

# Introduction



**Despite growing recognition that economic resilience depends on diversification and value addition, many countries remain firmly entrenched in commodity dependence. Two-thirds of developing countries, comprising 95 economies (out of 143 developing economies), and more than 80 per cent of least developed countries still rely on commodities for more than 60 per cent of their merchandise exports,<sup>2</sup> leaving them vulnerable to volatile price fluctuations, fiscal fragility, and delayed structural transformation.**

This edition of The State of Commodity Dependence provides a detailed statistical profile of 195 UNCTAD member States, tracking changes in commodity export and import structures from 2012–2014 and 2021–2023. It analyses shifts in trade flows, regional patterns of commodity dependence, and the persistent imbalance between developed and developing economies. Guided by this granular data, policymakers and analysts can better

assess both the risks and opportunities tied to commodities wealth and design diversification strategies to foster inclusive, sustainable economic development.

With this detailed data, policymakers and analysts are better equipped to evaluate how best to use their raw material base and craft effective diversification strategies to support inclusive and sustainable economic development.

## Commodity exports

### How important are commodity exports in global trade?

Commodities exports represent almost one-third of global trade, but their share of total trade has decreased slightly in the past decade. Between 2012–2014 and 2021–2023, the total value of merchandise trade experienced substantial growth, while the commodity component expanded at a slower pace, leading to a slight shift in the composition of global trade.

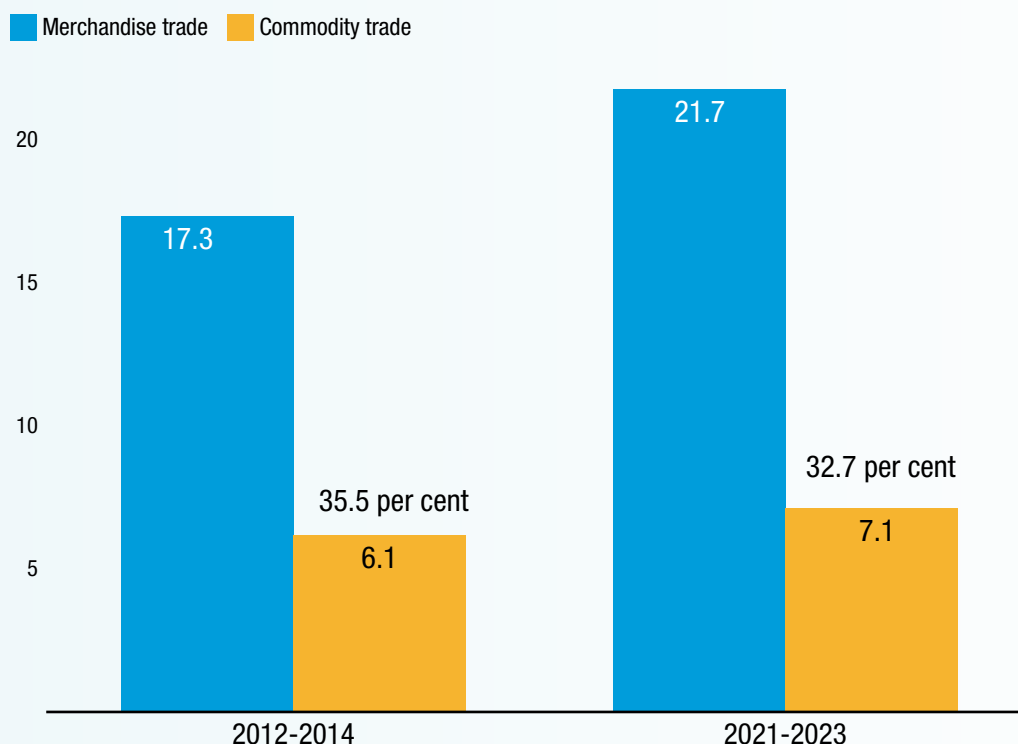
World merchandise trade increased from US\$17,305.2 billion in 2012–2014 to US\$21,730.3 billion in 2021–2023 (Figure 1), representing a 25.6 per cent growth over the period. At the same time, commodity trade showed a 15.5 per cent increase from US\$6,149.2 billion to US\$7,105.4 billion, lagging overall merchandise trade by 10.1 percentage points. These changes in world trade led to a decline in commodity exports as a share of total merchandise trade in value terms from 35.5 per cent to 32.7 per cent.

