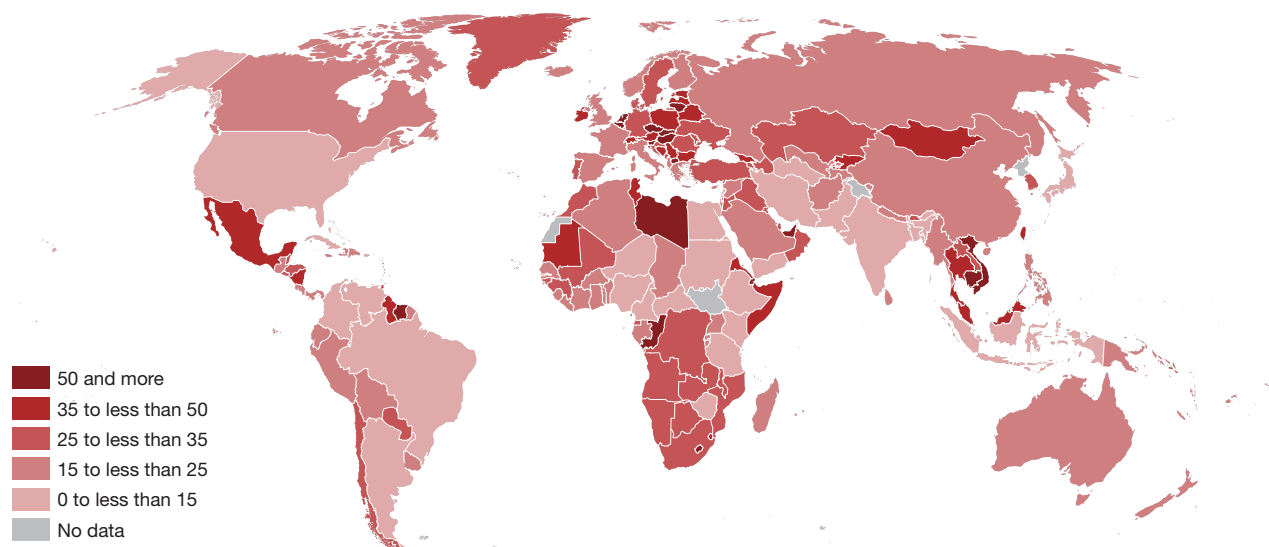


Fact sheet #4: Trade indicators

Map 1 | Trade openness index, 2020
(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.

Concepts and definitions

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

For information on how the indices in this section are calculated, see annex 6.3. The presented indices are a subset of the trade indices available at UNCTADstat (UNCTAD, 2021a).

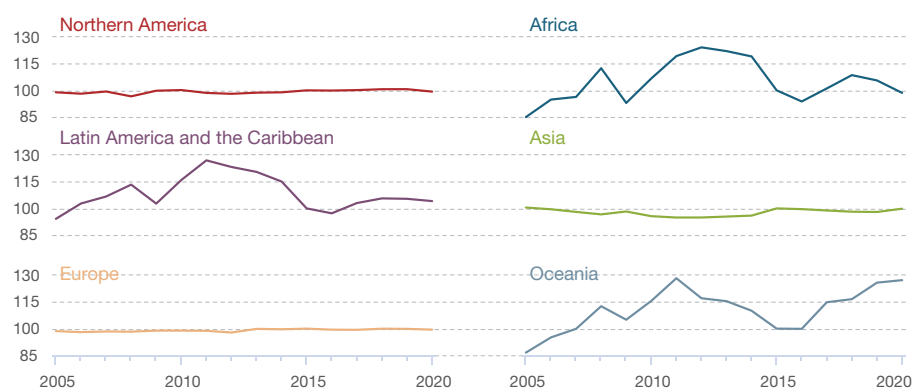
How important is trade for economies?

