

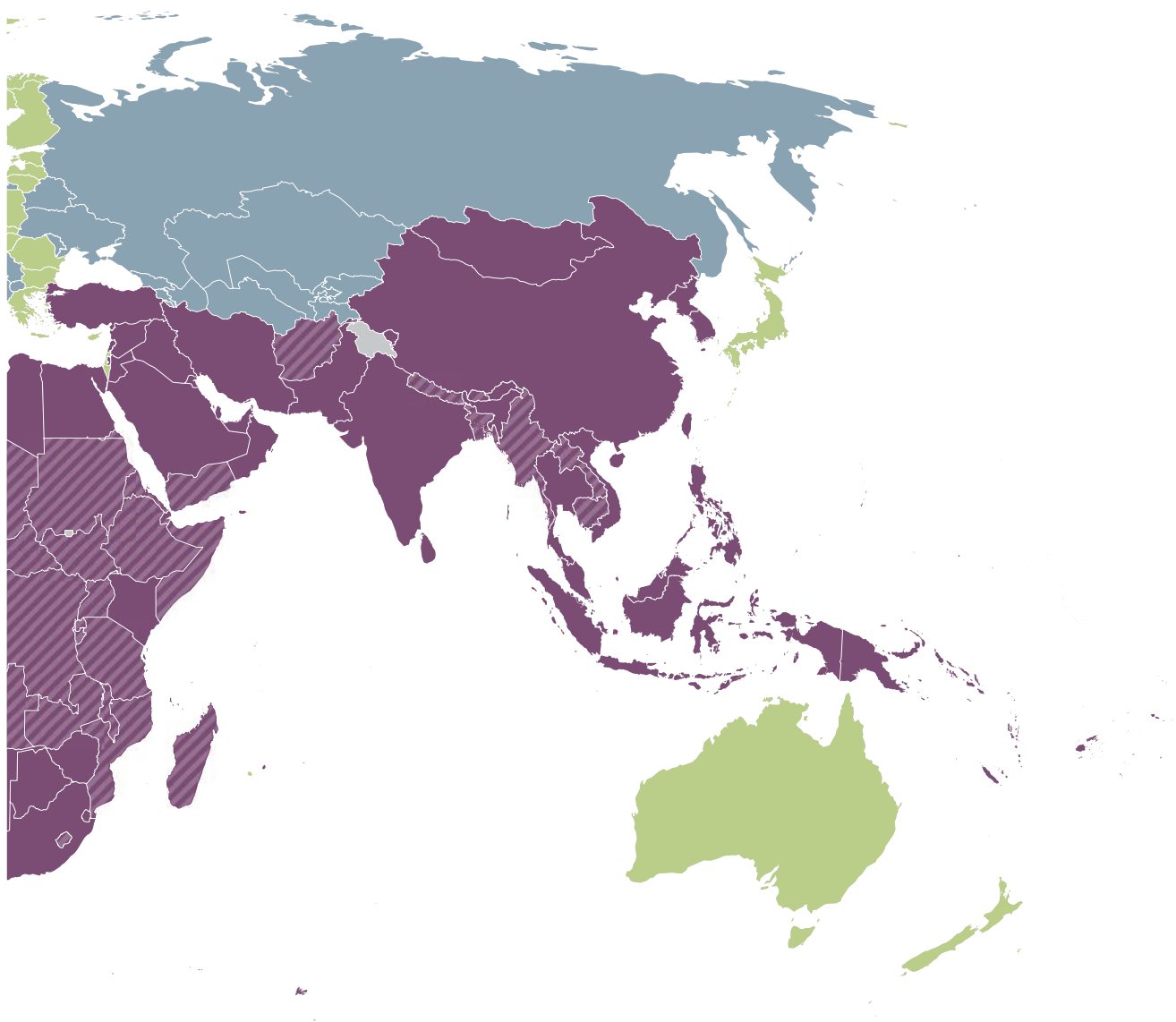


# 2020

## HANDBOOK OF STATISTICS







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# Notes

The tables, figures and maps in this handbook represent extractions from or analytical summaries of datasets contained in the UNCTADstat data portal, available at:

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

UNCTADstat is continuously updated and enhanced, thus providing users with the latest available data. 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 data 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, 2020a).

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”, “transition” 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.

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. In cases in which an insufficient number of data points are available 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 (US\$) 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 2020 is available in PDF format from the UNCTAD website, at <https://unctad.org/HandbookOfStatistics>.

2020

# Handbook of Statistics



# TABLE OF CONTENT

	List of maps and figures	8
	List of tables	10
	Introduction	11
<b>Abc</b>	Abbreviations and symbols	12
	1. International merchandise trade	14
	2. International trade in services	32
	3. Economic trends	42
	4. Population	60
	5. Maritime transport	70
	6. Annexes	84

# List of maps and figures

## Maps

Map 1.1 Merchandise exports as per cent of gross domestic product, 2019	16
Map 1.2 Main world import flows, 2019	20
Map 1.3 Main export products, 2019	24
Map 1.4 Trade openness index, 2019	28
Map 2.1 Exports of services as per cent of gross domestic product, 2019	34
Map 2.2 Changes in services exports by category, 2014–2019	38
Map 3.1 Gross domestic product per capita, 2019	44
Map 3.2 Current account balance as per cent of gross domestic product, 2019	48
Map 3.3 Foreign direct investment inflows as per cent of gross domestic product, 2019	52
Map 3.4 Annual growth of consumer prices, 2019	56
Map 4.1 Annual population growth, 2019	62
Map 4.2 Dependency ratio, 2019	66
Map 5.1 Tonnage loaded and unloaded, 2019	72
Map 5.2 Building, ownership, registration and recycling of ships, 2019	76
Map 5.3 Liner shipping connectivity, 2020	80

## Figures

Figure 1.1.1 World merchandise exports, quarterly	16
Figure 1.1.2 Merchandise trade annual growth rates, 2019	17
Figure 1.1.3 Merchandise trade balance	17
Figure 1.2.1 Intra- and extra-regional exports, 2019	20
Figure 1.2.2 Global trade flows, 2019	21
Figure 1.2.3 Developing economies' main export destinations, 2019	21
Figure 1.3.1 Export structure of developing economies by product group, 2019	24
Figure 1.3.2 Annual growth rate of exports by product group, 2019	25
Figure 1.3.3 Developing economies' extra-trade structure, 2019	25
Figure 1.4.1 Terms of trade index	28
Figure 1.4.2 Market concentration index of exports	29
Figure 1.4.3 Volume index of exports and imports	29
Figure 2.1.1 World services exports, quarterly	34
Figure 2.1.2 Services trade annual growth rates, 2019	35
Figure 2.1.3 Top 5 services exporters, 2019	35
Figure 2.2.1 Annual growth rate of services exports, 2019	38
Figure 2.2.2 Structure of services exports, 2019	39
Figure 2.2.3 Exports of telecommunications, computer and information services, by group of economies, 2019	39
Figure 3.1.1 World real gross domestic product, annual growth rate	44
Figure 3.1.2 Growth of real gross domestic product by group of economies, 2019	45

Figure 3.1.3 Distribution of world gross domestic product	45
Figure 3.2.1 Balances in the current account	48
Figure 3.2.2 Balances in least developed countries' current accounts	49
Figure 3.3.1 World foreign direct investment inflows	52
Figure 3.3.2 Foreign direct investment inflows and outflows, 2019	53
Figure 3.3.3 Selected foreign direct investment flows	53
Figure 3.4.1 Exchange rates against the United States dollar	56
Figure 3.4.2 UNCTAD Commodity Price Index	57
Figure 3.4.3 Year-on-year growth of prices by commodity group	57
Figure 4.1.1 Annual growth rate of world population	62
Figure 4.1.2 World population by group of economies	63
Figure 4.1.3 Urban population by group of economies	63
Figure 4.2.1 World population by age group	66
Figure 4.2.2 Population pyramids, 2019	67
Figure 4.2.3 Dependency ratio by age structure	67
Figure 5.1.1 Goods loaded worldwide	72
Figure 5.1.2 Seaborne trade of developing economies	73
Figure 5.1.3 Seaborne trade balance	73
Figure 5.2.1 World fleet by principal vessel type	76
Figure 5.2.2 Fleet market size by region of beneficial ownership, 2020	77
Figure 5.2.3 Vessels capacity in top 5 registries	77
Figure 5.3.1 Liner shipping connectivity index, top five economies	80
Figure 5.3.2 World container port throughput	81
Figure 5.3.3 Containerized port traffic by group of economies, 2019	81

# List of tables

Table 1.1.1 Merchandise trade by group of economies	18
Table 1.1.2 Merchandise trade of least developed countries, main exporters	18
Table 1.1.3 Leading exporters and importers in developing economies, by group of economies, 2019	19
Table 1.2.1 Exports by origin and destination, 2019	22
Table 1.2.2 Exports by origin and destination, selected years	22
Table 1.2.3 Top destinations of developing economies' exports	23
Table 1.2.4 Top origins of developing economies' imports	23
Table 1.3 Exports by product group, origin and destination, 2019	26
Table 1.4.1 Selected trade indices by group of economies	30
Table 1.4.2 Selected trade indices, landlocked developing countries	31
Table 2.1.1 Trade in services by group of economies	36
Table 2.1.2 Leading services exporters and importers by group of economies, 2019	36
Table 2.2.1 Trade in services by service category and by group of economies	40
Table 2.2.2 Exports of selected services, by region, 2019	41
Table 3.1.1 Gross domestic product and gross domestic product per capita	46
Table 3.1.2 Nominal gross domestic product by type of expenditure, 2018	46
Table 3.1.3 Nominal gross value added by economic activity	47
Table 3.1.4 Economies with highest gross domestic product per capita	47
Table 3.2.1 Current account balance by group of economies	50
Table 3.2.2 Current account balance in largest surplus and deficit economies	50
Table 3.2.3 Current accounts of leading exporters (goods and services) by group of economies, 2019	50
Table 3.3.1 Foreign direct investment flows by group of economies	54
Table 3.3.2 Foreign direct investment stock by group of economies	54
Table 3.3.3 Foreign direct investment inflows, top 20 host economies, 2019	55
Table 3.3.4 Foreign direct investment outflows, top 20 home economies, 2019	55
Table 3.4.1 Consumer prices by group of economies	58
Table 3.4.2 Exchange rate and consumer prices among main exporting economies	58
Table 3.4.3 Price indices of selected primary commodities	59
Table 3.4.4 Monthly price indices of main commodity groups	59
Table 4.1.1 Total population by group of economies	64
Table 4.1.2 Urban population by group of economies	64
Table 4.1.3 Most populated economies	65
Table 4.2.1 Age structure and dependency ratio	68
Table 4.2.2 Population by age class, 2019	69
Table 4.2.3 Female population by age class, 2019	69
Table 5.1.1 Total seaborne trade by group of economies	74
Table 5.1.2 Seaborne trade by cargo type and group of economies	74
Table 5.1.3 Development of goods loaded worldwide by type of cargo	75
Table 5.2.1 Merchant fleet registration by group of economies	78
Table 5.2.2 Fleet ownership and registration, main economies, 1 January 2020	79
Table 5.3.1 Liner shipping connectivity index of most connected economies, by region	82
Table 5.3.2 Time at port, by market segment, in the top 20 economies by port call, 2019	83
Table 5.3.3 Liner shipping connectivity of the world's seven most connected economies	83
Table 6.1 Key indicators by economy, 2019	86
Table 6.2 Grouping of service categories on the basis of EBOPS 2010	99

# Introduction

The UNCTAD Handbook of Statistics 2020 provides a wide range of statistics and indicators relevant to the analysis of international trade, investment, maritime transport and development. Reliable statistical information is indispensable for formulating sound policies and recommendations that may commit countries for many years as they strive to integrate into the world economy and improve the living standards of their citizens. Whether for research, consultation or technical cooperation, UNCTAD needs reliable and internationally comparable trade, financial and macroeconomic data, covering several decades and for as many countries as possible.

In addition to facilitating the work of the UNCTAD secretariat, the UNCTAD Handbook of Statistics and the UNCTADstat Data Center make internationally comparable sets of data available to policymakers, research specialists, academics, officials from national Governments, representatives of international organizations, journalists, executive managers and members of non-governmental organizations.

This year's online edition incorporates several new interactive charts and maps. The choropleth maps help to make smaller territories more visible. We encourage users to explore these new features using the online version of the handbook or e-handbook available at: <http://stats.unctad.org/handbook/>. The e-handbook is a fully interactive tool, including maps and charts, that allow readers to directly access the data from the UNCTADstat Data Center associated with each table or chart.

The 2020 edition also includes some new sub-annual maritime indicators (see chapter 5) and quarterly time series of world trade (see chapters 1 and 2). As in previous editions, several nowcasts are included. Given the increased importance of timely data, the handbook has been supplemented by quarterly trade nowcasts, see also:

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

# Abbreviations and Symbols

## Abbreviations

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

A dash between years (e.g. 1985–1990) signifies the full period involved, including the initial and final years.

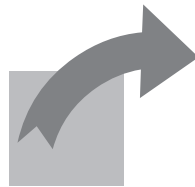
- (e) Estimated data
- (u) Preliminary estimate

1

# International merchandise trade



## KEY FIGURES 2019



Value of  
world merchandise  
exports

**US\$18.9 trillion**



Share of  
South-South trade  
in global trade

**28%**



LDCs' share in  
global exports

**1.01%**

## NOWCAST Q3 2020

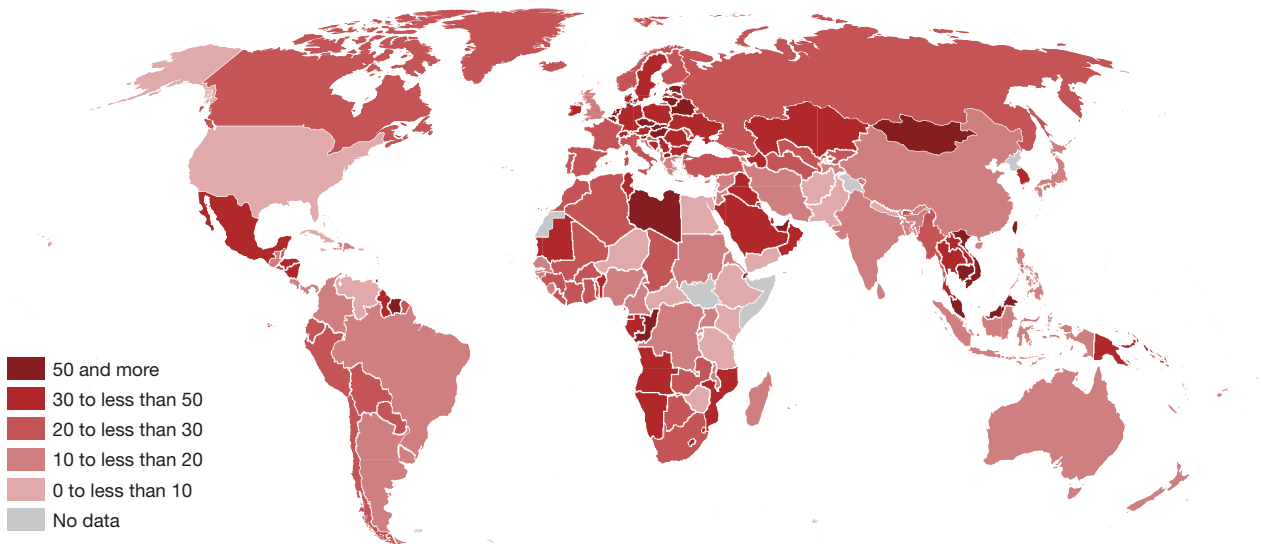


Growth of global  
merchandise exports,  
year-on-year

**-11.9%**

# 1.1 Total merchandise trade

**Map 1.1** | Merchandise exports as per cent of gross domestic product, 2019



## Concepts and definitions

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

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

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

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

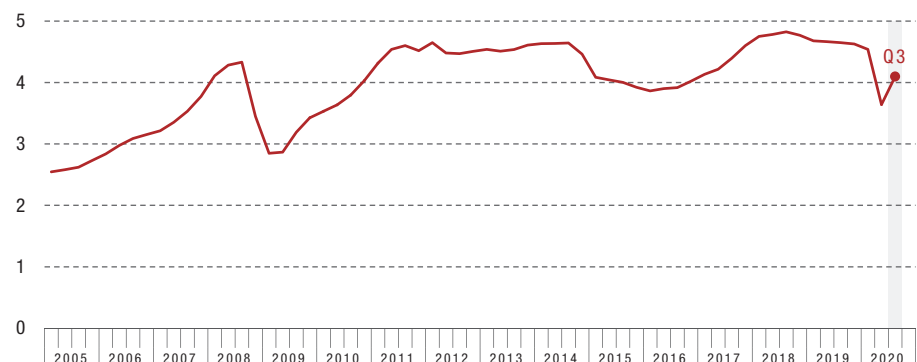
Seasonal adjustments are based on UNCTAD secretariat calculations using X-13ARIMA-SEATS.

## Recent trends and regional patterns

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

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

**Figure 1.1.1** | World merchandise exports, quarterly  
(Trillions of United States dollars, seasonally adjusted)

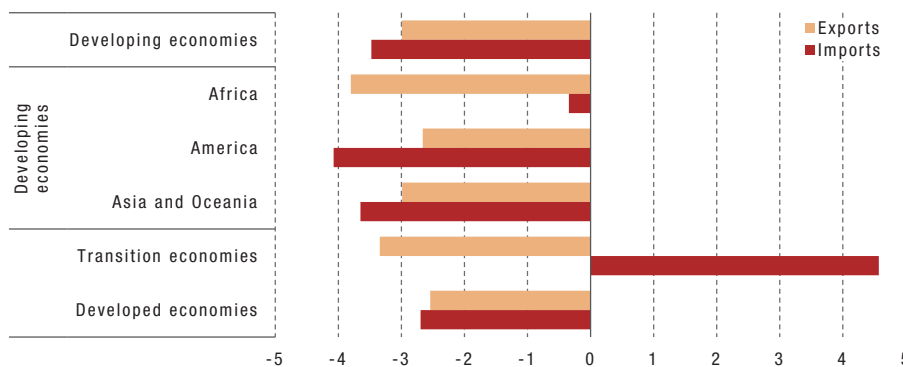


Note: The shaded area indicates UNCTAD nowcasts. For the methodology, see annex 6.3.

### Different exposures to the downswing in trade 2019

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

**Figure 1.1.2** Merchandise trade annual growth rates, 2019  
(Percentage)

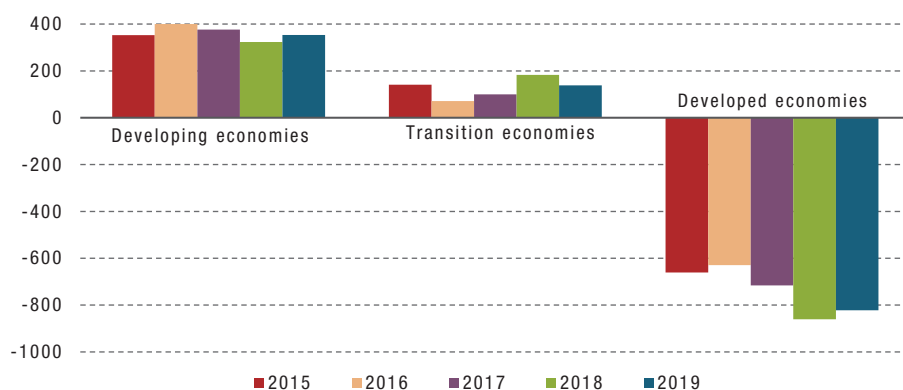


### Development of global trade imbalances

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

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

**Figure 1.1.3** Merchandise trade balance  
(Billions of United States dollars)



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

In 2019, world merchandise trade decreased by 2.8%



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



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



Rising trade balances in the developing and developed world

**Table 1.1.1 | Merchandise trade by group of economies**

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

**Table 1.1.2 | Merchandise trade of least developed countries, main exporters**

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

<sup>a</sup> Within regions, ranked by value of exports in 2019.

**Table 1.1.3 | Leading exporters and importers in developing economies, by group of economies, 2019**

Developing economies: Africa

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)	Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
South Africa	90	0.48	-4.2	South Africa	(e) 108	(e) 0.56	(e) -5.6
Nigeria	63	0.33	3.3	Egypt	71	0.37	-1.5
Algeria	36	0.19	-14.3	Nigeria	55	0.29	28.5
Angola	35	0.18	-14.8	Morocco	51	0.26	-0.6
Morocco	29	0.15	1.8	Algeria	42	0.22	-9.5
<b>Developing Africa</b>	<b>470</b>	<b>2.48</b>	<b>-3.8</b>	<b>Developing Africa</b>	<b>580</b>	<b>3.01</b>	<b>-0.3</b>

Developing economies: America

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)	Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
Mexico	461	2.43	2.2	Mexico	467	2.43	-1.9
Brazil	225	1.19	-5.8	Brazil	184	0.96	-2.2
Chile	70	0.37	-7.1	Chile	70	0.36	-6.6
Argentina	65	0.34	5.4	Colombia	53	0.27	2.9
Peru	48	0.25	-2.8	Argentina	49	0.26	-25.0
<b>Developing America</b>	<b>1 056</b>	<b>5.58</b>	<b>-2.7</b>	<b>Developing America</b>	<b>1 081</b>	<b>5.61</b>	<b>-4.1</b>

Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)	Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
China	2 499	13.20	0.5	China	2 078	10.79	-2.7
Korea, Republic of	542	2.86	-10.4	China, Hong Kong SAR	578	3.00	-7.8
China, Hong Kong SAR	535	2.83	-5.9	Korea, Republic of	503	2.61	-6.0
Singapore	391	2.06	-5.4	India	486	2.52	-5.5
China, Taiwan Province of	331	1.75	-1.6	Singapore	359	1.87	-3.1
<b>Developing Asia and Oceania</b>	<b>6 880</b>	<b>36.34</b>	<b>-3.0</b>	<b>Developing Asia and Oceania</b>	<b>6 392</b>	<b>33.18</b>	<b>-3.6</b>

## 1.2 Trade structure by partner

**Map 1.2** | Main world import flows, 2019  
(Billions of United States dollars)



Note: Bilateral imports of US\$125 billion or more are shown.

### 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.

In theory, the exports from an economy A to an economy B, should equal the imports of economy B from economy A recorded FOB. In practice, however, the values of both flows are often different. The reasons for these trade asymmetries include: different times of recording, different treatment of transit trade, underreporting, measurement errors and mis-pricing or mis-invoicing.

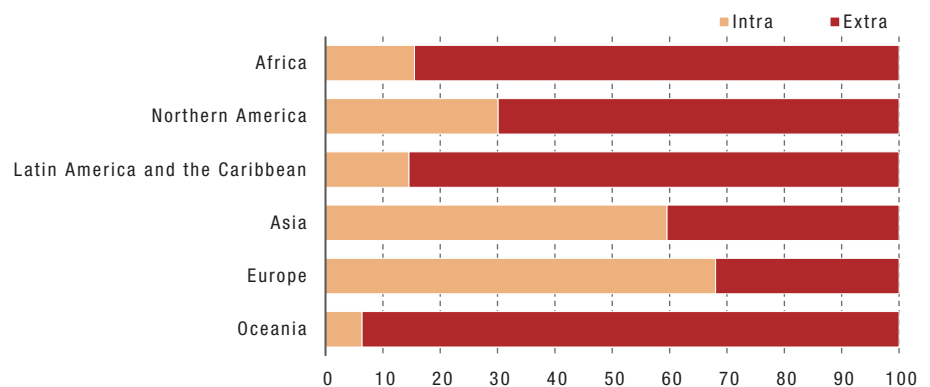
The exports to (imports from) all economies of the world do not always exactly add up to total exports (imports). The difference is caused by ship stores, bunkers and other exports of minor importance.

### 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 2019, goods worth US\$472 billion were imported by the United States from China. Goods worth US\$132 billion also travelled in the opposite direction. China's trade – exports and imports – with Hong Kong Special Administrative Region (SAR), Japan, Taiwan Province of China, and the Republic of Korea totalled US\$1.16 trillion. The United States' trade with Mexico and Canada was worth about the same amount (US\$1.12 trillion).

Intra-regional trade was most pronounced in Europe. In 2019, 68 per cent of all European exports were to trading partners on the same continent. In Asia, this rate was 60 per cent. By contrast, in Oceania, Latin America and the Caribbean, Africa and Northern America, most trade was extra-regional.

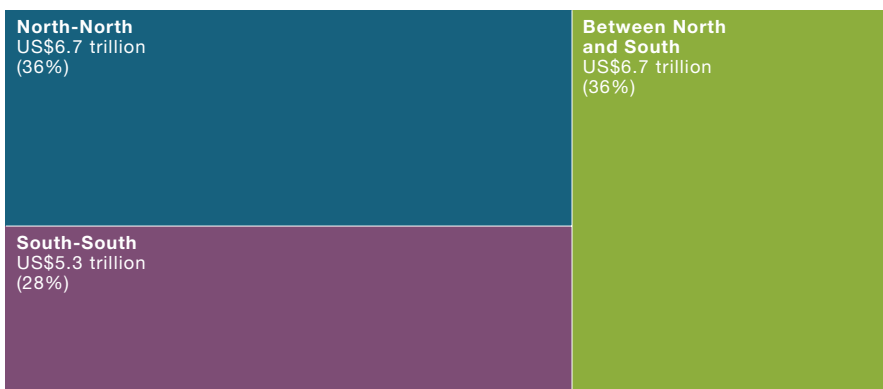
**Figure 1.2.1** | Intra- and extra-regional exports, 2019  
(Percentage of total exports)



### Trade within and between 'hemispheres'

In 2019, goods worth US\$6.7 trillion were exchanged between developed economies (North-North trade), whereas merchandise trade among developing and transition economies (South-South trade) amounted to US\$5.3 trillion. Exports from developed to developing economies and vice-versa (North-South, and South-North trade) totaled US\$6.7 trillion. Thus, for developed economies, trade with developing economies was as important as trade with developed.

**Figure 1.2.2 | Global trade flows, 2019**



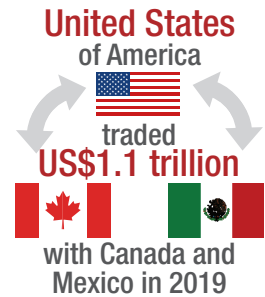
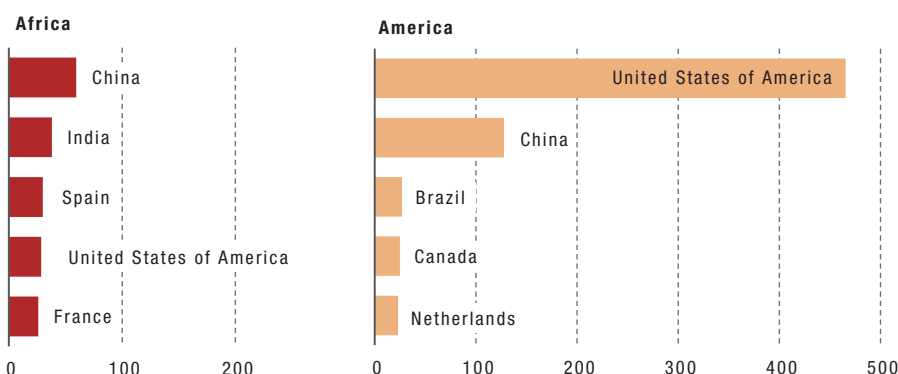
Note: North refers to developed economies, South to developing and transition economies; trade is measured from the export side; deliveries to ship stores and bunkers as well as minor and special-category exports with unspecified destination are not included.

### With whom do developing economies mainly trade?

In 2019, developing economies shipped most of their exports to the United States of America (US\$1.4 trillion), followed by China (US\$1.1 trillion) and other Asian economies. They also sourced most of their imports from those economies.

Exports from American developing economies were more oriented towards America, especially to the United States of America (US\$466 billion). For African developing economies, main export markets were in Asia and Europe, with China (US\$59.6 billion) and India (US\$38.0 billion) as main destinations.

**Figure 1.2.3 | Developing economies' main export destinations, 2019**  
(Billions of United States dollars)



60% of Asia's trade is intra-regional



North traded as much with the South as with the North:



The United States and China are the main markets

for products from developing economies

**Table 1.2.1 Exports by origin and destination, 2019**  
(Billions of United States dollars)

Origin	Destination						
	World	Total	Africa	America	Asia and Oceania	Transition economies	Developed economies
<b>World</b>	<b>18 924</b> (100)	<b>7 800</b> (41)	<b>584</b> (3)	<b>1 037</b> (5)	<b>6 179</b> (33)	<b>493</b> (3)	<b>10 448</b> (55)
Developing economies	8 410 (100)	4 833 (57)	345 (4)	416 (5)	4 071 (48)	156 (2)	3 370 (40)
Developing economies: Africa	477 (100)	252 (53)	74 (16)	10 (2)	167 (35)	3 (1)	215 (45)
Developing economies: America	1 066 (100)	396 (37)	15 (1)	155 (15)	226 (21)	7 (1)	628 (59)
Developing economies: Asia and Oceania	6 867 (100)	4 185 (61)	256 (4)	251 (4)	3 678 (54)	146 (2)	2 528 (37)
Transition economies	661 (100)	209 (32)	20 (3)	8 (1)	181 (27)	114 (17)	336 (51)
Developed economies	9 854 (100)	2 759 (28)	219 (2)	613 (6)	1 927 (20)	222 (2)	6 743 (68)

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

**Table 1.2.2 Exports by origin and destination, selected years**  
(Billions of United States dollars)

Origin	Year	Destination						
		World	Total	Africa	America	Asia and Oceania	Transition economies	Developed economies
<b>World</b>	2009	12 516	4 599	414	666	3 519	348	7 494
	2014	18 951	7 951	660	1 107	6 184	543	10 248
	2019	18 924	7 800	584	1 037	6 179	493	10 448
Developing economies	2009	4 987	2 664	208	276	2 180	77	2 224
	2014	8 453	4 928	377	466	4 086	159	3 322
	2019	8 410	4 833	345	416	4 071	156	3 370
Developing economies: Africa	2009	386	159	51	13	96	2	221
	2014	564	288	88	23	177	3	263
	2019	477	252	74	10	167	3	215
Developing economies: America	2009	704	266	15	144	107	7	426
	2014	1 082	425	19	197	208	11	634
	2019	1 066	396	15	155	226	7	628
Developing economies: Asia and Oceania	2009	3 897	2 240	143	120	1 977	67	1 577
	2014	6 808	4 215	269	246	3 700	146	2 425
	2019	6 867	4 185	256	251	3 678	146	2 528
Transition economies	2009	465	103	9	5	89	93	265
	2014	763	181	15	8	158	120	393
	2019	661	209	20	8	181	114	336
Developed economies	2009	7 064	1 831	197	385	1 250	179	5 005
	2014	9 735	2 841	268	633	1 941	263	6 532
	2019	9 854	2 759	219	613	1 927	222	6 743

Table 1.2.3 | Top destinations of developing economies' exports

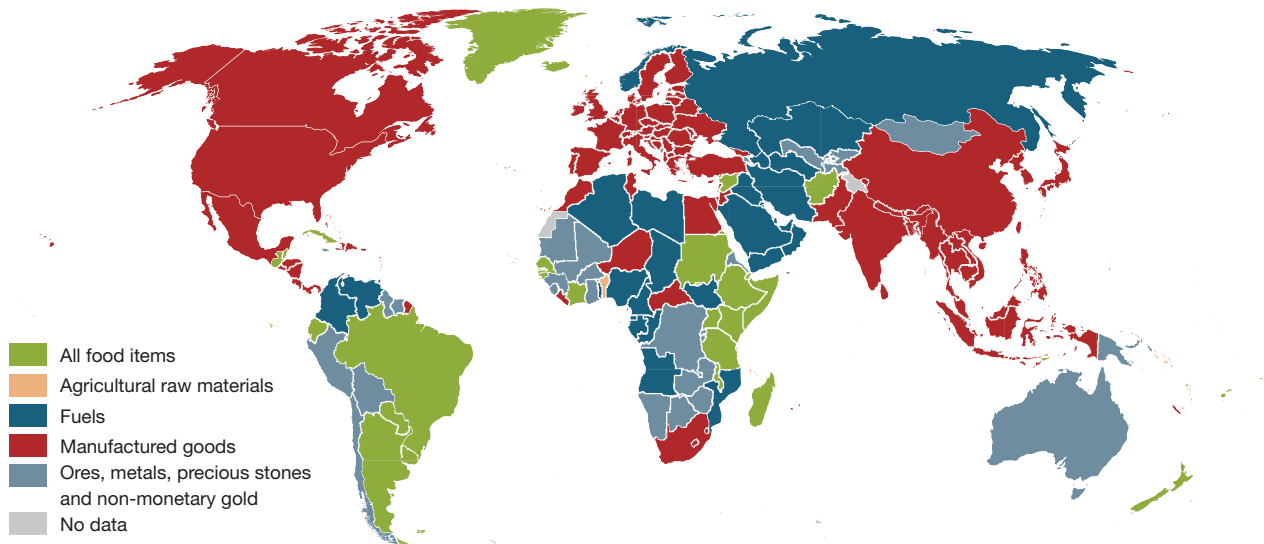
Destination (Ranked by value of exports)	Rank		2019		
	2019	2014	Value	Share in total exports	Cumulative share
			(Billions of US\$)	(Percentage)	(Percentage)
United States of America	1	1	1 361	16.2	16.2
China	2	2	1 102	13.1	29.3
China, Hong Kong SAR	3	3	478	5.7	35.0
Japan	4	4	438	5.2	40.2
India	5	5	329	3.9	44.1
Korea, Republic of	6	6	290	3.4	47.5
Viet Nam	7	14	224	2.7	50.2
Singapore	8	7	217	2.6	52.8
Germany	9	9	208	2.5	55.2
Netherlands	10	10	198	2.3	57.6
China, Taiwan Province of	11	8	172	2.0	59.6
Malaysia	12	11	164	2.0	61.6
United Kingdom	13	12	158	1.9	63.5
Thailand	14	16	150	1.8	65.3
United Arab Emirates	15	13	145	1.7	67.0
<b>Rest of the world</b>	-	-	<b>2 776</b>	<b>33.0</b>	<b>100.0</b>
<b>World</b>	-	-	<b>8 410</b>	<b>100.0</b>	

Table 1.2.4 | Top origins of developing economies' imports

Origin (Ranked by value of imports)	Rank		2019		
	2019	2014	Value	Share in total imports	Cumulative share
			(Billions of US\$)	(Percentage)	(Percentage)
China	1	1	1 267	15.9	15.9
United States of America	2	2	843	10.5	26.4
Japan	3	3	516	6.5	32.9
Korea, Republic of	4	4	409	5.1	38.0
China, Taiwan Province of	5	6	353	4.4	42.4
Germany	6	5	317	4.0	46.4
Malaysia	7	9	230	2.9	49.2
Australia	8	10	216	2.7	51.9
Singapore	9	8	196	2.5	54.4
India	10	11	190	2.4	56.8
Saudi Arabia	11	7	189	2.4	59.1
Brazil	12	14	178	2.2	61.4
Thailand	13	13	170	2.1	63.5
Viet Nam	14	23	165	2.1	65.5
United Arab Emirates	15	12	157	2.0	67.5
<b>Rest of the world</b>	-	-	<b>2 596</b>	<b>32.5</b>	<b>100.0</b>
<b>World</b>	-	-	<b>7 991</b>	<b>100.0</b>	

## 1.3 Trade structure by product

Map 1.3 | Main export products, 2019



### 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 (UNSD) for integration in the UN Comtrade database (United Nations, 2020a).