<sup>2</sup> The 60 per cent threshold was determined econometrically using a quantile regression of human development on several variables, including the share of commodity exports over total merchandise exports, in value terms. For details, see Nkurunziza J D, Tsowou K and Cazzaniga S (2017). Commodity Dependence and Human Development. African Development Review, 29: 27–41. <https://doi.org/10.1111/1467-8268.12231>.

**Figure 1**

### A slight reduction in the share of commodity exports in global trade in the past decade

World merchandise versus commodities trade, 2012–2014 and 2021–2023  
(Trillion US dollars and percentage)



Source: UNCTAD Secretariat

## What role do different types of commodity exports play in global trade?

Commodities exports can be broadly categorized into three main groups, namely energy products, mining products, and agricultural products, the latter of which is further disaggregated into all food items and agricultural raw materials. Energy commodities continue to dominate global commodity trade, reaching US\$3,163 billion in 2021–2023.<sup>3</sup>

This represented 44.5 per cent of total world commodity exports, although it marks a decrease from 52.1 per cent in 2012–2014, when energy exports averaged US\$3,203.3 billion. Such a decline was due to a combination of factors, including lower oil prices in the latter period<sup>4</sup> and shifts in global energy consumption patterns.<sup>5</sup> In value terms, this reflects a modest 1.3 per cent decrease over the decade.

In the same period, world agricultural export value showed robust growth rising by 34 per cent, to reach US\$2,291.9 billion in 2021–2023. This sector now comprises approximately one-third of global

<sup>3</sup> All data have been computed from trade data in UNCTADstat as of November 2024, unless otherwise stated.

<sup>4</sup> See OPEC (2024). Annual Statistical Bulletin 2024.

<sup>5</sup> See IEA (2023), World Energy Outlook 2023.



commodity exports, with food items accounting for approximately 87 per cent of the total agricultural export value.

Minerals, ores and metals contributed 23 per cent of world commodity exports in 2021-2023, with an average value of US\$1,650.4 billion. The mining sector experienced substantial growth with export values increasing by 33.4 per cent between 2012-2014 and 2021-2023.

## Where do most commodities come from?

The Asia and Oceania region is the world's largest source of commodity exports, accounting for 37.1 per cent of world commodity exports in 2021-2023. This is followed by Europe, the Americas (including the Caribbean) and Africa (table 1).

Within Asia and Oceania, a significant share of commodity exports originates from Western Asian countries, with the United Arab Emirates and Saudi Arabia accounting for roughly 58 per cent of commodity exports from the region in value terms (and 54 per cent in volumes).<sup>6</sup> While all regions saw an increase in the value of commodity exports between 2012-2014 and 2021-2023, Africa experienced a notable decline of 5.6 per cent, with commodity exports falling from US\$494.2 billion to US\$466.6 billion in 2021-2023. This contraction was mainly driven by a sharp decline in energy exports, which fell by US\$107 billion, offsetting gains in agricultural and mining products. The reduction in energy export earnings reflects both a 20 per cent drop in average oil prices over the period and significant declines in export volumes from Nigeria, Angola, and Algeria, which are Africa's three main oil exporters.<sup>7</sup>



<sup>6</sup> OPEC. (2017 and 2023). OPEC Annual Statistical Bulletin. <https://www.opec.org/annual-statistical-bulletin.html>

<sup>7</sup> Ibid.



**Table 1****Asia and Oceania are the main source of commodities**

Geographical distribution of world commodity exports  
(Billion United States dollars and percentage)

Region	Commodity exports (billion US dollars)		Share in world commodity exports (per cent)	
	2012-2014	2021-2023	2012-2014	2021-2023
<b>Asia and Oceania</b>	2,314.2	2,633.7	37.6	37.1
Central Asia	101.9	83.3	1.7	1.2
Eastern Asia	273.4	368.4	4.4	5.2
Southeastern Asia	448.1	520.4	7.3	7.3
Southern Asia	226.7	240.8	3.7	3.4
Western Asia	1,020.3	1,031.0	16.6	14.5
Oceania	243.9	389.7	4.0	5.5
<b>Europe</b>	2,065.7	2,394.6	33.6	33.7
Eastern Europe	588.3	587.0	9.6	8.3
Northern Europe	425.9	518.6	6.9	7.3
Southern Europe	234.5	322.9	3.8	4.5
Western Europe	817.0	966.2	13.3	13.6
<b>Americas and the Caribbean</b>	1,275.1	1,610.5	20.7	22.7
Northern America	661.1	932.3	10.8	13.1
Caribbean	19.1	13.2	0.3	0.2
Central America	110.3	129.3	1.8	1.8
South America	484.6	535.7	7.9	7.5
<b>Africa</b>	494.2	466.6	2.3	1.8
Northern Africa	142.2	125.1	2.3	2.8
Eastern Africa	36.0	51.4	0.6	0.7
Middle Africa	110.7	84.7	1.8	1.2
Southern Africa	67.1	87.4	1.1	1.2
Western Africa	138.1	118.1	2.2	1.7