In 2020, the economies most open to international trade, as measured by the ratio of the mean of exports and imports of goods to gross domestic product (GDP), were relatively small economies in South-Eastern Asia and Eastern Europe, including China, Hong Kong SAR (151 per cent), Singapore (104 per cent), and Slovakia (76 per cent). By contrast, China, the United States of America and Japan recorded ratios of 15 per cent or below. The lowest value, 3 per cent, was reported for Zimbabwe. Cuba and Iran ranked as the second and third least open economies, respectively.

How did the relative price of exports to imports develop?

In 2020, almost all geographical regions, except Asia and Oceania, saw their terms of trade fall. The largest decline of 6.6 per cent was recorded in the African region, followed by North America (-1.4 per cent) and Latin America and Caribbean (-1.2 per cent). The terms of trade of European countries stood at 99.4 points.

Figure 1 | Terms of trade index
(2015=100)



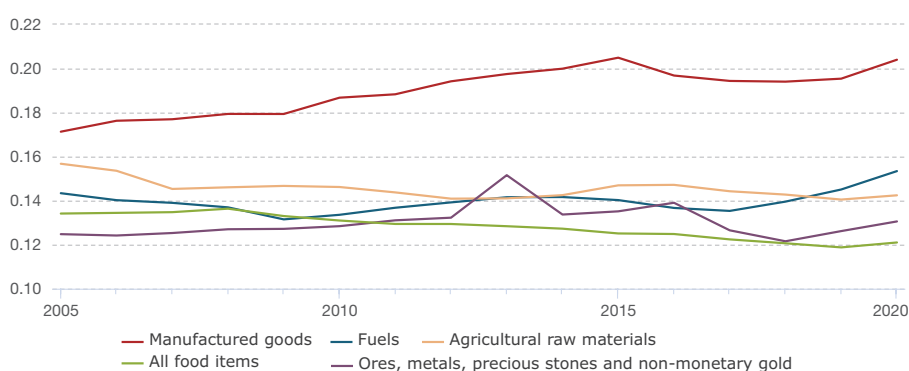
Note: This index indicates by how much the relative price between exports and imports has changed in relation to the base year.



How concentrated is global product supply?

Large differences persisted in the degree to which global supply was concentrated among exporting economies. In 2020, the most unequally distributed group, by far, was manufactured products, as indicated by a market concentration index of 0.20, as compared to index values between 0.12 and 0.15 recorded for the other product groups. The concentration index of food has followed a declining trend since 2013, but changed direction in 2020, with a 1.9 per cent increase as compared to 2019. For fuels, a considerable increase in the concentration of world market supply was observed over the last two years.

Figure 2 | Market concentration index of exports

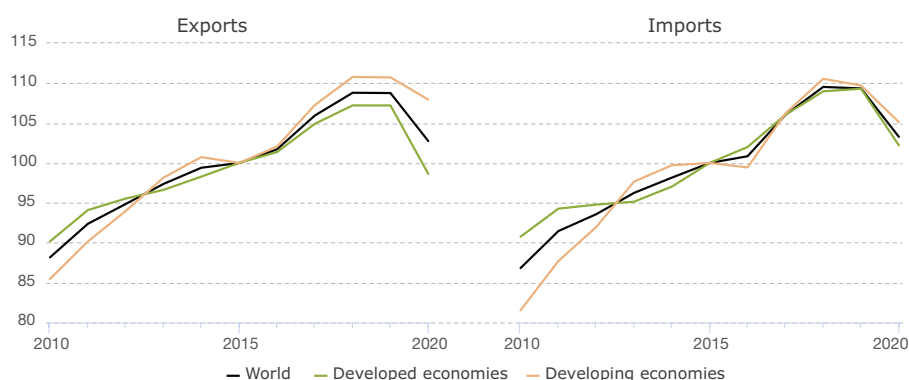


Note: This index measures the extent to which a high proportion of exports are delivered by a small number of economies. It has a value of 1 if all exports originate from a single economy.

How did the volume of trade change?

