

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

HANDBOOK OF STATISTICS 2023



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The final status of Jammu and Kashmir has not yet been agreed upon by the parties.

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Notes

The figures, maps and tables in this handbook represent extractions from or analytical summaries of datasets contained in the UNCTADstat Data Centre, which was upgraded in 2023 to enable faster and easier browsing and downloading of the data. The new UNCTADstat Data Centre is available at:

<https://unctadstat.unctad.org/>

The content of UNCTADstat is continuously updated and enhanced, thus providing users with the latest available statistics. Consequently, the figures from this handbook, which presents statistics at a point in time, may not always correspond with the latest figures in UNCTADstat.

Basic information on concepts, definitions and calculation methods of the presented statistics are provided in the boxes titled “Concepts and definitions” in each section and in annex 6.3 of this handbook. More detailed information on the sources and methods used for production of data available in UNCTADstat can be found in the documentation attached to the respective UNCTADstat dataset (UNCTAD, 2023a).

Where the designation “economy” appears, it refers to a country, territory or area. The assignment of economies to specific groups is done for statistical convenience and does not imply any assumption regarding the political or other affiliation of these economies by the United Nations. Likewise, the designations “developing” and “developed” are intended for statistical convenience and do not necessarily express a judgement about the stage reached by a particular economy in the development process. For more details concerning the grouping of economies, see annex 6.2 of this handbook and the UNCTADstat Classifications webpage (UNCTAD, 2023b).

Unless otherwise specified, the values of groups of economies represent the sums of the values of the individual economies included in the group. Calculation of these aggregates may take into account data estimated by the UNCTAD secretariat that are not necessarily reported separately. When data coverage is insufficient within a group of economies, no aggregation is undertaken and the symbol (-) is assigned.

Due to rounding, values do not necessarily add up exactly to their corresponding totals.

United States dollars (\$) are expressed in current United States dollars of the year to which they refer, unless otherwise specified. “Ton” means metric ton (1 000 kg).

Due to space constraints, the names of the following countries may appear in abbreviated form: the Plurinational State of Bolivia, the Democratic People’s Republic of Korea, the Democratic Republic of the Congo, the Islamic Republic of Iran, Lao People’s Democratic Republic, the Federated States of Micronesia, the United Kingdom of Great Britain and Northern Ireland, and the Bolivarian Republic of Venezuela.

The UNCTAD Handbook of Statistics 2023 is available in PDF format from the UNCTAD website, at <https://unctad.org/HandbookOfStatistics> and the e-handbook is available at <https://hbs.unctad.org>.



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Introduction

The UNCTAD Handbook of Statistics 2023 provides a wide range of statistics and indicators relevant to the analysis of international trade, economy, investment, maritime transport, and development overall. In these uncertain times, reliable statistical information becomes even more indispensable for effective policy responses and decisions, aiding countries to recover from different crises and build a more just, inclusive, and sustainable economy.

The UNCTAD Handbook of Statistics and the UNCTADstat Data Centre make internationally comparable data sets available to policymakers, specialists, researchers, officials of national Governments, representatives of international organizations, journalists, academia, the private sector, and experts of non-governmental organizations. In addition, these statistics underpin all UNCTAD activities. Whether for research, policy advice or technical cooperation, UNCTAD needs reliable and internationally comparable trade, financial and macroeconomic data with global coverage, spanning several decades.

The 2022 data show continued growth of the economy after the COVID-19 pandemic for gross domestic product (GDP) and international trade. Growth of real GDP was 3.1 per cent after an unusually high growth of 5.9 per cent in 2021. A strong boost made international merchandise trade exceed by far its pre-pandemic levels already in 2021, with a continued increase in 2022, albeit at a reduced pace. The growth of trade in services was more moderate than in merchandise trade, leading it to exceed pre-pandemic levels only in 2022. This was primarily driven by a strong recovery of international travel. Digitally deliverable services, on the other hand, saw a notable expansion amid the pandemic, in 2021, with a moderate growth of 3 per cent in 2022.

According to UNCTAD's nowcast, the growth of international trade and economic output is losing momentum in 2023. Real GDP growth is nowcast to slow down to 2.2 per cent, and growth in services trade to 7.0 per cent in 2023. According to the first statistics, international merchandise trade decreased by 4.6 per cent in the first half of 2023, year over year. UNCTAD nowcast indicates a continued decline for the third and fourth quarters of 2023, year on year.

The 2023 nowcasts on global trade and GDP included in this handbook are updated weekly in a dedicated dashboard on UNCTADstat, which allows tracking the development of the nowcast outcomes and their drivers in almost real time; see <https://unctadstat.unctad.org/EN/Nowcasts.html>.

This year again, the online edition of the handbook, the e-handbook, incorporates interactive charts and maps at: <https://hbs.unctad.org/>.

Abbreviations

BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BRICS	Brazil, Russia, India, China and South Africa
CIF	cost, insurance and freight
CPI	consumer price index
Dem. Rep.	Democratic Republic
dwt	dead weight tons
EBOPS 2010	2010 Extended Balance of Payments Services Classification
FDI	foreign direct investment
FOB	free on board
G20	Group of Twenty
GDP	gross domestic product
GFCF	gross fixed capital formation
gt	gross tons
HS	Harmonized Commodity Description and Coding System
IMF	International Monetary Fund
ISIC	International Standard Industrial Classification of All Economic Activities
LDCs	least developed countries
LLDCs	landlocked developing countries
LNG	liquefied natural gas
LPG	liquefied petroleum gas
LSCI	liner shipping connectivity index
Rep.	Republic
SAR	Special Administrative Region
SIDS	small island developing States
SITC	Standard International Trade Classification
TEU	twenty-foot equivalent unit
UCPI	UNCTAD Commodity Price Index
UN-OHRLLS	United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States
WTO	World Trade Organization

Symbols

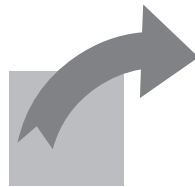
0	Zero means that the amount is nil or negligible.
_	The symbol underscore indicates that the item is not applicable.
..	Two dots indicate that the data are not available or are not separately reported.
-	The use of a hyphen on data area means that data is estimated and included in the aggregations but not published. An en dash between years (e.g. 1985–1990) signifies the full period involved, including the initial and final years.
(e)	Estimate

1

INTERNATIONAL MERCHANDISE TRADE



KEY FIGURES 2022



Value of world merchandise exports

\$24.9 trillion



Change of world merchandise exports

+11.4%



LDCs' share in global exports

1.12%

First half of 2023




Growth of global merchandise exports year over year


-4.6%

1.1 Total merchandise trade

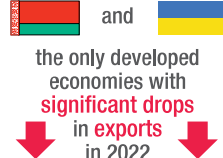
A decrease in exports of 4.6% for the first half of 2023, year-over-year




In 2022, world merchandise exports increased by 11.4%



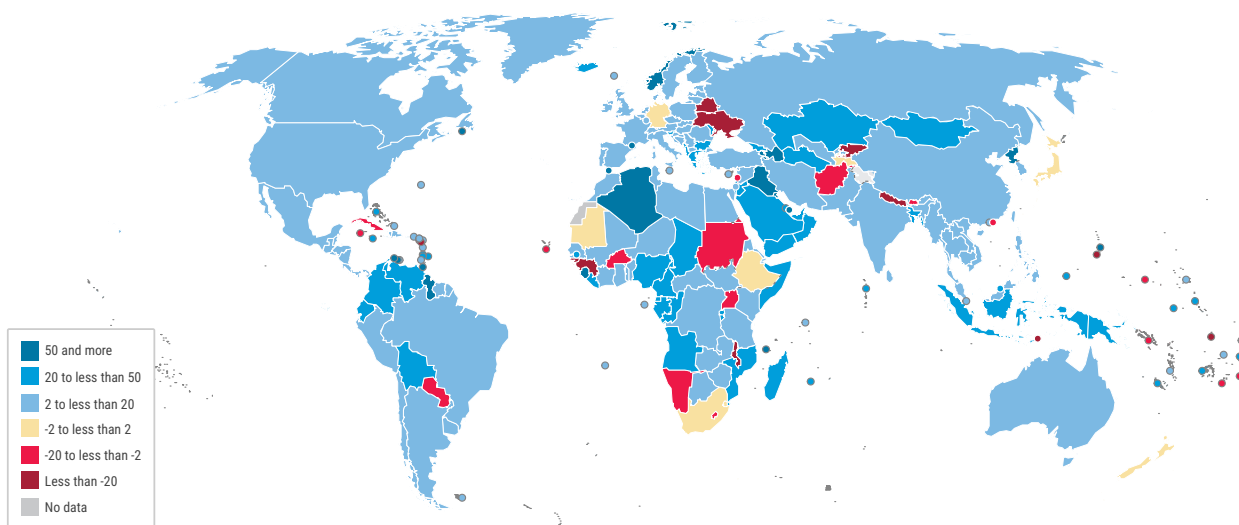
Belarus (-43%) and **Ukraine (-35%)**
the only developed economies with significant drops in exports in 2022



Growing trade deficit in developed economies:
\$1.6 trillion in 2022



Map 1. Merchandise exports growth rate, 2022
(Percentage)

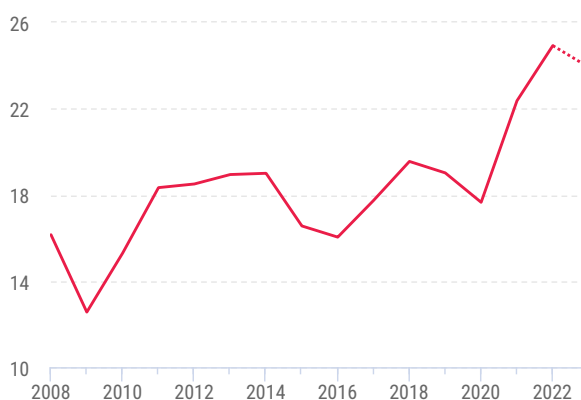


Global trends and patterns

In 2022, the value of world merchandise exports increased by 11.4 per cent. It was the second year of solid growth after two consecutive years of decline during the COVID-19 pandemic. Global exports amounted to \$24.9 trillion, \$2.5 trillion higher than in the previous year. However, in the first half of 2023, the exports value decreased by 4.6 percent, year over year. That year over year decline is nowcast to continue in the third and fourth quarters.

In 2022, almost all developed economies registered increasing exports, with the exceptions of Belarus (-42.7 per cent) and Ukraine (-34.8 per cent). Among developing economies, considerable decline was recorded in Tuvalu (-84.5 per cent), Saint Kitts and Nevis (-40.5 per cent), as well as in several other small island States. The North exported more merchandise than the South in 2022: developed economies contributed \$13.7 trillion and developing economies \$11.2 trillion to the world total.

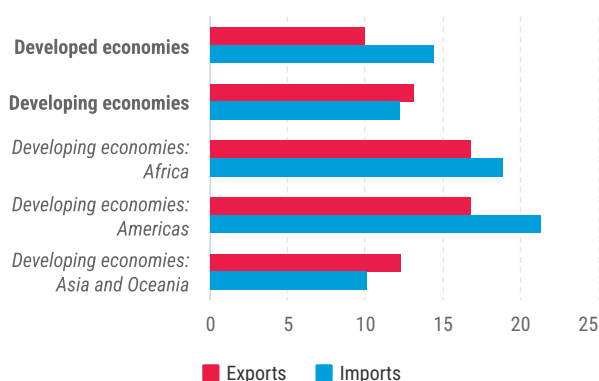
Figure 1. World merchandise exports
(Trillions of United States dollars)



Note: The dotted line indicates UNCTAD nowcasts (as of November 2023). For the weekly update of the nowcast and its methodology, see UNCTAD (2023c).

Trade upswing in all regions

Figure 2. Merchandise trade annual growth rates, 2022
(Percentage)



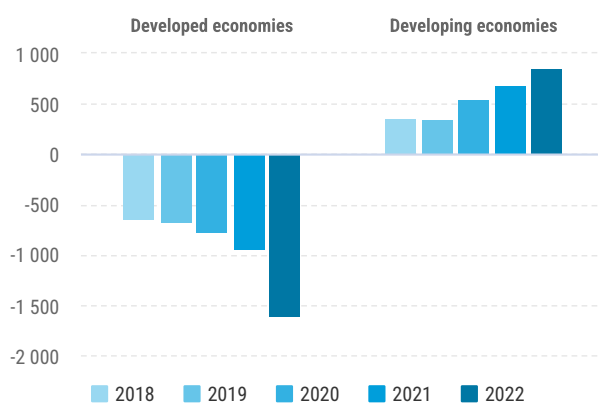
In 2022, merchandise exports and imports increased significantly, by more than 10 per cent in developed economies and by 12 per cent in developing economies in Asia and Oceania. African and American developing economies experienced the highest rise in exports (16.9 per cent).

In terms of imports, developing economies in the Americas registered the highest increase (21.4 per cent) with African developing economies in the second position (18.9 per cent). In developing Asia and Oceania, imports increased much less (10.2 per cent).

Trade imbalance between developing and developed economies rising

Developing economies registered a considerable increase in their trade surplus in 2022 for the second consecutive year. Their trade balance stood at \$692 billion in 2021 and reached \$864 billion in 2022. By contrast, developed economies have recorded a continuously rising merchandise trade deficit in recent years, reaching \$1.6 trillion in 2022. The developed world's imports increased more than their exports.

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



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

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 (UNSD, 2011). This definition is slightly different from the definition of trade in goods in the balance-of-payments framework (see [Current account](#)).

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 2022, at total product level with partner world, are jointly produced by UNCTAD and the World Trade Organization (WTO).

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 \$)		(Percentage)	(Billions of \$)		(Percentage)	(Billions of \$)	(Percentage)
	2021	2022	2022	2021	2022	2022	2022	2022
World	22 366	24 926	11.4	22 603	25 670	13.6	-744	-2.9
Developed economies	12 431	13 683	10.1	13 360	15 291	14.5	-1 608	-10.5
Developing economies	9 935	11 243	13.2	9 243	10 379	12.3	864	8.3
Developing economies: Africa	569	665	16.9	619	736	18.9	-71	-9.6
Developing economies: Americas	1 210	1 415	16.9	1 268	1 540	21.4	-126	-8.2
Developing economies: Asia and Oceania	8 156	9 163	12.3	7 356	8 103	10.2	1 060	13.1
Selected groups								
Developing economies excluding China	6 577	7 650	16.3	6 556	7 663	16.9	-13	-0.2
Developing economies excluding LDCs	9 697	10 964	13.1	8 934	10 025	12.2	939	9.4
LDCs	238	279	17.4	309	354	14.7	-75	-21.1
LLDCs	220	277	26.3	249	290	16.5	-13	-4.5
SIDS (UN-OHRLLS)	533	618	16.0	518	606	17.0	12	2.0
BRICS	4 652	5 092	9.5	3 913	4 145	6.0	947	22.8
G20	17 083	18 906	10.7	17 406	19 830	13.9	-924	-4.7

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 \$)		(Percentage)	(Millions of \$)		(Percentage)	(Millions of \$)	(Percentage)
	2021	2022	2022	2021	2022	2022	2022	2022
LDCs	238 004	279 442	17.4	308 975	354 309	14.7	-74 867	-21.1
LDCs: Africa	145 278	170 901	17.6	145 191	178 414	22.9	-7 514	-4.2
Angola	34 472	51 275	48.7	11 379	17 803	56.5	33 472	188.0
Congo, Dem. Rep. of the	24 125	(e) 28 200	(e) 16.9	7 658	(e) 11 000	(e) 43.6	(e) 17 200	(e) 156.4
Zambia	10 101	11 651	15.3	6 435	9 047	40.6	2 604	28.8
Mozambique	5 583	8 281	48.3	8 618	14 665	70.2	-6 384	-43.5
Guinea	10 239	(e) 7 650	(e) -25.3	4 187	(e) 4 679	(e) 11.7	(e) 2 971	(e) 63.5
LDCs: Asia	90 544	106 364	17.5	157 347	169 007	7.4	-62 643	-37.1
Bangladesh	44 223	54 695	23.7	80 448	88 234	9.7	-33 539	-38.0
Cambodia	19 307	22 472	16.4	28 583	29 805	4.3	-7 334	-24.6
Myanmar	15 154	17 085	12.7	14 327	17 403	21.5	-319	-1.8
Lao People's Dem. Rep.	7 695	8 198	6.5	6 275	7 244	15.4	954	13.2
Nepal	1 684	1 296	-23.1	15 893	13 735	-13.6	-12 439	-90.6
LDCs: Islands and Haiti	2 182	2 177	-0.2	6 436	6 887	7.0	-4 710	-68.4
Haiti	1 130	1 282	13.5	4 304	4 622	7.4	-3 340	-72.3
Timor-Leste	616	473	-23.2	873	934	7.0	-461	-49.4
Solomon Islands	371	335	-9.8	(e) 556	(e) 648	(e) 16.6	(e) -314	(e) -48.4
Comoros	34	54	57.5	327	348	6.1	-293	-84.4
Sao Tome and Principe	21	22	5.1	166	196	18.1	-174	-88.9

^a Ranked by value of exports 2022

 **Table 3. Leading exporters and importers in developing economies, by group of economies, 2022**

Developing economies: Africa

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
South Africa	123	0.49	-0.5
Nigeria	63	0.25	34.6
Algeria	(e) 61	(e) 0.24	(e) 58.0
Angola	51	0.21	48.7
Egypt	(e) 49	(e) 0.20	(e) 19.7
Developing Africa	665	2.67	16.9

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
South Africa	(e) 136	(e) 0.53	(e) 19.5
Egypt	(e) 86	(e) 0.33	(e) 17.0
Morocco	72	0.28	23.7
Nigeria	60	0.24	16.3
Algeria	(e) 39	(e) 0.15	(e) 4.2
Developing Africa	736	2.87	18.9

Developing economies: Americas

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Mexico	578	2.32	16.9
Brazil	334	1.34	19.0
Chile	99	0.40	4.0
Argentina	88	0.35	13.5
Peru	61	0.25	2.8
Developing Americas	1 415	5.67	16.9

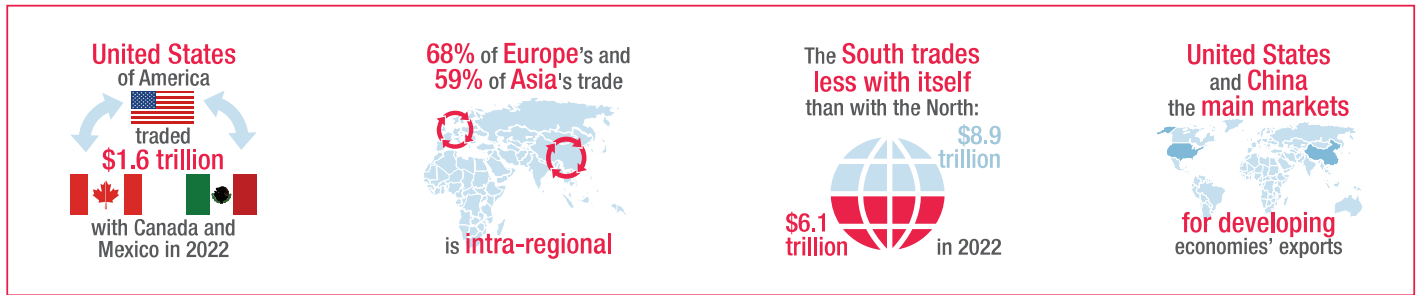
Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Mexico	626	2.44	19.9
Brazil	292	1.14	24.5
Chile	105	0.41	13.1
Argentina	82	0.32	29.0
Colombia	77	0.30	26.7
Developing Americas	1 540	6.00	21.4

Developing economies: Asia and Oceania

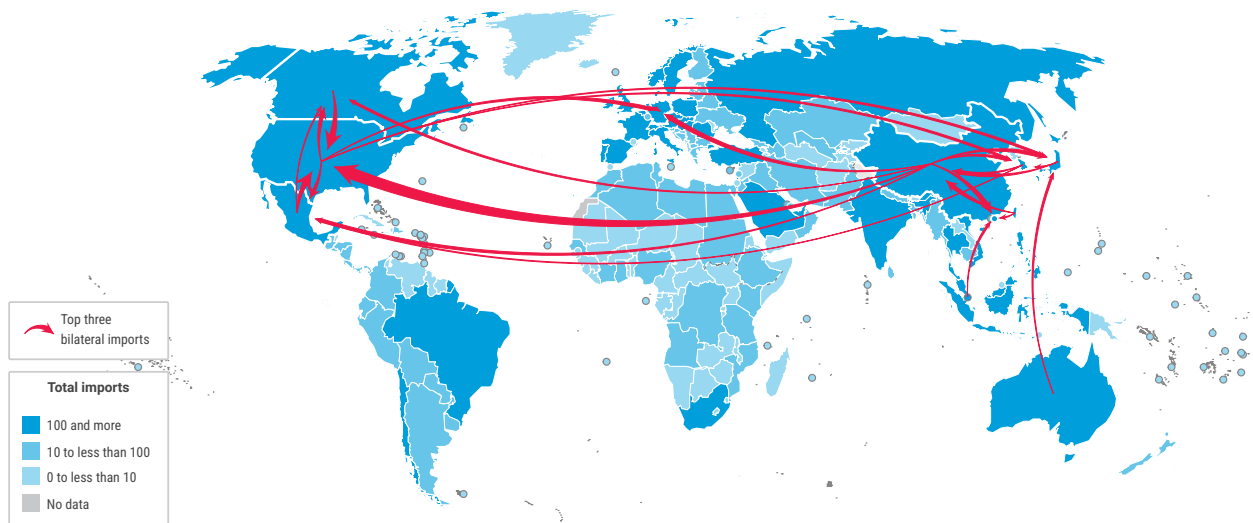
Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	3 594	14.42	7.0
China, Hong Kong SAR	610	2.45	-9.0
United Arab Emirates	533	2.14	25.3
Singapore	516	2.07	12.8
China, Taiwan Province of	478	1.92	6.7
Developing Asia and Oceania	9 163	36.76	12.3

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	2 716	10.58	1.1
India	720	2.81	25.7
China, Hong Kong SAR	668	2.60	-6.3
Singapore	476	1.85	17.1
China, Taiwan Province of	436	1.70	14.1
Developing Asia and Oceania	8 103	31.56	10.2

1.2 Merchandise trade by partner



Map 1. Main world import flows, 2022
(Billions of United States dollars)



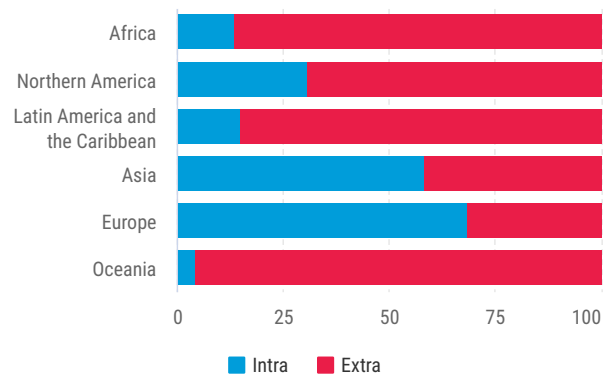
Notes: Economies with one bilateral import higher than \$125 billion are shown.

Main global trade patterns

The world's largest bilateral flows of merchandise trade run between China and the United States of America, and between their respective neighbouring economies. In 2022, goods worth \$576 billion were imported by the United States from China and \$179 billion by China from the United States. China's trade – exports and imports – with Hong Kong (China), Japan, Taiwan Province of China, and the Republic of Korea totalled \$1.47 trillion. The United States' trade with Mexico and Canada was worth \$1.59 trillion.

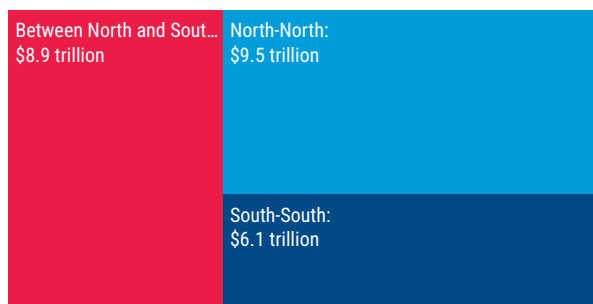
Intra-regional trade was most pronounced in Europe and Asia. In 2022, 68 per cent of all European exports were to trading partners on the same continent. In Asia, this rate was 59 per cent. By contrast, in Oceania, Latin America and the Caribbean, Africa, and Northern America, the main trade partners were extra-regional.

Figure 1. Intra- and extra-regional exports, 2022
(Percentage of total exports)



Trade within and between 'hemispheres'

Figure 2. Global trade flows, 2022



Note: North refers to developed economies, South to developing economies. Trade is measured from the export side. Deliveries to ship stores and bunkers as well as minor and special-category exports with unspecified destination are not included.

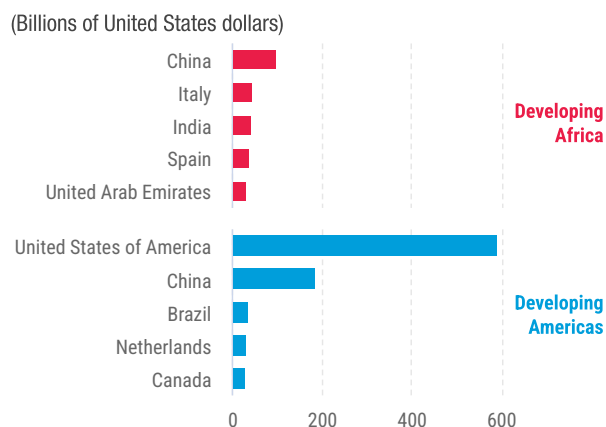
In 2022, goods worth \$9.5 trillion were exchanged between developed economies (North-North trade), whereas merchandise trade among developing economies (South-South trade) amounted to \$6.1 trillion. Exports from developed to developing economies and vice-versa (North-South, and South-North trade) totaled \$8.9 trillion. Thus, for developed economies, trade with developing economies was slightly less important than trade within their own group.

With whom do developing economies mainly trade?

In 2022, developing economies shipped most of their exports to the United States of America (\$1.8 trillion), followed by China (\$1.4 trillion) and other Asian economies. In terms of imports, China ranked number one (\$1.7 trillion) and was followed by the United States of America (\$1.1 trillion) and the Republic of Korea (\$0.5 trillion).

Exports from American developing economies were mainly oriented towards the United States of America (\$589 billion). China came second (\$186 billion) at some distance. For African developing economies, main export market was China (\$101 billion). Italy (\$46 billion), India (\$42 billion) and Spain (\$39 billion) were the other main destinations.

Figure 3. Developing economies' main export destinations, 2022



Concepts and definitions

Intra-trade is the trade between economies belonging to the same group. Extra-trade is the trade of economies of the same group with all economies outside the group. It represents the difference between a group's total trade and intra-trade.

The exports from an economy A to an economy B, recorded FOB, do not exactly equal the imports of economy B from economy A, recorded CIF. The reasons for these trade asymmetries include: a conceptual difference between exporting economy and country of origin; different times of recording for exports and imports; different treatment of transit trade; underreporting; measurement errors; mispricing and mis-invoicing.

The exports to (imports from) all economies of the world do not always exactly add up to total exports (imports). The difference is caused by ship stores, bunkers and other exports of minor importance.

Table 1. Exports by origin and destination, 2022

(Billions of United States dollars)

Origin	Destination					
	World	Developed economies	Total	Africa	Americas	Asia and Oceania
World	24 790 (100)	14 630 (59)	9 973 (40)	789 (3)	1 416 (6)	7 768 (31)
Developed economies	13 562 (100)	9 548 (70)	3 867 (29)	296 (2)	825 (6)	2 745 (20)
Developing economies	11 228 (100)	5 081 (45)	6 106 (54)	492 (4)	591 (5)	5 023 (45)
Africa	667 (100)	314 (47)	351 (53)	91 (14)	16 (2)	244 (37)
Americas	1 411 (100)	837 (59)	539 (38)	24 (2)	210 (15)	305 (22)
Asia and Oceania	9 151 (100)	3 930 (43)	5 216 (57)	377 (4)	365 (4)	4 473 (49)

Note: Percentage of exports to the whole world in parentheses.

Table 2. Exports by origin and destination, selected years

(Billions of United States dollars)

Origin	Year	Destination					
		World	Developed economies	Total	Africa	Americas	Asia and Oceania
World	2012	18 334	10 920	7 242	607	1 124	5 511
	2017	17 590	10 486	7 018	539	987	5 492
	2022	24 790	14 630	9 973	789	1 416	7 768
Developed economies	2012	10 507	7 236	3 134	278	670	2 186
	2017	10 197	7 066	3 063	234	614	2 215
	2022	13 562	9 548	3 867	296	825	2 745
Developing economies	2012	7 827	3 684	4 108	329	455	3 324
	2017	7 393	3 420	3 956	305	373	3 277
	2022	11 228	5 081	6 106	492	591	5 023
Africa	2012	634	346	286	83	22	181
	2017	438	199	236	71	10	156
	2022	667	314	351	91	16	244
Americas	2012	1 118	669	439	22	223	194
	2017	992	619	365	18	164	184
	2022	1 411	837	539	24	210	305
Asia and Oceania	2012	6 074	2 669	3 383	225	209	2 949
	2017	5 963	2 602	3 354	217	199	2 938
	2022	9 151	3 930	5 216	377	365	4 473

 **Table 3. Top destinations of developing economies' exports**

Destination (Ranked by value of exports)	Rank		2022		
	2022	2017	Value (Billions of \$)	Share in total exports (Percentage)	Cumulative share (Percentage)
United States of America	1	1	1 784	15.9	15.9
China	2	2	1 359	12.1	28.0
China, Hong Kong SAR	3	3	522	4.6	32.6
Japan	4	4	516	4.6	37.2
India	5	5	497	4.4	41.7
Korea, Republic of	6	6	418	3.7	45.4
Netherlands (Kingdom of the)	7	9	292	2.6	48.0
Singapore	8	7	288	2.6	50.5
Germany	9	8	266	2.4	52.9
Viet Nam	10	10	253	2.3	55.2
Malaysia	11	13	241	2.1	57.3
United Arab Emirates	12	12	224	2.0	59.3
Italy	13	16	214	1.9	61.2
China, Taiwan Province of	14	15	211	1.9	63.1
Thailand	15	14	207	1.8	64.9
Rest of the world	-	-	3 938	35.1	100.0
World	-	-	11 228	100.0	..

