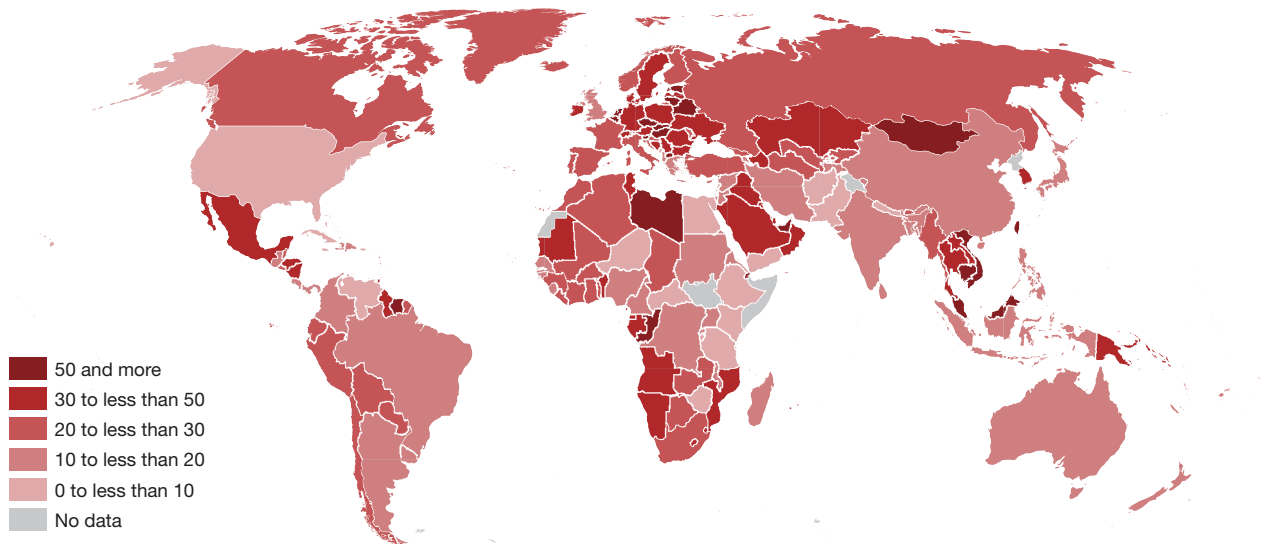




Fact sheet #1: Total merchandise trade

Map 1 | Merchandise exports as per cent of gross domestic product, 2019



Concepts and definitions

The figures on international merchandise trade in this chapter measure the value of goods which add or subtract from the stock of material resources of an economy by entering or leaving its territory (United Nations, 2011). This definition is slightly different from the definition of trade in goods in the balance-of-payments framework (see UNCTAD Handbook of Statistics 2020, section 3.2).

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

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

Merchandise trade figures from 2014 to 2020, at total product level with partner world, are jointly produced by UNCTAD and the World Trade Organization (WTO).

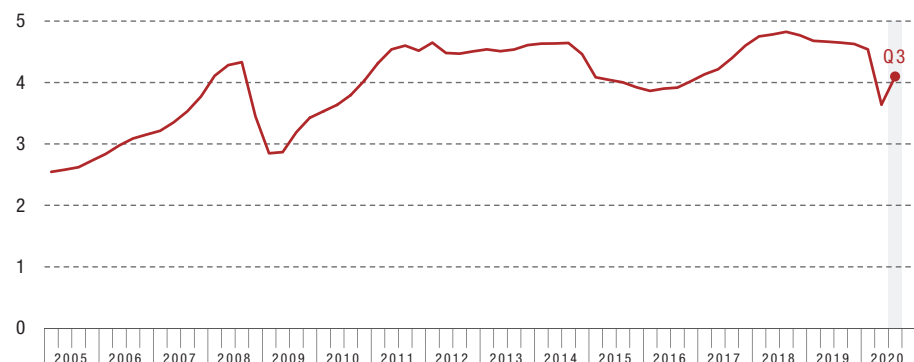
Seasonal adjustments are based on UNCTAD secretariat calculations using X-13ARIMA-SEATS.

Recent trends and regional patterns

In 2019, the value of world merchandise trade declined by 2.8 per cent, after two consecutive years of increase. Global exports amounted to US\$18.9 trillion. In light of COVID-19, quarter two of 2020 saw a precipitous decline, before being nowcast to rebound somewhat in quarter three. Despite this recovery, a year-on-year decrease of 11.9 per cent is nowcast for the third quarter of 2020.

In 2019, global exports were distributed in almost equal shares between the 'North' and the 'South'. Developing and transition economies jointly contributed US\$9.1 trillion and developed economies US\$9.9 trillion to the world total. In Europe, Central America, Southern Africa and South-Eastern Asian economies, merchandise exports seldom accounted for less than 20 per cent of gross domestic product (GDP), whereas in the Caribbean and in Central and Eastern Africa that rate was typically below 10 per cent.

