



# 1.1 Total merchandise trade

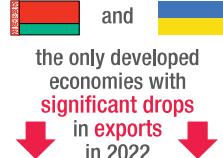
**A decrease in exports of 4.6%** for the first half of 2023, year-over-year




In 2022, world merchandise exports increased by 11.4%



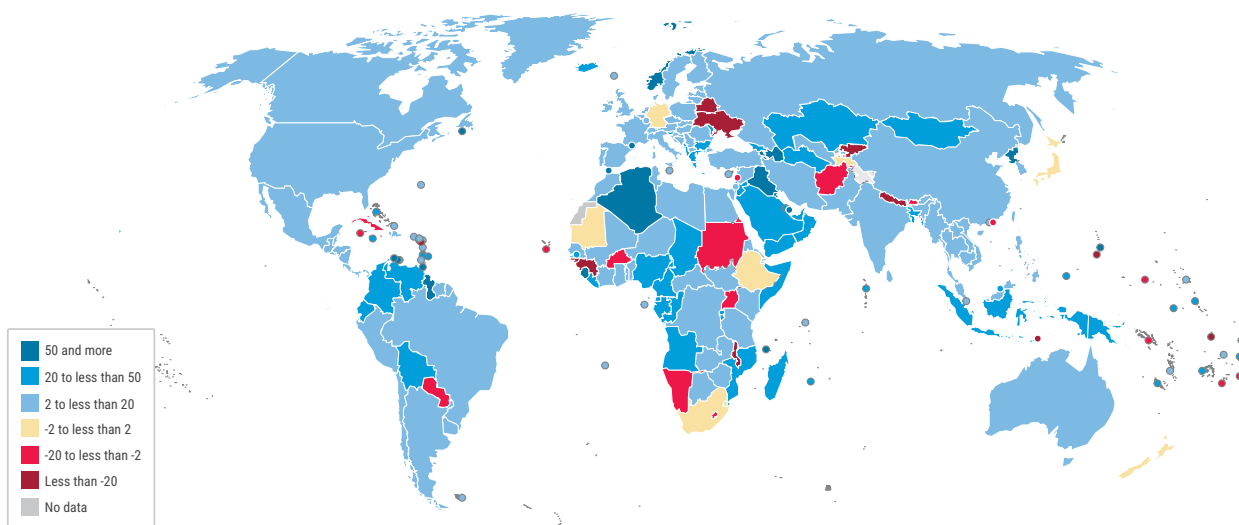
**Belarus (-43%)** and **Ukraine (-35%)**  
the only developed economies with significant drops in exports in 2022



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



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

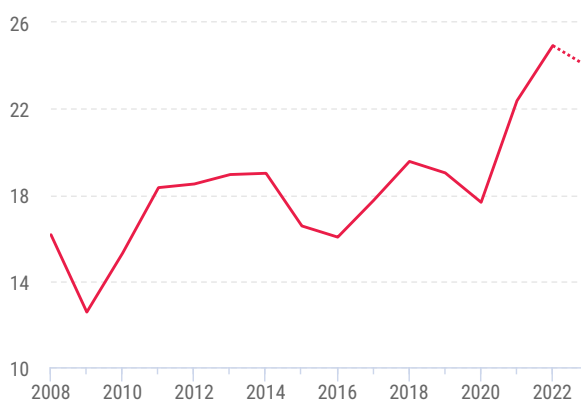


## Global trends and patterns

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

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

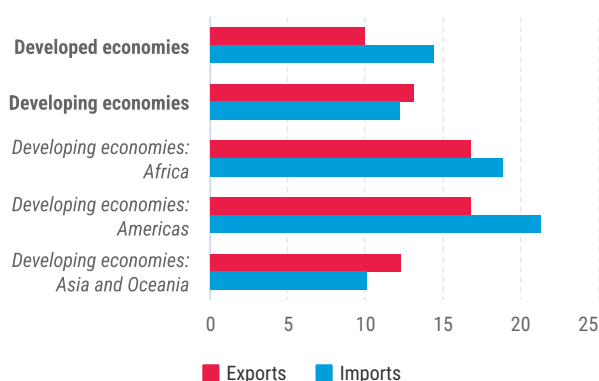
**Figure 1. World merchandise exports**  
(Trillions of United States dollars)



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

## Trade upswing in all regions

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



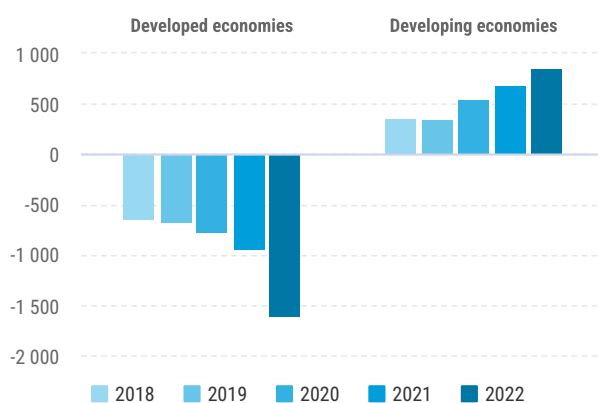
In 2022, merchandise exports and imports increased significantly, by more than 10 per cent in developed economies and by 12 per cent in developing economies in Asia and Oceania. African and American developing economies experienced the highest rise in exports (16.9 per cent).

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

## Trade imbalance between developing and developed economies rising

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

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



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

## Concepts and definitions

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

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

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

Merchandise trade figures from 2014 to 2022, at total product level with partner world, are jointly produced by UNCTAD and the World Trade Organization (WTO).

For references, see UNCTAD Handbook of Statistics 2023, annex 6.4

**Table 1. Merchandise trade by group of economies**

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

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

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

<sup>a</sup> Ranked by value of exports 2022

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

### Developing economies: Africa

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

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

### Developing economies: Americas

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

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

### Developing economies: Asia and Oceania

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

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