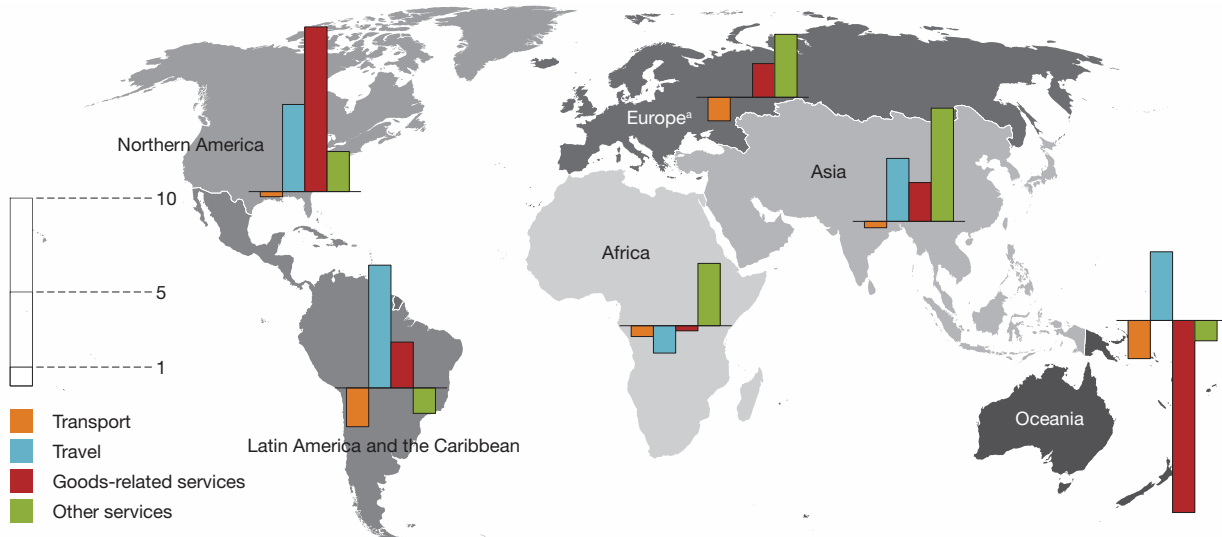
Developed economies

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
United States of America	(e) 781	(e) 14.59	(e) 3.8
United Kingdom	(e) 351	(e) 6.55	(e) 5.8
Germany	(e) 304	(e) 5.68	(e) 8.1
France	(e) 249	(e) 4.66	(e) 6.0
Netherlands	(e) 218	(e) 4.08	(e) 15.3
Developed economies	3 650	68.20	7.7

Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
United States of America	(e) 538	(e) 10.38	(e) 6.6
Germany	(e) 324	(e) 6.25	(e) 6.2
France	(e) 240	(e) 4.64	(e) 2.2
United Kingdom	(e) 215	(e) 4.15	(e) 4.0
Netherlands	(e) 211	(e) 4.07	(e) 14.4
Developed economies	3 084	59.52	6.1

2.2 Trade in services by category

Map 2.2 | Changes in services exports by category, 2012–2017
(Average annual growth rate, percentage)



^a Incl. the Russian Federation and the French overseas departments.

Concepts and definitions

The breakdown by service category in this section corresponds to the division of services in the balance of payments statistics (United Nations et al., 2012). The concepts of selected main categories are outlined below:

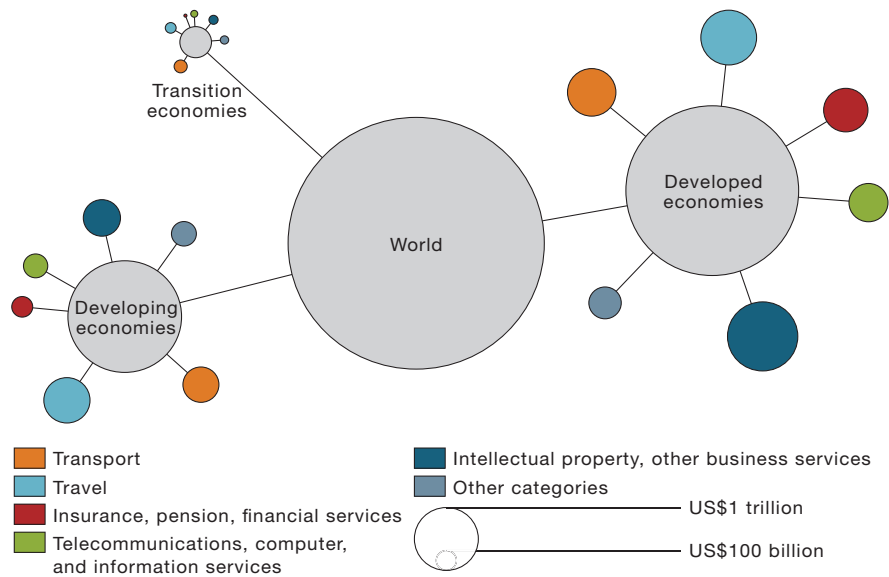
- **Transport:** covers international transport of goods and passengers.
- **Travel:** includes all goods and services consumed by travelers outside their country of residence; does not include international transport of passengers.
- **Goods-related services:** comprise processing and packaging of goods and their repair and maintenance.
- **Other services:** is a heterogeneous group encompassing, among other categories, construction, insurance and financial services, telecommunications and computer services, various business, professional, and technical services, and intellectual property charges.

For further details, see annex 6.2.

Main regional trends from 2012 to 2017

Between 2012 and 2017, exports of different service categories have displayed a variety of trends across world regions. Travel exports increased strongly in Latin America and the Caribbean, Northern America, Asia, and Oceania; they remained static in Europe and declined in Africa. Exports of transport services decreased in all regions, while exports of other services rose in most parts of the world, except Latin America and the Caribbean and Oceania.

Figure 2.2.1 | Structure of services exports, 2017



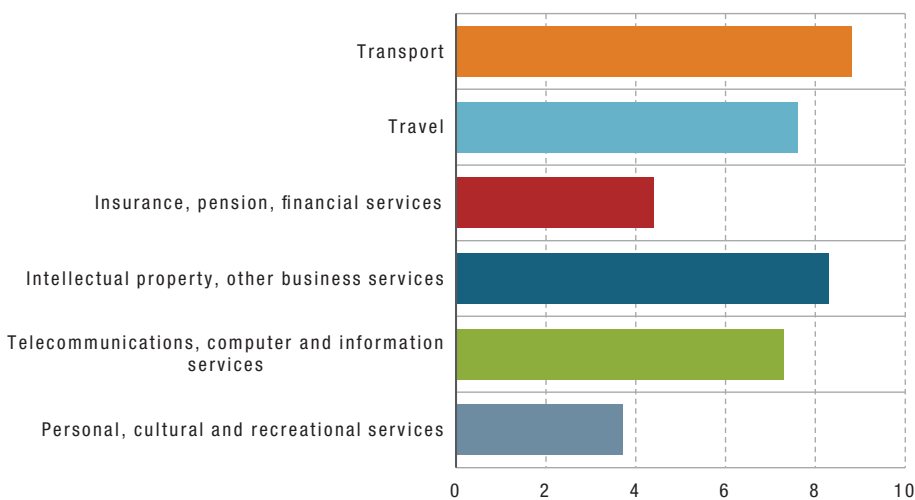
Note: For the grouping of service categories, see annex 6.2.

Structure of exports by group of economies and category

In 2017, developing economies exported services worth US\$1.6 trillion, while exports from developed economies were valued at US\$3.6 trillion, and those from transition economies US\$122 billion.

Travel remains the top category in developing economies' services exports, amounting to US\$521 billion in 2017 and capturing 40 per cent of the global market (US\$1.3 trillion). Transport ranks second, with a value of US\$317 billion in 2017. Transport (US\$42 billion) and travel (US\$29 billion) are also the main categories of services exported by transition economies. Developed economies lead world services trade in all categories. Their services exports consist mainly of business services (US\$1.2 trillion), followed by travel (US\$760 billion) and transport (US\$573 billion).

Figure 2.2.2 Annual growth rate of services exports*, 2017
(Percentage)



* Selected categories.

Note: For the grouping of service categories, see annex 6.2.

Global trends in 2017

The surge of world service exports in 2017 (see chapter 2.1) was driven by all main service categories, though to different degrees. Transport showed the strongest increase: almost 9 per cent globally. This affirms the sector's revival, related directly, as usual, to notable pick-up in international merchandise trade (see chapter 1.1).

Strong growth was recorded also for travel, intellectual property and other business services, as well as telecommunications, computer and information services. Exports in these service categories increased at rates of around 7 and 8 per cent. Insurance, pension and financial services as well as personal, cultural and recreational services recorded smaller, yet sizeable growth, with rates near 4 per cent.

Developing economies' services exports:



Developing and transition economies export mainly transport and travel services



Developed economies have a strong focus on business services



Exports of transport services grow by almost 9%



Table 2.2.1 | Trade in services by service category and by group of economies

Developing economies

Service category	Exports			Imports		
	Value		Annual growth rate	Value		Annual growth rate
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)
	2012	2017	2017	2012	2017	2017
Total services	1 328	1 579	7.8	1 639	1 951	6.3
Goods-related services	48	52	4.3	(b) 41	34	5.0
Transport	305	317	7.3	559	521	9.5
Travel	438	521	7.8	379	600	3.5
Other services	538	(b) 689	(b) 8.3	661	(b) 796	(b) 6.5

Developing economies: Africa

Service category	Exports			Imports		
	Value		Annual growth rate	Value		Annual growth rate
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)
	2012	2017	2017	2012	2017	2017
Total services	104	109	13.7	172	160	10.4
Goods-related services	2	2	4.0	1	1	7.4
Transport	28	28	8.0	68	59	6.6
Travel	44	44	25.0	26	24	17.8
Other services	29	34	6.5	78	76	11.3

Developing economies: America

Service category	Exports			Imports		
	Value		Annual growth rate	Value		Annual growth rate
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)
	2012	2017	2017	2012	2017	2017
Total services	164	185	6.0	224	218	6.4
Goods-related services	4	4	-2.8	1	2	19.4
Transport	30	29	6.2	68	60	10.4
Travel	64	88	6.8	53	60	13.2
Other services	66	64	5.4	101	96	0.3

Developing economies: Asia and Oceania

Service category	Exports			Imports		
	Value		Annual growth rate	Value		Annual growth rate
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)
	2012	2017	2017	2012	2017	2017
Total services	1 060	1 285	7.5	1 244	1 573	5.9
Goods-related services	42	46	5.0	(b) 40	32	4.3
Transport	246	259	7.3	423	402	9.8
Travel	329	389	6.3	300	516	1.8
Other services	442	(b) 590	(b) 8.7	481	(b) 624	(b) 7.0

Transition economies

Service category	Exports			Imports		
	Value		Annual growth rate	Value		Annual growth rate
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)
	2012	2017	2017	2012	2017	2017
Total services	125	122	13.8	168	146	14.6
Goods-related services	9	7	11.8	2	3	14.6
Transport	42	42	12.4	33	27	17.9
Travel	29	29	16.0	59	50	23.2
Other services	45	45	14.0	74	66	7.7

Developed economies

Service category	Exports			Imports		
	Value		Annual growth rate	Value		Annual growth rate
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)
	2012	2017	2017	2012	2017	2017
Total services	3 092	3 650	7.7	2 652	3 084	6.1
Goods-related services	97	124	8.0	59	85	10.7
Transport	572	573	9.3	557	555	7.4
Travel	645	760	7.2	579	637	7.1
Other services	1 778	2 193	7.4	1 457	1 807	5.1

Table 2.2.2 Developing economies' exports of selected services by region, 2017
(Millions of United States dollars)

Group of economies	Insurance and pension services	Financial services	Charges for the use of intellectual property n.i.e.	Telecommunications, computer, and information services	Other business services
Developing Africa	1 230	2 590	300	6 000	14 380
Eastern Africa	310	710	130	1 090	1 870
Middle Africa	20	30	20	130	-
Northern Africa	490	520	30	2 690	4 020
Southern Africa	220	910	120	710	2 220
Western Africa	190	420	10	1 370	5 380
Developing America	6 200	3 910	1 230	8 630	36 610
Caribbean	-	-	110	460	5 870
Central America	3 470	1 690	70	2 670	4 290
South America	2 280	1 310	1 050	5 500	26 450
Developing Asia and Oceania	26 600	66 530	27 430	129 290	258 030
Eastern Asia	7 350	29 660	14 300	37 950	106 540
Southern Asia	2 720	5 150	680	58 180	61 610
South-Eastern Asia	6 970	25 410	8 760	21 550	79 620
Western Asia	9 570	6 320	3 690	11 610	10 260
Oceania	10	-	0	-	-

Economic trends



KEY FIGURES 2017



Growth of world
real GDP per capita

+2.0%



FDI inflows to LDCs

US\$26 billion



Change in
free market
commodity prices

+17.7%

NOWCAST 2018

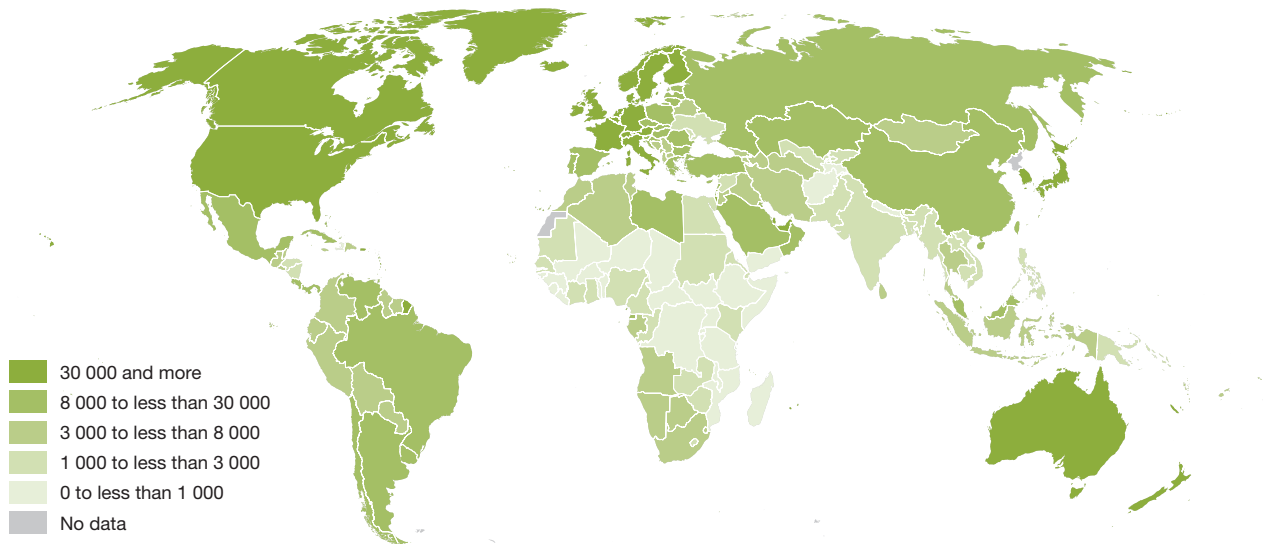


World real GDP
growth

+3.0%

3.1 Gross domestic product

Map 3.1 | Gross domestic product per capita, 2017
(United States dollars)



Concepts and definitions

GDP is an aggregate measure of production, income and expenditure of an economy. As production measure, it represents the gross value added, i.e. the output net of intermediate consumption, achieved by all resident units engaged in production, plus any taxes less subsidies on products not included in the value of output. As income measure, it represents the sum of primary incomes (gross wages and entrepreneurial income) distributed by resident producers, plus taxes and less subsidies on production and imports. As expenditure measure, it represents the sum of expenditure on final consumption, gross capital formation (i.e. investment) and exports after deduction of imports (United Nations et al., 2009).

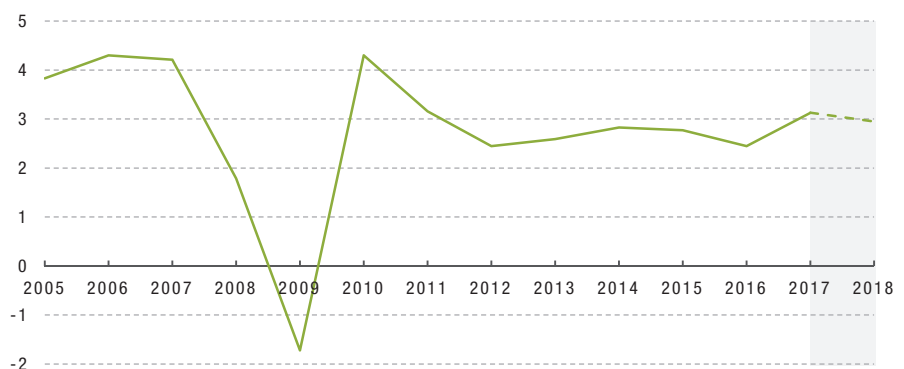
The GDP figures presented in this section are calculated from the expenditure side.

Upswing in the global economy

In 2017, world GDP grew at a rate of 3.1 per cent, 0.7 percentage points more than in 2016. This was the first time since 2011 that the growth rate exceeded 3 per cent. In 2018, the GDP growth rate is nowcast to moderate slightly to 3.0 per cent.

Large differences in GDP per capita persist throughout the world. In 2017, most developed economies produced an output per person greater than US\$30 000, with Eastern Europe as the main exception. By contrast, many developing economies in Western and Eastern Africa, in Western and Southern Asia, all primarily LDCs, recorded a per capita output of less than US\$1 000. Developing economies in America, Northern and Southern Africa, in Western and Eastern Asia and Oceania mostly achieved output above US\$3 000 per person.

Figure 3.1.1 | World real gross domestic product annual growth rate
(Percentage)



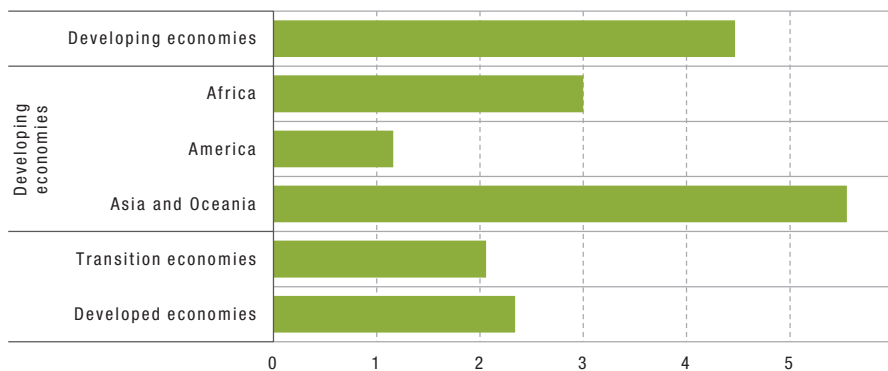
Note: At constant 2010 United States dollars. The shaded area indicates UNCTAD nowcasts. For the methodology, see annex 6.3.

Disparities in growth across groups of economies

Not all regions of the world recorded equally high economic growth in 2017. Developing economies of Asia and Oceania recorded a rate of 5.6 per cent, whereas the developing economies of America reached only 1.2 per cent. In developed and transition economies, GDP increased at modest rates, 2.3 and 2.1 per cent, respectively.

GDP growth in LDCs was 4.4 per cent, remaining well below the 7 per cent target set by the 2030 Agenda for Sustainable Development. Output per capita increased by only 2.0 per cent, due in part to high population growth.

Figure 3.1.2 | Growth of real gross domestic product by group of economies, 2017 (Percentage)

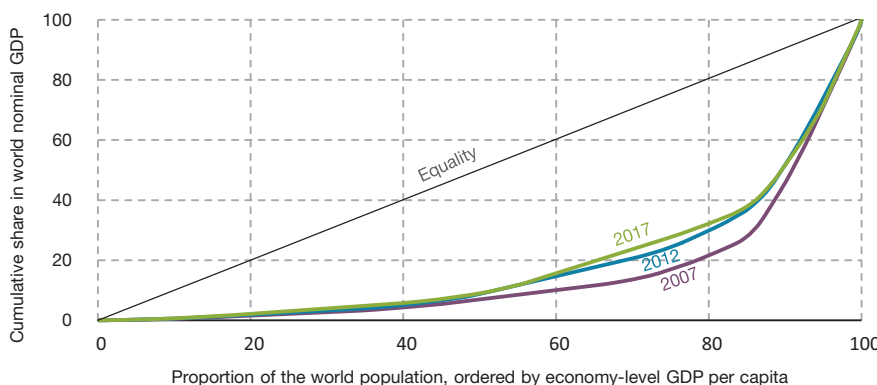


Note: At constant 2010 United States dollars.

World inequality decreasing

Over the last 10 years, the global distribution of GDP per capita has become more equal. For example, in 2007, the poorest economies accounting for 80 per cent of the world's population contributed 22 per cent to world GDP. By 2017, their share of GDP rose to 32 per cent. Between 2012 and 2017, however, inequalities in GDP per capita reduced mainly among economies with moderately high income. The relative distance between the richest and poorest economies in the world remained almost unchanged.

Figure 3.1.3 | Distribution of world gross domestic product, 2017 (Percentage)



Note: Lorenz curves, as in this graph, reveal the structure of inequality. Inequality is greater the further the curve runs below the diagonal line (see annex 6.3). Inequality within economies is not considered.

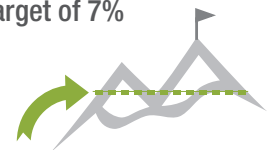
World GDP growth accelerated
from 2.4% in 2016 to 3.1% in 2017



Growth in developing economies of Asia and Oceania



GDP growth rate in LDCs well below the 2030 Agenda target of 7%



20% of people account for two thirds of world GDP



Table 3.1.1 Gross domestic product and gross domestic product per capita

Group of economies	Value		Annual growth rate			
	Nominal GDP	Nominal GDP per capita	Real GDP ^a		Real GDP ^a per capita	
	(Billions of US\$)	(US\$)	(Percentage)		(Percentage)	
	2017	2017	2012-2017	2017	2012-2017	2017
World	80 439	10 656	2.7	3.1	1.6	2.0
Developing economies	31 918	5 159	4.3	4.5	3.0	3.1
Developing economies: Africa	2 241	1 787	2.9	3.0	0.3	0.4
Developing economies: America	5 966	9 312	0.3	1.2	-0.8	0.1
Developing economies: Asia and Oceania	23 710	5 525	5.7	5.6	4.7	4.5
Transition economies	2 132	6 941	0.3	2.1	0.0	1.8
Developed economies	46 389	43 956	1.9	2.3	1.6	2.0
Selected groups						
Developing economies excluding China	19 902	4 166	3.0	3.3	1.4	1.7
Developing economies excluding LDCs	30 836	5 950	4.3	4.5	3.2	3.4
LDCs	1 071	1 069	4.6	4.4	2.1	2.0
LLDCs	721	1 431	4.4	4.3	1.9	1.9
SIDS (UNCTAD)	96	7 557	1.0	1.0	0.0	0.0
HIPCs (IMF)	604	857	5.3	5.1	2.4	2.3
BRICS	18 513	5 861	4.9	5.3	4.1	4.5
G20	69 093	14 428	2.7	3.2	2.0	2.5

^a At constant 2010 United States dollars.