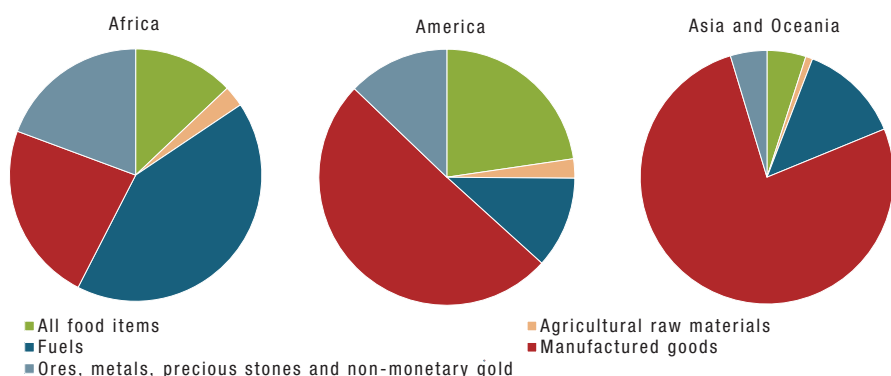
The UN Comtrade database contains product breakdowns based on the Standard International Trade Classification (SITC). These have been obtained by conversion of the raw data coded in HS and constitute the main source of the figures presented in this section. For correspondence between SITC codes and the five broad product groups presented in this section, see annex 6.2.

### Regional specialization patterns

The supply of goods to the world market has a regional pattern. According to 2019 figures, economies in Northern and Central America, Europe and Southern, Eastern and South-Eastern Asia export mainly manufactured goods. The main fuel exporters are located along the northern coast of South America, in Middle and Northern Africa and Western and Central Asia. Côte d'Ivoire, Senegal as well as several countries in Eastern Africa and eastern South America specialize in food.

In Africa, primary goods accounted for 77 per cent of merchandise exports in 2019; of which fuels made up 42 per cent. Developing Asia and Oceania relied much less on primary goods in their exports (23 per cent). Developing America recorded the largest proportion of food exports (23 per cent) among the three developing regions.

Figure 1.3.1 | Export structure of developing economies by product group, 2019 (Percentage)

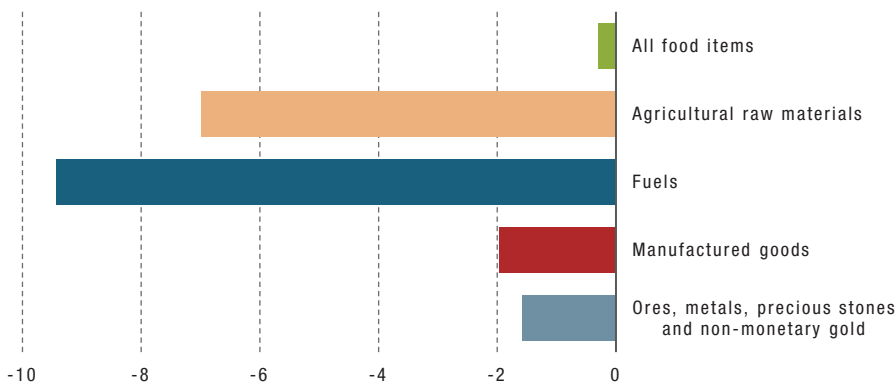


Note: Non-allocated products are not considered.

### Decline in trade across a whole range of products

The contraction of world merchandise trade in 2019 (see section 1.1) was strongly driven by fuels, the exports of which fell by 9 per cent. Exports of agricultural raw materials decreased by 7 per cent; exports of manufactured goods and of ores, metals, precious stones and non-monetary gold by less than 2 per cent. Trade in food remained almost unchanged.

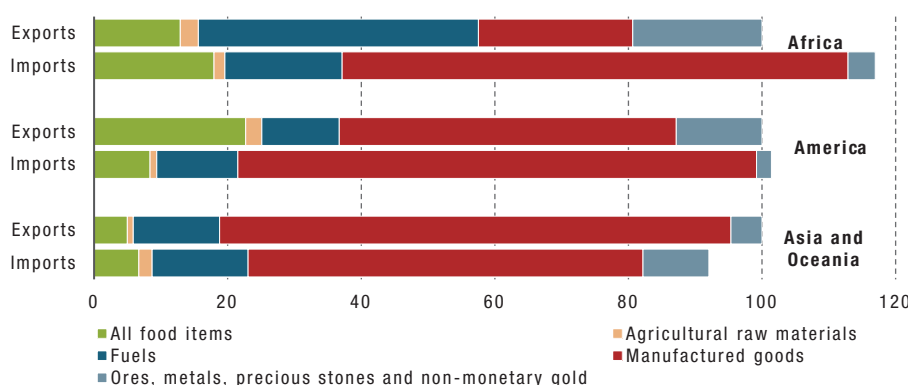
**Figure 1.3.2** Annual growth rate of exports by product group, 2019 (Percentage)



### What do developing regions trade with others?

Developing regions show considerable differences in their respective trade with the rest of the world. In 2019, only developing economies in Asia and Oceania recorded a surplus in merchandise trade, amounting to 8 per cent of extra-regional exports. This was driven by high exports of manufactured goods and was partially offset by a deficit in other commodity groups. In Africa, the trade structure was entirely different, with imports of manufactured goods three times higher than exports. Although counterbalanced by surpluses in ores, metals, precious stones, monetary gold and in fuels, there remained an overall deficit of 17 per cent. Developing America had a much smaller trade deficit than Africa (1 per cent) and recorded relatively high net-exports of food.

**Figure 1.3.3** Developing economies' extra-trade structure, 2019 (Percentage of exports)



Note: Non-allocated products are not considered.

**Manufacturing exporters are mostly in**



**$\frac{3}{4}$  of Africa's merchandise exports are primary goods**



**World fuel trade dropped by 9% in 2019**



**Africa imported 3 times more manufactured goods than it exported in 2019**



**Table 1.3 Exports by product group, origin and destination, 2019**  
(Millions of United States dollars)

All food items

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
<b>World</b>	<b>1 559 429</b> (100)	<b>629 900</b> (40)	<b>80 259</b> (5)	<b>83 145</b> (5)	<b>466 496</b> (30)	<b>54 323</b> (3)	<b>872 922</b> (56)
Developing economies	629 126 (100)	377 392 (60)	47 074 (7)	37 450 (6)	292 868 (47)	16 206 (3)	234 948 (37)
Developing economies: Africa	61 427 (100)	32 543 (53)	14 773 (24)	482 (1)	17 288 (28)	1 667 (3)	27 032 (44)
Developing economies: America	228 348 (100)	120 123 (53)	10 349 (5)	31 475 (14)	78 298 (34)	4 937 (2)	102 995 (45)
Developing economies: Asia and Oceania	339 351 (100)	224 726 (66)	21 951 (6)	5 493 (2)	197 282 (58)	9 602 (3)	104 921 (31)
Transition economies	63 485 (100)	28 716 (45)	6 141 (10)	303 (0)	22 271 (35)	20 097 (32)	14 598 (23)
Developed economies	866 817 (100)	223 792 (26)	27 045 (3)	45 391 (5)	151 356 (17)	18 020 (2)	623 376 (72)

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

Agricultural raw materials

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
<b>World</b>	<b>254 599</b> (100)	<b>127 642</b> (50)	<b>7 044</b> (3)	<b>9 450</b> (4)	<b>111 149</b> (44)	<b>4 995</b> (2)	<b>121 291</b> (48)
Developing economies	97 818 (100)	64 756 (66)	2 766 (3)	3 311 (3)	58 679 (60)	1 000 (1)	31 897 (33)
Developing economies: Africa	12 798 (100)	8 887 (69)	1 124 (9)	70 (1)	7 693 (60)	91 (1)	3 814 (30)
Developing economies: America	24 484 (100)	13 647 (56)	185 (1)	1 677 (7)	11 786 (48)	268 (1)	10 410 (43)
Developing economies: Asia and Oceania	60 537 (100)	42 222 (70)	1 457 (2)	1 565 (3)	39 201 (65)	641 (1)	17 672 (29)
Transition economies	13 319 (100)	7 254 (54)	215 (2)	160 (1)	6 879 (52)	1 488 (11)	4 574 (34)
Developed economies	143 462 (100)	55 631 (39)	4 062 (3)	5 978 (4)	45 591 (32)	2 507 (2)	84 820 (59)

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

## Fuels

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
<b>World</b>	<b>2 247 442</b> (100)	<b>1 136 084</b> (51)	<b>85 940</b> (4)	<b>129 315</b> (6)	<b>920 829</b> (41)	<b>32 022</b> (1)	<b>1 027 510</b> (46)
Developing economies	1 201 088 (100)	811 308 (68)	55 315 (5)	37 896 (3)	718 097 (60)	2 255 (0)	366 962 (31)
Developing economies: Africa	199 505 (100)	104 361 (52)	17 768 (9)	5 044 (3)	81 549 (41)	90 (0)	93 946 (47)
Developing economies: America	116 607 (100)	66 674 (57)	676 (1)	25 039 (21)	40 960 (35)	32 (0)	33 168 (28)
Developing economies: Asia and Oceania	884 976 (100)	640 273 (72)	36 871 (4)	7 814 (1)	595 588 (67)	2 133 (0)	239 848 (27)
Transition economies	299 460 (100)	98 373 (33)	2 843 (1)	1 633 (1)	93 897 (31)	21 354 (7)	179 650 (60)
Developed economies	746 895 (100)	226 403 (30)	27 782 (4)	89 786 (12)	108 835 (15)	8 413 (1)	480 898 (64)

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

## Manufactured goods

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
<b>World</b>	<b>13 022 291</b> (100)	<b>5 079 746</b> (39)	<b>373 965</b> (3)	<b>744 779</b> (6)	<b>3 961 003</b> (30)	<b>370 702</b> (3)	<b>7 540 532</b> (58)
Developing economies	5 847 070 (100)	3 191 911 (55)	221 430 (4)	313 529 (5)	2 656 952 (45)	133 321 (2)	2 518 999 (43)
Developing economies: Africa	109 907 (100)	52 818 (48)	31 916 (29)	3 991 (4)	16 911 (15)	732 (1)	55 524 (51)
Developing economies: America	507 694 (100)	102 734 (20)	2 276 (0)	80 833 (16)	19 625 (4)	734 (0)	403 300 (79)
Developing economies: Asia and Oceania	5 229 469 (100)	3 036 359 (58)	187 238 (4)	228 705 (4)	2 620 416 (50)	131 856 (3)	2 060 174 (39)
Transition economies	165 960 (100)	42 822 (26)	6 009 (4)	5 543 (3)	31 270 (19)	56 625 (34)	66 130 (40)
Developed economies	7 009 260 (100)	1 845 013 (26)	146 525 (2)	425 707 (6)	1 272 781 (18)	180 755 (3)	4 955 404 (71)

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

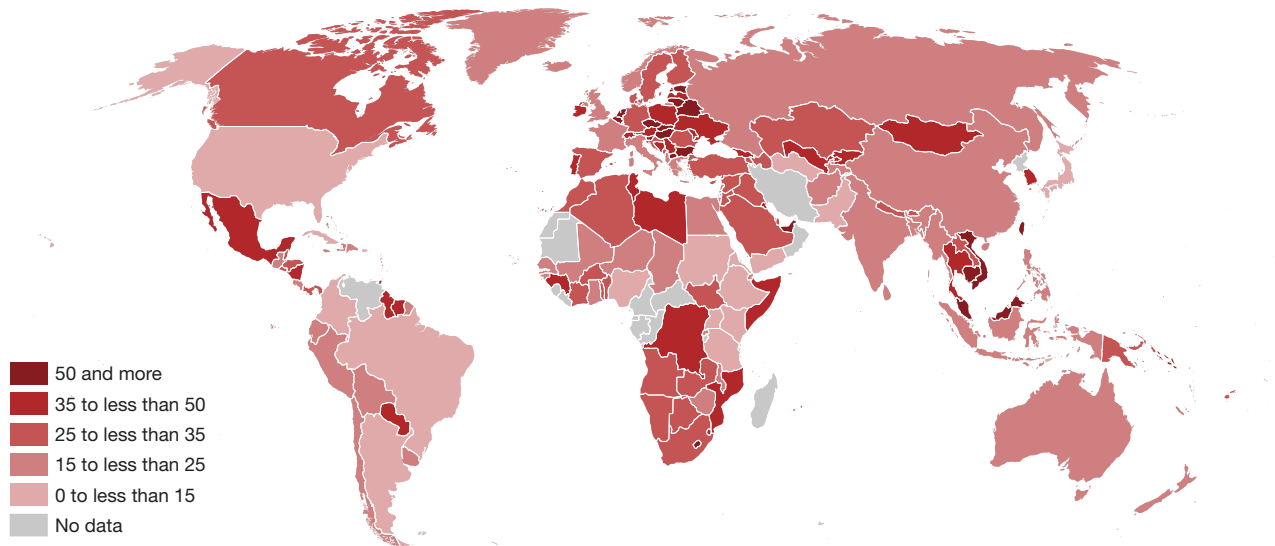
## Ores, metals, precious stones and non-monetary gold

Origin	Destination						
	World	Total	Developing economies			Transition economies	Developed economies
			Africa	America	Asia and Oceania		
<b>World</b>	<b>1 184 266</b> (100)	<b>613 017</b> (52)	<b>21 817</b> (2)	<b>22 905</b> (2)	<b>568 295</b> (48)	<b>17 617</b> (1)	<b>547 932</b> (46)
Developing economies	539 687 (100)	351 460 (65)	14 932 (3)	9 912 (2)	326 616 (61)	3 047 (1)	180 214 (33)
Developing economies: Africa	92 030 (100)	52 855 (57)	8 330 (9)	691 (1)	43 834 (48)	612 (1)	33 926 (37)
Developing economies: America	129 230 (100)	76 724 (59)	865 (1)	5 918 (5)	69 942 (54)	826 (1)	51 359 (40)
Developing economies: Asia and Oceania	318 428 (100)	221 880 (70)	5 737 (2)	3 304 (1)	212 840 (67)	1 609 (1)	94 929 (30)
Transition economies	61 964 (100)	17 674 (29)	597 (1)	221 (0)	16 855 (27)	7 868 (13)	36 422 (59)
Developed economies	582 614 (100)	243 884 (42)	6 288 (1)	12 772 (2)	224 824 (39)	6 702 (1)	331 296 (57)

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

## 1.4 Trade indicators

**Map 1.4** | Trade openness index, 2019  
(Percentage)



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

### Concepts and definitions

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

For information on how the indices in this section are calculated, see annex 6.3. The presented indices are a subset of the trade indices available on UNCTADstat (UNCTAD, 2020a).

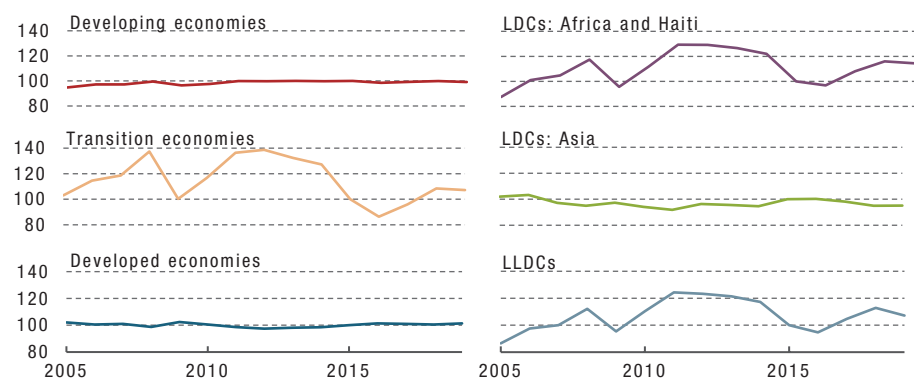
### How important is trade for economies?

In 2019, the economies most open to international trade, as measured by the ratio of the mean of exports and imports to GDP, were relatively small economies in South-Eastern Asia and Eastern Europe, including Hong Kong SAR, Singapore, Viet Nam, Slovakia, Hungary and Slovenia. By contrast, many developing economies in South America, Eastern Africa, except Djibouti, and Southern Asia, as well as some large developed economies, namely the United States of America and Japan, recorded ratios below 15 per cent.

### How has the relative price of exports to imports developed?

The terms of trade of developing and transition economies decreased slightly in 2019. Landlocked developing countries (LLDCs) saw a decline of 5 per cent. In developed economies the indicator remained unchanged.

**Figure 1.4.1** | Terms of trade index  
(2015=100)

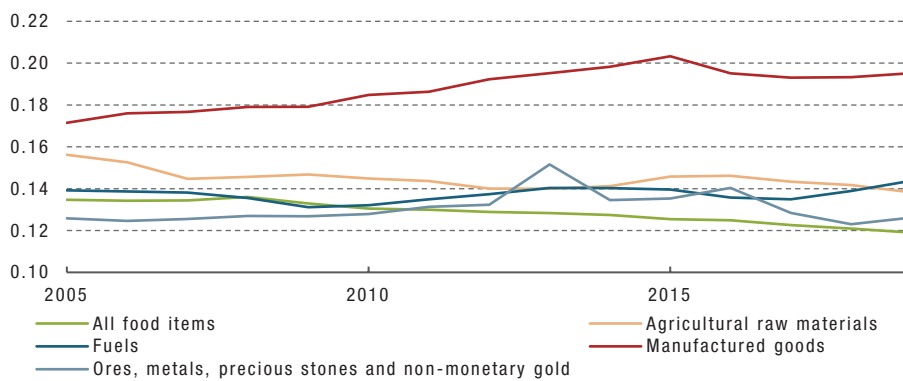


Note: This index indicates by how much the relative price between exports and imports has changed in relation to the base year.

### How concentrated is global product supply?

Product groups differ in the degree to which global supply is concentrated among exporting economies. In 2019, the most unequally distributed or highly concentrated group, by far, was manufacturing, as indicated by a market concentration index of 0.20, as compared with index values between 0.11 and 0.15 recorded for the other product groups. The concentration index for food has been declining over the last 14 years. For fuels, over the last two years, a considerable increase in the concentration of world market supply was observed.

**Figure 1.4.2 | Market concentration index of exports**

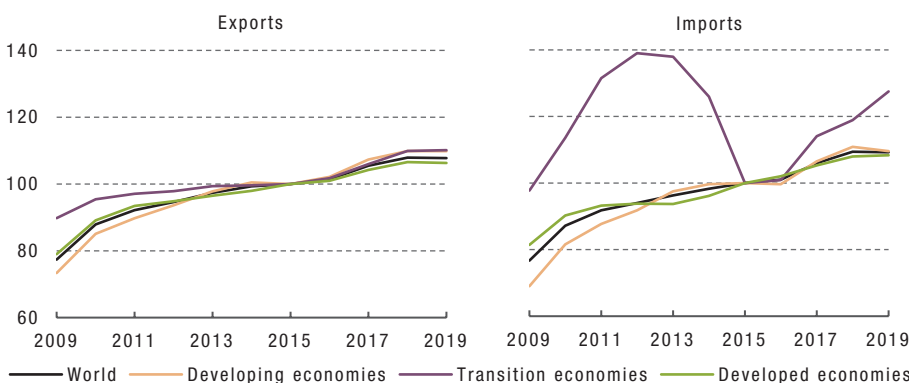


Note: This index measures the extent to which a high proportion of exports are delivered by a small number of economies. It has a value of 1 if all exports originate from a single economy.

### How have trade volumes changed?

The volume of world merchandise exports remained almost unchanged between 2018 and 2019. This stagnation can be observed in the exports of all groups of countries classified by development status. On the import side, however, corresponding to the developments of imports in value (see section 1.1), a considerable increase (+7.2 per cent) was observed exclusively in transition economies. This marks the continuation of a phase of strong import growth in transition economies which began in 2016 and, within three years, led to an increase of their import volumes to 128 per cent of their 2015 level, while their export volumes reached only 110 per cent of their level of 2015.

**Figure 1.4.3 | Volume index of exports and imports (2015=100)**



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

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

**Zimbabwe** is placed at the **bottom**

**LLDCs'** terms of trade fell by 5% in 2019



Global supply of **manufacturing** less dispersed



Volumes in global merchandise trade **stagnating** in 2019



**Table 1.4.1 Selected trade indices by group of economies**  
(2015=100)

## Developing economies

Year	Volume <sup>a</sup>		Purchasing power of exports <sup>b</sup>	Terms of trade <sup>c</sup>
	Imports	Exports		
2009	73	69	71	97
2014	100	100	100	100
2018	110	111	110	100
2019	110	110	109	99

<sup>a</sup> See note, figure 1.4.3 above.<sup>b</sup> This index indicates the change in exports, valued in prices of imports, relative to the base year.<sup>c</sup> See note, figure 1.4.1 above.

## Developing economies: Africa

Year	Volume <sup>a</sup>		Purchasing power of exports <sup>b</sup>	Terms of trade <sup>c</sup>
	Imports	Exports		
2009	106	73	98	93
2014	108	100	124	115
2018	104	97	115	111
2019	106	100	114	108

## Developing economies: America

Year	Volume <sup>a</sup>		Purchasing power of exports <sup>b</sup>	Terms of trade <sup>c</sup>
	Imports	Exports		
2009	78	71	81	103
2014	95	104	109	115
2018	107	105	113	106
2019	106	102	112	106

<sup>a</sup> See note, figure 1.4.3 above.<sup>b</sup> This index indicates the change in exports, valued in prices of imports, relative to the base year.<sup>c</sup> See note, figure 1.4.1 above.

## Developing economies: Asia and Oceania

Year	Volume <sup>a</sup>		Purchasing power of exports <sup>b</sup>	Terms of trade <sup>c</sup>
	Imports	Exports		
2009	70	68	68	97
2014	101	99	97	97
2018	111	114	109	98
2019	111	112	108	98

## Transition economies

Year	Volume <sup>a</sup>		Purchasing power of exports <sup>b</sup>	Terms of trade <sup>c</sup>
	Imports	Exports		
2009	90	98	90	100
2014	100	126	127	127
2018	110	119	119	108
2019	110	128	118	107

<sup>a</sup> See note, figure 1.4.3 above.<sup>b</sup> This index indicates the change in exports, valued in prices of imports, relative to the base year.<sup>c</sup> See note, figure 1.4.1 above.

## Developed economies

Year	Volume <sup>a</sup>		Purchasing power of exports <sup>b</sup>	Terms of trade <sup>c</sup>
	Imports	Exports		
2009	79	81	81	102
2014	98	96	97	99
2018	107	108	107	101
2019	106	108	108	101

**Table 1.4.2** Selected trade indices, landlocked developing countries  
(2015=100)

Economy	Volume <sup>a</sup>				Purchasing power of exports <sup>b</sup>		Terms of trade <sup>c</sup>	
	Imports		Exports		2014	2019	2014	2019
	2014	2019	2014	2019				
Afghanistan	95	154	90	93	90	167	94	108
Armenia	91	158	119	169	89	176	98	112
Azerbaijan	99	100	92	124	158	112	159	112
Bhutan	93	98	77	86	93	101	100	102
Bolivia (Plurinational State of)	108	94	111	90	145	90	134	96
Botswana	128	86	99	89	119	81	93	95
Burkina Faso	101	132	100	161	97	148	96	113
Burundi	104	139	79	100	96	144	92	104
Central African Republic	102	181	106	170	104	171	102	94
Chad	99	87	109	53	158	103	159	118
Eswatini	97	106	105	122	97	108	100	102
Ethiopia	97	102	81	85	99	92	102	90
Kazakhstan	111	105	124	119	158	120	142	115
Kyrgyzstan	119	118	122	116	114	131	96	111
Lao People's Dem. Rep.	63	150	67	104	64	149	103	99
Lesotho	86	109	98	94	79	99	92	92
Malawi	123	83	105	122	111	78	90	94
Mali	92	112	91	119	90	124	98	111
Moldova, Republic of	99	138	105	141	93	136	95	98
Mongolia	98	123	119	153	107	155	109	126
Nepal	120	138	100	174	108	126	90	91
Niger	117	105	103	111	123	103	105	97
North Macedonia	102	156	99	140	96	151	94	97
Paraguay	102	85	103	106	101	79	98	94
Rwanda	97	151	92	109	94	164	97	108
Tajikistan	97	121	110	92	96	133	99	110
Turkmenistan	125	125	133	40	163	94	130	75
Uganda	90	150	96	131	87	148	97	98
Uzbekistan	105	134	111	183	112	142	106	106
Zambia	122	99	106	85	128	100	105	100
Zimbabwe	108	121	92	84	105	127	97	105

<sup>a</sup> See note, figure 1.4.3 above.

<sup>b</sup> See footnote "b", table 1.4.1 above.

<sup>c</sup> See note, figure 1.4.1 above.

# International trade in services

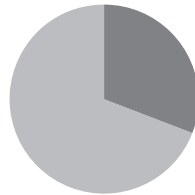


## KEY FIGURES 2019



Value of world services exports

**US\$6.1 trillion**



Developing economies' share in world services exports

**30%**



Share of travel in world services exports

**23.5%**

## NOWCAST Q3 2020

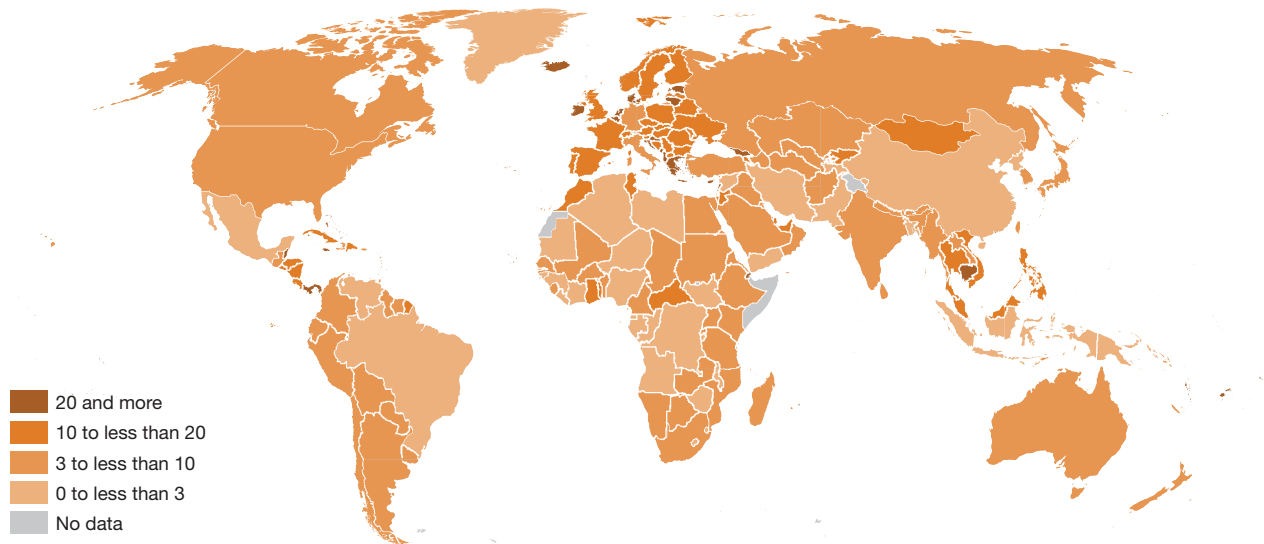


Growth of global services exports, year-on-year

**-19.9%**

## 2.1 Total trade in services

Map 2.1 Exports of services as per cent of gross domestic product, 2019



### Concepts and definitions

In this chapter, in accordance with the concepts of the balance of payments (International Monetary Fund, 2009) and of the 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 up to 2020 are jointly compiled by UNCTAD and WTO, in cooperation with the International Trade Centre (ITC) and UNSD.

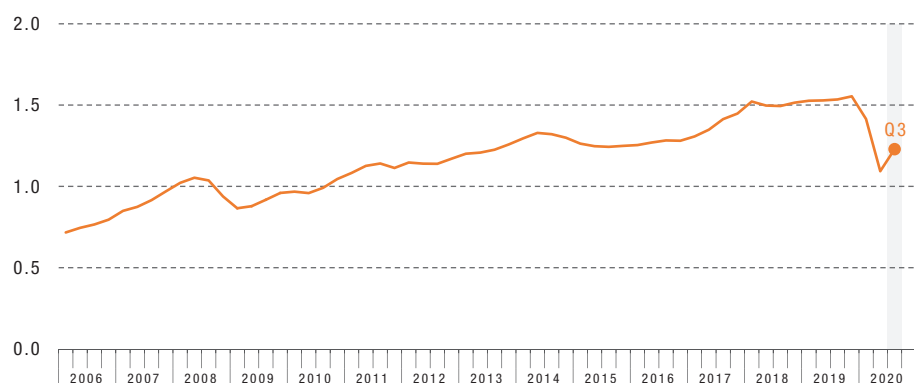
Seasonal adjustments are based on UNCTAD secretariat calculations using X-11.

### Services trade declining since the end of 2019

After a modest rise of 1.9 per cent in 2019, world services exports dropped sharply in the first two quarters of 2020 when the COVID-19 pandemic hit. They showed signs of a recovery in the third quarter. However, a decline of 19.9 per cent year-on-year is still nowcast for the third quarter of 2020.

In 2019, global services exports were valued at US\$6.1 trillion, representing one quarter of the value of total exports, including goods, and 7 per cent of world GDP. In more than half of the world economies, their share in GDP was larger than 10 per cent. In many economies of Europe, the Caribbean and South-Eastern Asia, services exports played an especially prominent role. Some smaller European economies, such as Luxembourg, Malta and Ireland, as well as several island economies, recorded services exports higher than 70 per cent of their GDP.

Figure 2.1.1 World services exports, quarterly  
(Trillions of United States dollars, seasonally adjusted)

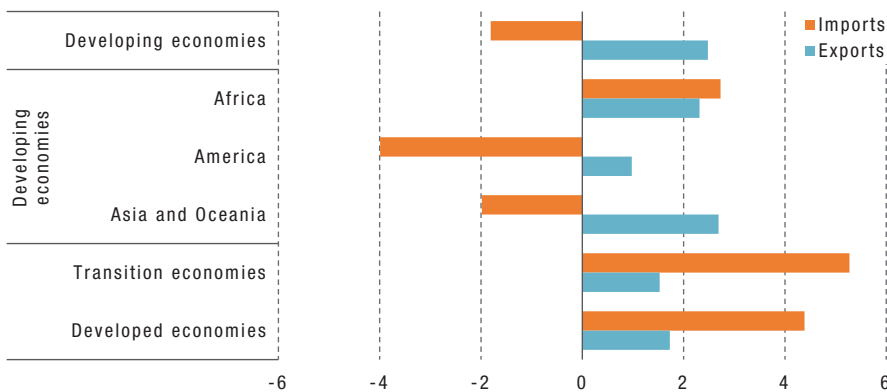


Note: The shaded area indicates UNCTAD nowcasts. For the methodology, see annex 6.3.