Source: UNCTAD Secretariat



**Box 1.****A decade of change: New leaders in global commodity markets****Energy**

The global landscape of energy commodity exports has undergone significant shifts between 2012-2014 and 2021-2023, with notable changes in regional and national market shares. While Western Asia remains a major player in global energy exports, its share has declined by 6.6 per cent since 2012-2014, currently representing 24.7 per cent of world energy exports, with a value of US\$781.0 billion in 2021-2023. Europe is also a large contributor to global energy exports, with 28.9 per cent of the world total in 2021-2023 and an export value of US\$914.1 billion.

At the national level, there has been a notable change in leading exporting countries. The Russian Federation held the position of leading energy exporting country in 2012-2014 with an average export value of US\$362.4 billion in 2012-2014, but the country experienced a significant decline of 26.6 per cent in its energy export value in 2021-2023, mainly due to the lower oil prices in the latter period.<sup>i</sup> This decline has coincided with the emergence of the United States as the foremost energy-exporting nation in 2021-2023. The country has demonstrated remarkable growth over the period, with its export value of energy products reaching approximately US\$313.7 billion in 2021-2023, representing a roughly 113.3 per cent increase from their 2012-2014 levels. The surge in energy exports from the United States in this period was driven by the shale revolution and major investments in LNG export infrastructure, further accelerated by record-high domestic production and increased global demand,<sup>ii</sup> particularly from Europe following the reconfiguration of energy trade flows after the war in Ukraine.<sup>iii</sup>

**Agriculture**

Historically, Europe has accounted for the largest share of agricultural products exports in value terms. Europe has maintained its dominant position in global agricultural exports, with its share holding steady at approximately 42 per cent of world agricultural export value across both time periods. Trade data for Europe also reveals that agricultural exports have become slightly more important within its overall commodity export basket. In fact, this share increased from 35 per cent in 2012-2014 to 40 per cent in 2021-2023. The situation is different in Africa. The share of agricultural products' trade from Africa remained relatively stable at approximately 3.8-3.9 per cent of the world total between 2012-2014 and 2021-2023. However, the contribution of agriculture in Africa's commodities exports is much higher, with about 13 per cent in 2012-2014 and 19 per cent in 2021-2023, indicating a substantial increase in the relative importance of the agricultural sector within Africa's export portfolio. In the global context, the United States maintains its position as the world's leading agricultural exporting country in value terms. With average exports valued at US\$192 billion and a 17.2 per cent rise between 2012-2014 and 2021-2023, the United States of America have consistently accounted for approximately 10 per cent of world agricultural trade.

## Mining

One of the most notable developments during the period 2012-2014 to 2021-2023 is the transition in market leadership from Europe to Asia and Oceania. Europe held a dominant position in 2012-2014 with 34.7 per cent of world mining exports. While remaining significant in 2021-2023, Europe's market share declined to 31.9 per cent. Conversely, Asia and Oceania emerged as the new leader in terms of mining export value, increasing its market share from 33.8 per cent in 2012-2014 to 37.6 per cent in 2021-2023.

The growth patterns between these regions show distinct trajectories. Europe demonstrated large growth in terms of value of its mining exports, increasing from US\$429.6 billion to US\$526.1 billion, representing a 22.5 per cent increase over the period. Asia and Oceania exhibited substantially stronger growth at 48.3 per cent, more than twice Europe's growth rate. This significant gain was key to allow the Asia and Oceania region to reach market leadership in terms of value of mining export. In absolute value, the difference between mining exports from Europe, and Asia and Oceania has widened significantly from US\$11.4 billion in favour of Europe in 2012-2014 to US\$94 billion to Asia and Oceania's advantage in 2021-2023.