Table 3.1.2 Nominal gross domestic product by type of expenditure, 2016
(Percentage)

Group of economies	Final consumption		Gross capital formation	Net exports of goods and services
	Households ^a	Government ^b		
World	57.7	16.5	25.2	0.7
Developing economies	52.2	14.6	32.3	0.9
Developing economies: Africa	68.9	14.5	22.9	-6.7
Developing economies: America	67.1	16.5	19.0	-2.8
Developing economies: Asia and Oceania	47.1	14.1	36.3	2.5
Transition economies	54.9	17.9	23.7	3.2
Developed economies	61.3	17.6	20.6	0.4
Selected groups				
Developing economies excluding China	60.2	14.7	25.0	0.0
Developing economies excluding LDCs	51.6	14.7	32.5	1.2
LDCs	69.9	10.8	27.7	-9.6
LLDCs	61.7	13.5	27.7	-5.0
SIDS (UNCTAD)	73.6	16.8	18.7	-9.9
HIPCs (IMF)	71.5	13.2	25.6	-12.2
BRICS	45.9	15.1	37.2	1.7
G20	57.2	16.7	25.4	0.7

^a Households including non-profit institutions serving households.

^b General government.

Table 3.1.3 | Nominal gross value added by economic activity
(Percentage)

Group of economies	Year	Agriculture	Industry	Services
World	2006	3.4	29.6	67.0
	2016	4.4	28.1	67.5
Developing economies	2006	8.8	39.3	51.9
	2016	9.0	35.2	55.9
Developing economies: Africa	2006	14.8	35.1	50.1
	2016	16.5	28.6	54.9
Developing economies: America	2006	5.2	33.8	61.0
	2016	5.6	28.7	65.7
Developing economies: Asia and Oceania	2006	9.2	41.9	48.9
	2016	9.0	37.2	53.9
Transition economies	2006	6.2	37.2	56.6
	2016	6.5	32.8	60.7
Developed economies	2006	1.3	25.9	72.8
	2016	1.3	23.2	75.5
Selected groups				
Developing economies excluding China	2006	8.2	36.9	54.9
	2016	9.0	31.9	59.0
Developing economies excluding LDCs	2006	8.4	39.5	52.1
	2016	8.5	35.3	56.1
LDCs	2006	23.6	29.9	46.4
	2016	22.0	29.4	48.6
LLDCs	2006	18.1	35.5	46.4
	2016	17.1	31.1	51.8
SIDS (UNCTAD)	2006	4.5	33.3	62.2
	2016	5.2	24.6	70.2
HIPCs (IMF)	2006	25.3	26.7	48.0
	2016	24.4	26.8	48.8
BRICS	2006	9.9	40.0	50.2
	2016	9.2	36.4	54.4
G20	2006	2.7	28.6	68.7
	2016	3.7	27.6	68.7

Table 3.1.4 | World gross domestic product by quintile

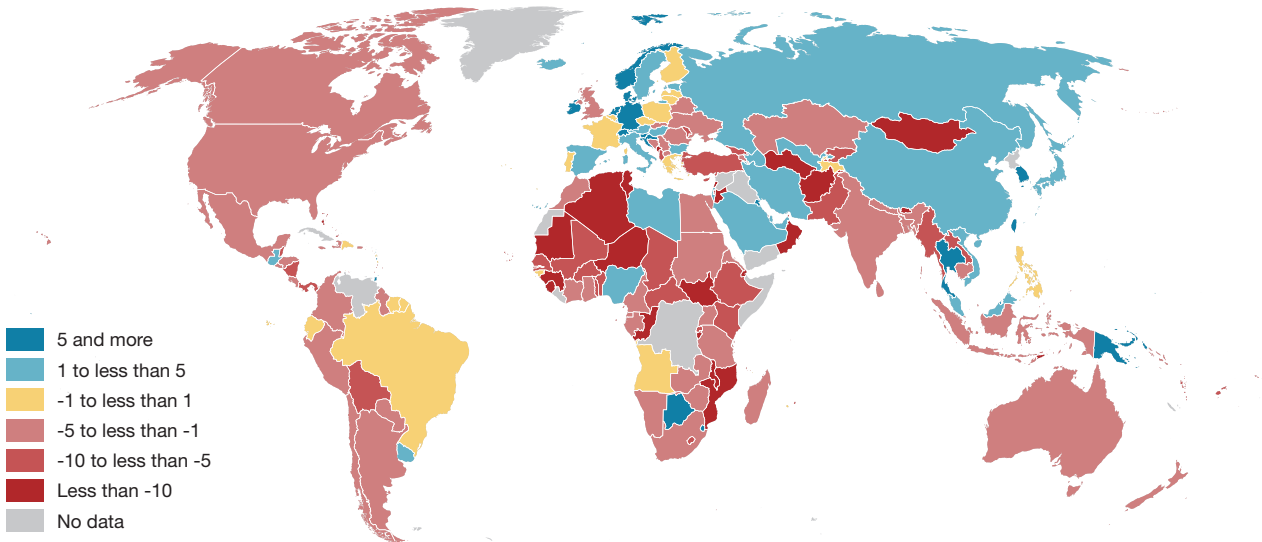
World population quintile ^b	GDP per capita			Share in world nominal GDP
	Nominal value	Real annual growth rate ^a		
	(US\$)	(Percentage)		(Percentage)
	2017	2012-2017	2017	2017
1st quintile	1 148	3.1	3.2	2.2
2nd quintile	1 931	4.6	3.8	3.6
3rd quintile	5 260	3.5	3.4	9.9
4th quintile	8 806	3.9	4.6	16.5
5th quintile	36 133	1.3	1.8	67.8
TOTAL	10 656	1.6	2.0	100.0

^a At constant 2010 United States dollars.

^b With respect to nominal GDP per capita in 2017, assigned in equal amount to people within economies.

3.2 Current account

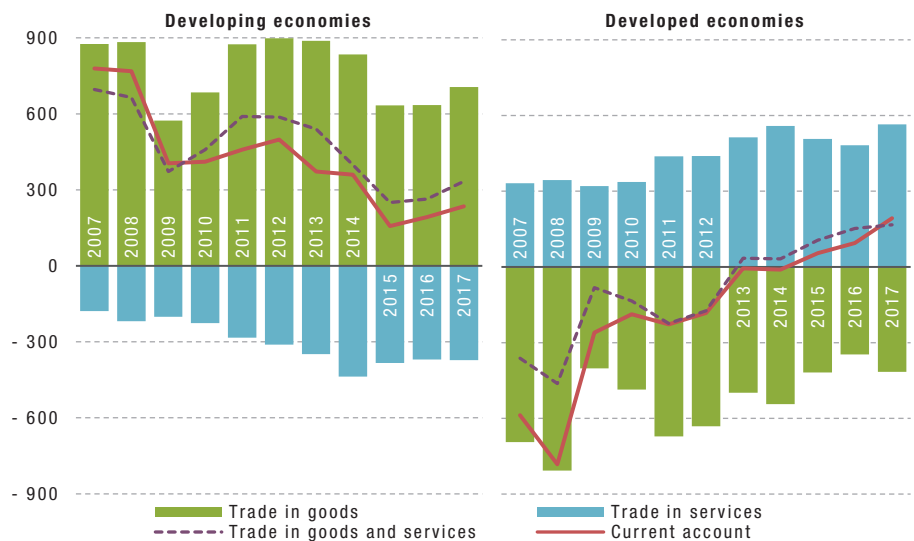
Map 3.2 | Current account balance as a ratio to gross domestic product, 2017
(Percentage)



Geographic distribution of current account imbalances

The receipts that economies earn from transactions with other economies are often significantly different from the payments made. In 2017, most economies in America, Southern and South-eastern Asia and Oceania recorded higher payments than receipts, leading to negative current account balances. Positive balances were most often found in Eastern Asia and Europe, as well as in major petroleum exporting economies.

Figure 3.2.1 | Balances in the current account
(Billions of United States dollars)



Note: Current account deficits and surpluses do not add up to zero at the world level, due to imperfect geographic coverage and cross-country differences in compilation methods.

Concepts and definitions

The current account, within the balance of payments, displays the transactions between residents and non-residents of a reporting economy, involving economic values, namely the cross-national exchange of goods and services as well as cross-national transfers of primary and secondary income.

The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable, where exports and imports refer to both goods and services, while income refers to both primary and secondary income. A surplus in the current account is recorded when receipts exceed expenditures; a deficit is recorded when expenditures exceed receipts.

The current account data in this subchapter correspond to the latest reporting standard, known as BPM6, defined by the International Monetary Fund (2009).

In the three economies most constrained by current account imbalances, relative to their annual output, their respective deficits all stood at 23 per cent of GDP. These economies were: Djibouti, Guinea, and Sierra Leone. By far, the highest deficits in absolute terms were recorded for the United States of America (US\$449 billion) and the United Kingdom (US\$107 billion). The largest surpluses were run by Germany (US\$297 billion), Japan (US\$196 billion) and China (US\$165 billion).

Recent developments

In 2017, the current account surplus of developing economies continued to increase, reaching US\$235 billion. This was driven, at least partly, by a rising surplus in the goods account. Looking at the breakdown by region, this increase was largely due to decreasing deficits of African and American developing economies, which was only partially offset by a significant reduction in the surplus for China.

The current account surplus in developed economies, which emerged in 2014, reached US\$193 billion in 2017. Over the past year, this increase was mainly caused by changes in primary and secondary income accounts, and to a certain extent also by a slight increase in the balance of trade in goods and services.

Figure 3.2.2 Balances in least developed countries' current accounts
(Billions of United States dollars)



The least developed countries' persistent deficit

After five years of continuous decline, from 2011 to 2015, the current account balance of LDCs improved in 2016, and remained almost constant in 2017, recording a deficit of US\$52 billion. The LDCs' trade balance – covering both goods and services trade – followed a similar trend, with the deficit decreasing from US\$103 billion in 2015 to US\$90 billion in 2016 and 2017.

The high relative current account deficit, accounting for 4.9 per cent of GDP in 2017, distinguishes LDCs from other developing economies, which, as a group, ran a surplus of 0.9 per cent of GDP for the same year. Similar relative deficits were registered for LLDCs (4.5 per cent) and the heavily indebted poor countries (HIPCs) (6.3 per cent).

In 3 African economies, the current account deficit reached 23 per cent of GDP in 2017



The world's largest deficit was run by the United States of America:



US\$449 billion

Developed economies' growing surplus stood at

US\$193 billion in 2017



LDCs' deficit remained unchanged at around

US\$50 billion



Table 3.2.1 | Current account balance by group of economies

Group of economies	Value			Ratio to GDP		
	(Billions of US\$)			(Percentage)		
	2013-2017 ^a	2016	2017	2013-2017 ^a	2016	2017
World^a	353	284	444	0.5	0.4	0.6
Developing economies	263	192	235	0.9	0.7	0.7
Developing economies: Africa	-107	-121	-79	-4.7	-5.6	-3.5
Developing economies: America	-138	-93	-80	-2.4	-1.8	-1.3
Developing economies: Asia and Oceania	508	405	394	2.4	1.8	1.7
Transition economies	25	-3	17	1.1	-0.2	0.8
Developed economies	65	95	193	0.1	0.2	0.4
Selected groups						
Developing economies excluding China	52	-11	70	0.3	-0.1	0.4
Developing economies excluding LDCs	315	242	287	1.1	0.9	0.9
LDCs	-51	-50	-53	-5.4	-5.3	-4.9
LLDCs	-28	-44	-32	-3.9	-6.6	-4.5
SIDS (UNCTAD)	-2	-5	-4	-1.9	-5.8	-3.7
HIPCs (IMF)	-46	-47	-38	-8.2	-8.4	-6.3
BRICS	157	183	144	0.9	1.1	0.8
G20	120	178	219	0.2	0.3	0.3

^a Current account deficits and surpluses do not add up to zero at the world level, due to imperfect geographic coverage and cross-country differences in compilation methods.

^b Annual average.

Table 3.2.2 | Current account balance in largest surplus and deficit economies

Economy (Ranked by 2017 value)	2013-2017 ^a		2016		2017	
	Value	Ratio to GDP	Value	Ratio to GDP	Value	Ratio to GDP
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)
Germany	287	7.9	297	8.5	297	8.1
Japan	122	2.5	194	3.9	196	4.0
China	211	1.9	202	1.8	165	1.4
Netherlands	72	8.7	63	8.1	87	10.6
China, Taiwan Province of	69	12.8	73	13.7	83	14.3
⋮	⋮	⋮	⋮	⋮	⋮	⋮
India	-30	-1.4	-12	-0.5	-38	-1.5
Turkey	-44	-4.9	-33	-3.8	-47	-5.6
Canada	-51	-3.1	-49	-3.2	-49	-3.0
United Kingdom	-145	-5.2	-155	-5.8	-107	-4.1
United States of America	-401	-2.2	-433	-2.3	-449	-2.3

^a Annual average.

Table 3.2.3 | Current accounts of leading exporters by group of economies, 2017

Developing economies: Africa

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
South Africa	-9	-2.5	5	0.5	0.4
Nigeria	10	2.8	0	0.2	0.2
Egypt	-9	-4.7	(e) -27	(e) 0.2	(e) 0.3
Morocco	-4	-3.5	-11	0.2	0.2
Algeria	-22	-12.4	(e) -20	(e) 0.2	(e) 0.3
Developing Africa	-79	-3.5	-117	2.3	2.9

^a Goods and services.

Developing economies: America

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
Mexico	-19	-1.7	-21	1.9	2.1
Brazil	-10	-0.5	30	1.1	1.0
Chile	-4	-1.5	(e) 5	(e) 0.3	(e) 0.3
Argentina	-31	-5.0	-15	0.3	0.4
Peru	-3	-1.3	(e) 5	(e) 0.2	(e) 0.2
Developing America	-80	-1.3	-22	5.2	5.4

^a Goods and services.

Developing economies: Asia and Oceania

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
China	165	1.4	237	10.7	10.0
Korea, Republic of	78	5.1	85	2.9	2.6
China, Hong Kong SAR	15	4.3	(e) 5	(e) 2.8	(e) 2.9
Singapore	61	19.6	79	2.5	2.2
India	-38	-1.5	(e) -118	2.1	(e) 2.7
Developing Asia and Oceania	394	1.7	473	33.7	32.4

^a Goods and services.

Transition economies

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
Russian Federation	35	2.3	(e) 84	(e) 1.8	(e) 1.5
Kazakhstan	-5	-3.3	13	0.2	0.2
Ukraine	-2	-2.2	-9	0.2	0.3
Belarus	-1	-1.6	0	0.2	0.2
Serbia	-2	-4.8	(e) -3	(e) 0.1	(e) 0.1
Transition economies	17	0.8	75	2.9	2.7

^a Goods and services.

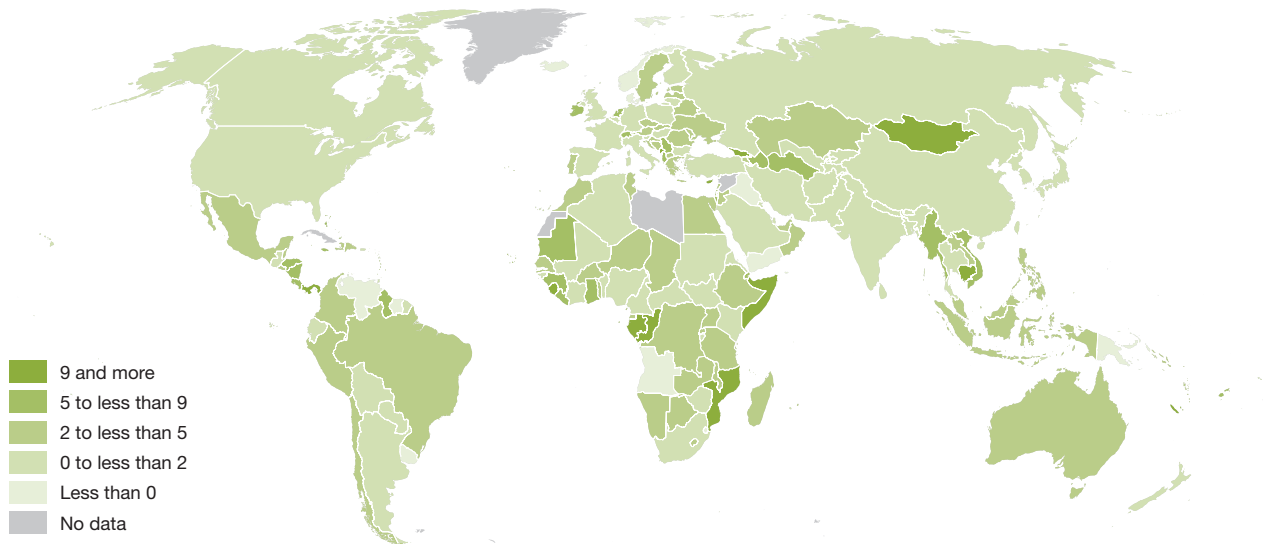
Developed economies

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
United States of America	-449	-2.3	(e) -568	(e) 10.2	(e) 13.1
Germany	297	8.1	(e) 280	(e) 7.6	(e) 6.6
Japan	196	4.0	(e) 38	(e) 3.8	(e) 3.8
France	-15	-0.6	(e) -43	(e) 3.5	(e) 3.8
United Kingdom	-107	-4.1	(e) -39	(e) 3.5	(e) 3.7
Developed economies	193	0.4	167	55.9	56.6

^a Goods and services.

3.3 Foreign direct investment

Map 3.3 Foreign direct investment inflows, 2017
(Percentage of gross domestic product)



Concepts and definitions

FDI is defined as an investment reflecting a lasting interest and control by a foreign direct investor, resident in one economy, in an enterprise resident in another economy (foreign affiliate).

FDI inflows comprise capital provided by a foreign direct investor to a foreign affiliate, or capital received by a foreign direct investor from a foreign affiliate. FDI outflows represent the same flows from the perspective of the other economy.

FDI flows are presented on a net basis, i.e. as credits less debits. Thus, in cases of reverse investment or disinvestment, FDI may be negative.

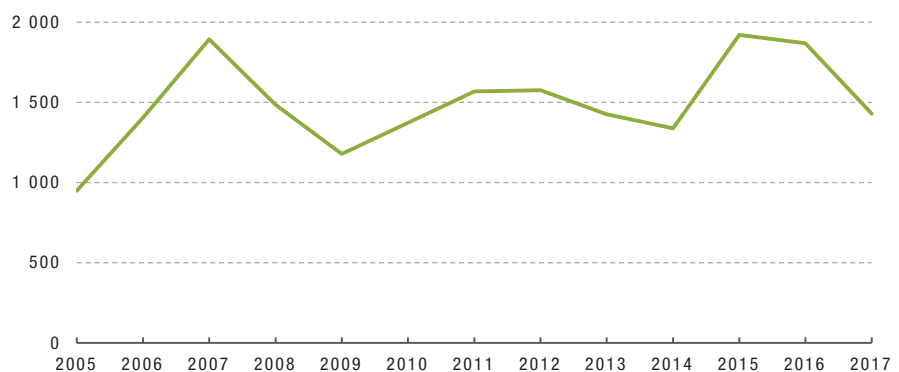
FDI stock is the value of capital and reserves attributable to a non-resident parent enterprise, plus the net indebtedness of foreign affiliates to parent enterprises (UNCTAD, 2018b).

Trends and global patterns of inflows

In 2017, world foreign direct investment (FDI) inflows decreased by 23 per cent to US\$1.43 trillion. Thus, having reached a peak of US\$1.92 trillion in 2015, investment fell back to 2013 levels.

In North America and most parts of Europe, inflows of FDI amounted to less than 2 per cent of GDP. For most other parts of the world inflows were higher. However, negative FDI inflows, indicating reverse investment or disinvestment, were recorded in certain economies currently experiencing political instability, such as Venezuela and Yemen. Negative FDI inflows were also recorded in some richer economies, such as Norway and Denmark.

Figure 3.3.1 World foreign direct investment inflows
(Billions of United States dollars)

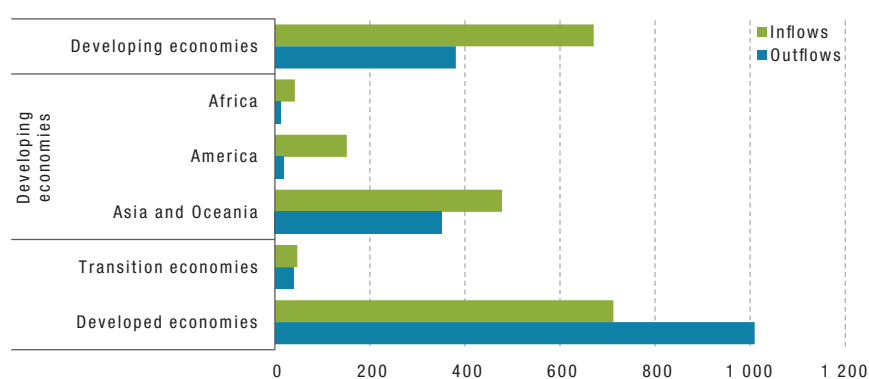


Note: Excluding financial centres in the Caribbean (see the note to table 3.3.1).

Inflows and outflows by group of economies

In developing economies, FDI inflows amounted to US\$671 billion, almost double the value of FDI outflows (US\$381 billion). Developing economies in Asia and Oceania accounted for more than two thirds of all developing economy inflows and more than 90 per cent of their outflows. Developed economies, by contrast, generate more FDI than they receive. In 2017, they recorded inflows of US\$712 billion and outflows of US\$1 trillion.

Figure 3.3.2 Foreign direct investment inflows and outflows, 2017
(Billions of United States dollars)



Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

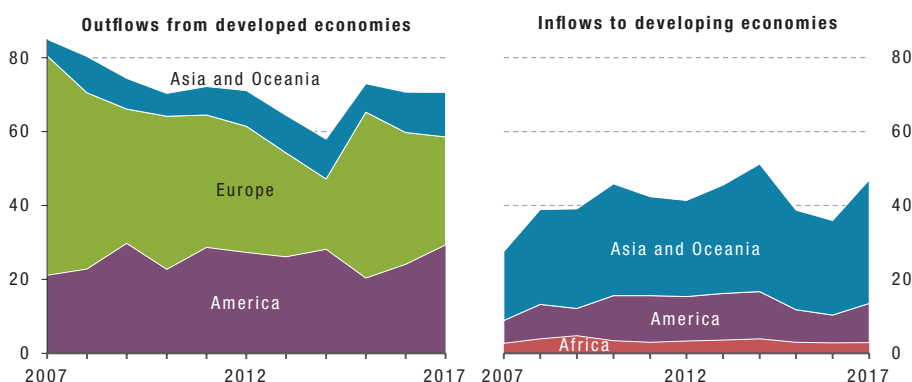
Origins and destinations of foreign direct investment

In 2017, developed economies' share of global outward FDI remained unchanged at 71 per cent. Over the last two years, developed economies in America accounted for an increasing proportion. Their share rose from 20 per cent in 2015 to 29 per cent in 2017, thus reaching the same share as Europe.