Figure 1 | World merchandise exports, quarterly
(Trillions of United States dollars, seasonally adjusted)



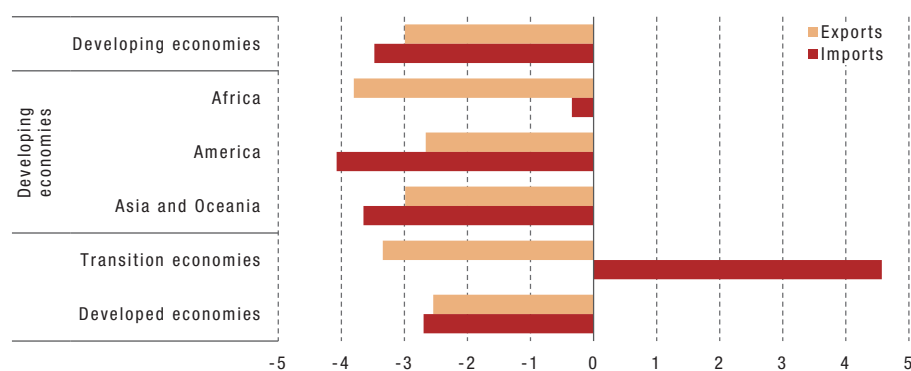
Note: The shaded area indicates UNCTAD nowcasts. For the methodology, see UNCTAD Handbook of Statistics 2020, annex 6.3.



Different exposures to the downswing in trade 2019

In 2019, merchandise exports decreased considerably, between 2.5 and 3.3 per cent, in all groups of economies classified by development status. The development of imports was more varied: while developing economies of America saw their imports fall by 4.1 per cent, mainly driven by decreases in Mexico, Argentina and Chile, the imports of Africa remained almost constant (-0.3 per cent), whereas those of transition economies surged (+4.6 per cent). In Africa, rocketing imports in Nigeria (+28 per cent) marked a striking deviation from the overall trend.

Figure 2 Merchandise trade annual growth rates, 2019 (Percentage)

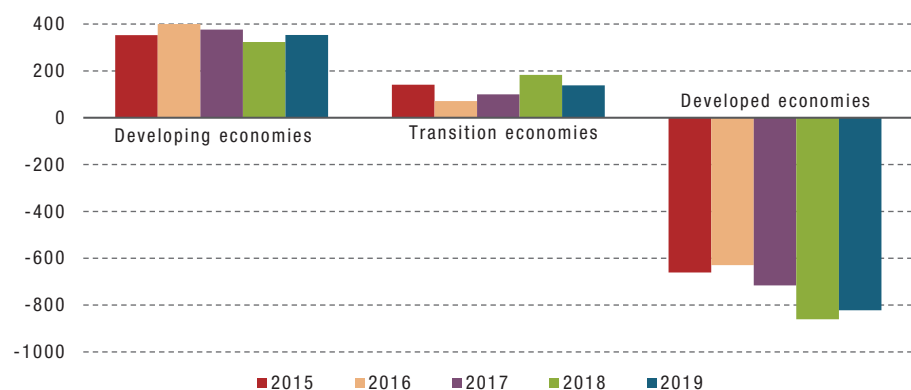


Development of global trade imbalances

The surge in the transition economies' imports in 2019, despite decreasing exports, was reflected in a significant reduction of their trade surplus, which had grown continuously during the three previous years. Between 2018 and 2019, the transition economies' trade balance went down from +US\$183 billion to +US\$138 billion.

This development was mirrored by a shrinkage of the developed economies' trade deficit between 2018 (-US\$861 billion) and 2019 (-US\$822 billion), after three years of growth, and by a slight expansion of the - previously decreasing - surplus in developing economies.

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



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

For references, see UNCTAD Handbook of Statistics 2020, annex 6.4.

In 2019, world merchandise trade decreased by 2.8%



Decline in exports of 11.9%, year-on-year, nowcast for the third quarter of 2020



Transition economies' imports in 2019 ran counter the global trend: +4.6%



Rising trade balances in the developing and developed world


Table 1 Merchandise trade by group of economies

Group of economies	Exports			Imports			Trade balance	
	Value		Annual growth rate	Value		Annual growth rate	Value	Ratio to imports
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	(Percentage)
	2014	2019	2019	2014	2019	2019	2019	2019
World	19 007	18 933	-2.8	19 056	19 263	-2.8	-330	-1.7
Developing economies	8 482	8 406	-3.0	8 033	8 053	-3.5	354	4.4
Developing economies: Africa	561	470	-3.8	643	580	-0.3	-110	-18.9
Developing economies: America	1 084	1 056	-2.7	1 159	1 081	-4.1	-25	-2.3
Developing economies: Asia and Oceania	6 837	6 880	-3.0	6 231	6 392	-3.6	488	7.6
Transition economies	762	652	-3.3	552	515	4.6	138	26.8
Developed economies	9 764	9 874	-2.5	10 470	10 696	-2.7	-822	-7.7
Selected groups								
Developing economies excluding China	6 139	5 907	-4.4	6 074	5 974	-3.7	-67	-1.1
Developing economies excluding LDCs	8 293	8 216	-3.0	7 778	7 777	-3.6	439	5.6
LDCs	189	190	-3.1	255	276	0.9	-86	-31.0
LLDCs	224	188	-1.9	218	224	4.4	-36	-16.1
SIDS (UNCTAD)	24	16	-12.8	41	37	-3.0	-21	-56.7
HIPCs (IMF)	129	128	-2.4	187	178	-1.1	-50	-28.1
BRICS	3 480	3 559	-0.8	3 091	3 111	-2.8	448	14.4
G20	14 394	14 589	-2.4	14 678	14 867	-3.0	-278	-1.9

