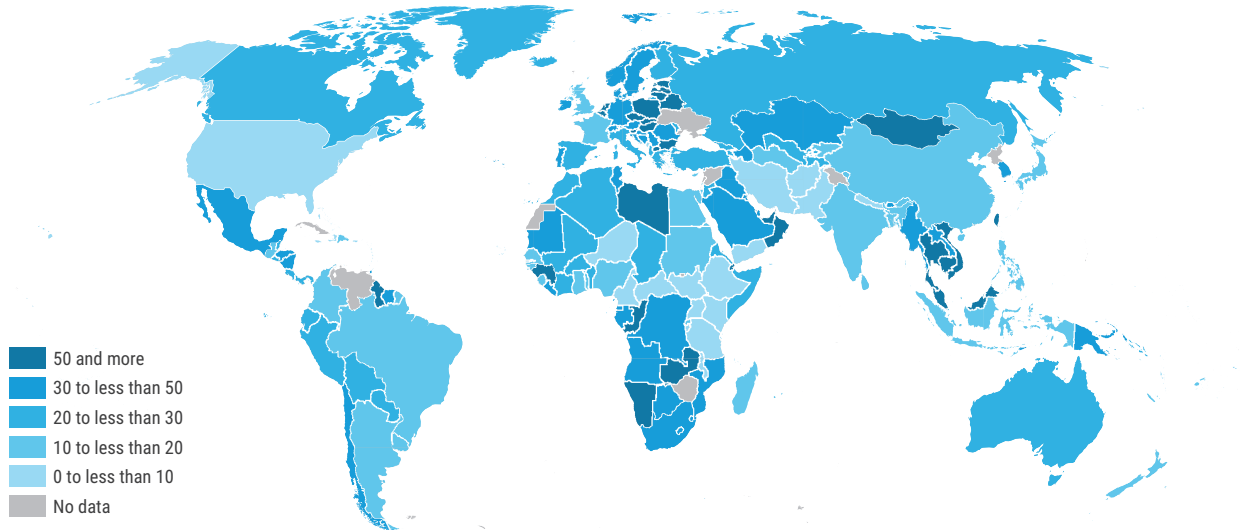




Fact sheet #1: Total merchandise trade

Map 1 Merchandise exports as a ratio to gross domestic product, 2021

(Percentage)



Concepts and definitions

The figures on international merchandise trade in this chapter measure the value of goods which add or subtract from the stock of material resources of an economy by entering or leaving its territory (United Nations, 2011). This definition is slightly different from the definition of trade in goods in the balance-of-payments framework (see UNCTAD Handbook of Statistics 2022, 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.

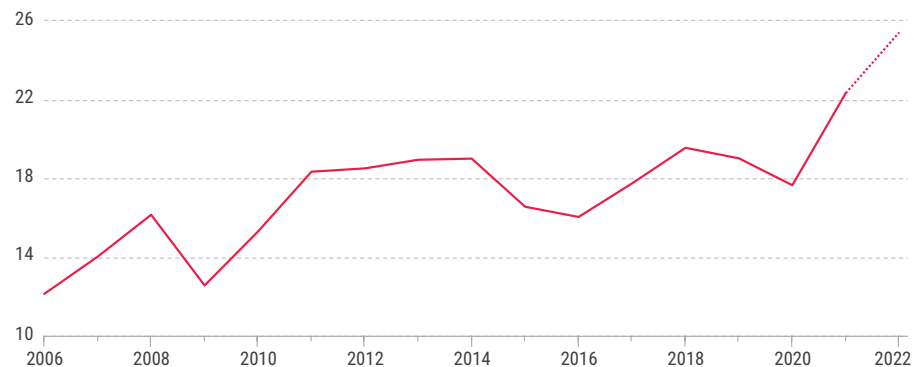
Merchandise trade figures from 2014 to 2021, at total product level with partner world, are jointly produced by UNCTAD and the World Trade Organization (WTO).

Strong post-pandemic recovery

In 2021, the value of world merchandise exports increased strongly, by 26.5 per cent, after two consecutive years of decline. Global exports amounted to US\$22.3 trillion, US\$3.3 trillion higher than the pre-pandemic value recorded two years before, in 2019. In 2022, the exports value is nowcast to continue growing, at a rate of 13.8 per cent from 2021.

Higher merchandise exports were recorded in the 'North' than in the 'South', in 2021. Developing economies contributed US\$9.9 trillion and developed economies US\$12.4 trillion to the world total. Asia and Oceania accounted for 45 per cent of global merchandise exports, followed by Europe with 37 per cent and America with 16 per cent. Africa remained underrepresented, capturing only 2 per cent of the global market.