On the recipient side, Asia and Oceania strengthened their position as the main host region of FDI in the developing world, accounting for one third of world FDI. The share of American developing economies increased from 7 per cent in 2016 to 11 per cent in 2017, while the share of Africa remained at 3 per cent.¹

¹ For further analyses on that topic, see UNCTAD (2018b).

Figure 3.3.3 Selected foreign direct investment flows
(Percentage of world total)



Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

Global FDI
dropped by 23%
in 2017



Developing
economies
received
twice as much FDI
than they initiated



Asia and Oceania
attract more
FDI than any other
developing region



Developed
America and Europe
each account for 29%
of world FDI outflows



Table 3.3.1 Foreign direct investment flows by group of economies

Group of economies	Inflows				Outflows			
	Value		Ratio to GDP		Value		Ratio to GDP	
	(Billions of US\$)		(Percentage)		(Billions of US\$)		(Percentage)	
	2012	2017	2012	2017	2012	2017	2012	2017
World	1 575	1 430	2.1	1.8	1 370	1 430	1.8	1.8
Developing economies	652	671	2.4	2.1	363	381	1.4	1.2
Developing economies: Africa	52	42	2.2	1.9	12	12	0.6	0.6
Developing economies: America	190	151	3.2	2.6	42	17	0.7	0.3
Developing economies: Asia and Oceania	409	478	2.2	2.0	308	351	1.7	1.5
Transition economies	65	47	2.2	2.2	33	40	1.2	2.0
Developed economies	858	712	1.9	1.5	974	1 009	2.2	2.2
Selected groups								
Developing economies excluding China	530	534	2.9	2.7	275	256	1.5	1.4
Developing economies excluding LDCs	629	645	2.4	2.1	358	378	1.4	1.3
LDCs	22	26	2.7	2.4	5	3	0.9	0.4
LLDCs	34	23	4.7	3.2	2	3	0.4	0.7
SIDS (UNCTAD)	0	3	0.5	3.7	0	0	0.6	0.3
HIPCs (IMF)	29	25	5.9	4.1	2	1	0.5	0.3
BRICS	256	266	1.7	1.4	122	178	0.8	1.0
G20	1 143	1 020	1.8	1.5	1 102	1 247	1.7	1.8

Note: Excluding financial centres in the Caribbean, namely: Anguilla, Antigua and Barbuda, Aruba, Barbados, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Sint Maarten, the Bahamas and Turks and Caicos Island.

Table 3.3.2 Foreign direct investment stock by group of economies

Group of economies	Inward stock				Outward stock			
	Value		Ratio to GDP		Value		Ratio to GDP	
	(Billions of US\$)		(Percentage)		(Billions of US\$)		(Percentage)	
	2012	2017	2012	2017	2012	2017	2012	2017
World	22 877	31 524	31	39	22 786	30 838	31	39
Developing economies	7 365	10 353	27	33	4 046	6 898	15	22
Developing economies: Africa	658	867	28	39	177	366	8	18
Developing economies: America	1 896	2 194	32	38	631	813	11	14
Developing economies: Asia and Oceania	4 811	7 292	26	31	3 238	5 720	17	24
Transition economies	726	840	25	39	374	442	13	22
Developed economies	14 787	20 331	33	44	18 365	23 498	41	51
Selected groups								
Developing economies excluding China	6 532	8 863	35	45	3 514	5 416	19	28
Developing economies excluding LDCs	7 170	10 028	27	33	4 023	6 857	15	22
LDCs	182	312	23	29	23	42	4	6
LLDCs	261	370	37	52	35	48	6	9
SIDS (UNCTAD)	38	47	52	64	3	3	4	4
HIPCs (IMF)	176	310	35	51	13	18	3	4
BRICS	2 391	3 243	15	18	1 365	2 649	9	14
G20	17 319	23 586	27	34	18 684	25 311	29	37

Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

Table 3.3.3 Foreign direct investment inflows, top 20 host economies, 2017

Economy (Ranked by inflow value)	Inflows		Inward stock
	Value	Ratio to GDP	Ratio to GDP
	(Billions of US\$)	(Percentage)	(Percentage)
United States of America	275	1.4	40
China	136	1.1	12
China, Hong Kong SAR	104	30.5	576
Brazil	63	3.0	38
Singapore	62	20.0	414
Netherlands	58	7.0	118
France	50	1.9	34
Australia	46	3.3	47
Switzerland, Liechtenstein	41	6.0	155
India	40	1.6	15
British Virgin Islands ^a	38	3 967.8	68 450
Cayman Islands ^a	37	935.9	9 355
Germany	35	0.9	25
Mexico	30	2.6	42
Ireland	29	8.7	264
Russian Federation	25	1.6	29
Canada	24	1.5	66
Indonesia	23	2.3	24
Spain	19	1.5	49
Israel	19	5.4	37

^a Financial centre in the Caribbean

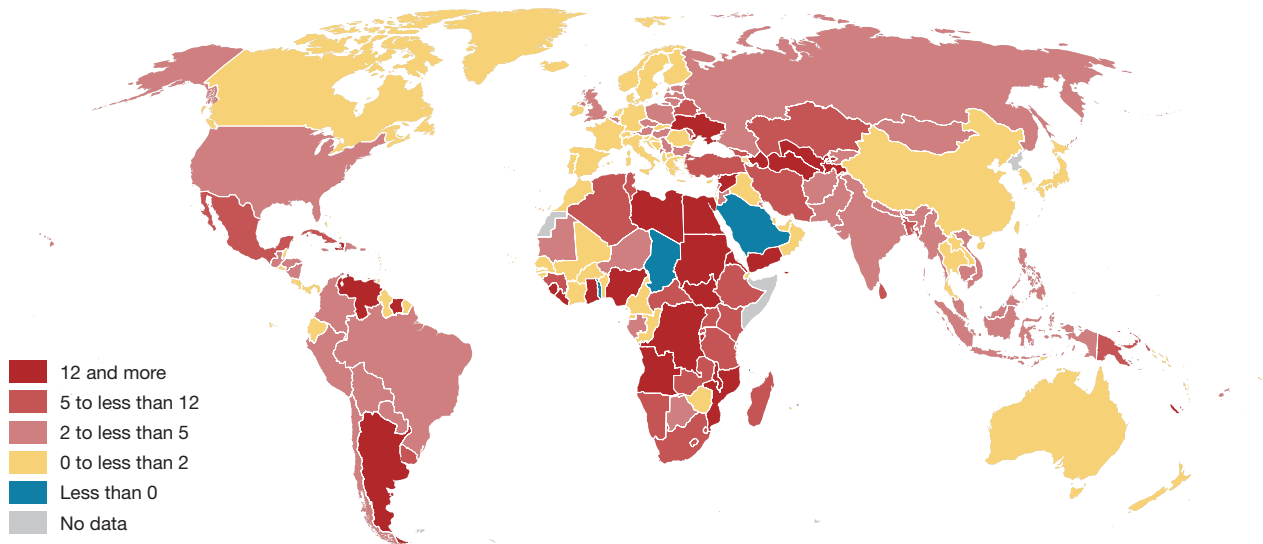
Table 3.3.4 Foreign direct investment outflows, top 20 home economies, 2017

Economy (Ranked by outflow value)	Outflows		Outward stock
	Value	Ratio to GDP	Ratio to GDP
	(Billions of US\$)	(Percentage)	(Percentage)
United States of America	342	1.8	40
Japan	160	3.3	31
China	125	1.0	12
United Kingdom	100	3.8	58
China, Hong Kong SAR	83	24.2	528
Germany	82	2.2	44
Canada	77	4.7	90
British Virgin Islands ^a	71	7 321.6	91 000
France	58	2.2	56
Luxembourg	41	66.9	392
Spain	41	3.1	46
Russian Federation	36	2.3	25
Korea, Republic of	32	2.1	23
Cayman Islands ^a	30	759.3	5 879
Singapore	25	8.0	271
Sweden	24	4.5	75
Netherlands	23	2.8	195
Belgium	21	4.2	140
Thailand	19	4.3	24
Ireland	19	5.6	269

^a Financial centre in the Caribbean

3.4 Prices

Map 3.4 | Annual growth of consumer prices, 2017
(Percentage)



Concepts and definitions

Changes in consumer prices are measured by the consumer price index that depicts the price of a basket of consumer goods and services, representing average consumption by private households, relative to the base year 2005.

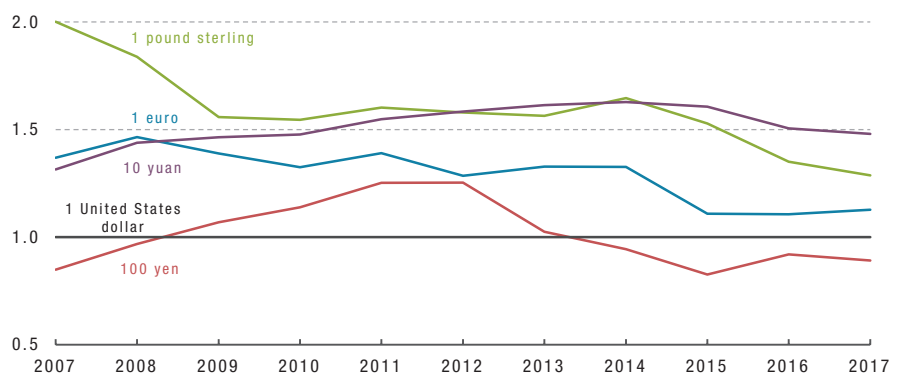
The FMCPI measures the average price of main primary commodities exported by developing economies, relative to the base year 2015. The weights used in the calculation of the average price represent the shares of the individual commodity groups in developing economies' total commodity exports, observed over a three-year period from 2014 to 2016. The overall index is decomposed into sub-indices displaying the price movements of individual commodity groups. The basket of the FMCPI has been entirely overhauled in 2018. For further details, see annex 6.3 and UNCTAD (2018e).

Consumer prices and exchange rates

In 2017, most African economies experienced strong increases in their consumer prices, especially South Sudan where the inflation rate reached almost 190 per cent. Prices rose by more than 12 per cent also in Argentina, Haiti, Ukraine, Azerbaijan and several Central Asian economies, and escalated rapidly in Venezuela, at a rate of more than 1000 per cent. By contrast, in most developed economies as well as in larger parts of Eastern Asia and Western Africa, prices remained stable, with inflation rates below 2 per cent.

Currencies of main exporting economies, with the exception of the euro, depreciated against the United States dollar in 2017 compared with the year before. The price of a pound sterling fell from US\$1.350 to US\$1.287, a fall of almost 5 per cent, thereby continuing a descent that had begun in 2015. The value of the yuan and the yen reduced by lower rates than the pound. The euro appreciated by 2 per cent.

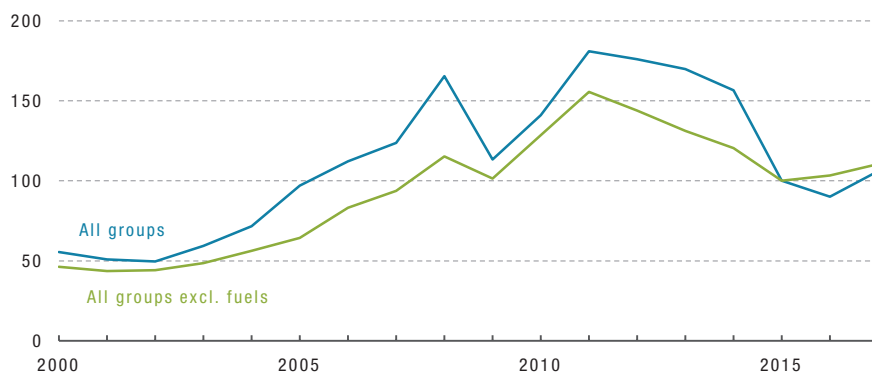
Figure 3.4.1 | Exchange rates against the United States dollar
(Annual average)



Free market commodity prices

In 2017, the UNCTAD free market commodity price index (FM CPI) increased by 18 per cent compared with the previous year. This was the first increase in the index in five years. This recovery had been heralded in 2016 by a slowdown in the decline of the 'All groups' index and an increase in the index excluding fuels. The rise in commodity prices in 2017 was driven primarily by a surge in fuel prices (+26 per cent) which was only slightly dampened by falling prices for tropical beverages (-3 per cent) and food (-1 per cent).

Figure 3.4.2 Free market commodity price index
(2015=100)

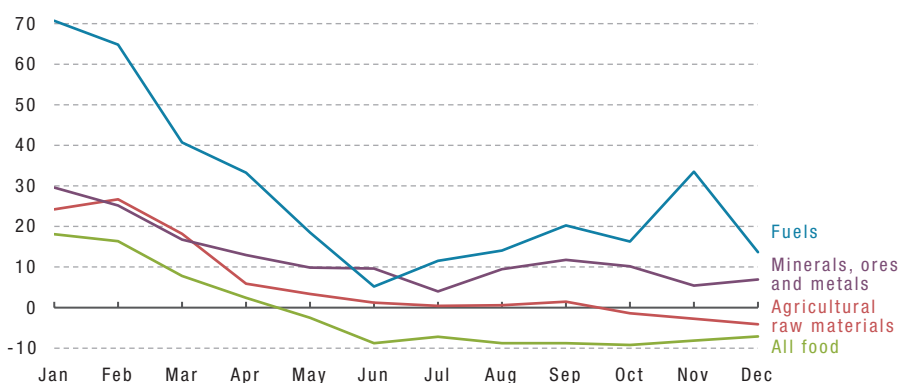


Monthly trends by commodity group in 2017

The upturn in commodity prices lost momentum during the first half of 2017. The year-over-year growth rate – the percentage increase compared with 12 months before – of all commodity groups bottomed out around June.

During the second half of the year, fuel, mineral, ore and metal prices rebounded, although unevenly and to varying degrees. In contrast, increases in agricultural raw material prices continued to slow, and eventually declined in October. Rising food prices stalled in May and thereafter fell continually at rates of around 8 to 9 per cent, year over year.

Figure 3.4.3 Growth rate of prices by commodity group, 2017
(Percentage¹)



¹ Compared to the same month in the previous year, as indicated by FM CPI sub-indices.

Consumer prices rose in large parts of Africa in 2017



Euro appreciated slightly against the United States dollar: +2%



Upturn in commodity prices driven by fuels



In May 2017, food prices decreased again

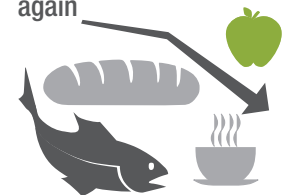


Table 3.4.1 | Development of consumer prices by group of economies

Group of economies	Consumer price index		Annual growth rate	
	(2005=100)		(Percentage)	
	2012	2017	2012-2017	2017
World	127	157	4.3	7.5
Developing economies	151	235	9.2	17.0
Developing economies: Africa	173	272	9.4	13.8
Developing economies: America	164	543	27.1	70.4
Developing economies: Asia and Oceania	144	171	3.5	2.7
Transition economies	190	288	8.6	5.4
Developed economies	114	121	1.1	1.7
Selected groups				
Developing economies excluding China	162	291	12.5	24.6
Developing economies excluding LDCs	150	232	9.1	17.1
LDCs	201	343	11.3	15.4
LLDCs	184	284	9.1	10.7
SIDS (UNCTAD)	161	186	3.0	2.5
HIPCs (IMF)	175	236	6.1	8.2
BRICS	144	176	4.1	2.3
G20	123	137	2.2	2.3

Table 3.4.2 | Exchange rate and consumer prices among main exporting economies

Economy (Ranked by share in world exports)	Exchange rate to United States dollar			Consumer price index			Share in world exports ^a
				(2005=100)			(Percentage)
	2015	2016	2017	2015	2016	2017	2017
China	0.16058	0.15050	0.14796	133	136	138	10.7
United States of America	1.00000	1.00000	1.00000	121	123	126	(e) 10.2
Germany	1.10907	1.10615	1.12689	116	116	118	(e) 7.6
Japan	0.00826	0.00919	0.00892	103	103	104	(e) 3.8
France	1.10907	1.10615	1.12689	116	116	117	(e) 3.5
United Kingdom	1.52778	1.35019	1.28700	126	127	130	(e) 3.5
Netherlands	1.10907	1.10615	1.12689	118	118	120	(e) 3.4
Korea, Republic of	0.00088	0.00086	0.00088	127	129	131	2.9
China, Hong Kong SAR	0.12900	0.12883	0.12832	137	141	143	(e) 2.8
Italy	1.10907	1.10615	1.12689	118	118	120	(e) 2.7
Singapore	0.72737	0.72383	0.72415	129	128	129	2.5
Canada	0.78180	0.75449	0.77057	118	120	122	(e) 2.2
India	0.01559	0.01488	0.01536	225	236	242	2.1
Spain	1.10907	1.10615	1.12689	120	119	122	(e) 2.0
Mexico	0.06310	0.05358	0.05284	148	153	162	1.9
Switzerland, Liechtenstein	1.03909	1.01482	1.01555	103	102	103	1.9
Belgium	1.10907	1.10615	1.12689	120	123	125	(e) 1.8
Russian Federation	0.01641	0.01491	0.01714	247	264	274	(e) 1.8
Ireland	1.10907	1.10615	1.12689	112	112	113	(e) 1.8
China, Taiwan Province of	0.03134	0.03094	0.03285	112	113	114	1.7

^a Exports of goods and services

Table 3.4.3 Indices of free market prices of selected primary commodities
(2015=100)

Commodity group	2010	2011	2012	2013	2014	2015	2016	2017
All groups	141	181	176	170	157	100	90	106
All food	112	136	130	120	122	100	102	100
Food	111	134	127	119	118	100	104	102
Tropical beverages	110	144	112	90	111	100	97	94
Vegetable oilseeds and oils	114	133	145	139	134	100	103	100
Agricultural raw materials	144	178	143	130	115	100	99	105
Minerals, ores and metals	136	164	153	138	121	100	105	118
Minerals, ores and non-precious metals	170	191	159	156	133	100	102	130
Precious metals	110	143	148	125	111	100	107	108
Fuels	149	197	196	193	179	100	82	103
Selected groups								
Tropical beverages and food	111	137	123	112	116	100	102	100
All groups excl. fuels	129	156	144	131	120	100	103	110
All groups excl. precious metals	145	186	180	176	163	100	88	106
All groups excl. precious metals and fuels	137	161	142	134	125	100	102	112

Note: Price indices based on United States dollars.

Table 3.4.4 Monthly indices of free market prices by main commodity group
(2015=100)

Period	All groups	All food	Agricultural raw materials	Minerals, ores and metals	Fuels	
2016	January	72	91	92	89	62
	February	75	92	91	96	64
	March	81	95	95	102	70
	April	85	98	100	103	76
	May	90	104	99	102	83
	June	94	109	99	102	88
	July	93	108	101	110	84
	August	94	106	101	111	86
	September	94	107	101	109	86
	October	98	107	102	109	93
	November	96	106	105	114	87
	December	106	104	108	113	104
2017	January	108	108	114	115	105
	February	109	107	115	120	105
	March	104	103	112	119	99
	April	104	100	106	116	101
	May	102	101	103	112	99
	June	98	100	100	112	92
	July	99	100	101	114	94
	August	103	97	101	121	98
	September	107	97	102	122	104
	October	109	97	101	120	108
	November	114	97	102	120	116
	December	115	96	104	120	118

Population



KEY FIGURES 2017



World population
7.55 billion



Annual
population growth
+1.1%



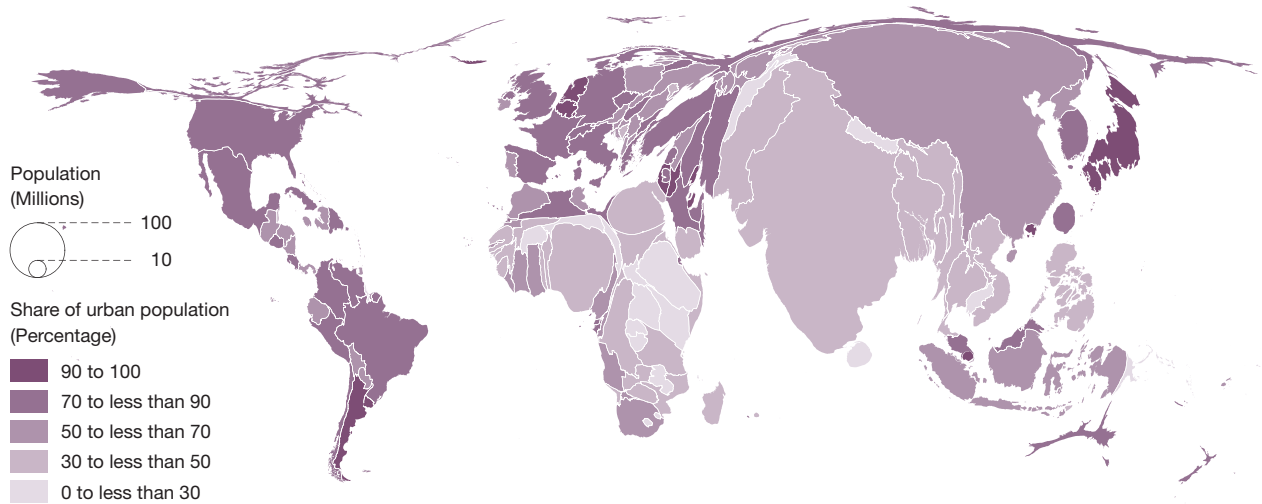
Share of urban
population in
developing economies
50%



Child dependency
ratio in LDCs
70%

4.1 Total and urban population

Map 4.1 | World population, 2017



Concepts and definitions

The population estimates and projections reported in this chapter represent the “de facto” population as of the 1st of July of a given year (United Nations, 2017).

The figures for the years 2015–2050 are based on the medium variant projection. This assumes that the average fertility rate of the world will decline from 2.5 births per woman in 2010–2015 to 2.2 in 2045–2050. Future population growth is highly dependent on the path that future fertility will take. Relatively small changes in the frequency of childbearing, when projected over several decades, can generate large differences in total population (ibid.).

Urban population is defined as the “de facto” population living in areas classified as urban according to the criteria used by each country or territory (United Nations, 2018b).