Between 2012-2014 and 2021-2023, Australia demonstrated remarkable growth in its mining export sector driven by strong global demand, especially from China, high mineral prices, and prior investments that expanded production and export capacity.<sup>iv</sup> Australia's export value increased from US\$105.7 billion in 2012-2014 to US\$171 billion in 2021-2023, representing a 62 per cent growth between the two periods. This substantial increase in export value coincided with an expansion of Australia's global market share in mining products, which grew from 8.5 per cent to over 10.4 per cent in 2021-2023.

<sup>i</sup> OPEC (2024). Annual Statistical Bulletin 2024.

<sup>ii</sup> U.S. Energy Information Administration (EIA): U.S. energy facts explained. Available at <https://www.eia.gov/energyexplained/us-energy-facts/imports-and-exports.php>

<sup>iii</sup> UNCTAD (2022). Global Impact of War in Ukraine: Energy Crisis. UN Global Crisis Response Group Brief No. 3, July 2022. United Nations Conference on Trade and Development, Geneva. Available at: [https://unctad.org/system/files/official-document/un-gcrg-ukraine-brief-no-3\\_en.pdf](https://unctad.org/system/files/official-document/un-gcrg-ukraine-brief-no-3_en.pdf)

<sup>iv</sup> Department of Industry, Science and Resources, Resources and Energy Quarterly: March 2025, Office of the Chief Economist, Australian Government, Canberra, 2025, <https://www.industry.gov.au/publications/resources-and-energy-quarterly-march-2025>.

Source: UNCTAD based on trade data in UNCTADstat as of November 2024.





# Commodity dependence in 2021–2023

## How many commodity-dependent states are there?

Commodity dependence<sup>8</sup> remained a significant challenge in global merchandise trade, particularly for developing countries, over the 2012–2014 to 2021–2023 period. Although the total number of commodity-dependent countries declined slightly from 106 to 103, this reduction masks a more concerning reality: 99 countries that were commodity-dependent in 2012–2014 remained so in 2021–2023. Moreover, the severity of commodity dependence has persisted, with 73 countries, mostly in Africa and South America, maintaining a share of commodity exports over 80 per cent of their merchandise trade in 2021–2023 (Figure 2), compared with 74 countries in the preceding period.

There were both positive and negative transitions in commodity dependence over the period 2012–2014 to 2021–2023. Seven countries - namely the Comoros, Guatemala, Indonesia, the Islamic Republic of Iran, Myanmar, Palau, and Trinidad and Tobago saw the share of their commodity exports to merchandise exports falling below the 60 per cent threshold. However, four countries fell into commodity export dependence during the same period, namely Antigua and Barbuda, Panama, South Africa, and Ukraine.

Out of 143 developing nations, 95 were commodity-dependent in 2021–2023, while only eight developed economies out of 52 were in this condition.

## Where are commodity-dependent countries located?

Commodity dependence follows a significant regional pattern, with notable concentrations in Africa, Central Asia, and South America (figure 2). The prevalence in Africa is particularly striking, with 46 of 54 countries (85 per cent) showing commodity dependence during 2021–2023. Middle and Western Africa demonstrate particularly extreme commodity dependence, with 100 per cent of countries in both subregions affected. More concerning is the intensity of this dependence – 80 per cent in Middle Africa and 75 per cent in Western Africa derive over 80 per cent of their merchandise export earnings from commodities. Eastern Africa presents a similarly challenging picture, with 15 of 18 countries (83 per cent) showing commodity dependence.

Central Asia and South America also show particularly high levels of economic reliance on commodity exports. In Central Asia, all five countries demonstrate commodity dependence, suggesting a regional economic structure heavily oriented toward raw material exports. Similarly, South America presents an even more pronounced pattern, with all twelve countries classified as commodity-dependent and eleven of these falling into the high dependence category (above 80 per cent).