Table 2 Merchandise trade of least developed countries, main exporters

Economy ^a	Exports			Imports			Trade balance	
	Value		Annual growth rate	Value		Annual growth rate	Value	Ratio to imports
	(Millions of US\$)		(Percentage)	(Millions of US\$)		(Percentage)	(Millions of US\$)	(Percentage)
	2014	2019	2019	2014	2019	2019	2019	2019
LDCs	188 860	190 283	-3.1	254 782	275 962	0.9	-85 678	-31.0
LDCs: Africa and Haiti	127 070	107 663	-8.8	151 700	138 228	-0.3	-30 565	-22.1
Angola	59 170	34 726	-14.8	28 580	14 127	-10.6	20 599	145.8
Zambia	9 694	7 047	-22.0	9 707	7 225	-23.7	-178	-2.5
Congo, Dem. Rep. of the	7 915	(e) 6 800	(e) -37.0	7 087	(e) 6 200	(e) -3.1	(e) 600	(e) 9.7
Tanzania, United Republic of	4 628	5 005	23.8	11 993	9 452	3.6	-4 447	-47.1
Mozambique	4 421	(e) 4 550	(e) -9.2	8 747	(e) 7 653	(e) 10.2	(e) -3 104	(e) -40.6
LDCs: Asia	61 200	81 883	5.5	100 834	135 730	2.1	-53 847	-39.7
Bangladesh	30 405	39 337	0.2	41 119	59 094	-2.3	-19 757	-33.4
Myanmar	11 453	18 110	8.4	16 459	18 607	-3.9	-497	-2.7
Cambodia	6 846	(e) 14 700	(e) 15.7	10 692	(e) 20 720	(e) 18.5	(e) -6 020	(e) -29.1
Lao People's Dem. Rep.	2 662	5 764	8.9	4 271	6 252	1.4	-487	-7.8
Yemen	(e) 7 792	(e) 1 434	(e) 5.6	(e) 12 042	(e) 10 407	(e) 26.7	(e) -8 972	(e) -86.2
LDCs: Islands	590	737	-0.9	2 248	2 003	-1.9	-1 266	-63.2
Solomon Islands	459	461	-19.0	499	(e) 590	(e) -1.9	(e) -129	(e) -21.9
Timor-Leste	15	154	239.7	858	591	13.6	-437	-74.0
Comoros	26	49	17.1	278	224	-18.8	-175	-78.1
Vanuatu	63	(e) 48	(e) -23.9	313	(e) 290	(e) -17.2	(e) -242	(e) -83.4
Sao Tome and Principe	17	(e) 13	(e) -21.1	170	148	-0.4	(e) -135	(e) -91.4

^a Within regions, ranked by value of exports in 2019.

**Table 3** | **Leading exporters and importers in developing economies, by group of economies, 2019**

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	90	0.48	-4.2	South Africa	(e) 108	(e) 0.56	(e) -5.6
Nigeria	63	0.33	3.3	Egypt	71	0.37	-1.5
Algeria	36	0.19	-14.3	Nigeria	55	0.29	28.5
Angola	35	0.18	-14.8	Morocco	51	0.26	-0.6
Morocco	29	0.15	1.8	Algeria	42	0.22	-9.5
Developing Africa	470	2.48	-3.8	Developing Africa	580	3.01	-0.3

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	461	2.43	2.2	Mexico	467	2.43	-1.9
Brazil	225	1.19	-5.8	Brazil	184	0.96	-2.2
Chile	70	0.37	-7.1	Chile	70	0.36	-6.6
Argentina	65	0.34	5.4	Colombia	53	0.27	2.9
Peru	48	0.25	-2.8	Argentina	49	0.26	-25.0
Developing America	1 056	5.58	-2.7	Developing America	1 081	5.61	-4.1

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	2 499	13.20	0.5	China	2 078	10.79	-2.7
Korea, Republic of	542	2.86	-10.4	China, Hong Kong SAR	578	3.00	-7.8
China, Hong Kong SAR	535	2.83	-5.9	Korea, Republic of	503	2.61	-6.0
Singapore	391	2.06	-5.4	India	486	2.52	-5.5
China, Taiwan Province of	331	1.75	-1.6	Singapore	359	1.87	-3.1
Developing Asia and Oceania	6 880	36.34	-3.0	Developing Asia and Oceania	6 392	33.18	-3.6