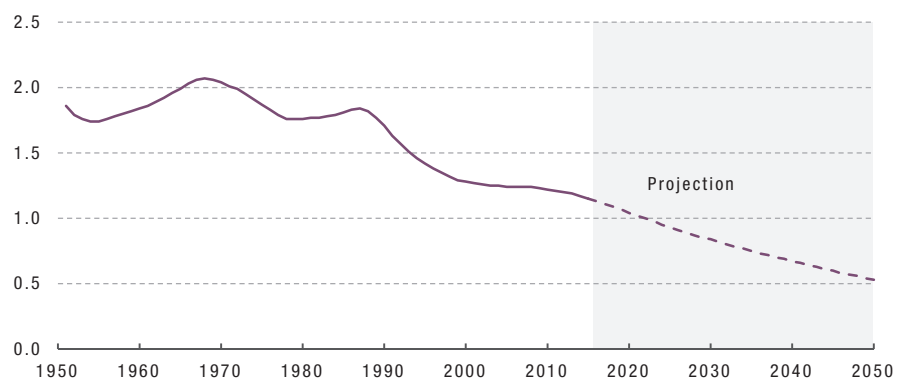
World population growth slowing down

In 2017, the world population grew at an annual rate of 1.1 per cent - half the rate of 50 years ago. The year 1969 marked a peak in population growth, when the growth rate was 2.1 per cent. Population growth dropped considerably during the 1970s and 1990s. From 2003 to 2008, it remained almost unchanged, staying between 1.2 and 1.3 per cent, and since then has fallen slightly again. Population growth is forecast to continue decreasing, falling to an annual rate of only 0.5 per cent by 2050.

Geographic distribution

Many Asian economies are home to particularly large populations relative to the geographic space available. One third of the world population lives, in almost equal proportions, in China and India. Among the ten most populated economies worldwide, the population of Nigeria, the seventh largest, is the fastest growing.

Figure 4.1.1 | Annual growth rate of world population (Percentage)



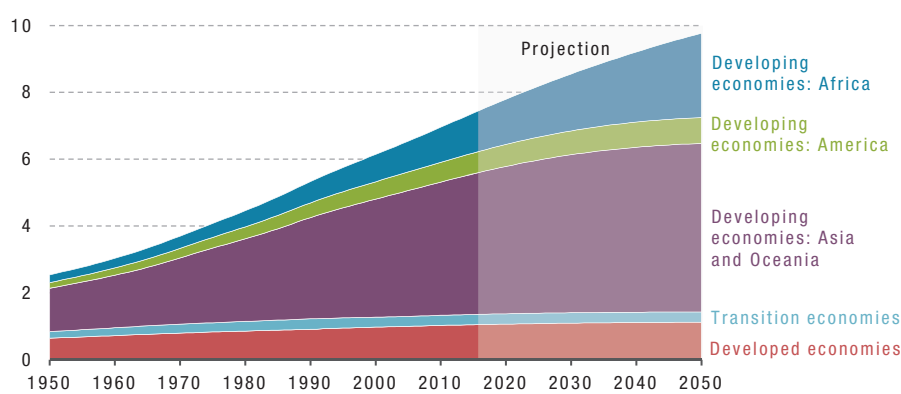
Note: Annual exponential rate of growth of the population (see annex 6.3).

Developing economies drive population growth

In 2017, the world population reached 7.55 billion people. Given the current growth rate of 1.1 per cent, an additional 83 million people are added each year. According to projections, by 2050, the global population will reach almost 10 billion people.

Today, 6.2 billion people, i.e. four fifths of the world's total, live in developing economies. In the 1950s, their share was only two thirds. The population of Africa has been expanding particularly strongly (in 2017, by 2.5 per cent). It is forecast to continue to do so also over the next three decades.

Figure 4.1.2 | World population by group of economies (Billions)

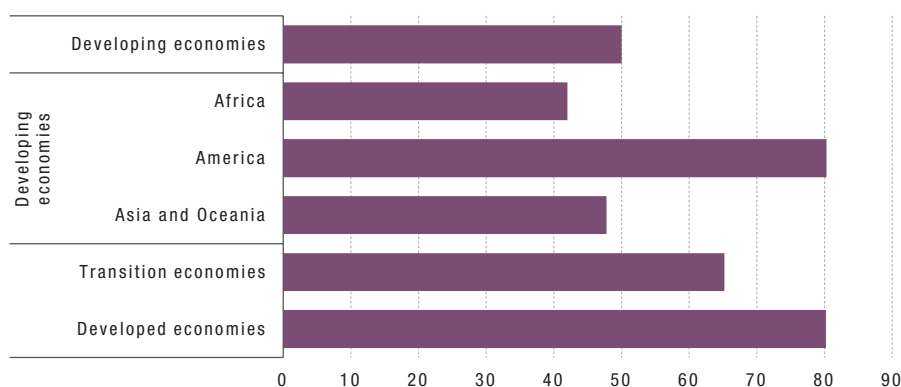


Urbanization continues

Around the world, slightly more people live in urban than in rural areas. The proportion of urban population is growing and is forecast to increase from 55 per cent in 2017 to 68 per cent by 2050.

Africa has a particularly small share of urban population. In 2017, 42 per cent of African people lived in cities. In many Eastern African economies, the share was less than 30 per cent. Large parts of Southern and South-Eastern Asia are also predominantly rural, with an urban population share of less than 50 per cent for developing economies in Asia and Oceania on average. By contrast, in American developing economies, urban populations are as high as in developed economies, accounting for, on average, 80 per cent in 2017.

Figure 4.1.3 | Urban population by group of economies, 2017 (Percentage of total population)



1/3 of world population live in China and India



83 million more people live on earth each year



Africa's population growing at more than double the speed of world average



More than half of the world population live in urban areas



Table 4.1.1 | Total population by group of economies

Group of economies	Population			Annual growth rate ^a		
	(Millions)			(Percentage)		
	2012	2017	2050	2012-2017	2017	2017-2050
World	7 128	7 550	9 772	1.2	1.1	0.8
Developing economies	5 789	6 187	8 342	1.3	1.3	0.9
Developing economies: Africa	1 104	1 255	2 526	2.6	2.5	2.1
Developing economies: America	607	641	775	1.1	1.0	0.6
Developing economies: Asia and Oceania	4 078	4 291	5 041	1.0	1.0	0.5
Transition economies	302	307	308	0.3	0.3	0.0
Developed economies	1 037	1 056	1 122	0.4	0.4	0.2
Selected groups						
Developing economies excluding China	4 414	4 778	6 978	1.6	1.5	1.1
Developing economies excluding LDCs	4 897	5 184	6 422	1.1	1.1	0.6
LDCs	890	1 002	1 917	2.4	2.3	2.0
LLDCs	447	504	939	2.4	2.3	1.9
SIDS (UNCTAD)	12	13	16	1.0	1.0	0.6
HIPCs (IMF)	613	705	1 502	2.8	2.7	2.3
BRICS	3 035	3 159	3 462	0.8	0.7	0.3
G20	4 612	4 789	5 279	0.8	0.7	0.3

^a Annual exponential rate of growth (see annex 6.3).

Table 4.1.2 | Urban population by group of economies

Group of economies	Urban population			Share in total population		
	(Millions)			(Percentage)		
	2012	2017	2050	2012	2017	2050
World	3 748	4 140	6 680	52.6	54.8	68.4
Developing economies	2 729	3 094	5 468	47.1	50.0	65.5
Developing economies: Africa	439	527	1 488	39.8	42.0	58.9
Developing economies: America	479	515	681	79.0	80.3	87.8
Developing economies: Asia and Oceania	1 811	2 052	3 299	44.4	47.8	65.5
Transition economies	196	200	229	65.0	65.2	74.3
Developed economies	822	846	983	79.3	80.2	87.6
Selected groups						
Developing economies excluding China	2 017	2 277	4 376	45.7	47.7	62.7
Developing economies excluding LDCs	2 457	2 762	4 459	50.2	53.3	69.4
LDCs	271	331	1 006	30.5	33.0	52.5
LLDCs	131	153	427	29.2	30.4	45.4
SIDS (UNCTAD)	5	6	9	45.0	45.7	55.6
HIPCs (IMF)	203	249	804	33.1	35.4	53.5
BRICS	1 421	1 592	2 352	46.8	50.4	68.0
G20	2 601	2 832	3 901	56.4	59.1	73.9

Table 4.1.3 | Most populated economies by group

Developing economies: Africa

Economy	Total			Urban		
	Population	Annual growth rate ^a		Share in total population	Annual growth rate ^a	
	(Millions)	(Percentage)		(Percentage)	(Percentage)	
	2017	2012-2017	2017-2050	2017	2012-2017	2017-2050
Nigeria	191	2.6	2.3	49.5	4.4	3.4
Ethiopia	105	2.5	1.8	20.3	4.8	3.8
Egypt	98	2.1	1.4	42.7	2.0	2.2
Dem. Rep. of the Congo	81	3.3	2.7	43.9	4.6	3.8
United Republic of Tanzania	57	3.1	2.7	33.1	5.4	4.2
Developing Africa	1 255	2.6	2.1	42.0	3.7	3.1

^a Annual exponential rate of growth (see annex 6.3).

Developing economies: America

Economy	Total			Urban		
	Population	Annual growth rate ^a		Share in total population	Annual growth rate ^a	
	(Millions)	(Percentage)		(Percentage)	(Percentage)	
	2017	2012-2017	2017-2050	2017	2012-2017	2017-2050
Brazil	209	0.9	0.3	86.3	1.2	0.5
Mexico	129	1.3	0.7	79.9	1.7	1.0
Colombia	49	0.9	0.3	80.4	1.3	0.6
Argentina	44	1.0	0.7	91.7	1.1	0.8
Peru	32	1.3	0.8	77.7	1.5	1.1
Developing America	641	1.1	0.6	80.3	1.4	0.8

^a Annual exponential rate of growth (see annex 6.3).

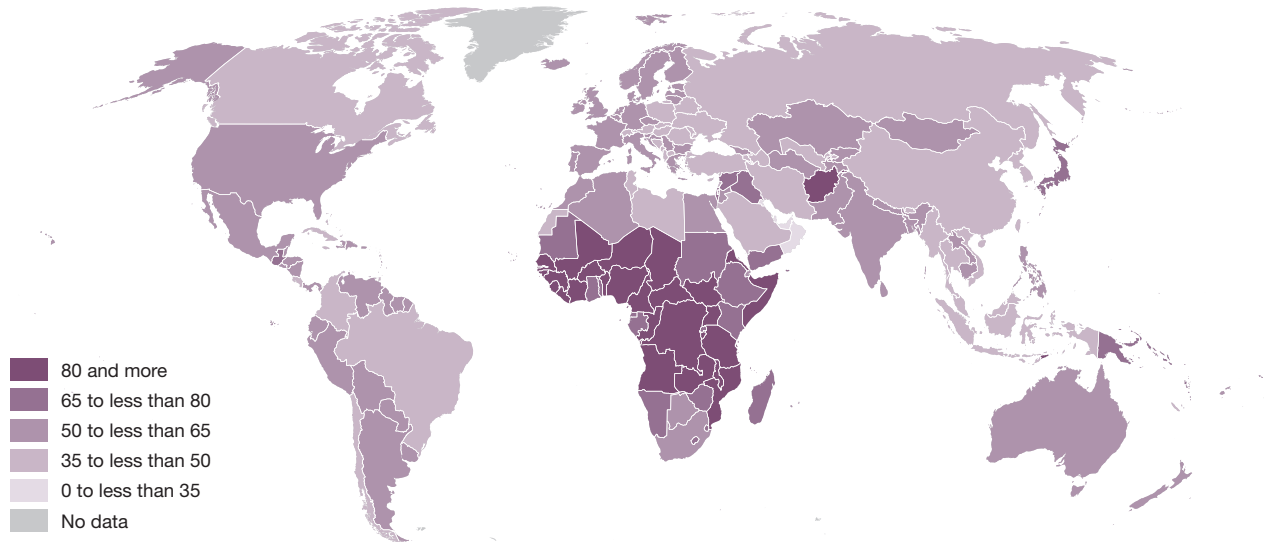
Developing economies: Asia and Oceania

Economy	Total			Urban		
	Population	Annual growth rate ^a		Share in total population	Annual growth rate ^a	
	(Millions)	(Percentage)		(Percentage)	(Percentage)	
	2017	2012-2017	2017-2050	2017	2012-2017	2017-2050
China	1 410	0.5	-0.1	58.0	2.8	0.9
India	1 339	1.2	0.6	33.6	2.4	2.0
Indonesia	264	1.2	0.6	54.7	2.5	1.5
Pakistan	197	2.0	1.3	36.4	2.6	2.4
Bangladesh	165	1.1	0.6	35.9	3.4	2.1
Developing Asia and Oceania	4 291	1.0	0.5	47.8	2.5	1.4

^a Annual exponential rate of growth (see annex 6.3).

4.2 Age structure

Map 4.2 | Dependency ratio, 2017
(Percentage)



Concepts and definitions

In this section, the term “persons of working age” refers to persons aged from 15 to 64 years. The term “children” refers to persons under the age of 15. The term “older persons” refers to persons aged 65 years or more.

The dependency ratio is defined as the number of children and older persons per hundred persons of working age. It can be expressed as the sum of the child dependency ratio and the old-age dependency ratio.

The child dependency ratio is defined as the number of children per hundred persons of working age.

The old-age dependency ratio is defined as the number of older persons per hundred persons of working age.

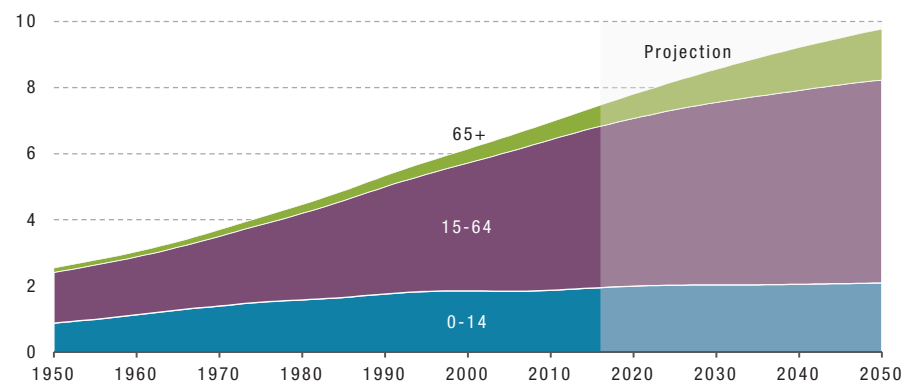
Aging of the world population

In 2017, persons of working age accounted for 65 per cent of the global population. Children made up 26 per cent and older persons 9 per cent. Since the 1990s, the child population has grown only slightly, by around one tenth, whereas the working age population has risen by one half and the number of older persons has doubled. According to projections, by 2050, only 21 per cent of the global population will be under the age of 15, while 16 per cent will be more than 64 years old.

Dependency ratios throughout the world

Many Sub-Saharan African economies, in 2017, had on average over 80 persons of non-working age per 100 persons of working age. In most developed economies, this percentage was smaller, as reflected by dependency ratios between 50 and 65 per cent. Lower ratios were characteristic for transition economies and for developing economies in Eastern and South-Eastern Asia.

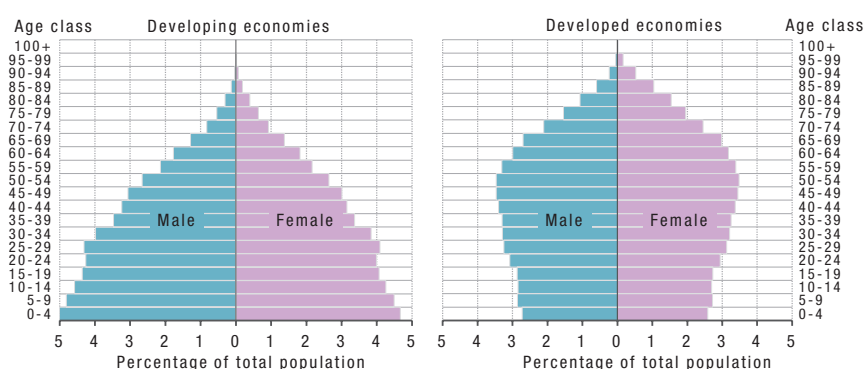
Figure 4.2.1 | World population by age group
(Billions)



Evolving population pyramids

The population pyramid for developing economies has a triangular shape with the highest population shares in age classes below 30 years and diminishing shares in older age cohorts. In other words, in 2017, around half of the population in developing economies was younger than 30 years; in developed economies this was the case for only one third. The pyramid for developed economies is bell shaped, displaying a concentration of people in the age classes around 50 years. With extending life expectancy and aging populations, more top-heavy population pyramids are anticipated in the future.

Figure 4.2.2 | Population pyramids, 2017



Number of persons aged 65+ has almost doubled since 1990



Half of the population in developing economies is younger than 30

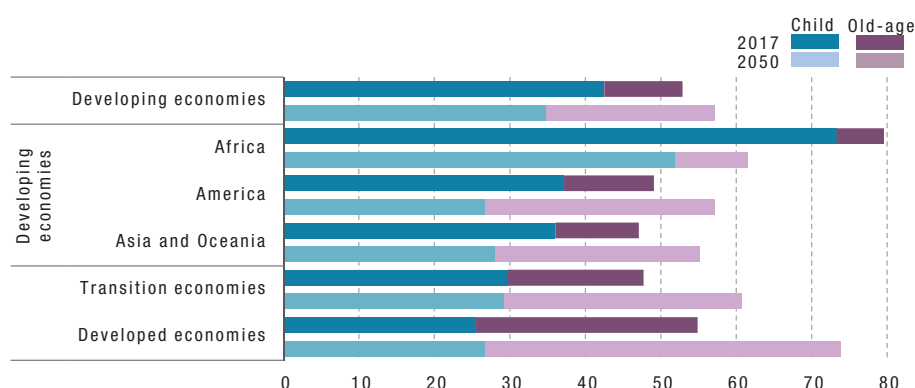


Differences in the structure of dependency

The average dependency ratio for developing and developed economies was almost the same in 2017, standing at 53 and 55 per cent, respectively. However, developing economies show relatively high child dependency, in accordance with their triangular population pyramid. Child dependency is particularly high in Africa, where it reached 74 per cent in 2017. In developed economies, by contrast, dependency is primarily the result of a large proportion of older persons.

By 2050, child dependency is projected to decrease considerably in developing economies. Old-age dependency is projected to rise throughout the world. By 2050, developed economies are expected to show a higher dependency ratio than Africa.

Figure 4.2.3 | Dependency ratio by age structure (Percentage)



Note: The total dependency ratio is the sum of the child and old-age dependency ratios.

In 2017, 74 African children per 100 persons of working age



Old-age dependency projected to rise throughout the world



Table 4.2.1 | Age structure by group of economies

Group of economies	Year	Population			Dependency ratio		
		(Millions)			(Percentage)		
		0-14	15-64	65+	Child (0-14)	Old-age (65+)	Total
World	2012	1 889	4 678	560	40.4	12.0	52.4
	2017	1 957	4 936	657	39.6	13.3	52.9
	2050	2 083	6 142	1 546	33.9	25.2	59.1
Developing economies	2012	1 659	3 781	348	43.9	9.2	53.1
	2017	1 721	4 046	419	42.5	10.4	52.9
	2050	1 854	5 306	1 182	34.9	22.3	57.2
Developing economies: Africa	2012	456	610	38	74.8	6.2	81.0
	2017	512	699	44	73.3	6.3	79.7
	2050	811	1 564	150	51.9	9.6	61.5
Developing economies: America	2012	163	401	43	40.5	10.6	51.1
	2017	160	429	51	37.2	11.9	49.1
	2050	132	493	150	26.8	30.4	57.2
Developing economies: Asia and Oceania	2012	1 040	2 770	267	37.5	9.7	47.2
	2017	1 049	2 918	324	36.0	11.1	47.0
	2050	910	3 249	881	28.0	27.1	55.1
Transition economies	2012	56	211	35	26.6	16.5	43.1
	2017	62	208	37	29.7	18.0	47.7
	2050	56	192	60	29.3	31.5	60.8
Developed economies	2012	174	685	177	25.4	25.9	51.3
	2017	173	682	200	25.5	29.4	54.8
	2050	173	645	304	26.8	47.1	73.9
Selected groups							
Developing economies excluding China	2012	1 416	2 770	227	51.1	8.2	59.3
	2017	1 472	3 036	269	48.5	8.9	57.4
	2050	1 663	4 491	823	37.0	18.3	55.3
Developing economies excluding LDCs	2012	1 294	3 286	317	39.4	9.6	49.0
	2017	1 324	3 476	383	38.1	11.0	49.1
	2050	1 267	4 099	1 056	30.9	25.8	56.7
LDCs	2012	365	495	31	73.8	6.3	80.0
	2017	397	569	36	69.7	6.3	76.0
	2050	586	1 205	126	48.6	10.4	59.1
LLDCs	2012	181	250	16	72.4	6.5	78.9
	2017	198	287	19	69.1	6.6	75.7
	2050	280	597	62	46.9	10.3	57.2
SIDS (UNCTAD)	2012	3	8	1	45.7	10.4	56.0
	2017	3	8	1	43.2	11.4	54.6
	2050	3	10	2	35.2	22.8	58.0
HIPCs (IMF)	2012	272	323	19	84.1	5.8	89.9
	2017	304	379	22	80.1	5.8	85.9
	2050	495	931	76	53.1	8.2	61.4
BRICS	2012	708	2 103	224	33.7	10.6	44.3
	2017	709	2 179	272	32.5	12.5	45.0
	2050	576	2 213	672	26.0	30.4	56.4
G20	2012	1 029	3 149	434	32.7	13.8	46.5
	2017	1 029	3 249	510	31.7	15.7	47.4
	2050	874	3 307	1 098	26.4	33.2	59.6

