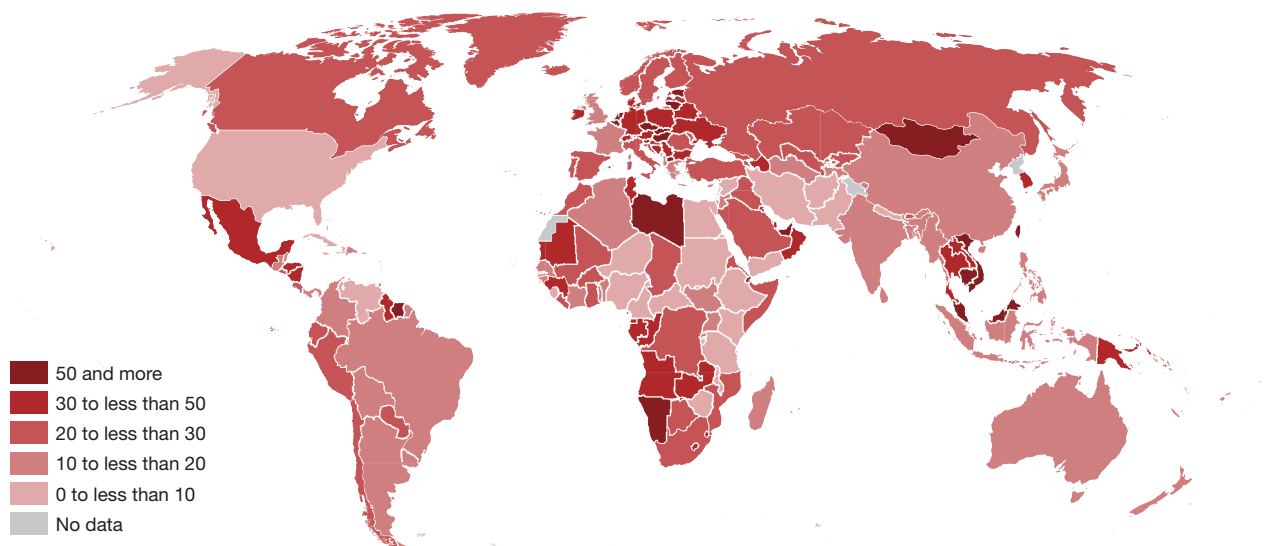


# Fact sheet #1: Total merchandise trade

**Map 1** | Merchandise exports as a ratio to gross domestic product, 2020  
(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 2021, section 3.2).

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

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

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

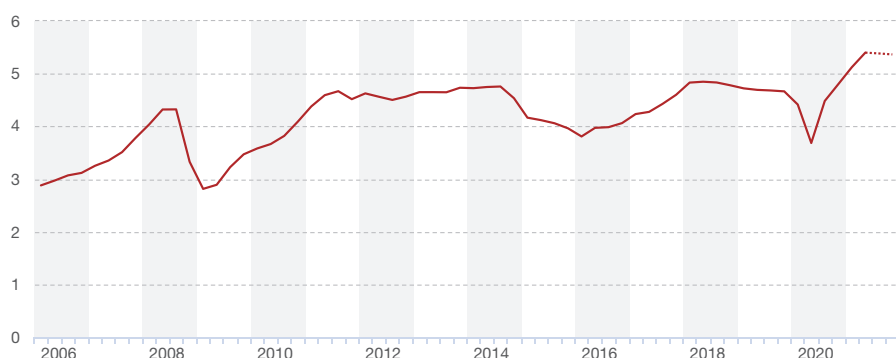
Seasonal adjustments are based on UNCTAD secretariat calculations using X-13ARIMA-SEATS.

## Decline in 2020, strong recovery in 2021

In 2020, the value of world merchandise trade decreased (by 7.4 per cent) for the second year after two consecutive years of growth. Global exports amounted to US\$17.6 trillion, US\$1.4 trillion less than the previous year reflecting the effects of COVID-19. Despite the challenges of the pandemic, exports value is nowcast to recover in 2021 and grow 22.4 per cent.

Global exports were distributed in almost equal shares between the 'North' and the 'South'. In 2020, developing economies contributed US\$8.1 trillion and developed economies US\$9.5 trillion to the world total. Asia and Oceania accounted for 44 per cent of the world total in merchandise exports, followed by Europe with 38 per cent and America with 16 per cent. Africa remained underrepresented, capturing only 2 per cent of the world total.

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



Note: Seasonally adjusted series, the dotted line indicates UNCTAD nowcasts. For the methodology, see UNCTAD Handbook of Statistics 2021, annex 6.3. For UNCTAD's Nowcast Bulletin, see UNCTAD (2021f).