 **Table 4. Top origins of developing economies' imports**

Origin (Ranked by value of imports)	Rank		2022		
	2022	2017	Value (Billions of \$)	Share in total imports (Percentage)	Cumulative share (Percentage)
China	1	1	1 706	16.5	16.5
United States of America	2	2	1 067	10.3	26.8
Korea, Republic of	3	4	512	5.0	31.8
China, Taiwan Province of	4	5	490	4.7	36.5
Japan	5	3	468	4.5	41.1
Germany	6	6	322	3.1	44.2
Malaysia	7	7	311	3.0	47.2
Russian Federation	8	14	310	3.0	50.2
India	9	9	260	2.5	52.7
Brazil	10	12	250	2.4	55.1
United Arab Emirates	11	15	247	2.4	57.5
Saudi Arabia	12	17	243	2.4	59.9
Australia	13	10	243	2.3	62.2
Indonesia	14	20	227	2.2	64.4
Singapore	15	8	222	2.1	66.6
Rest of the world	-	-	3 455	33.4	100.0
World	-	-	10 332	100.0	..

1.3 Merchandise trade by product

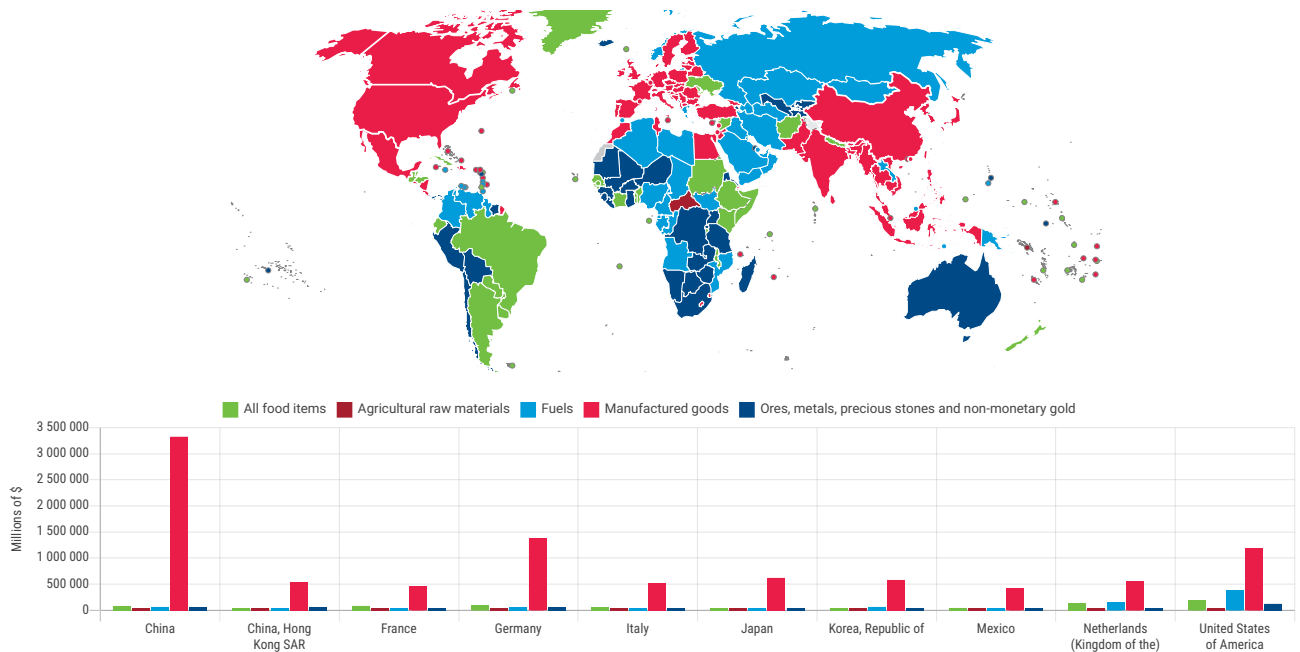
In 2022, **manufacturing exporters** mostly found in

79% of Africa's merchandise exports were **primary goods** in 2022

The value of world **fuels trade grew** by **62%** in 2022

In 2022 **Africa imported almost 4 times as much manufactured goods** as it exported

Map 1. Main export products, 2022



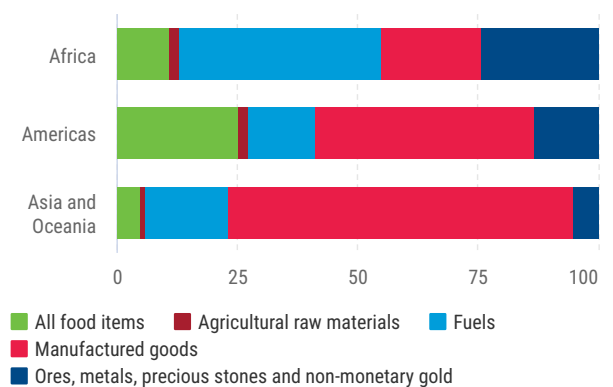
Note: Top 10 exporting economies are shown.

Regional specialization patterns

The supply of goods to the world market has a regional pattern. In 2022, economies in Northern and Central America, Europe and Southern, Eastern and South-Eastern Asia exported mainly manufactured goods. Economies primarily exporting fuels were located along the northern coast of South America, in Middle and Northern Africa and Western and Central Asia.

In Africa, primary goods accounted for 79 per cent of merchandise exports in 2022. Fuels made up 42 per cent. Developing Asia and Oceania relied much less on primary goods exports (28 per cent) than developing economies in Africa and the Americas (54 per cent). Among the three developing regions, developing Asia and Oceania recorded the lowest proportion of food exports (5 per cent), far behind developing America (25 per cent) and developing Africa (11 per cent).

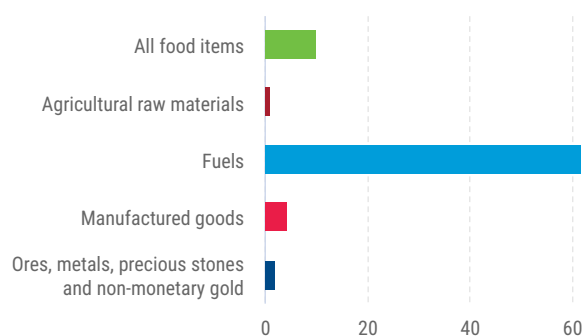
Figure 1. Export structure of developing economies by product group, 2022
(Percentage)



Note: Non-allocated products are not considered.

The uptrend continues in all product groups

Figure 2. Annual growth rate of exports by product group, 2022
(Percentage)

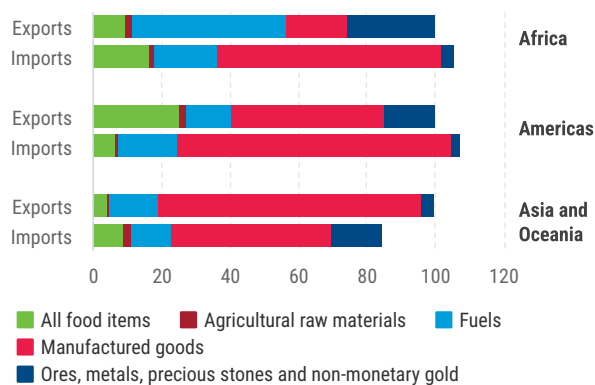


The continued upswing in the value of world merchandise trade in 2022 (see [Total merchandise trade](#)) was strongly driven by fuels. Fuels exports increased by 62 per cent, whereas exports of food grew by 10 per cent and that of manufactured goods by only 5 per cent. Exports of ores, metals, precious stones, and non-monetary gold rose by 2 per cent and agricultural raw materials exports recorded a modest increase of 1 per cent.

What do developing regions trade with others?

In 2022, developing economies in Asia and Oceania recorded a merchandise trade surplus of 15 per cent of the value of exports, driven by high exports of manufactured goods. For the developing economies of the Americas as a group, positive trade balances in food, agricultural raw materials, and ores, metals, precious stones, and non-monetary gold were not sufficient to offset a negative trade balance in manufacturing. A trade deficit of 7 per cent of the value of exports remained. In Africa, high imports of manufactured products and negative balance in food were only partly offset by surpluses in fuels, agricultural raw materials and ores, metals, precious stones, and non-monetary gold, leading to a trade deficit 6 per cent of the value of exports.

Figure 3. Developing economies' extra-trade structure, 2022
(Percentage of exports)



Note: Non-allocated products are not considered.

Concepts and definitions

The breakdown of merchandise trade by product group is based on the entries in the customs declarations that are coded in accordance with a globally harmonized classification system, called the Harmonized Commodity Description and Coding System (HS). The values of the individual customs declarations have been summed up to the level of product group, error-checked and submitted to the United Nations Statistics Division for integration in the UN Comtrade database ([United Nations, 2023](#)).

The UN Comtrade database contains product breakdowns based on the Standard International Trade Classification (SITC). These have been obtained by conversion of the raw data coded in HS and constitute the main source of the figures presented in this section. For correspondence between SITC codes and the five broad product groups presented in this section, see [Classifications](#) page.

Table 1. Exports by product group, origin and destination, 2022

(Millions of United States dollars)

All food items

Origin	Destination					
	World	Developed economies	Total	Africa	Americas	Asia and Oceania
World	2 079 766 (100)	1 201 016 (58)	872 911 (42)	120 515 (6)	121 994 (6)	630 402 (30)
Developed economies	1 204 708 (100)	856 400 (71)	344 239 (29)	50 379 (4)	65 903 (5)	227 957 (19)
Developing economies	875 058 (100)	344 617 (39)	528 672 (60)	70 136 (8)	56 091 (6)	402 445 (46)
Africa	73 493 (100)	34 244 (47)	39 246 (53)	17 907 (24)	644 (1)	20 695 (28)
Americas	336 619 (100)	151 461 (45)	183 520 (55)	16 418 (5)	48 452 (14)	118 650 (35)
Asia and Oceania	464 947 (100)	158 912 (34)	305 906 (66)	35 811 (8)	6 995 (2)	263 099 (57)

Note: Percentage of exports to the whole world in parentheses.

Agricultural raw materials

Origin	Destination					
	World	Developed economies	Total	Africa	Americas	Asia and Oceania
World	311 950 (100)	167 717 (54)	143 477 (46)	8 309 (3)	13 411 (4)	121 756 (39)
Developed economies	199 420 (100)	126 463 (63)	72 810 (37)	4 941 (2)	9 027 (5)	58 842 (30)
Developing economies	112 531 (100)	41 254 (37)	70 667 (63)	3 368 (3)	4 385 (4)	62 915 (56)
Africa	13 489 (100)	4 424 (33)	9 065 (67)	1 216 (9)	80 (1)	7 769 (58)
Americas	29 698 (100)	13 627 (46)	15 463 (52)	220 (1)	2 363 (8)	12 880 (43)
Asia and Oceania	69 344 (100)	23 203 (33)	46 140 (67)	1 933 (3)	1 942 (3)	42 265 (61)

Note: Percentage of exports to the whole world in parentheses.

Fuels

Origin	Destination					
	World	Developed economies	Developing economies			
			Total	Africa	Americas	Asia and Oceania
World	4 025 018 (100)	2 229 412 (55)	1 719 001 (43)	154 998 (4)	224 921 (6)	1 339 082 (33)
Developed economies	1 998 766 (100)	1 444 086 (72)	508 768 (25)	57 525 (3)	161 856 (8)	289 387 (14)
Developing economies	2 026 252 (100)	785 325 (39)	1 210 233 (60)	97 473 (5)	63 065 (3)	1 049 695 (52)
Africa	277 958 (100)	147 407 (53)	128 425 (46)	20 509 (7)	6 378 (2)	101 538 (37)
Americas	183 781 (100)	69 770 (38)	88 547 (48)	1 827 (1)	37 966 (21)	48 753 (27)
Asia and Oceania	1 564 512 (100)	568 148 (36)	993 261 (63)	75 137 (5)	18 720 (1)	899 404 (57)

Note: Percentage of exports to the whole world in parentheses.

Manufactured goods

Origin	Destination					
	World	Developed economies	Developing economies			
			Total	Africa	Americas	Asia and Oceania
World	15 855 080 (100)	9 741 265 (61)	6 100 823 (38)	456 742 (3)	956 274 (6)	4 687 807 (30)
Developed economies	8 613 204 (100)	6 223 605 (72)	2 378 559 (28)	165 922 (2)	527 431 (6)	1 685 206 (20)
Developing economies	7 241 876 (100)	3 517 659 (49)	3 722 264 (51)	290 821 (4)	428 843 (6)	3 002 600 (41)
Africa	138 967 (100)	65 336 (47)	73 616 (53)	39 587 (28)	7 572 (5)	26 457 (19)
Americas	608 705 (100)	477 886 (79)	129 874 (21)	3 630 (1)	100 528 (17)	25 717 (4)
Asia and Oceania	6 494 204 (100)	2 974 437 (46)	3 518 773 (54)	247 604 (4)	320 743 (5)	2 950 427 (45)

Note: Percentage of exports to the whole world in parentheses.

Ores, metals, precious stones and non-monetary gold

Origin	Destination					
	World	Developed economies	Developing economies			
			Total	Africa	Americas	Asia and Oceania
World	1 778 231 (100)	844 118 (47)	930 459 (52)	33 278 (2)	35 312 (2)	861 869 (48)
Developed economies	980 979 (100)	554 400 (57)	422 979 (43)	9 109 (1)	17 678 (2)	396 192 (40)
Developing economies	797 252 (100)	289 718 (36)	507 480 (64)	24 168 (3)	17 634 (2)	465 677 (58)
Africa	158 994 (100)	58 455 (37)	100 538 (63)	11 929 (8)	993 (1)	87 615 (55)
Americas	173 604 (100)	71 978 (41)	101 608 (59)	945 (1)	8 063 (5)	92 601 (53)
Asia and Oceania	464 654 (100)	159 285 (34)	305 334 (66)	11 294 (2)	8 578 (2)	285 461 (61)

Note: Percentage of exports to the whole world in parentheses.

1.4 Trade indicators

In 2022, **Hong Kong (China)** ranks **highest** in trade-openness



Growth in global exports volumes turned negative in the second quarter of 2023:

-0.6%

Global supply of **manufacturing** remained **more concentrated** over exporters

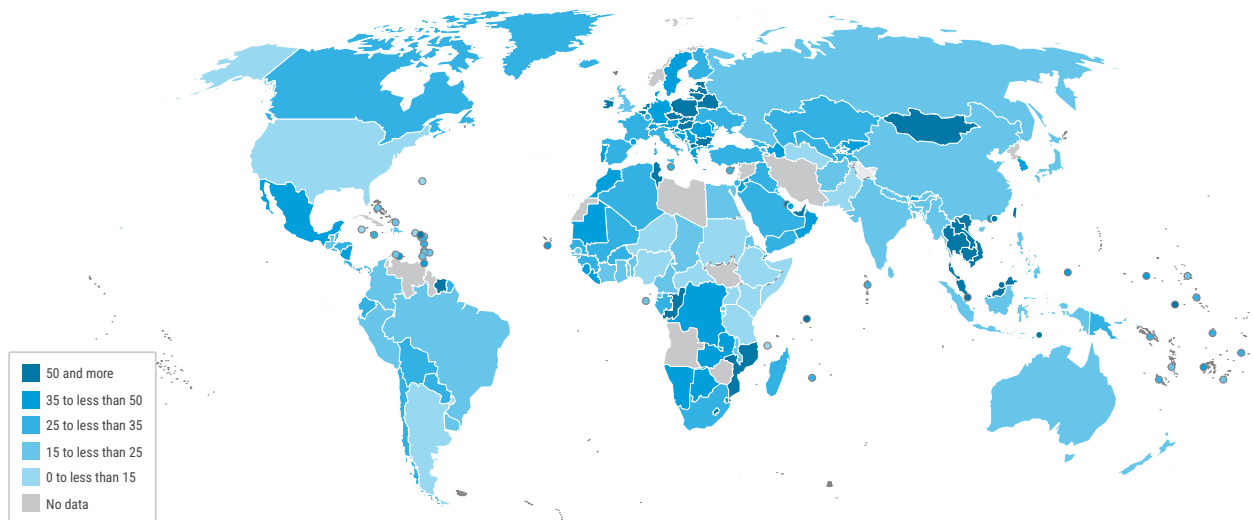


than of **other types of products**, in 2022

Exports from **Western Asia** and **Northern Africa** relatively highly concentrated on a **narrow range of products**



 **Map 1. Trade openness index, 2022**
(Percentage)




Note: This index measures the importance of international trade in goods relative to the domestic economic output of an economy. Exports are given equal weight to imports.

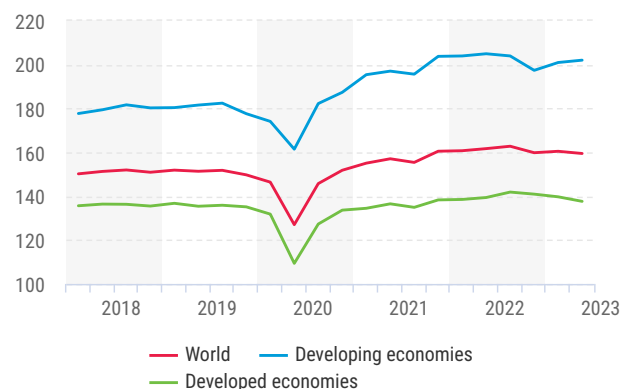
How important is trade for economies?

In 2022, Hong Kong (China) reported the highest trade openness index, as the average value of its exports and imports of goods represented 170 per cent of its GDP. Djibouti (122 per cent) and Singapore (117 per cent) ranked second and third, respectively. The ratios are much lower for some of the world's largest economies. The United States of America recorded 10 per cent, Japan 19 per cent, and China 17 per cent.

How did the volume of trade change?

Adjusting the development of merchandise trade by the movements in the traded goods' prices reveals that the increase in global trade in 2022 (see chapter 1.1) was primarily a monetary phenomenon. The volume index of global merchandise exports remained almost constant throughout the year, seasonally adjusted. In the first two quarters of 2023, export volumes slightly increased in developing and slightly decreased in developed economies.

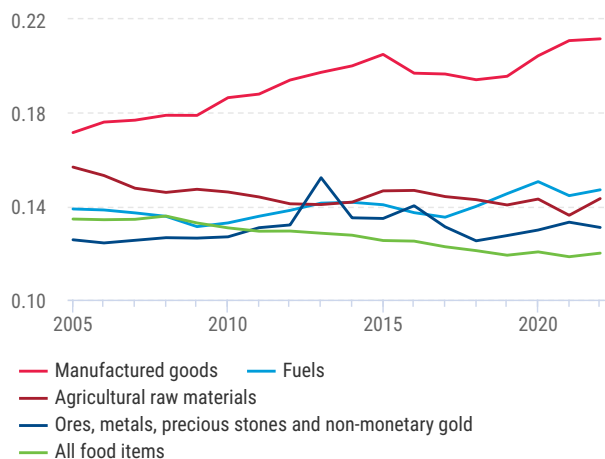
 **Figure 1. Volume of merchandise exports**
(2005=100, seasonally adjusted)



Note: This index indicates the change in exports, adjusted for the movement of prices, relative to the base year. Seasonal adjustment is based on X-12-ARIMA.

How concentrated was global product supply?

Figure 2. Market concentration index of exports



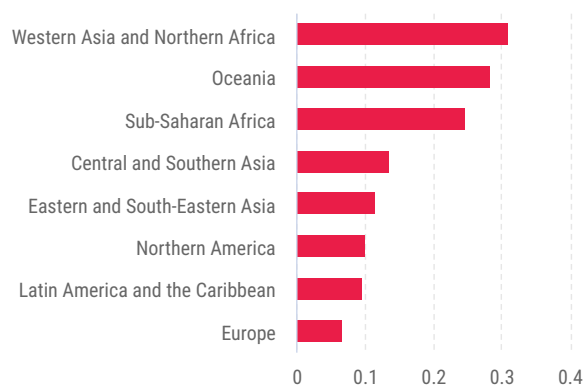
Note: This index measures the extent to which a high proportion of exports is delivered by a small number of economies. It has a value of 1 if all exports originate from a single economy.

Looking at the geographic distribution of exports by product group, manufactured products have been the group with the highest concentration of global supply from a few exporting economies, since 2005. In 2022, its market concentration index stood at 0.21. Fuels (0.15) and agricultural raw materials (0.14) ranked second and third. The index of ores, metals, precious stones and non-monetary gold has averaged 0.13 over the last 18 years. Food exports have been most diversified since the last decade, showing an index score of 0.12 in 2022.

How concentrated was the structure of exports?

In 2022, the region with the most diversified exports over products was Europe, as indicated by a product concentration index of exports of 0.07, followed by Latin America and the Caribbean (0.10). Western Asia and Northern Africa (0.31) was the region in which exports were most concentrated on few products. Several Sub-Saharan African economies strongly engaged in the export of natural resources, such as Mali (0.85), Guinea-Bissau (0.85), South Sudan (0.84), and Botswana (0.79), were among the top fifteen with reference to the index. Tokelau (0.98) and the Marshall Islands (0.92) ranked highest.

Figure 3. Product concentration index of exports, 2022



Note: This index measures the extent to which a large share of exports is accounted for by a small number of product groups. The index has a value of 1 when an economy exports only one group of products and a value of 0 if all product groups are equally represented.

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 on [Calculation methods](#) page. Further guidance on their interpretation can be obtained from the "Indicators Explained" section on UNCTADstat ([UNCTAD, 2023d](#)).

INTERNATIONAL TRADE IN SERVICES



KEY FIGURES 2022



Value of world services exports

\$7.1 trillion



Change of world services exports

+14.8%



Share of travel in world services exports

15.7%

NOWCAST 2023




Growth of global services exports

+7.0%

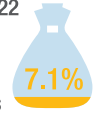
2.1 Total trade in services

Global **services exports nowcast** to grow by **7.0%** in 2023




International **services exports accounted for 7.1%** of world GDP in 2022

as in the years before COVID-19




In 2022, **developing economies** reached their **highest market share** ever, **30%**

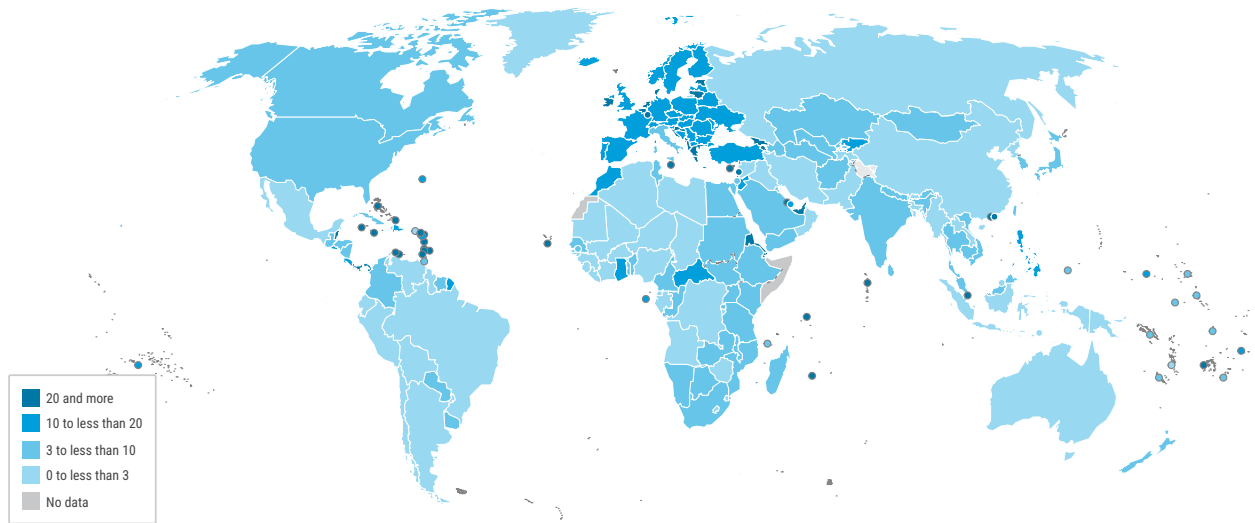
30% serving of the global market



Top 5 exporters from the developing world supplied **18%** of internationally traded services in 2022



Map 1. Exports of services as a ratio to gross domestic product, 2022
(Percentage)



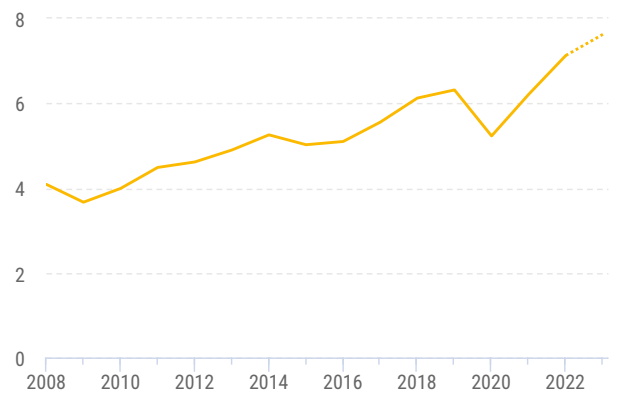
Global services trade up 15 per cent in 2022

After the pandemic-driven decline of 17.2 per cent in 2020, world services exports value continued its recovery path in 2021 and 2022. In 2022, it increased by 14.8 per cent. An annual growth of 7.0 per cent is nowcast for 2023.

In 2022, global services exports were valued at \$7.1 trillion, representing 7.1 per cent of world GDP and 23 per cent of total world trade in both goods and services. Compared to the pre-pandemic period, all main service categories surpassed their value of 2019, except travel and construction.

In 2022, the services exports' share in GDP exceeded 30 per cent in 21 economies. Those are either small islands where travel exports are important, or other small economies with significant business and financial services exports. Notably, Luxembourg and Sint Maarten (Dutch part) recorded services exports at 162 and 133 per cent of GDP, respectively.

Figure 1. World services exports
(Trillions of United States dollars)



Source: The dotted line indicates UNCTAD nowcasts (as of November 2023). For the weekly update of the nowcast and its methodology, see UNCTAD (2023c).

All regions recovered in 2022

Figure 2. Services trade annual growth rates, 2022

(Percentage)



Looking at the trends by development status and region, in 2022, a solid continuation of the recovery of services trade from 2020 was observed in all groups of economies, in developing more than in developed. The highest relative rise was measured in American developing economies, where travel and transport had a prominent role and more ground to recover after the pandemic. Exports increased faster than imports in all groups of developing economies, whereas in developed economies, imports increased faster than exports.

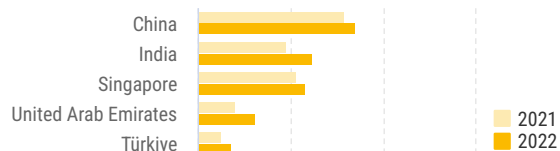
Leading services exporters

With \$929 billion worth of services sold internationally in 2022, the United States of America remained the world's leading exporter, capturing a 13 per cent share of the global market. It was followed, at some distance, by the United Kingdom (\$494 billion). China, the leading exporter among developing economies, ranked third (\$424 billion). The top five services exporters from the developing world were Asian. In 2022, they captured 18 per cent of the global market.

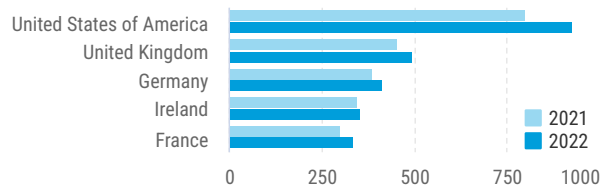
Figure 3. Top five services exporters, 2022

(Billions of United States dollars)

Exports from developing economies



Exports from developed economies



Concepts and definitions

In this chapter, in accordance with the concepts of the balance of payments (IMF, 2009) and national accounts (United Nations et al., 2009), services are understood as the result of a production activity that changes the conditions of the consuming units, or facilitates the exchange of products or financial assets.

International trade in services takes place when a service is supplied in any of the following modes: from one economy to another (services cross the border); within an economy to service a consumer of another economy (consumer crosses the border); or through the presence of natural persons of one economy in another economy (supplier crosses the border) (United Nations et al., 2012).

Trade-in-services figures are jointly compiled by UNCTAD and WTO.