Table 4.2.2 | Age structure by gender and group of economies, 2017

Group of economies	Gender	Population (Millions)	Age class (Percentage)					
			0-14	15-24	25-39	40-64	65-74	75+
World	Female	3 741	25.3	15.4	22.4	27.3	5.7	4.0
	Male	3 808	26.6	16.1	22.8	26.7	5.0	2.8
Developing economies	Female	3 043	27.3	16.4	23.0	26.0	4.7	2.7
	Male	3 144	28.3	17.0	23.1	25.4	4.2	2.0
Developing economies: Africa	Female	628	40.2	19.0	20.5	16.3	2.6	1.3
	Male	627	41.4	19.4	20.5	15.6	2.2	0.9
Developing economies: America	Female	324	24.1	16.7	23.4	26.9	5.2	3.7
	Male	317	25.8	17.6	23.9	25.7	4.5	2.6
Developing economies: Asia and Oceania	Female	2 091	23.9	15.5	23.7	28.7	5.2	3.0
	Male	2 200	25.0	16.2	23.8	28.1	4.7	2.3
Transition economies	Female	161	18.6	11.0	22.9	32.5	7.8	7.3
	Male	146	21.8	12.8	25.5	30.9	5.5	3.5
Developed economies	Female	536	15.8	11.2	18.9	33.2	10.7	10.3
	Male	519	17.1	12.1	20.0	33.9	9.8	7.1
Selected groups								
Developing economies excluding China	Female	2 360	30.3	17.8	22.8	22.9	3.9	2.3
	Male	2 417	31.3	18.3	23.0	22.3	3.4	1.7
Developing economies excluding LDCs	Female	2 539	25.0	15.7	23.4	27.8	5.1	3.0
	Male	2 643	26.1	16.4	23.7	27.1	4.5	2.2
LDCs	Female	503	39.0	19.7	20.8	16.6	2.6	1.3
	Male	500	40.2	20.1	20.4	15.9	2.3	1.1
LLDCs	Female	253	38.5	19.5	20.9	16.8	2.7	1.5
	Male	251	40.1	20.1	20.7	15.8	2.2	1.1
SIDS (UNCTAD)	Female	6	27.4	17.3	22.1	25.0	4.9	3.3
	Male	6	28.4	18.0	22.7	24.3	4.3	2.3
HIPCs (IMF)	Female	353	42.5	19.9	19.6	14.6	2.3	1.1
	Male	351	43.7	20.3	19.4	13.8	2.0	0.9
BRICS	Female	1 541	21.7	14.5	23.6	30.8	5.9	3.5
	Male	1 618	23.1	15.3	23.9	29.8	5.3	2.5
G20	Female	2 363	20.8	14.0	22.5	30.9	6.9	5.0
	Male	2 426	22.2	14.8	23.1	30.4	6.1	3.4

Maritime transport



KEY FIGURES 2017



Seaborne trade
volume

10.7 billion tons



World commercial
fleet (as of 31 December)

1.9 billion dwt



Growth in
commercial fleet
shipping capacity

+3.3%

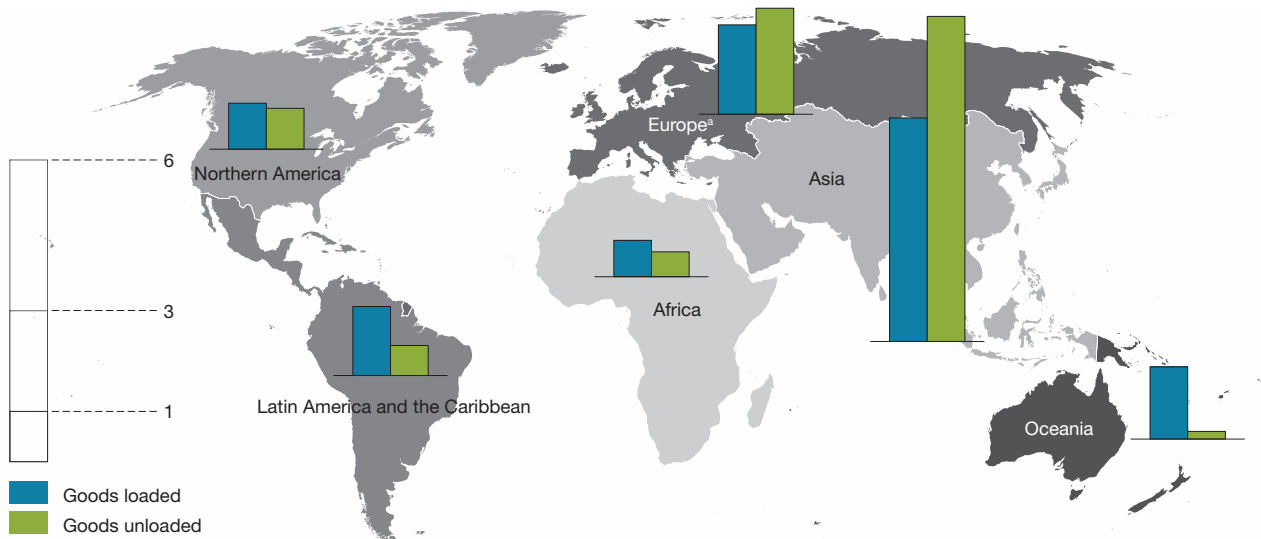


Global container
port traffic

753 million TEUs

5.1 World seaborne trade

Map 5.1 | Tonnage loaded and unloaded, 2017
(Billions of tons)



^a Incl. the Russian Federation and the French overseas departments.

Concepts and definitions

The figures on seaborne trade in this section measure the volumes, in metric tons, of goods loaded and unloaded in the world's seaports for international shipment. Cabotage and transshipments are not included.

The data have been compiled from various sources including country reports as well as port industry and other specialist websites.

Surpluses or deficits in volume terms are not necessarily related to commercial balances of payments, as different types of cargo may have different monetary value per metric ton.

Goods loaded for international shipment are assumed to be exports, while goods unloaded from ships are assumed to be imports.

The seaborne trade balance measures the difference between the volumes of loaded and unloaded goods.

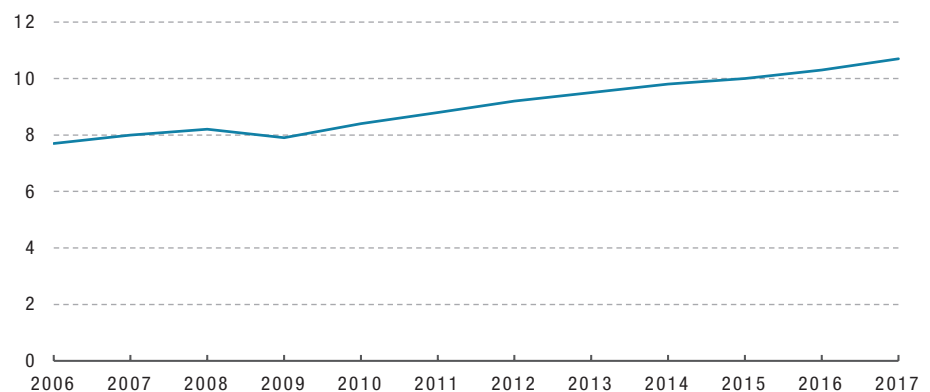
Trends and geography of world seaborne trade

International seaborne trade gathered momentum in 2017, with volumes expanding by 4.0 per cent. This was the fastest growth in the last five years.

In 2017, 10.7 billion tons of goods were loaded worldwide; 1.5 billion tons more than in 2012. Loading of dry cargo alone increased by 1.2 billion tons; crude oil, petroleum products and gas contributed the remaining 305 million tons to the overall increase.

Asia was by far the largest trading region. In 2017, 4.4 billion tons of goods were loaded, and 6.5 billion tons unloaded, in Asian seaports. The other continents registered less than half of these amounts. The volumes of goods delivered to ports in Oceania were, at less than 200 million tons, particularly small.

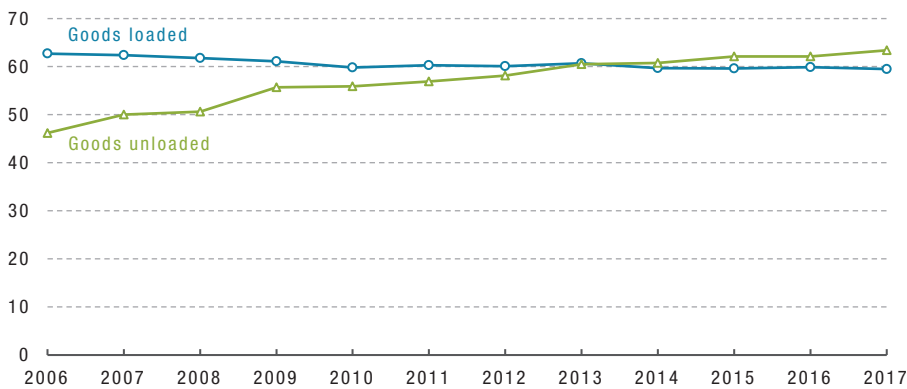
Figure 5.1.1 | Goods loaded worldwide
(Billions of tons)



Contribution of developing economies

Developing economies continue to make a major contribution to global seaborne trade. They account for almost two thirds of goods loaded and unloaded worldwide. Their share in seaborne trade imports, as measured by goods unloaded, has steadily increased over the last ten years, to reach 63 per cent in 2017. This trend has been driven strongly by developing economies in Asia. In developing economies of Asia and Oceania, about one quarter more goods were unloaded in 2017 than in 2012.

Figure 5.1.2 | Seaborne trade of developing economies
(Percentage of corresponding world tonnage)



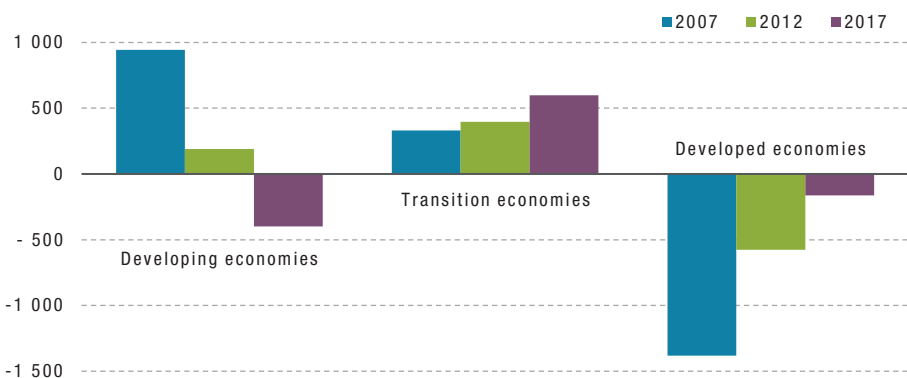
Developments in seaborne trade balances

In 2014, developing economies turned from net exporters into net importers of seaborne trade volumes. By 2017, they developed a deficit of 400 million tons, as compared to a surplus of 190 million tons in 2012. These figures, however, hide considerable differences across continents. Unlike developing economies in Asia and Oceania, and consistent with past trends, developing economies in America and Africa continued running significant surpluses in 2017.

Transition economies have almost doubled their surplus over the last ten years, reaching 599 million tons in 2017. In developed economies, the deficit of 1.4 billion tons in 2007 almost vanished by 2017.¹

¹ For further analyses on that topic, see UNCTAD (2018c).

Figure 5.1.3 | Seaborne trade balance
(Millions of tons)



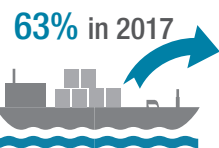
International seaborne trade gathered momentum:



4.4 out of 10.7 billion tons of goods loaded in Asian seaports



Developing economies' share of global goods unloaded rose to



Trade surplus in transition economies almost doubled in 10 years



Table 5.1.1 | Total seaborne trade by group of economies

Group of economies	Loaded			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2012	2017	2017	2012	2017	2017	2012	2017
World^a	9 197	10 702	4.0	9 188	10 666	3.8	8	36
Developing economies	5 530	6 362	3.3	5 340	6 762	6.0	189	-399
Developing economies: Africa	758	726	4.8	394	500	1.4	364	226
Developing economies: America	1 283	1 379	3.2	547	608	7.5	736	771
Developing economies: Asia and Oceania	3 489	4 257	3.1	4 400	5 654	6.2	-911	-1 397
Transition economies	544	665	4.3	148	66	10.6	396	599
Developed economies	3 123	3 675	5.2	3 700	3 838	-0.1	-577	-163

^a Annual totals of goods loaded and unloaded are not necessarily the same, given that goods loaded in one calendar year may reach their port of destination in the next calendar year.

Table 5.1.2 | Seaborne trade by cargo type and group of economies

Crude oil

Group of economies	Loaded			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2012	2017	2017	2012	2017	2017	2012	2017
World^a	1 786	1 875	2.4	1 930	2 035	2.3	-144	-160
Developing economies	1 525	1 522	1.1	833	1 077	9.0	692	444
Developing economies: Africa	364	288	6.1	33	34	-12.3	331	254
Developing economies: America	253	227	-2.2	75	55	5.3	179	173
Developing economies: Asia and Oceania	907	1 006	0.6	726	989	10.1	182	18
Transition economies	136	191	8.1	4	1	161.3	132	190
Developed economies	125	163	8.0	1 093	957	-4.4	-967	-794

^a Annual totals of goods loaded and unloaded are not necessarily the same, given that goods loaded in one calendar year may reach their port of destination in the next calendar year.

Petroleum product and gas

Group of economies	Loaded			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2012	2017	2017	2012	2017	2017	2012	2017
World^a	1 055	1 271	3.9	1 055	1 282	3.7	0	-10
Developing economies	555	745	1.9	495	769	6.2	60	-24
Developing economies: Africa	70	60	2.1	51	90	11.9	19	-30
Developing economies: America	86	72	-5.3	84	142	10.6	2	-70
Developing economies: Asia and Oceania	399	613	2.8	360	537	4.2	39	76
Transition economies	40	48	19.9	4	3	-13.8	36	45
Developed economies	460	478	5.6	556	509	0.3	-97	-31

^a Annual totals of goods loaded and unloaded are not necessarily the same, given that goods loaded in one calendar year may reach their port of destination in the next calendar year.

Dry cargo

Group of economies	Loaded			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2012	2017	2017	2012	2017	2017	2012	2017
World^a	6 356	7 556	4.5	6 204	7 349	4.2	152	207
Developing economies	3 450	4 096	4.4	4 012	4 915	5.3	-563	-819
Developing economies: Africa	323	378	4.3	310	375	0.5	14	3
Developing economies: America	943	1 080	5.0	389	412	6.7	555	668
Developing economies: Asia and Oceania	2 183	2 638	4.2	3 314	4 128	5.6	-1 131	-1 490
Transition economies	368	426	1.2	140	62	11.5	228	364
Developed economies	2 538	3 034	5.0	2 051	2 373	1.8	487	662

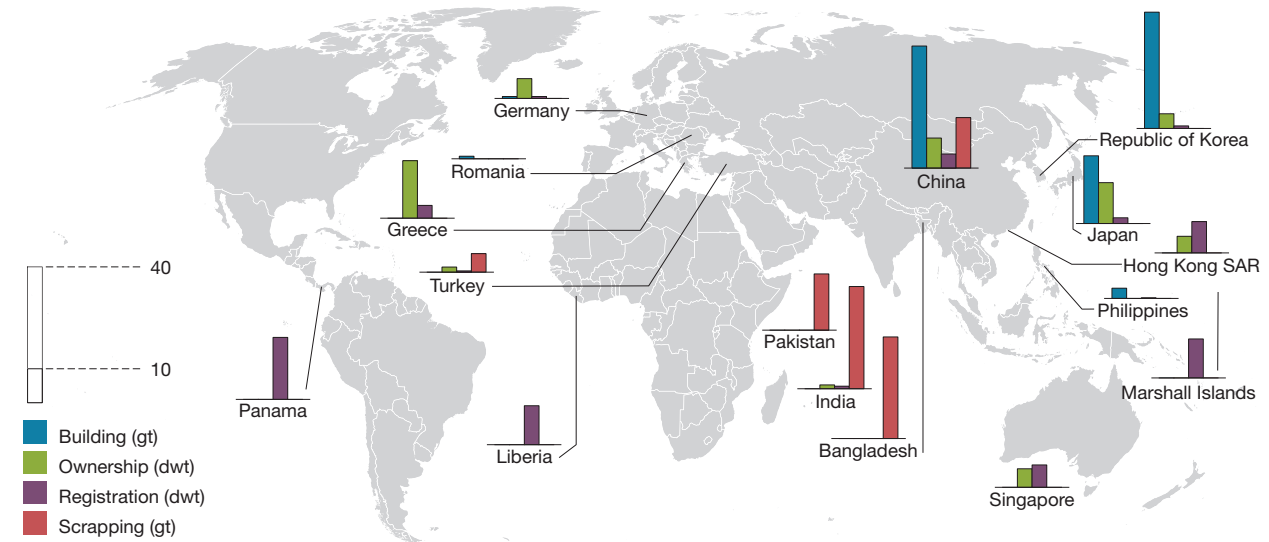
^a Annual totals of goods loaded and unloaded are not necessarily the same, given that goods loaded in one calendar year may reach their port of destination in the next calendar year.

Table 5.1.3 | Development of goods loaded worldwide by type of cargo
(Millions of tons)

Year	Total goods	Crude oil	Petroleum products and gas	Dry cargo
1972	2 874	1 321	332	1 221
1977	3 468	1 599	293	1 576
1982	3 273	1 163	350	1 760
1987	3 505	1 107	441	1 987
1992	4 220	1 394	466	2 360
1997	4 953	1 626	546	2 781
2002	6 127	1 637	509	3 981
2007	8 034	1 813	934	5 287
2012	9 197	1 786	1 055	6 356
2017	10 702	1 875	1 271	7 556

5.2 Merchant fleet

Map 5.2 | Building, ownership, registration and scrapping of ships, 2017
(Percentage of world total)



Sources: UNCTADstat (UNCTAD, 2018a), Clarksons Research.
Note: Top five countries in each segment are shown. Building and scrapping are estimated deliveries and demolitions during 2017. Registration and ownership are end-of-year figures.

Concepts and definitions

The unit dwt is used to indicate the cargo carrying capacity of a ship, while gross tons (gt) reflect its size. The latter is relevant to measure shipbuilding and scrapping activity, while the former is used to capture the capacity to transport international trade volumes.

Statistics on fleet registration (the flag of a ship), shipbuilding and scrapping is for all commercial ships of 100 gt and more, while the market shares for ownership only cover larger ships of 1000 gt and above, as the true ownership is not always known for smaller vessels.

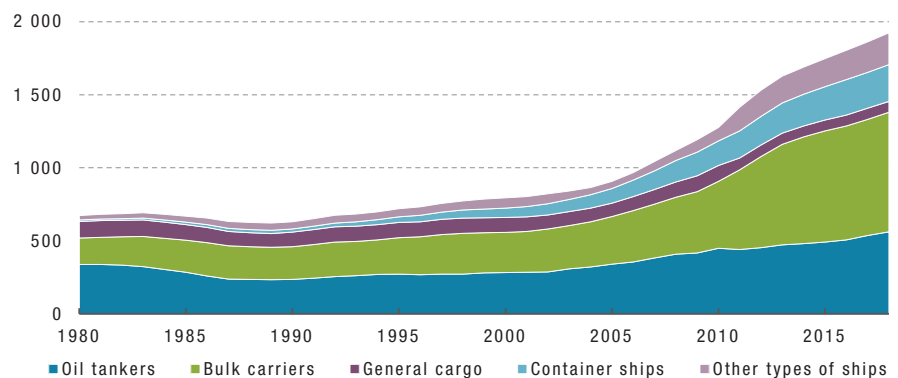
Global trends and main players

In January 2018, the world fleet reached a carrying capacity of 1.9 billion dead-weight tons (dwt), 62 million dwt more than in the previous year. Over recent years, tonnage has increased considerably in all segments except general cargo carriers.

The top five ship owning economies together account for 50 per cent of world fleet tonnage. Greece has expanded its lead, adding 21 million dwt in 2017 to reach a market share of 17 per cent, followed by Japan, China, Germany, and the Republic of Korea.

The three leading flags of registration are of economies that are not major shipowners, namely Panama, the Marshall Islands and Liberia. Hong Kong SAR and Singapore follow in fourth and fifth place respectively.

Figure 5.2.1 | World fleet by principal vessel type
(Millions of dead-weight tons)



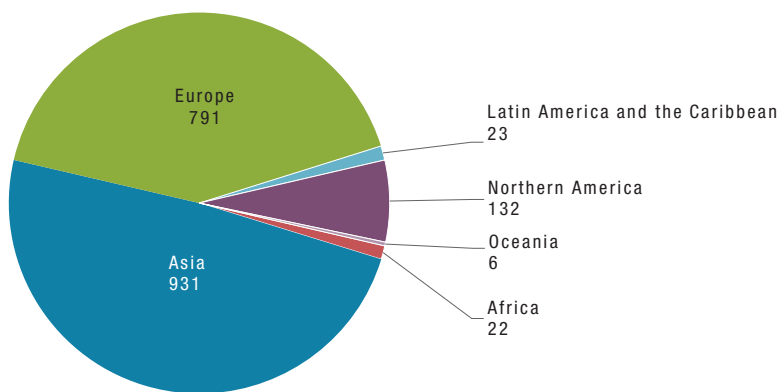
Sources: UNCTADstat (UNCTAD, 2018a); Clarksons Research.

Over 90 per cent of shipbuilding in 2017 occurred in China, the Republic of Korea and Japan. Around 80 per cent of ship demolition took place in South Asia.

Fleet ownership by region

Almost half of the world's tonnage is owned by companies from Asia, followed by owners from Europe and Northern America. China is the largest shipowner in terms of numbers of vessels, but the Greek and Japanese fleets have higher carrying capacity.

Figure 5.2.2 | Fleet market size by region of beneficial ownership, 2018*
(Millions of dead-weight tons)



* As of 1 January.
Sources: UNCTADstat (UNCTAD, 2018a); Clarksons Research.

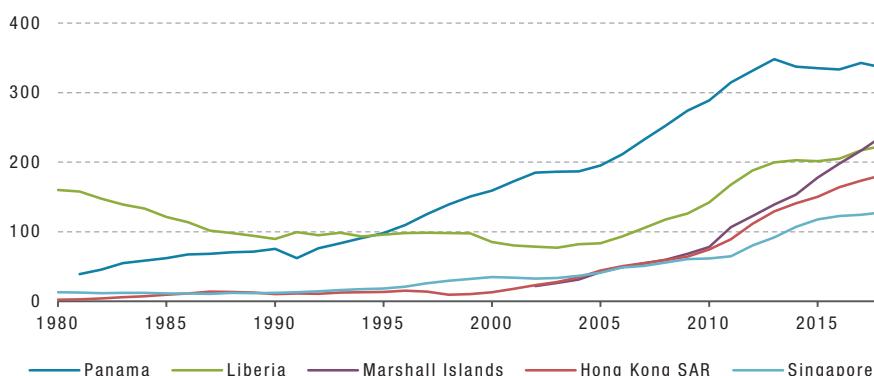
Major flags of registration

Most commercial ships are registered under a flag that differs from the flag of the economy of ownership. Registrations in developing economies are particularly common, accounting for 76 per cent of global registrations in terms of tonnage.

Among the top five registries, Marshall Islands have recorded the strongest increase in registrations over recent years. In 2018, they superseded Liberia as the world's second largest registry. Panama, the world leader, has not recorded any further increase for the last four years.¹

¹ For further analyses on that topic, see UNCTAD (2018c).

Figure 5.2.3 | Vessels capacity in top 5 registries*
(Millions of dead-weight tons)



* Ranked by the values as of 1 January 2018.
Sources: UNCTADstat (UNCTAD, 2018a); Clarksons Research.