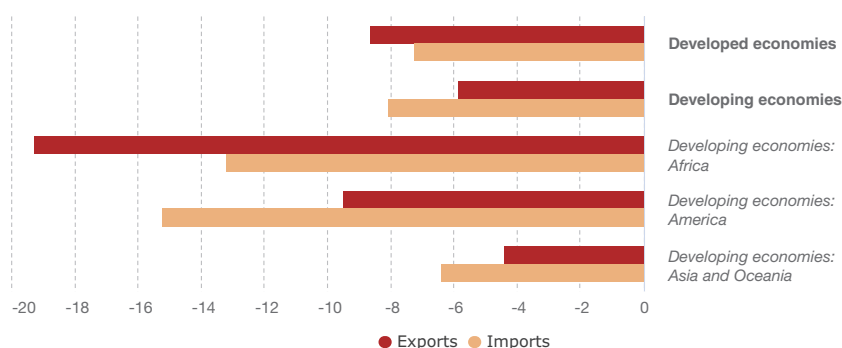


### Different exposures to the downswing in trade

In 2020, merchandise exports and imports decreased considerably, between 4.4 and 19.3 per cent, in all groups of economies classified by development status.

Developing economies in Africa experienced a strong decline of exports and imports, 19.3 and 13.2 per cent, respectively, while developing economies in America saw their imports fall by 15.2 per cent and exports by 9.5 per cent.

**Figure 2** Merchandise trade annual growth rates, 2020 (Percentage)

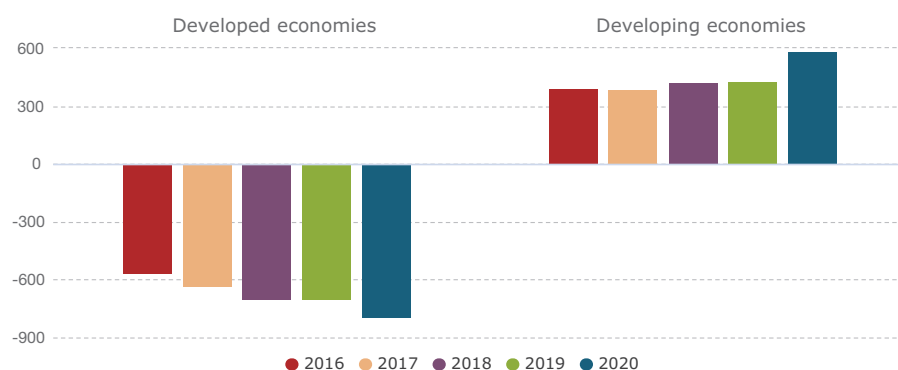


### Development of global trade imbalances

The relatively smaller loss in developing economies' exports in 2020 was reflected in a considerable increase of their trade surplus, which had already grown continuously during the three previous years. Between 2018 and 2020, developing economies' trade balance rose from +US\$421 billion to +US\$582 billion.

This development was mirrored by an increase of developed economies' trade deficit between 2018 (-US\$702 billion) and 2020 (-US\$791 billion). In 2020, the developed world's exports declined more than its 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 2021, annex 6.4.

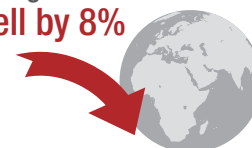
In 2020, world merchandise trade decreased by 7.4%



Strong recovery of 22.4% nowcast for exports in 2021



Developing economies' imports in 2020 followed the global trend and fell by 8%



Trade imbalance between developing and developed world



went up for the fourth consecutive year

**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)
	2019	2020	2020	2019	2020	2020	2020	2020
<b>World</b>	<b>19 019</b>	<b>17 619</b>	<b>-7.4</b>	<b>19 290</b>	<b>17 828</b>	<b>-7.6</b>	<b>-209</b>	<b>-1.2</b>
Developed economies	10 426	9 527	-8.6	11 123	10 319	-7.2	-791	-7.7
Developing economies	8 593	8 092	-5.8	8 166	7 509	-8.0	582	7.8
Developing economies: Africa	479	386	-19.3	586	509	-13.2	-123	-24.1
Developing economies: America	1 055	955	-9.5	1 082	917	-15.2	37	4.1
Developing economies: Asia and Oceania	7 060	6 750	-4.4	6 498	6 083	-6.4	668	11.0
<b>Selected groups</b>								
Developing economies excluding China	6 094	5 501	-9.7	6 088	5 452	-10.4	49	0.9
Developing economies excluding LDCs	8 394	7 911	-5.8	7 887	7 262	-7.9	649	8.9
LDCs	199	181	-9.1	279	248	-11.2	-67	-26.9
LLDCs	190	167	-11.8	227	206	-9.3	-38	-18.7
SIDS (UN-OHRLLS)	458	419	-8.4	469	417	-11.1	2	0.5
HIPCs (IMF)	133	129	-3.0	181	161	-11.0	-32	-19.9
BRICS	3 559	3 494	-1.8	3 111	2 921	-6.1	574	19.6
G20	14 598	13 566	-7.1	14 878	13 766	-7.5	-200	-1.5