The volume of world merchandise exports and imports shrank by approximately 5.5 per cent in 2020, corresponding to the developments of the value of merchandise trade (see UNCTAD Handbook of Statistics 2021, section 1.1). The decline in export volume was significantly stronger in developed (-8.0 per cent) than developing economies (-2.5 per cent), leading in developed economies to a volume 1.4 per cent lower than in 2015. During the same period, imports in volume terms were down by 6.5 per cent in developed regions and 4.2 per cent in developing regions.

Figure 3 | Volume index of exports and imports (2015=100)



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

For references, see UNCTAD Handbook of Statistics 2021, annex 6.4.

Hong Kong SAR ranks **highest** in trade-openness;



Zimbabwe is placed at the **bottom**

Africa's terms of trade fell by 6.6% in 2020



In 2020, market concentration of exports increased in all product groups

Volumes of global merchandise trade plunged by 5.5% in 2020



Table 1 Selected trade indices by group of economies
 (2015=100)

Developed economies

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2010	91	90	90	100
2018	109	107	108	101
2019	109	107	108	101
2020	102	99	100	101

^a See note, figure 3 above.

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

^c See note, figure 1 above.

Developing economies

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2010	82	85	83	98
2018	111	111	111	100
2019	110	111	110	99
2020	105	108	108	100

^a See note, figure 3 above.

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

^c See note, figure 1 above.

Developing economies: Africa

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2010	76	111	118	107
2018	95	111	120	109
2019	97	110	116	106
2020	86	97	96	99

^a See note, figure 3 above.

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

^c See note, figure 1 above.

Developing economies: America

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2010	88	85	98	116
2018	105	107	113	106
2019	103	106	112	105
2020	90	101	105	104

^a See note, figure 3 above.

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

^c See note, figure 1 above.

Developing economies: Asia and Oceania

Year	Volume ^a		Purchasing power of exports ^b	Terms of trade ^c
	Imports	Exports		
2010	81	83	79	95
2018	113	112	110	98
2019	112	112	109	98
2020	110	110	109	99

^a See note, figure 3 above.

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

^c See note, figure 1 above.



Table 2 Selected trade indices, landlocked developing countries
(2015=100)

Economy	Volume ^a				Purchasing power of exports ^b		Terms of trade ^c	
	Imports		Exports		2019	2020	2019	2020
	2019	2020	2019	2020				
Afghanistan	85	92	130	107	147	127	113	119
Armenia	170	145	156	147	177	177	114	120
Azerbaijan	142	109	101	96	113	76	112	80
Bhutan	86	80	103	106	115	112	111	106
Bolivia (Plurinational State of)	85	62	86	70	85	69	99	98
Botswana	89	91	86	73	81	69	95	94
Burkina Faso	131	129	124	142	140	194	112	137
Burundi	100	103	136	108	144	130	106	120
Central African Republic	167	163	176	144	165	137	93	95
Chad	68	68	108	128	125	101	116	79
Eswatini	123	102	117	95	105	88	89	93
Ethiopia	85	75	99	112	92	107	93	96
Kazakhstan	118	114	105	105	119	94	113	90
Kyrgyzstan	117	88	118	104	131	136	112	130
Lao People's Dem. Rep.	104	90	134	145	150	159	112	110
Lesotho	92	83	113	95	104	87	92	92
Malawi	124	116	87	75	82	68	94	91
Mali	127	124	114	100	127	139	112	140
Moldova, Republic of	141	139	138	115	136	129	98	113
Mongolia	152	134	124	136	153	156	124	115
Nepal	174	139	138	106	126	111	91	104
Niger	112	110	109	87	98	84	90	96
North Macedonia	140	126	155	141	150	136	97	96
Paraguay	106	89	85	93	79	92	94	99
Rwanda	106	99	161	165	172	191	107	116
Tajikistan	92	88	111	137	125	152	112	111
Turkmenistan	40	42	130	117	94	60	72	51
Uganda	131	136	147	154	148	167	100	108
Uzbekistan	182	166	133	122	142	133	107	108
Zambia	84	62	99	108	99	110	100	102
Zimbabwe	76	78	121	118	125	128	103	109

^a See note, figure 3 above.

^b See footnote "b", table 1 above.

^c See note, figure 1 above.