Table 1. Trade in services by group of economies

Group of economies	Exports				Imports			
	Value		Share in world	Annual growth rate	Value		Share in world	Annual growth rate
	(Billions of \$)		(Percentage)	(Percentage)	(Billions of \$)		(Percentage)	(Percentage)
	2021	2022	2022	2022	2021	2022	2022	2022
World	6 210	7 127	100.0	14.8	5 755	6 602	100.0	14.7
Developed economies	4 522	5 022	70.5	11.0	3 872	4 404	66.7	13.7
Developing economies	1 688	2 106	29.5	24.8	1 883	2 198	33.3	16.7
Developing economies: Africa	101	133	1.9	31.0	162	191	2.9	18.0
Developing economies: Americas	155	214	3.0	37.9	211	276	4.2	31.0
Developing economies: Asia and Oceania	1 432	1 759	24.7	22.9	1 511	1 731	26.2	14.6
Selected groups								
Developing economies excluding China	1 295	1 681	23.6	29.8	1 442	1 733	26.2	20.2
Developing economies excluding LDCs	1 653	2 063	28.9	24.8	1 811	2 112	32.0	16.6
LDCs	35	43	0.6	22.5	72	86	1.3	19.3
LLDCs	37	53	0.7	43.9	64	80	1.2	25.8
SIDS (UN-OHRLLS)	322	362	5.1	12.7	286	308	4.7	7.7
BRICS	730	835	11.7	14.4	786	883	13.4	12.4
G20	4 999	5 640	79.1	12.8	4 479	5 124	77.6	14.4

Table 2. Leading services exporters and importers by group of economies, 2022

Developed economies

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
United States of America	929	13.0	15.9
United Kingdom	494	6.9	8.7
Germany	(e) 412	(e) 5.8	(e) 6.2
Ireland	355	5.0	2.3
France	337	4.7	11.9
Developed economies	5 022	70.5	11.0

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
United States of America	697	10.6	24.6
Germany	(e) 459	(e) 7.0	(e) 18.6
Ireland	373	5.6	7.6
United Kingdom	317	4.8	21.6
France	286	4.3	10.7
Developed economies	4 404	66.7	13.7

Developing economies

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	424	5.9	(e) 8.1
India	309	4.3	(e) 28.6
Singapore	291	4.1	9.3
United Arab Emirates	(e) 155	(e) 2.2	(e) 51.9
Türkiye	90	1.3	47.0
Developing economies	2 106	29.5	24.8

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	465	7.0	(e) 5.4
Singapore	259	3.9	6.5
India	(e) 250	(e) 3.8	(e) 27.3
United Arab Emirates	(e) 97	(e) 1.5	(e) 27.3
Saudi Arabia	83	1.3	13.0
Developing economies	2 198	33.3	16.7

Developing economies: Africa

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Egypt	32	0.4	44.2
Morocco	22	0.3	42.6
South Africa	13	0.2	38.2
Ghana	(e) 8	(e) 0.1	(e) -9.5
Ethiopia	7	0.1	25.8
Developing Africa	133	1.9	31.0

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Egypt	25	0.4	9.8
Nigeria	19	0.3	17.2
South Africa	18	0.3	33.2
Ghana	(e) 12	(e) 0.2	(e) -3.9
Angola	11	0.2	60.2
Developing Africa	191	2.9	18.0

Developing economies: Americas

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Brazil	39	0.6	25.3
Mexico	(e) 36	(e) 0.5	(e) 32.7
Panama	(e) 16	(e) 0.2	(e) 50.1
Argentina	14	0.2	53.1
Colombia	(e) 12	(e) 0.2	(e) 56.7
Developing Americas	214	3.0	37.9

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Brazil	79	1.2	36.0
Mexico	(e) 47	(e) 0.7	(e) 20.8
Chile	(e) 23	(e) 0.3	(e) 27.6
Argentina	21	0.3	62.7
Colombia	(e) 18	(e) 0.3	(e) 24.0
Developing Americas	276	4.2	31.0


Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	424	5.9	(e) 8.1
India	309	4.3	(e) 28.6
Singapore	291	4.1	9.3
United Arab Emirates	(e) 155	(e) 2.2	(e) 51.9
Türkiye	90	1.3	47.0
Developing Asia and Oceania	1 759	24.7	22.9

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	465	7.0	(e) 5.4
Singapore	259	3.9	6.5
India	(e) 250	(e) 3.8	(e) 27.3
United Arab Emirates	(e) 97	(e) 1.5	(e) 27.3
Saudi Arabia	83	1.3	13.0
Developing Asia and Oceania	1 731	26.2	14.6

2.2 Trade in services by category


International **travel recovered** in 2022– but remained **25% below** the 2019 exports value



Transport services exports **↑ 24% up** in 2022



Transport and travel close to **60%** of services exports in developing Americas and Africa

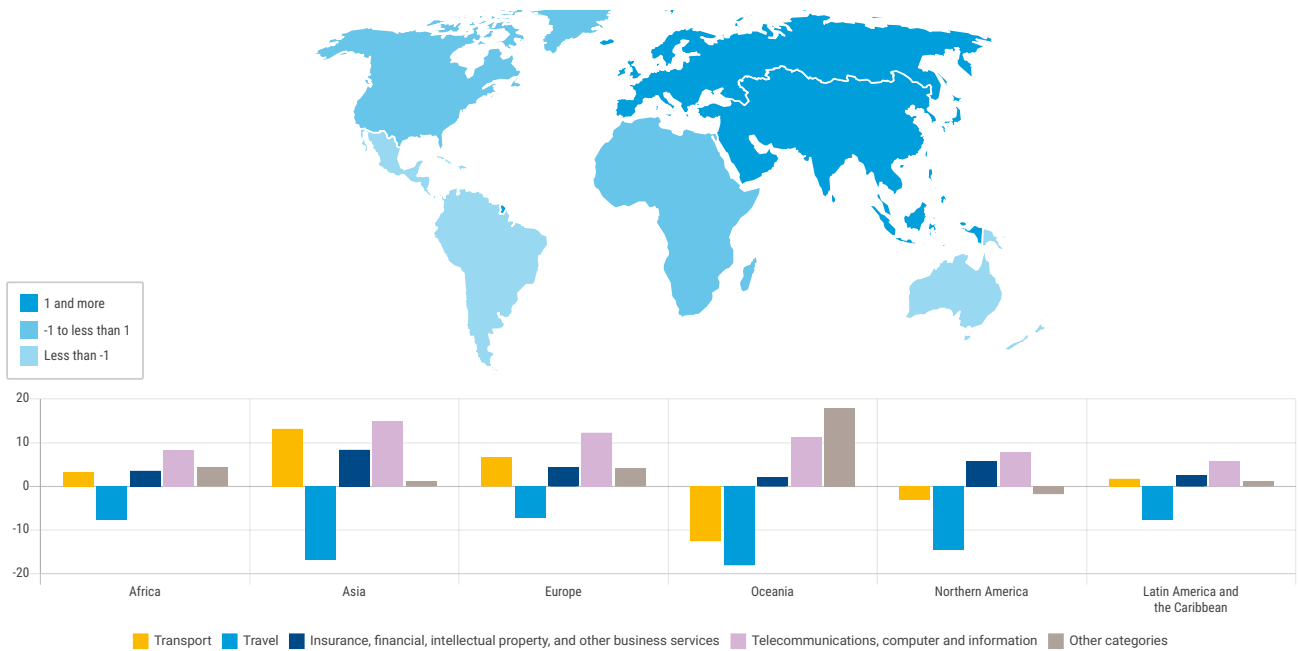


Developing economies' market share **24%** in exports of **digitally deliverable** services



Map 1. Growth in services exports, 2017–2022

(Average annual growth rate*, percentage)



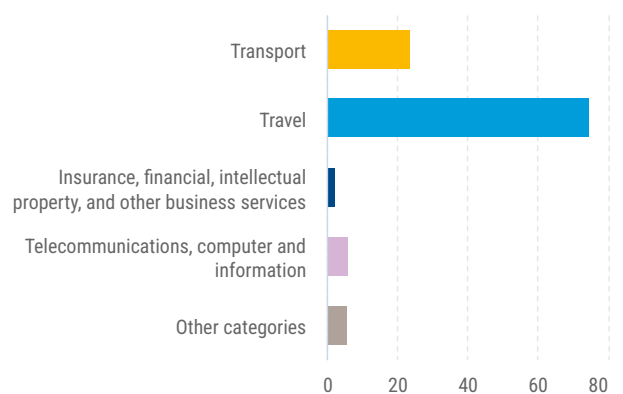
Note: Europe includes the Russian Federation and the French overseas departments.
 * Least squares growth rate (see Calculation methods page).

Regional trends over the last five years

International trade in services was more severely hit by the COVID-19 pandemic than merchandise trade. Among services, travel and transport were most affected. Owing to a renewed demand for goods, transport recovered well in 2021. By contrast, international travel, particularly long-distance, only saw significant recovery in 2022. At \$1 116 billion recorded for 2022 however, travel exports remained 25 per cent below their 2019 record value. Besides travel, construction was the only main service category not surpassing its 2019 exports value in 2022.

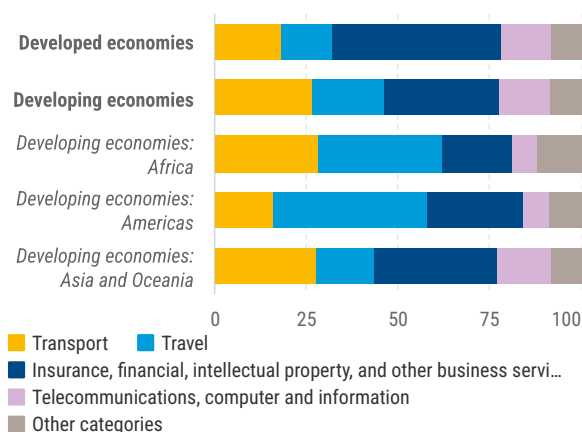
Over the period 2017-2022, Africa, Asia, Europe, and Latin America and the Caribbean recorded positive 5-year average growth for main service items other than travel, with the highest increase in telecommunications, computer, and information services. In Northern America and Oceania – in addition to travel – transport services also exhibited negative average annual growth rates over this time period.

Figure 1. Annual growth rate of services exports, 2022
(Percentage)



Global trends by service category in 2022

Figure 2. Structure of services exports, 2022
(Percentage)



Among main service categories, travel exports recorded the highest annual growth in 2022 (75 per cent). They were followed by exports of transport services, which expanded by 24 per cent. Most other principal categories exhibited increases of less than 10 per cent, while financial services exports declined by 3 per cent.

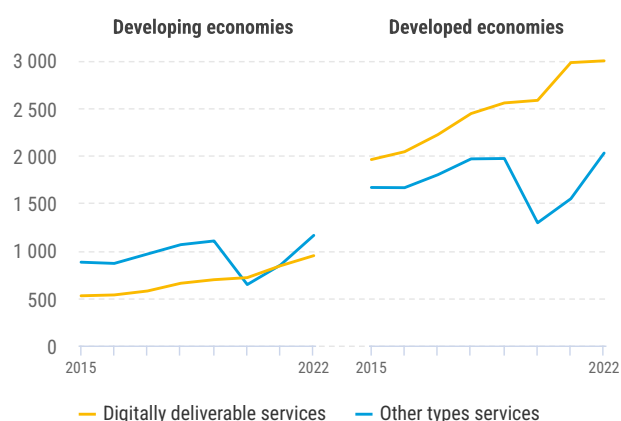
Transport and travel remained significant in services trade of developing economies of Africa and the Americas. They represented close to 60 per cent of all services exported. In developed economies, travel and transport accounted for about a third of total services sold abroad.

Digitally deliverable services

In 2021, amid the COVID-19 lockdown that disrupted many traditional trade flows, world digitally deliverable services exports increased by a notable 16 per cent. The expansion continued in 2022 at the more moderate rate of 3 per cent. More than three quarters of digitally deliverable services exports originated from developed economies (some \$2 996 billion). Developing world exports were estimated at \$946 billion.

In 2022, the growth in exports of digitally deliverable services from developing economies was assessed at 12.6 per cent. The growth was prominent across all developing regions: Africa, Americas, Asia, and Oceania. At the same time, developed economies recorded a relatively modest 0.6 per cent increase. In 2022, the share of digitally deliverable services in total services exports of developed economies was 60 per cent, while for the developing world it stood at 45 per cent.

Figure 3. Export trends of digitally deliverable services and other types of services, 2015–2022
(Billions of United States dollars)



Note: Digitally deliverable services figures are UNCTAD estimates. Digitally deliverable services include insurance, pension, financial, intellectual property usage, telecommunications, computer, information, research-and-development, professional-and-management, architectural, engineering, scientific, trade-related, other business, audiovisual, health, education, heritage, and recreational services.

Concepts and definitions

The breakdown by service category in this section has been built from the division of services in the balance of payments statistics, known as the 2010 Extended Balance of Payments Services Classification (EBOPS 2010) (United Nations et al., 2012). For the correspondence to the EBOPS 2010 categories and to the main groups presented in UNCTADstat, see [Classifications](#) page.

Digitally deliverable services comprise services that can be delivered remotely over computer networks. The value of trade in digitally deliverable services therefore provides the upper threshold for the value of digitally delivered trade.

The presented trade-in-services figures are jointly compiled by UNCTAD and WTO, except for the digitally deliverable services, which are estimated by UNCTAD on the basis of the joint UNCTAD-WTO services trade data set.

 **Table 1. Trade in services by service category and group of economies**

World

Service category	Exports			Imports		
	Value		Annual growth rate	Value		Annual growth rate
	(Billions of \$)		(Percentage)	(Billions of \$)		(Percentage)
	2017	2022	2022	2017	2022	2022
Total services	5 554	7 127	14.8	5 372	6 602	14.7
Transport	934	1 481	23.6	1 125	1 713	23.0
Travel	1 337	1 116	74.8	1 308	1 034	65.1
Others	3 282	4 530	3.6	2 939	3 854	3.2

Note: Exports do not equal imports at world level, due to imperfect geographical coverage and cross-country differences in compilation methods.

Developed economies

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of \$)		(Percentage)	(Billions of \$)		(Percentage)	(Billions of \$)	
	2017	2022	2022	2017	2022	2022	2017	2022
Total services	4 017	5 022	11.0	3 482	4 404	13.7	534	618
Transport	636	913	22.8	620	909	25.9	16	3
Travel	821	708	69.3	718	655	83.3	103	54
Others	2 559	3 400	1.2	2 144	2 840	1.7	415	561

Developing economies

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of \$)		(Percentage)	(Billions of \$)		(Percentage)	(Billions of \$)	
	2017	2022	2022	2017	2022	2022	2017	2022
Total services	1 538	2 106	24.8	1 890	2 198	16.7	-352	-92
Transport	298	568	24.9	505	804	19.9	-207	-236
Travel	517	407	85.3	591	380	41.0	-74	28
Others	723	1 130	11.6	794	1 014	7.5	-71	116

Developing economies: Africa

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of \$)		(Percentage)	(Billions of \$)		(Percentage)	(Billions of \$)	
	2017	2022	2022	2017	2022	2022	2017	2022
Total services	110	133	31.0	160	191	18.0	-49	-58
Transport	28	38	28.4	57	83	25.6	-29	-45
Travel	44	45	66.4	26	25	39.7	19	20
Others	38	50	11.3	77	83	6.5	-39	-33

Developing economies: Americas

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of \$)		(Percentage)	(Billions of \$)		(Percentage)	(Billions of \$)	
	2017	2022	2022	2017	2022	2022	2017	2022
Total services	190	214	37.9	233	276	31.0	-43	-62
Transport	28	35	30.7	63	110	32.1	-35	-75
Travel	89	90	75.0	62	45	102.5	27	45
Others	73	89	15.8	108	122	15.1	-35	-32

Developing economies: Asia and Oceania

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of \$)		(Percentage)	(Billions of \$)		(Percentage)	(Billions of \$)	
	2017	2022	2022	2017	2022	2022	2017	2022
Total services	1 237	1 759	22.9	1 497	1 731	14.6	-260	28
Transport	242	496	24.2	385	612	17.2	-143	-116
Travel	383	273	92.6	502	310	35.1	-119	-37
Others	612	991	11.2	609	810	6.6	2	181



Table 2. Exports of selected services, by region, 2022

(Millions of United States dollars)

Group of economies	Insurance and pension services	Financial services	Charges for the use of intellectual property n.i.e.	Telecommunications, computer, and information services	Other business services
World	184 307	622 650	446 912	968 558	1 736 808
Northern America	24 426	179 946	135 224	82 415	284 851
Latin America and the Caribbean	7 499	5 997	1 459	14 713	41 102
Europe	95 838	317 522	215 449	548 056	863 423
Sub-Saharan Africa	666	4 668	349	4 519	10 813
Western Asia and Northern Africa	33 246	7 351	6 974	55 931	54 161
Central and Southern Asia	3 770	8 316	1 328	105 054	126 929
Eastern and South-Eastern Asia	17 897	95 816	83 810	151 603	344 370
Oceania	965	3 035	2 320	6 267	11 158
Selected groups					
Developing economies excluding China	56 166	98 977	24 017	200 048	369 491
Developing economies excluding LDCs	60 453	103 446	37 423	280 224	466 387
LDCs	257	703	134	2 747	4 086
LLDCs	467	807	192	4 060	5 938
SIDS (UN-OHRLLS)	15 615	42 435	12 432	25 402	90 914
BRICS	9 691	15 901	16 403	193 572	252 613
G20	128 610	505 641	391 740	818 489	1 449 297

ECONOMIC TRENDS



KEY FIGURES 2022



Change of world real
GDP per capita

+2.2%



FDI inflows to LDCs

\$22 billion



UNCTAD Commodity
Price Index

+40%

NOWCAST 2023



World real GDP
growth

+2.2%

3.1 Gross domestic product

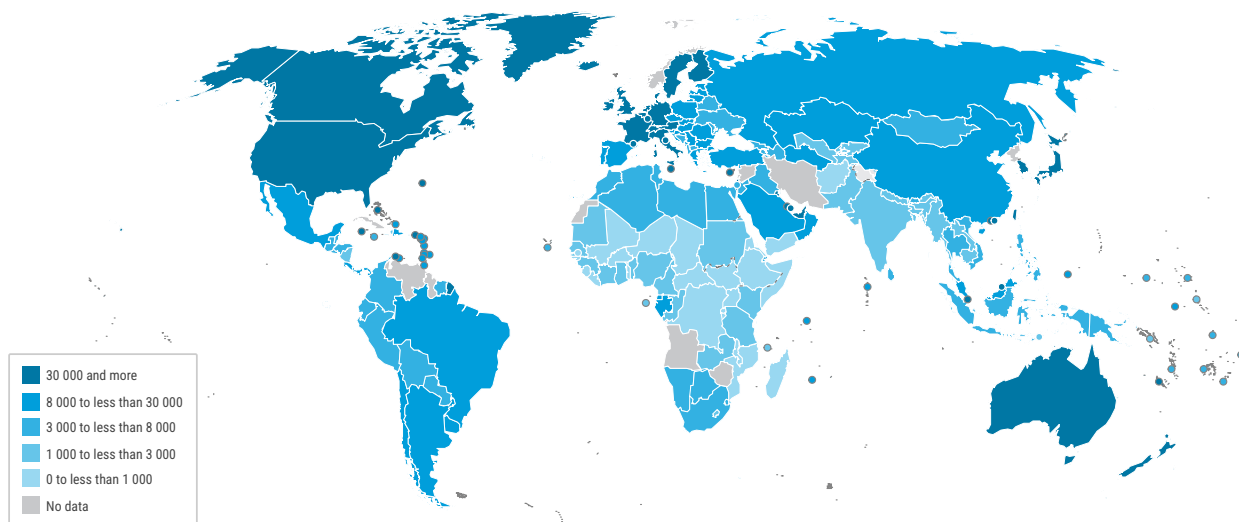
World GDP growth slowed to 3.1% in 2022

Growth of world GDP to slow further to 2.2% in 2023

GDP growth in LDCs still below 2030 Agenda target of 7%

The richest economies, accounting for 63% of the world GDP in 2022, host only 17% of the world's population

Map 1. Gross domestic product per capita, 2022
(United States dollars)

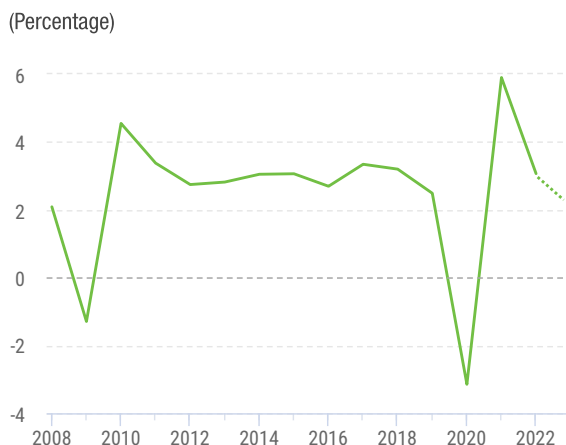


Trends in global economy

In 2022, the global economy grew by 3.1 per cent. It is around half of the 5.9 per cent growth in 2021. In 2023, GDP growth is nowcast to slow down to 2.2 per cent.

Large differences in GDP per capita persist throughout the world. In 2022, the majority of developed economies produced an output per person greater than \$30 000, with economies in Eastern and Southern Europe as the main exception. By contrast, two out of five developing economies in Africa recorded a per capita output of less than \$1 000. Most developing economies in the Americas, Asia and Oceania reached an output higher than \$3 000 per person.

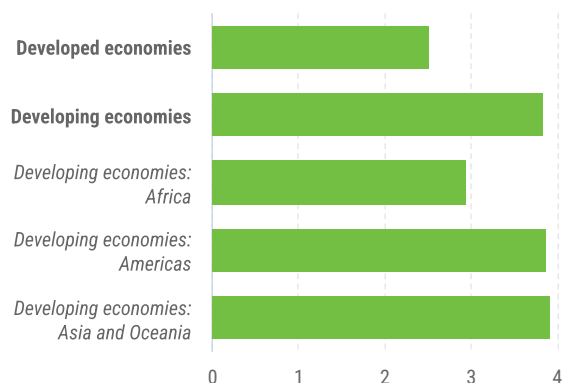
Figure 1. World real gross domestic product, annual growth rate



Note: In constant 2015 United States dollars. The dotted line indicates UNCTAD nowcasts (as of October 2023). For the weekly update of the nowcast and its methodology, see UNCTAD (2023c).

Regional trends

 **Figure 2. Growth of real gross domestic product by group of economies, 2022**
(Percentage)



Note: In constant 2015 United States dollars.

Growth of GDP in developed economies fell from 5.2 in 2021 to 2.5 per cent in 2022. In developing economies, after a strong recovery of 6.9 per cent in 2021, growth decelerated to 3.8 per cent in 2022. In 2022, GDP grew by 2.9 per cent in developing Africa and by 3.9 per cent in developing America. In developing Asia GDP grew by 3.9 per cent which is below pre-pandemic rates. Developing Oceania picked up from -0.2 in 2021 to 3.5 per cent in 2022.

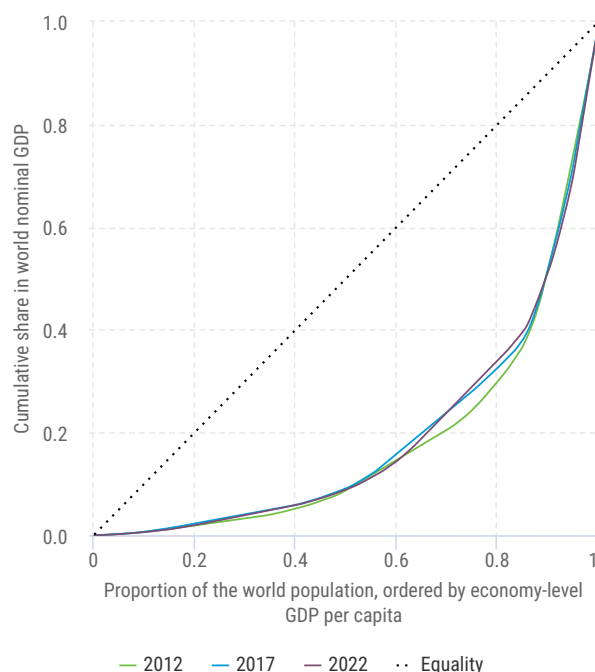
LDCs' GDP grew by 4.3 per cent in 2022 remaining below the 7 per cent target set by the 2030 Agenda for Sustainable Development. Their growth rate of GDP per capita was 1.9 per cent.

Global economic inequality

Over the last 10 years, the global distribution of nominal GDP across economies has trended towards more equal. For example, in 2012, the poorest economies, accounting for 85 per cent of the world's population, contributed 37 per cent to world GDP. By 2022, their share in GDP was 40 per cent. The last five years, however, did not show any significant reduction in inequality among economies.

The highest GDP per capita, in nominal terms, was recorded for Liechtenstein (\$172 409), Luxembourg (\$128 481), Bermuda (\$119 204), Ireland (\$101 803), Cayman Islands (\$96 643), and Switzerland (\$93 947).

 **Figure 3. Distribution of world gross domestic product**
(Percentage)



Note: Lorenz curves, as in this graph, reveal the structure of inequality. Inequality is greater the further the curve runs below the diagonal line (see [Calculation methods](#) page). Inequality within economies is not considered.

Concepts and definitions

GDP is an aggregate measure of production, income and expenditure of an economy. As a production measure, it represents the gross value added, i.e., the output net of intermediate consumption, achieved by all resident units engaged in production, plus any taxes less subsidies on products not included in the value of output. As an income measure, it represents the sum of primary incomes (gross wages and entrepreneurial income) distributed by resident producers, plus taxes less subsidies on production and imports. As an expenditure measure, it depicts the sum of expenditure on final consumption, gross capital formation (i.e., investment, changes in inventories, and acquisitions less disposals of valuables) and exports after deduction of imports ([United Nations et al., 2009](#)).

The GDP figures presented in this section are usually calculated from the expenditure side. All GDP growth is expressed in real terms.

**Table 1. Gross domestic product and gross domestic product per capita**

Group of economies	Value		Annual growth rate			
	Nominal GDP	Nominal GDP per capita	Real GDP ^a		Real GDP ^a per capita	
	(Billions of \$)	(\$)	(Percentage)		(Percentage)	
	2022	2022	2021	2022	2021	2022
World	100 178	12 564	5.9	3.1	5.0	2.2
Developed economies	59 696	44 445	5.2	2.5	5.2	2.5
Developing economies	40 482	6 105	6.9	3.8	5.8	2.8
Developing economies: Africa	2 815	1 976	5.2	2.9	2.7	0.6
Developing economies: Americas	5 862	8 939	6.6	3.9	5.9	3.2
Developing economies: Asia and Oceania	31 806	6 990	7.1	3.9	6.4	3.3
Selected groups						
Developing economies excluding China	22 406	4 305	5.9	4.5	4.5	3.2
Developing economies excluding LDCs	39 159	7 113	7.1	3.8	6.2	3.1
LDCs	1 323	1 176	2.6	4.3	0.2	1.9
LLDCs	1 026	1 819	4.7	3.5	2.2	1.2
SIDS (UN-OHRLLS)	933	13 339	6.2	4.3	5.3	3.4
BRICS	25 979	7 962	7.6	3.1	7.2	2.7
G20	86 373	17 511	6.0	3.0	5.6	2.6

^a In constant 2015 United States dollars.

**Table 2. Nominal gross domestic product by type of expenditure, 2021**

(Percentage)

Group of economies	Final consumption		Gross capital formation	Net exports of goods and services
	Households ^a	Government ^b		
World	54.8	17.1	26.8	1.0
Developed economies	58.5	18.5	22.5	0.4
Developing economies	49.2	14.9	33.5	1.8
Developing economies: Africa	66.5	12.6	23.3	-2.4
Developing economies: Americas	63.8	16.3	19.8	-1.2
Developing economies: Asia and Oceania	45.1	14.8	36.7	2.7
Selected groups				
Developing economies excluding China	58.6	14.0	25.3	1.2
Developing economies excluding LDCs	48.5	15.1	33.6	2.1
LDCs	69.1	9.6	28.1	-7.0
LLDCs	60.5	13.4	27.7	-2.3
SIDS (UN-OHRLLS)	45.5	19.1	22.0	13.4
BRICS	43.8	15.7	37.8	2.4
G20	54.4	17.4	27.2	0.7

^a Including non-profit institutions serving households.

^b General government.

Table 3. Nominal gross value added by economic activity

(Percentage)

Group of economies	Agriculture		Industry		Services	
	2011	2021	2011	2021	2011	2021
World	4.3	4.5	29.8	28.4	66.0	67.1
Developed economies	1.6	1.5	24.6	23.3	73.8	75.2
Developing economies	9.4	9.1	39.7	36.2	50.9	54.8
Developing economies: Africa	14.3	16.7	34.0	30.8	51.7	52.5
Developing economies: Americas	5.4	6.5	31.9	29.3	62.7	64.2
Developing economies: Asia and Oceania	10.0	8.8	43.0	37.7	47.0	53.5
Selected groups						
Developing economies excluding China	9.2	10.5	36.5	33.0	54.3	56.5
Developing economies excluding LDCs	8.9	8.7	40.0	36.3	51.1	55.0
LDCs	22.5	21.2	32.1	31.5	45.5	47.3
LLDCs	16.6	18.0	36.5	33.0	46.9	49.0
SIDS (UN-OHRLLS)	3.2	3.1	27.6	26.4	69.2	70.5
BRICS	9.1	8.6	39.5	36.9	51.5	54.5
G20	3.6	3.8	28.6	27.8	67.8	68.4

Table 4. Economies with highest gross domestic product per capita

Economy	Nominal value		Real annual growth rate ^a	Structure by type of expenditure			
				Final consumption		Gross capital formation	Net exports of goods and services
	(\$)		(Percentage)	(Percentage)	(Percentage)			(Percentage)
	2021	2022	2022	2021	2021	2021	2021
Luxembourg	133 745	128 481	1.4	30.2	17.5	17.6	34.7
Bermuda	112 653	119 204	2.9	48.8	11.9	13.5	25.7
Ireland	101 109	101 803	7.4	23.6	12.3	24.7	39.4
Cayman Islands	85 250	96 643	3.1	53.8	10.2	17.2	16.8
Switzerland, Liechtenstein	93 864	94 299	1.6	50.0	11.7	23.6	14.8
Qatar	66 799	84 329	4.9	20.0	16.7	38.6	24.8
United States of America	68 815	74 900	1.7	68.2	14.4	21.1	-3.6
Iceland	69 133	74 759	5.6	51.5	27.5	22.8	-1.8
Singapore	66 822	73 170	3.0	31.0	11.5	24.4	31.4

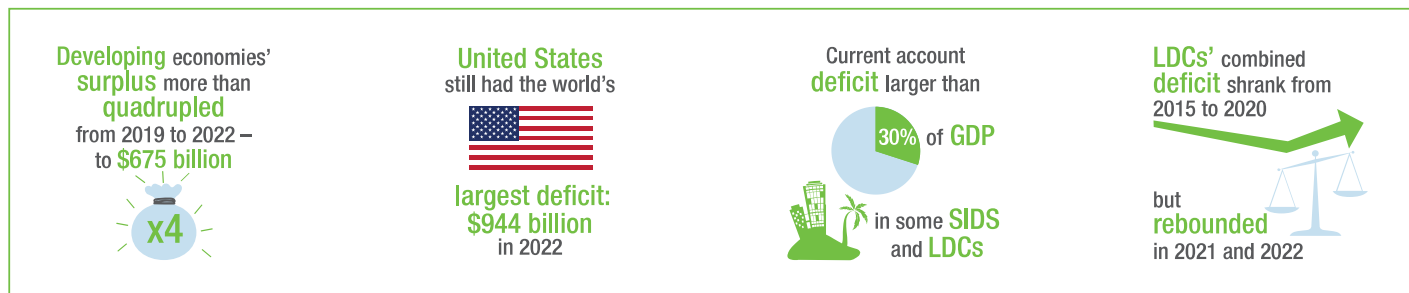
Note: Economies are ranked by the nominal value in 2022.