World commercial fleet tonnage, up by 62 billion dwt in 2017



90% of global shipbuilding occurred in China, the Republic of Korea and Japan



One half of the world fleet owned by entities from Asia



Marshall Islands now the second largest ship registry



Table 5.2.1 | Merchant fleet registration by group of economies

Group of economies	2013				2018			
	Tonnage		Vessels		Tonnage		Vessels	
	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)
World	1 626	100.0	86	100.0	1 924	100.0	94	100.0
Developing economies	1 232	75.8	56	64.7	1 461	75.9	63	66.5
Developing economies: Africa	223	13.7	6	6.8	240	12.5	7	7.0
Developing economies: America	465	28.6	17	19.3	452	23.5	16	17.0
Developing economies: Asia and Oceania	544	33.5	33	38.6	769	40.0	40	42.5
Transition economies	9	0.6	4	4.3	11	0.6	4	4.1
Developed economies	381	23.4	26	29.7	447	23.2	26	27.7
Selected groups								
Developing economies excluding China	1 163	71.5	52	60.6	1 377	71.6	58	61.7
Developing economies excluding LDCs	1 009	62.0	50	57.4	1 223	63.6	56	59.6
LDCs	223	13.7	6	7.3	238	12.4	7	7.0
LLDCs	3	0.2	1	1.1	3	0.1	1	1.1
SIDS (UNCTAD)	244	15.0	8	8.9	337	17.5	9	9.1
HIPCs (IMF)	214	13.2	5	5.9	231	12.0	6	5.9
BRICS	95	5.8	8	9.3	117	6.1	10	10.4
G20	483	29.7	42	49.0	587	30.5	47	49.9

Sources: UNCTADstat (UNCTAD, 2018a); Clarksons Research.

Note: Commercial ships of 100 gt and above; beginning-of-year figures.

Table 5.2.2 | Fleet ownership and registration, main economies, 1 January 2018

Vessels

(Number of vessels)

Economy of ownership (Ranked by number of ships owned)	Flag of registration (Ranked by number of ships registered)							
	Panama	China	Marshall Islands	Liberia	Singapore	China, Hong Kong SAR	Malta	World
China	573	3 456	46	48	67	824	25	5 512
Greece	423	0	888	895	38	19	679	4 371
Japan	2 112	0	174	155	125	65	7	3 841
Germany	34	0	137	765	51	21	178	2 869
Singapore	246	1	114	132	1 495	115	14	2 629
United States of America	94	0	384	100	8	59	32	2 073
Norway	61	0	138	64	86	33	83	1 982
Indonesia	18	0	0	5	6	4	0	1 948
Russian Federation	31	0	1	127	2	1	24	1 707
Korea, Republic of	472	0	248	19	2	24	6	1 626
World	6 444	3 513	3 342	3 282	2 641	2 360	2 080	50 732

Sources: UNCTADstat (UNCTAD, 2018a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.

Tonnage

(Thousands of dead-weight tons)

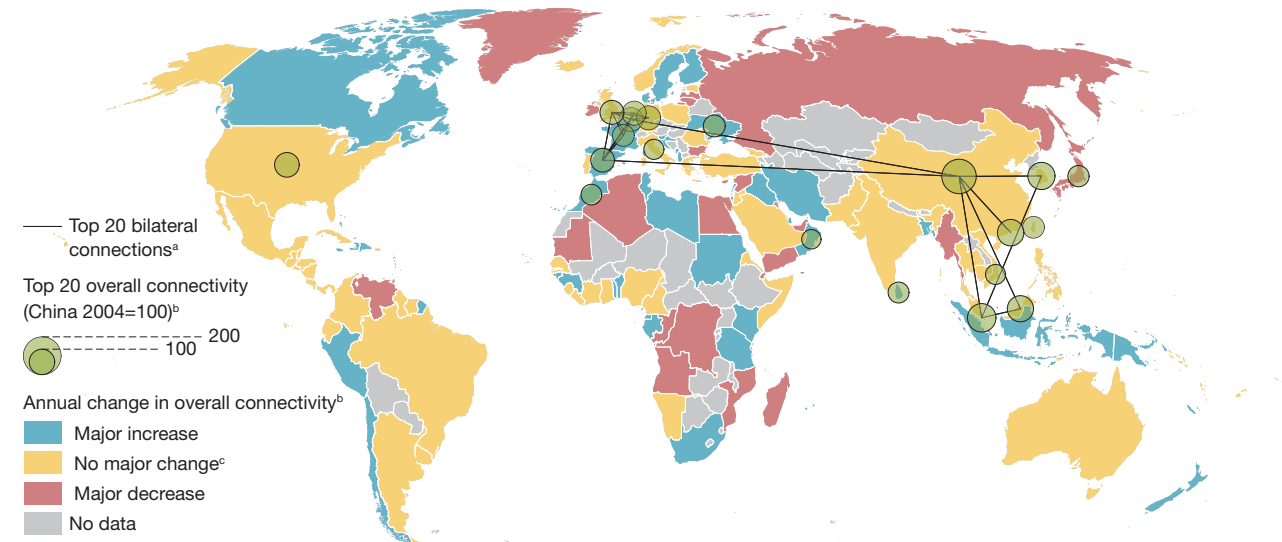
Economy of ownership (Ranked by tonnage owned)	Flag of registration (Ranked by tonnage registered)							
	Panama	Marshall Islands	Liberia	China, Hong Kong SAR	Singapore	Malta	China	World
Greece	23 520	65 207	66 519	1 172	3 126	60 913	0	330 176
Japan	137 377	11 278	13 364	3 056	6 907	146	0	223 615
China	21 419	1 776	3 976	58 683	7 327	2 134	82 455	183 094
Germany	1 940	8 805	41 583	1 350	2 449	8 900	0	107 119
Singapore	7 340	7 217	10 213	5 671	63 699	147	2	103 583
China, Hong Kong SAR	9 226	2 754	5 427	72 453	3 492	225	1 217	97 806
Korea, Republic of	35 528	23 113	1 064	1 216	9	179	0	77 277
United States of America	4 088	30 787	9 155	3 797	268	1 083	0	68 932
Norway	3 053	7 299	2 932	5 516	2 008	1 058	0	59 380
Bermuda	2 654	15 213	3 104	7 752	1 004	571	0	54 252
World	335 313	237 807	223 655	181 428	127 644	108 729	83 852	1 910 012

Sources: UNCTADstat (UNCTAD, 2018a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.

5.3 Maritime transport indicators

Map 5.3 | Liner shipping connectivity, 2017



^a As indicated by the LSBCI.

^b As indicated by the LSCI.

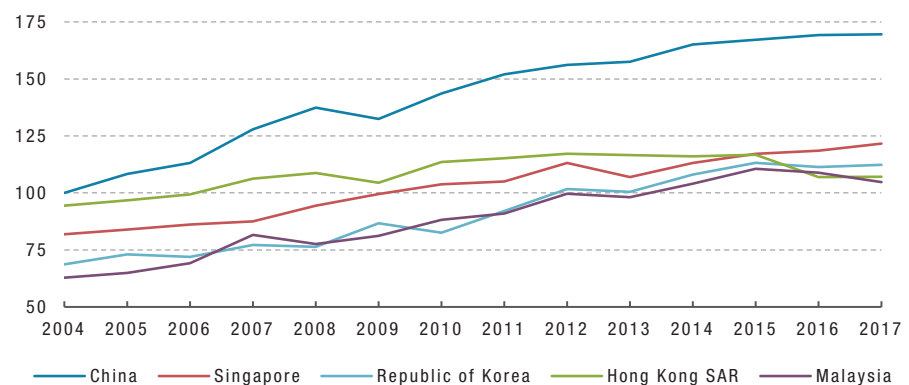
^c Change of less than 5 per cent compared to the value in the previous year.

Liner shipping connectivity throughout the world

In 2017, the economy best connected to the global liner shipping network, as measured by the UNCTAD liner shipping connectivity index (LSCI), was China. Singapore, the Republic of Korea, Hong Kong SAR and Malaysia followed next in the ranking. Sub-regional leaders comprised: Panama, Colombia and Mexico in Latin America and the Caribbean; Morocco, Egypt and South Africa in Africa; and Sri Lanka in South Asia. Ukraine has overtaken the Russian Federation as the best-connected transition economy.

Most top-20 bilateral connections are within Europe and within Eastern and South-Eastern Asia. However, China is relatively well connected also with two European countries, namely Belgium and Spain. For the best-connected economies, connectivity has not risen much further in recent years.

Figure 5.3.1 | Liner shipping connectivity index, top five economies (China 2004 = 100)



Concepts and definitions

The LSCI is an indicator of a country's position within the global liner shipping networks. It is calculated from data on the world's container ship deployment: the number of ships, their container carrying capacity, the number of services and companies, and the size of the largest ship.

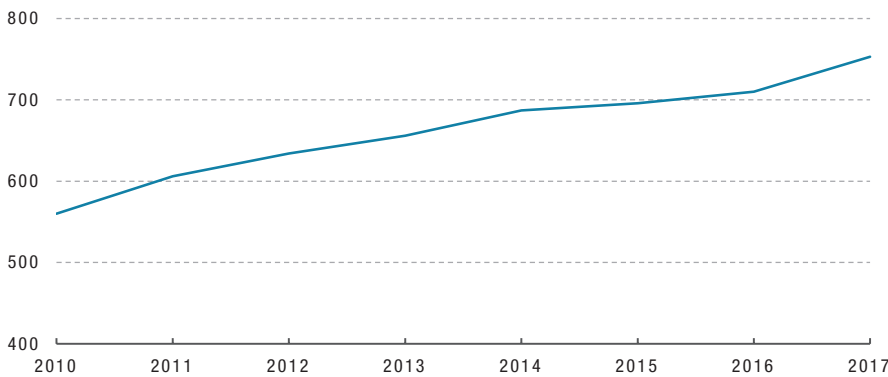
The liner shipping bilateral connectivity index (LSBCI) is calculated from five components that also take into account the number of transshipments required to trade as well as the number of options available to trade with only one transshipment.

Port container traffic is measured in TEUs. One TEU represents the volume of a standard 20 feet long intermodal container used for loading, unloading, repositioning and transshipment.

Port container traffic

In 2017, 753 million twenty-foot equivalent units (TEUs) of containers were handled in ports worldwide. World container port throughput grew by 6 per cent between 2016 and 2017. This was the highest growth recorded over the last five years.

Figure 5.3.2 | World container port throughput
(Millions of twenty-foot equivalent units)

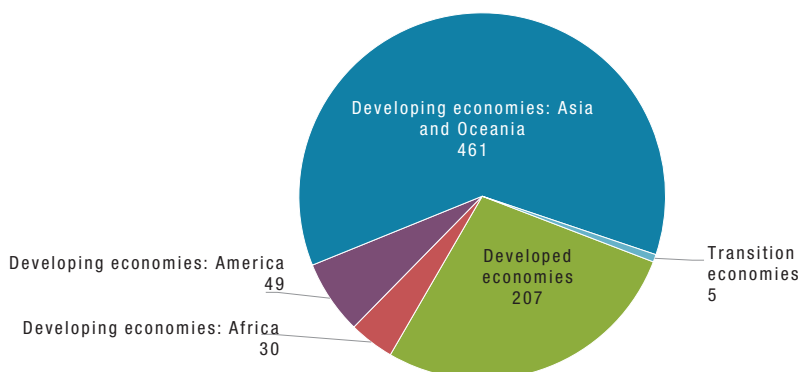


Regional activity

Asia's role as an important port loading and unloading area (see section 5.1) and its high liner shipping connectivity (see above) is also reflected in the region's high contribution to containerized port throughput. In 2017, ports in developing economies in Asia and Oceania handled 461 million TEUs of containers, accounting for almost two thirds (61 per cent) of world port container traffic. The shares of developing economies in America (7 per cent) and Africa (4 per cent) were much smaller. Developed economies accounted for one quarter of global containerized port throughput. Transition economies had a share of less than 1 per cent.¹

¹ For further analyses on that topic, see UNCTAD (2018c).

Figure 5.3.3 | Containerized port traffic by group of economies, 2017
(Millions of twenty-foot equivalent units)



China, Singapore and the Republic of Korea are best integrated into the global liner shipping networks



The highest connectivity is recorded within regions, as well as between China and Europe



World container port throughput reached **753 million TEUs** in 2017



Developing economies in Asia and Oceania handled **61%** of world port container traffic



Table 5.3.1 | **Liner shipping connectivity index of most connected economies by group of economies, 2017**
(China 2004 = 100)

Developing economies: Africa

Economy (Ranked by 2017 value)	2007	2012	2016	2017
Morocco	9	55	62	69
Egypt	45	57	62	59
South Africa	28	37	35	39
Togo	11	14	29	33
Mauritius	17	24	28	32
Djibouti	10	17	34	30
Congo	10	13	26	24
Angola	10	14	27	23
Sudan	–	13	20	21
Nigeria	14	22	21	21

Developing economies: America

Economy (Ranked by 2017 value)	2007	2012	2016	2017
Panama	31	42	50	52
Colombia	21	37	49	48
Mexico	31	39	46	47
Peru	17	33	35	41
Chile	17	33	33	40
Brazil	32	39	38	37
Dominican Republic	20	24	27	36
Argentina	26	34	35	35
Uruguay	21	32	33	33
Ecuador	14	23	33	32

Developing economies: Asia and Oceania

Economy (Ranked by 2017 value)	2007	2012	2016	2017
China	128	156	169	170
Singapore	88	113	118	122
Korea, Republic of	77	102	111	112
China, Hong Kong SAR	106	117	107	107
Malaysia	82	100	109	105
China, Taiwan Province of	62	67	77	76
Sri Lanka	42	43	61	71
Viet Nam	18	49	67	66
Oman	29	47	49	62
Saudi Arabia	45	60	61	62

Transition economies

Economy (Ranked by 2017 value)	2007	2012	2016	2017
Ukraine	17	24	28	76
Russian Federation	14	37	40	36
Albania	2	1	4	6
Montenegro	–	1	4	6
Georgia	3	5	5	6

Developed economies

Economy (Ranked by 2017 value)	2007	2012	2016	2017
United States of America	84	92	92	94
Netherlands	85	89	90	91
Belgium	74	79	85	90
Germany	89	91	94	90
United Kingdom	77	84	92	89
Spain	71	74	80	88
France	65	70	70	76
Japan	63	63	79	73
Italy	59	66	66	66
Sweden	26	49	53	58

Table 5.3.2 Liner shipping bilateral connectivity indices of the world's seven most connected economies

Economy (Ranked by LSCI 2017)	Year	LSCI (China 2004=100)	Linear shipping bilateral connectivity index vis-à-vis ...						
			China	Singapore	Korea, Rep. of	China, Hong Kong SAR	Malaysia	United States of America	Netherlands
China	2012	156	–	0.768	0.817	0.812	0.763	0.697	0.697
	2017	170	–	0.776	0.816	0.763	0.753	0.688	0.679
Singapore	2012	113	–	–	0.726	0.744	0.814	0.597	0.655
	2017	122	–	–	0.718	0.683	0.783	0.628	0.663
Korea, Republic of	2012	102	–	–	–	0.779	0.715	0.640	0.670
	2017	112	–	–	–	0.689	0.690	0.634	0.641
China, Hong Kong SAR	2012	117	–	–	–	–	0.750	0.682	0.686
	2017	107	–	–	–	–	0.664	0.611	0.617
Malaysia	2012	100	–	–	–	–	–	0.577	0.660
	2017	105	–	–	–	–	–	0.590	0.632
United States of America	2012	92	–	–	–	–	–	–	0.618
	2017	94	–	–	–	–	–	–	0.614
Netherlands	2012	89	–	–	–	–	–	–	–
	2017	91	–	–	–	–	–	–	–

Annexes





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6.1 Key indicators by economy, 2017

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of US\$)	(Millions of US\$)	(2000=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
World	17 707 431	17 992 955	104	5 351 190	5 181 670	10 656	3.1
Developing economies	7 851 122	7 510 216	108	1 579 120	1 951 210	5 159	4.5
Developing economies: Africa	413 836	534 262	169	109 140	160 260	1 787	3.0
Developing economies: Eastern Africa	42 028	85 191	132	24 110	25 850	838	5.3
Burundi	172	755	159	-	-	286	0.0
Comoros	40	252	103	-	-	1 498	2.8
Djibouti	137	(e) 736	99	-	-	2 126	6.8
Eritrea	(e) 304	(e) 1 140	94	-	-	1 219	3.2
Ethiopia	(e) 3 161	(e) 15 943	140	-	-	696	8.3
Kenya	5 748	16 687	109	(e) 4 959	(e) 3 321	1 601	4.8
Madagascar	2 796	3 643	75	-	-	505	4.3
Malawi	941	2 435	117	-	-	323	3.8
Mauritius	2 361	5 259	119	3 014	2 240	10 367	3.5
Mozambique	4 725	5 745	101	(e) 650	(e) 3 071	427	3.3
Rwanda	(e) 1 189	(e) 1 963	187	998	1 028	748	6.1
Seychelles	568	1 351	88	998	552	15 699	4.2
Somalia	(e) 430	(e) 1 060	101	(e) 393	(e) 1 452	(u) 96	2.5
South Sudan	..	..	..	194	390	574	1.0
Uganda	2 901	5 596	120	(e) 1 609	(e) 2 043	626	6.4
United Republic of Tanzania	(e) 4 343	(e) 10 032	167	(e) 3 862	(e) 1 808	935	7.0
Zambia	8 151	8 695	187	(e) 865	(e) 1 525	1 507	4.1
Zimbabwe	4 060	(e) 3 900	111	-	-	1 046	1.8
Developing economies: Middle Africa	63 200	39 576	143	4 170	27 530	1 562	-0.7
Angola	34 614	14 463	137	(e) 675	(e) 14 290	4 527	-2.5
Cameroon	3 233	5 105	144	-	-	1 418	3.7
Central African Republic	(e) 124	(e) 351	80	-	-	427	4.2
Chad	1 344	(e) 1 965	135	-	-	765	0.1
Congo	(e) 5 428	(e) 6 398	162	-	-	1 634	-3.4
Dem. Rep. of the Congo	7 765	5 216	135	-	-	469	2.7
Equatorial Guinea	(e) 5 200	3 109	140	-	-	8 651	-6.8
Gabon	5 477	2 823	158	-	-	7 417	0.9
Sao Tome and Principe	16	147	104	77	66	1 832	4.5
Developing economies: Northern Africa	113 392	194 127	179	45 420	46 810	2 974	5.0
Algeria	(e) 35 191	(e) 46 059	178	(e) 3 261	(e) 11 599	4 299	1.6
Egypt	25 604	61 627	148	(e) 20 033	(e) 17 399	2 021	5.1
Libya	(e) 9 000	(e) 11 700	122	-	-	9 698	46.2
Morocco	25 332	44 924	135	17 261	9 794	3 066	4.0
Sudan	4 061	9 163	196	(e) 1 517	(e) 1 906	2 640	3.1
Tunisia	14 204	20 654	127	(e) 3 260	(e) 2 962	3 461	1.9
Western Sahara	..	..	..	..	..	..	..

Current account balance	FDI		Consumer price index growth	Population			Fleet size ^b	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Millions)	(Percentage)	(Percentage)	(1000 of dwt)	
444 451	1 429 972	1 429 807	7.5	7 550	54.8	13.3	1 924 002	World
234 689	380 775	670 658	17.0	6 187	50.0	10.4	1 461 001	Developing economies
-78 827	12 078	41 772	13.8	1 255	42.0	6.3	240 245	Developing economies: Africa
-22 512	-	12 022	15.1	421	27.3	5.6	2 891	Developing economies: Eastern Africa
(e) -431	0	0	16.1	11	12.7	4.9		Burundi
(e) -32	..	9	-1.9	1	28.8	5.2	1 208	Comoros
(e) -471	..	165	0.6	1	77.6	6.5	2	Djibouti
(e) -211	..	55	14.0	5	39.5	6.6	14	Eritrea
(e) -5 246	..	3 586	9.8	105	20.3	6.3	336	Ethiopia
-5 018	107	672	8.0	50	26.6	4.7	9	Kenya
(e) -263	-1	389	8.3	26	36.5	5.2	11	Madagascar
-1 021	5	277	12.2	19	16.7	5.6	..	Malawi
-878	61	293	3.7	1	40.8	15.5	123	Mauritius
-2 586	26	2 293	15.1	30	35.5	6.1	27	Mozambique
-628	..	366	8.3	12	17.1	5.2	..	Rwanda
-296	6	192	2.9	0	56.3	12.4	205	Seychelles
..	..	384	..	15	44.4	5.4	1	Somalia
-965	..	80	187.9	13	19.3	6.3	..	South Sudan
-1 128	0	700	5.2	43	23.2	4.3	..	Uganda
(e) -1 713	..	1 180	5.3	57	33.1	6.0	957	United Republic of Tanzania
-1 006	-149	1 091	6.6	17	43.0	4.7	..	Zambia
(e) -618	42	289	0.9	17	32.2	5.0	..	Zimbabwe
-5 415	1 835	3 112	21.8	163	49.0	5.7	1 246	Developing economies: Middle Africa
-633	1 642	-2 255	31.7	30	64.8	4.7	315	Angola
(e) -864	-20	672	0.6	24	55.8	5.8	434	Cameroon
(e) -196	..	17	6.5	5	41.0	6.9	..	Central African Republic
(e) -627	..	335	-0.5	15	22.9	4.9	..	Chad
(e) -1 122	4	1 159	0.5	5	66.5	6.3	14	Congo
-	292	1 340	51.8	81	43.9	6.0	46	Dem. Rep. of the Congo
(e) -127	..	304	0.7	1	71.6	4.7	30	Equatorial Guinea
(e) -729	-84	1 498	3.0	2	89.0	7.5	395	Gabon
-73	0	41	5.7	0	72.0	5.3	13	Sao Tome and Principe
-43 436	1 323	13 191	16.6	234	51.8	8.7	4 823	Developing economies: Northern Africa
-22 059	-4	1 203	5.6	41	72.1	9.6	640	Algeria
-9 336	199	7 392	29.5	98	42.7	8.4	1 549	Egypt
(e) 701	110	2 651	28.5	6	79.8	6.6	2 124	Libya
-3 850	960	2 651	0.8	36	61.9	10.3	178	Morocco
-4 811	..	1 065	32.5	41	34.4	6.4	18	Sudan
-4 080	57	880	5.3	12	68.6	11.8	313	Tunisia
..	..	..	..	1	86.6	4.1	..	Western Sahara