### Decreasing imports of developing economies in 2019

Looking at the trends by development status and region, a modest rise in services exports was observed in all groups of economies; the highest in Asia and Oceania and in Africa. Imports, by contrast, showed diverging trends. In Africa, they increased moderately, by 2.7 per cent, whereas developed and transition economies recorded considerable growth, of 4.4 and 5.3 per cent, respectively. Services imports decreased in developing America (-4 per cent) and in developing Asia and Oceania (-2 per cent).

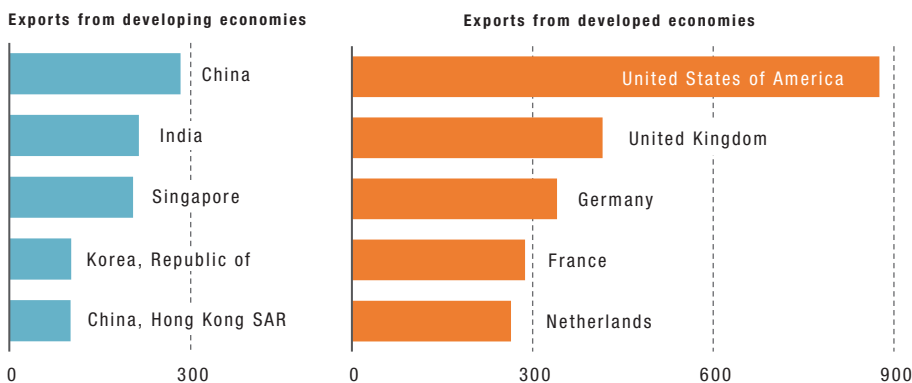
**Figure 2.1.2** | Services trade annual growth rates, 2019  
(Percentage)



### Leading services exporters

With US\$876 billion worth of services sold internationally, the United States of America remained the world's leading exporter, accounting for 14 per cent of global services exports. It was followed, at some distance, by three European countries that jointly captured 17 per cent of the world market. China, the leading exporter among developing economies, ranked fifth overall, with US\$283 billion of services sold. All top five services exporters from the developing world were Asian. In 2019, they held a world market share of almost 15 per cent, the same as all other developing economies combined.

**Figure 2.1.3** | Top 5 services exporters, 2019  
(Billions of United States dollars)



Global services exports nowcast to decline by 19.9%, year-on-year, in the third quarter of 2020



International trade in services accounts for 7% of world GDP



In 2019, developing economies' services imports declined by 1.8%



Top 5 exporters from the developing world supplied 15% of internationally traded services, in 2019



**Table 2.1.1 | 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 US\$)		(Percentage)	(Percentage)	(Billions of US\$)		(Percentage)	(Percentage)
	2014	2019	2019	2019	2014	2019	2019	2019
<b>World</b>	<b>5 245</b>	<b>6 144</b>	<b>100.0</b>	<b>1.9</b>	<b>5 141</b>	<b>5 826</b>	<b>100.0</b>	<b>2.1</b>
Developing economies	(b) 1 512	1 833	29.8	2.5	(b) 1 949	2 108	36.2	-1.8
Developing economies: Africa	106	122	2.0	2.3	187	182	3.1	2.7
Developing economies: America	179	198	3.2	1.0	241	220	3.8	-4.0
Developing economies: Asia and Oceania	(b) 1 227	1 513	24.6	2.7	(b) 1 521	1 706	29.3	-2.0
Transition economies	127	137	2.2	1.5	187	172	3.0	5.3
Developed economies	3 606	4 174	67.9	1.7	3 005	3 546	60.9	4.4
<b>Selected groups</b>								
Developing economies excluding China	1 293	1 550	25.2	2.1	1 516	1 607	27.6	-0.9
Developing economies excluding LDCs	(b) 1 473	1 784	29.0	2.3	(b) 1 863	2 038	35.0	-1.6
LDCs	39	49	0.8	8.7	86	70	1.2	-7.1
LLDCs	40	45	0.7	1.6	70	71	1.2	-0.7
SIDS (UNCTAD)	21	26	0.4	3.8	15	15	0.3	-2.3
HIPCs (IMF)	31	41	0.7	4.8	58	60	1.0	-3.0
BRICS	(b) 499	609	9.9	2.8	(b) 787	863	14.8	-2.3
G20	4 123	4 804	78.2	2.2	(b) 3 923	4 526	77.7	2.6

**Table 2.1.2 | Leading services exporters and importers by group of economies, 2019**

Developing economies: Africa

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
Egypt	(e) 25	(e) 0.41	(e) 6.3	Nigeria	(e) 39	(e) 0.67	(e) 26.6
Morocco	19	0.32	4.0	Egypt	(e) 21	(e) 0.36	(e) 12.0
South Africa	15	0.24	-7.8	South Africa	16	0.27	-5.0
Ghana	(e) 9	(e) 0.14	(e) 15.6	Ghana	(e) 12	(e) 0.21	(e) 19.3
Kenya	(e) 5	(e) 0.09	(e) -2.7	Morocco	10	0.17	-3.1
<b>Developing Africa</b>	<b>122</b>	<b>1.98</b>	<b>2.3</b>	<b>Developing Africa</b>	<b>182</b>	<b>3.13</b>	<b>2.7</b>

Developing economies: America

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
Brazil	34	0.55	-4.1	Brazil	69	1.19	-2.9
Mexico	(e) 30	(e) 0.49	(e) 5.2	Mexico	(e) 36	(e) 0.62	(e) -3.5
Argentina	14	0.23	-5.5	Argentina	19	0.33	-20.0
Panama	14	0.23	1.1	Chile	(e) 14	(e) 0.24	(e) -0.6
Cuba	-	-	-	Colombia	(e) 14	(e) 0.23	(e) 2.1
<b>Developing America</b>	<b>198</b>	<b>3.22</b>	<b>1.0</b>	<b>Developing America</b>	<b>220</b>	<b>3.77</b>	<b>-4.0</b>

## Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
China	283	4.61	4.3
India	214	3.49	4.6
Singapore	205	3.33	1.1
Korea, Republic of	(e) 102	(e) 1.67	(e) 3.4
China, Hong Kong SAR	101	1.65	-10.5
<b>Developing Asia and Oceania</b>	<b>1 513</b>	<b>24.63</b>	<b>2.7</b>

Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
China	501	8.59	-4.7
Singapore	199	3.42	-0.7
India	(e) 179	(e) 3.08	(e) 1.8
Korea, Republic of	(e) 126	(e) 2.17	(e) -1.8
China, Hong Kong SAR	79	1.36	-3.2
<b>Developing Asia and Oceania</b>	<b>1 706</b>	<b>29.28</b>	<b>-2.0</b>

## Transition economies

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
Russian Federation	(e) 63	(e) 1.02	(e) -3.0
Ukraine	17	0.28	9.6
Serbia	10	0.16	7.8
Belarus	10	0.16	8.8
Kazakhstan	8	0.13	6.2
<b>Transition economies</b>	<b>137</b>	<b>2.23</b>	<b>1.5</b>

Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
Russian Federation	(e) 99	(e) 1.70	(e) 4.5
Ukraine	15	0.26	6.3
Kazakhstan	11	0.20	-4.6
Turkmenistan	-	-	-
Serbia	7	0.13	9.8
<b>Transition economies</b>	<b>172</b>	<b>2.96</b>	<b>5.3</b>

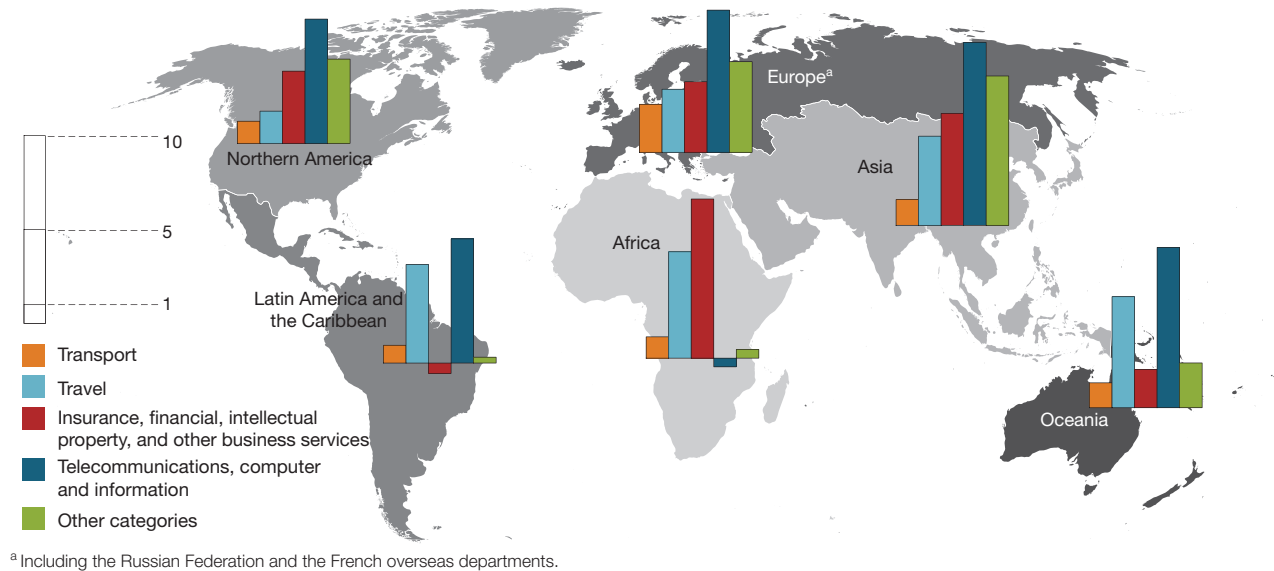
## Developed economies

Exporter (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
United States of America	876	14.25	1.6
United Kingdom	416	6.78	1.7
Germany	(e) 341	(e) 5.55	(e) -0.7
France	(e) 288	(e) 4.68	(e) -2.3
Netherlands	(e) 264	(e) 4.30	(e) 6.4
<b>Developed economies</b>	<b>4 174</b>	<b>67.93</b>	<b>1.7</b>

Importer (Ranked by value)	Value (Billions of US\$)	Share in world total (Percentage)	Annual growth rate (Percentage)
United States of America	588	10.10	4.7
Germany	(e) 365	(e) 6.26	(e) -0.8
Ireland	(e) 321	(e) 5.51	(e) 46.5
United Kingdom	284	4.87	7.8
France	(e) 263	(e) 4.51	(e) -1.3
<b>Developed economies</b>	<b>3 546</b>	<b>60.86</b>	<b>4.4</b>

## 2.2 Trade in services by category

**Map 2.2** | Changes in services exports by category, 2014–2019  
(Average annual growth rate, percentage)



### 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 annex 6.2.

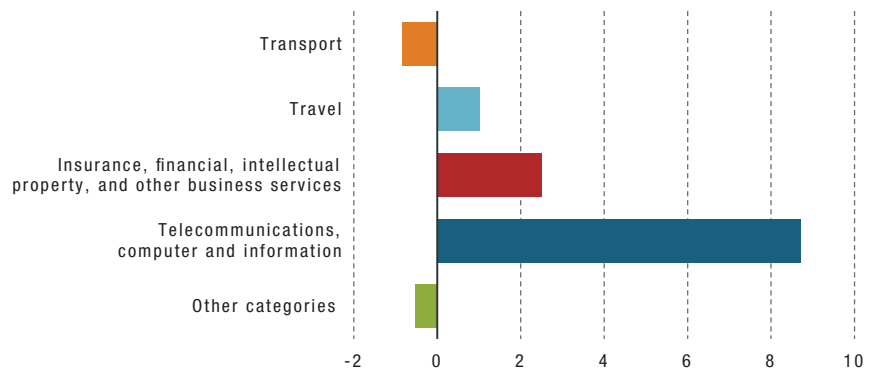
The presented trade-in-services figures are jointly compiled by UNCTAD and WTO, in cooperation with ITC and UNSD.

### Regional trends over five years

Between 2014 and 2019, exports of services increased in all main service categories in Northern America, Europe, Asia and Oceania. Asian exports grew particularly fast. In telecommunications, computer and information services the annual average increase was 9.7 per cent. This sector showed the most dynamic development over the five-year period across the world, except in Africa, where those services exports declined. Travel exports grew across all regions, though less in Northern America and Europe than elsewhere.

Latin America and the Caribbean lost market share in insurance, financial, intellectual property and other business services, between 2014 and 2019. Exports of transport showed slow growth compared to other service categories, especially in the main transport-supplying regions, Northern America, Europe and Asia.

**Figure 2.2.1** | Annual growth rate of services exports, 2019  
(Percentage)

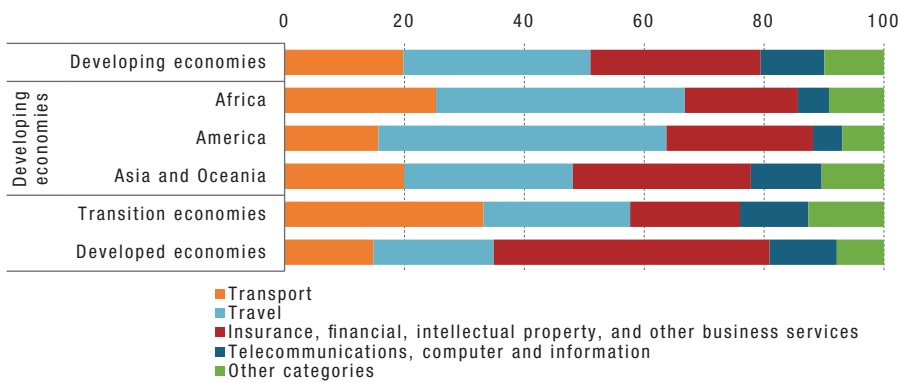


### Global trends in 2019

As in 2018, in 2019 telecommunications, computer and information services were the service category in which trade grew fastest. These exports rose by 8.7 per cent in 2019. Business, intellectual property, financial and insurance services exports grew modestly (+2.5 per cent). International travel increased by 1 per cent, while exports of transport and other services slightly declined.

Transport and travel dominate the exports from developing and transition economies. Developed economies export mainly insurance, financial, intellectual property and other business services.

**Figure 2.2.2** | Structure of services exports, 2019  
(Percentage)

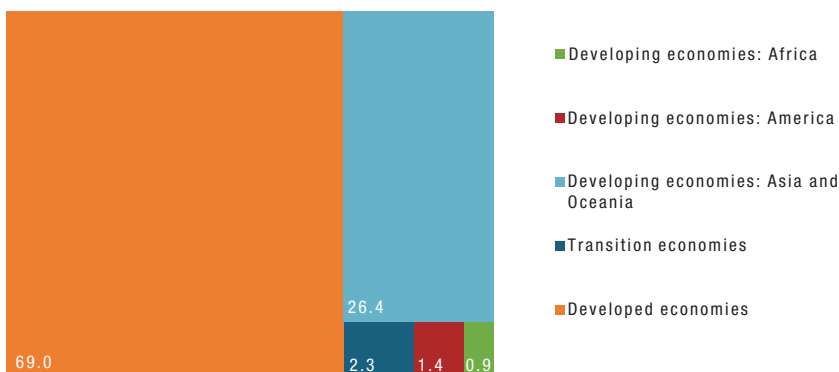


### Predominance of developed economies

In 2019, 68 per cent of all internationally traded services were supplied by developed economies. In transport and travel, this share was a bit lower: 60 and 58 per cent, respectively. In other services – many of them relying on technologically advanced products and networks – the share of the developed world stood at 69 per cent.

It remains difficult for developing economies to compete in technology-intensive services markets, except for certain Asian economies. In the fastest growing main service category – telecommunications, computer and information – developing economies outside of Asia and Oceania captured just 2.4 per cent of the global market in 2019.

**Figure 2.2.3** | Exports of telecommunications, computer and information services, by group of economies, 2019  
(Percentage)



In **Asia**, exports of **telecommunication, computer and information services** grew by **9.7%** over the last 5 years



**Insurance, financial, intellectual property and other business services** losing ground in Latin America and the Caribbean



International **transport services** down by **1%** in 2019



**African and American** developing economies accounted for **only 2.4%** of global exports of **telecommunication, computer and information services**



**Table 2.2.1 | Trade in services by service category and by group of economies**

## Developing economies

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>Total services</b>	<b>1 512</b>	<b>1 833</b>	<b>2.5</b>	<b>1 949</b>	<b>2 108</b>	<b>-1.8</b>	<b>-437</b>	<b>-275</b>
Transport	343	363	-0.1	560	571	-2.0	-217	-207
Travel	486	572	2.3	551	636	-2.9	-65	-64
Others	683	898	3.7	838	901	-0.9	-155	-3

## Developing economies: Africa

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>Total services</b>	<b>106</b>	<b>122</b>	<b>2.3</b>	<b>187</b>	<b>182</b>	<b>2.7</b>	<b>-81</b>	<b>-60</b>
Transport	30	31	1.6	71	61	-2.3	-41	-31
Travel	43	51	1.6	25	35	16.3	18	15
Others	33	40	3.8	91	85	1.6	-58	-45

## Developing economies: America

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>Total services</b>	<b>179</b>	<b>198</b>	<b>1.0</b>	<b>241</b>	<b>220</b>	<b>-4.0</b>	<b>-63</b>	<b>-22</b>
Transport	31	31	0.2	69	61	-4.4	-38	-30
Travel	74	95	3.5	61	58	-6.7	14	37
Others	73	72	-1.9	112	101	-2.1	-39	-29

## Developing economies: Asia and Oceania

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>Total services</b>	<b>1 227</b>	<b>1 513</b>	<b>2.7</b>	<b>1 521</b>	<b>1 706</b>	<b>-2.0</b>	<b>-294</b>	<b>-193</b>
Transport	282	302	-0.4	421	448	-1.6	-138	-147
Travel	369	426	2.1	465	543	-3.5	-96	-117
Others	576	785	4.3	635	715	-1.0	-59	71

## Transition economies

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>Total services</b>	<b>127</b>	<b>137</b>	<b>1.5</b>	<b>187</b>	<b>172</b>	<b>5.3</b>	<b>-60</b>	<b>-35</b>
Transport	44	45	-0.7	32	35	5.6	12	10
Travel	29	34	0.8	71	62	5.5	-42	-28
Others	54	58	3.8	85	75	4.9	-31	-17

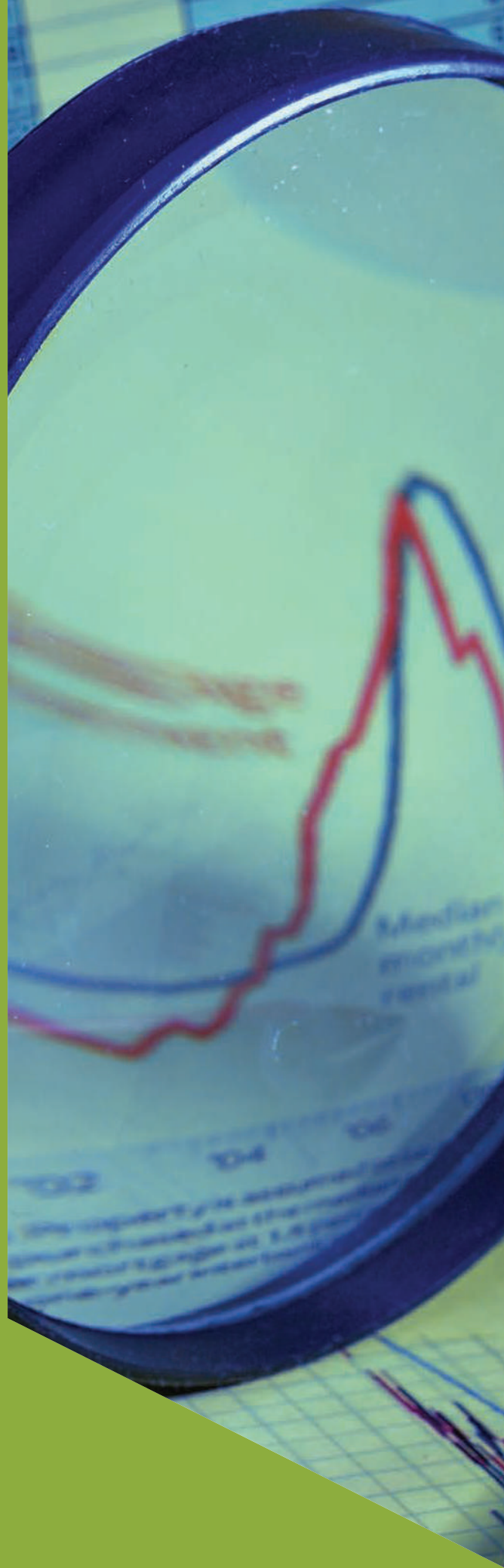
## Developed economies

Service category	Exports			Imports			Balance	
	Value		Annual growth rate	Value		Annual growth rate	Balance	
	(Billions of US\$)		(Percentage)	(Billions of US\$)		(Percentage)	(Billions of US\$)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>Total services</b>	<b>3 606</b>	<b>4 174</b>	<b>1.7</b>	<b>3 005</b>	<b>3 546</b>	<b>4.4</b>	<b>601</b>	<b>628</b>
Transport	612	620	-1.2	589	601	-2.0	22	19
Travel	734	837	0.2	624	692	1.6	110	145
Others	2 261	2 717	2.9	1 792	2 253	7.2	468	464

**Table 2.2.2 Exports of selected services, by region, 2019**  
(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
<b>World</b>	<b>137 031</b>	<b>520 441</b>	<b>409 173</b>	<b>678 222</b>	<b>1 399 853</b>
Northern America	18 141	145 055	122 787	64 616	217 033
Latin America and the Caribbean	5 926	4 694	1 233	9 658	36 452
Europe	79 654	273 847	203 667	390 440	735 961
Sub-Saharan Africa	1 344	2 605	314	3 469	12 462
Western Asia and Northern Africa	10 628	6 039	6 484	37 287	38 820
Central and Southern Asia	2 921	5 575	945	68 640	78 344
Eastern and South-Eastern Asia	17 839	78 449	72 362	99 728	270 779
Oceania	578	4 177	1 382	4 386	10 002
<b>Selected groups</b>					
Developing economies excluding China	31 232	78 567	25 420	140 924	296 814
Developing economies excluding LDCs	35 707	81 813	31 964	192 240	365 391
LDCs	297	658	99	2 468	4 670
LLDCs	406	510	140	2 451	3 928
SIDS (UNCTAD)	186	205	37	513	1 720
HIPCs (IMF)	360	579	61	2 012	9 611
BRICS	8 792	11 679	9 279	127 353	177 472
G20	106 390	426 848	365 835	576 090	1 173 310

# Economic trends



## KEY FIGURES 2019



Growth of world  
real GDP per capita

**+1.4%**



FDI inflows to LDCs

**US\$21 billion**



Change in  
commodity prices

**-7.4%**

## NOWCAST 2020

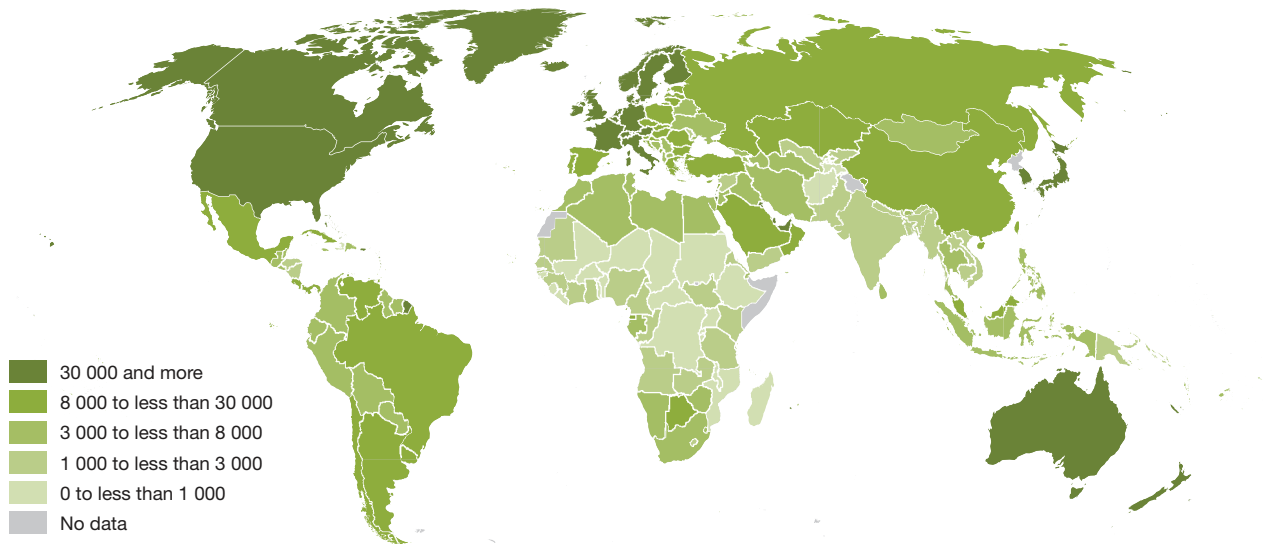


World real GDP  
growth

**-4.3%**

## 3.1 Gross domestic product

**Map 3.1** | Gross domestic product per capita, 2019  
(United States dollars)



### 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).

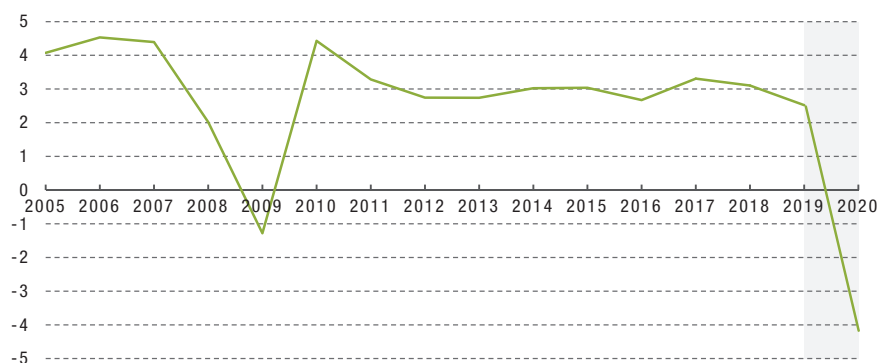
The GDP figures presented in this section are usually calculated from the expenditure side.

### Trends in global economy

Global real GDP growth slipped to 2.5 per cent in 2019, the lowest level since the financial crisis of 2008 and 2009. A substantial drop of the GDP growth rate, to -4.3 per cent, is nowcast for 2020 in the face of the COVID-19 pandemic.

World real GDP per capita increased by 1.4 per cent in 2019. Large differences in GDP per capita persist throughout the world. In 2019, most developed economies produced an output per person greater than US\$30 000, with economies in Eastern Europe as the main exception. By contrast, almost half of the developing economies in Africa – all of them least developed countries (LDCs) – recorded a per capita output of less than US\$1 000. Most developing economies in America, Asia and in Oceania reached an output higher than US\$3 000 per person.

**Figure 3.1.1** | World real gross domestic product, annual growth rate  
(Percentage)



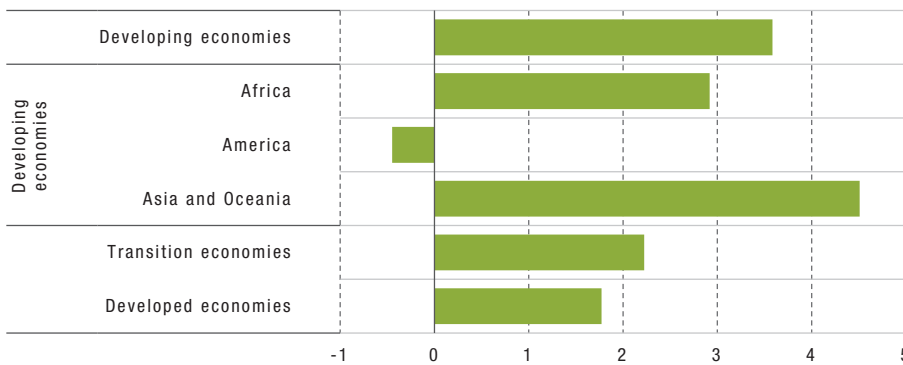
Note: In constant 2015 United States dollars. The shaded area indicates UNCTAD nowcasts for the year 2020 (UNCTAD, 2020b).

### Regional trends

Annual growth decelerated in all regions of the world in 2019. It slowed considerably in developing Asia and Oceania, though, at 4.5 per cent, it remained higher than in other world regions. GDP in Africa grew by 2.9 per cent; in developing America it even slightly decreased (-0.4 per cent). The GDP growth rate of transition and developed economies declined to 2.2 and 1.8 per cent, respectively.

GDP in LDCs grew at a higher rate than the world average in 2019, as in 2018, but at 4.7 per cent their growth rate remained below the 7 per cent target set by the 2030 Agenda for Sustainable Development. GDP per capita increased by 2.3 per cent in LDCs.

**Figure 3.1.2** | Growth of real gross domestic product by group of economies, 2019  
(Percentage)

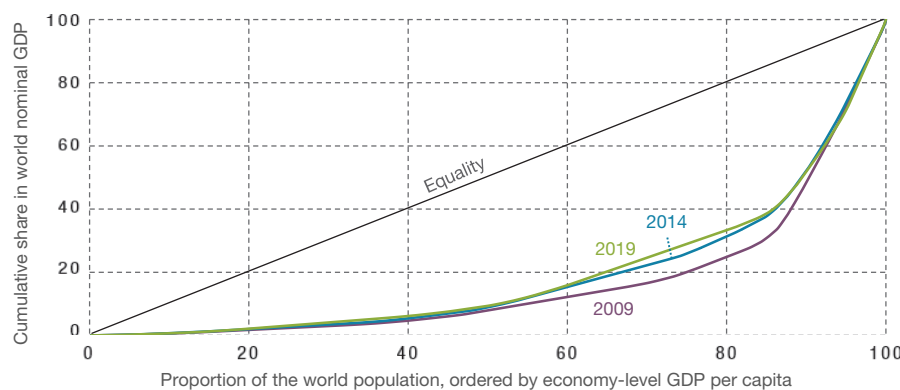


Note: In constant 2015 United States dollars.

### Global economic inequality

Over the last 10 years, the global distribution of nominal GDP per capita across economies has become more equal. For example, in 2009 the poorest economies, accounting for 80 per cent of the world's population, contributed 24.6 per cent to world GDP. By 2019, their share in GDP rose to 33.9 per cent. The highest GDP per capita, in nominal terms, was recorded for Luxembourg (US\$113 642), Bermuda (US\$104 951), Macao SAR (US\$89 284), the Cayman Islands (US\$89 245), and the economy of Switzerland and Liechtenstein (US\$82 243).

**Figure 3.1.3** | 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 annex 6.3). Inequality within economies is not considered.

World economic growth slowed

to a ten year low of 2.5% in 2019

World GDP nowcast to shrink by 4.3% in 2020



GDP growth rate of LDCs in 2019 far below the

2030 Agenda target of 7%



The richest economies, accounting for 66% of the world GDP in 2019,



had only 20% of the world's population



**Table 3.1.1** Gross domestic product and gross domestic product per capita

Group of economies	Value		Annual growth rate			
	Nominal GDP	Nominal GDP per capita	Real GDP <sup>a</sup>		Real GDP <sup>a</sup> per capita	
	(Billions of US\$)	(US\$)	(Percentage)		(Percentage)	
	2019	2019	2018	2019	2018	2019
<b>World</b>	<b>87 692</b>	<b>11 371</b>	<b>3.1</b>	<b>2.5</b>	<b>2.0</b>	<b>1.4</b>
Developing economies	35 428	5 591	4.3	3.6	3.0	2.3
Developing economies: Africa	2 542	1 946	3.2	2.9	0.6	0.4
Developing economies: America	5 547	8 615	0.6	-0.4	-0.4	-1.4
Developing economies: Asia and Oceania	27 339	6 233	5.3	4.5	4.3	3.6
Transition economies	2 416	7 763	2.8	2.2	2.4	1.9
Developed economies	49 847	46 841	2.3	1.8	1.9	1.5
<b>Selected groups</b>						
Developing economies excluding China	21 200	4 324	2.9	1.9	1.3	0.4
Developing economies excluding LDCs	34 304	6 468	4.3	3.5	3.2	2.5
LDCs	1 124	1 088	4.5	4.7	2.1	2.3
LLDCs	900	1 728	4.7	4.5	2.2	2.1
SIDS (UNCTAD)	103	7 985	2.1	1.7	1.0	0.6
HIPCs (IMF)	723	977	5.2	5.0	2.3	2.1
BRICS	21 154	6 578	5.7	5.1	4.9	4.3
G20	75 289	15 479	3.2	2.6	2.5	2.0

<sup>a</sup> In constant 2015 United States dollars.