^a In constant 2015 United States dollars.

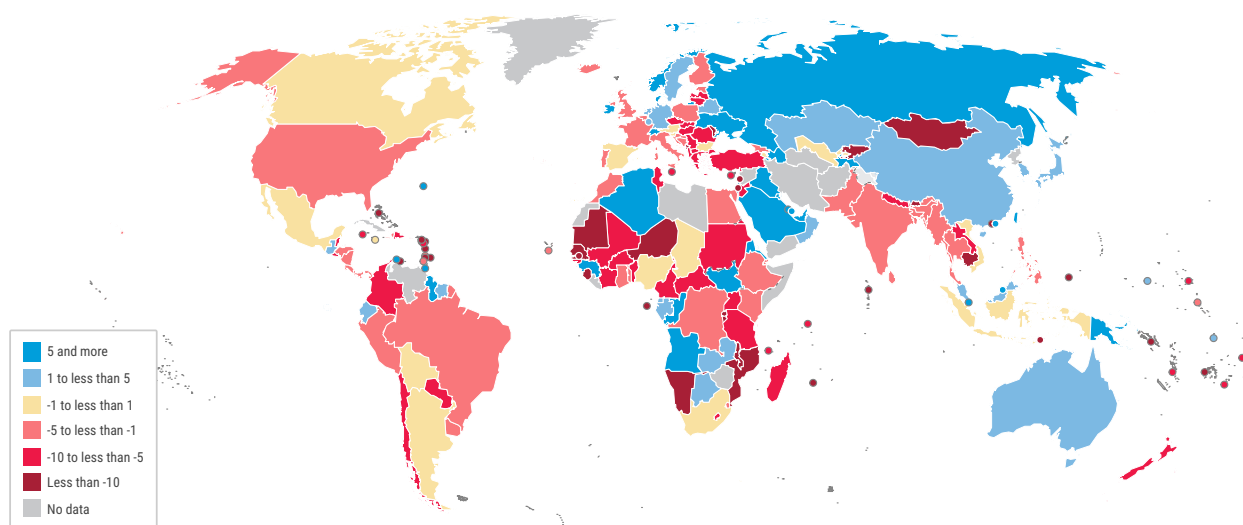
^b Including non-profit institutions serving households.

^c General government.

3.2 Current account



Map 1. Current account balance as a ratio to gross domestic product, 2022
(Percentage)



Current account imbalances across the world

In 2022, for many economies in the Americas, in Africa, and in South and South-East Asia, payments made for transactions with other economies exceeded their receipts earned, leading to negative current account balances. By contrast, most economies in Western, Central and Eastern Asia recorded current account surpluses.

Since 2019, developing economies have recorded a growing surplus in trade in goods vis-à-vis the developed economies, and their deficit in trade in services has decreased.

In 2022, Guyana recorded the highest current account surplus relative to GDP (40 per cent). Norway, Kuwait, Azerbaijan, and Papua New Guinea enjoyed surpluses of over 30 per cent of their respective GDP.

In absolute terms, the United States of America (\$944 billion), the United Kingdom (\$121 billion), and India (\$80 billion) ran the world's largest current account deficits. China (\$402 billion) recorded the largest absolute surplus, followed by the Russian Federation (\$233 billion) and Norway (\$175 billion).

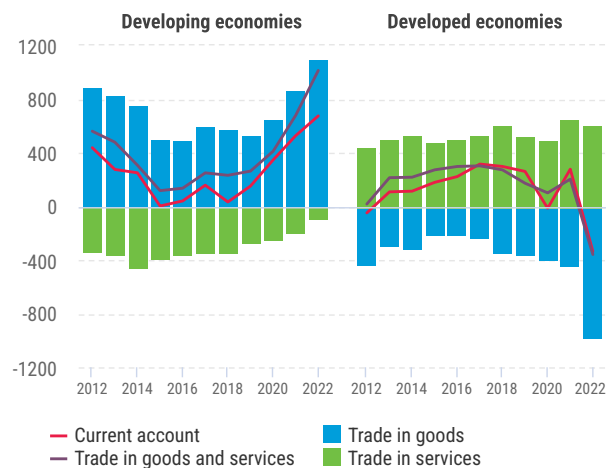
Rise in developed economies' current account deficit

In 2022, the current account surplus of developing economies reached \$675 billion. Its increase can mainly be attributed to a growing surplus in developing economies of Asia. Asian developing economies recorded about \$100 billion rise, annually, in their current account surplus in 2019 and 2020, followed by some \$200 billion rise, annually, in 2021 and 2022.

Developed economies reported \$336 billion deficit for 2022, a change of over \$600 billion from a surplus of \$277 billion recorded for 2021. Although this deficit was high in terms of current dollar values as percentage of GDP, at 0.56 per cent, it was far from the record relative deficit of 1.53 per cent measured in 2008.

 **Figure 1. Balances in the current account**

(Billions of United States dollars)

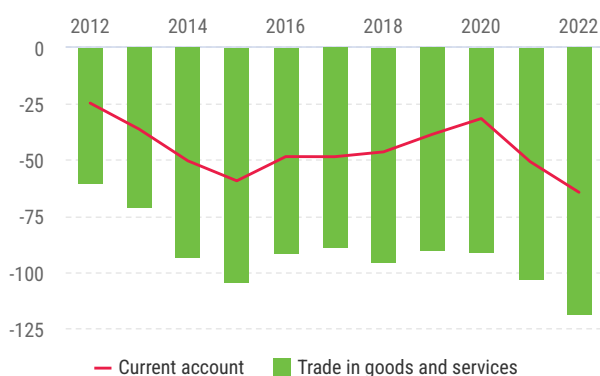


Note: Current account deficits and surpluses do not add up to zero at the world level, due to imperfect geographic coverage and cross-country differences in compilation methods.

Least developed countries' combined deficit increased in 2021 and again in 2022

 **Figure 2. Balances in least developed countries' current account**

(Billions of United States dollars)



The least developed countries' (LDCs) current account deficit was shrinking from 2015 till 2020, resulting in its reduction by almost a half, from \$60 billion to \$31 billion over that period. But in 2021, LDCs' current account deficit rose to \$51 billion and, in 2022, to \$64 billion. The trade deficit also increased, surpassing \$100 billion in both years.

A greater relative current account deficit, accounting for 4.9 per cent of GDP in 2022, distinguishes LDCs from other developing economies, which, as a group, ran a surplus of 1.7 per cent of GDP. In 2022, as a group, the small island developing States (SIDS) recorded a surplus of almost 11 per cent of their collective GDP. Yet, excluding Singapore, the group would have had a negative balance, with 14 SIDS recording a deficit of 10 per cent of GDP, or more, and some SIDS faced deficits close to, or over, 30 per cent of GDP.

Concepts and definitions

The current account, within the balance of payments, displays the transactions between residents and non-residents of a reporting economy, involving economic values, namely the cross-national exchange of goods and services as well as cross-national transfers of primary and secondary income.

The current account balance shows the difference between the sum of exports and income receivable, and the sum of imports and income payable, where exports and imports refer to both goods and services, while income refers to both primary and secondary income. A surplus in the current account is recorded when receipts exceed payments; a deficit is recorded when payments exceed receipts.

The current account data in this section correspond to the latest reporting standard, known as BPM6, defined by the [IMF \(2009\)](#).

Table 1. Current account balance by group of economies

Group of economies	Value			Ratio to GDP		
	(Billions of \$)			(Percentage)		
	2018-2022 ^a	2021	2022	2018-2022 ^a	2021	2022
World	443	804	339	0.5	0.8	0.3
Developed economies	97	277	-336	0.2	0.5	-0.6
Developing economies	346	527	675	0.9	1.4	1.7
Developing economies: Africa	-66	-43	-44	-2.6	-1.6	-1.6
Developing economies: Americas	-105	-105	-145	-1.9	-2.0	-2.5
Developing economies: Asia and Oceania	517	675	863	1.8	2.2	2.7
Selected groups						
Developing economies excluding China	120	174	273	0.6	0.9	1.2
Developing economies excluding LDCs	393	578	739	1.1	1.6	1.9
LDCs	-46	-51	-64	-3.9	-4.1	-4.9
LLDCs	-23	-20	0	-2.7	-2.2	0.0
SIDS (UN-OHRLLS)	66	73	98	8.0	8.8	10.8
BRICS	254	411	496	1.1	1.7	1.9
G20	149	471	-229	0.2	0.6	-0.3

Note: Current account deficits and surpluses do not add up to zero at the world level, due to imperfect geographic coverage and cross-country differences in compilation methods.
^a Annual average.

Table 2. Current account balance in largest surplus and deficit economies

Economy (Ranked by 2021 value)	2018-2022 ^a		2021		2022	
	Value	Ratio to GDP	Value	Ratio to GDP	Value	Ratio to GDP
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)
China	226	1.4	353	2.0	402	2.2
Russian Federation	114	6.2	122	6.9	233	10.9
Norway	59	12.4	66	13.7	175	36.4
Germany	283	7.0	330	7.7	173	4.2
Saudi Arabia	56	6.0	44	5.3	151	14.2
:	:	:	:	:	:	:
Brazil	-51	-2.9	-46	-2.9	-57	-3.0
France	-21	-0.8	11	0.4	-60	-2.1
India	-35	-1.1	-33	-1.0	-80	-2.3
United Kingdom	-91	-3.1	-47	-1.5	-121	-4.0
United States of America	-659	-2.9	-846	-3.6	-944	-3.7

^a Annual average.

Table 3. Current accounts of five leading exporters (goods and services) by group of economies, 2021

Developed economies

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
United States of America	-944	-3.7	-959	9.6	12.9
Germany	173	4.2	(e) 66	(e) 6.5	(e) 6.4
France	-60	-2.1	-93	3.2	3.6
United Kingdom	-121	-4.0	-107	3.2	3.6
Netherlands (Kingdom of the)	44	4.4	(e) 70	(e) 3.1	(e) 3.0
Developed economies	-336	-0.6	-359	58.6	61.1

^a Goods and services.

Developing economies

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
China	402	2.2	628	12.0	10.2
Singapore	90	20.6	169	2.8	2.3
India	-80	-2.3	(e) -215	2.4	(e) 3.2
China, Hong Kong SAR	38	10.4	(e) 13	(e) 2.2	(e) 2.2
United Arab Emirates	(e) 60	(e) 12.1	(e) 230	(e) 2.0	(e) 1.3
Developing economies	675	1.7	1 014	41.4	38.9

^a Goods and services.

Developing economies: Africa

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
South Africa	-2	-0.4	8	0.4	0.4
Egypt	-11	-2.6	(e) -31	(e) 0.2	(e) 0.3
Nigeria	1	0.2	-8	0.2	0.3
Algeria	18	9.3	22	0.2	0.2
Morocco	-5	-3.5	-15	0.2	0.2
Developing Africa	-44	-1.6	-88	2.5	2.8

^a Goods and services.

Developing economies: Americas

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
Mexico	-13	-0.9	(e) -37	(e) 2.0	(e) 2.1
Brazil	-57	-3.0	4	1.2	1.2
Chile	-27	-9.0	(e) -11	(e) 0.3	(e) 0.4
Argentina	-4	-0.6	6	0.3	0.3
Colombia	-21	-6.2	(e) -17	(e) 0.2	(e) 0.3
Developing Americas	-145	-2.5	-103	5.2	5.7

^a Goods and services.


Developing economies: Asia and Oceania

Economy (Ranked by export share)	Current account balance		Trade balance ^a	Exports ^a	Imports ^a
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of \$)	(Percentage)	(Billions of \$)	(Percentage)	(Percentage)
China	402	2.2	628	12.0	10.2
Singapore	90	20.6	169	2.8	2.3
India	-80	-2.3	(e) -215	2.4	(e) 3.2
China, Hong Kong SAR	38	10.4	(e) 13	(e) 2.2	(e) 2.2
United Arab Emirates	(e) 60	(e) 12.1	(e) 230	(e) 2.0	(e) 1.3
Developing Asia and Oceania	863	2.7	1 204	33.6	30.4

^a Goods and services.

3.3 Foreign direct investment


Global FDI inflows fell by 12% in 2022




In 2022 FDI inflows to developed economies fell by 37%

In developing economies inflows increased marginally by 4%

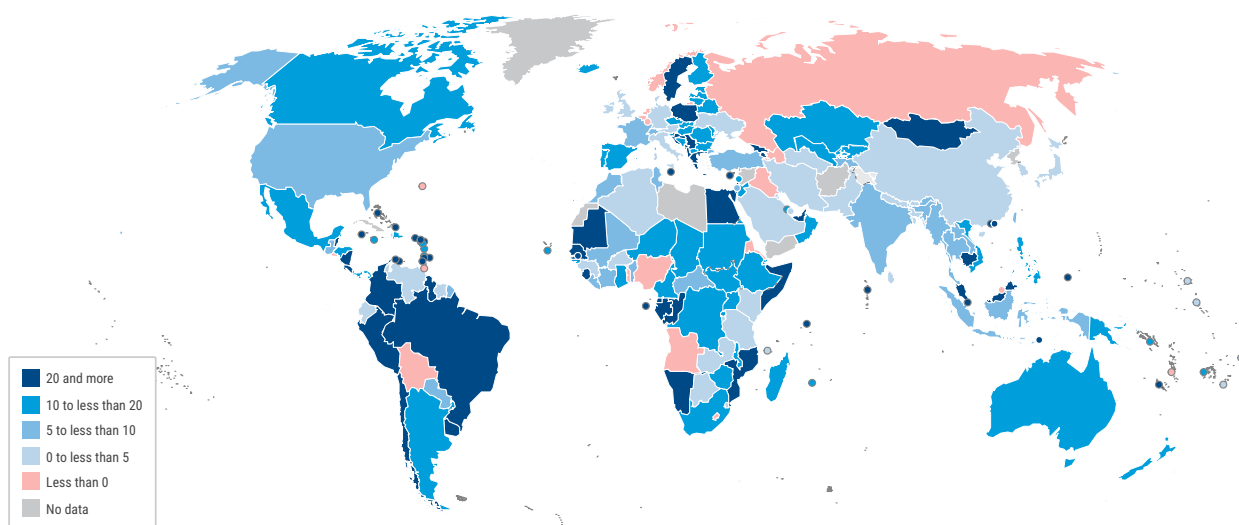
In 2022, Developing Asia accounted for 51% of global FDI inflows



In 2022, the share of developed economies in global outward FDI remained stable



Map 1. Foreign direct investment inflows as a ratio to gross fixed capital formation, 2022
(Percentage)

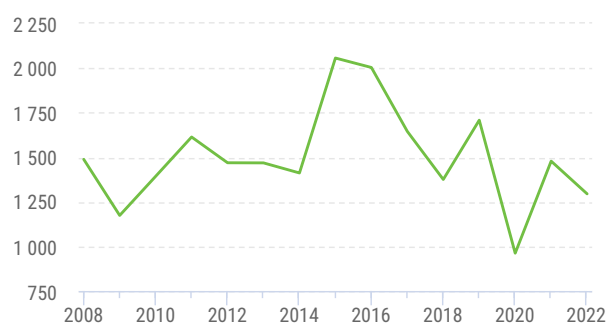


FDI inflows

In 2022, global foreign direct investment (FDI) flows experienced a 12.4 per cent decline, amounting to \$1.3 trillion. This decline was mostly in developed economies, where FDI fell by 36.7 per cent to \$378 billion. Conversely, FDI flows into developing economies rose by 4.0 per cent reaching a historic peak of \$916 billion. However, this increase was uneven across regions. FDI flows to developing Africa declined by 43.5 per cent to \$45 billion in 2022 following a record-breaking year of \$80 billion in 2021. FDI inflows in developing Asia and Oceania remained flat at \$663 billion. And a significant increase was to developing America where flows rose by 51.2 per cent reaching \$208 billion. FDI fell by 16.5 per cent to \$22 billion in the LDCs.

In 2022, the United States of America remained the largest host economy for FDI. It was followed by China, Singapore, Hong Kong (China), and Brazil. Nine of the top 20 host economies were developing economies.

Figure 1. World foreign direct investment inflows
(Billions of United States dollars)

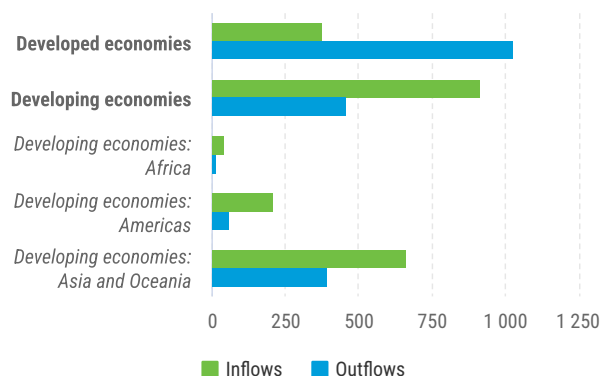


Note: Excluding financial centres in the Caribbean (see note, table 1 below).

FDI outflows

Figure 2. Foreign direct investment inflows and outflows, 2022

(Billions of United States dollars)



Note: Excluding financial centres in the Caribbean (see note, table 1 below).

In 2022, FDI outflows from developed economies decreased by 17.1 per cent to \$1 trillion. The value of FDI outflows from developing economies decreased by 5.4 per cent to \$459 billion. Flows from developing Asia and Oceania fell by 11.2 per cent.

The top economies for FDI outflows in 2022 were led by the United States, followed by Japan. China was the third largest investor home economy followed by Germany and United Kingdom.

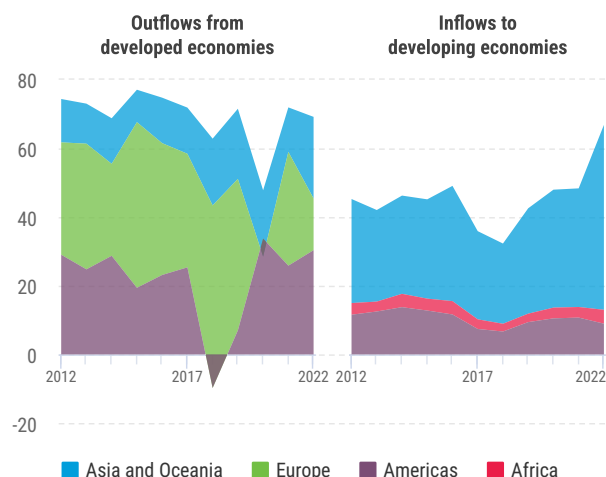
Share of FDI flows

In 2022, developing Asia and Oceania is the largest recipient of FDI, accounting for half of global inflows. Developing Africa accounted for 3.5 per cent of global FDI. Developing America accounted for 16.1 per cent of global FDI. Flows to the LDCs continue to account for less than 2 per cent of global FDI.

Within the same year, the share of developed economies in global outward FDI remained stable, accounting for over two-thirds of the total. Even though FDI flows from developing Asia and Oceania fell by 11.2 per cent, it remained an important source of investment, contributing to a quarter of global FDI.

Figure 3. Selected foreign direct investment flows

(Percentage of world total)



Note: Excluding financial centres in the Caribbean (see note, table 1 below).

Concepts and definitions

Foreign direct investment (FDI) is defined as an investment reflecting a lasting interest and control by a foreign direct investor, resident in one economy, in an enterprise resident in another economy (foreign affiliate).

FDI inflows comprise capital provided by a foreign direct investor to a foreign affiliate, or capital received by a foreign direct investor from a foreign affiliate. FDI outflows represent the same flows from the perspective of the other economy.

FDI flows are presented on a net basis, i.e., as credits less debits. Thus, in cases of reverse investment or disinvestment, FDI may be negative.

FDI stock is the value of capital and reserves attributable to a non-resident parent enterprise, plus the net indebtedness of foreign affiliates to parent enterprises (UNCTAD, 2023e).

Table 1. Foreign direct investment flows by group of economies

Group of economies	Inflows				Outflows			
	Value		Annual growth rate		Value		Annual growth rate	
	(Billions of \$)		(Percentage)		(Billions of \$)		(Percentage)	
	2021	2022	2021	2022	2021	2022	2021	2022
World^a	1 478	1 295	53.7	-12.4	1 729	1 490	136.3	-13.8
Developed economies	597	378	89.3	-36.7	1 244	1 031	255.5	-17.1
Developing economies	881	916	36.3	4.0	485	459	27.0	-5.4
Developing economies: Africa	80	45	103.0	-43.5	3	6	176.1	84.7
Developing economies: Americas	138	208	53.5	51.2	38	59	-3860.3	55.2
Developing economies: Asia and Oceania	663	663	28.2	-0.1	444	394	16.2	-11.2
Selected groups								
Developing economies excluding China	700	727	40.8	3.9	306	312	34.1	2.1
Developing economies excluding LDCs	854	894	37.0	4.7	485	458	27.6	-5.8
LDCs	26	22	14.9	-16.5	-1	1	-142.2	-331.0
LLDCs	19	20	24.0	6.0	2	-2	-210.0	-240.1
SIDS (UN-OHRLLS)	142	155	74.4	9.0	50	52	31.3	3.9
BRICS	356	315	39.5	-11.5	281	199	79.1	-29.0
G20	1 049	747	61.5	-28.8	1 538	1 267	183.8	-17.6

Note: Excluding financial centres in the Caribbean, namely: Anguilla, Antigua and Barbuda, Aruba, the Bahamas, Barbados, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Sint Maarten and Turks and Caicos Islands.

^a At world level, recorded FDI inflows may not equal recorded FDI outflows, due to imperfect geographic coverage and cross-country differences in compilation methods.

Table 2. Foreign direct investment stock by group of economies

Group of economies	Inflows		Outflows	
	Share in world total		Share in world total	
	(Percentage)		(Percentage)	
	2021	2022	2021	2022
World^a	100.0	100.0	100.0	100.0
Developed economies	40.4	29.2	72.0	69.2
Developing economies	59.6	70.8	28.0	30.8
Developing economies: Africa	5.4	3.5	0.2	0.4
Developing economies: Americas	9.3	16.1	2.2	4.0
Developing economies: Asia and Oceania	44.9	51.2	25.7	26.5
Selected groups				
Developing economies excluding China	47.4	56.2	17.7	21.0
Developing economies excluding LDCs	57.8	69.1	28.1	30.7
LDCs	1.8	1.7	-0.0	0.1
LLDCs	1.3	1.5	0.1	-0.1
SIDS (UN-OHRLLS)	9.6	11.9	2.9	3.5
BRICS	24.1	24.3	16.2	13.4
G20	71.0	57.7	88.9	85.1

Note: Excluding financial centres in the Caribbean (see note, table 1).

^a At world level, recorded FDI inflows may not equal recorded FDI outflows, due to imperfect geographic coverage and cross-country differences in compilation methods.

**Table 3. Foreign direct investment inflows, top 20 host economies, 2022**

Economy (Ranked by inflow value)	Inflows		Inward stock
	Value	Ratio to GFCF	Ratio to GDP
	(Billions of \$)	(Percentage)	(Percentage)
United States of America	285	5.8	40.9
China	189	2.5	21.1
Singapore	141	153.5	541.7
China, Hong Kong SAR	118	183.0	575.7
Brazil	86	27.9	43.6
Australia	62	15.5	42.2
Canada	53	11.1	67.7
India	49	5.1	14.7
Sweden	46	28.2	60.0
France	36	5.1	32.1
Mexico	35	13.7	45.9
Spain	35	12.2	56.2
Japan	33	2.6	5.4
Poland	29	25.4	39.2
Israel	28	27.3	46.1
United Arab Emirates	23	26.4	39.4
Indonesia	22	6.0	20.0
Italy	20	4.7	22.4
Chile	20	26.0	85.1
Korea, Republic of	18	3.1	16.3

Note: Excluding financial centres in the Caribbean (see note, table 1).


**Table 4. Foreign direct investment outflows, top 20 home economies, 2022**


Economy (Ranked by outflow value)	Outflows		Outward stock
	Value	Ratio to GFCF	Ratio to GDP
	(Billions of \$)	(Percentage)	(Percentage)
United States of America	373	7.5	31.5
Japan	161	12.9	46.4
China	147	2.0	16.2
Germany	143	15.3	47.3
United Kingdom	130	23.3	71.8
Australia	117	29.3	36.8
China, Hong Kong SAR	104	161.0	565.8
Canada	79	16.7	95.6
Korea, Republic of	66	11.6	38.9
Sweden	62	38.2	81.7
Singapore	51	55.2	364.9
France	48	6.7	53.3
Spain	39	13.8	39.3
Brazil	25	8.2	17.5
United Arab Emirates	25	28.8	48.6
Belgium	24	16.8	116.3
Saudi Arabia	19	9.6	15.8
China, Taiwan Province of	16	8.1	60.6
Finland	15	22.0	52.9
India	15	1.5	6.4

Note: Excluding financial centres in the Caribbean (see note, table 1).

3.4 Prices


Global inflation in 2022 was the **highest** of the **21st Century**






Euro, pound sterling, yen and yuan **depreciated against the dollar** in 2022

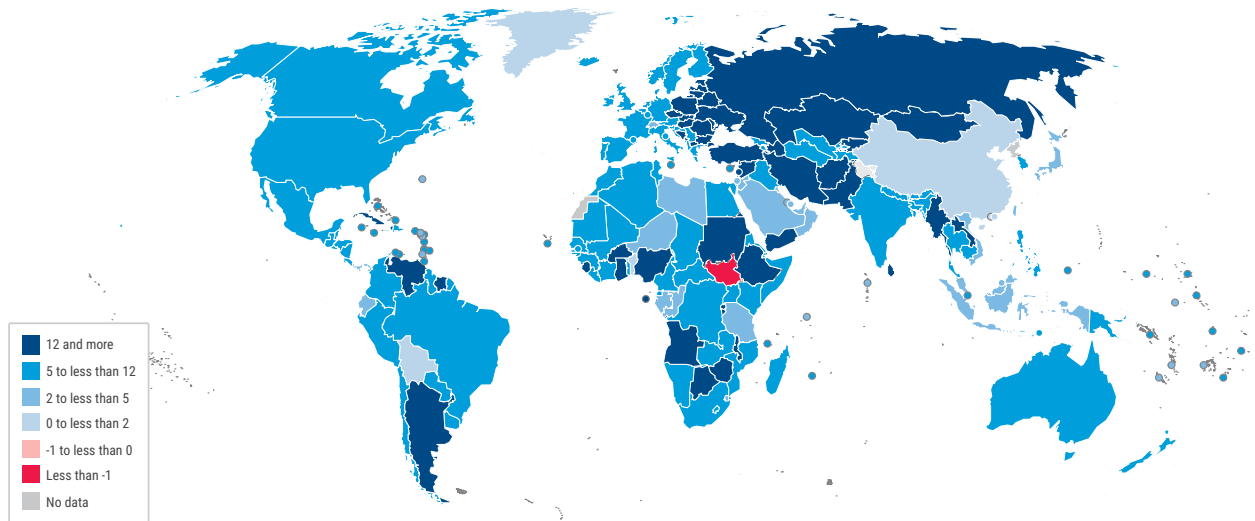
UCPI increased **40%** to a **record high** in 2022



Fuel prices **43% lower** in **August 2023** than in August 2022



Map 1. Annual growth of consumer prices, 2022
(Percentage)



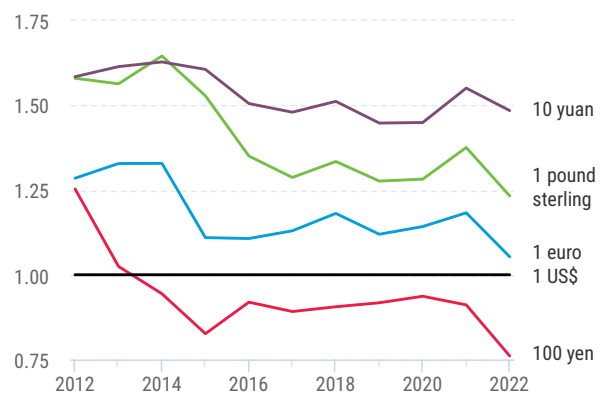
Inflation worldwide

In 2022, growth of the world's consumer prices was the fastest it has ever been in the twenty-first century. Inflation was above 100 per cent in Venezuela, Zimbabwe, Lebanon and Sudan. Another 44 economies recorded inflation of over 12 per cent. Only South Sudan experienced deflation. Developing economies generally experienced higher growth in consumer prices than developed economies. However, relatively low inflation in China brought the aggregate for developing economies closer to that for developed economies.

Trends in exchange rates

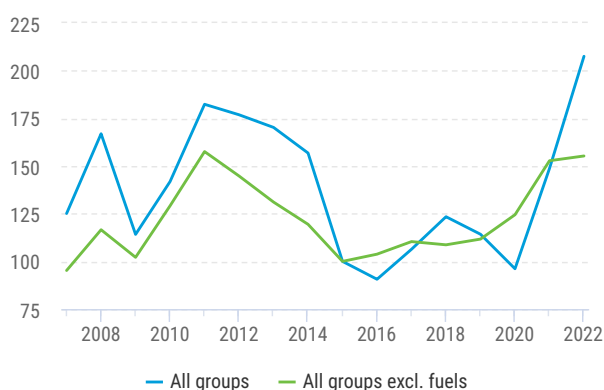
From 2021 to 2022, the yuan, the pound sterling, the euro and the yen depreciated against the United States dollar, at rates of 17 per cent for the yen, 11 per cent for the euro, 10 per cent for the pound sterling and 4 per cent for the yuan. The appreciation of the dollar against these currencies in 2022 marks the continuation of a ten-year trend.

Figure 1. Exchange rates against the United States dollar
(Annual average)



The commodity price index rose sharply, led by fuel prices

 **Figure 2. UNCTAD Commodity Price Index**
(2015=100)



Commodity prices increased 40 per cent in 2022, adding to a sharp rise of the UNCTAD Commodity Price Index (UCPI) in 2021 and leading to a surpassing of all highs recorded since 1995. Fuel prices, rising by 64 per cent, accounted for most of the increase in the overall index. Excluding fuels, prices rose by only 1.6 per cent, and the sub-index approached its previous peak in 2011.