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of US\$)	(Millions of US\$)	(2000=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Developing economies: Southern Africa	101 780	116 921	145	17 840	18 220	5 915	1.2
Botswana	5 899	5 261	87	(e) 1 394	(e) 732	7 457	2.4
Eswatini	(e) 2 016	(e) 1 617	111	(e) 126	(e) 395	3 415	0.2
Lesotho	(e) 1 033	(e) 2 107	81	(e) 26	(e) 354	1 213	2.9
Namibia	3 994	6 610	130	535	571	5 026	-0.8
South Africa	88 837	101 326	151	15 762	16 165	6 137	1.2
Developing economies: Western Africa	93 436	98 447	167	17 600	41 850	1 492	2.4
Benin	2 056	3 514	129	-	-	854	5.4
Burkina Faso	2 875	3 774	147	-	-	682	7.4
Cabo Verde	50	789	112	658	373	3 180	3.9
Côte d'Ivoire	11 757	(e) 8 841	156	-	-	1 674	7.6
Gambia	(e) 68	(e) 467	104	(e) 108	(e) 111	492	3.0
Ghana	13 835	12 647	182	(e) 6 670	(e) 9 873	1 609	7.0
Guinea	4 594	3 484	109	-	-	763	6.6
Guinea-Bissau	341	365	103	-	-	701	5.9
Liberia	389	1 111	123	-	-	584	2.5
Mali	2 993	4 650	174	-	-	823	5.3
Mauritania	1 722	2 094	145	-	-	(e) 1 141	3.8
Niger	1 128	1 872	154	-	-	384	5.2
Nigeria	(e) 46 900	(e) 45 000	142	5 022	18 235	1 968	0.8
Saint Helena	(e) 71	(e) 38	70	..	..	..	..
Senegal	2 881	6 520	111	-	-	1 025	6.7
Sierra Leone	(e) 794	(e) 926	58	-	-	463	5.6
Togo	982	2 356	121	-	-	614	5.3
Developing economies: America	995 367	1 013 068	126	185 360	217 960	9 312	1.2
Developing economies: Caribbean	26 125	56 660	127	40 210	19 430	6 444	2.0
Anguilla	(e) 11	(e) 222	100	-	-	22 060	-3.8
Antigua and Barbuda	(e) 80	(e) 638	64	-	-	14 858	2.2
Aruba	137	1 113	95	(e) 2 151	(e) 930	25 593	1.5
Bahamas	(e) 605	(e) 2 890	79	(e) 2 864	(e) 2 039	29 438	1.3
Barbados	485	1 600	120	(e) 1 539	(e) 762	16 804	1.0
Bonaire, Sint Eustatius and Saba	(e) 1	(e) 86	..	..	..	..	..
British Virgin Islands	(e) 23	(e) 300	54	-	-	30 989	-1.5
Cayman Islands	33	1 051	62	-	-	64 973	2.0
Cuba	(e) 2 600	(e) 10 900	177	(e) 11 128	(e) 1 992	8 370	1.6
Curaçao	477	1 478	89	(e) 1 339	(e) 969	19 567	-1.0
Dominica	21	198	107	-	-	7 483	-5.4
Dominican Republic	10 121	17 700	95	8 791	3 509	6 955	4.6
Grenada	25	420	97	-	-	9 878	2.8
Haiti	980	3 470	69	(e) 631	(e) 1 106	781	1.2
Jamaica	1 310	5 712	93	(e) 3 466	(e) 2 308	4 963	0.5
Montserrat	6	31	84	-	-	12 284	0.9
Saint Kitts and Nevis	(e) 50	309	70	-	-	16 865	2.1
Saint Lucia	127	655	113	-	-	8 003	2.8

Current account balance	FDI		Consumer price index growth	Population			Fleet size ^b	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Millions)	(Percentage)	(Percentage)	(1000 of dwt)	
-6 262	6 934	2 139	5.2	65	63.1	7.9	456	Developing economies: Southern Africa
2 149	-333	401	3.3	2	68.7	6.1	..	Botswana
(e) 657	3	-137	6.2	1	23.6	5.3	..	Eswatini
-166	..	135	5.3	2	27.7	7.5	..	Lesotho
-296	-96	416	6.1	3	49.0	5.9	27	Namibia
-8 607	7 360	1 325	5.2	57	65.9	8.1	429	South Africa
-1 202	1 888	11 307	13.3	372	45.7	5.3	230 828	Developing economies: Western Africa
(e) -869	23	184	0.1	11	46.8	6.0	0	Benin
(e) -846	34	486	0.4	19	28.7	4.6	..	Burkina Faso
-120	-14	109	0.8	1	65.3	6.8	41	Cabo Verde
(e) -490	27	675	0.7	24	50.3	5.4	10	Côte d'Ivoire
(e) -162	7	87	8.1	2	60.6	4.5	3	Gambia
-2 003	16	3 255	12.4	29	55.4	5.8	34	Ghana
(e) -2 214	1	577	8.9	13	35.8	5.7	..	Guinea
(e) -7	1	17	1.4	2	42.9	5.4	1	Guinea-Bissau
..	54	248	12.4	5	50.7	5.5	223 669	Liberia
(e) -917	54	266	1.8	19	41.6	5.1	..	Mali
-709	10	330	2.3	4	52.8	5.5	16	Mauritania
(e) -1 092	33	334	2.4	21	16.4	5.4	3	Niger
10 381	1 286	3 503	16.5	191	49.5	5.2	3 717	Nigeria
..	..	..	..	0	39.7	..	..	Saint Helena
(e) -1 055	40	532	1.3	16	46.7	5.6	14	Senegal
(e) -798	..	560	18.2	8	41.6	4.6	1 877	Sierra Leone
(e) -302	316	146	-0.8	8	41.2	5.1	1 444	Togo
-79 991	17 328	151 337	70.4	641	80.3	11.9	451 552	Developing economies: America
1 072	154	5 012	4.0	39	68.2	13.9	99 956	Developing economies: Caribbean
(e) -62	-1	62	1.3	0	100.0	..	0	Anguilla
(e) 34	2	61	2.4	0	24.7	10.0	8 579	Antigua and Barbuda
(e) 24	9	88	-0.5	0	43.3	19.0	..	Aruba
(e) -1 679	132	928	1.5	0	82.9	12.8	76 660	Bahamas
(e) -184	-28	286	4.7	0	31.2	22.7	1 491	Barbados
..	..	..	..	0	74.8	..	..	Bonaire, Sint Eustatius and Saba
..	70 780	38 358	1.1	0	47.3	..	3	British Virgin Islands
..	30 371	37 433	2.0	0	100.0	..	6 156	Cayman Islands
-	..	..	5.5	11	77.0	21.3	28	Cuba
-681	139	163	1.6	0	89.2	25.2	1 665	Curaçao
(e) 202	-4	19	0.4	0	70.2	..	983	Dominica
-165	27	3 570	3.3	11	80.3	11.0	38	Dominican Republic
(e) -144	0	79	0.9	0	36.2	11.0	1	Grenada
(e) -246	..	375	14.7	11	54.3	7.7	1	Haiti
-713	43	888	4.4	3	55.4	14.3	151	Jamaica
(e) -6	..	6	1.6	0	9.0	..	..	Montserrat
(e) -86	0	127	0.6	0	30.8	..	1 091	Saint Kitts and Nevis
(e) -47	22	92	0.1	0	18.6	13.6	..	Saint Lucia

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of US\$)	(Millions of US\$)	(2000=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Saint Vincent and the Grenadines	42	330	99	-	-	7 236	0.8
Sint Maarten (Dutch part)	123	761	..	-	-	19 652	0.4
Trinidad and Tobago	8 863	6 425	126	(e) 1 089	(e) 2 545	17 028	-2.3
Turks and Caicos Islands	4	370	65	..	..	27 850	3.4
Developing economies: Central America	462 166	517 905	99	59 780	53 660	7 964	2.5
Belize	458	913	100	581	241	4 773	1.6
Costa Rica	10 252	15 322	77	9 020	3 764	11 798	3.2
El Salvador	5 760	10 593	80	2 558	1 867	4 389	2.3
Guatemala	11 001	18 389	87	2 836	3 272	4 536	2.8
Honduras	8 675	11 324	74	2 867	1 916	2 466	4.8
Mexico	409 401	432 153	101	27 071	36 868	8 921	2.3
Nicaragua	5 170	7 305	92	1 557	1 044	2 208	4.9
Panama	(e) 11 450	21 907	82	13 291	4 691	14 407	5.4
Developing economies: South America	507 076	438 502	148	85 370	144 870	10 140	0.6
Argentina	58 427	66 899	153	14 183	23 961	14 171	2.9
Bolivia (Plurinational State of)	7 752	9 304	86	1 364	3 027	3 335	4.2
Brazil	217 756	157 502	117	34 478	68 329	9 840	1.0
Chile	69 230	65 062	202	(e) 10 209	(e) 13 062	15 184	1.6
Colombia	37 881	46 076	120	(e) 8 462	(e) 11 949	6 357	1.8
Ecuador	19 122	20 010	119	2 306	3 302	6 132	3.0
Falkland Islands (Malvinas)	(e) 207	130	102	..	..	..	..
Guyana	1 436	(e) 1 630	126	(e) 134	(e) 453	4 694	2.9
Paraguay	8 680	11 875	97	1 117	1 211	4 290	3.9
Peru	45 275	39 883	167	(e) 7 395	(e) 8 833	6 580	2.5
Suriname	2 043	1 169	136	(e) 150	(e) 524	5 899	-0.7
Uruguay	7 857	8 458	122	4 763	3 553	17 189	2.7
Venezuela (Bolivarian Rep. of)	(e) 31 410	(e) 10 505	132	-	-	(u) 18 194	-9.5
Developing economies: Asia	6 429 833	5 949 483	98	1 280 450	1 568 680	5 529	5.6
Developing economies: Eastern Asia	3 714 043	3 189 159	81	503 640	727 000	9 569	6.2
China	2 263 371	1 843 792	87	228 090	467 589	8 525	6.9
China, Hong Kong SAR	550 272	589 908	97	(e) 103 702	(e) 77 234	46 385	3.8
China, Macao SAR	1 406	9 449	88	(e) 38 279	(e) 4 560	79 468	9.1
China, Taiwan Province of	317 249	259 266	68	45 071	53 451	24 496	2.9
Korea, Dem. People's Rep. of	(e) 1 850	(e) 3 930	75	-	-	-	1.3
Korea, Republic of	573 694	478 478	59	87 497	121 969	30 165	3.1
Mongolia	6 201	4 336	181	1 006	2 201	3 611	5.1
Developing economies: Southern Asia	461 431	648 378	116	216 440	201 100	1 985	5.8
Afghanistan	700	7 384	169	(e) 432	(e) 1 572	612	2.5
Bangladesh	35 851	52 836	65	3 859	9 263	1 492	7.2
Bhutan	573	1 029	121	160	210	3 197	6.8
India	299 163	447 003	103	183 980	(e) 154 014	1 908	6.2
Iran (Islamic Republic of)	(e) 91 000	(e) 49 000	135	(e) 10 106	(e) 16 731	5 663	4.3
Maldives	318	2 361	105	3 150	1 299	10 336	4.8
Nepal	(e) 741	10 038	80	1 595	1 617	852	8.0

Current account balance	FDI		Consumer price index growth	Population			Fleet size ^b	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Millions)	(Percentage)	(Percentage)	(1000 of dwt)	
(e) -135	5	87	2.2	0	51.8	11.3	3 090	Saint Vincent and the Grenadines
47	1	40	-26.8	0	100.0	..	..	Sint Maarten (Dutch part)
2 325	84	179	1.9	1	53.2	14.4	18	Trinidad and Tobago
-	..	..	4.1	0	92.8	..	0	Turks and Caicos Islands
-24 655	5 563	42 119	5.6	177	74.4	10.1	341 675	Developing economies: Central America
-131	0	77	1.2	0	45.6	6.0	3 129	Belize
-1 692	159	3 007	1.6	5	78.6	13.7	2	Costa Rica
-501	0	792	1.0	6	71.3	12.9	..	El Salvador
1 134	180	1 147	4.4	17	50.7	7.8	1	Guatemala
-380	173	1 186	3.9	9	56.5	7.3	446	Honduras
-19 354	5 083	29 695	6.0	129	79.9	10.3	2 206	Mexico
-694	80	897	3.9	6	58.3	8.3	3	Nicaragua
-3 036	-114	5 319	0.9	4	67.4	12.2	335 888	Panama
-56 408	11 611	104 206	97.4	424	83.9	12.5	9 922	Developing economies: South America
-31 324	1 168	11 857	26.5	44	91.7	17.5	546	Argentina
-2 375	80	725	2.8	11	69.1	10.9	134	Bolivia (Plurinational State of)
-9 762	-1 351	62 713	3.4	209	86.3	12.3	4 826	Brazil
-4 146	5 135	6 730	2.2	18	87.5	16.2	1 329	Chile
-10 437	3 690	14 518	4.3	49	80.4	11.1	88	Colombia
-349	287	606	0.4	17	63.7	11.0	425	Ecuador
..	..	..	..	0	77.2	..	6	Falkland Islands (Malvinas)
(e) -151	..	212	1.8	1	26.5	8.1	43	Guyana
-298	..	356	3.6	7	61.3	9.9	80	Paraguay
-2 720	262	6 769	2.8	32	77.7	10.9	611	Peru
-2	..	-87	22.0	1	66.0	10.4	7	Suriname
879	107	-125	6.2	3	95.2	22.8	49	Uruguay
-	2 234	-68	1 123.3	32	88.2	10.1	1 778	Venezuela (Bolivarian Rep. of)
389 065	350 147	475 839	2.7	4 280	47.9	11.1	523 607	Developing economies: Asia
354 972	250 226	264 515	1.6	1 521	59.4	15.0	286 466	Developing economies: Eastern Asia
164 887	124 630	136 320	1.6	1 410	58.0	14.8	84 192	China
14 736	82 843	104 333	1.5	7	100.0	22.6	181 488	China, Hong Kong SAR
(e) 15 163	-329	1 997	1.2	1	100.0	12.7	2	China, Macao SAR
82 882	11 357	3 255	0.6	24	77.8	18.3	4 682	China, Taiwan Province of
..	..	63	..	25	61.7	13.6	1 011	Korea, Dem. People's Rep. of
78 460	31 676	17 053	1.9	51	81.5	19.2	14 427	Korea, Republic of
-1 155	49	1 494	4.1	3	68.4	6.1	665	Mongolia
-51 180	11 613	52 047	4.1	1 869	35.3	8.7	25 915	Developing economies: Southern Asia
-4 683	0	54	5.0	36	25.3	4.8	..	Afghanistan
-6 365	170	2 152	5.8	165	35.9	7.7	2 050	Bangladesh
-540	..	10	3.9	1	40.2	7.1	..	Bhutan
-38 168	11 304	39 916	2.5	1 339	33.6	9.0	18 482	India
(e) 18 395	..	5 019	10.5	81	74.4	7.7	4 176	Iran (Islamic Republic of)
-876	..	517	2.7	0	39.4	5.7	71	Maldives
-815	..	198	3.2	29	19.3	9.2	..	Nepal

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of US\$)	(Millions of US\$)	(2000=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Pakistan	21 725	57 746	58	(e) 5 719	(e) 9 866	1 560	5.3
Sri Lanka	11 360	20 980	116	(e) 7 434	(e) 6 528	4 159	3.3
Developing economies: South-Eastern Asia	1 314 609	1 258 961	100	360 770	342 460	4 239	5.2
Brunei Darussalam	5 571	3 085	137	(e) 531	(e) 1 391	29 711	0.5
Cambodia	(e) 11 011	(e) 15 495	72	(e) 4 694	(e) 2 278	1 386	7.0
Indonesia	168 558	156 940	128	24 668	32 532	3 848	5.1
Lao People's Dem. Rep.	4 823	5 636	102	-	-	2 442	6.7
Malaysia	217 839	195 149	95	(e) 36 751	(e) 42 122	9 944	5.9
Myanmar	13 884	19 249	98	-	-	1 266	6.8
Philippines	68 714	101 901	83	35 605	26 109	2 988	6.7
Singapore	373 237	327 689	86	164 680	170 795	54 381	3.6
Thailand	236 635	221 519	103	75 651	45 843	6 519	3.9
Timor-Leste	17	(e) 780	..	93	442	2 350	-0.5
Viet Nam	214 323	211 518	131	(e) 13 147	(e) 17 000	2 341	6.7
Developing economies: Western Asia	939 750	852 986	133	199 590	298 120	10 984	3.0
Bahrain	(e) 17 090	(e) 10 300	126	(e) 11 130	(e) 7 642	23 550	3.9
Iraq	(e) 63 314	(e) 51 325	132	-	-	4 910	1.2
Jordan	7 511	20 498	74	(e) 6 720	(e) 4 670	4 155	2.0
Kuwait	54 924	33 599	142	(e) 5 163	(e) 28 566	28 614	-3.2
Lebanon	4 026	19 911	112	(e) 16 080	(e) 13 853	8 655	1.8
Oman	32 904	26 435	120	-	-	15 338	1.0
Qatar	67 377	29 449	137	17 706	31 427	62 684	1.6
Saudi Arabia	218 374	134 520	122	(e) 18 021	(e) 76 818	20 597	-0.7
State of Palestine	(e) 725	(e) 7 362	85	(e) 686	(e) 1 580	2 814	3.1
Syrian Arab Republic	(e) 1 800	(e) 5 100	158	-	-	(e) 1 414	-2.0
Turkey	156 993	233 800	97	44 002	24 056	10 558	7.4
United Arab Emirates	313 504	273 663	155	70 497	85 500	40 778	2.1
Yemen	(e) 1 209	(e) 7 024	148	-	-	977	-9.5
Developing economies: Oceania	12 086	13 404	161	-	-	4 207	2.3
American Samoa	397	(e) 260	159	-	-	..	..
Cook Islands	21	130	..	-	-	-	2.0
Fiji	956	2 420	112	(e) 1 480	(e) 600	5 595	3.9
French Polynesia	153	1 637	86	-	-	(u) 19 796	1.5
Guam	33	(e) 426	113	-	-	-	-
Kiribati	(e) 14	(e) 115	114	-	-	1 620	3.1
Marshall Islands	(e) 45	(e) 140	111	-	-	3 501	1.0
Micronesia (Federated States of)	(e) 120	(e) 195	104	-	-	3 140	1.0
Nauru	(e) 23	(e) 43	141	-	-	10 118	4.0
New Caledonia	1 457	2 515	172	-	-	40 157	2.5
Niue	(e) 0	(e) 14	71	-	-	..	..
Northern Mariana Islands	(e) 6	(e) 152	88	-	-	..	..
Palau	6	158	99	-	-	14 898	2.0
Papua New Guinea	8 240	3 578	173	(e) 191	(e) 1 325	2 505	2.1
Samoa	44	356	86	(e) 248	(e) 89	4 403	2.4

Current account balance	FDI		Consumer price index growth	Population			Fleet size ^b	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Millions)	(Percentage)	(Percentage)	(1000 of dwt)	
-15 818	67	2 806	4.1	197	36.4	7.4	717	Pakistan
-2 309	72	1 375	7.7	21	18.4	15.3	419	Sri Lanka
99 939	55 026	133 771	2.8	649	48.3	9.3	181 976	Developing economies: South-Eastern Asia
2 021	-85	-46	-0.2	0	77.3	6.3	553	Brunei Darussalam
(e) -1 066	259	2 784	2.9	16	23.0	6.9	652	Cambodia
-17 528	2 912	23 063	3.8	264	54.7	7.9	22 313	Indonesia
(e) -1 375	30	813	0.8	7	34.4	6.4	2	Lao People's Dem. Rep.
9 450	5 792	9 543	3.9	32	75.4	9.1	10 231	Malaysia
-3 945	..	4 341	4.6	53	30.3	8.5	272	Myanmar
-2 518	1 614	9 524	2.9	105	46.7	7.6	5 684	Philippines
60 989	24 682	62 006	0.6	6	100.0	17.9	127 880	Singapore
48 126	19 283	7 635	0.7	69	49.2	15.9	6 213	Thailand
-339	..	7	0.6	1	30.2	6.7	..	Timor-Leste
6 124	540	14 100	3.5	96	35.2	10.2	8 177	Viet Nam
-14 667	33 281	25 506	5.1	241	71.5	7.6	29 250	Developing economies: Western Asia
-1 600	229	519	1.4	1	89.2	3.0	291	Bahrain
-	78	-5 032	0.2	38	70.3	5.6	107	Iraq
-4 251	7	1 665	3.3	10	90.7	6.3	99	Jordan
7 757	8 112	301	2.2	4	100.0	3.1	4 887	Kuwait
(e) -11 238	567	2 628	4.5	6	88.4	12.4	189	Lebanon
-10 764	396	1 867	1.6	5	83.6	3.1	14	Oman
6 426	1 695	986	0.6	3	99.1	1.5	1 135	Qatar
15 229	5 625	1 421	-0.2	33	83.6	4.6	13 523	Saudi Arabia
-1 564	-19	203	0.2	5	75.9	5.3	..	State of Palestine
-	..	..	28.1	18	53.5	7.4	60	Syrian Arab Republic
-47 437	2 630	10 864	11.1	81	74.6	12.2	7 741	Turkey
(e) 17 627	13 956	10 354	2.0	9	86.2	1.3	765	United Arab Emirates
-	6	-270	16.1	28	36.0	5.1	441	Yemen
4 442	-	1 710	6.0	12	23.0	7.2	245 597	Developing economies: Oceania
..	..	..	..	0	87.2	..	..	American Samoa
..	1 133	20	..	0	74.8	..	2 507	Cook Islands
-315	-2	299	3.4	1	55.7	9.5	66	Fiji
-	25	47	-	0	61.8	11.3	13	French Polynesia
..	..	..	..	0	94.7	14.5	0	Guam
(e) 18	0	1	-	0	53.3	6.4	417	Kiribati
(e) 11	..	0	0.0	0	76.6	..	237 826	Marshall Islands
(e) 12	..	..	0.0	0	22.6	7.7	142	Micronesia (Federated States of)
..	..	..	..	0	100.0	..	..	Nauru
-	57	1 422	12.5	0	70.3	14.7	4	New Caledonia
..	..	..	..	0	44.1	..	..	Niue
..	..	..	..	0	91.5	..	..	Northern Mariana Islands
(e) -42	..	35	1.3	0	79.4	..	..	Palau
(e) 5 165	..	-200	5.5	8	13.1	6.3	178	Papua New Guinea
(e) -11	0	9	1.6	0	18.5	9.7	16	Samoa