**Table 3.1.2** Nominal gross domestic product by type of expenditure, 2018  
(Percentage)

Group of economies	Final consumption		Gross capital formation	Net exports of goods and services
	Households <sup>a</sup>	Government <sup>b</sup>		
<b>World</b>	<b>56.5</b>	<b>16.2</b>	<b>26.1</b>	<b>0.7</b>
Developing economies	50.9	14.4	32.9	0.9
Developing economies: Africa	67.8	13.3	22.7	-4.2
Developing economies: America	66.8	15.9	19.1	-1.2
Developing economies: Asia and Oceania	46.0	14.1	36.7	1.9
Transition economies	52.0	16.4	23.4	7.1
Developed economies	60.6	17.5	21.6	0.2
<b>Selected groups</b>				
Developing economies excluding China	59.0	14.1	25.4	1.1
Developing economies excluding LDCs	50.3	14.5	33.0	1.2
LDCs	68.1	10.5	28.9	-8.6
LLDCs	59.7	12.3	28.4	-2.9
SIDS (UNCTAD)	69.1	15.6	19.8	-6.1
HIPCs (IMF)	68.6	12.1	26.6	-9.1
BRICS	45.1	15.0	37.4	0.8
G20	56.1	16.6	26.4	0.4

<sup>a</sup> Including non-profit institutions serving households.

<sup>b</sup> General government.

**Table 3.1.3** | **Nominal gross value added by economic activity**  
(Percentage)

Group of economies	Agriculture		Industry		Services	
	2008	2018	2008	2018	2008	2018
<b>World</b>	<b>3.7</b>	<b>4.1</b>	<b>29.9</b>	<b>28.4</b>	<b>66.4</b>	<b>67.5</b>
Developing economies	8.9	8.1	39.9	36.2	51.1	55.7
Developing economies: Africa	15.4	16.1	37.5	30.8	47.1	53.1
Developing economies: America	5.4	5.4	33.3	27.7	61.4	66.9
Developing economies: Asia and Oceania	9.2	8.0	42.6	38.3	48.2	53.8
Transition economies	6.0	5.4	36.8	35.7	57.3	58.8
Developed economies	1.4	1.3	25.2	22.7	73.4	76.0
<b>Selected groups</b>						
Developing economies excluding China	8.4	8.6	37.4	32.9	54.2	58.5
Developing economies excluding LDCs	8.5	7.7	40.2	36.4	51.3	55.9
LDCs	23.7	20.8	32.2	29.8	44.2	49.4
LLDCs	17.1	16.0	37.1	33.5	45.8	50.5
SIDS (UNCTAD)	4.0	5.1	35.8	25.5	60.2	69.4
HIPCs (IMF)	25.1	23.3	27.8	29.0	47.1	47.7
BRICS	9.5	8.0	39.9	37.2	50.7	54.8
G20	3.1	3.5	28.6	27.8	68.3	68.8

**Table 3.1.4** | **Economies with highest gross domestic product per capita**

Economy	Nominal value		Real annual growth rate <sup>a</sup>	Structure by type of expenditure			
				Final consumption		Gross capital formation	Net exports of goods and services
	(US\$)		(Percentage)	(Percentage)	(Percentage)		
	2018	2019	(Percentage)	Household <sup>b</sup>	Government <sup>c</sup>	2018	2018
Luxembourg	117 370	113 642	0.4	29.8	16.7	17.6	36.0
Bermuda	101 197	104 951	1.9	51.3	16.0	14.6	18.1
China, Macao SAR	86 356	89 284	0.6	24.1	9.7	15.8	50.5
Cayman Islands	85 477	89 245	1.4	63.4	14.6	22.4	0.7
Switzerland, Liechtenstein	83 136	82 243	0.2	53.3	11.8	22.7	12.2
Ireland	79 415	79 151	4.2	31.0	11.9	23.8	33.1
Norway	81 336	77 089	0.4	43.4	23.4	27.3	5.8
Iceland	76 868	70 785	1.2	50.7	23.6	22.6	3.1
Qatar	68 794	66 985	-2.0	22.1	15.9	42.9	19.2
United States of America	62 625	64 876	1.7	68.0	14.1	20.9	-3.0

Note: Economies are ranked by the nominal value in 2019.

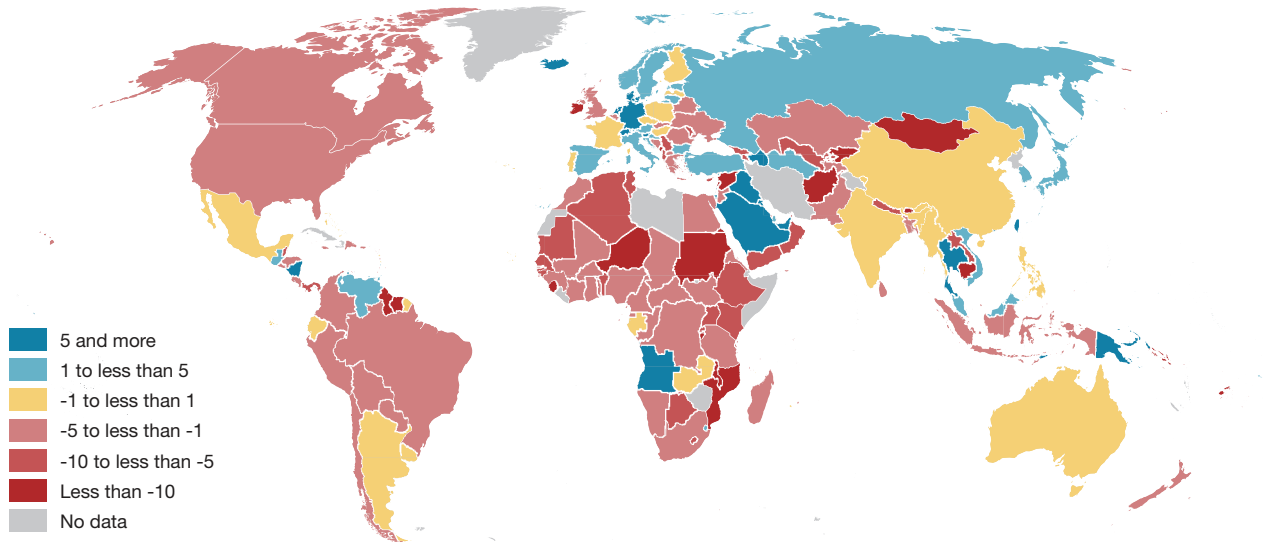
<sup>a</sup> In constant 2015 United States dollars.

<sup>b</sup> Including non-profit institutions serving households.

<sup>c</sup> General government.

## 3.2 Current account

Map 3.2 | Current account balance as per cent of gross domestic product, 2019



### 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.

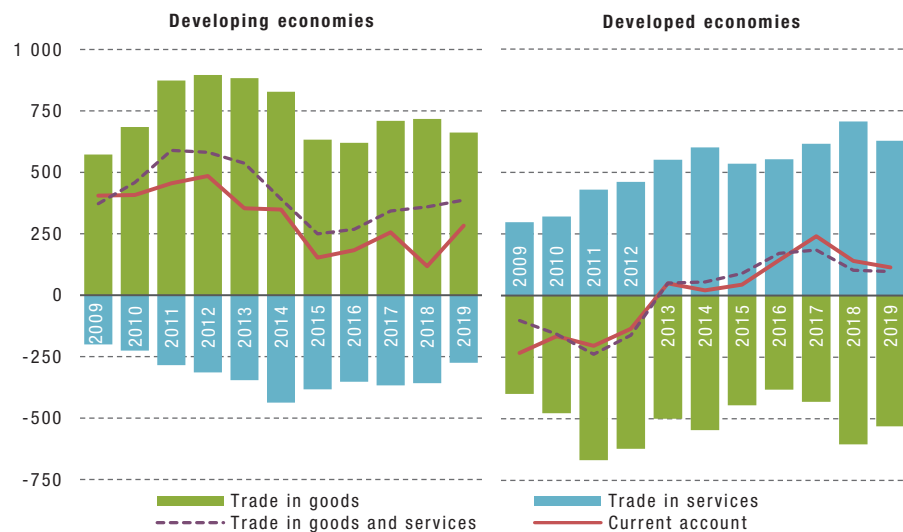
The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable, where exports and imports refer to both goods and services, while income refers to both primary and secondary income. A surplus in the current account is recorded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

The current account data in this section correspond to the latest reporting standard, known as BPM6, defined by the International Monetary Fund (2009).

### Current account imbalances across the world

Receipts earned by economies from transactions with other economies often differ significantly from payments made. In 2019, for most economies in America, Africa, Eastern Europe and Central Asia, payments exceeded receipts, leading to negative current account balances. High surpluses were found mainly in petroleum exporting economies. In Central and Western Europe, Southern and Eastern Asia and Oceania, accounts were generally more balanced.

Figure 3.2.1 | 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.

Kiribati recorded a current account surplus half as high as its GDP in 2019. Macao SAR enjoyed a surplus of 33 per cent and Tuvalu of 27 per cent. High deficits relative to GDP were observed in several small island states, such as Anguilla (41 per cent), Guyana (41 per cent), Dominica (28 per cent), and the Maldives (26 per cent).

In absolute terms, the United States of America (US\$480 billion) and the United Kingdom (US\$113 billion) ran the world's largest current account deficits. Germany (US\$275 billion) had the largest absolute surplus, followed by Japan (US\$185 billion) and China (US\$141 billion).

### Recent developments

In 2019, the current account surplus of developing economies more than doubled (US\$283 billion) compared with 2018 (US\$118 billion), although their surplus of trade in goods and services showed only a modest increase (from US\$359 million to US\$387 million). Geographically, the increase in the current account balance can largely be attributed to a growing surplus in Asian developing economies (from US\$313 billion to US\$462 billion, including Oceania), combined with a shrinking deficit in developing economies in America (from US\$128 billion to US\$88 billion). The current account surplus of developed economies stood at US\$114 billion in 2019, almost 20 per cent lower than in 2018.

**Figure 3.2.2** Balances in least developed countries' current accounts  
(Billions of United States dollars)

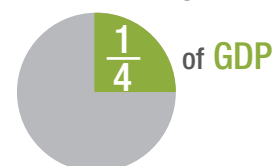


### Modest balance improvement in least developed countries

After five years of continuous decline, the current account balance of LDCs shows a slightly increasing trend since 2015, resulting in a reduction of their deficit from US\$59 billion to US\$40 billion. The trade balance has nevertheless remained almost unchanged since 2016, at slightly below -US\$90 billion.

The high relative current account deficit, accounting for 3.6 per cent of GDP in 2019, distinguishes LDCs from other developing economies, which, as a group, ran a surplus of only 0.9 per cent of GDP. Higher deficits relative to GDP were registered for the groups of the heavily indebted poor countries (HIPC) (5.2 per cent) and the LLDCs (3.7 per cent). In small island developing States (SIDS), the deficit was 2.9 per cent of GDP.

Current account deficits larger than



in several SIDS

United States of America had world's



largest deficit in 2019: US\$480 billion

Developing economies' surplus up by 140% from 2018 to 2019



LDCs' deficit reduced to



US\$40 billion

**Table 3.2.1** Current account balance by group of economies

Group of economies	Value			Ratio to GDP		
	(Billions of US\$)			(Percentage)		
	2015–2019 <sup>a</sup>	2018	2019	2015–2019 <sup>a</sup>	2018	2019
Developing economies	199	118	283	0.6	0.3	0.8
Developing economies: Africa	-103	-72	-96	-4.5	-3.0	-3.8
Developing economies: America	-114	-128	-88	-2.1	-2.3	-1.6
Developing economies: Asia and Oceania	416	318	466	1.7	1.2	1.7
Transition economies	43	104	46	1.9	4.4	1.9
Developed economies	137	141	114	0.3	0.3	0.2
<b>Selected groups</b>						
Developing economies excluding China	25	92	141	0.1	0.5	0.7
Developing economies excluding LDCs	247	163	323	0.8	0.5	0.9
LDCs	-48	-46	-40	-4.7	-4.2	-3.6
LLDCs	-34	-26	-34	-4.3	-3.3	-3.7
SIDS (UNCTAD)	-4	-4	-3	-3.8	-4.3	-2.9
HIPCs (IMF)	-42	-40	-37	-6.6	-5.8	-5.2
BRICS	153	21	117	0.9	0.1	0.6
G20	202	116	195	0.3	0.2	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.

<sup>a</sup> Annual average.

**Table 3.2.2** Current account balance in largest surplus and deficit economies

Economy (Ranked by 2019 value)	2015–2019 <sup>a</sup>		2018		2019	
	Value	Ratio to GDP	Value	Ratio to GDP	Value	Ratio to GDP
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)
Germany	288	7.9	293	7.4	275	7.2
Japan	179	3.7	176	3.5	185	3.6
China	174	1.5	25	0.2	141	1.0
Netherlands	78	9.2	99	10.8	90	10.0
Switzerland, Liechtenstein	66	9.5	58	8.1	86	12.1
⋮	⋮	⋮	⋮	⋮	⋮	⋮
Canada	-45	-2.8	-43	-2.5	-35	-2.0
Ireland	-4	-1.0	23	6.0	-45	-11.7
Brazil	-37	-2.0	-42	-2.2	-49	-2.7
United Kingdom	-120	-4.3	-110	-3.9	-113	-4.0
United States of America	-419	-2.1	-450	-2.2	-480	-2.2

<sup>a</sup> Annual average.

**Table 3.2.3** Current accounts of leading exporters (goods and services) by group of economies, 2019

Developing economies: Africa

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
South Africa	-11	-3.0	2	0.4	0.4
Nigeria	-17	-3.6	(e) -31	(e) 0.3	(e) 0.4
Egypt	-10	-3.2	(e) -25	(e) 0.2	(e) 0.3
Morocco	-5	-4.2	-11	0.2	0.2
Algeria	-16	-9.3	-	-	-
<b>Developing Africa</b>	<b>-96</b>	<b>-3.8</b>	<b>-126</b>	<b>2.4</b>	<b>3.0</b>

<sup>a</sup> Goods and services.

## Developing economies: America

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
Mexico	-4	-0.3	(e) -1	(e) 2.0	(e) 2.0
Brazil	-49	-2.7	6	1.1	1.1
Chile	-11	-3.9	(e) 0	(e) 0.3	(e) 0.3
Argentina	-4	-0.9	13	0.3	0.3
Peru	(e) -3	(e) -1.4	(e) 4	(e) 0.2	(e) 0.2
<b>Developing America</b>	<b>-88</b>	<b>-1.6</b>	<b>-11</b>	<b>5.1</b>	<b>5.3</b>

<sup>a</sup> Goods and services.

## Developing economies: Asia and Oceania

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
China	141	1.0	208	10.8	10.3
Korea, Republic of	60	3.6	(e) 53	(e) 2.7	(e) 2.5
China, Hong Kong SAR	22	6.1	6	2.6	2.7
Singapore	63	17.5	104	2.6	2.2
India	-30	-1.0	(e) -119	2.2	(e) 2.8
<b>Developing Asia and Oceania</b>	<b>466</b>	<b>1.7</b>	<b>524</b>	<b>33.6</b>	<b>32.3</b>

<sup>a</sup> Goods and services.

## Transition economies

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
Russian Federation	65	3.8	(e) 128	(e) 1.9	(e) 1.5
Kazakhstan	-6	-3.7	16	0.3	0.2
Ukraine	-4	-2.7	-12	0.3	0.3
Belarus	-1	-1.9	0	0.2	0.2
Serbia	-4	-6.0	-4	0.1	0.1
<b>Transition economies</b>	<b>46</b>	<b>1.9</b>	<b>106</b>	<b>3.2</b>	<b>2.8</b>

<sup>a</sup> Goods and services.

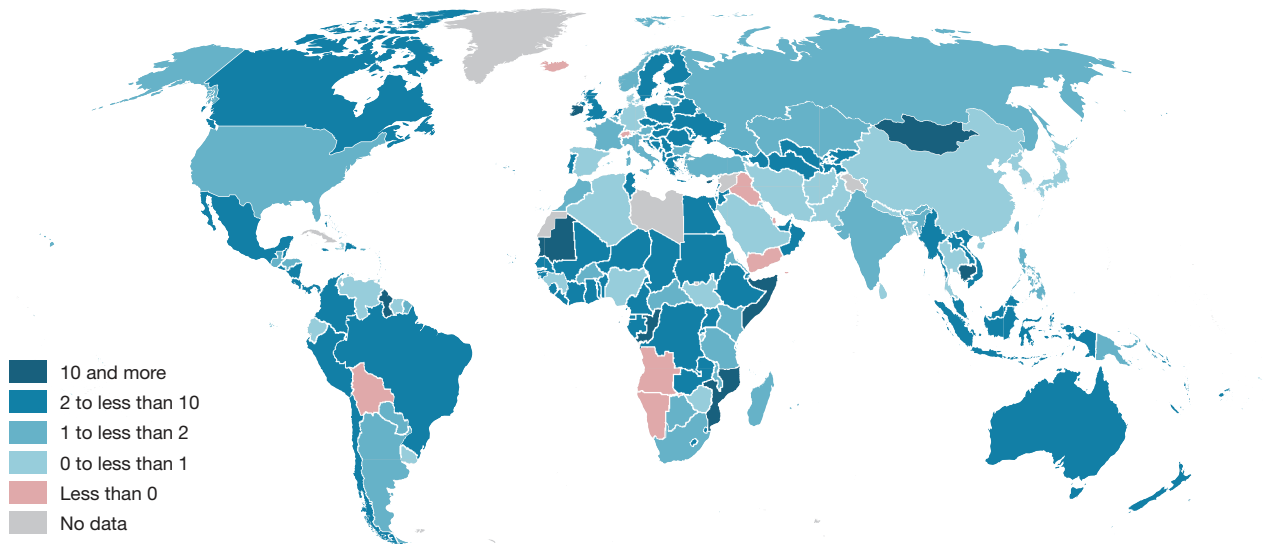
## Developed economies

Economy (Ranked by export share)	Current account balance		Trade balance <sup>a</sup>	Exports <sup>a</sup>	Imports <sup>a</sup>
	Value	Ratio to GDP	Value	Share in world	Share in world
	(Billions of US\$)	(Percentage)	(Billions of US\$)	(Percentage)	(Percentage)
United States of America	-480	-2.2	-577	10.2	12.9
Germany	275	7.2	(e) 224	(e) 7.3	(e) 6.6
Japan	185	3.6	(e) 5	(e) 3.6	(e) 3.7
United Kingdom	-113	-4.0	-33	3.6	3.8
France	-18	-0.7	(e) -27	(e) 3.6	(e) 3.8
<b>Developed economies</b>	<b>114</b>	<b>0.2</b>	<b>97</b>	<b>55.7</b>	<b>56.7</b>

<sup>a</sup> Goods and services.

## 3.3 Foreign direct investment

Map 3.3 Foreign direct investment inflows as per cent of gross domestic product, 2019



### 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, 2020c).

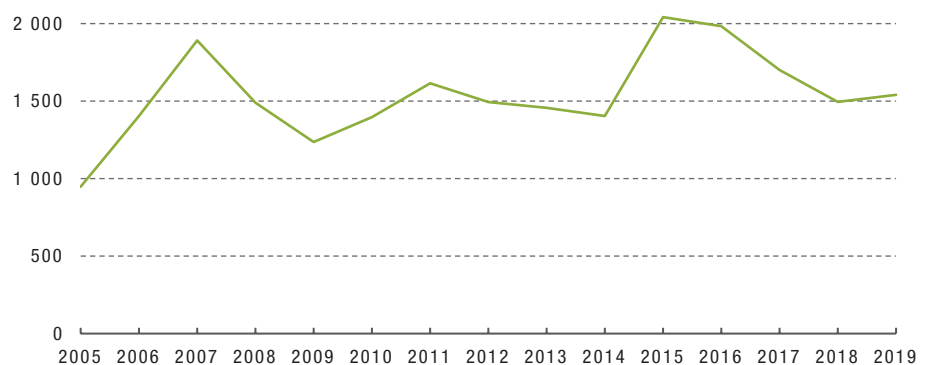
### Trends and global patterns

Global FDI flows rose modestly in 2019, following sizable declines registered in 2017 and 2018. At US\$1.54 trillion, inflows were 3 per cent higher than in 2018, but remained below their level of 2017.

In 2019, seven of the top 20 host economies were developing economies. The largest recipient of FDI was the United States of America, followed by China and Singapore. The world's largest foreign direct investors were Japan, the United States of America and the Netherlands.

Many economies of Eastern Europe, the Caucasus region, Latin America and the Caribbean, Western, Middle and Eastern Africa, South-Eastern Asia and Oceania recorded FDI inflows exceeding 2 per cent of their GDP. Rates below 1 per cent were mainly found in Eastern Asia and in oil-exporting economies in Southern America, Africa and Western Asia.

Figure 3.3.1 World foreign direct investment inflows  
(Billions of United States dollars)

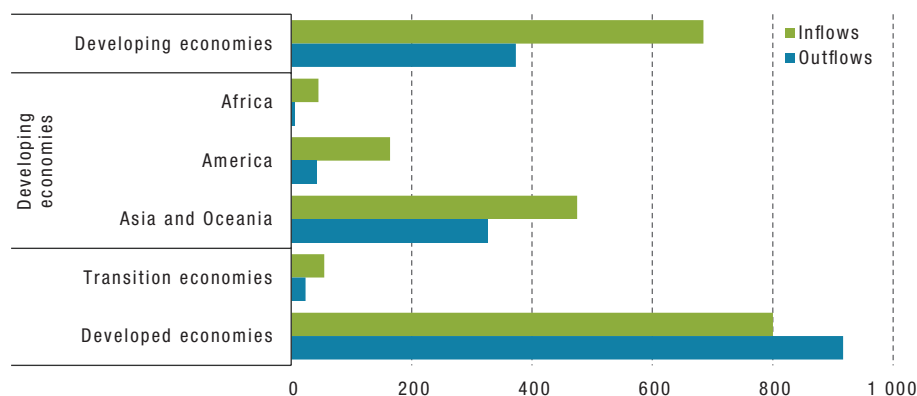


Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

### Inflows and outflows by group of economies

In 2019, FDI inflows to developing economies amounted to US\$685 billion, almost twice their FDI outflows (US\$373 billion). Sixty-nine per cent of these inflows and 87 per cent of the outflows were attributed to developing economies in Asia and Oceania. Developing economies in America and Africa attracted less FDI and played only a marginal role as foreign direct investors. Developed economies generated slightly more FDI than they received. Transition economies were net FDI recipients.

**Figure 3.3.2** Foreign direct investment inflows and outflows, 2019  
(Billions of United States dollars)



Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

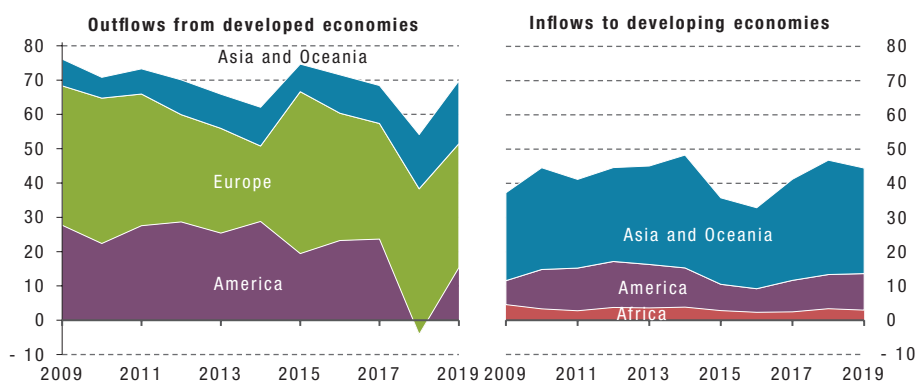
### Origins and destinations of foreign direct investment

Outward FDI flows from developed economies rose significantly from the previous year, from US\$534 billion to US\$917 billion in 2019. This increase was mainly due to a resurgence of outflows from Northern America. After a year with slightly negative FDI from that region in 2018, in 2019 Northern American outwards FDI reached 15 per cent of global FDI. The developed economies in Asia and Oceania had a comparable share (18 per cent). The share of developed economies in Europe was double (36 per cent).

On the recipient side, Asia and Oceania remained the main host region of FDI in the developing world, attracting 31 per cent of world FDI. American and African developing economies received, respectively, 11 and 3 per cent.<sup>1</sup>

<sup>1</sup> For further analyses on that topic, see UNCTAD (2020c).

**Figure 3.3.3** Selected foreign direct investment flows  
(Percentage of world total)



Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

Global FDI rose by 3% in 2019



Developing economies received almost twice as much FDI as they initiated



Asia and Oceania remained the largest FDI host region of the developing world



FDI from Northern America revived

In 2019: 15% of global FDI



**Table 3.3.1 Foreign direct investment flows by group of economies**

Group of economies	Inflows				Outflows			
	Value (Billions of US\$)		Ratio to GDP (Percentage)		Value (Billions of US\$)		Ratio to GDP (Percentage)	
	2018	2019	2018	2019	2018	2019	2018	2019
<b>World<sup>a</sup></b>	<b>1 495</b>	<b>1 540</b>	<b>1.7</b>	<b>1.8</b>	<b>986</b>	<b>1 314</b>	<b>1.2</b>	<b>1.5</b>
Developing economies	699	685	2.1	1.9	415	373	1.2	1.1
Developing economies: Africa	51	45	2.2	1.8	8	5	0.4	0.2
Developing economies: America	149	164	2.8	3.0	0	42	0.0	0.8
Developing economies: Asia and Oceania	500	475	1.9	1.7	406	326	1.6	1.2
Transition economies	35	55	1.5	2.3	38	24	1.6	1.0
Developed economies	761	800	1.5	1.6	534	917	1.1	1.8
<b>Selected groups</b>								
Developing economies excluding China	561	543	2.8	2.6	272	256	1.4	1.3
Developing economies excluding LDCs	677	664	2.1	1.9	414	374	1.3	1.1
LDCs	22	21	2.1	1.9	1	-1	0.1	-0.1
LLDCs	22	22	2.7	2.4	1	0	0.2	0.1
SIDS (UNCTAD)	2	3	2.5	3.5	0	1	0.2	1.1
HIPCs (IMF)	27	25	3.9	3.5	1	2	0.2	0.4
BRICS	259	300	1.3	1.4	178	170	0.9	0.8
G20	1 146	1 180	1.5	1.6	714	1 126	1.0	1.5

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.

<sup>a</sup> 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 3.3.2 Foreign direct investment stock by group of economies**

Group of economies	Inward stock				Outward stock			
	Value (Billions of US\$)		Ratio to GDP (Percentage)		Value (Billions of US\$)		Ratio to GDP (Percentage)	
	2018	2019	2018	2019	2018	2019	2018	2019
<b>World<sup>a</sup></b>	<b>32 944</b>	<b>36 470</b>	<b>38.5</b>	<b>41.8</b>	<b>31 508</b>	<b>34 571</b>	<b>37.1</b>	<b>39.8</b>
Developing economies	10 634	11 312	31.4	32.3	7 533	7 900	22.7	22.8
Developing economies: Africa	895	954	38.0	37.7	321	285	15.2	12.5
Developing economies: America	2 028	2 263	38.1	41.9	646	763	12.7	14.8
Developing economies: Asia and Oceania	7 711	8 095	29.5	29.8	6 565	6 851	25.2	25.2
Transition economies	799	873	34.2	36.1	405	448	17.7	18.9
Developed economies	21 512	24 286	43.6	48.7	23 569	26 223	47.8	52.6
<b>Selected groups</b>								
Developing economies excluding China	9 006	9 542	44.5	45.8	5 551	5 801	28.3	28.4
Developing economies excluding LDCs	10 280	10 935	31.4	32.2	7 509	7 876	23.1	23.2
LDCs	354	376	33.1	33.8	24	24	3.3	3.2
LLDCs	392	407	49.1	45.8	48	50	8.1	7.6
SIDS (UNCTAD)	48	51	62.2	65.0	3	4	4.4	5.4
HIPCs (IMF)	326	355	47.0	49.1	21	24	4.0	4.4
BRICS	3 130	3 452	15.4	16.3	2 950	3 097	14.5	14.6
G20	24 336	27 531	32.9	36.6	25 520	28 406	34.5	37.7

Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

<sup>a</sup> At world level, recorded inward stocks may not equal recorded outward stocks, due to imperfect geographic coverage and cross-country differences in compilation methods.

**Table 3.3.3 Foreign direct investment inflows, top 20 host economies, 2019**

Economy (Ranked by inflow value)	Inflows		Inward stock
	Value	Ratio to GDP	Ratio to GDP
	(Billions of US\$)	(Percentage)	(Percentage)
United States of America	246	1.1	43.9
China	141	1.0	12.4
Singapore	92	25.5	469.3
Netherlands	84	9.3	193.3
Ireland	78	20.2	289.9
Brazil	72	4.0	35.3
China, Hong Kong SAR	68	18.5	506.5
United Kingdom	59	2.1	73.6
India	51	1.7	14.0
Canada	50	2.9	59.8
Germany	36	1.0	25.0
Australia	36	2.6	51.0
France	34	1.3	32.1
Mexico	33	2.6	49.7
Russian Federation	32	1.9	27.3
Italy	27	1.3	22.3
Cyprus	24	99.0	1 816.5
Indonesia	23	2.1	20.5
Sweden	21	3.9	64.5
Israel	18	4.7	42.7

Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

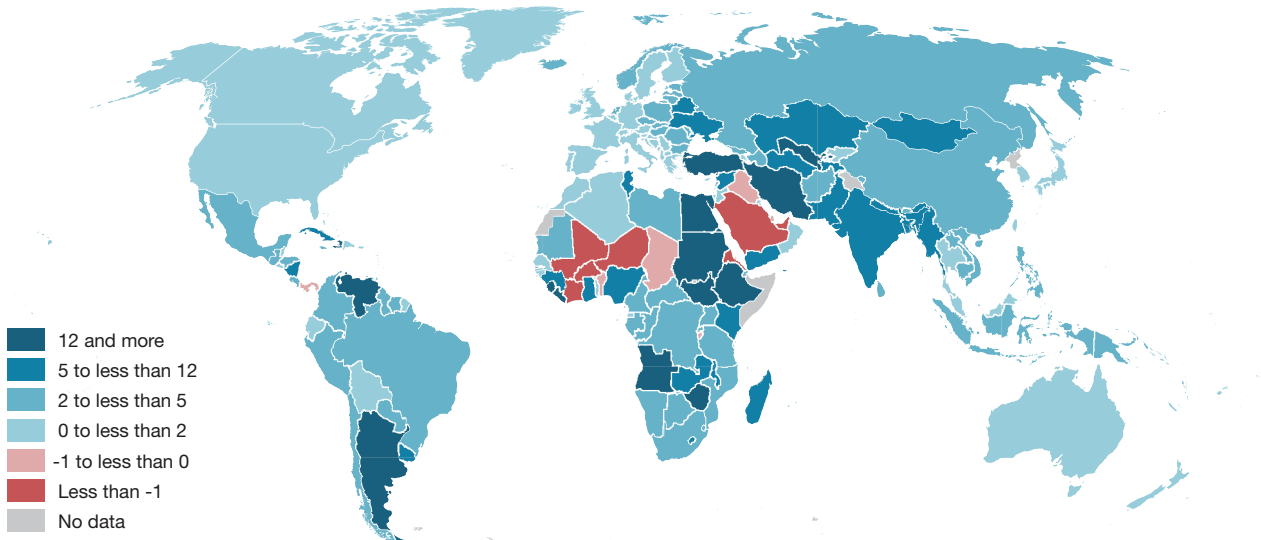
**Table 3.3.4 Foreign direct investment outflows, top 20 home economies, 2019**

Economy (Ranked by outflow value)	Outflows		Outward stock
	Value	Ratio to GDP	Ratio to GDP
	(Billions of US\$)	(Percentage)	(Percentage)
Japan	227	4.5	35.7
United States of America	125	0.6	35.8
Netherlands	125	13.8	283.3
China	117	0.8	14.8
Germany	99	2.6	45.0
Canada	77	4.4	95.3
China, Hong Kong SAR	59	16.1	486.5
France	39	1.4	56.7
Korea, Republic of	36	2.1	26.5
Singapore	33	9.2	305.8
United Kingdom	31	1.1	69.2
Italy	25	1.3	28.0
Spain	24	1.7	43.9
Sweden	23	4.3	75.3
Russian Federation	23	1.3	22.7
Belgium	20	3.7	124.0
Ireland	18	4.7	280.8
Denmark	16	4.6	58.3
United Arab Emirates	16	3.9	37.8
Brazil	16	0.9	12.3

Note: Excluding financial centres in the Caribbean (see note, table 3.3.1).