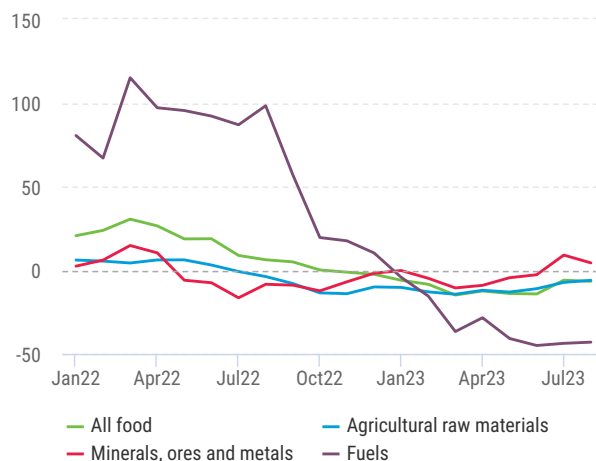
Prices of minerals, ores and non-precious metals remained high compared to the last ten years, despite the 5 per cent drop in 2022.

Commodity prices changed direction by the beginning of 2023

Looking at infra-annual trends, from March to August 2022, fuel prices were around double their value 12 months earlier. They then depreciated and, by the beginning of 2023, no longer recorded positive year-on-year growth. By August 2023, they were 43 per cent lower than in the previous year.

Prices of other commodities also changed from a positive to a negative annual trend during 2022. Food prices showed relatively strong year-on-year growth in the first and second quarters of 2022, yet by March 2023 growth had turned negative (-15 per cent). By contrast, year-on-year growth in prices of minerals, ores and metals turned from negative (-16 per cent) into positive (9 per cent) between July 2022 and July 2023 and slightly dipped down in August (to 4 per cent year-on-year).

 **Figure 3. Year-on-year growth of prices by commodity group**
(Percentage)



Note: Percentage change of UCPI sub-indices, compared to the same month in the previous year.

Concepts and definitions

Changes in consumer prices are measured by the consumer price index (CPI), which depicts the price of a basket of consumer goods and services representing average consumption by private households during a year, relative to the base year 2010.

The UNCTAD Commodity Price Index (UCPI) measures the average price, in United States dollars, of main primary commodities exported by developing economies relative to the base year 2015. The weights used in the calculation of the average price represent the shares of commodity groups in developing economies' total commodity exports observed over three years from 2014 to 2016. The overall index is decomposed into sub-indices displaying the price movements of individual commodity groups. The basket of the UCPI was entirely overhauled in 2018. For details, see [Calculation methods](#) and [UNCTAD \(2018\)](#).

Table 1. Consumer prices by group of economies

Group of economies	Consumer price index		Annual growth rate ^a	
	(2010=100)		(Percentage)	
	2017	2022	2017-2022	2022
World	122	152	4.1	8.5
Developed economies	113	131	2.7	7.7
Developing economies	141	192	6.3	9.7
Developing economies: Africa	186	389	16.2	17.7
Developing economies: Americas	160	269	10.6	17.4
Developing economies: Asia and Oceania	132	164	4.3	7.4
Selected groups				
Developing economies excluding China	155	247	9.4	16.0
Developing economies excluding LDCs	139	185	5.7	9.3
LDCs	201	511	21.0	21.8
LLDCs	168	322	14.4	18.2
SIDS (UN-OHRLLS)	123	183	8.1	14.8
BRICS	132	154	3.1	4.0
G20	119	143	3.5	8.0

Note: Venezuela is not considered.

^a Least squares growth rate (see the [Calculation methods](#) page).

Table 2. Exchange rate and consumer prices among main exporting economies

(Percentage)

Economy (Ranked by share in world exports)	Exchange rate to United States dollar			Consumer price index			Share in world exports ^a
				(2010=100)			(Percentage)
	2020	2021	2022	2020	2021	2022	2022
China	0.14491	0.15506	0.14843	128	129	132	12.0
United States of America	1.00000	1.00000	1.00000	119	124	134	9.6
Germany	1.14220	1.18274	1.05305	114	118	128	(e) 6.5
France	1.14220	1.18274	1.05305	(e) 112	(e) 114	(e) 121	3.2
United Kingdom	1.28205	1.37539	1.23259	122	125	136	3.2
Netherlands (Kingdom of the)	1.14220	1.18274	1.05305	116	119	133	(e) 3.1
Japan	0.00937	0.00911	0.00760	105	105	108	(e) 2.9
Singapore	0.72477	0.74433	0.72534	114	117	124	2.8
Korea, Republic of	0.00085	0.00087	0.00077	116	119	125	(e) 2.6
India	0.01350	0.01353	0.01272	182	192	205	2.4
Italy	1.14220	1.18274	1.05305	111	113	123	2.4
Ireland	1.14220	1.18274	1.05305	105	108	116	2.3
Canada	0.74563	0.79753	0.76831	118	122	130	(e) 2.3
China, Hong Kong SAR	0.12891	0.12865	0.12769	135	137	140	(e) 2.2
Russian Federation	0.01387	0.01358	0.01460	187	199	227	(e) 2.0
United Arab Emirates	0.27229	0.27229	0.27229	112	112	117	(e) 2.0
Switzerland, Liechtenstein	1.06500	1.09428	1.04730	99	99	102	2.0
Mexico	0.04654	0.04933	0.04968	146	155	167	(e) 2.0
Spain	1.14220	1.18274	1.05305	110	114	123	1.9
Belgium	1.14220	1.18274	1.05305	118	121	134	1.8

^a Exports of goods and services.

Table 3. Price indices of selected primary commodities

(2015=100)

Commodity group	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
All groups	177	170	157	100	91	106	123	114	96	149	208
All food	132	120	119	100	104	102	96	94	100	130	146
Food	127	120	118	100	104	103	96	98	102	121	130
Tropical beverages	112	90	111	100	97	94	86	81	85	109	134
Vegetable oilseeds and oils	152	136	123	100	107	106	100	93	106	157	181
Agricultural raw materials	143	131	115	100	100	105	103	99	97	110	108
Minerals, ores and metals	153	138	121	100	105	116	118	125	145	175	169
Minerals, ores and non-precious metals	159	156	133	100	101	128	131	135	140	201	192
Precious metals	148	125	111	100	107	108	108	117	148	153	151
Fuels	197	194	180	100	83	104	133	116	79	146	240
Selected groups											
Tropical beverages and food	124	112	117	100	102	101	94	94	98	118	131
All groups excl. fuels	145	131	119	100	104	110	109	112	124	153	155
All groups excl. precious metals	181	176	163	100	88	106	126	114	89	148	215
All groups excl. precious metals and fuels	143	134	123	100	102	112	109	109	114	153	157

Table 4. Monthly price indices by main commodity groups

(2015=100)

Year	Period	All groups	All food	Agricultural raw materials	Minerals, ores and metals	Fuels
2022	January	177	143	114	175	189
	February	189	150	116	181	204
	March	225	159	116	194	256
	April	211	159	116	193	234
	May	217	159	117	177	249
	June	226	155	113	174	266
	July	225	142	108	156	274
	August	236	141	106	160	290
	September	216	139	100	151	261
	October	196	136	96	149	230
	November	190	136	97	155	219
	December	183	134	100	165	205
2023	January	170	134	103	175	181
	February	165	137	101	173	173
	March	159	136	99	173	162
	April	163	139	102	176	168
	May	149	137	101	169	147
	June	148	133	100	169	146
	July	153	134	100	170	154
	August	158	131	99	167	165

POPULATION



KEY FIGURES 2022



World population

8.0 billion



Annual
population growth

+0.8%



Share of people
of working age

65%



Child dependency
ratio in LDCs

67%

4.1 Total and urban population

World population surpassed 8 billion during 2022



World population growth rate dipped down to 0.8% in 2022



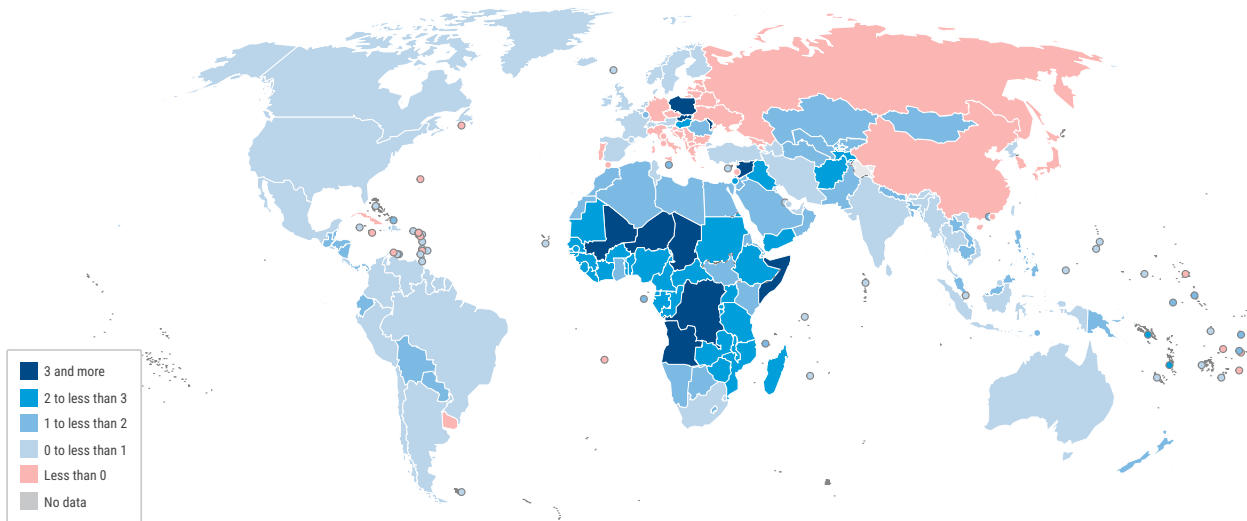
Five in six people lived in a developing economy in 2022



57% of the world's population lived in urban areas in 2022



Map 1. Annual population growth, 2022
(Percentage)



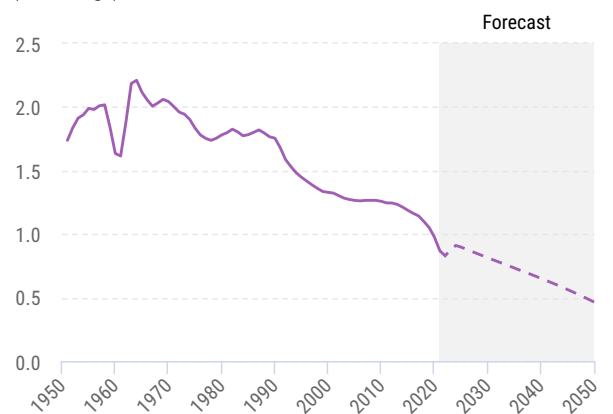
Slowdown of world population growth

The world population is estimated to have surpassed 8 billion towards the end of 2022. Since the late 1980s, population growth has gradually slowed down. This slowdown was especially accentuated during the COVID-19 pandemic in 2020. Population growth has been projected to be 0.8 per cent in 2022 and is expected to accelerate in 2023, before continuing its descent towards a forecast 0.5 per cent annual growth in 2050.

Population was projected to decrease in 42 economies in 2022, including Bermuda, China, Germany, and Jamaica, which had all seen increases in 2021. The population of 62 economies is projected to be lower in 2050 than in 2022, including the four aforementioned economies. India has been projected to overtake China as the most populous country in the world in 2023.

Population movements from Ukraine to neighboring countries contributed to some economies in Eastern Europe having the fastest growing populations in 2022. Among continents, the population of Africa is growing fastest, with some African economies recording annual growth rates above 3 per cent.

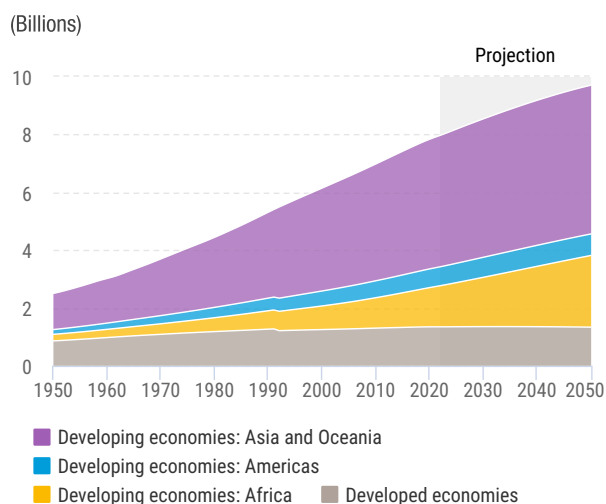
Figure 1. Annual growth rate of world population
(Percentage)



Note: Annual exponential rate of growth of the population (see on the [Calculations methods](#) page).

Developing economies drive population growth

Figure 2. World population by group of economies



Over the last 25 years, the world population has increased by 2.1 billion people. Almost all this growth has occurred in developing economies, mainly in Asia and Oceania (1.1 billion) and Africa (0.7 billion). In 2022, five in six people in the world lived in a developing economy.

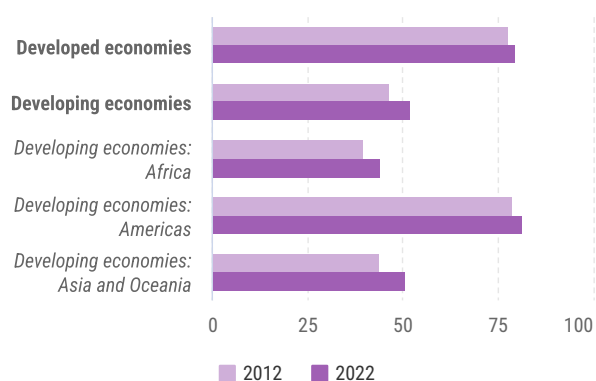
In the coming 25 years, the global population is projected to grow by 1.6 billion people. The population of the economies classified today as developing will continue to increase. Africa is expected to lead this growth (0.9 billion) followed by developing economies in Asia and Oceania (0.6 billion).

Urbanization continues

All over the world, a growing proportion of the population lives in cities. In 2012, 52.5 per cent lived in urban areas. The share of urban population was projected to have increased to 56.9 per cent in 2022. It is generally higher in the developed (79.7 per cent in 2022) than in the developing world (52.3 per cent). In LDCs, the people living in urban areas are in the minority (35.8 per cent).

Over the last ten years, urbanization has been most pronounced in developing economies, especially in Asia and Oceania, which saw the urban rate increase from 44.0 in 2012 to 50.6 per cent in 2022. Africa has seen a 4.6 percentage point increase in the same period. By contrast, the share of people living in urban areas was already high in developing economies of the Americas and further urbanization has been relatively modest.

Figure 3. Urban population by group of economies
(Percentage of total population)



Concepts and definitions

The population estimates and projections reported in this chapter were made in 2022 and represent the population present in an economy (including residents, migrants and refugees) as of 1 July of a given year (UN DESA, 2022a, 2022b).

The figures for the years from 2022 to 2050 are based on the medium fertility variant projection. The assumptions for these projections imply that the average fertility rate of the world will decline from 2.3 births per woman in 2021 to 2.1 in 2050. The United Nations also produce other projection variants. Their outcome is highly dependent on the path that future fertility takes (UN DESA, 2022b).

Urban population is defined as the population living in areas classified as urban according to the criteria used by each country or territory. The latest estimates and projections for urban population were made in 2018 (UN DESA, 2018, 2019).

 **Table 1. Total population by group of economies (as of 1 July)**

Group of economies	Population			Annual growth rate ^a		
	(Millions)			(Percentage)		
	2017	2022	2050	2017-2022	2022	2022-2050
World	7 600	7 975	9 709	1.0	0.8	0.7
Developed economies	1 333	1 343	1 332	0.1	-0.0	-0.0
Developing economies	6 266	6 632	8 377	1.1	1.0	0.8
Developing economies: Africa	1 262	1 425	2 483	2.4	2.3	2.0
Developing economies: Americas	631	656	745	0.8	0.6	0.5
Developing economies: Asia and Oceania	4 373	4 550	5 149	0.8	0.6	0.4
Selected groups						
Developing economies excluding China	4 856	5 206	7 065	1.4	1.3	1.1
Developing economies excluding LDCs	5 267	5 506	6 449	0.9	0.7	0.6
LDCs	999	1 125	1 928	2.4	2.3	1.9
LLDCs	501	564	954	2.4	2.3	1.9
SIDS (UN-OHRLLS)	67	70	84	1.0	0.9	0.6
BRICS	3 175	3 263	3 421	0.5	0.3	0.2
G20	4 807	4 932	5 181	0.5	0.4	0.2

^a Exponential growth rate (see on the [Calculation methods](#) page).

 **Table 2. Urban population by group of economies (as of 1 July)**

Group of economies	Urban population			Share in total population		
	(Millions)			(Percentage)		
	2017	2022	2050	2017	2022	2050
World	4 162	4 540	6 605	54.8	56.9	68.0
Developed economies	1 050	1 070	1 153	78.7	79.7	86.6
Developing economies	3 112	3 470	5 451	49.7	52.3	65.1
Developing economies: Africa	532	634	1 463	42.1	44.5	58.9
Developing economies: Americas	507	535	654	80.3	81.5	87.7
Developing economies: Asia and Oceania	2 074	2 301	3 334	47.4	50.6	64.8
Selected groups						
Developing economies excluding China	2 295	2 563	4 400	47.3	49.2	62.3
Developing economies excluding LDCs	2 781	3 067	4 438	52.8	55.7	68.8
LDCs	331	403	1 013	33.1	35.8	52.5
LLDCs	153	180	435	30.5	32.0	45.6
SIDS (UN-OHRLLS)	40	43	56	59.6	60.7	67.4
BRICS	1 598	1 753	2 316	50.3	53.7	67.7
G20	2 840	3 045	3 814	59.1	61.7	73.6

 **Table 3. Most populated economies (as of 1 July)**

Economy	Population	Total		Share in total population	Urban	
		Annual growth rate ^a			Annual growth rate ^a	
	(Millions)	(Percentage)		(Percentage)	(Percentage)	
	2022	2017-2022	2022-2050	2022	2017-2022	2022-2050
China	1 426	0.2	-0.3	63.6	2.1	0.5
India	1 417	0.9	0.6	35.9	2.2	2.0
United States of America	342	0.5	0.4	83.2	0.7	0.6
Indonesia	276	0.8	0.5	57.9	2.0	1.3
Pakistan	236	1.7	1.6	37.7	2.4	2.7
Nigeria	219	2.4	2.0	53.5	4.0	2.9
Brazil	215	0.6	0.2	87.6	0.9	0.4
Bangladesh	171	1.1	0.6	39.7	3.2	2.0
Russian Federation	145	-0.1	-0.3	75.1	0.1	0.1
Mexico	128	0.7	0.4	81.3	1.1	0.7
Japan	124	-0.4	-0.6	92.0	-0.3	-0.5
Ethiopia	123	2.6	2.0	22.7	4.8	3.9
Philippines	116	1.6	1.1	48.0	2.1	2.0
Egypt	111	1.7	1.3	43.0	1.9	2.2
Congo, Dem. Rep. of the	99	3.2	2.8	46.8	4.5	3.9
Viet Nam	98	0.9	0.3	38.8	2.8	1.7
Iran (Islamic Republic of)	89	0.9	0.4	76.8	1.6	0.8
Türkiye	85	0.8	0.4	77.0	1.4	0.8
Germany	83	0.2	-0.2	77.6	0.3	0.1
Thailand	72	0.2	-0.2	52.9	1.7	0.8

^a Exponential growth rate (see on the [Calculation methods](#) page).

4.2 Age structure

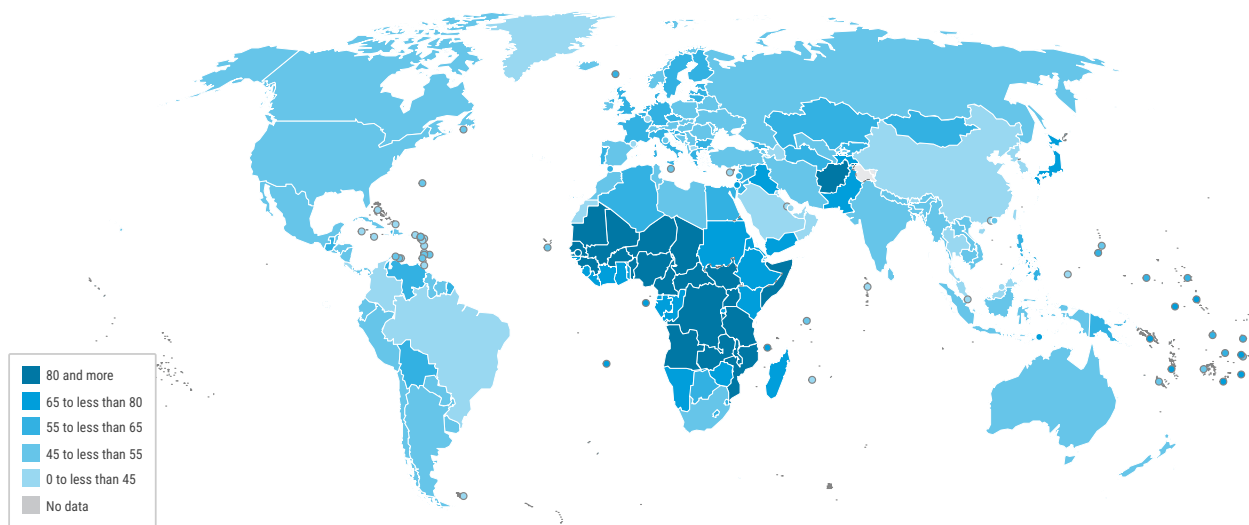
71 children per 100 persons of **working age** in Africa

The **proportion of older persons** worldwide projected to **increase** to **17%** in 2050 from **10%** in 2022

48% of the world's children are girls

Developed economies projected to **overtake Africa** in dependency ratio by 2050

Map 1. Dependency ratio, 2022
(Percentage)

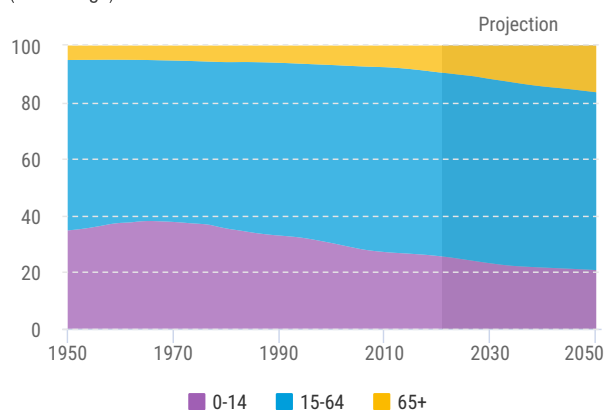


Regional distribution of dependency ratios and trends over time

In 2022, for every 100 persons of working age in the world there were 54 children or older people. Among the thirty economies with the highest dependency ratio, all except Afghanistan were in Africa. In these cases, the high ratios were a result of an extraordinarily high child dependency. In Africa as a whole, the child dependency ratio alone was 71 per cent. By contrast, the lowest dependency ratios were found on the Arabian Peninsula and in the Caribbean. Several developed economies, most notably Japan, show rising dependency ratios due to increasing old-age dependency.

Globally, 65 per cent of people were of working age in 2022. Fifty years ago, this number was 57 per cent. The marked change is that the proportion of children has decreased from 37 per cent in 1972 to 25 per cent while the proportion of older persons has increased from 5 to 10 per cent. People above the age of 64 are projected to make up 17 per cent of the global population by 2050.

Figure 1. World population by age group
(Percentage)



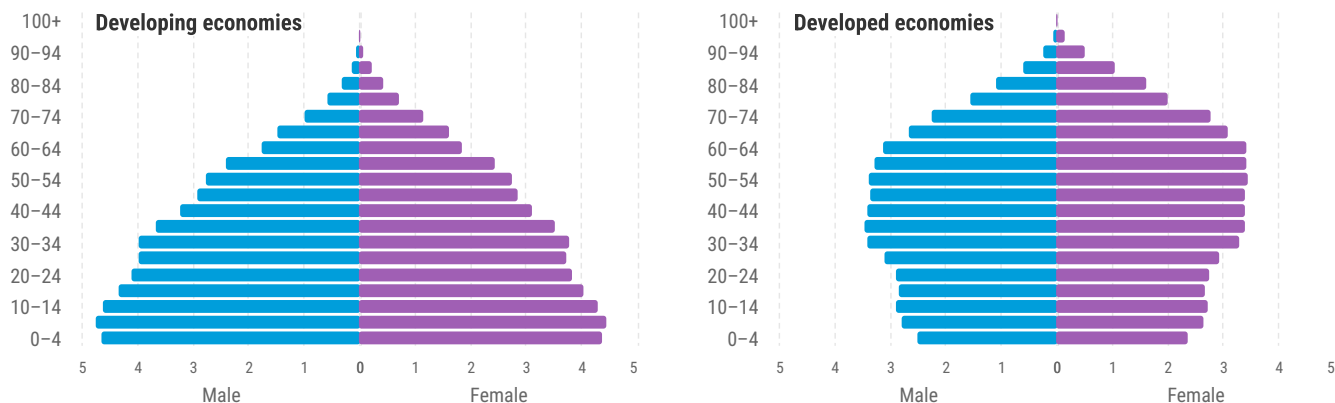
Note: The figures from 2022 to 2050 are based on the medium fertility variant projection (UN DESA, 2022b).

Young age cohorts are smaller in developed economies

The age structure in developing economies is pyramid-shaped with older age classes successively smaller than younger classes. By contrast, in developed economies, the biggest age groups are 35 to 54 years old. A temporarily accelerated decrease in births worldwide during the COVID-19 pandemic is reflected by less children under 5 than in the next higher age group. Globally, in 2022, 59 per cent of people over 75 years were women, while only 48 per cent of children were girls. This imbalance can be seen in both developed and developing economies.

Figure 2. Population pyramids, 2022

(Percentage)



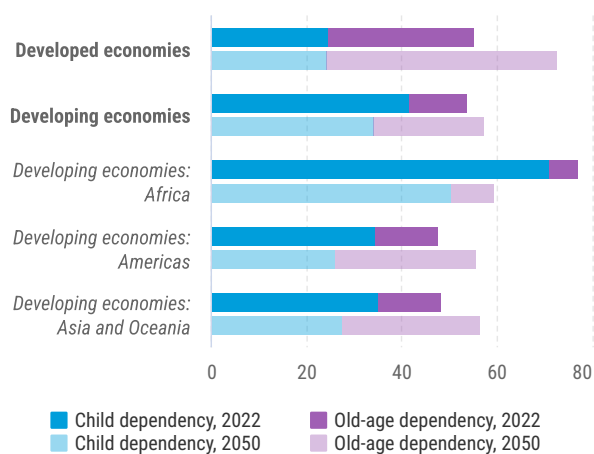
Working age people support fewer children but a larger number of older people

In most economies, the age structure has seen a trajectory over time, where dependency ratios first decrease, due to shrinking proportions of children, and later increase, as more people reach an age over 64.

In most regions of the world, the bulk of the dependency ratio decrease has already taken place. Further decreases in the child dependency ratio are projected to be more than offset by increases in the old-age dependency ratio. In Africa, however, the decline of the dependency ratio is expected to continue beyond 2050, and by 2050, the indicator is projected to fall to 60 per cent from 77 per cent in 2022. In developed economies, dependency ratios are already increasing and are projected to reach 73 per cent by 2050.

Figure 3. Dependency ratio by age structure

(Percentage)



Note: The total dependency ratio is the sum of the child and old-age dependency ratios.

Concepts and definitions

In this section, the term “persons of working age” refers to persons aged from 15 to 64 years. The term “children” refers to persons under the age of 15. The term “older persons” refers to persons over the age of 64.

The dependency ratio is defined as the number of children and older persons per hundred persons of working age. It can be expressed as the sum of the child dependency ratio and the old-age dependency ratio.

The child dependency ratio is defined as the number of children per hundred persons of working age. The old-age dependency ratio is defined as the number of older persons per hundred persons of working age.