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of US\$)	(Millions of US\$)	(2000=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Solomon Islands	500	571	96	139	217	1 959	3.1
Tokelau	(e) 0	(e) 0	131	..	..	..	..
Tonga	(e) 32	(e) 200	104	(e) 93	(e) 93	3 970	3.7
Tuvalu	(e) 0	(e) 40	-	(e) 4	(e) 20	3 479	1.5
Vanuatu	38	387	93	(e) 351	(e) 129	3 302	3.4
Wallis and Futuna Islands	(e) 0	(e) 65	119	..	..	..	..
Transition economies	549 059	450 377	127	122 340	146 140	6 941	2.1
Albania	2 301	5 294	92	3 240	2 015	4 483	3.8
Armenia	2 245	4 189	133	1 895	1 958	3 941	7.5
Azerbaijan	15 152	8 782	118	4 688	8 068	4 089	0.1
Belarus	29 207	34 235	98	7 819	4 830	5 713	2.4
Bosnia and Herzegovina	6 367	10 444	103	1 850	558	5 154	3.0
Georgia	2 728	7 979	150	4 044	1 961	3 877	5.0
Kazakhstan	48 342	29 305	161	6 437	10 849	8 925	4.0
Kyrgyzstan	1 759	4 457	133	(e) 846	(e) 876	1 186	4.6
Montenegro	419	2 612	..	1 569	596	7 545	4.0
Republic of Moldova	2 425	4 831	77	1 253	937	2 005	4.5
Russian Federation	353 548	238 126	144	(e) 57 828	(e) 88 647	10 654	1.5
Serbia	16 996	21 947	107	(e) 7 492	(e) 5 506	5 567	2.2
Tajikistan	1 198	2 775	98	252	539	(e) 816	7.1
TFYR of Macedonia	5 671	7 720	95	1 659	1 204	5 442	0.0
Turkmenistan	(e) 7 000	(e) 6 000	139	-	-	(e) 6 551	5.9
Ukraine	43 199	49 421	85	14 087	13 325	2 472	2.5
Uzbekistan	(e) 10 500	12 258	161	3 506	978	(e) 1 528	5.3
Developed economies	9 307 251	10 032 362	99	3 649 730	3 084 320	43 956	2.3
Developed economies: America	1 967 968	2 852 568	103	869 150	645 350	57 973	2.4
Bermuda	19	1 095	110	(e) 1 397	(e) 1 063	103 032	1.2
Canada	421 101	442 184	109	(e) 86 876	(e) 106 172	44 941	3.0
Greenland	571	714	93	-	-	(u) 42 033	2.0
Saint Pierre and Miquelon	3	99	104	-	-	..	..
United States of America	1 546 273	2 408 476	100	(e) 780 875	(e) 538 110	59 421	2.3
Developed economies: Asia	759 257	743 828	71	229 090	220 010	38 358	1.8
Israel	61 126	71 908	110	(e) 44 320	(e) 29 123	42 124	3.3
Japan	698 131	671 921	69	(e) 184 771	(e) 190 889	38 112	1.7
Developed economies: Europe	6 310 891	6 167 269	97	2 470 430	2 138 280	35 010	2.5
Andorra	120	1 480	..	..	..	(u) 38 025	0.5
Austria	168 026	175 755	87	(e) 66 506	(e) 54 821	47 669	3.0
Belgium	430 142	406 416	96	(e) 118 869	(e) 116 682	43 197	1.7
Bulgaria	30 074	34 136	111	(e) 8 731	(e) 5 209	8 033	3.7
Croatia	16 069	24 829	98	(e) 15 016	(e) 4 588	13 092	2.9
Cyprus	3 283	9 132	90	(e) 10 549	(e) 6 572	24 861	3.9
Czechia	180 190	162 102	104	(e) 26 694	(e) 21 762	20 377	4.6
Denmark	102 584	93 053	100	(e) 64 939	(e) 61 901	56 645	2.2
Estonia	14 541	16 632	95	(e) 6 832	(e) 4 669	19 801	4.9

Current account balance	FDI		Consumer price index growth	Population			Fleet size ^b	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Millions)	(Percentage)	(Percentage)	(1000 of dwt)	
-46	6	37	0.5	1	23.3	6.1	4	Solomon Islands
..	..	..	..	0	0.0	..	..	Tokelau
(e) -20	1	14	7.8	0	23.2	10.0	77	Tonga
(e) -8		0	0.0	0	61.5		2 009	Tuvalu
(e) -78	1	25	0.6	0	25.2	7.4	2 338	Vanuatu
..	..	..	..	0	0.0	..	..	Wallis and Futuna Islands
16 801	39 989	46 767	5.4	307	65.2	18.0	10 856	Transition economies
-909	26	1 119	2.0	3	59.4	19.0	57	Albania
-329	22	246	1.0	3	63.1	16.3	..	Armenia
1 685	2 564	2 867	12.9	10	55.3	8.5	751	Azerbaijan
-860	34	1 276	6.0	9	78.1	21.6	5	Belarus
-875	42	425	1.2	4	47.9	23.9	..	Bosnia and Herzegovina
-1 346	268	1 862	6.0	4	58.2	22.5	79	Georgia
-5 353	787	4 634	7.4	18	57.3	10.7	154	Kazakhstan
-522	-1	94	3.2	6	36.1	7.1	..	Kyrgyzstan
-760	11	546	2.4	1	66.5	22.0	140	Montenegro
-617	8	214	6.6	4	42.6	14.8	557	Republic of Moldova
35 437	36 032	25 284	3.7	144	74.3	20.8	8 614	Russian Federation
-2 355	188	3 191	3.1	9	55.9	26.2	..	Serbia
-35	..	141	17.3	9	27.0	5.7	..	Tajikistan
-129	-2	256	1.3	2	57.7	18.9	..	TFYR of Macedonia
(e) -4 369	..	2 314	16.0	6	51.2	6.6	124	Turkmenistan
-2 446	8	2 202	14.4	44	69.2	24.2	375	Ukraine
(e) 584	..	96	14.4	32	50.6	6.6	..	Uzbekistan
192 961	1 009 208	712 383	1.7	1 056	80.2	29.4	447 318	Developed economies
-497 019	419 215	299 337	2.1	365	82.1	23.7	26 118	Developed economies: America
(e) 918	-42	-288	1.9	0	100.0	..	10 612	Bermuda
-48 800	76 988	24 244	1.6	37	81.4	25.4	3 460	Canada
..	..	..	-	0	86.6	..	2	Greenland
..	..	..	..	0	89.9	..	..	Saint Pierre and Miquelon
-449 137	342 269	275 381	2.1	328	82.2	23.5	12 045	United States of America
206 691	166 725	29 384	0.5	136	91.6	43.5	37 862	Developed economies: Asia
10 891	6 275	18 954	0.2	8	92.3	19.4	326	Israel
195 801	160 449	10 430	0.5	127	91.5	45.0	37 536	Japan
523 151	417 806	333 722	1.7	526	75.5	30.3	380 901	Developed economies: Europe
..	..	..	-	0	88.2	..	..	Andorra
7 709	10 892	9 630	2.1	9	58.1	28.8	..	Austria
-790	20 926	740	2.1	11	98.0	28.9	8 498	Belgium
2 628	296	1 071	2.1	7	74.7	32.0	106	Bulgaria
2 997	644	2 104	1.1	4	56.7	30.1	2 062	Croatia
-1 452	1 332	6 343	0.5	(e) 1	(e) 66.8	19.2	34 849	Cyprus
1 918	1 623	7 412	2.5	11	73.7	29.0	..	Czechia
25 343	10 031	-3 115	1.1	6	87.8	30.8	18 627	Denmark
825	19	784	3.4	1	68.7	30.3	82	Estonia

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of US\$)	(Millions of US\$)	(2000=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Faroe Islands	1 310	1 066	119	-	-	..	..
Finland	68 070	70 544	91	(e) 29 137	(e) 30 920	45 597	2.7
France	535 049	624 016	89	(e) 249 474	(e) 240 472	38 565	2.2
Germany	1 448 168	1 166 845	100	(e) 304 058	(e) 323 647	44 778	2.5
Gibraltar	(e) 362	(e) 750	50	-	-	..	..
Greece	32 625	56 704	89	(e) 32 224	(e) 12 308	17 938	1.3
Holy See	..	..	..	..	..	..	..
Hungary	113 585	107 339	103	(e) 26 194	(e) 18 031	14 341	4.2
Iceland	4 864	6 969	97	(e) 6 340	(e) 3 737	71 246	3.6
Ireland	137 021	88 516	91	(e) 186 491	(e) 198 888	70 099	7.8
Italy	506 310	452 204	103	(e) 110 788	(e) 114 940	32 615	1.6
Latvia	13 978	16 829	106	(e) 5 532	(e) 2 993	15 527	4.6
Lithuania	29 901	32 259	101	(e) 9 499	(e) 5 985	16 315	3.8
Luxembourg	15 750	22 661	73	(e) 102 328	(e) 76 344	105 444	2.3
Malta	2 516	5 809	131	(e) 13 658	(e) 9 764	28 354	6.6
Netherlands	651 628	574 928	94	(e) 218 310	(e) 210 821	48 417	3.2
Norway	104 098	82 900	119	37 037	49 039	74 716	1.8
Poland	230 927	230 518	99	(e) 59 209	(e) 38 175	13 748	4.6
Portugal	62 216	77 937	95	(e) 34 298	(e) 16 361	21 038	2.7
Romania	70 759	85 479	107	(e) 23 411	(e) 14 455	10 665	6.9
San Marino	..	..	..	..	..	49 712	1.5
Slovakia	84 521	83 322	96	(e) 9 782	(e) 8 723	17 575	3.4
Slovenia	38 443	36 078	96	(e) 8 105	(e) 5 208	23 447	5.0
Spain	320 063	352 188	92	(e) 139 072	(e) 76 297	28 302	3.1
Sweden	153 110	154 018	90	(e) 72 935	(e) 68 250	54 289	2.3
Switzerland, Liechtenstein	299 559	269 796	110	120 663	101 446	80 477	1.1
United Kingdom	441 031	644 061	99	(e) 350 687	(e) 214 946	39 437	1.8
Developed economies: Oceania	269 135	268 697	169	81 060	80 680	55 800	2.3
Australia	231 072	228 582	173	64 900	67 735	58 198	2.3
New Zealand	38 063	40 115	145	16 162	12 949	43 342	3.0
Selected groups							
Developing economies excluding China	5 587 751	5 666 424	112	1 351 030	1 483 620	4 166	3.3
Developing economies excluding LDCs	7 676 513	7 260 514	107	1 539 730	1 877 810	5 950	4.5
LDCs	169 409	246 593	137	39 080	71 980	1 069	4.4
LLDCs	161 749	190 802	148	42 210	60 080	1 431	4.3
SIDS (UNCTAD)	16 757	34 741	129	22 760	15 520	7 557	1.0
HIPCs (IMF)	117 457	167 276	143	34 900	58 570	857	5.1
BRICS	3 222 675	2 787 749	109	520 140	794 740	5 861	5.3
G20	13 605 276	13 846 009	100	4 156 330	3 977 590	14 428	3.2

^a At constant 2010 United States dollars.

^b As of 1 January 2018.

Current account balance	FDI		Consumer price index growth	Population			Fleet size ^b	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Millions)	(Percentage)	(Percentage)	(1000 of dwt)	
..	..	..	..	0	41.9	..	384	Faroe Islands
1 804	1 727	1 328	0.8	6	85.3	34.0	1 034	Finland
-14 807	58 116	49 795	1.2	67	80.5	31.3	7 112	France
296 888	82 336	34 726	1.7	82	77.3	32.8	9 937	Germany
..	..	-2 541	..	0	100.0	..	2 538	Gibraltar
-1 595	672	4 046	1.1	11	78.7	31.2	72 346	Greece
..	..	..	..	0	100.0	..	..	Holy See
4 054	322	2 492	2.3	10	71.1	27.7	..	Hungary
816	-85	-5	1.8	0	93.8	22.0	15	Iceland
28 096	18 614	28 975	0.3	5	62.9	21.6	304	Ireland
54 333	4 417	17 077	1.2	59	70.1	36.3	15 091	Italy
-246	92	721	2.9	2	68.1	30.5	104	Latvia
418	-31	595	3.7	3	67.5	28.7	186	Lithuania
3 325	41 155	6 623	1.7	1	90.7	20.7	1 876	Luxembourg
1 721	-7 115	3 185	1.4	0	94.5	29.4	108 760	Malta
87 455	23 318	57 957	1.4	17	91.1	29.0	7 327	Netherlands
21 843	-2 930	-8 297	1.9	5	81.9	25.7	21 635	Norway
874	3 591	6 434	2.1	38	60.1	24.5	188	Poland
1 167	-2 409	6 946	1.4	10	64.7	33.2	19 389	Portugal
-7 111	10	5 160	1.3	20	53.9	26.7	58	Romania
..	..	..	1.0	0	97.1	..	..	San Marino
-2 044	350	2 277	1.3	5	53.8	21.7	..	Slovakia
3 483	107	702	1.4	2	54.3	28.9	1	Slovenia
25 622	40 786	19 086	2.0	46	80.1	29.5	1 923	Spain
17 825	24 303	15 396	1.8	10	87.1	32.0	965	Sweden
66 558	-14 915	40 986	0.5	9	73.5	27.6	1 466	Switzerland, Liechtenstein
-106 505	99 614	15 090	2.6	66	83.0	29.0	44 040	United Kingdom
-39 862	-	-	1.9	29	86.0	23.7	2 437	Developed economies: Oceania
-34 340	4 881	46 368	1.9	24	85.9	23.7	2 201	Australia
-5 522	582	3 572	1.9	5	86.5	23.6	235	New Zealand
								Selected groups
69 802	256 145	534 338	24.6	4 778	47.7	8.9	1 376 809	Developing economies excluding China
287 397	377 915	644 805	17.1	5 184	53.3	11.0	1 222 813	Developing economies excluding LDCs
-52 581	2 860	25 549	15.4	1 002	33.0	6.3	238 159	LDCs
-32 409	3 227	22 738	10.7	504	30.4	6.6	2 806	LLDCs
-3 520	188	2 654	2.5	13	45.7	11.4	336 620	SIDS (UNCTAD)
-37 974	1 107	24 600	8.2	705	35.4	5.8	230 742	HIPCs (IMF)
143 787	177 975	265 557	2.3	3 159	50.4	12.5	116 543	BRICS
219 291	1 247 392	1 019 513	2.3	4 789	59.1	15.7	587 404	G20

6.2 Classifications

Classification of economies

There is no established convention for the designation of “developing”, “transition” and “developed” countries or areas in the United Nations system. The designation of economies used in this handbook is the classification used by UNCTAD. The differentiation between developing and developed economies follows, in general, the definition of the M49 classification (United Nations, 2018c). However, there are exceptions. Notably, the group ‘Transition economies’ that was established to take account of the particular circumstances of that group of economies; shaped by socialism and now in transition to a market economy. The geographic locations of developing, transition and developed economies are depicted by the map titled “The world by development status” presented in the opening pages of this handbook.

Throughout the handbook, the group of developing economies is further broken down into the following three regions: “Africa”, “America”, “Asia and Oceania”. Furthermore, whenever possible, data are also presented for the following eight groups:

- Developing economies excluding China,
- Developing economies excluding LDCs,
- LDCs, according to the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and the Small Island Developing States (UN-OHRLLS) (United Nations, 2018d),
- LLDCs, according to UN-OHRLLS (*ibid.*),
- Small island developing States (SIDS) according to UNCTAD (2018d),
- HIPCs, according to the International Monetary Fund (2018),
- Brazil, Russia, India, China and South Africa (BRICS),
- Group of Twenty (G20) (Argentina, 2018).

The UNCTADstat classification page (UNCTAD, 2018a) provides the lists of the economies included in the different groups.

Classification of goods

For breakdowns of international merchandise trade by *product*, UNCTADstat applies the SITC, Revision 3, (United Nations, 1991) and various aggregates compiled on the basis of that classification. In this handbook, in chapter 1, reference is made to the following five product groups:

- All food items (SITC codes: 0, 1, 22, 4),
- Agricultural raw materials (SITC code 2 without 22, 27 and 28),
- Ores, metals, precious stones and non-monetary gold (SITC codes: 27, 28, 68, 667, 971),
- Fuels (SITC code 3),
- Manufactured goods (SITC codes: 5, 6, 7, 8 without 667 and 68).

For the measurement of movements in *commodity* prices in chapter 4.1, the FM CPI is disaggregated by commodity groups constructed from HS 2007 (World Customs Organization, 2006). For the correspondence between these commodity groups and HS headings and for the individual price quotations represented therein, see UNCTAD (2018e).

Classification of services

The breakdowns by service category in chapter 2.2 are based on the Extended Balance of Payments Services (EBOPS) 2010 classification (United Nations et al., 2012). The EBOPS categories have been grouped as shown in the table below.

Table 6.2 | Grouping of service categories

UNCTADstat	EBOPS 2010	Figures 2.2.1 and 2.2.2
Transport	Transport	Transport
Travel	Travel	Travel
Other services	Insurance and pension services	Insurance, pension, financial services
	Financial services	
	Charges for the use of intellectual property n.i.e.	Intellectual property, other business services
	Other business services	
	Telecommunications, computer and information services	Telecommunications, computer and information services
	Personal, cultural and recreational services	Other categories
	Government goods and services n.i.e.	
	Construction	
	Services not allocated	
Goods-related services	Manufacturing services on physical inputs owned by others	
	Maintenance and repair services n.i.e.	

Classification of economic activities

In chapter 3.1, gross value added is broken down by the three broad groups of economic activities below, in accordance with the International Standard Industrial Classification of All Economic Activities (ISIC), Revision 3 (United Nations, 1989):

- Agriculture, comprising: agriculture, hunting, forestry and fishing (ISIC divisions 01–05),
- Industry, comprising: mining and quarrying, manufacturing, electricity, gas and water supply, construction (ISIC divisions 10–45),
- Services, comprising all other economic activities (ISIC divisions 50–99).

6.3 Calculation methods

The **annual average growth rate** is, unless otherwise specified, computed as the coefficient b in the exponential trend function $y = ae^{bt}$ where t stands for time and y is the object of measurement. This method takes all observations in the analysed period into account. Therefore, the growth rate reflects trends that are less influenced by exceptional values.

In chapter 4, annual population growth is expressed by the **annual exponential rate of growth**, defined as:

$$b = \ln\left(\frac{y_t}{y_{t-1}}\right)$$

The **product concentration index of exports** (map 1.4) is calculated as a normalized Herfindahl-Hirschmann index:

$$PCI_{\text{exports},j} = \frac{\sqrt{\sum_{i=1}^n \left(\frac{x_{ij}}{X_j}\right)^2} - \sqrt{\frac{1}{n}}}{1 - \sqrt{\frac{1}{n}}}, \text{ with } X_j = \sum_{i=1}^n x_{ij},$$

where x_{ij} is the value of exports of product i from economy j and n is the number of product groups according to SITC, Revision 3, at the 3-digit level.

The **terms of trade index** (figure 1.4.1, tables 1.4.1, 1.4.2 and 6.1) with base year 2000 is calculated as follows:

$$TOT_{i,t} = 100 \frac{\frac{UVI_{\text{exports},i,t}}{UVI_{\text{exports},i,t}}}{\frac{UVI_{\text{exports},2000}}{UVI_{\text{exports},2000}}}$$

where $UVI_{\text{exports},i,t}$ is the unit value index of exports and $UVI_{\text{imports},i,t}$ the unit value index of imports of economy i at time t .

The **market concentration index of exports** (figure 1.4.2) is calculated as a normalized Herfindahl-Hirschmann index:

$$MCI_{\text{exports},i} = \frac{\sqrt{\sum_{j=1}^n \left(\frac{x_{ij}}{X_i}\right)^2} - \sqrt{\frac{1}{n}}}{1 - \sqrt{\frac{1}{n}}}, \text{ with } X_i = \sum_{j=1}^n x_{ij},$$

where x_{ij} is the value of exports of product i from economy j and n is the number of economies.

The **trade openness index** (figure 1.4.3) is calculated as the ratio of the arithmetic mean of merchandise exports (x) and imports (m) to GDP (y):

$$TOI_{i,t} = \frac{\frac{1}{2}(x_{i,t} + m_{i,t})}{y_{i,t}}$$

where i designates the economy and t the year.

The **purchasing power index of exports** (table 1.4.1) is calculated by dividing the export value index by the corresponding import unit value index and scaling up by 100:

$$PPI_{\text{exports},i,t} = 100 \frac{VI_{\text{exports},i,t}}{UVI_{\text{imports},i,t}}$$

where $VI_{\text{exports},i,t}$ is the value index of exports (as defined above), $UVI_{\text{imports},i,t}$ is the unit value index of imports, i designates the economy and t the time period.

The **volume index of exports (imports)** (tables 1.4.1 and 1.4.2) is calculated by dividing the export (import) value index by the corresponding unit value index and scaling up by 100:

$$QI_{i,t} = 100 \frac{VI_{i,t}}{UVI_{i,t}}$$

where VI exports (imports), given by

$$VI_{i,t} = 100 \frac{X_{i,t}}{X_{i,2000}}$$

$x_{i,t}$ is the value of exports (imports), $UVI_{i,t}$ is the unit value index of exports (imports), i designates the economy and t the time period.

The **Lorenz curve** in figure 3.1.3 plots cumulative population shares ordered by GDP per capita, on the x-axis, against the cumulative shares of global GDP which they account for, on the y-axis. For the construction of the Lorenz curve, the n economies of the world are ordered with reference to their GDP per capita, so that

$$\frac{y_i}{p_i} \geq \frac{y_{i-1}}{p_{i-1}} \text{ for all } i \in \{2, 3, \dots, n\}$$

where y_i is GDP and p_i the population of the economy at position i in this ranking, counted from below.

The cumulative population shares, measured on the x-axis, are calculated as

$$P_i = \sum_{j=1}^i \frac{p_j}{p} \quad \text{with } p = p_1 + p_2 + \dots + p_n$$

The cumulative shares of global GDP, measured on the y-axis, are calculated as follows:

$$Y_i = \sum_{j=1}^i \frac{y_j}{y} \quad \text{with } y = y_1 + y_2 + \dots + y_n$$

The **free market commodity price index** (chapter 3.4) is a fixed base-weight Laspeyres index with base-year 2015=100. It is calculated as

$$L_t = \frac{\sum_{i=1}^n p_{i,t} q_{i,2015}}{\sum_{i=1}^n p_{i,2015} q_{i,2015}}$$

where i is the identifier of the commodity group, $q_{i,2015}$ is the quantity for which products of commodity group i were exported by developing economies during the three years around the base year (from 2014 to 2016), and $p_{i,t}$ is the price of a representative product, within commodity group i , in year t . For more details, see UNCTAD (2018e).

The **nowcasts** presented in figures 1.1.1, 2.1.1. and 3.1.1 represent real-time evaluations of world merchandise exports, world services exports and world GDP based on a large set of relevant and timely indicators. They are based on a dynamic factor model which captures common latent trends in these data through their cross correlations. In its state-space representation, the model can be written as:

$$G_t = Bh_t + u_t$$

$$h_t = Dh_{t-1} + v_t$$

where G_t is a combination of the reference and indicator series, h_t is the time-varying factor, B is a matrix of factor loadings, D defines the time structure of the factor, and the error terms u_t and v_t are independently distributed according to distributions $N(0, W)$ and $N(0, Q)$, respectively.

The nowcast for the target variable at time t is obtained by extracting the corresponding element from vector G_t above, once B and the latent factor h_t have been estimated through maximum likelihood. This model is adapted to accommodate variables of different frequencies and unbalanced datasets. It should be noted that the nowcast figures cannot be considered as official data, as they are the result of an estimation. For more details on the methodology, see UNCTAD (2018f).

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