## 3.4 Prices

**Map 3.4** | Annual growth of consumer prices, 2019  
(Percentage)



### 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 annex 6.3 and UNCTAD (2018).

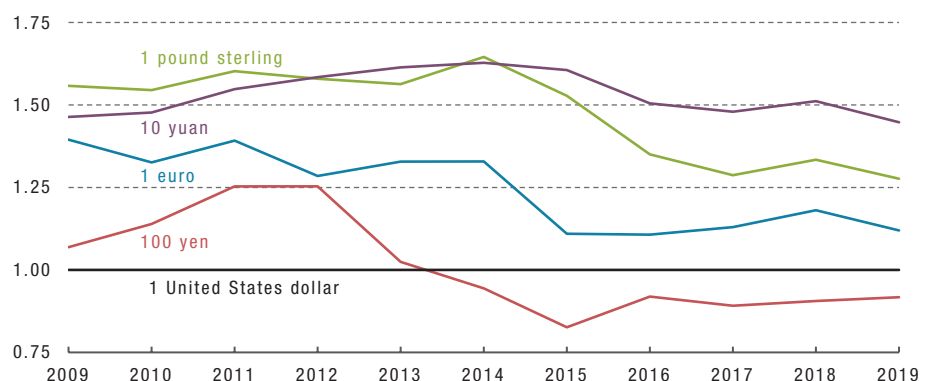
### Development of consumer prices in 2019

Inflation rates varied widely across the world's economies in 2019. Consumer prices increased relatively quickly in several economies in North-Eastern Africa and Western Asia. They increased by 250 per cent in Zimbabwe and by around 20 000 per cent in Venezuela. Inflation rates above 50 per cent were also recorded in Argentina, South Sudan and the Sudan. In most economies, however, including all developed economies, growth of consumer prices remained between 0 and 5 per cent.

### Trends in exchange rates

In 2019, three of the most traded currencies depreciated against the United States dollar. The price of the euro in dollar terms decreased by 5.2 per cent and pound sterling and yuan by around 4.2 per cent. The yen appreciated slightly. Over the last decade, the United States dollar exchange rate to these currencies has been slightly increasing.

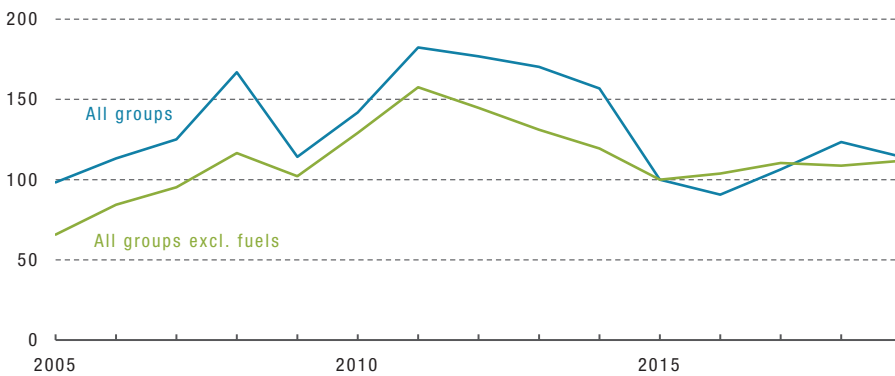
**Figure 3.4.1** | Exchange rates against the United States dollar  
(Annual average)



### Commodity price index falling, led by fuels

In 2019, the UCPI fell by 7.4 per cent compared to the previous year, indicating that the prices of main commodities exported by developing economies have stopped rising. However, the price index excluding fuels went up (+2.8 per cent). Indeed, falling fuel prices (-12.6 per cent) were the main driver behind the decrease in the overall index. Prices for agricultural raw materials and food also declined, though less than prices for fuels, while prices for minerals, ores and metals increased.

**Figure 3.4.2** | UNCTAD Commodity Price Index (2015=100)

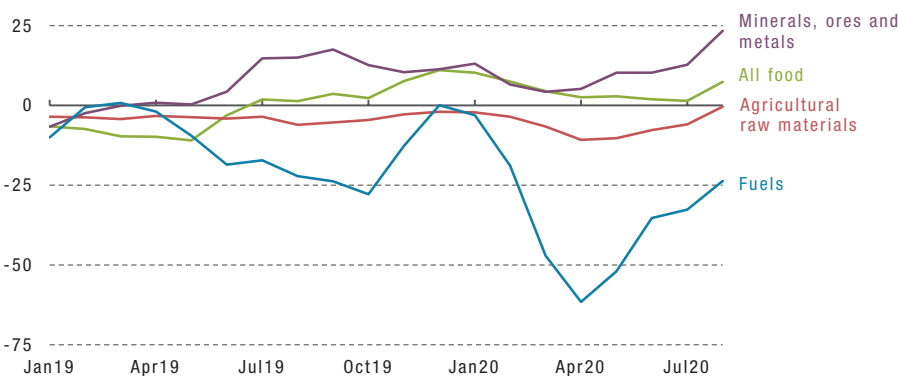


### Recent monthly trends in commodity prices

Making a comparison with the same month in the previous year, fuel prices decreased at accelerating rates from March to October 2019. They remained stable in December 2019 and January 2020. With the outbreak of the COVID-19 pandemic, however, prices began tumbling and reached a historic year-on-year decrease of 61.6 per cent in April 2020. Between then and August, the pace of decrease has slowed down to -23.7 per cent, year-on-year.

Prices of other commodity groups followed more stable trends. The prices for food and especially for minerals, ores and metals increased continuously from mid-2019, whereas prices for agricultural raw materials continuously declined. From December 2019, the year-on-year growth of prices slowed down in all commodity groups for several months. This stagnation lasted for food until July 2020.

**Figure 3.4.3** | 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.

Inflation in all developed economies



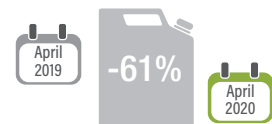
Euro, pound sterling and yuan depreciated against the United States dollar in 2019



Falling year-on-year growth rates of commodity prices after January 2020



In April 2020, fuel prices 61% below April 2019 levels



**Table 3.4.1 | Consumer prices by group of economies**

Group of economies	Consumer price index		Annual growth rate	
	(2010=100)		(Percentage)	
	2014	2019	2014–2019	2019
<b>World</b>	<b>113</b>	<b>129</b>	<b>2.7</b>	<b>3.1</b>
Developing economies	124	155	4.6	5.5
Developing economies: Africa	135	222	10.4	9.9
Developing economies: America	125	175	7.0	7.5
Developing economies: Asia and Oceania	122	143	3.3	4.5
Transition economies	134	191	7.4	4.9
Developed economies	107	114	1.2	1.5
<b>Selected groups</b>				
Developing economies excluding China	128	171	5.9	6.9
Developing economies excluding LDCs	123	152	4.4	5.3
LDCs	146	263	12.4	10.4
LLDCs	131	212	10.1	11.2
SIDS (UNCTAD)	122	136	2.1	1.6
HIPCs (IMF)	132	177	6.1	4.7
BRICS	122	145	3.6	3.9
G20	112	125	2.3	2.7

Note: Venezuela is not considered.

**Table 3.4.2 | Exchange rate and consumer prices among main exporting economies**

Economy (Ranked by share in world exports)	Exchange rate to United States dollar			Consumer price index			Share in world exports <sup>a</sup>
				(2010=100)			(Percentage)
	2017	2018	2019	2017	2018	2019	2019
China	0.14796	0.15115	0.14475	119	122	125	10.8
United States of America	1.00000	1.00000	1.00000	112	115	117	10.2
Germany	1.12968	1.18095	1.11947	109	111	113	(e) 7.3
Japan	0.00892	0.00906	0.00917	104	105	105	(e) 3.6
United Kingdom	1.28704	1.33417	1.27641	115	118	120	3.6
France	1.12968	1.18095	1.11947	107	109	110	(e) 3.6
Netherlands	1.12968	1.18095	1.11947	111	113	116	(e) 3.3
Korea, Republic of	0.00088	0.00091	0.00086	113	115	115	(e) 2.7
China, Hong Kong SAR	0.12832	0.12758	0.12762	128	131	135	2.6
Singapore	0.72415	0.74138	0.73305	113	114	114	2.6
Italy	1.12968	1.18095	1.11947	109	110	111	(e) 2.6
Canada	0.77045	0.77171	0.75370	112	115	117	(e) 2.2
India	0.01536	0.01462	0.01420	160	168	180	2.2
Ireland	1.12968	1.18095	1.11947	105	106	107	(e) 2.0
Mexico	0.05284	0.05196	0.05191	130	137	142	(e) 2.0
Spain	1.12968	1.18095	1.11947	108	110	111	(e) 2.0
Russian Federation	0.01714	0.01596	0.01545	168	173	181	(e) 1.9
Switzerland, Liechtenstein	1.01555	1.02262	1.00626	98	99	100	1.9
Belgium	1.12968	1.18095	1.11947	113	115	117	(e) 1.7
United Arab Emirates	0.27229	0.27229	0.27229	113	117	115	1.6

<sup>a</sup> Exports of goods and services.

**Table 3.4.3** Price indices of selected primary commodities  
(2015=100)

Commodity group	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>All groups</b>	<b>142</b>	<b>182</b>	<b>177</b>	<b>170</b>	<b>157</b>	<b>100</b>	<b>91</b>	<b>106</b>	<b>123</b>	<b>114</b>
All food	114	141	132	120	119	100	104	102	96	94
Food	111	135	127	120	118	100	104	103	96	98
Tropical beverages	110	144	112	90	111	100	97	94	86	81
Vegetable oilseeds and oils	121	151	152	136	123	100	107	106	100	93
Agricultural raw materials	142	177	143	131	115	100	100	105	103	99
Minerals, ores and metals	136	164	153	138	121	100	105	116	118	125
Minerals, ores and non-precious metals	170	191	159	156	133	100	101	128	131	135
Precious metals	110	143	148	125	111	100	107	108	108	117
Fuels	150	198	197	194	180	100	83	104	132	116
<b>Selected groups</b>										
Tropical beverages and food	111	137	124	112	117	100	102	101	94	94
All groups excl. fuels	129	158	145	131	119	100	104	110	109	112
All groups excl. precious metals	146	188	181	176	163	100	88	106	126	114
All groups excl. precious metals and fuels	138	164	143	134	123	100	102	112	109	109

**Table 3.4.4** Monthly price indices of main commodity groups  
(2015=100)

Period		All groups	All food	Agricultural raw materials	Minerals, ores and metals	Fuels
<b>2019</b>	January	112	93	101	116	115
	February	116	93	101	122	120
	March	118	92	101	121	123
	April	121	92	102	122	128
	May	119	90	101	121	125
	June	112	93	100	126	112
	July	114	94	99	131	113
	August	109	92	97	129	106
	September	113	92	97	131	112
	October	110	94	96	129	107
	November	113	98	96	126	113
	December	116	102	98	127	116
<b>2020</b>	January	114	102	99	132	112
	February	104	100	97	130	97
	March	83	96	94	127	65
	April	73	94	91	129	49
	May	81	93	90	134	60
	June	90	95	92	139	72
	July	95	95	93	148	76
	August	101	99	96	159	81

# Population



## KEY FIGURES 2019



World population  
**7.7 billion**



Annual  
population growth  
**+1.1%**



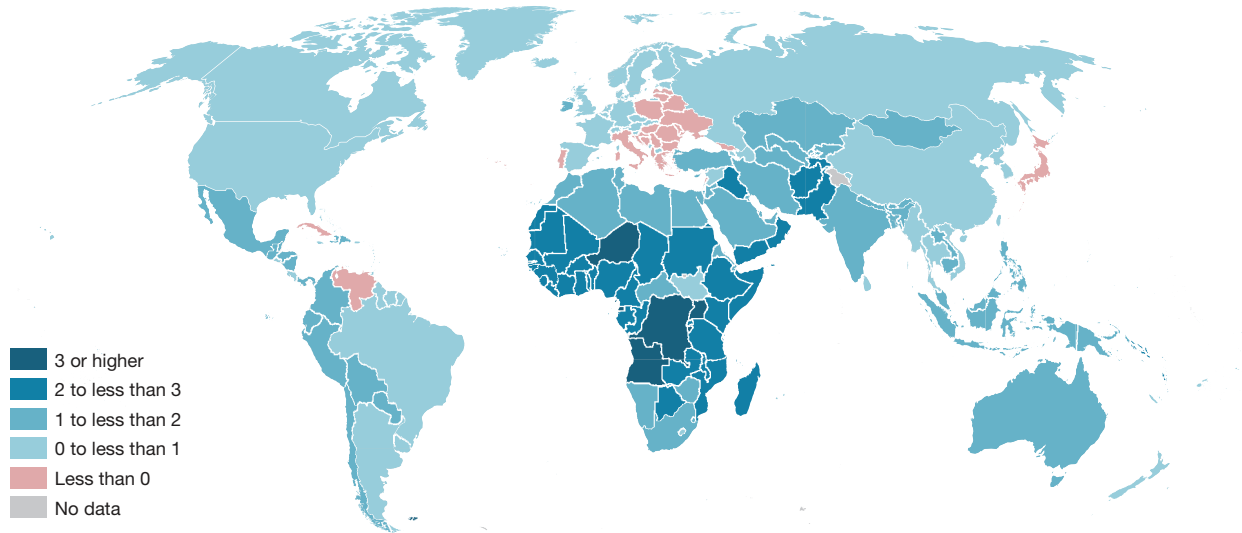
Share of urban  
population in  
developing economies  
**51%**



Child dependency  
ratio in LDCs  
**68%**

## 4.1 Total and urban population

**Map 4.1** | Annual population growth, 2019  
(Percentage)



### Concepts and definitions

The population estimates and projections reported in this chapter represent the population present in an economy (including residents, migrants and refugees) as of 1 July of a given year (United Nations, 2019a).

The figures for the years from 2020 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 2.5 births per woman in 2019 to 2.2 in 2050. The United Nations also produce other projection variants. Their outcome is highly dependent on the path that future fertility takes (United Nations, 2019b).

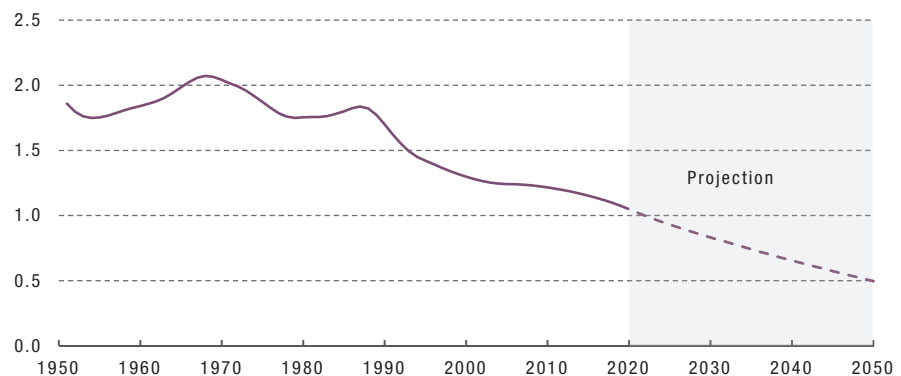
Urban population is defined as the population living in areas classified as urban according to the criteria used by each country or territory (United Nations, 2019c, 2019d).

### Slowdown of world population growth

The steady slowdown in world population growth, observed since the late 1980s, continued in 2019. According to the latest estimates, world population grew by 1.1 per cent over the year, or 82 million people, to reach a global total of 7.7 billion. In the coming decades, the slowdown in the rate of population growth is projected to continue. By 2050, it is forecast to fall below 0.5 per cent.

The population of Africa is growing especially fast. In 2019, with a rate of 2.5 per cent, it increased at more than double the pace of the world total. Several central African economies recorded growth rates well above 3 per cent. Rates higher than the world average were also common in Western, Southern and South-Eastern Asia and in Central and Western-Andean South America. Developed economies experienced generally low population growth, 0.3 per cent on average. Several Eastern and Southern European economies, as well as, for example, Venezuela, Cuba, Georgia and Japan, saw their populations decline.

**Figure 4.1.1** | Annual growth rate of world population  
(Percentage)



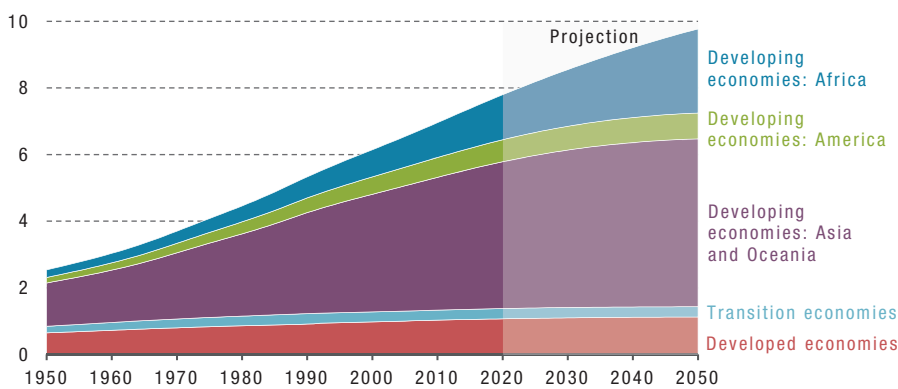
Note: Annual exponential rate of growth of the population (see annex 6.3).

### Developing economies drive population growth

Over the last 30 years, the world population has increased by 2.5 billion people. More than 90 per cent of this growth occurred in developing economies, mainly Asia and Oceania. Today, four in five people live in a developing economy. In 1989, this was only the case for three in four.

In the next 30 years, the world is projected to host an additional 2.0 billion people. Most of that increase will be accounted for by the developing world. The population of Africa alone is projected to grow by 1.1 billion. One quarter of the world population will live in Africa, as compared to one sixth today.

**Figure 4.1.2** | World population by group of economies (Billions)

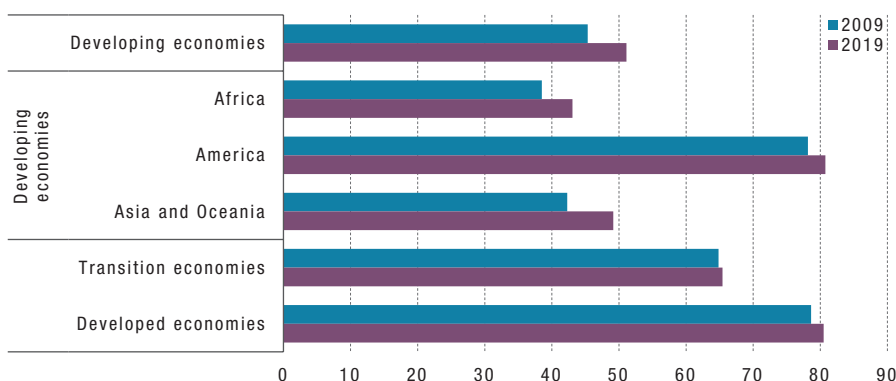


### Urbanization continues

All over the world, a growing proportion of the population lives in cities. Ten years ago, 51.1 per cent lived in urban areas. By 2019, the share of urban population increased to 55.7 per cent. It is generally higher in the developed (80.5 per cent in 2019) than in the developing world (51.1 per cent), with transition economies in between the two (65.4 per cent).

Over the last ten years, urbanization has been most pronounced in developing economies, especially in developing Asia and Oceania, which saw the urbanization rate increase from 42.3 in 2009 to 49.1 per cent in 2019. By contrast, further urbanization in the developing economies of America has been relatively modest. But urbanization levels in this region are already comparable to developed economies.

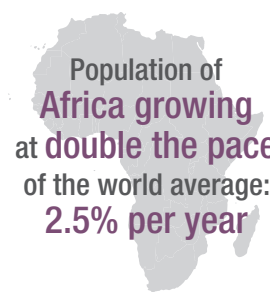
**Figure 4.1.3** | Urban population by group of economies (Percentage of total population)



In 2019, the world population grew by 82 million people



Population of Africa growing at double the pace of the world average: 2.5% per year



By 2050, an additional 2 billion people will live on earth



In developed economies, 81% live in cities



**Table 4.1.1 | Total population by group of economies**

Group of economies	Population			Annual growth rate <sup>a</sup>		
	(Millions)			(Percentage)		
	2014	2019	2050	2014–2019	2019	2019–2050
<b>World</b>	<b>7 295</b>	<b>7 713</b>	<b>9 735</b>	<b>1.1</b>	<b>1.1</b>	<b>0.8</b>
Developing economies	5 944	6 338	8 318	1.3	1.2	0.9
Developing economies: Africa	1 151	1 307	2 488	2.5	2.5	2.1
Developing economies: America	613	644	759	1.0	0.9	0.5
Developing economies: Asia and Oceania	4 180	4 387	5 072	1.0	0.9	0.5
Transition economies	305	311	315	0.4	0.3	0.0
Developed economies	1 046	1 065	1 102	0.4	0.3	0.1
<b>Selected groups</b>						
Developing economies excluding China	4 545	4 904	6 916	1.5	1.5	1.1
Developing economies excluding LDCs	5 025	5 304	6 441	1.1	1.0	0.6
LDCs	919	1 033	1 877	2.3	2.3	1.9
LLDCs	463	521	926	2.4	2.3	1.9
SIDS (UNCTAD)	12	13	16	1.1	1.0	0.7
HIPCs (IMF)	644	740	1 482	2.8	2.7	2.2
BRICS	3 097	3 216	3 482	0.8	0.7	0.3
G20	4 693	4 864	5 277	0.7	0.7	0.3

<sup>a</sup> Annual exponential rate of growth (see annex 6.3).

**Table 4.1.2 | Urban population by group of economies**

Group of economies	Urban population			Share in total population		
	(Millions)			(Percentage)		
	2014	2019	2050	2014	2019	2050
<b>World</b>	<b>3 901</b>	<b>4 300</b>	<b>6 656</b>	<b>53.5</b>	<b>55.7</b>	<b>68.4</b>
Developing economies	2 870	3 239	5 458	48.3	51.1	65.6
Developing economies: Africa	469	563	1 470	40.8	43.1	59.1
Developing economies: America	487	520	665	79.5	80.8	87.7
Developing economies: Asia and Oceania	1 913	2 156	3 323	45.8	49.2	65.5
Transition economies	199	204	234	65.1	65.4	74.1
Developed economies	833	857	965	79.6	80.5	87.6
<b>Selected groups</b>						
Developing economies excluding China	2 111	2 374	4 336	46.4	48.4	62.7
Developing economies excluding LDCs	2 581	2 887	4 473	51.4	54.4	69.4
LDCs	289	352	985	31.5	34.1	52.5
LLDCs	138	162	422	29.7	31.0	45.5
SIDS (UNCTAD)	6	6	9	45.2	46.0	55.7
HIPCs (IMF)	219	269	793	34.0	36.4	53.5
BRICS	1 494	1 667	2 374	48.2	51.8	68.2
G20	2 697	2 929	3 901	57.5	60.2	73.9

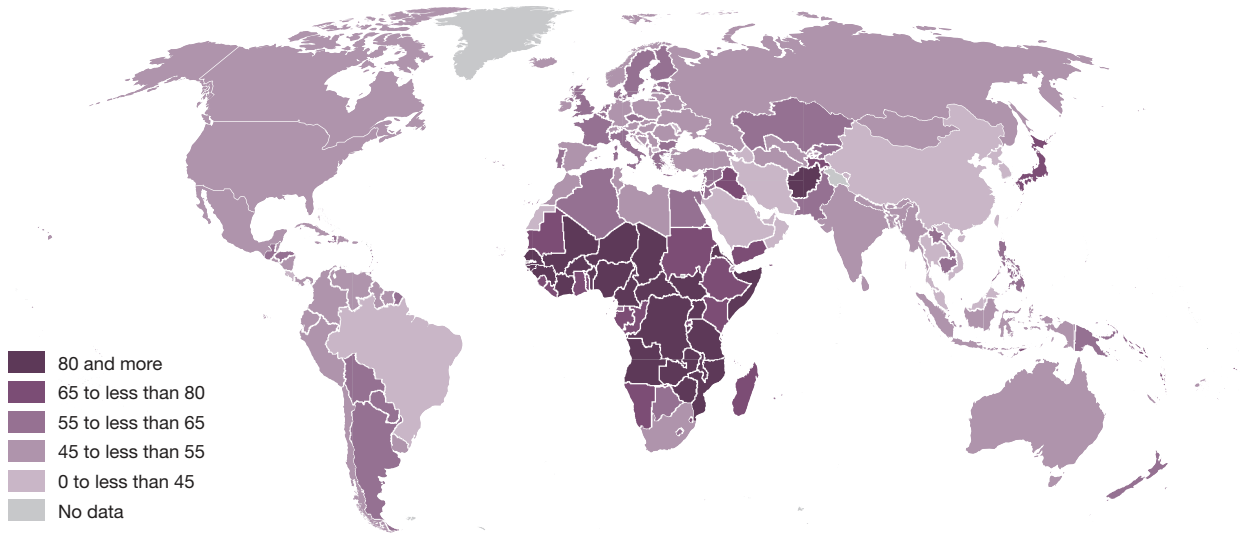
Table 4.1.3 | Most populated economies

Economy	Total			Urban		
	Population	Annual growth rate <sup>a</sup>		Share in total population	Annual growth rate <sup>a</sup>	
	(Millions)	(Percentage)		(Percentage)	(Percentage)	
	2019	2014–2019	2019–2050	2019	2014–2019	2019–2050
China	1 434	0.5	-0.1	60.3	2.6	0.8
India	1 366	1.1	0.6	34.5	2.3	2.0
United States of America	332	0.6	0.5	82.6	0.8	0.7
Indonesia	271	1.2	0.6	56.0	2.4	1.5
Pakistan	217	2.1	1.4	36.9	2.7	2.6
Brazil	211	0.8	0.3	86.8	1.1	0.5
Nigeria	201	2.6	2.2	51.2	4.3	3.2
Bangladesh	163	1.1	0.5	37.4	3.3	2.0
Russian Federation	146	0.2	-0.2	74.6	0.3	0.1
Mexico	128	1.2	0.6	80.4	1.5	0.9
Japan	127	-0.2	-0.6	91.7	-0.1	-0.5
Ethiopia	112	2.7	2.0	21.2	4.9	3.9
Philippines	108	1.5	0.9	47.1	1.9	1.8
Egypt	100	2.1	1.5	42.7	2.0	2.4
Viet Nam	96	1.0	0.4	36.6	3.0	1.9
Congo, Dem. Rep. of the	87	3.3	2.6	45.0	4.6	3.7
Germany	84	0.5	-0.1	77.4	0.5	0.1
Turkey	83	1.5	0.5	75.6	2.2	0.9
Iran (Islamic Republic of)	83	1.4	0.7	75.4	2.1	1.1
Thailand	70	0.3	-0.2	50.7	1.9	0.8

<sup>a</sup> Annual exponential rate of growth (see annex 6.3).

## 4.2 Age structure

**Map 4.2** | **Dependency ratio, 2019**  
(Percentage)



### 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.

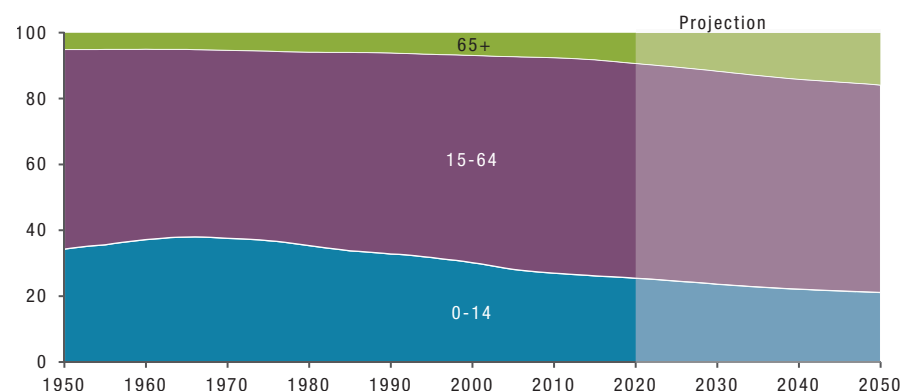
The old-age dependency ratio is defined as the number of older persons per hundred persons of working age.

### Regional distribution of dependency ratios and trends over time

Globally, in 2019, for every 100 persons of working age there were 53 persons who were younger or older. This figure, the dependency ratio, varies considerably across regions. In most economies of Western, Middle and Eastern Africa it is higher than 65 per cent, whereas in Western, Eastern and South-Eastern Asia, it is often lower than 45 per cent. Notable exceptions include Japan (68 per cent) and Israel (67 per cent), as well as Yemen (73 per cent), Timor-Leste (71 per cent), Iraq (71 per cent) and economies around the Hindu Kush.

Globally, for every 100 persons of working age there were 39 children and 14 older persons. The proportion of children in the population has steadily declined from the peak of 38 per cent in 1966, to 26 per cent in 2019, while the proportion of the older than 64 rose from 5 to 9 per cent over the same period. The net effect has been a decline of the dependency ratio from 76 to 53 per cent. The aging of the world population is projected to continue in the coming decades.

**Figure 4.2.1** | **World population by age group**  
(Percentage)

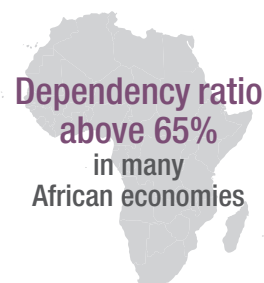
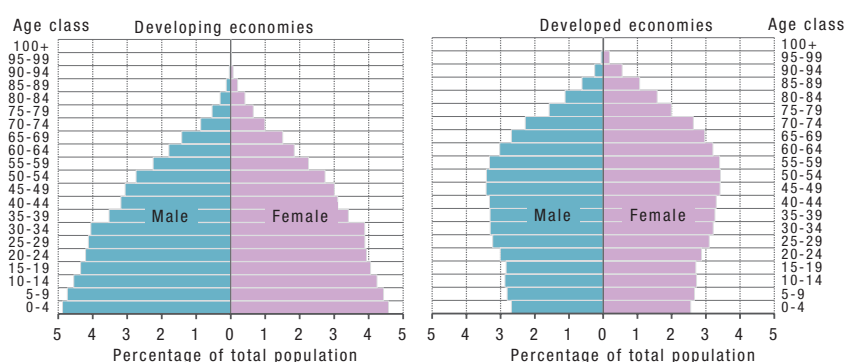


### Non-pyramid shape of developed economies' population pyramid

Comparing population pyramids, we find that in developing economies, older age classes are successively smaller than younger classes. In developed economies, this pattern is reversed, so that the proportions of older age groups are larger and younger age groups are smaller than in developing economies.

In both the developing and developed world, women are the majority for older age groups, whereas the majority of children are boys. In 2019, 49.6 per cent of the world population was female.

Figure 4.2.2 | Population pyramids, 2019



Globally, the proportion of children fell from 38% in 1966 to 26% in 2019

### Less child dependency, more old-age dependency

Over the next 30 years, the total dependency ratio is projected to rise in most regions. Child dependency ratios will decrease, but it is forecast that this will be compensated for by rising old-age dependency ratios. Africa is the exception, featuring both decreasing child and overall dependency ratios (child: from 72 per cent in 2019 to 52 per cent in 2050, overall: from 79 to 61 per cent). In general, child dependency ratios are projected to fall fastest where they are currently highest.

Unlike child dependency, old-age dependency is forecast to increase most in the groups of economies where it is already comparatively high, especially in developed economies, where an increase from 31 in 2019 to 47 per cent is expected by 2050.