Table 1. Age structure and dependency ratio by group of economies (as of 1 July)

Group of economies	Year	Population			Dependency ratio		
		(Millions)			(Percentage)		
		0-14	15-64	65+	Child (0-14)	Old-age (65+)	Total
World	1950	868	1 503	128	57.7	8.5	66.2
	2022	2 014	5 178	783	38.9	15.1	54.0
	2050	2 010	6 096	1 603	33.0	26.3	59.3
Developed economies	1950	241	552	64	43.6	11.7	55.2
	2022	214	865	265	24.7	30.7	55.4
	2050	187	771	374	24.3	48.4	72.7
Developing economies	1950	627	952	64	65.9	6.7	72.6
	2022	1 800	4 313	518	41.7	12.0	53.7
	2050	1 823	5 325	1 229	34.2	23.1	57.3
Developing economies: Africa	1950	94	125	8	75.3	6.0	81.3
	2022	572	804	50	71.2	6.2	77.4
	2050	786	1 555	142	50.5	9.1	59.7
Developing economies: Americas	1950	68	92	5	73.8	5.8	79.6
	2022	153	443	60	34.5	13.5	47.9
	2050	126	479	141	26.3	29.4	55.7
Developing economies: Asia and Oceania	1950	465	734	51	63.3	7.0	70.3
	2022	1 075	3 066	409	35.1	13.3	48.4
	2050	911	3 291	947	27.7	28.8	56.5
Selected groups							
Developing economies excluding China	1950	438	624	36	70.1	5.8	76.0
	2022	1 554	3 329	322	46.7	9.7	56.4
	2050	1 673	4 557	834	36.7	18.3	55.0
Developing economies excluding LDCs	1950	546	843	57	64.7	6.8	71.6
	2022	1 364	3 665	477	37.2	13.0	50.2
	2050	1 228	4 110	1 111	29.9	27.0	56.9
LDCs	1950	81	109	7	74.8	6.0	80.8
	2022	436	648	41	67.2	6.4	73.6
	2050	595	1 215	119	48.9	9.8	58.7
LLDCs	1950	32	42	2	76.8	5.6	82.4
	2022	220	323	20	68.2	6.3	74.5
	2050	290	607	56	47.8	9.2	57.0
SIDS (UN-OHRLLS)	1950	8	12	1	70.2	6.4	76.6
	2022	18	46	6	38.8	12.4	51.2
	2050	17	54	13	31.7	24.1	55.7
BRICS	1950	406	692	51	58.6	7.4	66.0
	2022	691	2 231	341	31.0	15.3	46.3
	2050	523	2 161	736	24.2	34.1	58.3
G20	1950	641	1 187	106	54.0	8.9	63.0
	2022	1 002	3 321	609	30.2	18.3	48.5
	2050	794	3 220	1 167	24.7	36.2	60.9

 **Table 2. Age structure by group of economies, 1 July 2022**

Group of economies	Population (Millions)	Percentage of total						
		All age classes	0–14	15–24	25–39	40–64	65–74	75+
World	7 975	100.0	25.3	15.5	22.1	27.3	6.2	3.6
Developed economies	1 343	100.0	15.9	11.2	19.6	33.6	10.8	8.9
Developing economies	6 631	100.0	27.1	16.3	22.7	26.1	5.2	2.6
Developing economies: Africa	1 425	100.0	40.1	19.2	20.5	16.7	2.4	1.0
Developing economies: Americas	655	100.0	23.3	16.2	23.4	28.0	5.8	3.4
Developing economies: Asia and Oceania	4 550	100.0	23.6	15.4	23.2	28.7	6.0	2.9
Selected groups								
Developing economies excluding China	5 205	100.0	29.9	17.7	22.8	23.5	4.2	2.0
LDCs	1 125	100.0	38.7	19.9	20.9	16.9	2.6	1.1
LLDCs	563	100.0	39.1	19.6	21.0	16.7	2.5	1.0
SIDS (UN-OHRLLS)	70	100.0	25.7	16.2	23.0	27.0	5.3	2.9
Selected economies								
China	1 426	100.0	17.2	11.3	22.3	35.5	9.1	4.6
India	1 417	100.0	25.3	18.0	24.2	25.6	4.7	2.2
Nigeria	219	100.0	43.0	19.7	18.9	15.3	2.1	0.8
Brazil	215	100.0	20.3	15.1	24.0	30.7	6.4	3.4
Russian Federation	145	100.0	17.7	10.1	22.3	34.1	10.2	5.6
Japan	124	100.0	11.6	9.3	15.6	33.5	13.6	16.3

 **Table 3. Female population by age class, 1 July 2022**

Group of economies	Population (Millions)	Percentage of female						
		All age classes	0–14	15–24	25–39	40–64	65–74	75+
World	3 967	49.7	48.5	48.4	48.9	50.2	53.6	59.3
Developed economies	688	51.2	48.7	48.7	49.3	50.9	54.4	60.6
Developing economies	3 278	49.4	48.4	48.4	48.8	50.0	53.2	58.4
Developing economies: Africa	714	50.1	49.4	49.6	50.0	51.1	54.7	59.0
Developing economies: Americas	333	50.7	49.0	49.3	50.1	51.7	54.6	59.5
Developing economies: Asia and Oceania	2 232	49.0	47.9	47.7	48.3	49.6	52.8	58.2
Selected groups								
Developing economies excluding China	2 580	49.6	48.8	48.8	49.1	50.1	53.3	58.6
LDCs	566	50.3	49.3	49.6	50.5	51.7	54.5	57.5
LLDCs	284	50.3	49.2	49.6	50.6	52.0	56.3	61.3
SIDS (UN-OHRLLS)	35	49.4	48.9	48.8	48.6	49.7	52.4	57.7
Selected economies								
China	698	49.0	46.5	46.1	47.6	49.7	53.1	58.1
India	686	48.4	47.8	47.5	47.9	49.0	51.0	55.7
Brazil	110	50.9	49.0	49.2	49.8	51.8	55.5	60.5
Nigeria	108	49.5	49.3	49.1	49.4	50.0	51.8	52.9
Russian Federation	78	53.6	48.7	49.0	49.7	53.8	63.0	73.5
Japan	64	51.4	48.9	48.9	49.0	49.7	52.0	60.0

5

MARITIME TRANSPORT



KEY FIGURES 2022



Size of the world's
merchant fleet
(as of 31 December)

105 500 vessels



World merchant
fleet capacity
(as of 31 December)

2.3 billion dwt



Change of world
merchant fleet
capacity

+3.2%




Registered
port calls


4.6 million

5.1 World seaborne trade


11 billion tons
of goods traded in 2021 was transported by sea




50% of all goods discharged and **35% of all goods loaded** in seaports in developing Asia



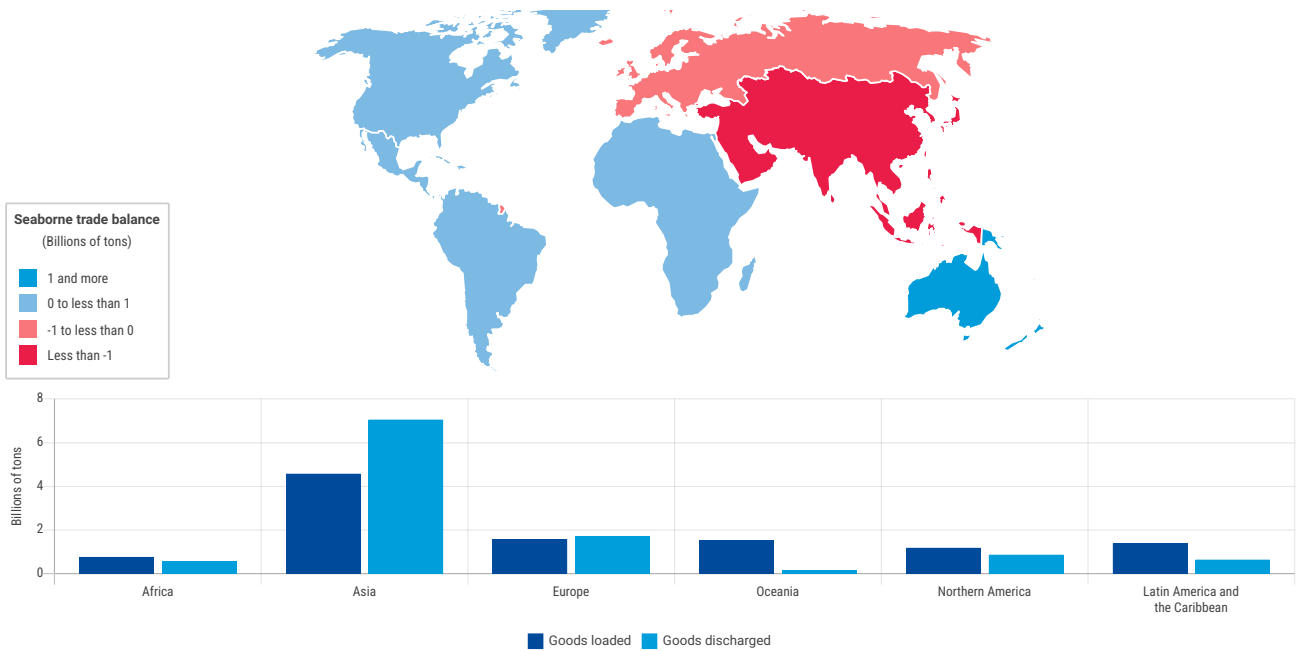
92% of growth in volume loaded from 2011 to 2021 has been growth in dry cargo



Developing economies' **seaborne trade balance** was **-648 million tons** in 2021



Map 1. Tonnage loaded and discharged, 2021
(Billions of tons)



Note: Europe includes the Russian Federation and the French overseas departments.

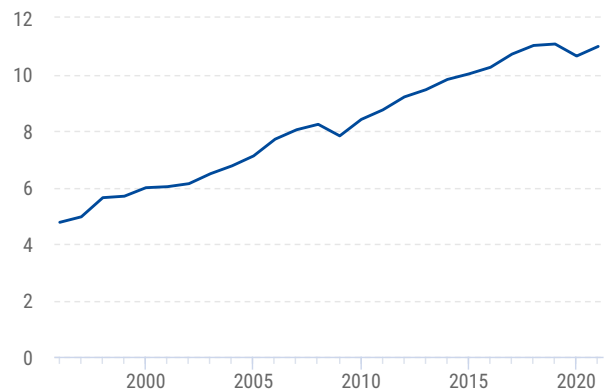
Trends and geography of world seaborne trade

In 2021, international maritime trade bounced back by an estimated 3.2 per cent from 2020. Shipments reached 11.0 billion tons, a volume slightly below pre-pandemic levels.

Asia remained the world-leading maritime freight area with Asian ports, in both developed and developing regions, loading around 4.6 billion tons of goods, or about 42 per cent of total goods loaded in ports worldwide. About 7.1 billion tons, equivalent to 64 per cent of total goods discharged worldwide, were received by Asian ports in 2021.

In 1970, more than half of global seaborne trade was tanker cargo. In 2021, almost three-quarters of loaded goods were dry cargo, including bulk and cargo shipped in containers. Of the total maritime freight shipped internationally in 2021, 8.0 billion tons was dry cargo.¹

Figure 1. Goods loaded worldwide
(Billions of tons)



Contribution of developing economies

Figure 2. Seaborne trade of developing economies
(Percentage of corresponding world tonnage)



In 2021, developing economies still accounted for the majority of global seaborne trade. Asian developing economies alone discharged 50 per cent and loaded 35 per cent of the world total. Participation in globalized manufacturing and containerized trade has generally been concentrated in Asia, notably in China and neighbouring East Asian economies. Other developing regions did not contribute equally, a reflection of their varying degrees of integration into global value chains and manufacturing networks.

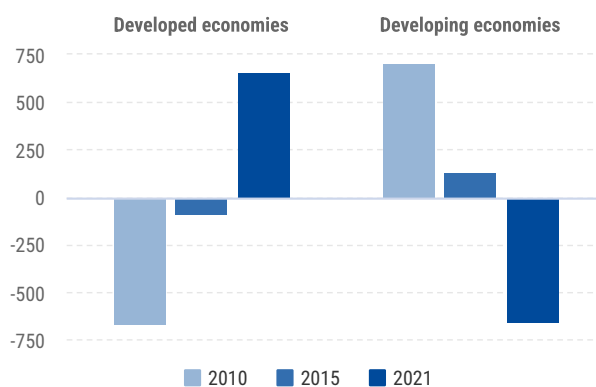
Developments in seaborne trade balances

Developing economies reported a maritime trade deficit of 648 million tons in 2021 while developed economies had a maritime trade surplus. This is a reversal of roles from 2010 when the developing economies had a maritime trade surplus of similar magnitude.

The maritime trade deficit for developing economies can be attributed to discharging dry cargo including bulk and containerized goods more than loading. This in turn is concentrated in the developing economies of Asia. For other cargo types and in other geographical areas developing economies often have a maritime trade surplus.

This parallels the development in the composition of seaborne trade. There were 2.2 billion tons more goods traded by sea in 2021 than in 2011. Of that added volume, 92 per cent was dry cargo.

Figure 3. Seaborne trade balance
(Millions of tons)



Concepts and definitions

The figures on seaborne trade in this section measure the volumes of international shipments, in metric tons, of goods loaded and discharged in the world's seaports. Cabotage and transshipments are not included.

Goods loaded for international shipment are assumed to be exports, while goods discharged from ships are assumed to be imports. The seaborne trade balance measures the difference between the volumes of loaded and discharged goods.

Dry cargo refers to cargo that is usually not carried in tankers, such as dry bulks (e.g., coal, ores, grains), pallets, bags, crates, and containers. "Other" tanker trade refers to tanker trade, excluding crude oil. It includes refined petroleum products, gas and chemicals.

The data presented in this section have been compiled from various sources, including country reports as well as port industry and other specialist websites (see [UNCTAD, 2022](#)).

Table 1. Total seaborne trade by group of economies

Group of economies	Loaded			Discharged			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2016	2021	2021	2016	2021	2021	2016	2021
World^a	10 247	10 985	3.2	10 303	10 975	3.2	-57	10
Developed economies	4 500	4 936	2.4	4 553	4 278	4.1	-53	658
Developing economies	5 747	6 049	3.9	5 750	6 698	2.7	-4	-648
Developing economies: Africa	694	762	3.6	480	553	8.5	214	209
Developing economies: Americas	1 355	1 383	0.7	566	638	8.2	789	745
Developing economies: Asia and Oceania	3 698	3 904	5.1	4 704	5 507	1.5	-1 006	-1 603

^a Annual world totals of goods loaded and discharged are not necessarily the same, given bilateral asymmetries in international merchandise trade statistics and that goods loaded in one calendar year may reach their port of destination in the next calendar year.

Table 2. Seaborne trade by cargo type and group of economies

Crude oil

Group of economies	Loaded			Discharged			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2016	2021	2021	2016	2021	2021	2016	2021
World^a	1 832	1 700	-0.9	1 985	1 846	-1.0	-153	-146
Developed economies	339	429	-2.3	1 104	879	0.1	-764	-450
Developing economies	1 493	1 272	-0.4	882	968	-1.9	611	304
Developing economies: Africa	271	226	-3.7	39	25	-19.0	233	202
Developing economies: Americas	232	190	-5.9	52	36	-6.7	181	154
Developing economies: Asia and Oceania	989	855	1.8	791	906	-1.1	198	-51

^a Annual world totals of goods loaded and discharged are not necessarily the same, given bilateral asymmetries in international merchandise trade statistics and that goods loaded in one calendar year may reach their port of destination in the next calendar year.

Other tanker trade

Group of economies	Loaded			Discharged			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2016	2021	2021	2016	2021	2021	2016	2021
World^a	1 238	1 252	4.1	1 235	1 273	4.1	3	-21
Developed economies	550	503	2.8	517	430	8.6	33	73
Developing economies	688	749	5.0	718	843	1.9	-30	-94
Developing economies: Africa	59	100	18.6	81	118	10.5	-22	-19
Developing economies: Americas	81	71	-5.6	128	129	-0.4	-47	-58
Developing economies: Asia and Oceania	548	579	4.4	509	596	0.8	40	-17

^a Annual world totals of goods loaded and discharged are not necessarily the same, given bilateral asymmetries in international merchandise trade statistics and that goods loaded in one calendar year may reach their port of destination in the next calendar year.

Dry cargo

Group of economies	Loaded			Discharged			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2016	2021	2021	2016	2021	2021	2016	2021
World^a	7 176	8 033	4.0	7 083	7 856	4.1	93	177
Developed economies	3 610	4 005	2.9	2 932	2 969	4.7	678	1 035
Developing economies	3 566	4 029	5.1	4 150	4 887	3.7	-585	-858
Developing economies: Africa	364	436	4.6	360	410	10.2	3	26
Developing economies: Americas	1 041	1 122	2.4	386	472	12.2	655	649
Developing economies: Asia and Oceania	2 161	2 471	6.4	3 405	4 004	2.2	-1 243	-1 534

^a Annual world totals of goods loaded and discharged are not necessarily the same, given bilateral asymmetries in international merchandise trade statistics and that goods loaded in one calendar year may reach their port of destination in the next calendar year.

 **Table 3. Development of goods loaded worldwide by type of cargo**

(Millions of tons)

Year	Total goods	Crude oil	Other tanker trade	Dry cargo
1976	3 366	1 555	289	1 522
1981	3 555	1 364	327	1 864
1986	3 385	1 126	424	1 835
1991	4 120	1 333	457	2 330
1996	4 758	1 590	537	2 631
2001	6 020	1 678	499	3 844
2006	7 702	1 783	915	5 004
2011	8 739	1 751	1 028	5 959
2016	10 247	1 832	1 238	7 176
2021	10 985	1 700	1 252	8 033

1. For a discussion of recent developments, see (UNCTAD, 2023f).

5.2 Merchant fleet

World commercial fleet grew by 70 million dwt between January 2022 and January 2023



93% of global shipbuilding by gross tons occurred in **China, the Republic of Korea and Japan** in 2022



Over half of the world fleet tonnage in dwt owned by **Asian companies**



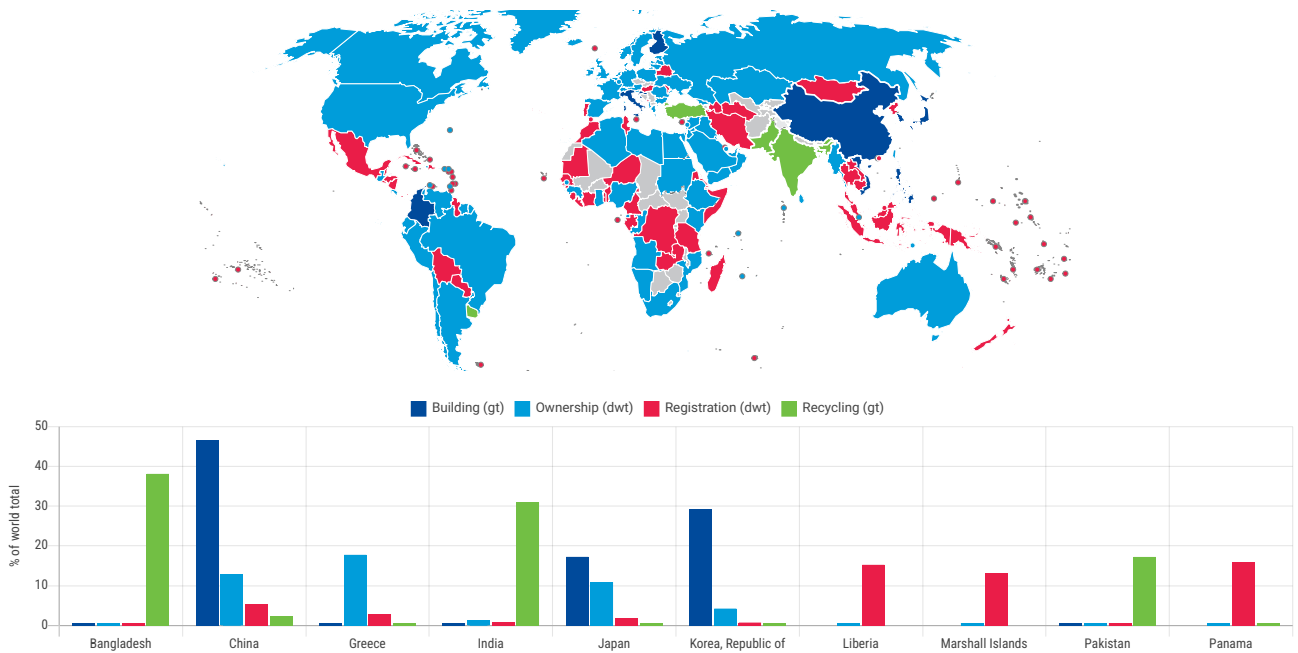
Of the world's 2.3 billion dwt of carrying capacity, **1.0 billion** was registered in





in January 2023

Map 1. Building, ownership, registration and recycling of ships, 2022
(Main specialization)



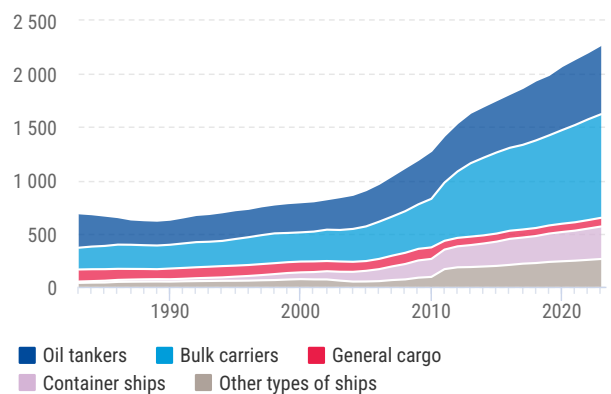
Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Top three countries in each segment are shown. Building and recycling are estimated deliveries and demolitions during 2022. Registration and ownership figures refer to the beginning of the year 2023.

World fleet development and composition

In January 2023, the world's merchant fleet consisted of 105 500 vessels of at least 100 gross tons (gt), of which 56 500 ships were over 1000 gt. Of the ships built in 2022, in gross tonnage terms, 93 per cent were completed in China, the Republic of Korea or Japan. Ship recycling happened predominately in India, Bangladesh or Pakistan. These economies jointly accounted for 86 per cent of ships recycled (on a gt basis).

The world fleet reached a carrying capacity of 2.3 billion dead weight tons (dwt) in January 2023, 70 million dwt more than a year ago. Oil tankers, bulk carriers, and container ships accounted for 85 per cent of total capacity. World fleet capacity has expanded at varying rates over time. Growth in dwt averaged a firm annual 7.1 per cent between 2005 and 2010. Reflecting a consolidation in shipbuilding capacity and a downsizing of the ship financing market, the average annual growth has decelerated to 4.1 per cent per year since 2010. For a discussion of recent developments, see (UNCTAD, 2023f).

Figure 1. World fleet by principal vessel type
(Millions of dead weight tons)

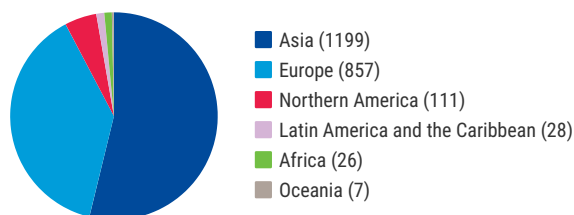


Source: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 100 gt and above. Beginning-of-year figures.

Geography of the fleet ownership in 2023

Figure 2. Fleet market by region of beneficial ownership, 2023

(Millions of dead weight tons)



Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above. Beginning-of-year figures.

Just over half of the world's tonnage was owned by Asian companies. Owners from Europe accounted for 38 per cent and owners from Northern America for 5 per cent.

Greece ranked first with owned ship capacity exceeding 393 million dwt, followed by China (302 million dwt) and Japan (238 million dwt). The total of dwt owned was also above 100 million in both Singapore and Hong Kong (China). The top five ship-owning economies combined accounted for 53 per cent of world fleet tonnage.

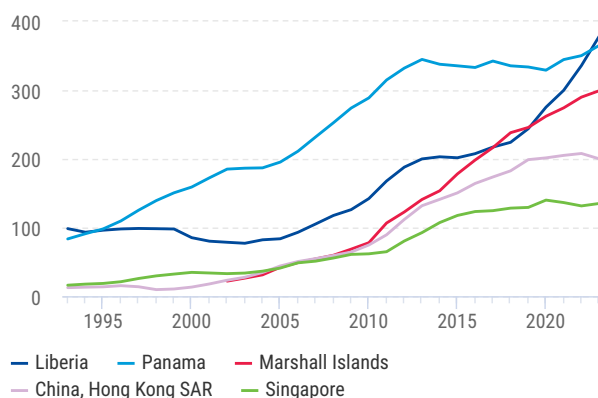
Major flags of registration

The country of the flag is not necessarily connected to the nationality of the vessel's owner. For example, at the beginning of 2023, foreign flags accounted for 87 per cent of the total dwt capacity owned by Greek entities; of the tonnage owned by Japanese entities, 84 per cent was registered under foreign flags.

Liberia (378 million dwt), Panama (365 million dwt), and the Marshall Islands (299 million dwt) represented the leading flags of registration. While the size of the register of Panama has remained almost unchanged over the last decade, the Marshall Islands and Liberia have caught up, with Liberia's registrations skyrocketing since 2018.

Figure 3. Vessels capacity in top five registries

(Millions of dead weight tons)



Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 100 gt and above. Beginning-of-year figures. Ranked by the values as of 1 January 2023.

Concepts and definitions

The unit dead weight tons (dwt) is used to indicate the cargo carrying capacity of a ship, while gross tons (gt) reflects its size. The latter is relevant to measure shipbuilding and recycling activity, while the former is used to capture the capacity to transport cargo.

The presented statistics on fleet registration (the flag of a ship), shipbuilding and recycling cover all commercial ships of 100 gt and more. The market shares for ownership only cover larger ships of 1000 gt and above, as the true ownership is not always known for smaller vessels.

Table 1. Merchant fleet registration by group of economies

Group of economies	2018				2023			
	Tonnage		Vessels		Tonnage		Vessels	
	Total (Millions of dwt)	Share in world (Percentage)	Total (Thousands)	Share in world (Percentage)	Total (Millions of dwt)	Share in world (Percentage)	Total (Thousands)	Share in world (Percentage)
World	1 938	100.0	96	100.0	2 273	100.0	105	100.0
Developed economies	473	24.4	31	32.1	456	20.1	31	29.5
Developing economies	1 462	75.5	64	66.6	1 809	79.6	72	68.8
Developing economies: Africa	242	12.5	7	7.2	413	18.2	9	8.8
Developing economies: Americas	452	23.3	16	16.6	480	21.1	16	15.5
Developing economies: Asia and Oceania	768	39.7	41	42.8	917	40.3	47	44.5
Selected groups								
Developing economies excluding China	1 372	70.8	58	60.5	1 685	74.1	64	60.9
Developing economies excluding LDCs	1 226	63.3	58	60.1	1 409	62.0	64	61.1
LDCs	237	12.2	6	6.4	400	17.6	8	7.7
LLDCs	3	0.1	1	1.1	3	0.1	1	1.0
SIDS (UN-OHRLLS)	492	25.4	14	14.8	559	24.6	15	14.0
BRICS	123	6.4	11	11.7	160	7.0	14	13.4
G20	597	30.8	48	50.7	624	27.5	53	50.6

Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above. Beginning-of-year figures.

Table 2. Fleet ownership and registration, main economies, 1 January 2023

Vessels
(Number of vessels)

Economy of ownership (Ranked by number of ships owned)	Flag of registration (Ranked by number of ships registered)							World
	Panama	China	Liberia	Marshall Islands	Indonesia	Singapore	China, Hong Kong SAR	
China	855	5 997	303	182	6	77	889	8 839
Greece	426	0	1 321	1 171	2	19	11	4 936
Japan	1 914	0	308	278	8	187	46	4 023
Singapore	278	7	298	175	85	1 373	123	2 813
Indonesia	24	5	6	6	2 335	18	0	2 458
Germany	31	0	499	60	1	80	15	2 156
Norway	35	0	81	134	3	57	44	1 918
China, Hong Kong SAR	420	32	87	65	3	37	842	1 842
Russian Federation	46	0	89	0	0	2	3	1 841
Türkiye	372	0	139	150	0	11	8	1 766
World	6 888	6 098	4 766	4 086	2 501	2 453	2 251	56 591

Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above.


Tonnage (Thousands of dead weight tons)

Economy of ownership (Ranked by tonnage owned)	Flag of registration (Ranked by tonnage registered)							World
	Liberia	Panama	Marshall Islands	China, Hong Kong SAR	Singapore	China	Malta	
Greece	120 061	23 019	89 276	658	1 185	0	58 279	393 033
China	25 900	37 513	12 762	84 767	5 813	121 810	2 531	301 997
Japan	29 820	120 706	17 183	2 477	10 883	0	853	237 673
Singapore	25 357	13 170	10 317	6 582	68 494	1 101	4 234	140 825
China, Hong Kong SAR	7 667	22 257	4 232	72 339	3 999	196	1 098	117 287
Korea, Republic of	5 919	41 284	28 992	862	818	2	119	97 144
Germany	30 037	663	3 502	1 125	4 222	0	3 164	76 981
China, Taiwan Province of	11 884	20 787	1 272	3 585	12 158	3	0	58 549
United Kingdom	19 881	2 999	9 098	96	261	0	3 998	58 024
Norway	4 913	1 486	5 821	7 984	3 677	0	997	55 519
World	378 323	364 519	299 144	199 989	134 763	123 423	108 968	2 253 539


Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above.

5.3 Maritime transport indicators


China, Singapore and the Republic of Korea – the economies most integrated into global liner shipping networks




Out of the 10 best-connected ports, **8** were in **Eastern or South-Eastern Asia**, in Q3 2023



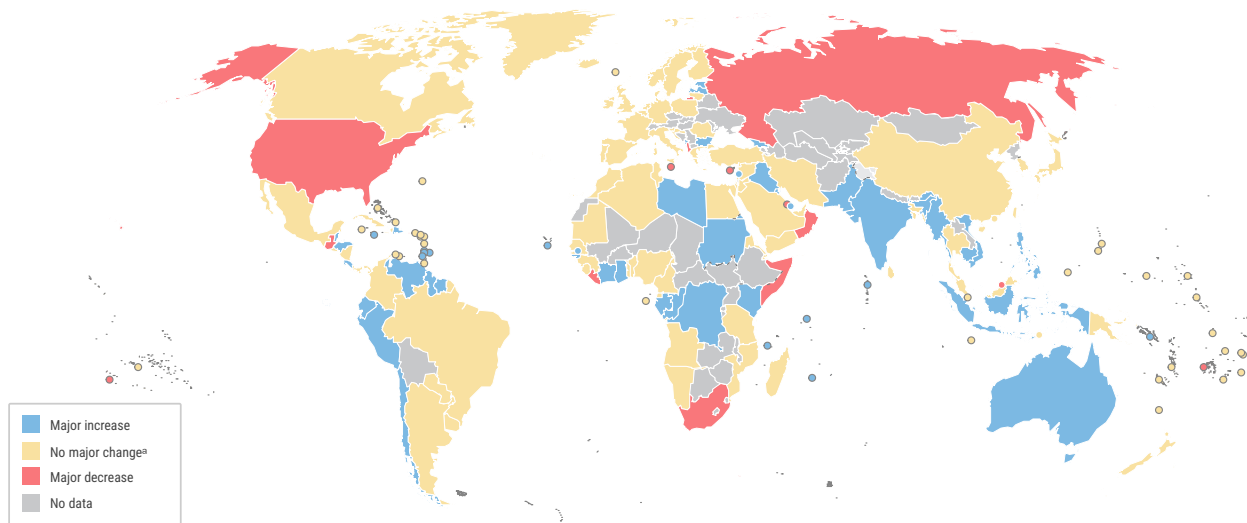
Developing economies in **Asia** handled **59%** of world port container traffic in 2021



The median cargo ship in **Norway** spends only **10 hours** at port



Map 1. Annual change in liner shipping connectivity, 2023
(Percentage)



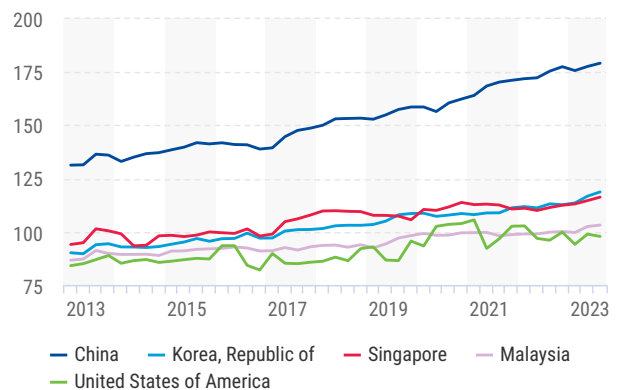
Notes: Change year-on-year in the LSCI from Q1 2022 to Q1 2023
 a Change of less than 5 per cent, year-on-year.