Commodity dependence also largely affects the most vulnerable groups of countries, with more than 80 per cent of Least Developed Countries (LDCs) and Landlocked Developing Countries

<sup>8</sup> UNCTAD member States are considered to be commodity-dependent if more than 60 per cent of their merchandise export value comes from commodities". UNCTAD (2023). *The State of Commodity Dependence 2023*. Available at: <https://unctad.org/publication/state-commodity-dependence-2023>

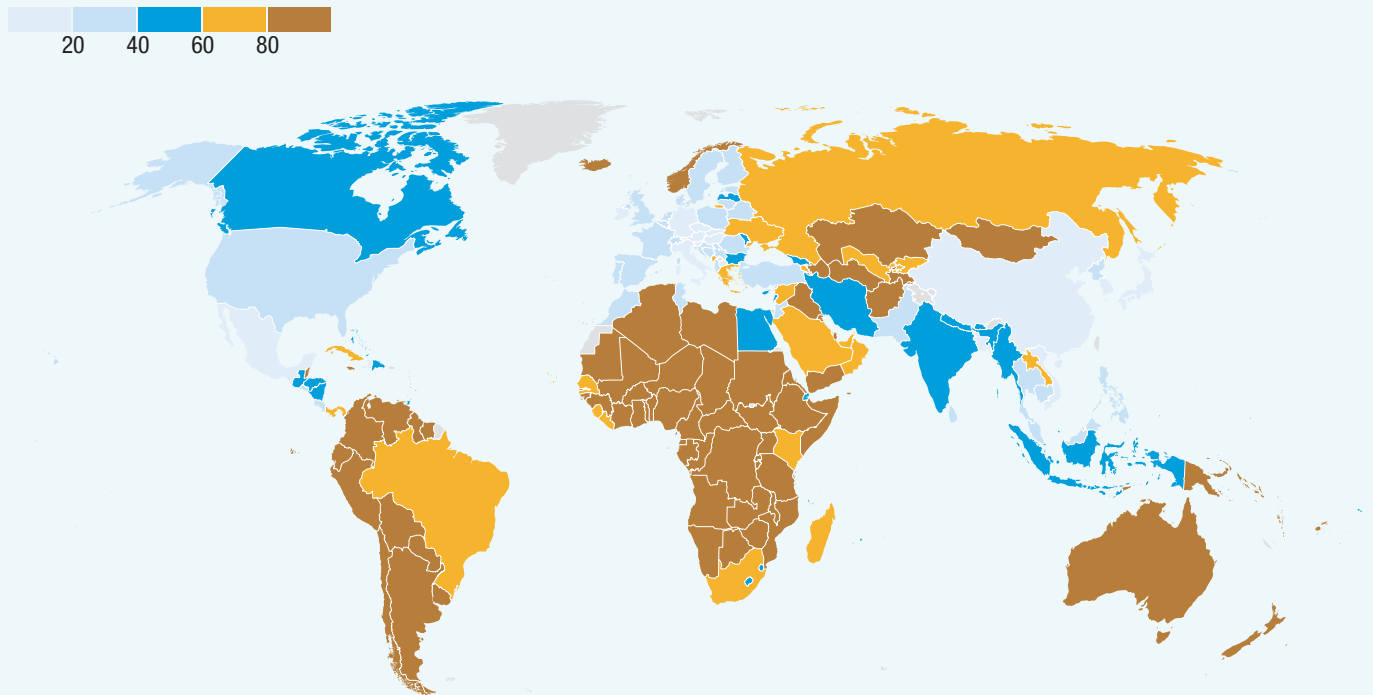




**Figure 2**

## The severity of commodity dependency remains high in Africa and South America

World commodity dependence, 2021-2023 (Percentage)



Source: UNCTAD Secretariat

Note: Commodity exports as a share of allocated merchandise exports. Data in grey are not available

(LLDCs), and roughly 60 per cent of Small Island Developing States (SIDS) considered commodity-dependent.

### Energy

The geographic distribution of energy export dependence shows significant regional concentration. Out of 103 commodity-dependent countries in 2021-2023, 33 nations rely mostly on energy exports. Within this group, 25 countries demonstrate high commodity dependence, with energy exports constituting over 80 per cent of their merchandise exports.

Asia emerges as the primary region in terms of energy export dependence, with 14 countries, particularly concentrated in Western and Central Asia. In both regions, more than 40 per cent of countries

depend on energy exports, with a median dependency rate of approximately 75 per cent of total merchandise exports.

Africa follows as the second most significant region, with 11 energy-dependent countries. Middle Africa shows a particularly high concentration, with six countries heavily reliant on energy exports. The dependency levels in the region vary considerably in 2021-2023 from Cameroon (53.7 per cent) to Equatorial Guinea (92.4 per cent).