In developed economies, people in their 50s form the largest age cohort

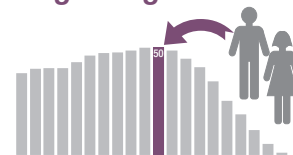
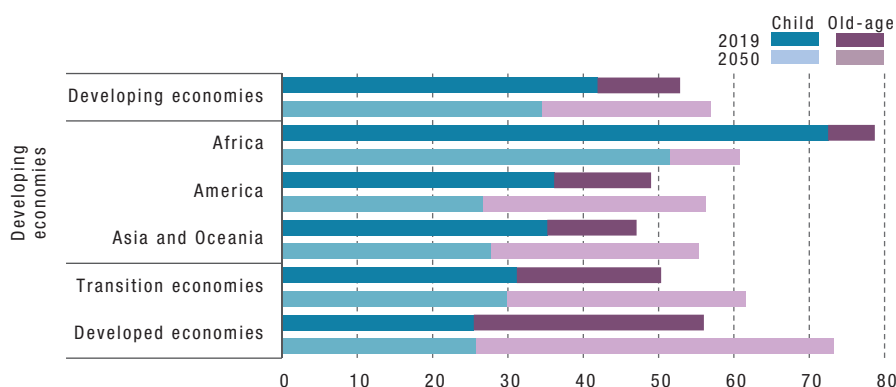


Figure 4.2.3 | Dependency ratio by age structure (Percentage)



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

Old-age dependency in developed economies forecast to increase

to 47% by 2050 from 31% in 2019



Table 4.2.1 | Age structure and dependency ratio

Group of economies	Year	Population			Dependency ratio		
		(Millions)			(Percentage)		
		0-14	15-64	65+	Child (0-14)	Old-age (65+)	Total
<b>World</b>	1950	870	1 538	129	56.5	8.4	64.9
	2019	1 975	5 035	703	39.2	14.0	53.2
	2050	2 056	6 131	1 549	33.5	25.3	58.8
Developing economies	1950	636	991	64	64.2	6.5	70.7
	2019	1 737	4 146	455	41.9	11.0	52.9
	2050	1 833	5 299	1 185	34.6	22.4	57.0
Developing economies: Africa	1950	94	126	7	74.6	5.9	80.5
	2019	530	731	45	72.5	6.2	78.7
	2050	797	1 548	143	51.5	9.2	60.7
Developing economies: America	1950	67	93	6	72.2	6.2	78.4
	2019	156	432	56	36.1	12.9	49.0
	2050	130	485	144	26.7	29.6	56.3
Developing economies: Asia and Oceania	1950	475	772	51	61.5	6.6	68.1
	2019	1 051	2 982	354	35.2	11.9	47.1
	2050	906	3 266	899	27.8	27.5	55.3
Transition economies	1950	59	128	12	45.7	9.5	55.2
	2019	65	207	40	31.2	19.2	50.3
	2050	58	195	62	29.9	31.6	61.5
Developed economies	1950	175	419	53	41.7	12.5	54.2
	2019	174	682	208	25.5	30.5	56.0
	2050	164	636	302	25.8	47.5	73.3
<b>Selected groups</b>							
Developing economies excluding China	1950	448	650	39	68.9	6.1	74.9
	2019	1 482	3 131	290	47.3	9.3	56.6
	2050	1 635	4 461	819	36.7	18.4	55.0
Developing economies excluding LDCs	1950	556	883	58	62.9	6.5	69.5
	2019	1 333	3 553	418	37.5	11.8	49.3
	2050	1 262	4 113	1 065	30.7	25.9	56.6
LDCs	1950	80	108	6	74.4	5.9	80.3
	2019	404	592	37	68.3	6.2	74.5
	2050	571	1 186	120	48.1	10.1	58.2
LLDCs	1950	32	42	2	76.2	5.4	81.5
	2019	204	297	20	68.7	6.6	75.2
	2050	274	593	60	46.2	10.1	56.3
SIDS (UNCTAD)	1950	2	2	0	69.8	6.9	76.7
	2019	3	8	1	41.7	11.4	53.0
	2050	3	10	2	34.3	22.0	56.3
HIPC (IMF)	1950	52	67	4	77.3	5.9	83.2
	2019	315	402	22	78.4	5.5	83.9
	2050	484	925	73	52.3	7.9	60.2
BRICS	1950	411	719	49	57.1	6.9	64.0
	2019	707	2 213	296	31.9	13.4	45.3
	2050	574	2 226	682	25.8	30.6	56.4
G20	1950	645	1 221	107	52.8	8.7	61.6
	2019	1 026	3 291	547	31.2	16.6	47.8
	2050	862	3 305	1 110	26.1	33.6	59.7

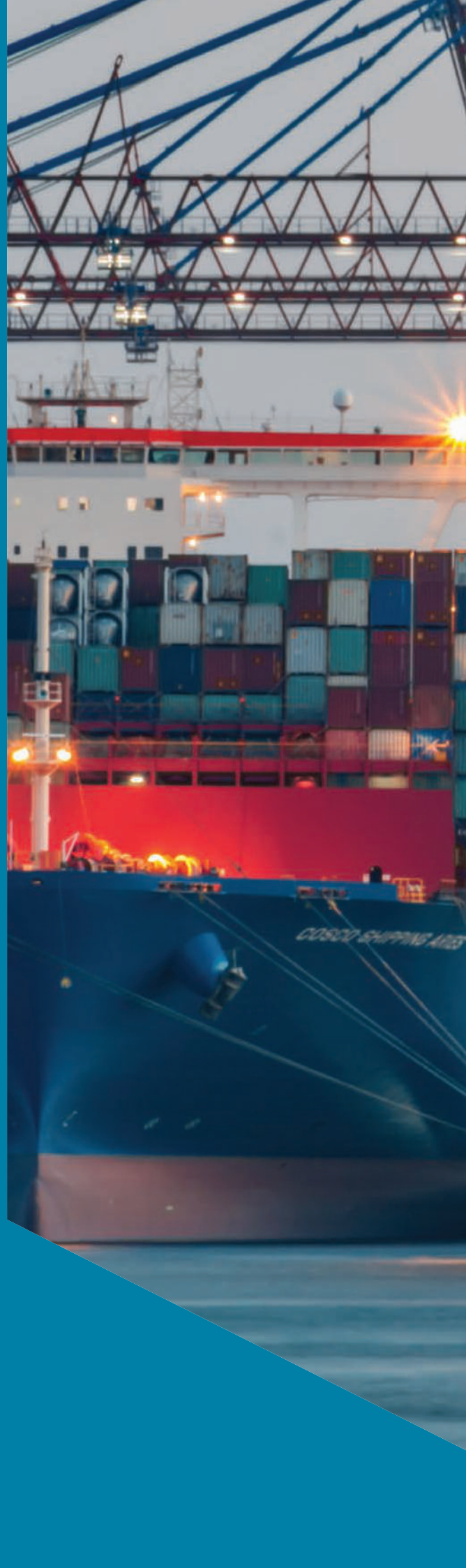
Table 4.2.2 | Population by age class, 2019

Group of economies	Population (Millions)	Percentage of total						
		All age classes	0-14	15-24	25-39	40-64	65-74	75+
<b>World</b>	<b>7 713</b>	<b>100.0</b>	<b>25.6</b>	<b>15.6</b>	<b>22.4</b>	<b>27.2</b>	<b>5.7</b>	<b>3.4</b>
Developing economies	6 338	100.0	27.4	16.5	22.9	26.0	4.8	2.4
Developing economies: Africa	1 307	100.0	40.6	19.3	20.5	16.2	2.4	1.0
Developing economies: America	644	100.0	24.3	16.7	23.4	27.0	5.3	3.4
Developing economies: Asia and Oceania	4 387	100.0	23.9	15.7	23.5	28.7	5.4	2.6
Transition economies	311	100.0	20.7	11.2	23.7	31.5	7.6	5.1
Developed economies	1 065	100.0	16.3	11.4	19.4	33.3	10.6	9.0
<b>Selected groups</b>								
Developing economies excluding China	4 904	100.0	30.2	17.9	22.9	23.1	3.9	2.0
LDCs	1 033	100.0	39.1	20.0	20.7	16.6	2.4	1.1
LLDCs	521	100.0	39.2	19.7	20.8	16.5	2.5	1.2
SIDS (UNCTAD)	13	100.0	27.2	17.0	23.2	25.1	4.7	2.7
<b>Selected economies</b>								
China	1 434	100.0	17.8	12.0	22.9	35.9	7.9	3.6
India	1 366	100.0	26.6	18.1	24.1	24.8	4.3	2.0
Brazil	211	100.0	21.0	16.0	24.4	29.4	5.8	3.5
Nigeria	201	100.0	43.7	19.3	19.2	15.1	2.1	0.7
Russian Federation	146	100.0	18.2	9.4	23.4	33.9	9.0	6.1
Japan	127	100.0	12.6	9.3	16.6	33.6	14.0	14.0

Table 4.2.3 | Female population by age class, 2019

Group of economies	Population (Millions)	Percentage female						
		All age classes	0-14	15-24	25-39	40-64	65-74	75+
<b>World</b>	<b>3 824</b>	<b>49.6</b>	<b>48.4</b>	<b>48.3</b>	<b>48.9</b>	<b>50.1</b>	<b>52.9</b>	<b>58.9</b>
Developing economies	3 120	49.2	48.3	48.3	48.9	49.8	52.2	57.0
Developing economies: Africa	654	50.0	49.3	49.6	50.1	51.2	54.0	58.2
Developing economies: America	327	50.8	49.0	49.4	50.3	52.0	54.3	59.0
Developing economies: Asia and Oceania	2 138	48.7	47.7	47.6	48.3	49.3	51.6	56.5
Transition economies	164	52.6	48.5	48.7	49.7	53.6	61.1	71.1
Developed economies	541	50.8	48.7	48.8	49.3	50.4	53.0	59.7
<b>Selected groups</b>								
Developing economies excluding China	2 421	49.4	48.6	48.6	49.0	50.1	52.7	57.1
LDCs	519	50.3	49.4	49.7	50.8	51.5	53.9	56.6
LLDCs	263	50.4	49.3	49.6	51.0	52.0	55.5	59.5
SIDS (UNCTAD)	6	49.5	49.2	48.5	48.2	50.5	52.7	56.7
<b>Selected economies</b>								
China	698	48.7	46.5	46.8	48.3	49.3	51.3	56.8
India	656	48.0	47.5	47.1	47.5	48.8	50.7	54.0
Brazil	107	50.8	48.9	49.3	50.1	51.8	54.9	60.3
Nigeria	99	49.3	48.9	49.2	49.3	50.2	52.5	53.3
Russian Federation	78	53.7	48.7	48.9	49.9	54.3	62.5	73.5
Japan	65	51.2	48.7	48.7	48.8	49.5	52.1	60.7

# Maritime transport



## KEY FIGURES 2019



Seaborne trade  
volume

**11.1 billion tons**



World commercial  
fleet capacity  
(as of 31 December)

**2.1 billion dwt**



Growth in  
commercial fleet  
capacity

**+4.1%**

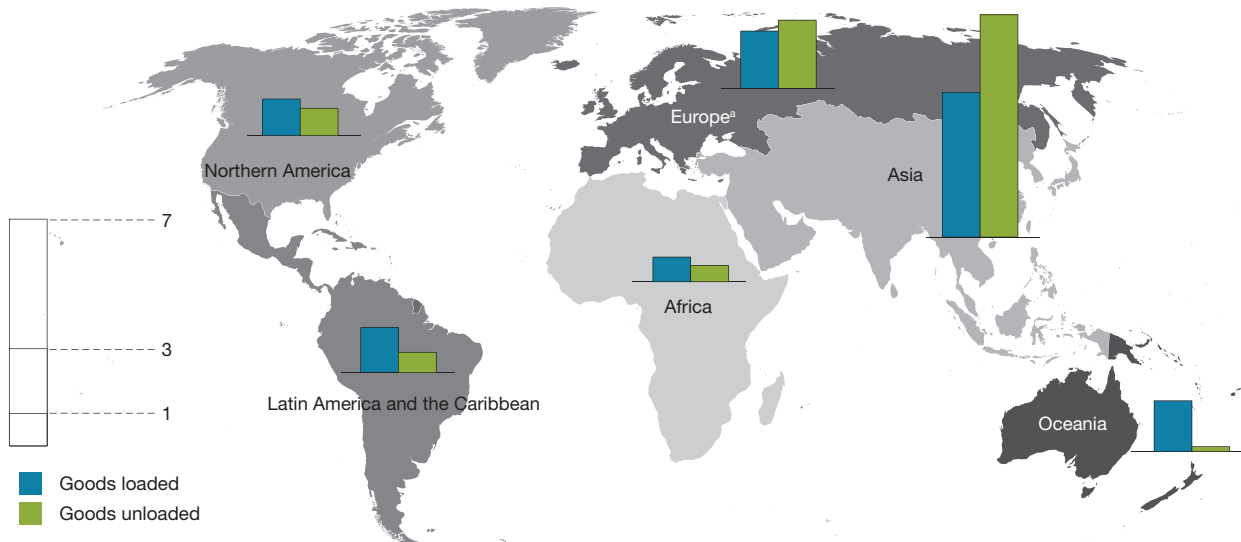


Global container  
port traffic

**811 million TEUs**

## 5.1 World seaborne trade

**Map 5.1** | Tonnage loaded and unloaded, 2019  
(Billions of tons)



<sup>a</sup> Including the Russian Federation and the French overseas departments.

### Concepts and definitions

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

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

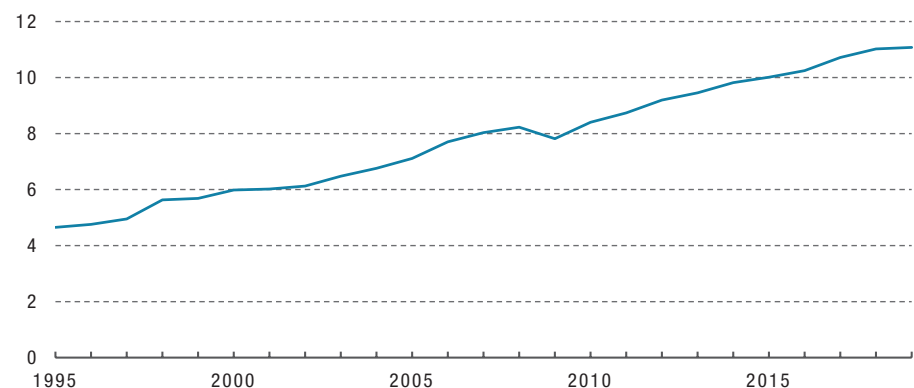
### Trends and geography of world seaborne trade

Growth in international maritime trade stalled in 2019, reaching its lowest rate since the global financial crisis of 2008–2009. Maritime trade volumes expanded by only 0.5 per cent in 2019, down from 2.8 per cent in 2018 to reach a total of 11.08 billion tons.

In line with Asian economies' strong contribution to global trade (see section 1.1) and their high integration into global shipping networks (see section 5.3), Asia is by far the largest seaborne trading region. In 2019, Asian seaports handled 4.5 billion tons of goods loaded, and 6.9 billion tons of goods unloaded. The other continents recorded much smaller volumes.

Of the 11.1 billion tons shipped internationally in 2019, 7.9 billion tons were dry cargo. Over time, dry cargo has expanded its share, now accounting for over two thirds of total maritime trade volumes.

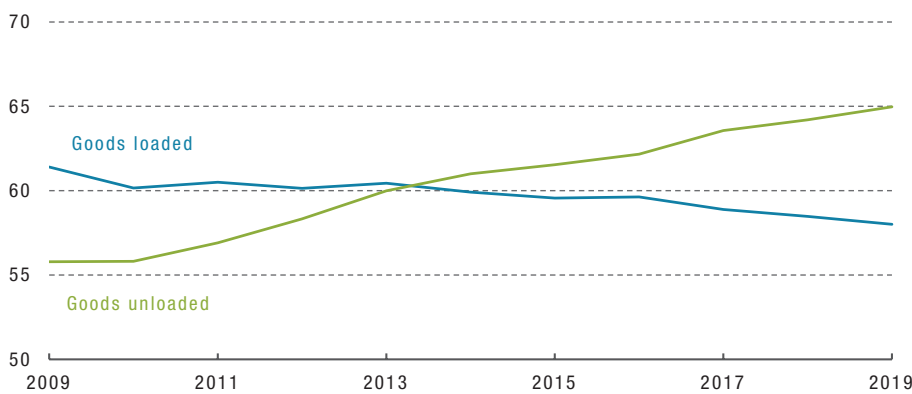
**Figure 5.1.1** | Goods loaded worldwide  
(Billions of tons)



### Contribution of developing economies

In 2019, developing economies still accounted for the largest share of global seaborne trade, both in terms of exports and imports. They loaded 58 per cent and unloaded 65 per cent of the world total. With a volume of 4.3 billion tons loaded and 6.1 billion tons unloaded, Asian and Oceanian developing economies contributed most to that share. While developing economies remain the main maritime trade centres, the structure of their trade has changed. Since 2014, their share of world imports has exceeded their share of world exports.

**Figure 5.1.2** | Seaborne trade of developing economies  
(Percentage of corresponding world tonnage)



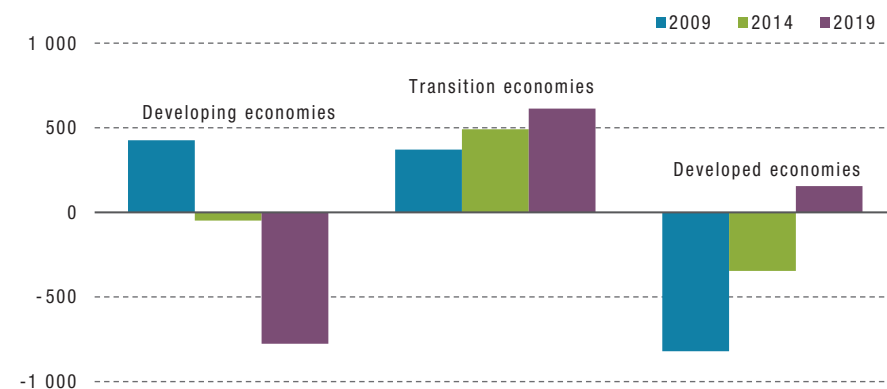
### Developments in seaborne trade balances

Developing economies' declining contribution of seaborne trade exports and increasing contribution of seaborne trade imports is reflected in a steady decrease in their trade balance. Their balance changed from a surplus of 433 million tons in 2009 into a deficit of 49 million tons in 2014, which deepened to 776 million tons in 2019. This development was mainly driven by a widening of the deficit in Asian developing economies.

Over the last ten years, transition economies recorded a growth of their surplus from 412 to 614 million tons. For developed economies, a deficit of 820 million tons in 2009 has, over time, turned into a surplus of 155 million tons in 2019.<sup>1</sup>

<sup>1</sup> For further analyses on this topic, see UNCTAD (2020d).

**Figure 5.1.3** | Seaborne trade balance  
(Millions of tons)

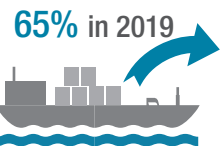


seaborne trade growth slowed significantly:



62% of all goods unloaded and over 40% of all goods loaded in Asian seaports

Developing economies' share of seaborne trade imports rose to



Developed economies' seaborne trade balance reached



**Table 5.1.1 | Total seaborne trade by group of economies**

Group of economies	Loaded			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>World<sup>a</sup></b>	<b>9 816</b>	<b>11 076</b>	<b>0.5</b>	<b>9 720</b>	<b>11 083</b>	<b>0.6</b>	<b>96</b>	<b>-7</b>
Developing economies	5 881	6 425	-0.3	5 930	7 201	1.8	-49	-776
Developing economies: Africa	738	762	-0.1	445	504	0.5	293	258
Developing economies: America	1 301	1 386	0.1	572	622	-2.6	729	765
Developing economies: Asia and Oceania	3 842	4 276	-0.4	4 913	6 075	2.4	-1 071	-1 798
Transition economies	592	716	0.4	100	102	2.7	491	614
Developed economies	3 344	3 935	1.9	3 690	3 780	-1.7	-346	155

<sup>a</sup> Annual world totals of goods loaded and unloaded are not necessarily the same, given that goods loaded in one calendar year may reach their port of destination in the next calendar year.

**Table 5.1.2 | Seaborne trade by cargo type and group of economies**

## Crude oil

Group of economies	Loaded			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>World<sup>a</sup></b>	<b>1 712</b>	<b>1 860</b>	<b>-1.1</b>	<b>1 850</b>	<b>2 033</b>	<b>-0.8</b>	<b>-138</b>	<b>-173</b>
Developing economies	1 438	1 423	-3.2	885	1 119	0.2	552	304
Developing economies: Africa	304	293	-1.3	37	39	0.5	267	254
Developing economies: America	233	204	1.8	65	48	1.6	167	156
Developing economies: Asia and Oceania	901	926	-4.9	783	1 032	0.1	118	-106
Transition economies	152	194	-4.9	0	1	151.5	152	193
Developed economies	122	243	17.8	964	914	-2.0	-843	-671

<sup>a</sup> Annual world totals of goods loaded and unloaded are not necessarily the same, given 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			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>World<sup>a</sup></b>	<b>1 122</b>	<b>1 308</b>	<b>-0.9</b>	<b>1 088</b>	<b>1 329</b>	<b>-0.7</b>	<b>34</b>	<b>-21</b>
Developing economies	621	760	-1.8	565	851	1.5	57	-91
Developing economies: Africa	74	70	-0.8	71	99	-0.6	3	-29
Developing economies: America	76	82	-7.2	100	139	-7.0	-23	-57
Developing economies: Asia and Oceania	471	608	-1.2	394	613	4.0	77	-5
Transition economies	37	41	9.3	4	5	12.8	33	36
Developed economies	463	507	-0.1	519	473	-4.5	-55	34

<sup>a</sup> Annual world totals of goods loaded and unloaded are not necessarily the same, given that goods loaded in one calendar year may reach their port of destination in the next calendar year.

## Dry cargo

Group of economies	Loaded			Unloaded			Balance	
	Volume		Annual growth rate	Volume		Annual growth rate	Volume	
	(Millions of tons)		(Percentage)	(Millions of tons)		(Percentage)	(Millions of tons)	
	2014	2019	2019	2014	2019	2019	2014	2019
<b>World<sup>a</sup></b>	<b>6 983</b>	<b>7 907</b>	<b>1.1</b>	<b>6 782</b>	<b>7 720</b>	<b>1.2</b>	<b>201</b>	<b>187</b>
Developing economies	3 822	4 241	1.0	4 480	5 230	2.2	-658	-989
Developing economies: Africa	359	399	0.9	337	366	0.8	22	33
Developing economies: America	992	1 100	0.3	407	435	-1.5	585	665
Developing economies: Asia and Oceania	2 470	2 743	1.3	3 736	4 429	2.7	-1 265	-1 687
Transition economies	403	481	2.0	96	96	1.6	307	385
Developed economies	2 758	3 185	1.2	2 207	2 394	-1.0	552	791

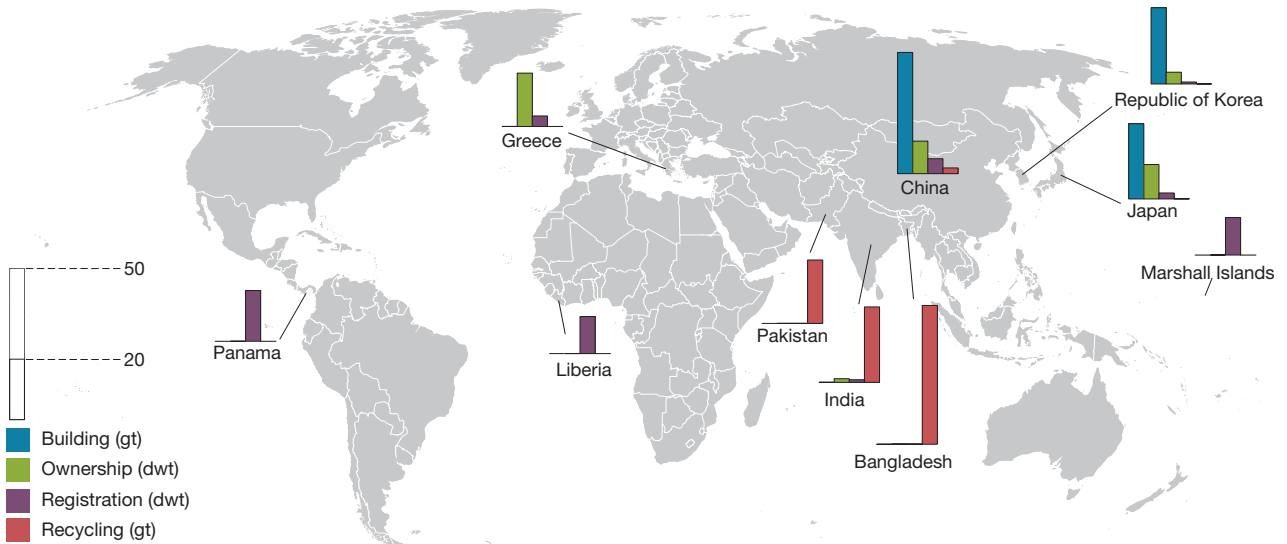
<sup>a</sup> Annual world totals of goods loaded and unloaded are not necessarily the same, given that goods loaded in one calendar year may reach their port of destination in the next calendar year.

**Table 5.1.3** | Development of goods loaded worldwide by type of cargo  
(Millions of tons)

Year	Total goods	Crude oil	Other tanker trade	Dry cargo
1974	3 304	1 497	335	1 472
1979	3 828	1 725	318	1 785
1984	3 364	1 079	399	1 886
1989	3 940	1 260	468	2 212
1994	4 485	1 498	509	2 478
1999	5 683	1 553	532	3 598
2004	6 758	1 770	546	4 442
2009	7 818	1 710	931	5 177
2014	9 816	1 712	1 122	6 983
2019	11 076	1 860	1 308	7 907

# 5.2 Merchant fleet

**Map 5.2** | Building, ownership, registration and recycling of ships, 2019  
(Percentage of world total)



Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.  
Note: Top three countries in each segment are shown. Building and recycling are estimated deliveries and demolitions during 2019. Registration and ownership figures refer to the beginning of the year 2020.

## Concepts and definitions

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

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.

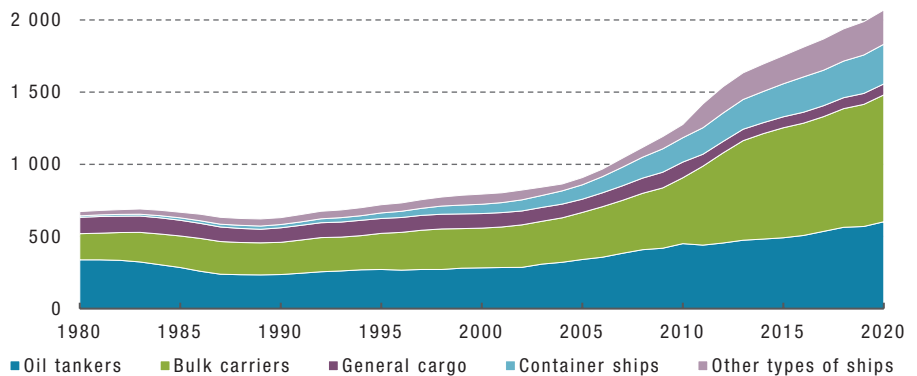
## World fleet development and composition

In January 2020, the world fleet reached a carrying capacity of 2.1 billion dwt, 81 million dwt more than the previous year. Over recent years, tonnage has increased considerably in all segments except general cargo carriers. Bulk carriers recorded an especially rapid increase. Between 2010 and 2020, their share of total carrying capacity rose from 36 to 43 per cent, whereas the share for oil tankers shrank from 35 to 29 per cent and the share for general cargo from 8 to 4 per cent.

## Shipbuilding and recycling

In 2019, 93 per cent of global shipbuilding, in terms of tonnage, was located in China, the Republic of Korea and Japan. Of ship recycling, Bangladesh and India accounted for 83 per cent and Turkey accounted for an additional 9 per cent.

**Figure 5.2.1** | World fleet by principal vessel type  
(Millions of dead-weight tons)

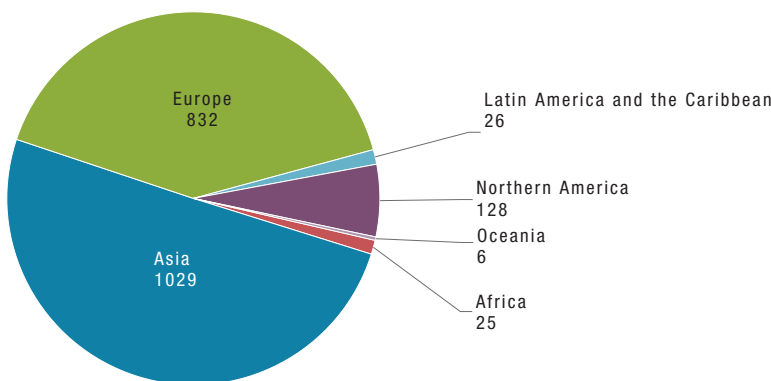


Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.  
Note: Commercial ships of 100 gt and above. Beginning-of-year figures.

### Fleet ownership

As of January 2020, the top five ship-owning economies combined accounted for 52 per cent of world fleet tonnage. Greece held a market share of 18 per cent, followed by Japan (11 per cent), China (11 per cent), Singapore (7 per cent), and Hong Kong SAR (5 per cent). Half of the world's tonnage was owned by Asian companies. Owners from Europe accounted for 41 per cent and from Northern America for 6 per cent. Companies from Latin America and the Caribbean, Africa and Oceania all had shares of just over one per cent or less.

**Figure 5.2.2** | Fleet market size by region of beneficial ownership, 2020  
(Millions of dead-weight tons)



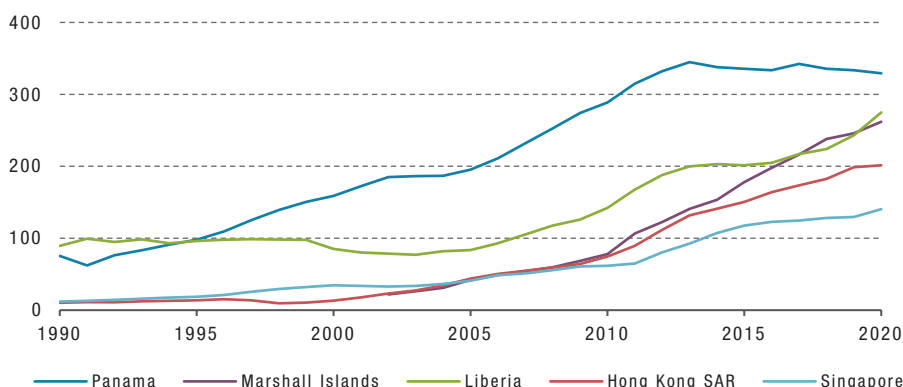
Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.  
Note: Commercial ships of 1000 gt and above; beginning-of-year figures.

### Major flags of registration

Many commercial ships are registered under a flag that does not match the nationality of the vessel owner. For example, at the beginning of 2020, more than half of all ships owned by Japanese entities were registered in Panama; more than a fifth of the ships owned by Greek entities were registered in Liberia and another fifth in Marshall Islands.

Panama (329 million dwt), Liberia (275 million dwt) and the Marshall Islands (262 million dwt) were the leading flags of registration. Hong Kong SAR and Singapore followed in fourth and fifth place respectively. Among these five, Liberia and the Marshall Islands recorded the strongest increases in registrations over recent years.

**Figure 5.2.3** | Vessels capacity in top 5 registries  
(Millions of dead-weight tons)



Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.  
Note: Commercial ships of 100 gt and above. Beginning-of-year figures. Ranked by the values as of 1 January 2020.

**World commercial fleet grew by 81 million dwt**



between January 2019 and January 2020

**93% of global shipbuilding occurred in China, the Republic of Korea and Japan in 2019**



**Half of the world fleet is owned by Asian companies**



**16% of the global fleet carrying capacity registered in Panama**



registered in Panama

Table 5.2.1 | Merchant fleet registration by group of economies

Group of economies	2015				2020			
	Tonnage		Vessels		Tonnage		Vessels	
	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)
<b>World</b>	<b>1 753</b>	<b>100.0</b>	<b>90</b>	<b>100.0</b>	<b>2 069</b>	<b>100.0</b>	<b>98</b>	<b>100.0</b>
Developing economies	1 333	76.1	59	65.6	1 607	77.7	67	68.4
Developing economies: Africa	230	13.1	6	6.9	294	14.2	7	7.6
Developing economies: America	450	25.7	16	17.8	446	21.5	16	16.3
Developing economies: Asia and Oceania	654	37.3	37	40.9	867	41.9	44	44.4
Transition economies	11	0.6	4	4.2	12	0.6	4	4.1
Developed economies	405	23.1	25	28.1	447	21.6	26	26.1
<b>Selected groups</b>								
Developing economies excluding China	1 255	71.6	55	61.0	1 506	72.8	61	62.1
Developing economies excluding LDCs	1 104	63.0	53	58.5	1 316	63.6	60	61.2
LDCs	229	13.1	6	7.1	291	14.0	7	7.2
LLDCs	5	0.3	1	1.2	3	0.1	1	1.1
SIDS (UNCTAD)	279	15.9	8	8.8	361	17.5	9	8.9
HIPCs (IMF)	220	12.6	5	5.8	284	13.7	6	6.3
BRICS	106	6.1	9	10.0	134	6.5	12	12.0
G20	527	30.0	45	49.2	612	29.6	50	50.5

Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.

Note: Commercial ships of 100 gt and above. Figures refer to the beginning of the year.

**Table 5.2.2 | Fleet ownership and registration, main economies, 1 January 2020**

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	Singapore	China, Hong Kong SAR	Indonesia	
China	617	4 569	113	75	75	921	6	6 869
Greece	469	0	1 021	1 023	29	22	2	4 648
Japan	2 024	0	210	210	155	56	8	3 910
Singapore	288	1	235	139	1 493	138	90	2 861
Germany	30	0	607	119	75	19	0	2 504
Indonesia	18	0	7	2	7	1	2 132	2 208
Norway	43	0	90	129	86	46	4	2 043
United States of America	70	0	93	347	8	43	0	1 933
Russian Federation	36	0	125	0	2	1	0	1 742
China, Hong Kong SAR	297	20	44	65	48	883	3	1 690
<b>World</b>	<b>6 528</b>	<b>4 603</b>	<b>3 686</b>	<b>3 592</b>	<b>2 613</b>	<b>2 425</b>	<b>2 293</b>	<b>52 961</b>

Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.