Liner shipping connectivity throughout the world

In the third quarter of 2023, China was the economy best connected to the global liner shipping network, as measured by the liner shipping connectivity index (LSCI). The Republic of Korea, Singapore, Malaysia and the United States of America followed next in the rankings. Regional leaders included: Spain and the Netherlands in Europe; Panama and Colombia in Latin America and the Caribbean; Egypt and Morocco in Africa; and Sri Lanka and India in Southern Asia. Excluding landlocked countries, among the least connected 30 economies, 17 are SIDS, four of which are also LDCs.

Three of the top five best-connected ports are in China, namely Shanghai, Ningbo and Qindao, together with Pusan in the Republic of Korea and the port of Singapore. The top ten includes eight Southern or South-Eastern Asian ports and two European ports, namely Rotterdam and Antwerp. Amongst the 30 best-connected ports, 20 were in Asia, nine in Europe and one, Tanger Med, in Africa.

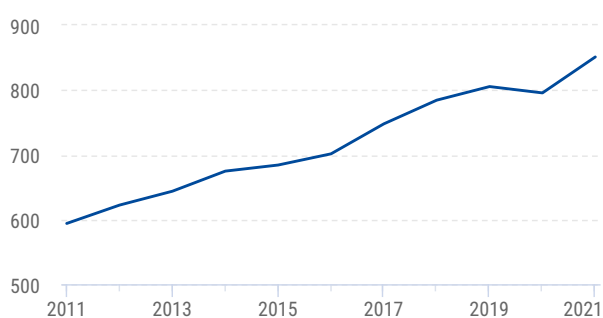
Figure 1. Liner shipping connectivity index, top five economies
(China Q1 2006=100)



Port container traffic

Figure 2. World container port throughput

(Millions of twenty-foot equivalent units)



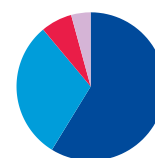
Asia's leading role as a global maritime freight loading and discharging centre (see the [World seaborne trade](#) page) and its high liner shipping connectivity is mirrored in the region's high contribution to containerized port throughput. In 2021, ports in developing economies of Asia handled 59 per cent of world port container traffic. The shares of developing America and developing Africa were significantly lower, at 7 and 4 per cent respectively.

Port calls

Globally, 4.6 million port calls were recorded in 2022. The economy that recorded most port calls of ships in 2022 was Norway. The median time of cargo-carrying ships at Norwegian ports was 10 hours.

Figure 3. Containerized port traffic by group of economies, 2021

(Millions of twenty-foot equivalent units)



- Developing economies: Asia and Oceania (500)
- Developed economies (257)
- Developing economies: Americas (58)
- Developing economies: Africa (36)

Concepts and definitions

The liner shipping connectivity index (LSCI) indicates an economy's position within global liner shipping networks. It is calculated from the number of ship calls, the container handling capacity of ports, the number of services and companies, the size of the largest ship, and the number of countries connected through direct liner shipping services.

The port liner shipping connectivity index is based on the same components as the LSCI but refers to an individual port.

Port container traffic is measured in twenty-foot equivalent units (TEUs). One TEU represents the volume of a standard 20-foot long intermodal container.

The number of port calls and the time spent in ports are derived from automatic identification systems and port mapping intelligence.

**Table 1. Liner shipping connectivity index of most connected economies, by region**

(China Q1 2006=100)

		Economy (Ranked by Q3 2023 value)	Q1 2012	Q1 2017	Q1 2022	Q1 2023	Q2 2023	Q3 2023
Northern America and Europe	1	United States of America	76	90	103	94	99	98
	2	Spain	75	83	90	92	94	95
	3	Netherlands (Kingdom of the)	78	83	91	91	93	92
	4	United Kingdom	76	85	90	89	90	90
	5	Belgium	78	86	87	87	89	89
Latin America and the Caribbean	1	Panama	41	48	51	51	52	54
	2	Colombia	32	48	48	50	50	52
	3	Mexico	37	44	48	49	49	52
	4	Peru	29	38	39	41	41	44
	5	Ecuador	21	30	38	40	40	42
Africa	1	Egypt	51	56	67	69	73	73
	2	Morocco	49	61	69	73	72	73
	3	South Africa	35	40	39	31	39	43
	4	Ghana	20	21	36	39	39	41
	5	Côte d'Ivoire	17	20	20	38	38	40
Asia	1	China	130	139	172	176	178	179
	2	Korea, Republic of	87	97	112	114	117	119
	3	Singapore	92	99	111	113	115	116
	4	Malaysia	87	91	99	100	102	103
	5	China, Hong Kong SAR	93	90	87	85	90	90
Oceania	1	New Zealand	20	34	31	31	31	41
	2	Australia	29	35	36	38	37	37
	3	French Polynesia	11	13	14	15	15	15
	4	New Caledonia	12	12	10	11	11	12
	5	Papua New Guinea	8	11	11	11	12	12

**Table 2. Port liner shipping connectivity index of most connected ports, by region**

(China, Hong Kong, Q1 2006 = 100)

		Port (Ranked by Q3 2023 value)	Q1 2012	Q1 2017	Q1 2022	Q1 2023	Q3 2023
Northern America and Europe	1	Netherlands (Kingdom of the), Rotterdam	87	88	95	95	96
	2	Belgium, Antwerp	82	89	91	90	94
	3	Germany, Hamburg	71	75	82	77	78
Latin America and the Caribbean	1	Peru, Callao	30	38	38	40	43
	2	Jamaica, Kingston	22	31	33	41	42
	3	Mexico, Manzanillo	28	36	39	40	42
Africa	1	Morocco, Tanger Med	44	57	67	70	72
	2	Egypt, Port Said	44	47	59	59	60
	3	Egypt, Damietta	28	33	35	35	41
Asia	1	China, Shanghai	113	124	146	146	152
	2	China, Ningbo	89	104	129	133	137
	3	Singapore, Singapore	108	114	126	129	132
Oceania	1	New Zealand, Tauranga	18	33	29	29	39
	2	Australia, Melbourne	26	33	32	35	34
	3	Australia, Sydney	23	30	31	34	32

Note: All index values refer to the value at Q1 of the indicated year.

**Table 3. Time at port, by market segment, in the top 20 economies by port call, 2022**

Economy	Number of port calls	Median time at port (days)						
		All market segments	Liquid bulk	Container ship	Dry breakbulk	Dry bulk	LPG carriers	LNG carriers
Norway	806 165	0.4	0.6	0.3	0.3	0.8	0.8	0.3
Japan	289 069	0.4	0.3	0.4	1.2	0.8	0.3	1.0
United States of America ^a	261 039	1.7	1.6	1.4	2.0	2.5	1.8	1.3
Italy	237 195	1.3	1.3	1.0	1.9	4.3	1.5	2.4
China	236 429	1.1	1.1	0.7	1.6	2.1	1.0	1.2
Türkiye	213 717	1.3	1.2	0.7	1.5	3.9	1.2	1.2
Indonesia	196 575	1.3	1.3	1.0	1.2	2.8	1.1	1.4
United Kingdom ^b	182 312	1.2	1.1	0.8	1.5	2.8	1.1	1.2
Greece	171 703	0.8	0.6	1.0	1.1	0.5	0.9	1.0
Spain	137 190	0.9	0.9	0.7	1.2	2.0	1.0	1.0
Netherlands (Kingdom of the)	131 050	0.6	0.6	0.9	0.4	1.3	1.0	1.1
Canada	117 485	0.6	1.1	1.8	0.3	0.4	1.4	..
Denmark	110 030	0.8	0.7	0.6	0.8	0.8	1.2	..
Germany	102 500	0.7	0.5	1.2	0.7	2.8	0.8	..
Korea, Republic of	99 942	0.9	0.7	0.7	1.2	2.4	0.8	1.0
Croatia	78 718	1.4	1.0	0.7	2.4	3.1	..	2.2
Sweden	70 790	0.8	0.7	0.8	1.0	0.5	1.0	0.8
France ^c	66 819	1.2	1.0	1.1	1.5	3.0	1.1	1.1
Russian Federation	57 296	1.5	1.2	1.7	1.8	2.7	1.9	1.1
Singapore	52 670	0.8	0.6	0.9	0.8	0.4	1.1	1.3
World	4 553 486	1.0	1.0	0.8	1.1	2.2	1.0	1.1

Note: Economies are ranked by number of port calls. Number of port calls includes arrivals of ferries, roll-on roll-off and passenger ships, for which the time in port is not computed. Ships of 1000 gt and above are included.

^a Excluding Puerto Rico and United States Virgin Islands.

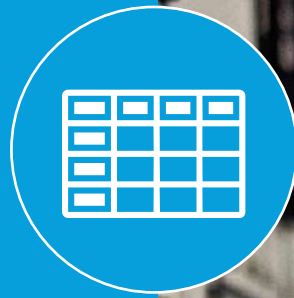
^b United Kingdom of Great Britain and Northern Ireland excluding Channel Islands and Isle of Man.

^c Excluding French Guiana, Guadeloupe, Martinique, Mayotte, Monaco and Reunion.

Notes

1. For a discussion of recent developments, see (UNCTAD, 2023f).

ANNEXES



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6.1 Key indicators by economy, 2022

 **Table 1. Key indicators by economy, 2022**

Economy	Merchandise trade		Trade in services		GDP	
	Exports	Imports	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Millions of \$)	(\$)	(Percentage)
World	24 926 251	25 670 141	7 127 056	6 601 510	12 564	3.1
Developed economies	13 683 105	15 291 083	5 021 548	4 403 618	44 445	2.5
Albania	4 309	8 399	5 019	2 513	6 441	3.5
Andorra	386	1 864	..	..	39 320	0.3
Australia	412 562	309 189	(e) 50 610	(e) 63 687	68 578	3.9
Austria	211 392	231 941	81 251	73 819	52 569	4.7
Belarus	(e) 22 793	(e) 38 655	9 201	5 033	7 731	-4.7
Belgium	635 245	623 686	139 426	143 566	49 695	2.6
Bermuda	34	1 192	(e) 1 441	(e) 1 012	119 204	2.9
Bosnia and Herzegovina	9 674	15 377	2 838	905	7 756	3.6
Bulgaria	50 239	58 049	12 497	6 897	13 146	3.6
Canada	599 056	581 937	(e) 123 317	(e) 136 547	55 281	3.4
Croatia	25 306	44 301	20 925	5 994	17 505	5.8
Cyprus	4 342	12 015	21 215	15 126	31 235	5.3
Czechia	241 931	236 276	33 641	29 799	27 632	2.3
Denmark	130 220	126 440	126 367	97 248	66 589	2.9
Estonia	22 405	26 228	11 420	8 826	29 339	0.8
Faroe Islands	1 778	1 698	-	-	..	..
Finland	86 008	97 285	33 996	40 410	51 045	2.5
France	617 855	818 260	337 189	285 803	41 676	2.7
Germany	1 657 577	1 570 752	(e) 411 761	(e) 459 231	48 904	1.9
Gibraltar	(e) 414	(e) 1 320	-	-	..	..
Greece	57 392	97 696	50 110	29 610	21 149	6.2
Greenland	832	891	-	-	52 479	0.7
Hungary	151 540	164 294	30 740	22 280	16 721	4.6
Iceland	7 389	9 591	5 475	4 080	74 759	6.4
Ireland	213 688	146 048	355 174	372 833	101 803	8.2
Israel	73 585	107 269	(e) 90 866	(e) 43 207	56 490	5.5
Italy	657 039	689 256	124 083	134 168	33 955	3.7
Japan	746 920	897 242	(e) 166 695	(e) 209 555	33 888	1.6
Korea, Republic of	683 585	731 370	(e) 133 023	(e) 136 025	32 150	2.6
Latvia	24 121	29 497	7 371	5 050	22 877	2.0
Lithuania	46 340	54 938	18 319	11 982	25 727	2.3
Luxembourg	17 274	26 528	134 561	111 326	128 481	2.7
Malta	3 253	8 519	(e) 21 835	(e) 16 547	32 971	5.9
Moldova, Republic of	4 335	9 219	2 275	1 371	4 397	-5.9
Montenegro	742	3 704	2 370	1 018	9 386	3.6
Netherlands (Kingdom of the)	966 708	898 310	(e) 272 899	(e) 263 950	56 532	4.5
New Zealand	45 102	54 219	(e) 11 454	(e) 16 845	46 971	2.9
North Macedonia	8 727	12 755	2 431	1 656	6 562	2.5
Norway	249 805	105 545	50 617	53 446	-	3.3
Poland	360 542	381 187	95 785	57 415	17 269	4.9
Portugal	82 273	114 848	46 537	23 877	24 514	6.7

Economy	Merchandise trade		Trade in services		GDP	
	Exports	Imports	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Millions of \$)	(\$)	(Percentage)
Romania	96 707	132 491	38 918	25 548	15 182	4.3
Russian Federation	588 328	280 353	(e) 49 098	(e) 70 809	14 792	-2.1
Saint Pierre and Miquelon	8	114	-	-	..	..
Serbia	29 058	41 148	14 201	10 357	8 224	2.4
Slovakia	107 771	112 471	12 564	12 165	20 107	1.7
Slovenia	69 701	69 738	11 628	7 860	29 474	6.0
Spain	418 364	493 354	168 267	87 137	29 432	5.5
Sweden	197 841	202 162	94 649	98 195	55 872	3.4
Switzerland, Liechtenstein	401 731	356 473	148 019	157 560	94 299	2.2
Ukraine	44 376	55 237	16 106	27 116	3 883	-29.0
United Kingdom	530 222	823 936	494 440	317 066	45 287	4.1
United States of America	2 064 278	3 375 819	928 530	696 707	74 900	2.1
Developing economies	11 243 147	10 379 059	2 105 508	2 197 892	6 105	3.8
Developing economies: Africa	665 403	735 976	132 578	190 620	1 976	2.9
Algeria	(e) 60 924	(e) 39 027	3 584	8 290	4 385	3.7
Angola	51 275	17 803	82	11 297	-	2.8
Benin	3 547	4 784	(e) 540	(e) 982	1 294	5.5
Botswana	8 323	8 093	588	943	6 723	5.4
Burkina Faso	4 518	5 504	(e) 495	(e) 1 582	869	3.3
Burundi	199	1 206	(e) 82	(e) 333	357	3.3
Cabo Verde	46	882	574	246	3 200	3.7
Cameroon	(e) 5 900	(e) 7 800	(e) 1 836	(e) 2 701	1 567	3.6
Central African Republic	(e) 143	(e) 496	-	-	435	1.7
Chad	(e) 3 500	(e) 2 100	(e) 271	(e) 3 090	934	3.0
Comoros	54	348	(e) 106	(e) 157	1 548	3.2
Congo	(e) 10 661	(e) 3 060	-	-	2 213	2.6
Congo, Dem. Rep. of the	(e) 28 200	(e) 11 000	(e) 109	(e) 4 492	594	6.8
Côte d'Ivoire	16 436	17 948	(e) 958	(e) 3 858	2 388	5.5
Djibouti	(e) 4 497	(e) 5 405	(e) 1 115	(e) 632	3 590	3.1
Egypt	(e) 48 845	(e) 85 844	31 574	25 398	3 596	3.9
Equatorial Guinea	(e) 7 500	(e) 2 800	-	-	10 103	3.6
Eritrea	(e) 578	(e) 726	-	-	667	3.8
Eswatini	2 034	1 969	(e) 63	(e) 311	3 747	1.6
Ethiopia	3 970	18 663	7 001	7 452	941	4.3
Gabon	(e) 9 200	(e) 4 600	(e) 201	(e) 1 617	8 388	2.9
Gambia	40	694	-	-	814	4.5
Ghana	17 494	14 621	(e) 8 302	(e) 11 854	2 227	3.4
Guinea	(e) 7 650	(e) 4 679	146	906	1 456	4.3
Guinea-Bissau	213	474	(e) 33	(e) 157	731	3.3
Kenya	7 411	21 166	(e) 6 926	(e) 5 000	2 147	5.4
Lesotho	894	1 856	14	442	1 029	2.1
Liberia	1 058	1 528	(e) 13	(e) 293	514	3.1
Libya	37 686	29 634	-	-	6 293	-15.1
Madagascar	3 609	5 471	-	-	506	3.3
Malawi	(e) 800	(e) 1 520	(e) 417	(e) 1 330	608	1.3
Mali	5 069	6 185	(e) 371	(e) 2 205	810	2.4
Mauritania	(e) 3 204	(e) 4 618	(e) 219	(e) 1 357	2 154	3.9
Mauritius	2 388	6 609	2 618	2 032	9 636	5.7
Morocco	41 481	71 807	21 981	10 746	3 661	1.7

Economy	Merchandise trade		Trade in services		GDP	
	Exports	Imports	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Millions of \$)	(\$)	(Percentage)
Mozambique	8 281	14 665	1 128	2 575	542	3.8
Namibia	6 339	7 905	925	854	4 724	2.6
Niger	1 256	3 802	(e) 295	(e) 1 242	550	5.4
Nigeria	63 075	60 351	4 864	18 820	2 122	2.7
Rwanda	2 111	3 569	883	878	914	5.8
Saint Helena	(e) 99	(e) 46	..	..	..	..
Sao Tome and Principe	22	196	(e) 65	(e) 49	2 540	1.2
Senegal	(e) 5 413	10 802	(e) 1 186	(e) 3 562	1 582	4.7
Seychelles	537	1 364	(e) 1 681	(e) 995	15 926	9.6
Sierra Leone	1 124	1 966	(e) 37	(e) 331	459	3.0
Somalia	(e) 630	(e) 1 250	635	2 088	427	3.4
South Africa	122 901	(e) 136 208	12 594	18 097	6 773	2.0
South Sudan	(e) 873	(e) 1 255	(e) 411	(e) 2 710	502	2.7
Sudan	4 357	11 095	1 551	1 590	1 039	3.7
Tanzania, United Republic of	6 825	14 219	(e) 4 762	(e) 2 457	1 185	1.8
Togo	1 443	2 666	(e) 548	(e) 464	889	5.0
Tunisia	18 561	26 656	(e) 4 478	(e) 3 280	3 778	2.7
Uganda	(e) 3 973	(e) 9 366	(e) 1 781	(e) 3 232	989	4.5
Zambia	11 651	9 047	933	1 876	1 359	2.5
Zimbabwe	6 586	8 628	(e) 447	(e) 1 322	-	2.9
Developing economies: Americas	1 414 563	1 540 363	213 626	276 107	8 939	3.9
Anguilla	(e) 16	(e) 302	(e) 157	(e) 81	21 019	6.9
Antigua and Barbuda	22	820	(e) 970	(e) 462	17 645	8.3
Argentina	88 445	81 522	14 432	21 264	13 924	5.4
Aruba	208	1 371	2 797	1 049	32 814	5.7
Bahamas	838	3 754	(e) 3 666	(e) 1 965	30 897	7.8
Barbados	498	2 151	-	-	19 979	9.8
Belize	494	1 381	850	350	7 141	9.3
Bolivia (Plurinational State of)	13 653	13 049	941	2 727	3 518	3.4
Bonaire, Sint Eustatius and Saba	(e) 1	(e) 119	..	..	..	..
Brazil	334 136	292 245	39 455	79 473	8 698	2.9
British Virgin Islands	(e) 19	(e) 345	-	-	55 935	4.9
Cayman Islands	(e) 25	(e) 1 906	-	-	96 643	3.9
Chile	98 549	104 529	(e) 8 509	(e) 22 889	15 357	2.5
Colombia	56 999	77 413	(e) 12 247	(e) 17 537	6 568	7.9
Costa Rica	17 752	22 685	(e) 11 790	(e) 5 498	13 131	4.3
Cuba	(e) 1 763	(e) 9 280	-	-	-	2.0
Curaçao	553	2 023	(e) 1 581	(e) 862	15 727	3.7
Dominica	22	266	(e) 170	(e) 115	8 497	4.9
Dominican Republic	13 777	30 743	11 326	5 617	9 994	5.0
Ecuador	32 658	33 049	2 886	5 538	6 440	2.7
El Salvador	7 115	17 108	4 406	2 778	4 976	2.5
Falkland Islands (Malvinas)	(e) 365	(e) 117	..	..	..	..
Grenada	37	589	(e) 661	(e) 300	9 384	3.6
Guatemala	15 695	32 116	(e) 3 900	(e) 5 455	5 183	3.9
Guyana	11 299	3 617	(e) 219	(e) 3 869	-	50.9
Haiti	1 282	4 622	(e) 105	(e) 682	1 644	-0.1
Honduras	12 169	17 581	3 101	3 226	3 043	4.1
Jamaica	1 901	7 731	4 522	3 217	5 638	2.7

Economy	Merchandise trade		Trade in services		GDP	
	Exports	Imports	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Millions of \$)	(\$)	(Percentage)
Mexico	578 193	626 324	(e) 36 027	(e) 46 803	11 090	3.1
Montserrat	7	39	(e) 9	(e) 21	17 571	3.6
Nicaragua	7 360	11 247	1 560	1 113	2 265	3.7
Panama	15 278	29 249	(e) 15 982	(e) 5 985	16 147	8.8
Paraguay	9 957	15 853	2 155	2 353	6 135	-0.3
Peru	61 309	60 958	4 962	13 604	7 189	2.7
Saint Kitts and Nevis	29	326	(e) 513	(e) 210	19 916	6.3
Saint Lucia	79	834	(e) 1 143	(e) 458	11 502	9.3
Saint Vincent and the Grenadines	46	438	(e) 207	(e) 117	8 961	2.6
Sint Maarten (Dutch part)	208	1 083	(e) 1 636	(e) 224	27 931	3.0
Suriname	2 579	1 803	143	640	5 723	2.1
Trinidad and Tobago	13 286	6 232	897	3 188	18 129	2.0
Turks and Caicos Islands	(e) 5	(e) 467	(e) 1 189	(e) 102	23 816	6.4
Uruguay	11 185	12 973	5 449	5 101	21 085	5.3
Venezuela (Bolivarian Rep. of)	(e) 4 750	(e) 10 100	-	-	-	11.8
Developing economies: Asia and Oceania	9 163 181	8 102 719	1 759 304	1 731 166	6 990	3.9
Afghanistan	(e) 992	(e) 5 762	-	-	392	-10.4
American Samoa	(e) 366	(e) 791	-	-	..	..
Armenia	5 360	8 769	4 177	2 547	7 015	12.6
Azerbaijan	38 147	14 540	6 406	7 765	6 746	4.6
Bahrain	30 194	15 537	(e) 11 571	(e) 8 582	30 058	5.0
Bangladesh	54 695	88 234	8 270	12 155	2 528	7.1
Bhutan	724	1 511	22	210	3 161	4.1
Brunei Darussalam	14 230	9 184	282	1 130	36 941	-1.8
Cambodia	22 472	29 805	2 318	2 754	1 724	5.0
China	3 593 523	2 716 151	424 056	465 053	12 677	3.0
China, Hong Kong SAR	609 925	667 554	82 921	63 048	48 491	-3.0
China, Macao SAR	1 677	17 338	(e) 12 306	(e) 4 203	30 534	-28.8
China, Taiwan Province of	477 778	435 835	58 350	45 239	31 826	2.4
Cook Islands	(e) 11	(e) 125	-	-	19 724	3.3
Fiji	1 055	2 997	1 329	753	5 069	11.6
French Polynesia	131	2 196	-	-	18 880	0.8
Georgia	5 583	13 548	(e) 5 654	(e) 2 972	6 639	10.8
Guam	(e) 33	(e) 1 240	-	-	..	..
India	453 400	720 441	309 374	(e) 249 522	2 458	6.6
Indonesia	291 979	237 447	23 086	43 392	4 781	5.2
Iran (Islamic Republic of)	(e) 77 200	(e) 55 446	(e) 6 528	(e) 11 958	-	2.7
Iraq	138 291	87 216	(e) 6 371	(e) 23 379	6 011	8.3
Jordan	12 380	27 290	(e) 7 951	(e) 5 690	4 271	2.6
Kazakhstan	84 663	49 586	7 923	9 416	11 395	3.2
Kiribati	11	106	(e) 12	(e) 58	1 708	1.4
Korea, Dem. People's Rep. of	(e) 123	(e) 1 341	-	-	-	1.5
Kuwait	(e) 101 270	(e) 32 356	10 609	27 545	43 508	9.0
Kyrgyzstan	2 187	9 629	(e) 1 271	(e) 1 370	1 644	7.1
Lao People's Dem. Rep.	8 198	7 244	(e) 406	(e) 528	2 101	2.1
Lebanon	4 370	19 503	-	-	-	5.6
Malaysia	352 475	294 317	31 683	44 590	11 962	8.7
Maldives	400	3 516	4 696	1 589	11 445	8.2
Marshall Islands	(e) 93	(e) 94	(e) 12	(e) 43	6 631	1.0

Economy	Merchandise trade		Trade in services		GDP	
	Exports	Imports	Exports	Imports	Per capita (nominal)	Growth (real) ^a
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Millions of \$)	(\$)	(Percentage)
Micronesia (Federated States of)	(e) 69	(e) 221	-	-	3 747	0.8
Mongolia	12 540	8 704	1 135	3 490	4 390	-5.9
Myanmar	17 085	17 403	(e) 1 563	(e) 1 705	1 041	0.5
Nauru	43	84	(e) 8	(e) 52	11 733	0.3
Nepal	1 296	13 735	1 225	1 979	1 266	5.7
New Caledonia	2 532	3 389	-	-	32 858	2.4
Niue	(e) 1	(e) 16	-	-	..	..
Northern Mariana Islands	(e) 5	(e) 549	-	-	..	..
Oman	(e) 66 456	(e) 38 704	(e) 2 787	(e) 10 607	25 065	4.3
Pakistan	30 936	71 072	7 358	10 508	1 384	5.8
Palau	(e) 3	(e) 210	(e) 18	(e) 48	12 768	3.1
Papua New Guinea	14 519	3 581	(e) 102	(e) 1 979	3 099	4.0
Philippines	78 930	145 867	41 070	25 439	3 500	7.7
Qatar	130 964	33 479	30 728	41 000	84 329	5.1
Samoa	42	440	130	109	3 747	-3.9
Saudi Arabia	411 184	189 877	31 893	82 801	29 168	8.6
Singapore	515 802	475 578	291 256	258 615	73 170	3.6
Solomon Islands	335	(e) 648	70	218	2 316	-2.4
Sri Lanka	13 107	18 291	(e) 3 062	(e) 2 782	3 286	-6.9
State of Palestine	(e) 1 433	(e) 8 046	958	2 271	3 728	4.6
Syrian Arab Republic	4 514	5 846	-	-	-	0.6
Tajikistan	2 142	5 167	137	685	1 023	7.1
Thailand	287 068	303 191	40 578	62 710	6 958	3.3
Timor-Leste	473	934	(e) 56	(e) 617	1 647	3.0
Tokelau	(e) 0	(e) 0	..	..	..	..
Tonga	(e) 14	(e) 245	44	113	4 548	-2.4
Türkiye	254 192	363 711	90 285	40 413	10 524	4.6
Turkmenistan	13 226	3 250	-	-	10 589	6.0
Tuvalu	(e) 0	34	(e) 3	(e) 23	5 433	2.6
United Arab Emirates	532 797	420 510	(e) 154 667	(e) 96 917	52 229	6.8
Uzbekistan	15 287	28 264	4 815	7 301	2 311	5.7
Vanuatu	(e) 61	(e) 484	-	-	3 040	1.8
Viet Nam	371 288	359 148	(e) 12 905	(e) 25 567	4 124	7.0
Wallis and Futuna Islands	(e) 0	(e) 84	..	..	..	..
Yemen	(e) 903	5 312	-	-	362	2.0
Selected groups						
Developing economies excluding China	7 649 623	7 662 908	1 681 452	1 732 840	4 305	4.5
Developing economies excluding LDCs	10 963 704	10 024 750	2 062 864	2 111 911	7 113	3.8
LDCs	279 442	354 309	42 645	85 982	1 176	4.3
LLDCs	277 334	290 296	53 222	79 991	1 819	3.5
SIDS (UN-OHRLLS)	618 479	606 322	362 493	307 690	13 339	4.3
BRICS	5 092 288	4 145 397	834 577	882 954	7 962	3.1
G20	18 905 977	19 830 336	5 640 044	5 123 877	17 511	3.0

^a In constant 2015 United States dollars.

