



Technical and statistical report

# Handbook of Statistics 2024



United  
Nations



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**United  
Nations**

Geneva, 2025

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# 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>G20</b>	Group of Twenty
<b>GDP</b>	gross domestic product
<b>GFCF</b>	gross fixed capital formation
<b>gt</b>	gross tons
<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>LDCs</b>	least developed countries
<b>LLDCs</b>	landlocked developing countries
<b>LNG</b>	liquefied natural gas
<b>LPG</b>	liquefied petroleum gas
<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>UN-OHRLLS</b>	United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States
<b>WTO</b>	World Trade Organization

# Notes

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

The contents of the UNCTADstat Data Centre and the new UNCTAD Data Insights are continuously updated and enhanced, thus providing users with the latest available statistics. Consequently, the figures from this PDF handbook present statistics at a point in time, and for the latest figures you may consult UNCTADstat and the United Nations Conference on Trade and Development (UNCTAD) Data Insights.

Basic information on concepts and definitions of the presented statistics are provided in the boxes titled “Concepts and definitions” in each section. 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.

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

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

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

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

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

The UNCTAD Handbook of Statistics 2024 is available in PDF format from the UNCTAD website, at <https://unctad.org/HandbookOfStatistics>.



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# Introduction

The UNCTAD Handbook of Statistics 2024 provides a wide range of statistics and indicators relevant to the analysis of international trade, economy, investment, maritime transport, and development overall. In these uncertain times, reliable statistical information becomes even more indispensable for effective policy responses and decisions, aiding countries to recover from different crises and build a more just, inclusive, and sustainable economy.

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

The 2023 statistics show a slowdown in the economy after the COVID-19 pandemic for gross domestic product (GDP) and international merchandise trade. Growth of real GDP was 2.7 per cent in 2023, with UNCTAD's AI-powered nowcast for 2024 standing at 2.8 per cent (the nowcast of 12 November 2024). In 2023, the value of world merchandise exports decreased by 4.3 per cent after two consecutive years of increase, and after a volatile first half of 2024, UNCTAD nowcasts 2.6 per cent growth for 2024.

In 2023 the value of global services exports increased by 8.3 per cent. This was driven by strong growth in international travel (34 per cent), while transport exports dropped by 11 per cent. For trade in services, UNCTAD nowcasts growth of 7.7 per cent in 2024. Within this, digitally deliverable services have built on their notable pandemic expansion, with upswings of 5 and 9 per cent in 2022 and 2023 respectively.

The 2024 nowcasts on global merchandise and services trade values and GDP included in this handbook are updated weekly in a dedicated dashboard on UNCTAD Data Hub, which allows tracking the development of the nowcast outcomes and their drivers in almost real time; see <https://unctadstat.unctad.org/EN/Nowcasts.html>.





Chapter 1

# International merchandise trade



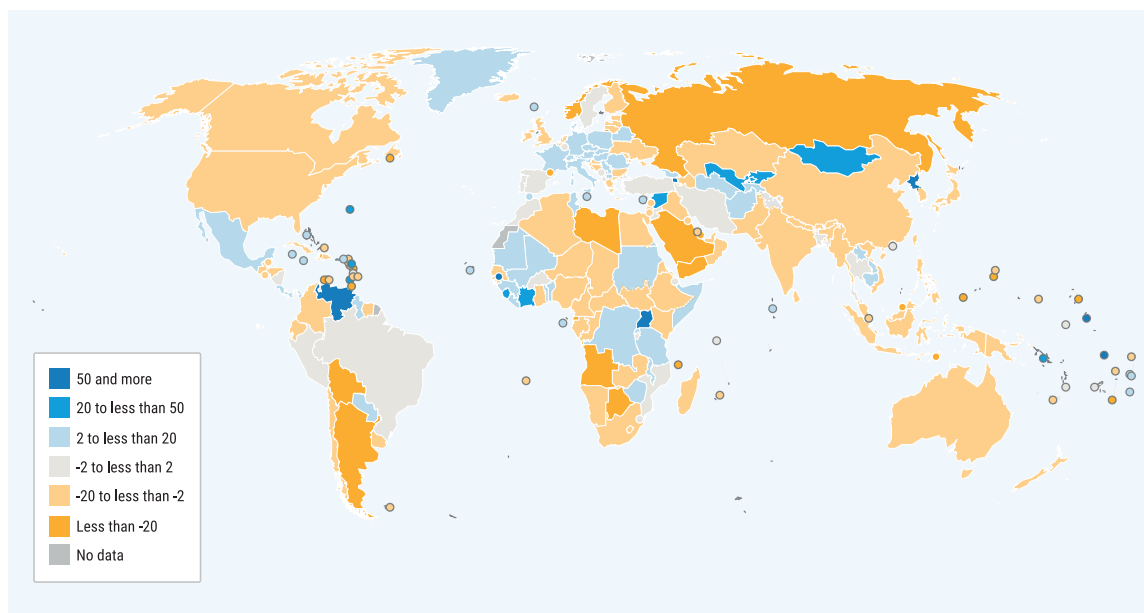




## a. Total merchandise trade

### Exports decreased across the globe in 2023, more so in developing economies

Merchandise exports growth rate, percentage, 2023



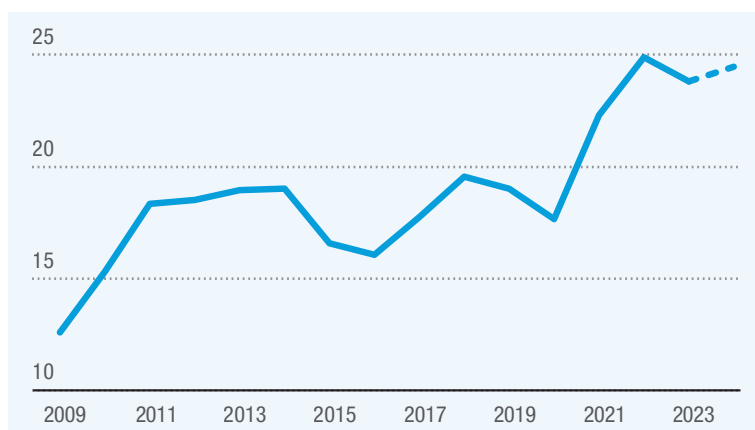
Source: UNCTAD, UNCTADstat and World Trade Organization.