**Table 2** Merchandise trade of least developed countries, main exporters

Economy <sup>a</sup>	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)
	2019	2020	2020	2019	2020	2020	2020	2020
<b>LDCs</b>	<b>198 941</b>	<b>180 843</b>	<b>-9.1</b>	<b>278 631</b>	<b>247 539</b>	<b>-11.2</b>	<b>-66 696</b>	<b>-26.9</b>
LDCs: Africa and Haiti	116 355	103 099	-11.4	142 137	125 276	-11.9	-22 177	-17.7
Angola	34 726	20 937	-39.7	14 127	9 543	-32.4	11 394	119.4
Congo, Dem. Rep. of the	13 382	14 122	5.5	8 825	6 663	-24.5	7 459	111.9
Zambia	7 047	7 819	10.9	7 180	5 323	-25.9	2 496	46.9
Tanzania, United Republic of	5 005	6 061	21.1	9 452	7 889	-16.5	-1 828	-23.2
Guinea	3 945	(e) 5 595	(e) 41.8	3 470	(e) 3 374	(e) -2.8	(e) 2 221	(e) 65.8
LDCs: Asia	81 906	77 070	-5.9	134 737	120 578	-10.5	-43 508	-36.1
Bangladesh	39 337	33 605	-14.6	59 094	52 804	-10.6	-19 199	-36.4
Cambodia	14 825	(e) 17 215	(e) 16.1	20 279	(e) 19 131	(e) -5.7	(e) -1 916	(e) -10.0
Myanmar	17 997	16 692	-7.3	18 588	17 947	-3.4	-1 256	-7.0
Lao People's Dem. Rep.	5 806	6 115	5.3	6 272	5 370	-14.4	745	13.9
Yemen	(e) 1 435	(e) 1 204	(e) -16.1	(e) 10 407	(e) 7 399	(e) -28.9	(e) -6 195	(e) -83.7
LDCs: Islands	680	673	-0.9	1 757	1 685	-4.1	-1 012	-60.0
Solomon Islands	461	366	-20.6	(e) 590	(e) 477	(e) -19.2	(e) -111	(e) -23.3
Timor-Leste	154	264	71.4	591	625	5.9	-362	-57.9
Comoros	39	21	-47.4	265	280	5.8	-259	-92.6
Sao Tome and Principe	13	14	6.0	148	(e) 136	(e) -7.7	(e) -122	(e) -89.8
Kiribati	12	9	-24.1	132	133	0.9	-124	-93.0

<sup>a</sup> Ranked by value of exports in 2020.

**Table 3** | **Leading exporters and importers in developing economies, by group of economies, 2020**

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	86	0.49	-4.6	South Africa	(e) 84	(e) 0.47	(e) -21.8
Nigeria	36	0.20	-43.0	Egypt	60	0.34	-15.6
Morocco	27	0.15	-6.8	Nigeria	55	0.31	0.2
Egypt	27	0.15	-8.2	Morocco	44	0.25	-13.6
Algeria	22	0.12	-39.7	Algeria	35	0.20	-16.2
<b>Developing Africa</b>	<b>386</b>	<b>2.19</b>	<b>-19.3</b>	<b>Developing Africa</b>	<b>509</b>	<b>2.85</b>	<b>-13.2</b>

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	418	2.37	-9.3	Mexico	393	2.21	-15.9
Brazil	210	1.19	-6.9	Brazil	166	0.93	-9.8
Chile	73	0.42	6.9	Chile	59	0.33	-15.3
Argentina	55	0.31	-15.7	Colombia	43	0.24	-17.5
Peru	42	0.24	-11.1	Argentina	42	0.24	-13.8
<b>Developing America</b>	<b>955</b>	<b>5.42</b>	<b>-9.5</b>	<b>Developing America</b>	<b>917</b>	<b>5.15</b>	<b>-15.2</b>

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	2 590	14.70	3.6	China	2 057	11.54	-1.0
China, Hong Kong SAR	549	3.11	2.6	China, Hong Kong SAR	570	3.20	-1.4
Korea, Republic of	512	2.91	-5.5	Korea, Republic of	468	2.62	-7.1
Singapore	363	2.06	-7.2	India	373	2.09	-23.3
China, Taiwan Province of	347	1.97	5.0	Singapore	330	1.85	-8.2
<b>Developing Asia and Oceania</b>	<b>6 750</b>	<b>38.31</b>	<b>-4.4</b>	<b>Developing Asia and Oceania</b>	<b>6 083</b>	<b>34.12</b>	<b>-6.4</b>