Tonnage

(Thousands of dead-weight tons)

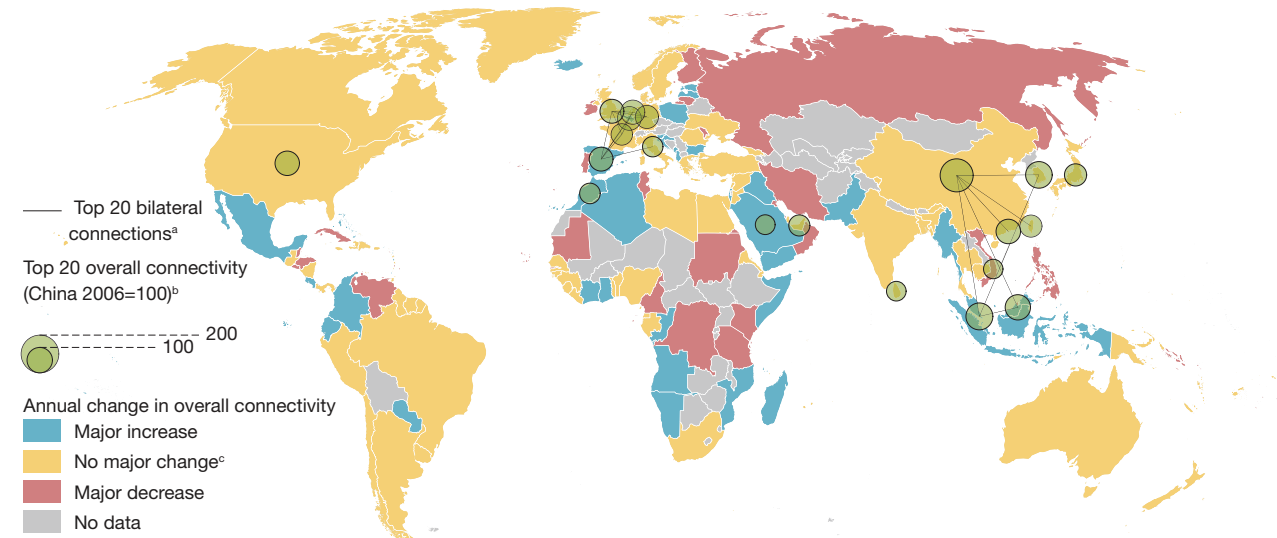
Economy of ownership (Ranked by tonnage owned)	Flag of registration (Ranked by tonnage registered)							World
	Panama	Liberia	Marshall Islands	China, Hong Kong SAR	Singapore	Malta	China	
Greece	26 375	85 396	77 629	1 372	1 832	64 332	0	363 867
Japan	133 322	19 208	13 148	2 947	9 715	573	0	233 195
China	22 970	7 472	4 009	78 238	7 287	2 614	100 269	229 247
Singapore	11 302	16 942	9 689	7 734	74 773	2 243	2	137 396
China, Hong Kong SAR	11 344	5 403	3 399	72 505	4 485	785	149	101 035
Germany	857	33 876	6 235	1 304	3 750	6 723	0	89 412
Korea, Republic of	35 500	1 468	26 208	1 123	10	356	0	80 595
Norway	2 061	5 146	7 840	7 505	4 570	1 370	0	63 985
Bermuda	1 784	6 744	18 156	7 492	1 043	423	0	60 414
United States of America	1 240	6 763	25 884	3 091	335	643	0	57 688
<b>World</b>	<b>328 566</b>	<b>274 842</b>	<b>261 919</b>	<b>201 297</b>	<b>140 145</b>	<b>115 852</b>	<b>100 467</b>	<b>2 051 019</b>

Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.

# 5.3 Maritime transport indicators

Map 5.3 | Liner shipping connectivity, 2020



<sup>a</sup> As indicated by the LSBCI 2019.  
<sup>b</sup> As indicated by the LSCI.  
<sup>c</sup> Change of less than 5 per cent compared to the value in the previous year.

## Concepts and definitions

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

The liner shipping bilateral connectivity index (LSBCI) is calculated from five components, including the number of transshipments required to trade and the connections available using one transshipment.

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

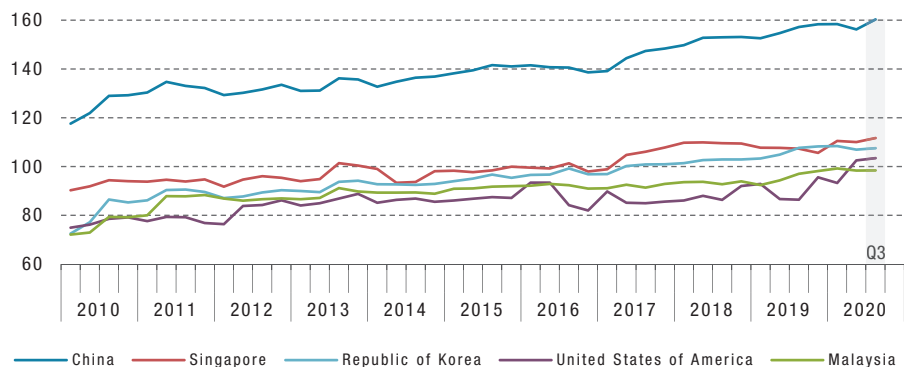
The number of port calls and the time spent in ports are derived from combining automatic identification system data with port mapping intelligence. These data cover ships of 1000 gt and above.

## Liner shipping connectivity throughout the world

In the third quarter of 2020, the economy best connected to the global liner shipping network, as measured by the LSCI, was China. Singapore, the Republic of Korea, the United States of America and Malaysia followed next in the rankings. Sub-regional leaders included: the United Kingdom, the Netherlands and Belgium in Europe; Panama, Colombia and Mexico in Latin America and the Caribbean; Egypt, Morocco and South Africa in Africa; and Sri Lanka and India in South Asia. In 2019, all top-20 bilateral connections were intra-regional, namely within Europe and within Eastern and South-Eastern Asia.

Over the last ten years, the rank order among the most connected economies remained almost unchanged, with China far ahead of the others. During the last year, the United States of America showed a fast increase in its connectivity, allowing the country to move one rank up, before Malaysia.

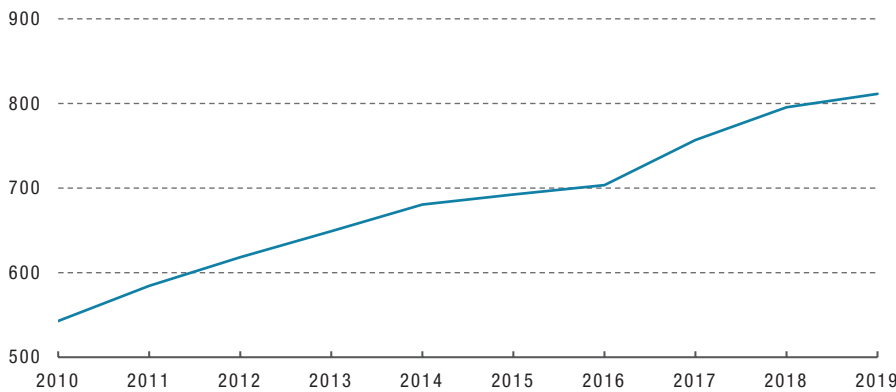
Figure 5.3.1 | Liner shipping connectivity index, top five economies (China Q1 2006 = 100)



### Port container traffic

In 2019, 811 million TEUs of containers were handled in ports worldwide. World container port throughput grew by 2 per cent between 2018 and 2019. Thus, further momentum was lost – in tandem with world seaborne trade (see section 5.1) – after a year of firm growth (+5.1 per cent) in 2018.

**Figure 5.3.2** | World container port throughput  
(Millions of twenty-foot equivalent units)



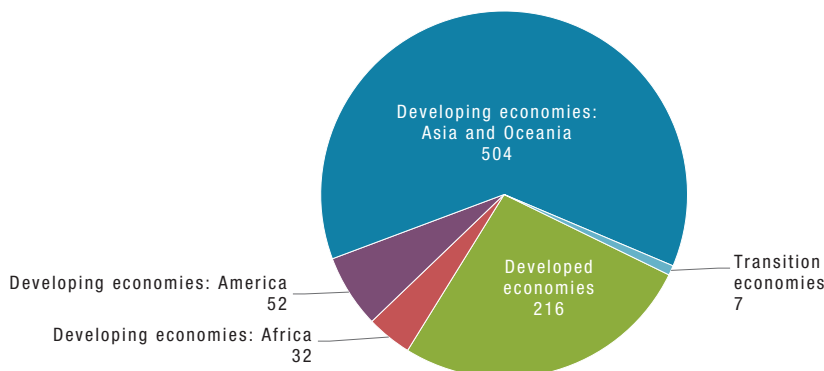
Asia’s role as a main port loading and unloading region (see section 5.1) and its high liner shipping connectivity are reflected by the region’s high contribution to containerized port throughput. In 2019, ports in developing economies in Asia and Oceania handled 504 million TEUs of containers, accounting for 62 per cent of world port container traffic. The shares of developing America and developing Africa were less than 10 per cent each. Developed economies accounted for 27 per cent.

### Port calls

The economy that recorded most port calls of ships in 2019 was Norway. On average, cargo-carrying ships departed from Norwegian ports within one half day after their arrival.<sup>1</sup>

<sup>1</sup> For further analyses on that topic, see UNCTAD (2020d).

**Figure 5.3.3** | Containerized port traffic by group of economies, 2019  
(Millions of twenty-foot equivalent units)



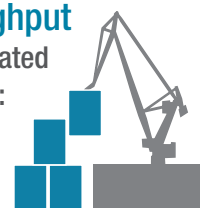
**China, Singapore and the Republic of Korea are best integrated into global liner shipping networks**



**Bilateral connectivity is highest within continents, rather than between**



**Growth in container port throughput decelerated in 2019: +2%**



**Developing economies in Asia and Oceania handled 62% of world port container traffic**



**Table 5.3.1** Liner shipping connectivity index of most connected economies, by region  
(China Q1 2006 = 100)

	Economy (Ranked by Q3 2020 value)	Q1 2010	Q1 2015	Q1 2019	Q1 2020	Q2 2020	Q3 2020
<b>Northern America and Europe</b>	1. United States of America	75	86	93	93	93	103
	2. United Kingdom	80	85	87	90	90	90
	3. Netherlands	80	81	89	92	92	90
	4. Belgium	79	84	85	89	89	88
	5. Spain	74	80	84	89	89	88
<b>Latin America and the Caribbean</b>	1. Panama	33	42	47	49	49	51
	2. Colombia	29	40	45	48	48	49
	3. Mexico	32	41	45	49	49	48
	4. Peru	23	31	39	40	40	39
	5. Ecuador	21	22	33	39	39	39
<b>Africa</b>	1. Egypt	45	57	64	61	61	68
	2. Morocco	45	58	62	69	69	67
	3. South Africa	32	38	40	40	40	42
	4. Ghana	20	22	20	37	37	40
	5. Togo	15	26	35	35	35	36
<b>Asia</b>	1. China	118	138	153	158	158	160
	2. Singapore	90	98	108	110	110	112
	3. Korea, Republic of	73	94	103	108	108	108
	4. Malaysia	72	91	92	99	99	98
	5. China, Hong Kong SAR	88	92	89	94	94	93
<b>Oceania</b>	1. Australia	29	33	34	34	34	37
	2. New Zealand	19	22	29	29	29	29
	3. French Polynesia	10	9	10	14	14	14
	4. New Caledonia	11	12	11	10	10	11
	5. Papua New Guinea	7	10	11	10	10	11

Table 5.3.2 Time at port, by market segment, in the top 20 economies by port call, 2019

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
1 Norway	586 161	0.4	0.6	0.3	0.3	0.8	0.7	0.3
2 United States of America <sup>a</sup>	290 748	1.4	1.6	1.0	1.8	1.9	2.0	1.3
3 Japan	280 874	0.4	0.3	0.3	1.1	0.9	0.3	1.0
4 China	254 868	1.0	1.1	0.6	1.2	2.0	1.0	1.2
5 Italy	233 081	1.3	1.3	0.9	2.0	3.5	1.4	..
6 Turkey	200 494	1.2	1.2	0.6	1.5	3.6	1.3	1.3
7 United Kingdom <sup>b</sup>	197 893	1.1	1.0	0.7	1.5	2.0	1.1	1.3
8 Indonesia	175 242	1.3	1.2	1.0	1.3	3.3	1.1	1.4
9 Greece	159 583	0.7	0.5	1.1	1.1	0.3	0.9	1.1
10 Spain	142 773	0.9	0.9	0.7	1.2	1.9	1.0	1.0
11 Netherlands	124 059	0.6	0.5	0.8	0.4	0.6	0.9	1.1
12 Denmark	113 170	0.8	0.7	0.5	0.9	0.8	1.0	..
13 Germany	108 634	0.5	0.4	0.7	0.3	2.4	0.7	..
14 Canada	104 330	0.8	1.1	1.5	0.4	0.4	1.6	..
15 Korea, Republic of	95 992	0.8	0.7	0.6	1.2	2.0	0.8	1.0
16 Sweden	78 766	0.8	0.7	0.6	1.1	0.4	0.9	..
17 France <sup>c</sup>	72 014	1.1	1.0	0.7	1.6	3.0	1.1	1.1
18 Russian Federation	71 412	1.3	1.0	1.3	1.6	2.2	1.2	1.1
19 Croatia	71 023	1.3	1.1	0.7	2.7	2.5	..	..
20 Australia	66 076	1.4	1.3	1.2	1.7	1.6	0.9	1.2

Note: Total arrivals include arrivals of ferries, roll-on roll-off and passenger ships, for which the time in port is not computed.

<sup>a</sup> Puerto Rico and the United States Virgin Islands are not considered in median time at port.

<sup>b</sup> The Channel Islands and Isle of Man are not considered in median time at port.

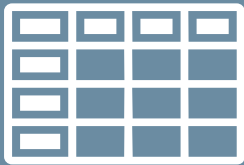
<sup>c</sup> The French overseas departments are not considered in median time at port.

Table 5.3.3 Liner shipping connectivity of the world's seven most connected economies

Economy (Ranked by LSCI 2020)	Year	LSCI (China Q1 2006=100)	LSBCI vis-à-vis ...						
			China	Singapore	Korea, Rep. of	Malaysia	China, Hong Kong SAR	United States of America	Netherlands
China	2015	138	–	0.780	0.816	0.769	0.835	0.685	0.689
	2020	158	–	0.786	0.853	0.755	0.752	0.679	0.694
Singapore	2015	98	–	–	0.714	0.800	0.734	0.614	0.657
	2020	110	–	–	0.748	0.791	0.669	0.630	0.677
Korea, Republic of	2015	94	–	–	–	0.696	0.746	0.640	0.650
	2020	108	–	–	–	0.709	0.702	0.655	0.669
Malaysia	2015	91	–	–	–	–	0.745	0.619	0.647
	2020	99	–	–	–	–	0.646	0.585	0.644
China, Hong Kong SAR	2015	92	–	–	–	–	–	0.647	0.653
	2020	94	–	–	–	–	–	0.594	0.617
United States of America	2015	86	–	–	–	–	–	–	0.659
	2020	93	–	–	–	–	–	–	0.660
Netherlands	2015	81	–	–	–	–	–	–	–
	2020	92	–	–	–	–	–	–	–

Note: The LSBCI of 2020 is represented by previous year figures.

# Annexes



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6.1 Key indicators by economy 86

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6.2 Classifications 98

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6.3 Calculation methods 100

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6.4 References 103

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## 6.1 Key indicators by economy, 2019

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) <sup>a</sup>
	(Millions of US\$)	(Millions of US\$)	(2015=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
<b>World</b>	<b>18 933 037</b>	<b>19 263 247</b>	<b>101</b>	<b>6 144 034</b>	<b>5 826 335</b>	<b>11 371</b>	<b>2.5</b>
Developing economies	8 406 302	8 052 643	99	1 833 112	2 108 140	5 591	3.6
Developing economies: Africa	470 169	579 759	108	121 935	182 104	1 946	2.9
Algeria	35 824	41 934	98	-	-	4 049	0.8
Angola	34 726	14 127	125	(e) 559	(e) 8 425	2 658	-1.6
Benin	3 363	4 116	108	(e) 410	(e) 654	882	6.4
Botswana	5 233	6 564	95	(e) 886	(e) 926	8 150	3.5
Burkina Faso	3 391	5 230	113	-	-	774	5.9
Burundi	180	887	104	-	-	277	1.2
Cabo Verde	62	796	101	742	363	3 636	5.5
Cameroon	(e) 4 444	(e) 5 651	104	(e) 2 397	(e) 2 927	1 506	3.7
Central African Republic	(e) 154	(e) 616	94	-	-	478	3.8
Chad	(e) 2 616	(e) 2 067	118	-	-	690	2.9
Comoros	49	224	49	-	-	1 375	2.5
Congo	(e) 7 183	(e) 3 109	122	-	-	2 563	0.4
Congo, Dem. Rep. of the	(e) 6 800	(e) 6 200	115	-	-	586	4.5
Côte d'Ivoire	12 602	10 483	90	-	-	1 678	7.0
Djibouti	(e) 3 606	(e) 3 943	102	(e) 1 104	(e) 620	3 312	6.8
Egypt	28 993	70 919	104	(e) 25 051	(e) 20 932	3 178	5.9
Equatorial Guinea	(e) 5 200	(e) 2 700	109	-	-	8 884	-5.8
Eritrea	(e) 744	(e) 1 148	107	-	-	1 738	6.0
Eswatini	2 044	1 792	102	89	203	3 882	0.7
Ethiopia	2 761	14 554	90	(e) 4 735	(e) 4 269	849	8.5
French Southern Territories	..	..	..	..	..	..	..
Gabon	(e) 7 448	(e) 3 126	115	-	-	7 849	3.3
Gambia	133	(e) 620	98	(e) 229	(e) 114	757	5.7
Ghana	15 668	13 411	112	(e) 8 756	(e) 12 028	2 153	6.1
Guinea	(e) 3 851	(e) 3 497	109	(e) 132	(e) 956	1 038	6.0
Guinea-Bissau	223	314	110	(e) 40	(e) 161	756	4.7
Kenya	5 839	17 655	97	(e) 5 389	(e) 3 736	1 846	5.7
Lesotho	1 014	(e) 2 057	92	31	456	1 205	1.0
Liberia	528	869	120	(e) 10	(e) 240	535	-2.0
Libya	(e) 24 441	(e) 14 373	105	(e) 100	(e) 6 267	5 669	9.5
Madagascar	2 640	3 927	75	(e) 1 415	(e) 1 260	525	5.1
Malawi	(e) 859	(e) 2 897	94	(e) 179	(e) 335	433	4.3
Mali	3 565	4 764	111	(e) 579	(e) 2 053	856	5.1
Mauritania	2 480	2 874	125	-	-	1 760	5.1
Mauritius	2 230	5 609	98	(e) 2 949	(e) 2 129	11 138	3.5
Morocco	29 132	50 734	92	19 370	10 184	3 246	2.7
Mozambique	(e) 4 550	(e) 7 653	105	(e) 923	(e) 2 813	492	2.3

Current account balance	FDI		CPI growth	Population			Fleet size <sup>b</sup>	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)	
<b>442 772</b>	<b>1 313 770</b>	<b>1 539 880</b>	<b>3.1</b>	<b>7 713 468</b>	<b>55.7</b>	<b>14.0</b>	<b>2 068 970</b>	<b>World</b>
282 725	373 102	684 723	5.5	6 337 646	51.1	11.0	1 606 686	Developing economies
-96 025	5 337	45 368	9.9	1 306 909	43.1	6.2	293 692	Developing economies: Africa
-16 242	83	1 382	2.0	43 053	73.2	10.4	673	Algeria
5 137	-2 349	-4 098	17.1	31 825	66.2	4.3	318	Angola
(e) -611	32	230	-0.9	11 801	47.9	6.0	1	Benin
(e) -986	-43	261	2.8	2 304	70.2	7.1	..	Botswana
(e) -686	33	208	-3.2	20 321	30.0	4.5	..	Burkina Faso
(e) -509	1	1	-0.7	11 531	13.4	4.4	..	Burundi
6	-21	104	1.1	550	66.2	7.0	41	Cabo Verde
(e) -1 423	8	782	2.5	25 876	57.0	5.0	970	Cameroon
-112	..	26	2.7	4 745	41.8	5.3	..	Central African Republic
-490	..	567	-1.0	15 947	23.3	4.9	..	Chad
(e) -34	..	8	3.3	851	29.2	5.3	1 798	Comoros
(e) -429	23	3 366	2.2	5 381	67.4	4.9	6	Congo
-1 693	127	1 478	4.8	86 791	45.0	5.9	27	Congo, Dem. Rep. of the
(e) -1 567	394	1 009	-1.1	25 717	51.2	5.2	3	Côte d'Ivoire
-	..	182	3.3	974	77.9	7.0	7	Djibouti
-10 222	405	9 010	13.9	100 388	42.7	8.7	1 628	Egypt
-480	..	452	1.2	1 356	72.6	4.0	53	Equatorial Guinea
(e) -103	..	67	-16.4	3 497	40.7	8.4	14	Eritrea
196	22	130	2.6	1 148	24.0	6.9	..	Eswatini
(e) -4 934	..	2 516	15.8	112 079	21.2	6.3	336	Ethiopia
..	..	..	..	..	..	..	3	French Southern Territories
-140	-34	1 553	2.5	2 173	89.7	6.0	608	Gabon
(e) -79	0	32	7.1	2 348	61.9	4.8	5	Gambia
(e) -1 866	37	2 319	7.2	30 418	56.7	5.2	40	Ghana
-315	-1	45	9.5	12 771	36.5	5.5	0	Guinea
(e) -140	1	31	0.2	1 921	43.8	5.2	2	Guinea-Bissau
-5 559	204	1 332	5.2	52 574	27.5	4.2	11	Kenya
-146	..	118	5.2	2 125	28.6	7.9	..	Lesotho
-	102	138	27.0	4 937	51.6	5.9	274 853	Liberia
-	345	..	4.6	6 777	80.4	6.6	1 625	Libya
(e) -288	215	227	5.6	26 969	37.9	5.4	14	Madagascar
-1 837	6	98	9.4	18 629	17.2	4.9	..	Malawi
(e) -773	59	494	-1.7	19 658	43.1	5.0	..	Mali
(e) -625	5	885	2.3	4 526	54.5	5.5	1	Mauritania
(e) -802	59	472	0.4	1 270	40.8	17.0	137	Mauritius
-4 915	1 033	1 599	0.2	36 472	63.0	11.1	161	Morocco
-3 025	-30	2 212	2.8	30 366	36.5	5.5	31	Mozambique

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) <sup>a</sup>
	(Millions of US\$)	(Millions of US\$)	(2015=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Namibia	(e) 4 949	7 700	104	650	581	5 474	-1.0
Niger	1 174	2 299	97	(e) 243	-	537	5.7
Nigeria	62 531	55 257	110	(e) 4 948	(e) 39 113	2 383	2.2
Rwanda	1 166	2 703	108	(e) 992	(e) 1 075	815	9.4
Saint Helena	(e) 85	(e) 33	110	..	..	..	..
Sao Tome and Principe	(e) 13	148	77	(e) 56	(e) 60	1 999	1.8
Senegal	4 175	8 143	107	(e) 1 418	(e) 2 013	1 483	5.2
Seychelles	518	1 167	103	1 123	682	17 213	4.8
Sierra Leone	661	1 502	117	-	-	557	5.0
Somalia	(e) 470	(e) 1 240	103	-	-	-	2.5
South Africa	90 016	(e) 107 539	109	14 727	15 673	6 006	0.2
South Sudan	..	..	..	-	-	1 062	5.8
Sudan	3 973	9 199	131	(e) 1 368	(e) 1 423	923	-2.5
Tanzania, United Republic of	5 005	9 452	104	(e) 4 119	(e) 1 938	1 109	7.0
Togo	1 135	2 139	104	(e) 641	(e) 510	642	5.3
Tunisia	14 933	21 555	96	(e) 4 273	(e) 3 098	3 317	1.0
Uganda	(e) 3 472	(e) 7 518	98	2 029	2 687	742	5.5
Western Sahara	..	..	..	..	..	..	..
Zambia	7 047	7 225	100	1 014	1 534	1 373	1.5
Zimbabwe	4 269	(e) 3 500	105	(e) 445	(e) 709	5 568	-5.6
<b>Developing economies: America</b>	<b>1 056 108</b>	<b>1 080 695</b>	<b>106</b>	<b>197 826</b>	<b>219 817</b>	<b>8 615</b>	<b>-0.4</b>
Anguilla	(e) 14	(e) 246	100	(e) 214	(e) 127	21 068	5.0
Antigua and Barbuda	37	687	92	(e) 1 157	(e) 529	17 855	6.2
Argentina	65 116	49 124	103	14 183	19 366	10 062	-3.0
Aruba	131	1 201	105	(e) 2 435	(e) 1 038	31 633	0.7
Bahamas	654	2 967	92	(e) 4 094	(e) 1 954	32 617	0.9
Barbados	444	1 581	99	1 498	574	18 449	0.0
Belize	462	986	106	(e) 686	(e) 295	4 870	1.0
Bolivia (Plurinational State of)	8 757	9 784	96	1 492	2 908	3 671	3.0
Bonaire, Sint Eustatius and Saba	(e) 1	(e) 99	..	..	..	..	..
Brazil	225 383	184 370	107	33 972	69 110	8 593	1.0
British Virgin Islands	(e) 21	(e) 280	101	-	-	49 974	2.1
Cayman Islands	(e) 55	(e) 1 150	94	-	-	89 245	2.6
Chile	69 889	69 802	111	(e) 9 831	(e) 14 184	14 842	0.8
Colombia	39 460	52 703	125	(e) 9 934	(e) 13 619	6 314	3.2
Costa Rica	11 803	16 148	101	9 503	4 166	12 197	2.1
Cuba	(e) 2 120	(e) 10 700	109	-	-	9 368	0.5
Curaçao	459	1 451	-	(e) 1 342	(e) 910	19 216	-2.2
Dominica	18	294	104	(e) 148	(e) 143	8 497	9.0
Dominican Republic	11 219	20 288	99	9 346	3 893	7 796	4.8
Ecuador	22 329	22 564	109	3 286	4 022	6 243	-0.2
El Salvador	5 943	12 018	99	3 197	2 005	4 130	2.2
Falkland Islands (Malvinas)	(e) 287	(e) 105	104	..	..	..	..
Grenada	32	470	82	(e) 650	(e) 258	10 866	3.3

Current account balance	FDI		CPI growth	Population			Fleet size <sup>b</sup>	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)	
-251	10	-17	3.7	2 495	51.0	6.1	42	Namibia
(e) -1 643	52	593	-2.5	23 311	16.5	5.5	1	Niger
-17 016	276	3 299	11.4	200 964	51.2	5.1	4 526	Nigeria
(e) -935	18	420	3.4	12 627	17.3	5.3	..	Rwanda
..	..	..	..	6	39.9	..	..	Saint Helena
-89	-1	57	8.4	215	73.6	5.4	15	Sao Tome and Principe
(e) -2 230	114	983	1.8	16 296	47.7	5.7	17	Senegal
-278	8	126	1.8	98	57.1	11.4	206	Seychelles
(e) -541	..	368	14.8	7 813	42.5	5.2	2 405	Sierra Leone
..	..	447	..	15 443	45.6	5.7	1	Somalia
-10 667	3 119	4 624	4.1	58 558	66.9	8.3	499	South Africa
(e) -163	..	18	51.2	11 062	19.9	6.1	..	South Sudan
(e) -4 102	..	825	51.0	42 813	34.9	6.5	6	Sudan
(e) -1 388	..	1 112	3.5	58 005	34.5	4.9	732	Tanzania, United Republic of
(e) -226	677	133	0.7	8 082	42.2	5.1	1 562	Togo
-3 284	22	845	6.7	11 695	69.3	12.8	316	Tunisia
-2 333	0	1 266	2.9	44 270	24.4	3.8	..	Uganda
..	..	..	..	582	86.8	4.6	..	Western Sahara
242	294	753	9.2	17 861	44.1	4.0	..	Zambia
-	33	280	255.3	14 645	32.2	5.4	..	Zimbabwe
<b>-87 533</b>	<b>41 598</b>	<b>164 236</b>	<b>7.5</b>	<b>644 017</b>	<b>80.8</b>	<b>12.9</b>	<b>445 540</b>	<b>Developing economies: America</b>
(e) -130	-1	125	1.8	15	100.0	..	4	Anguilla
(e) -136	11	139	1.4	97	24.5	13.1	6 659	Antigua and Barbuda
-3 997	1 574	6 244	53.5	44 781	92.0	17.5	844	Argentina
60	57	-76	4.3	106	43.5	20.6	..	Aruba
84	148	637	1.3	389	83.1	10.6	78 061	Bahamas
-187	28	215	4.1	287	31.2	24.3	1 995	Barbados
-177	2	103	0.6	390	45.9	7.4	3 219	Belize
-1 362	47	-160	1.8	11 513	69.8	11.8	112	Bolivia (Plurinational State of)
..	..	..	..	26	75.0	..	..	Bonaire, Sint Eustatius and Saba
-49 452	15 515	71 989	3.7	211 050	86.8	13.3	5 421	Brazil
..	41 014	57 997	1.7	30	48.1	..	15	British Virgin Islands
(e) -759	7 331	34 690	3.0	65	100.0	..	6 638	Cayman Islands
-10 933	7 937	11 437	2.6	18 952	87.6	17.3	1 097	Chile
-13 740	3 214	14 493	3.5	50 339	81.1	12.8	103	Colombia
-1 475	117	2 536	2.1	5 048	80.1	14.3	2	Costa Rica
-	..	..	5.6	11 333	77.1	22.8	231	Cuba
-539	11	56	2.6	163	89.1	26.7	1 413	Curaçao
(e) -174	0	33	1.6	72	70.8	..	1 073	Dominica
-1 205	..	3 013	1.8	10 739	81.8	11.2	68	Dominican Republic
-112	..	966	0.3	17 374	64.0	11.4	348	Ecuador
-558	0	662	0.1	6 454	72.7	13.1	0	El Salvador
..	..	..	..	3	78.1	..	3	Falkland Islands (Malvinas)
(e) -129	10	131	0.8	112	36.4	14.5	1	Grenada

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) <sup>a</sup>
	(Millions of US\$)	(Millions of US\$)	(2015=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Guatemala	11 175	19 882	125	3 604	3 651	4 670	3.3
Guyana	1 567	3 019	107	-	-	5 183	4.5
Haiti	1 200	4 447	97	(e) 417	(e) 946	736	-0.7
Honduras	8 718	11 826	129	3 178	2 415	2 576	2.9
Jamaica	1 586	6 339	100	(e) 4 336	(e) 2 688	5 445	1.7
Mexico	460 704	467 342	101	(e) 30 259	(e) 36 379	9 913	-0.2
Montserrat	6	35	97	(e) 20	(e) 23	13 352	3.0
Nicaragua	5 273	6 986	116	-	-	1 905	-5.3
Panama	10 527	21 492	97	13 933	5 123	15 800	3.5
Paraguay	7 652	12 544	94	1 155	1 249	5 411	0.2
Peru	47 690	42 275	105	(e) 7 894	(e) 10 774	7 027	2.2
Saint Barthélemy	..	..	..	..	..	..	..
Saint Kitts and Nevis	63	338	95	(e) 587	(e) 256	19 671	3.0
Saint Lucia	55	598	87	(e) 1 103	(e) 412	10 801	2.0
Saint Martin (French part)	..	..	..	..	..	..	..
Saint Vincent and the Grenadines	38	335	99	(e) 291	(e) 144	7 587	2.5
Sint Maarten (Dutch part)	163	887	..	(e) 1 001	(e) 360	(u) 21 237	-8.5
Suriname	2 210	1 803	117	127	729	6 343	2.1
Trinidad and Tobago	(e) 7 975	(e) 7 100	90	(e) 772	(e) 1 708	17 073	-1.2
Turks and Caicos Islands	(e) 3	(e) 354	102	(e) 959	(e) 79	28 146	2.9
Uruguay	7 682	8 246	101	4 506	4 125	16 235	0.3
Venezuela (Bolivarian Rep. of)	(e) 17 185	(e) 5 830	91	-	-	(u) 13 387	-25.5
<b>Developing economies: Asia</b>	<b>6 864 558</b>	<b>6 376 013</b>	<b>98</b>	<b>1 508 288</b>	<b>1 701 353</b>	<b>6 238</b>	<b>4.5</b>
Afghanistan	(e) 975	(e) 7 330	108	(e) 697	(e) 1 261	524	2.4
Bahrain	18 120	(e) 11 649	107	(e) 11 578	(e) 8 083	23 636	1.4
Bangladesh	39 337	59 094	95	6 128	9 749	1 865	8.1
Bhutan	594	981	102	(e) 146	(e) 217	3 687	6.1
Brunei Darussalam	7 039	5 103	89	(e) 618	(e) 1 812	32 032	3.9
Cambodia	(e) 14 700	(e) 20 720	94	(e) 6 254	(e) 3 204	1 625	6.8
China	2 499 457	2 078 386	93	283 192	500 680	9 923	6.1
China, Hong Kong SAR	534 887	577 834	100	101 318	79 006	49 590	-1.2
China, Macao SAR	1 586	11 168	100	(e) 43 084	(e) 4 729	89 284	2.0
China, Taiwan Province of	330 622	287 164	92	51 811	56 995	25 763	2.7
India	324 250	486 059	96	214 364	(e) 179 178	2 239	5.3
Indonesia	167 683	171 276	101	31 603	39 387	4 193	5.0
Iran (Islamic Republic of)	65 718	41 828	115	-	-	7 146	-8.0
Iraq	82 309	46 262	128	(e) 6 637	(e) 24 493	5 565	3.2
Jordan	8 313	19 337	95	(e) 7 965	(e) 4 785	4 292	1.9
Korea, Dem. People's Rep. of	(e) 240	(e) 2 980	116	-	-	-	2.3
Korea, Republic of	542 233	503 343	91	(e) 102 431	(e) 126 422	32 485	2.0
Kuwait	64 483	33 574	115	(e) 8 239	(e) 30 067	34 148	0.8
Lao People's Dem. Rep.	5 764	6 252	99	(e) 1 109	(e) 1 281	2 630	5.0
Lebanon	4 829	19 641	104	(e) 15 068	(e) 14 449	8 145	-3.9
Malaysia	238 195	204 998	98	(e) 40 883	(e) 43 501	11 481	4.3