### Agriculture

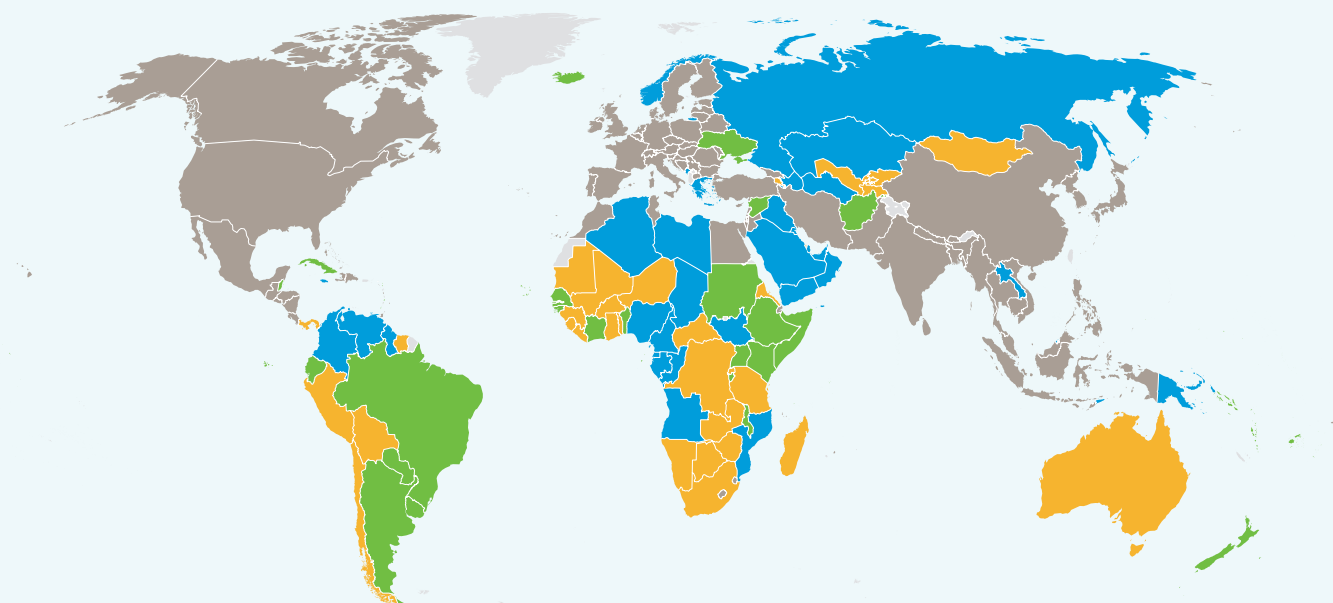
Regional analysis of world commodity dependence on agriculture shows notable concentration. Africa emerges as a key region, with 15 out of 38 countries dependent on agricultural exports. This dependency is particularly pronounced in

**Figure 3**

### What are the major commodities exported by commodity-dependent countries?

Commodity dependence by dominant export product group, 2021-2023

Energy products   Agricultural products   Mining products   Non-commodity dependent



Source: UNCTAD Secretariat

Note: Data in light grey are not available

Eastern Africa (with 7 countries out of 15) and Western Africa (6 countries out of 16). South America also shows significant agricultural export dependence, with 5 out of 12 commodity-dependent countries in the region relying primarily on agricultural exports and an average dependence of 63 per cent on agricultural products in the sub-region. Oceania presents a notable case of agricultural export dependence, with 8 out of 14 nations in this region depend on agricultural commodity exports, with average dependency rates exceeding 75 per cent.

### Mining

Africa demonstrates particularly strong dependence on mining exports, with 20 countries classified as mining export dependent. This represents over 60 per cent

of all mining export-dependent countries globally. Within Africa, Western and Eastern Africa emerge as key regions, together accounting for 75 per cent of the continent's mining export-dependent countries. The significance of mining exports in these regions is reflected in their export compositions, with mining products constituting 65 per cent of merchandise exports in Western Africa and 57 per cent in Eastern Africa. Southern Africa presents a unique case, with three out of five countries classified as commodity dependent - all dependent on mining exports. From those three countries, Botswana is the most mining-dependent, with mining products comprising 91.5 per cent of its merchandise export value in 2021-2023.