Economy	Current account balance	FDI		CPI growth	Population ^a			Fleet size ^b
		Outflows	Inflows		Total	Share of urban	Old-age dependency ratio	
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)
World	338 657	1 489 756	1 294 738	8.5	7 975 105	56.9	15.1	2 272 772
Developed economies	-336 090	1 030 865	378 320	7.7	1 343 223	79.7	30.7	456 297
Albania	-1 135	163	1 434	6.7	2 842	63.8	24.8	45
Andorra	..	..	..	6.2	80	87.8	20.7	..
Australia	19 548	116 562	61 629	6.6	26 177	86.5	26.0	2 595
Austria	(e) 3 234	-143	1 947	8.6	8 940	59.3	30.1	0
Belarus	2 677	173	1 603	14.8	9 535	80.3	26.0	1
Belgium	-20 252	24 202	-1 710	10.3	11 656	98.2	31.0	9 160
Bermuda	(e) 444	16	-33	2.8	64	100.0	31.5	7 043
Bosnia and Herzegovina	-1 101	43	661	14.0	3 234	49.8	27.6	..
Bulgaria	-592	389	2 505	13.0	6 782	76.4	35.2	114
Canada	-6 654	79 277	52 633	6.8	38 454	81.8	29.1	3 483
Croatia	-1 464	-272	3 675	10.7	4 030	58.2	35.2	1 535
Cyprus	-2 625	-1 286	4 913	8.1	908	66.9	21.4	31 164
Czechia	-17 366	2 474	9 853	15.1	10 494	74.4	32.6	..
Denmark	51 461	3 791	4 494	8.5	5 882	88.4	32.3	25 354
Estonia	-1 104	874	1 205	19.4	1 326	69.6	32.7	87
Faroe Islands	..	..	..	..	53	42.8	29.2	298
Finland	-10 295	15 453	9 445	7.2	5 541	85.7	37.8	1 151
France	-59 708	48 026	36 413	(e) 5.9	67 031	81.8	35.0	8 583
Germany	172 724	142 980	11 053	8.7	83 370	77.6	35.2	7 249
Gibraltar	..	..	..	..	33	100.0	33.5	1 133
Greece	-21 132	2 881	7 604	9.3	10 385	80.4	36.0	59 016
Greenland	..	..	..	1.2	56	87.7	14.5	1
Hungary	-14 243	4 241	8 571	14.5	9 967	72.6	30.5	0
Iceland	-451	-231	620	8.3	373	94.0	23.2	16
Ireland	46 521	5 340	1 490	8.1	5 023	64.2	23.2	378
Israel	18 436	9 241	27 760	4.4	9 038	92.8	20.1	340
Italy	-26 658	-1 874	19 947	8.7	59 037	71.7	37.9	9 121
Japan	90 963	161 470	32 509	2.5	123 952	92.0	51.2	41 726
Korea, Republic of	29 831	66 408	17 996	5.1	51 816	81.4	24.7	18 894
Latvia	-2 642	143	1 508	17.2	1 851	68.5	34.9	167
Lithuania	-3 583	366	2 158	18.9	2 750	68.5	32.6	180
Luxembourg	3 060	-264 952	-322 054	8.1	648	91.9	21.7	1 415
Malta	-1 020	6 690	4 240	6.1	533	94.9	28.2	109 001
Moldova, Republic of	-2 275	51	587	28.6	3 273	43.2	19.2	194
Montenegro	-818	53	877	13.0	627	68.2	25.3	143
Netherlands (Kingdom of the)	43 588	-1 654	-67 340	11.6	17 564	92.9	31.6	6 618
New Zealand	-21 618	612	7 539	7.2	5 185	86.9	25.1	124
North Macedonia	-840	88	794	14.2	2 094	59.1	21.6	..
Norway	175 372	10 119	-3 436	5.8	5 434	83.7	28.4	23 476
Poland	-20 651	2 184	29 462	14.4	39 857	60.1	28.0	103
Portugal	-3 385	2 714	9 099	8.1	10 271	67.4	35.8	26 933
Romania	-27 979	1 135	11 273	13.8	19 659	54.5	28.5	80
Russian Federation	233 019	10 440	-18 681	13.8	144 713	75.1	23.8	11 270
Saint Pierre and Miquelon	..	..	..	..	6	90.2	26.3	..
Serbia	-4 434	297	5 465	12.0	8 881	56.9	28.4	..

Economy	Current account balance	FDI		CPI growth	Population ^a			Fleet size ^b
		Outflows	Inflows		Total	Share of urban	Old-age dependency ratio	
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)
Slovakia	-9 385	433	2 905	12.1	5 643	53.9	25.2	..
Slovenia	-284	336	1 622	8.8	2 120	55.8	32.8	2
Spain	7 575	39 443	34 811	8.3	47 559	81.3	30.7	1 902
Sweden	25 015	62 253	45 963	8.1	10 549	88.5	32.6	1 247
Switzerland, Liechtenstein	81 459	-23 025	13 311	2.8	8 780	73.8	29.4	854
Ukraine	7 860	344	848	20.2	39 702	69.9	28.6	348
United Kingdom	-121 382	129 602	14 093	9.1	67 768	84.2	30.2	31 166
United States of America	-943 800	372 996	285 057	8.0	341 642	83.2	26.5	12 588
Developing economies	674 747	458 890	916 418	9.7	6 631 539	52.3	12.0	1 809 267
Developing economies: Africa	-43 814	5 817	44 929	17.7	1 425 436	44.5	6.2	412 706
Algeria	18 279	71	89	9.3	44 903	74.8	10.1	652
Angola	11 763	41	-6 142	21.4	35 589	68.1	5.0	322
Benin	(e) -913	28	267	1.5	13 353	49.5	5.6	1
Botswana	606	-42	216	12.2	2 630	72.2	5.7	..
Burkina Faso	(e) -1 100	21	121	14.1	22 674	31.9	4.7	..
Burundi	(e) -613	2	13	18.9	12 890	14.4	4.8	..
Cabo Verde	-68	-10	136	7.9	593	67.5	8.1	41
Cameroon	(e) -3 029	94	889	5.3	27 915	58.7	4.8	7 228
Central African Republic	(e) -235	..	24	5.8	5 579	43.1	5.1	..
Chad	(e) 123	..	614	5.3	17 723	24.1	4.0	..
Comoros	(e) -66	..	4	12.0	837	29.9	7.4	1 704
Congo	(e) 3 303	25	532	3.5	5 970	68.7	4.8	12
Congo, Dem. Rep. of the	(e) -869	436	1 846	9.0	99 010	46.8	5.8	40
Côte d'Ivoire	(e) -5 098	436	1 584	5.2	28 161	52.7	4.3	3
Djibouti	(e) -182	..	191	5.5	1 121	78.4	7.0	2 512
Egypt	-10 537	342	11 400	8.5	110 990	43.0	7.8	1 752
Equatorial Guinea	(e) 674	..	459	5.0	1 675	74.0	5.4	88
Eritrea	(e) 235	..	-32	7.4	3 684	42.6	7.1	14
Eswatini	-141	-22	21	4.8	1 202	24.6	6.5	..
Ethiopia	-5 160	..	3 670	33.9	123 380	22.7	5.5	338
Gabon	(e) 260	..	1 105	4.3	2 389	90.7	6.5	2 136
Gambia	(e) -243	2	236	11.5	2 706	63.9	4.5	20
Ghana	(e) -1 517	351	1 473	31.9	33 476	58.6	6.0	46
Guinea	3 350	0	139	10.5	13 859	37.7	6.0	0
Guinea-Bissau	(e) -105	0	22	7.9	2 106	45.0	4.9	87
Kenya	-5 766	138	759	7.6	54 027	29.0	4.8	13
Lesotho	-150	..	-8	8.2	2 306	29.9	6.8	..
Liberia	..	91	73	7.6	5 303	53.1	5.9	378 346
Libya	-	50	..	4.5	6 812	81.3	7.3	1 680
Madagascar	(e) -1 209	155	396	8.2	29 612	39.9	5.8	12
Malawi	(e) -2 162	30	189	20.8	20 405	18.0	4.8	..
Mali	(e) -1 321	9	253	10.1	22 594	45.4	4.7	..
Mauritania	(e) -2 003	3	1 148	9.5	4 736	56.9	5.8	4
Mauritius	-1 580	19	252	10.8	1 299	40.8	18.0	71
Morocco	-4 775	615	2 141	6.6	37 458	64.6	11.8	165
Mozambique	-6 295	564	1 975	9.8	32 970	38.2	4.8	33
Namibia	-1 569	9	945	6.1	2 567	54.0	6.6	56

Economy	Current account balance	FDI		CPI growth	Population ^a			Fleet size ^b
		Outflows	Inflows		Total	Share of urban	Old-age dependency ratio	
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)
Niger	(e) -2 380	40	581	4.2	26 208	16.9	4.9	..
Nigeria	1 019	-67	-187	18.8	218 541	53.5	5.5	5 899
Rwanda	-1 306	..	399	13.9	13 777	17.7	5.5	..
Saint Helena	..	..	..	..	5	40.4	49.9	..
Sao Tome and Principe	(e) -76	1	127	18.0	227	75.8	6.6	1 238
Senegal	(e) -5 860	182	2 586	9.7	17 316	49.1	5.7	17
Seychelles	(e) -140	28	212	2.7	107	58.4	11.9	176
Sierra Leone	(e) -438	..	250	27.2	8 606	43.8	5.4	2 540
Somalia	..	..	636	6.8	17 598	47.3	5.1	1
South Africa	-1 789	2 571	9 051	6.9	59 894	68.3	9.0	546
South Sudan	(e) 530	..	122	-6.7	10 913	20.8	5.4	..
Sudan	-4 443	..	574	138.8	46 874	36.0	6.3	3
Tanzania, United Republic of	(e) -5 397	..	1 111	4.4	65 498	36.7	5.8	2 282
Togo	(e) -205	-56	-227	7.6	8 849	43.9	5.5	2 305
Tunisia	(e) -3 933	30	713	8.3	12 356	70.2	13.6	321
Uganda	(e) -3 947	0	1 526	6.8	47 250	26.2	3.2	..
Zambia	1 155	-388	116	11.0	20 018	45.8	3.2	3
Zimbabwe	-	17	342	193.4	16 321	32.4	5.9	..
Developing economies: Americas	-144 622	59 023	208 454	17.4	655 849	81.5	13.5	479 947
Anguilla	(e) -126	3	141	3.0	16	100.0	14.8	4
Antigua and Barbuda	-285	-11	196	7.5	94	24.3	15.0	6 347
Argentina	-3 788	2 323	15 087	73.1	45 510	92.3	18.3	863
Aruba	389	87	253	5.6	106	44.1	23.9	0
Bahamas	(e) -1 519	226	1 255	5.6	410	83.5	12.3	72 674
Barbados	(e) -612	15	200	9.4	282	31.3	24.4	4 606
Belize	-258	1	134	6.3	405	46.4	7.6	3 644
Bolivia (Plurinational State of)	-152	-336	-26	1.7	12 224	70.8	7.5	131
Bonaire, Sint Eustatius and Saba	..	..	..	..	27	75.2	19.9	..
Brazil	-56 997	25 242	86 050	9.3	215 313	87.6	14.1	5 492
British Virgin Islands	..	42 809	38 119	8.5	31	49.3	13.2	14
Cayman Islands	(e) -581	17 990	24 590	10.0	69	100.0	10.9	6 018
Chile	-27 102	11 697	19 786	11.6	19 604	87.9	19.0	960
Colombia	-21 252	3 720	17 048	10.2	51 874	82.0	12.9	100
Costa Rica	-2 706	104	3 045	8.3	5 181	82.0	15.7	3
Cuba	-	..	..	76.1	11 212	77.4	23.1	582
Curaçao	(e) -499	13	141	7.4	191	89.0	22.0	1 301
Dominica	(e) -163	0	28	7.5	73	71.7	13.4	253
Dominican Republic	-6 327	-49	4 010	8.8	11 229	83.8	11.3	58
Ecuador	2 711	..	788	3.5	18 001	64.6	11.8	314
El Salvador	-2 146	2	-99	7.2	6 336	74.8	12.4	1
Falkland Islands (Malvinas)	..	..	..	..	4	79.3	15.3	6
Grenada	(e) -55	6	160	2.7	125	36.9	15.3	1
Guatemala	1 319	389	1 352	6.9	17 844	52.7	7.8	2
Guyana	(e) 3 183	5	4 408	6.5	809	27.0	9.6	161
Haiti	(e) -481	..	39	27.6	11 585	58.8	7.2	1
Honduras	-1 074	143	823	9.1	10 433	59.6	6.5	755
Jamaica	-130	80	360	9.5	2 827	57.0	10.2	85

Economy	Current account balance	FDI		CPI growth	Population ^a			Fleet size ^b
		Outflows	Inflows		Total	Share of urban	Old-age dependency ratio	
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)
Mexico	-13 423	12 849	35 292	7.9	127 504	81.3	12.4	2 105
Montserrat	(e) -7	..	2	4.0	4	9.2	25.4	..
Nicaragua	-216	13	1 294	10.4	6 948	59.6	8.1	3
Panama	(e) -2 967	114	2 640	2.9	4 409	69.1	13.5	365 096
Paraguay	-2 713	251	474	9.8	6 781	62.8	9.6	92
Peru	-9 908	359	11 656	7.9	34 050	78.7	12.8	447
Saint Kitts and Nevis	(e) -33	23	16	2.7	48	31.0	14.4	3 736
Saint Lucia	(e) -53	41	67	6.7	180	19.1	12.7	..
Saint Vincent and the Grenadines	(e) -185	6	86	5.7	104	53.9	16.1	2 684
Sint Maarten (Dutch part)	(e) -67	4	13	3.8	44	100.0	13.5	..
Suriname	71	..	7	52.5	618	66.3	11.1	7
Trinidad and Tobago	5 382	1 160	-493	5.8	1 531	53.3	16.6	28
Turks and Caicos Islands	..	..	35	8.5	46	94.0	14.1	1
Uruguay	-2 268	564	3 839	9.1	3 423	95.7	23.9	47
Venezuela (Bolivarian Rep. of)	-	391	941	200.9	28 302	88.4	13.5	1 324
Developing economies: Asia and Oceania	863 183	394 051	663 034	7.4	4 550 253	50.6	13.3	916 614
Afghanistan	-	..	..	13.7	41 129	26.6	4.4	..
American Samoa	..	..	..	..	44	87.2	11.1	..
Armenia	-167	50	998	8.7	2 780	63.6	19.8	..
Azerbaijan	23 478	172	-4 474	13.8	10 358	57.2	10.2	764
Bahrain	(e) 6 839	1 948	1 951	3.6	1 472	89.7	4.9	255
Bangladesh	-14 370	53	3 480	6.1	171 186	39.7	8.9	5 140
Bhutan	-853	..	11	5.9	782	43.7	8.7	..
Brunei Darussalam	3 264	..	-292	3.7	449	78.9	8.6	394
Cambodia	-7 582	150	3 579	5.3	16 768	25.1	8.9	331
China	401 855	146 503	189 132	1.9	1 425 887	63.6	19.9	124 334
China, Hong Kong SAR	37 909	103 588	117 725	1.9	7 489	100.0	30.3	200 075
China, Macao SAR	(e) -5 172	2 500	4 000	1.0	695	100.0	18.0	3
China, Taiwan Province of	100 877	16 280	10 189	2.9	23 893	79.7	23.6	6 445
Cook Islands	..	0	4	10.6	17	75.9	18.1	1 985
Fiji	-868	16	104	4.5	930	58.2	9.0	72
French Polynesia	..	6	-9	6.4	306	62.2	14.7	26
Georgia	-979	348	2 000	11.9	3 744	60.3	22.8	9
Guam	..	..	..	..	172	95.1	19.1	0
India	-80 433	14 543	49 355	6.7	1 417 173	35.9	10.2	18 133
Indonesia	13 126	6 848	21 968	4.2	275 501	57.9	10.1	30 171
Iran (Islamic Republic of)	-	100	1 500	49.0	88 551	76.8	11.1	20 723
Iraq	(e) 31 423	238	-2 088	5.3	44 496	71.4	5.8	104
Jordan	(e) -4 159	-16	1 137	4.2	11 286	91.8	6.0	91
Kazakhstan	8 528	-1 808	6 108	15.0	19 398	58.0	12.9	138
Kiribati	(e) -9	0	1	5.3	131	57.1	6.3	256
Korea, Dem. People's Rep. of	..	..	10	..	26 069	62.9	16.9	1 097
Kuwait	63 082	-25 603	758	3.9	4 269	100.0	6.6	4 742
Kyrgyzstan	-5 422	-458	291	13.9	6 631	37.5	7.4	..
Lao People's Dem. Rep.	(e) -1 029	0	528	23.0	7 529	37.6	6.9	2
Lebanon	(e) -5 910	99	458	171.2	5 490	89.3	15.8	203
Malaysia	12 271	13 322	16 940	3.4	33 938	78.2	10.7	9 406

Economy	Current account balance	FDI		CPI growth	Population ^a			Fleet size ^b
		Outflows	Inflows		Total	Share of urban	Old-age dependency ratio	
	(Millions of \$)	(Millions of \$)	(Millions of \$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)
Maldives	-1 033	..	722	2.6	524	41.5	6.5	71
Marshall Islands	(e) -21	..	3	6.2	42	78.5	7.2	299 170
Micronesia (Federated States of)	(e) 4	..	..	5.0	114	23.2	9.7	57
Mongolia	-2 303	76	2 504	15.2	3 398	68.9	7.3	928
Myanmar	(e) -2 128	..	1 239	18.7	54 179	31.8	9.9	170
Nauru	..	..	..	2.6	13	100.0	4.2	2
Nepal	-2 471	..	65	6.3	30 548	21.5	9.4	..
New Caledonia	..	57	696	3.7	290	72.3	16.5	14
Niue	..	..	..	..	2	47.6	25.5	274
Northern Mariana Islands	..	..	..	..	50	92.0	15.9	..
Oman	(e) 3 741	-520	3 716	2.8	4 576	87.8	3.9	20
Pakistan	-12 129	1 331	1 339	12.1	235 825	37.7	7.2	1 082
Palau	(e) -156	..	58	8.7	18	82.0	14.3	5 252
Papua New Guinea	(e) 9 977	-2 162	327	6.6	10 143	13.6	5.1	219
Philippines	-17 832	3 900	9 200	5.8	115 559	48.0	8.5	6 125
Qatar	63 118	2 384	76	5.0	2 695	99.3	1.8	685
Samoa	-78	0	5	8.8	222	17.6	9.1	6
Saudi Arabia	150 753	18 826	7 886	2.5	36 409	84.7	3.9	13 406
Singapore	90 239	50 788	141 211	6.1	5 976	100.0	20.7	134 985
Solomon Islands	-219	2	41	5.5	724	25.6	6.0	6
Sri Lanka	(e) -1 454	15	898	46.4	21 832	19.0	17.6	317
State of Palestine	-2 865	13	233	3.7	5 250	77.3	6.1	..
Syrian Arab Republic	-	..	..	94.1	22 125	56.8	7.3	250
Tajikistan	1 635	12	174	6.6	9 953	28.0	5.8	..
Thailand	-17 230	8 218	10 034	6.1	71 697	52.9	22.0	4 714
Timor-Leste	-674	0	262	7.0	1 341	32.1	8.7	0
Tokelau	..	..	..	..	2	0.0	13.3	..
Tonga	-31	0	3	8.5	107	23.1	10.4	32
Türkiye	-48 751	4 715	12 881	72.3	85 341	77.0	12.7	6 651
Turkmenistan	-	..	936	11.5	6 431	53.5	8.1	128
Tuvalu	(e) 2	..	..	11.5	11	65.5	10.4	1 948
United Arab Emirates	(e) 59 617	24 833	22 737	4.8	9 441	87.5	2.2	834
Uzbekistan	-628	4	2 531	11.4	34 628	50.5	7.9	..
Vanuatu	(e) -53	2	-4	4.6	327	25.8	6.6	1 516
Viet Nam	-1 074	2 674	17 900	3.2	98 187	38.8	13.3	12 434
Wallis and Futuna Islands	..	..	..	..	12	0.0	21.0	1
Yemen	-	..	..	29.1	33 697	39.2	4.6	419
Selected groups								
Developing economies excluding China	272 892	312 387	727 286	16.0	5 205 652	49.2	9.7	1 684 933
Developing economies excluding LDCs	739 202	457 524	894 375	9.3	5 506 359	55.7	13.0	1 409 171
LDCs	-64 455	1 367	22 043	21.8	1 125 179	35.8	6.4	400 096
LLDCs	300	-2 232	19 698	18.2	563 805	32.0	6.3	2 718
SIDS (UN-OHRLLS)	98 364	51 911	154 559	14.8	70 275	60.7	12.4	558 713
BRICS	495 655	199 300	314 907	4.0	3 262 981	53.7	15.3	159 774
G20	-229 113	1 267 342	746 992	8.0	4 932 432	61.7	18.3	623 981

^a As of 1 July.

^b As of 1 January 2023.

6.2 Classifications

Classification of economies

UNCTAD's classification of economies into developing and developed is intended for statistical convenience and does not express judgement about the stage reached by a particular country or area in the development process. It is based on the classification applied in the "Standard Country or Area Codes for Statistical Use", known as "M49", maintained by the United Nations Statistics Division UNSD (2023). For details, see UNCTAD (2023a). Other international organisations may group economies by development status in slightly different ways. For a comparison of the various groupings in use and their underlying rationales, see Hoffmeister (2020).

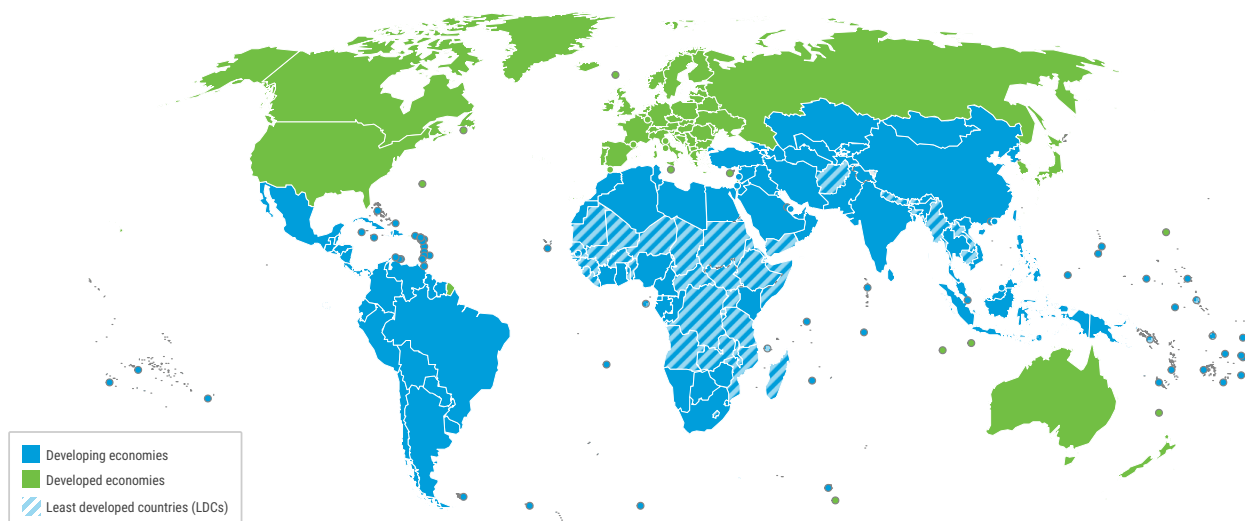
Throughout the handbook, the group of developing economies is further broken down into the following three regions: "Africa", "Americas" and "Asia and Oceania", where the group of African developing economies coincides with Africa, and the group of American developing economies coincides with Latin America and the Caribbean in UNCTADstat. Apart from these five groups of economies, whenever possible data are also presented for the following groups:

- Developing economies excluding China,
- Developing economies excluding LDCs,
- LDCs, according to the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and the Small Island Developing States (UN-OHRLLS) (UN-OHRLLS, 2023),
- Landlocked developing countries (LLDCs), according to UN-OHRLLS (2023),
- SIDS according to UN-OHRLLS (2023),
- Brazil, Russia, India, China and South Africa (BRICS),
- Group of Twenty (G20) (India, 2023).

For SIDS, as for developing and developed economies, different groupings are also applied by international organisations. The definition of SIDS by the UN-OHRLLS, used in the present handbook, is relatively broad. For a comparison and discussion of the different groupings in use, see MacFeely et al. (2021).

The UNCTADstat classification page (UNCTAD, 2023a) provides the lists of the economies included in the different groups of economies above.

Map 1. World by development status



Disclaimer

The designations employed and the presentation of material in this work do not imply the expression of any opinion whatsoever on the part of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. The Chagos Archipelago appears without prejudice to the question of sovereignty. A dispute exists between the Governments of Argentina and the United Kingdom of Great Britain and Northern Ireland concerning sovereignty over the Falkland Islands (Malvinas). The final boundary between the Sudan and South Sudan has not yet been determined. The final status of the following territories has not yet been agreed or determined: Abyei area, Aksai Chin, Arunachal Pradesh, Bi'r Tawil, Hala'ib Triangle, Ilemi Triangle, Jammu and Kashmir, Kuril Islands, Paracel Islands, Scarborough Shoal, Senkaku Islands and Spratly Islands.

Classification of goods

For breakdowns of international merchandise trade by product, UNCTADstat applies the SITC, Revision 3, (UNSD, 1991) and various aggregates compiled on the basis of that classification. In chapter [International merchandise trade](#) of this handbook, reference is made to the following five product groups:

- All food items (SITC codes 0, 1, 22 and 4),
- Agricultural raw materials (SITC code 2 except 22, 27 and 28),
- Ores, metals, precious stones and non-monetary gold (SITC codes 27, 28, 68, 667 and 971),
- Fuels (SITC code 3),
- Manufactured goods (SITC codes 5, 6, 7 and 8 except 667 and 68).

where the first four groups are referred to as primary commodities.

For the measurement of movements in [commodity prices](#), the UCPI is disaggregated by commodity groups constructed from HS 2007 (World Customs Organization, 2006). For the correspondence between these commodity groups and HS headings and for the individual price quotations represented therein, see UNCTAD (2018).

Classification of services

The breakdown by service category in the [Trade in services by category](#) page is based on EBOPS 2010 (United Nations et al., 2012). The EBOPS 2010 main categories have been grouped as shown in table 1 below.

 **Table 1. Grouping of service categories on the basis of EBOPS 2010**

EBOPS 2010	Trade in services by category page
Transport	Transport
Travel	Travel
Insurance and pension services	Insurance, financial, intellectual property, and other business services
Financial services	
Charges for the use of intellectual property n.i.e.	
Other business services	
Telecommunications, computer and information services	Telecommunications, computer and information
Personal, cultural and recreational services	Other categories
Government goods and services n.i.e.	
Construction	
Services not allocated	
Manufacturing services on physical inputs owned by others	
Maintenance and repair services n.i.e.	

Classification of economic activities

In the [Gross domestic product](#) page, gross value added is broken down by the three broad groups of economic activities below, in accordance with the International Standard Industrial Classification of All Economic Activities (ISIC), Revision 3 (UNSD, 1989):

- Agriculture, comprising: agriculture, hunting, forestry and fishing (ISIC divisions 01 to 05),
- Industry, comprising: mining and quarrying, manufacturing, electricity, gas and water supply, construction (ISIC divisions 10 to 45),
- Services, comprising all other economic activities (ISIC divisions 50 to 99).

6.3 Calculation methods

Annual average growth rate

The **annual average growth rate** over multiple years is calculated in this handbook as least squares growth rate or as exponential growth rate.

The **least squares growth rate** is computed as $\exp(b)-1$ when fitting the regression model

$$\ln(y_{t+i}) = a + bi \text{ for } i \in \{0, 1, 2, \dots, k\}$$

with least squares, where k stands for the length of the time period (in years), t for the base year, and y represents the object of measurement. This method takes all observations in the analyzed period into account.

The **exponential growth rate** is calculated as

$$b = \frac{1}{k} \ln\left(\frac{y_{t+k}}{y_t}\right)$$

Throughout the handbook, the growth rates of monetary values are based on current prices, unless otherwise specified.

Trade openness index

The trade openness index (Trade indicators page, [map 1](#)) is calculated as the ratio of the arithmetic mean of merchandise exports (x) and imports (m) to GDP (y):

$$TOI_i = \frac{\frac{1}{2}(x_i + m_i)}{y_i}$$

where i designates the economy.

Volume index of exports (imports)

The volume index of exports (imports) (Trade indicators page, [figure 1](#)) is calculated by dividing the export (import) value index by the corresponding unit value index and scaling up by 100:

$$QI_{i,t} = 100 \frac{VI_{i,t}}{UVI_{i,t}}$$

where $VI_{i,t}$ is the value index of exports (imports), given by

$$VI_{i,t} = 100 \frac{x_{i,t}}{x_{i,2015}}$$

$x_{i,t}$ is the value of exports (imports), $UVI_{i,t}$ is the unit value index of exports (imports). i designates the economy and t the time period.

Market concentration index of exports

The market concentration index of exports (Trade indicators page, [figure 2](#)) of a product group j is calculated as a normalized Herfindahl-Hirschmann index:

$$MCI_{\text{exports},j} = \frac{\sqrt{\sum_{i=1}^m \left(\frac{x_{i,j}}{X_j}\right)^2} - \sqrt{\frac{1}{m}}}{1 - \sqrt{\frac{1}{m}}}, \text{ with } X_j = \sum_{i=1}^m x_{i,j}$$

where $x_{i,j}$ is the value of exports of product j from economy i , and m is the number of economies.

Product concentration index of exports

The product concentration index of exports (Trade indicators page, [figure 3](#)) of an economy i is also calculated as a normalized Herfindahl-Hirschmann index:

$$PCI_{\text{exports},i} = \frac{\sqrt{\sum_{j=1}^n \left(\frac{x_{i,j}}{X_i}\right)^2} - \sqrt{\frac{1}{n}}}{1 - \sqrt{\frac{1}{n}}}, \text{ with } X_i = \sum_{j=1}^n x_{i,j}$$

where $x_{i,j}$ is the value of exports of product j from economy i , and n is the number of product groups.

Lorenz curve

The Lorenz curve in the Gross domestic product page ([figure 3](#)) plots cumulative population shares ordered by GDP per capita, on the x-axis, against the cumulative shares of global GDP which they account for, on the y-axis. For the construction of the Lorenz curve, the n economies of the world are ordered with reference to their GDP per capita, so that

$$\frac{y_i}{p_i} \geq \frac{y_{i-1}}{p_{i-1}} \text{ for all } i \in \{2, 3, \dots, n\}$$

where y_i is GDP and p_i the population of the economy at position i in this ranking, counted from below.

The cumulative population shares, measured on the x-axis, are calculated as

$$P_i = \sum_{j=1}^i \frac{p_j}{p} \quad \text{with } p = p_1 + p_2 + \dots + p_n$$

The cumulative shares of global GDP, measured on the y-axis, are calculated as follows:

$$Y_i = \sum_{j=1}^i \frac{y_j}{y} \quad \text{with } y = y_1 + y_2 + \dots + y_n$$

UNCTAD Commodity Price Index

The UCPI, in the [Prices](#) page, is a fixed base-weight Laspeyres index with base year 2015=100. It is calculated as

$$UCPI_t = \frac{\sum_{j=1}^m p_{j,t} q_{j,2015}}{\sum_{j=1}^m p_{j,2015} q_{j,2015}}$$

where j is the identifier of the commodity group, m is the number of considered groups, $q_{j,2015}$ is the quantity in which products of commodity group j were exported by developing economies during the three years around the base year (from 2014 to 2016), and $p_{j,t}$ is the price of a representative product, within commodity group j , in year t . For the calculation of the subindices of the UCPI, the same formula is applied to a subset of commodity groups. For more details, see (UNCTAD, 2018).

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