Current account balance	FDI		CPI growth	Population			Fleet size <sup>b</sup>	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)	
1 854	181	998	3.7	17 581	51.4	8.1	2	Guatemala
(e) -1 670	9	1 713	2.1	783	26.7	10.3	52	Guyana
-	..	75	17.3	11 263	56.2	8.2	1	Haiti
-343	-1	498	4.4	9 746	57.7	7.5	762	Honduras
(e) -251	446	665	3.9	2 948	56.0	13.2	140	Jamaica
-4 341	10 228	32 921	3.6	127 576	80.4	11.2	2 371	Mexico
(e) -3		6	1.6	5	9.1	..	..	Montserrat
(e) 667	23	515	5.4	6 546	58.8	8.4	3	Nicaragua
-3 500	-634	4 835	-0.4	4 246	68.1	12.8	329 187	Panama
-391		478	2.8	7 045	61.9	10.3	103	Paraguay
(e) -3 139	896	8 892	2.1	32 510	78.1	12.7	508	Peru
..	..	..	..	10	(e) 71.8	..	..	Saint Barthélemy
(e) -54		92	-0.2	53	30.8	..	1 158	Saint Kitts and Nevis
(e) 90	8	31	0.7	183	18.8	14.0	..	Saint Lucia
..	..	..	..	38	(e) 71.8	..	..	Saint Martin (French part)
(e) -105	-6	113	0.9	111	52.6	14.3	2 305	Saint Vincent and the Grenadines
-168	..	59	-	42	100.0	..		Sint Maarten (Dutch part)
-410	..	7	4.4	581	66.1	10.6	7	Suriname
1 168	306	230	1.0	1 395	53.2	16.2	27	Trinidad and Tobago
..	..	27	2.2	38	93.4	..	1	Turks and Caicos Islands
350	662	189	7.9	3 462	95.4	23.1	43	Uruguay
6 284	1 076	934	19 906.0	28 516	88.2	11.7	1 560	Venezuela (Bolivarian Rep. of)
461 885	327 588	473 898	4.6	4 374 579	49.2	11.9	596 991	Developing economies: Asia
-3 799	26	39	2.3	38 042	25.8	4.8	..	Afghanistan
(e) -794	-197	942	1.0	1 641	89.4	3.2	323	Bahrain
-3 434	-1	1 597	5.6	163 046	37.4	7.7	3 264	Bangladesh
-512	..	7	2.7	763	41.6	8.9	..	Bhutan
894	..	275	-0.4	433	77.9	7.2	466	Brunei Darussalam
-4 063	102	3 706	2.4	16 487	23.8	7.4	465	Cambodia
141 335	117 120	141 225	2.9	1 433 784	60.3	16.2	101 171	China
22 467	59 279	68 379	2.9	7 436	100.0	24.9	201 374	China, Hong Kong SAR
(e) 18 744	-159	1 902	2.8	640	100.0	15.0	2	China, Macao SAR
65 141	11 861	8 213	0.5	23 774	78.6	21.0	6 775	China, Taiwan Province of
-29 763	12 104	50 553	7.7	1 366 418	34.5	9.5	17 387	India
-30 387	3 380	23 429	3.0	270 626	56.0	8.9	26 900	Indonesia
-	85	1 508	39.9	82 914	75.4	9.2	19 773	Iran (Islamic Republic of)
15 763	194	-3 076	-0.2	39 310	70.7	5.8	97	Iraq
(e) -1 209	41	916	0.8	10 102	91.2	6.2	107	Jordan
..	..	26	..	25 666	62.1	13.1	1 039	Korea, Dem. People's Rep. of
59 971	35 531	10 566	0.4	51 225	81.4	20.9	14 987	Korea, Republic of
33 789	-2 495	104	1.1	4 207	100.0	3.7	4 220	Kuwait
(e) -1 095		557	3.3	7 169	35.6	6.6	2	Lao People's Dem. Rep.
-11 540	438	2 128	3.0	6 856	88.8	10.8	195	Lebanon
12 275	6 304	7 650	0.7	31 950	76.6	10.0	10 379	Malaysia

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) <sup>a</sup>
	(Millions of US\$)	(Millions of US\$)	(2015=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Maldives	361	2 888	107	(e) 3 421	(e) 1 324	10 697	6.3
Mongolia	7 620	6 127	126	1 368	2 972	4 213	4.9
Myanmar	18 110	18 607	91	(e) 7 085	(e) 3 529	1 468	6.9
Nepal	968	12 340	91	(e) 1 621	(e) 1 721	1 058	6.5
Oman	(e) 40 987	(e) 23 216	87	-	-	18 707	0.9
Pakistan	23 334	50 349	109	5 418	9 304	1 193	1.9
Philippines	70 927	112 909	98	(e) 40 991	(e) 27 928	3 377	5.9
Qatar	72 935	29 178	87	19 080	35 416	66 985	-0.2
Saudi Arabia	(e) 261 603	153 163	119	24 182	74 973	22 423	0.3
Singapore	390 763	359 266	94	204 814	199 050	62 318	0.7
Sri Lanka	11 940	19 937	104	(e) 7 474	(e) 6 619	4 015	2.3
State of Palestine	(e) 2 698	(e) 8 714	98	(e) 620	(e) 1 679	3 369	1.5
Syrian Arab Republic	(e) 2 100	(e) 4 900	99	-	-	1 139	5.8
Thailand	246 269	236 260	99	82 010	58 765	7 784	2.4
Timor-Leste	154	591	..	92	447	2 040	2.1
Turkey	180 833	210 345	96	64 896	28 042	9 141	0.9
United Arab Emirates	315 916	267 937	107	73 465	74 064	42 029	1.1
Viet Nam	264 273	253 903	103	27 600	18 770	2 739	7.0
Yemen	(e) 1 434	(e) 10 407	113	-	-	1 040	3.4
<b>Developing economies: Oceania</b>	<b>15 466</b>	<b>16 176</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>4 252</b>	<b>2.6</b>
American Samoa	(e) 440	(e) 635	94	-	-	..	..
Cook Islands	17	134	..	-	-	20 240	2.0
Fiji	1 031	2 780	102	1 613	793	6 228	1.8
French Polynesia	133	2 103	95	-	-	21 078	1.5
Guam	32	(e) 1 050	108	-	-	..	..
Kiribati	12	132	108	-	-	1 499	2.4
Marshall Islands	(e) 55	(e) 65	103	-	-	3 737	2.0
Micronesia (Federated States of)	(e) 49	(e) 190	106	-	-	3 353	1.0
Nauru	(e) 34	(e) 91	76	-	-	11 607	2.0
New Caledonia	1 700	2 944	112	-	-	34 567	1.1
Niue	(e) 2	(e) 20	90	-	-	..	..
Northern Mariana Islands	(e) 5	592	100	-	-	..	..
Palau	(e) 7	(e) 169	99	-	-	16 046	1.0
Papua New Guinea	11 369	3 673	98	(e) 266	(e) 1 507	2 736	3.6
Samoa	49	388	102	(e) 294	(e) 112	4 293	2.9
Solomon Islands	461	(e) 590	90	(e) 128	(e) 241	1 937	3.2
Tokelau	(e) 0	(e) 0	85	..	..	..	..
Tonga	20	238	98	(e) 88	(e) 99	5 071	2.8
Tuvalu	(e) 0	(e) 29	-	-	-	3 868	3.0
Vanuatu	(e) 48	(e) 290	90	-	-	3 014	2.6
Wallis and Futuna Islands	(e) 0	(e) 65	103	..	..	..	..
<b>Transition economies</b>	<b>652 415</b>	<b>514 514</b>	<b>107</b>	<b>137 030</b>	<b>172 364</b>	<b>7 763</b>	<b>2.2</b>
Albania	2 716	5 897	101	3 800	2 375	5 326	2.2
Armenia	2 640	5 514	112	2 402	2 322	4 613	7.6

Current account balance	FDI		CPI growth	Population			Fleet size <sup>b</sup>	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)	
-1 498	..	565	0.2	531	40.2	4.7	58	Maldives
-2 162	127	2 443	7.3	3 225	68.5	6.4	809	Mongolia
378	..	2 766	8.6	54 045	30.9	8.8	178	Myanmar
-1 762	..	185	5.6	28 609	20.2	8.9	..	Nepal
(e) -5 457	1 116	3 125	0.1	4 975	85.4	3.3	18	Oman
-7 143	-7	2 218	10.6	216 565	36.9	7.1	866	Pakistan
-464	658	4 996	2.5	108 117	47.1	8.3	6 482	Philippines
4 260	4 450	-2 813	-0.7	2 832	99.2	1.8	1 085	Qatar
46 949	13 185	4 562	-2.1	34 269	84.1	4.8	13 585	Saudi Arabia
63 139	33 283	92 081	0.6	5 804	100.0	16.5	140 393	Singapore
-1 808	77	758	3.5	21 324	18.6	16.6	394	Sri Lanka
(e) -1 827	29	176	1.6	4 981	76.4	5.5	..	State of Palestine
-2 045	..	..	11.2	17 070	54.8	7.3	80	Syrian Arab Republic
38 273	11 847	4 146	0.7	69 626	50.7	17.5	6 688	Thailand
134	..	75	0.1	1 293	30.9	7.3	0	Timor-Leste
8 895	2 841	8 434	15.2	83 430	75.6	13.0	7 067	Turkey
29 645	15 901	13 787	-1.9	9 771	86.8	1.4	741	United Arab Emirates
13 101	465	16 120	2.8	96 462	36.6	10.9	9 177	Viet Nam
-2 221	3	-371	10.0	29 162	37.3	5.0	441	Yemen
4 398	-1 421	1 221	1.9	12 142	22.9	6.8	270 463	Developing economies: Oceania
..	..	..	..	55	87.1	..	..	American Samoa
..	0	8	0.8	18	75.3	..	2 268	Cook Islands
-697	-36	321	1.8	890	56.7	8.6	69	Fiji
..	4	33	0.3	279	61.9	12.6	22	French Polynesia
..	..	..	..	167	94.9	15.5	0	Guam
(e) 88	0	0	-1.9	118	54.8	6.8	313	Kiribati
-	..	4	0.6	59	77.4	..	261 943	Marshall Islands
71	..	..	1.8	114	22.8	6.5	63	Micronesia (Federated States of)
..	..	..	3.9	11	100.0	..	61	Nauru
..	83	413	0.2	283	71.1	13.8	14	New Caledonia
..	..	..	..	2	45.5	..	289	Niue
..	..	..	..	57	91.7	..	..	Northern Mariana Islands
(e) -67	..	22	0.7	18	80.5	..	1 329	Palau
(e) 5 122	-1 484	334	3.6	8 776	13.2	5.8	201	Papua New Guinea
(e) 19	5	1	1.0	197	18.1	8.6	8	Samoa
-142	5	30	1.6	670	24.2	6.5	7	Solomon Islands
..	..	..	..	1	0.0	..	..	Tokelau
-8	1	13	4.7	104	23.1	10.1	52	Tonga
12	..	0	2.2	12	63.2	..	1 945	Tuvalu
-	1	41	2.8	300	25.4	6.3	1 877	Vanuatu
..	..	..	..	11	0.0	..	..	Wallis and Futuna Islands
46 058	23 788	54 917	4.9	311 241	65.4	19.2	11 999	Transition economies
-1 165	127	1 281	1.4	2 881	61.2	20.8	52	Albania
-988	-143	254	1.4	2 958	63.2	16.9	..	Armenia

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) <sup>a</sup>
	(Millions of US\$)	(Millions of US\$)	(2015=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Azerbaijan	(e) 19 500	(e) 12 000	112	3 761	6 377	4 899	2.2
Belarus	32 960	39 480	101	9 616	5 833	6 570	1.2
Bosnia and Herzegovina	6 578	11 159	100	2 251	744	5 864	2.6
Georgia	3 798	9 517	108	4 600	2 432	4 364	5.1
Kazakhstan	57 309	37 757	115	7 774	11 428	9 575	4.5
Kyrgyzstan	1 966	4 904	111	(e) 1 163	(e) 975	1 315	4.5
Moldova, Republic of	2 779	5 843	98	1 535	1 182	2 905	3.6
Montenegro	465	2 909	..	1 895	758	8 645	3.6
North Macedonia	7 189	9 471	97	1 819	(e) 1 441	5 998	3.6
Russian Federation	419 850	254 598	109	(e) 62 707	(e) 98 814	11 662	1.3
Serbia	19 630	26 730	98	9 669	7 462	6 739	4.2
Tajikistan	(e) 1 250	(e) 3 350	110	242	488	898	7.5
Turkmenistan	9 695	2 913	75	-	-	7 661	6.3
Ukraine	50 066	60 607	101	17 308	15 359	3 485	3.2
Uzbekistan	14 024	21 866	106	3 095	5 361	1 691	5.6
<b>Developed economies</b>	<b>9 874 321</b>	<b>10 696 091</b>	<b>101</b>	<b>4 173 893</b>	<b>3 545 831</b>	<b>46 841</b>	<b>1.8</b>
<b>Developed economies: America</b>	<b>2 090 838</b>	<b>3 033 103</b>	<b>101</b>	<b>977 765</b>	<b>704 574</b>	<b>63 003</b>	<b>2.3</b>
Bermuda	16	1 152	111	(e) 1 597	(e) 1 049	104 951	1.5
Canada	446 873	463 663	104	(e) 100 342	(e) 115 167	46 327	1.6
Greenland	780	746	105	-	-	52 513	2.0
Saint Pierre and Miquelon	8	98	101	-	-	..	..
United States of America	1 643 161	2 567 445	100	875 825	588 359	64 876	2.3
<b>Developed economies: Asia</b>	<b>764 071</b>	<b>797 548</b>	<b>98</b>	<b>260 405</b>	<b>234 732</b>	<b>40 496</b>	<b>0.8</b>
Israel	58 507	76 591	97	(e) 55 348	(e) 31 147	45 735	3.5
Japan	705 564	720 957	99	(e) 205 057	(e) 203 585	40 144	0.7
<b>Developed economies: Europe</b>	<b>6 708 890</b>	<b>6 601 513</b>	<b>100</b>	<b>2 848 878</b>	<b>2 520 676</b>	<b>36 796</b>	<b>1.4</b>
Andorra	(e) 142	(e) 1 752	..	..	..	40 389	0.5
Austria	178 670	184 758	98	(e) 75 141	(e) 63 659	49 729	1.6
Belgium	444 679	426 194	99	(e) 120 941	(e) 120 413	45 870	1.4
Bulgaria	33 303	37 176	99	(e) 10 569	(e) 6 081	9 560	3.4
Croatia	17 180	28 160	97	(e) 16 797	(e) 5 495	14 524	2.9
Cyprus	3 460	9 167	98	(e) 13 808	(e) 8 574	27 815	3.3
Czechia	198 881	178 916	101	(e) 30 126	(e) 25 678	22 932	2.6
Denmark	110 779	97 824	103	(e) 74 678	(e) 71 203	60 179	2.4
Estonia	16 105	18 018	101	(e) 7 914	(e) 5 654	23 461	4.3
Faroe Islands	1 430	1 222	105	-	-	..	..
Finland	73 472	73 700	96	(e) 34 146	(e) 35 969	48 409	1.0
France	571 465	653 807	97	(e) 287 617	(e) 262 846	40 148	1.3
Germany	1 489 152	1 234 454	101	(e) 340 730	(e) 364 598	45 731	0.6
Gibraltar	(e) 250	(e) 900	90	-	-	..	..
Greece	37 887	62 309	97	(e) 45 112	(e) 21 338	20 164	1.9
Holy See	..	..	..	..	..	..	..
Hungary	123 616	119 814	103	(e) 29 692	(e) 20 944	16 434	4.9
Iceland	5 223	6 567	95	(e) 5 626	(e) 3 687	70 785	1.9

Current account balance	FDI		CPI growth	Population			Fleet size <sup>b</sup>	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)	
4 365	2 432	1 504	2.6	10 048	56.0	9.2	736	Azerbaijan
-1 166	-7	1 293	5.6	9 452	79.0	22.4	1	Belarus
-710	-9	528	0.6	3 301	48.6	25.3	..	Bosnia and Herzegovina
-894	282	1 268	4.9	3 997	59.0	23.2	94	Georgia
-6 498	-2 592	3 118	5.2	18 551	57.5	12.1	160	Kazakhstan
-947	3	209	1.1	6 416	36.6	7.3	..	Kyrgyzstan
-1 159	43	589	4.8	4 043	42.7	16.7	494	Moldova, Republic of
-837	67	453	0.4	628	67.2	23.2	142	Montenegro
-353	40	365	0.8	2 083	58.2	20.3	..	North Macedonia
65 337	22 530	31 735	4.5	145 872	74.6	22.6	9 845	Russian Federation
-3 536	343	4 585	1.8	8 772	56.3	28.5	..	Serbia
-185	23	213	7.8	9 321	27.3	5.2	..	Tajikistan
(e) 2 247	..	2 166	5.1	5 942	52.0	7.1	122	Turkmenistan
-4 208	648	3 070	7.9	43 994	69.5	24.8	352	Ukraine
-3 246	3	2 286	14.5	32 982	50.4	6.9	..	Uzbekistan
113 989	916 879	800 239	1.5	1 064 581	80.5	30.5	447 046	Developed economies
-514 750	201 457	296 666	1.8	369 639	82.5	25.1	23 702	Developed economies: America
(e) 887	-45	119	1.8	63	100.0	..	7 663	Bermuda
-35 409	76 602	50 332	1.9	37 411	81.5	26.5	3 514	Canada
..	..	..	1.0	57	87.1	..	1	Greenland
..	..	..	..	6	90.3	..	..	Saint Pierre and Miquelon
-480 228	124 899	246 215	1.8	332 103	82.6	24.9	12 524	United States of America
198 451	235 214	32 777	0.5	135 380	91.7	45.4	41 003	Developed economies: Asia
13 911	8 566	18 224	0.8	8 519	92.5	20.4	334	Israel
184 540	226 648	14 552	0.5	126 860	91.7	47.1	40 669	Japan
428 572	474 994	429 213	1.4	529 576	75.9	31.3	379 708	Developed economies: Europe
..	..	..	1.0	77	88.0	..	..	Andorra
11 714	10 578	4 643	1.5	8 955	58.5	28.7	0	Austria
-6 512	19 707	9 707	1.4	11 539	98.0	29.7	10 360	Belgium
2 742	332	1 223	3.1	7 000	75.3	33.2	152	Bulgaria
1 456	231	1 365	0.8	4 130	57.2	32.3	1 952	Croatia
-1 655	14 053	24 248	0.3	881	66.8	20.3	34 549	Cyprus
-677	4 918	7 577	2.8	10 689	73.9	30.7	..	Czechia
27 210	16 045	930	0.8	5 772	88.0	31.4	23 120	Denmark
871	1 967	3 044	2.3	1 326	69.1	31.5	80	Estonia
..	..	..	..	49	42.2	..	393	Faroe Islands
-1 234	4 569	8 170	1.0	5 532	85.4	35.8	1 155	Finland
-18 111	38 663	33 965	1.1	67 390	81.0	32.6	7 456	France
274 505	98 700	36 359	1.4	83 517	77.4	33.4	8 493	Germany
..	..	..	..	34	100.0	..	2 059	Gibraltar
-2 867	438	4 631	0.3	10 473	79.4	34.2	68 699	Greece
..	..	..	..	1	100.0	..	..	Holy See
-1 466	2 626	5 205	3.3	9 685	71.6	29.9	0	Hungary
1 498	513	-241	3.0	339	93.9	23.3	20	Iceland

Economy	Merchandise trade			Trade in services		GDP	
	Exports	Imports	Terms of trade	Exports	Imports	Per capita (nominal)	Growth (real) <sup>a</sup>
	(Millions of US\$)	(Millions of US\$)	(2015=100)	(Millions of US\$)	(Millions of US\$)	(US\$)	(Percentage)
Ireland	169 640	99 849	94	(e) 238 960	(e) 321 155	79 151	5.5
Italy	532 663	473 512	101	(e) 122 009	(e) 124 216	32 938	0.3
Latvia	15 689	18 947	103	(e) 6 307	(e) 3 511	17 983	2.2
Lithuania	33 151	35 759	100	(e) 13 208	(e) 7 751	19 527	3.9
Luxembourg	16 508	23 991	92	(e) 113 189	(e) 86 261	113 642	2.3
Malta	3 007	7 072	101	(e) 17 081	(e) 12 256	33 226	4.4
Netherlands	709 415	635 490	100	(e) 264 127	(e) 246 389	52 958	1.8
Norway	102 799	85 319	91	45 137	53 412	77 089	1.2
Poland	264 013	261 998	98	(e) 72 015	(e) 43 863	15 474	4.1
Portugal	67 056	89 889	99	(e) 39 104	(e) 20 126	22 880	2.2
Romania	76 873	96 530	98	(e) 30 295	(e) 20 078	12 436	4.1
San Marino	..	..	..	..	..	46 787	1.1
Slovakia	89 623	90 092	103	(e) 12 010	(e) 10 849	19 327	2.3
Slovenia	44 943	44 007	99	(e) 9 556	(e) 6 204	25 654	2.4
Spain	333 622	371 929	98	(e) 158 073	(e) 86 366	29 563	2.0
Sweden	160 575	158 762	99	(e) 76 613	(e) 73 860	52 468	1.2
Switzerland, Liechtenstein	313 934	277 830	105	121 642	104 038	82 243	0.9
United Kingdom	469 684	695 798	104	416 307	283 785	41 577	1.4
<b>Developed economies: Oceania</b>	<b>310 522</b>	<b>263 927</b>	<b>127</b>	<b>86 845</b>	<b>85 848</b>	<b>53 538</b>	<b>1.9</b>
Australia	271 005	221 564	130	(e) 69 975	(e) 71 531	55 542	1.8
New Zealand	39 517	42 363	110	(e) 16 870	(e) 14 317	42 978	2.2
<b>Selected groups</b>							
Developing economies excluding China	5 906 845	5 974 256	102	1 549 919	1 607 460	4 324	1.9
Developing economies excluding LDCs	8 216 018	7 776 681	99	1 783 654	2 038 212	6 468	3.5
LDCs	190 283	275 962	107	49 458	69 929	1 088	4.7
LLDCs	187 628	223 647	107	45 441	71 335	1 728	4.5
SIDS (UNCTAD)	16 055	37 092	97	25 840	15 418	7 985	1.7
HIPCs (IMF)	128 378	178 482	107	40 826	59 683	977	5.0
BRICS	3 558 956	3 110 952	96	608 962	863 455	6 578	5.1
G20	14 588 843	14 867 095	100	4 803 841	4 525 788	15 479	2.6

<sup>a</sup> In constant 2015 United States dollars.

<sup>b</sup> As of 1 January 2020.

Current account balance	FDI		CPI growth	Population			Fleet size <sup>b</sup>	Economy
	Outflows	Inflows		Total	Share of urban	Old-age dependency ratio		
(Millions of US\$)	(Millions of US\$)	(Millions of US\$)	(Percentage)	(Thousands)	(Percentage)	(Percentage)	(1000 of dwt)	
-45 228	18 103	78 234	0.9	4 882	63.4	22.0	384	Ireland
58 933	24 934	26 569	0.6	60 550	70.7	36.1	12 005	Italy
-176	-161	789	2.8	1 907	68.2	32.1	103	Latvia
2 298	153	975	2.3	2 760	67.9	31.1	220	Lithuania
3 095	1 482	-11 421	1.7	616	91.2	20.4	1 334	Luxembourg
1 436	-7 163	3 573	1.6	440	94.7	32.1	115 889	Malta
90 206	124 652	84 216	2.6	17 097	91.9	30.4	7 050	Netherlands
16 655	8 138	4 298	2.2	5 379	82.6	26.4	23 075	Norway
2 448	2 132	13 220	2.2	37 888	60.0	27.2	97	Poland
-236	-470	8 234	0.3	10 226	65.8	34.7	20 768	Portugal
-11 384	38	5 971	3.8	19 365	54.1	28.6	80	Romania
..	..	..	1.0	34	97.4	..	..	San Marino
-3 019	153	2 449	2.7	5 457	53.7	23.7	..	Slovakia
3 525	135	910	1.6	2 079	54.8	31.2	2	Slovenia
27 340	24 135	12 406	0.7	46 737	80.6	29.9	1 822	Spain
22 327	22 814	20 568	1.8	10 036	87.7	32.5	1 082	Sweden
86 167	11 097	-21 740	0.4	8 629	73.6	28.4	1 114	Switzerland, Liechtenstein
-113 291	31 480	59 137	1.7	67 787	83.5	29.0	36 195	United Kingdom
1 716	5 214	41 583	1.6	29 986	86.2	24.6	2 633	Developed economies: Oceania
7 751	5 397	36 156	1.6	25 203	86.1	24.6	2 422	Australia
-6 035	-183	5 427	1.6	4 783	86.6	24.8	211	New Zealand
								<b>Selected groups</b>
141 390	255 982	543 498	6.9	4 903 862	48.4	9.3	1 505 514	Developing economies excluding China
323 117	373 614	663 576	5.3	5 304 257	54.4	11.8	1 316 048	Developing economies excluding LDCs
-40 392	-511	21 147	10.4	1 033 389	34.1	6.2	290 638	LDCs
-33 568	482	22 002	11.2	520 973	31.0	6.6	2 875	LLDCs
-2 979	774	2 735	1.6	12 946	46.0	11.4	361 344	SIDS (UNCTAD)
-37 208	2 267	25 037	4.7	739 955	36.4	5.5	283 749	HIPCs (IMF)
116 791	170 388	300 127	3.9	3 215 681	51.8	13.4	134 323	BRICS
194 788	1 125 919	1 180 435	2.7	4 863 881	60.2	16.6	612 253	G20

## 6.2 Classifications

### Classification of economies

There is no established convention for the designation of “developing”, “transition” and “developed” countries or areas in the United Nations system. The designation of economies used in this handbook is the classification used by UNCTAD. It has its origin in the coalitions formed during the preparation of the first United Nations Conference on Trade and Development in 1964. It primarily reflects historically formed common interests and identities of economies, and does not necessarily correspond with their ranking in macroeconomic or social indicators. The geographic locations of developing, transition and developed economies are depicted by the map titled “The world by development status” presented in the opening pages of this handbook. For a comparison of the UNCTAD development status classification with that of other international organizations, see Hoffmeister (2020).

Throughout the handbook, the group of developing economies is further broken down into the following three regions: “Africa”, “America”, “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, as defined in the “Standard Country or Area codes for Statistical Use (M49)” (United Nations, 2020b). 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) (United Nations, 2020c),
- LLDCs, according to UN-OHRLLS (*ibid.*),
- SIDS according to UNCTAD (2017),
- HIPCs, according to the International Monetary Fund (2020),
- Brazil, Russia, India, China and South Africa (BRICS),
- Group of Twenty (G20) (Saudi Arabia, 2020).

The UNCTADstat classification page (UNCTAD, 2020a) provides the lists of the economies included in the different groups.

### Classification of goods

For breakdowns of international merchandise trade by *product*, UNCTADstat applies SITC, Revision 3, (United Nations, 1991) and various aggregates compiled on the basis of that classification. In chapter 1 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).

For the measurement of movements in *commodity* prices in section 4.1, 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 section 2.2 is based on EBOPS 2010 (United Nations et al., 2012). The EBOPS 2010 main categories have been grouped as shown in table 6.2 below.

**Table 6.2 | Grouping of service categories on the basis of EBOPS 2010**

EBOPS 2010	Section 2.2
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 section 3.1, 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 (United Nations, 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

The **annual average growth rate** is, unless otherwise specified, computed as the coefficient  $b$  in the exponential trend function  $y = ae^{bt}$  where  $t$  stands for time and  $y$  is the object of measurement. This method takes all observations in the analyzed period into account. Therefore, the growth rate reflects trends that are less influenced by exceptional values.

In chapter 4, annual population growth is expressed by the **annual exponential rate of growth**, defined as:

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

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

The **trade openness index** (map 1.4) is calculated as the ratio of the arithmetic mean of merchandise exports ( $x$ ) and imports ( $m$ ) to GDP ( $y$ ):

$$TOI_{i,t} = \frac{\frac{1}{2}(X_{i,t} + m_{i,t})}{y_{i,t}}$$

where  $i$  designates the economy and  $t$  the year.

The **terms of trade index** (figure 1.4.1, tables 1.4.1 and 1.4.2) with base year 2015 is calculated as follows:

$$ToT_{i,t} = 100 \frac{\frac{UVI_{\text{exports},i,t}}{UVI_{\text{imports},i,t}}}{\frac{UVI_{\text{exports},i,2015}}{UVI_{\text{imports},i,2015}}}$$

where  $UVI_{\text{exports},i,t}$  is the unit value index of exports and  $UVI_{\text{imports},i,t}$  the unit value index of imports of economy  $i$  at time  $t$ .

The **market concentration index of exports** (figure 1.4.2) is calculated as a normalized Herfindahl-Hirschmann index:

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

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

The **volume index of exports (imports)** (figure 1.4.3, tables 1.4.1 and 1.4.2) 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.

The **purchasing power index of exports** (table 1.4.1) is calculated by dividing the export value index by the corresponding import unit value index and scaling up by 100:

$$PPI_{\text{exports},i,t} = 100 \frac{VI_{\text{exports},i,t}}{UVI_{\text{imports},i,t}}$$

where  $VI_{\text{exports},i,t}$  is the value index of exports (as defined above),  $UVI_{\text{imports},i,t}$  is the unit value index of imports,  $i$  designates the economy and  $t$  the time period.

The **Lorenz curve** in figure 3.1.3 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:

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

The **UNCTAD Commodity Price Index** (section 3.4) is a fixed base-weight Laspeyres index with base year 2015=100. It is calculated as

$$L_t = \frac{\sum_{i=1}^n p_{i,t} q_{i,2015}}{\sum_{i=1}^n p_{i,2015} q_{i,2015}}$$

where  $i$  is the identifier of the commodity group,  $q_{i,2015}$  is the quantity for which products of commodity group  $i$  were exported by developing economies during the three years around the base year (from 2014 to 2016), and  $p_{i,t}$  is the price of a representative product, within commodity group  $i$ , in year  $t$ . For more details, see UNCTAD (2018).

The **nowcasts** of world merchandise exports (section 1.1) and world services exports (section 2.1) represent real-time evaluations of these variables based on a large set of relevant and timely indicators. They are based on dynamic factor models which capture common latent trends in these data through their cross correlations. In their state-space representation, the models can be written as:

$$G_t = Bh_t + u_t$$

$$h_t = Dh_{t-1} + v_t$$

where  $G_t$  is a combination of the reference and indicator series,  $h_t$  is the time-varying factor,  $B$  is a matrix of factor loadings,  $D$  defines the time structure of the respective factor, and the error terms  $u_t$  and  $v_t$  are independently distributed according to distributions  $N(0, W)$  and  $N(0, Q)$ , respectively. The nowcast for the target variable at time  $t$  is obtained by extracting the corresponding element from vector  $G_t$  above, once  $B$  and the latent factor  $h_t$  have been estimated through maximum likelihood. This model is adapted to accommodate variables of different frequencies and unbalanced datasets. It should be noted that the nowcast figures cannot be considered as official data, as they are the result of an estimation. For more details on the methodology, see Cantú (2018).



## 6.4 References

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