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



Note: The dotted line indicates UNCTAD nowcasts. For the weekly update of the nowcast and its methodology, see UNCTAD (2022b).



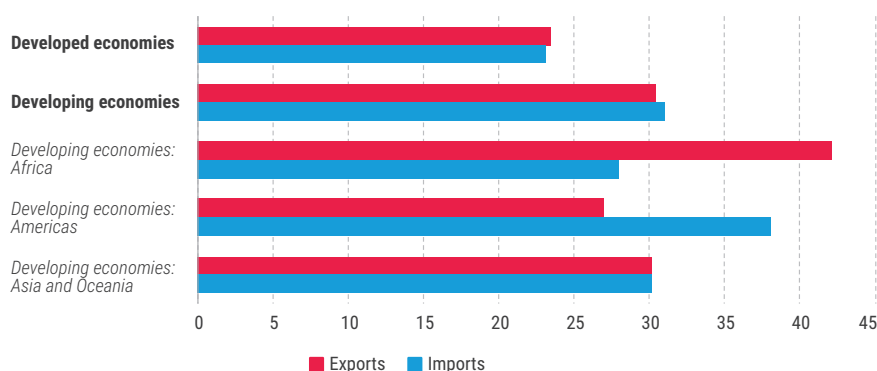
Trade upswing in all regions

In 2021, merchandise exports and imports increased considerably in all groups of economies classified by development status: between 23 and 42 per cent.

Developing economies in Africa experienced the highest rise in exports (+42.2 per cent), followed by developed economies in Asia and Oceania (+30.2 per cent). In terms of imports, developing economies in the Americas registered the highest increase (+38.1 per cent). They were followed by developing economies in Asia and Oceania (+30.2 per cent).

Figure 2 Merchandise trade annual growth rates, 2021

(Percentage)



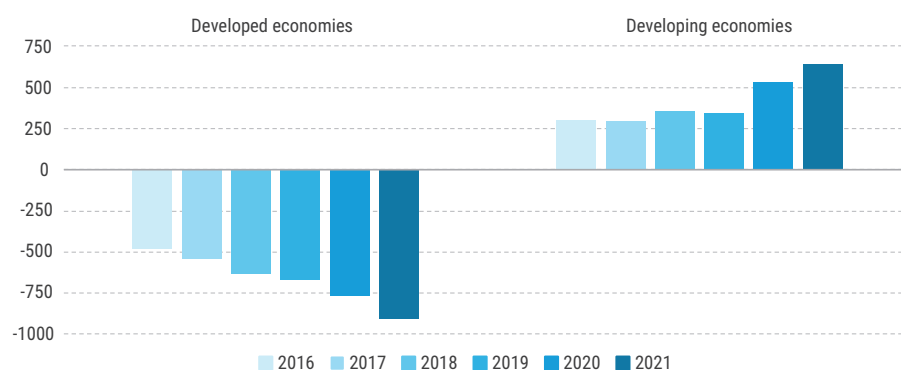
Development of trade imbalances

Developing economies registered a considerable increase in their trade surplus in 2021 for the second consecutive year. Their trade balance stood at +US\$535 billion in 2020 and reached +US\$650 billion in 2021.

By contrast, developed economies witnessed a continuously rising merchandise trade deficit over recent years. It was recorded at US\$909 billion in 2021. During that year, the developed world's exports declined more than imports.

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 2022, annex 6.4

Increase in exports of 13.8% nowcast for 2022



In 2021, world merchandise trade increased strongly: by 26.5%



Developing economies' imports in 2021 followed the global trend.

Up by 31%



US\$909 billion trade deficit recorded by developed economies in 2021



**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
	(Millions of US\$)		(Percentage)	(Millions of US\$)		(Percentage)	(Millions of US\$)	(Percentage)
	2020	2021	2021	2020	2021	2021	2021	2021
World	17 648	22 328	26.5	17 879	22 587	26.3	-258	-1.1
Developed economies	10 045	12 410	23.6	10 810	13 319	23.2	-909	-6.8
Developing economies	7 604	9 918	30.4	7 069	9 267	31.1	650	7.0
Developing economies: Africa	394	561	42.2	491	629	28.1	-68	-10.8
Developing economies: Americas	951	1 208	27.0	917	1 267	38.1	-58	-4.6
Developing economies: Asia and Oceania	6 258	8 149	30.2	5 660	7 372	30.2	777	10.5
Selected groups								
Developing economies excluding China	5 014	6 554	30.7	5 003	6 579	31.5	-25	-0.4
Developing economies excluding LDCs	7 419	9 683	30.5	6 823	8 956	31.3	727	8.1
LDCs	185	235	26.9	246	311	26.6	-76	-24.5
LLDCs	168	219	30.3	206	250	21.7	-31	-12.4
SIDS (UN-OHRLLS)	419	531	26.7	418	515	23.2	16	3.1
HIPCs (IMF)	136	176	29.4	164	204	23.9	-27	-13.5
BRICS	3 495	4 657	33.3	2 929	3 914	33.6	743	19.0
G20	13 569	17 067	25.8	13 799	17 368	25.9	-301	-1.7

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)
	2020	2021	2021	2020	2021	2021	2021	2021
LDCs	185 210	235 103	26.9	245 924	311 426	26.6	-76 323	-24.5
LDCs: Africa and Haiti	107 708	145 459	35.0	127 020	151 982	19.7	-6 523	-4.3
Angola	20 937	33 581	60.4	9 543	11 795	23.6	21 787	184.7
Congo, Dem. Rep. of the	14 122	(e) 23 500	(e) 66.4	6 663	(e) 10 300	(e) 54.6	(e) 13 200	(e) 128.2
Zambia	7 821	11 141	42.4	5 323	7 096	33.3	4 045	57.0
Guinea	8 931	(e) 10 433	(e) 16.8	3 727	(e) 4 094	(e) 9.8	(e) 6 339	(e) 154.8
Tanzania, United Republic of	6 061	6 391	5.4	8 439	10 024	18.8	-3 634	-36.2
LDCs: Asia	76 816	88 592	15.3	117 214	157 305	34.2	-68 713	-43.7
Bangladesh	33 605	44 223	31.6	52 804	(e) 80 448	(e) 52.4	(e) -36 225	(e) -45.0
Cambodia	17 716	17 362	-2.0	19 114	28 369	48.4	-11 007	-38.8
Myanmar	16 692	15 145	-9.3	17 947	14 322	-20.2	823	5.7
Lao People's Dem. Rep.	6 115	7 695	25.8	5 370	6 275	16.8	1 419	22.6
Nepal	856	1 684	96.8	9 856	15 893	61.3	-14 208	-89.4
LDCs: Islands	686	1 051	53.2	1 689	2 139	26.6	-1 087	-50.8
Timor-Leste	264	616	133.6	625	873	39.5	-257	-29.5
Solomon Islands	379	371	-2.0	(e) 479	(e) 562	(e) 17.3	(e) -191	(e) -34.0
Comoros	21	34	66.8	280	328	17.0	-293	-89.5
Sao Tome and Principe	14	21	49.2	138	166	20.5	-145	-87.5
Kiribati	9	9	-1.6	133	176	32.2	-167	-94.8

^a Ranked by value of exports 2021.


Table 3 | **Leading exporters and importers in developing economies, by group of economies, 2021**
Developing economies: Africa

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
South Africa	124	0.55	44.0	South Africa	(e) 114	(e) 0.50	(e) 35.6
Nigeria	47	0.21	31.7	Egypt	84	0.37	39.5
Egypt	44	0.20	63.8	Morocco	58	0.26	32.4
Algeria	(e) 37	(e) 0.16	(e) 54.2	Nigeria	52	0.23	45.3
Morocco	36	0.16	32.0	Algeria	(e) 36	(e) 0.16	(e) 4.7
Developing Africa	561	2.51	42.2	Developing Africa	629	2.78	28.1

Developing economies: Americas

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
Mexico	495	2.22	18.6	Mexico	522	2.31	32.8
Brazil	281	1.26	34.2	Brazil	235	1.04	41.1
Chile	95	0.42	27.8	Chile	92	0.41	55.7
Argentina	78	0.35	42.0	Argentina	63	0.28	49.2
Peru	59	0.27	50.1	Colombia	61	0.27	40.5
Developing Americas	1 208	5.41	27.0	Developing Americas	1 267	5.61	38.1

Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
China	3 364	15.07	29.9	China	2 689	11.90	30.1
China, Hong Kong SAR	670	3.00	22.1	China, Hong Kong SAR	712	3.15	25.0
Singapore	457	2.05	26.2	India	573	2.54	53.5
China, Taiwan Province of	448	2.01	28.9	Singapore	406	1.80	23.2
United Arab Emirates	425	1.90	26.8	China, Taiwan Province of	382	1.69	32.6
Developing Asia and Oceania	8 149	36.50	30.2	Developing Asia and Oceania	7 372	32.64	30.2