In 2023, **developed economies registered decreasing exports** of 2.8 per cent, with considerable decline in Saint Pierre and Miquelon (-76.9 per cent), Andorra (-34.6 per cent), Norway (-30.5 per cent) and Russian Federation (-28.4 per cent). The overall **decrease was starker in developing economies** by 6.2 per cent,

led by Yemen (-63.7 per cent), Guam (-57.7 per cent) and Comoros (-42.5 per cent), as well as in several other small island developing States. The North exported more merchandise than the South in 2023: developed economies contributed \$13.3 trillion and developing economies \$10.5 trillion to the value of world total exports.

### Global export value reduced by 4.3 per cent in 2023, but remains significantly higher than pre-COVID-levels

World merchandise exports, trillions of United States dollars

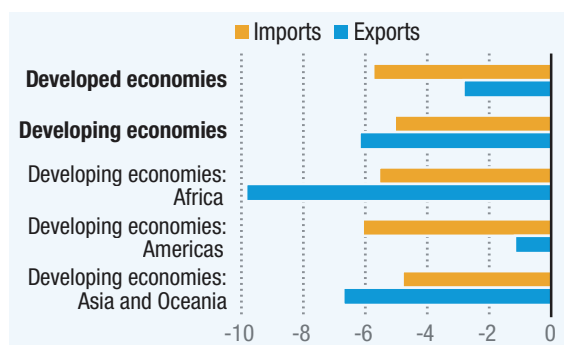


Source: UNCTAD, UNCTADstat and World Trade Organization.

Note: The dotted line indicates UNCTAD nowcasts (as of 22 October 2024). Nowcasts are constantly revised as new source data become available. For the weekly update of the nowcast and its methodology, see the Nowcasts page.

## Africa experienced largest decrease in goods trade in 2023

Merchandise trade annual growth rates, percentage, 2023



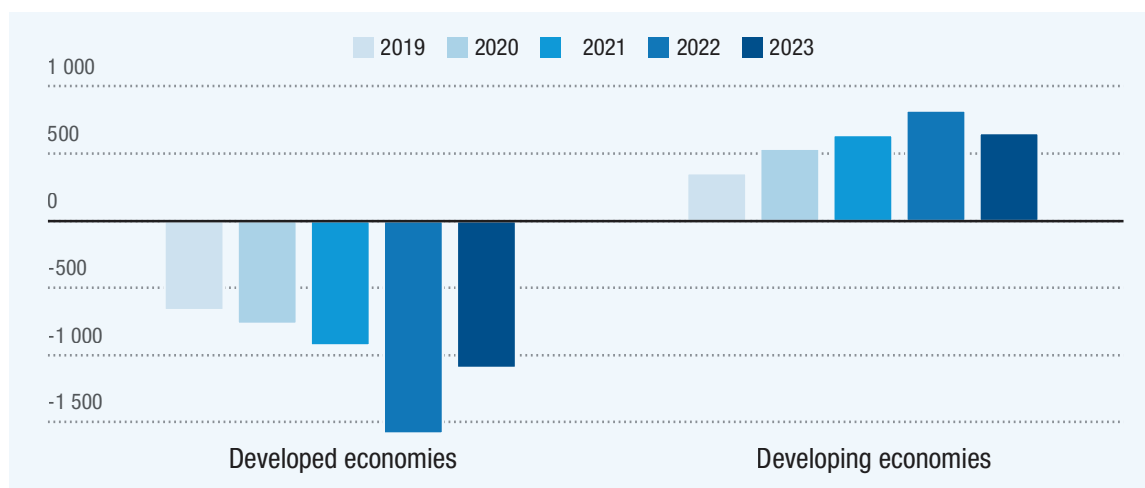
In 2023, **African developing economies experienced the largest decline in exports** (-9.8 per cent) followed by developing economies in Asia and Oceania (-6.7 per cent), while American developing economies' exports declined less (-1.2 per cent).

In terms of **imports**, developing economies in America saw a decrease of 6.1 per cent, with Africa dropping 5.6 per cent, followed by Asia and Oceania (-4.8 per cent).

Source: UNCTAD, UNCTADstat and World Trade Organization

## Developed economies continue with a negative trade balance

Merchandise trade balance, billions of United States dollars



Source: UNCTAD, UNCTADstat and World Trade Organization.

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.

**Developing economies** registered a significant **decrease in their trade surplus** in 2023 compared to the previous year. Their trade balance stood at \$824 billion in 2022 and dropped

to \$654 billion in 2023. At the same time, developed economies saw a decreased merchandise trade deficit in 2023 of \$1.1 trillion. The developed world's imports decreased more than their exports.

### Metadata

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. This definition is slightly different from the definition of trade in goods in the balance-of-payments framework.

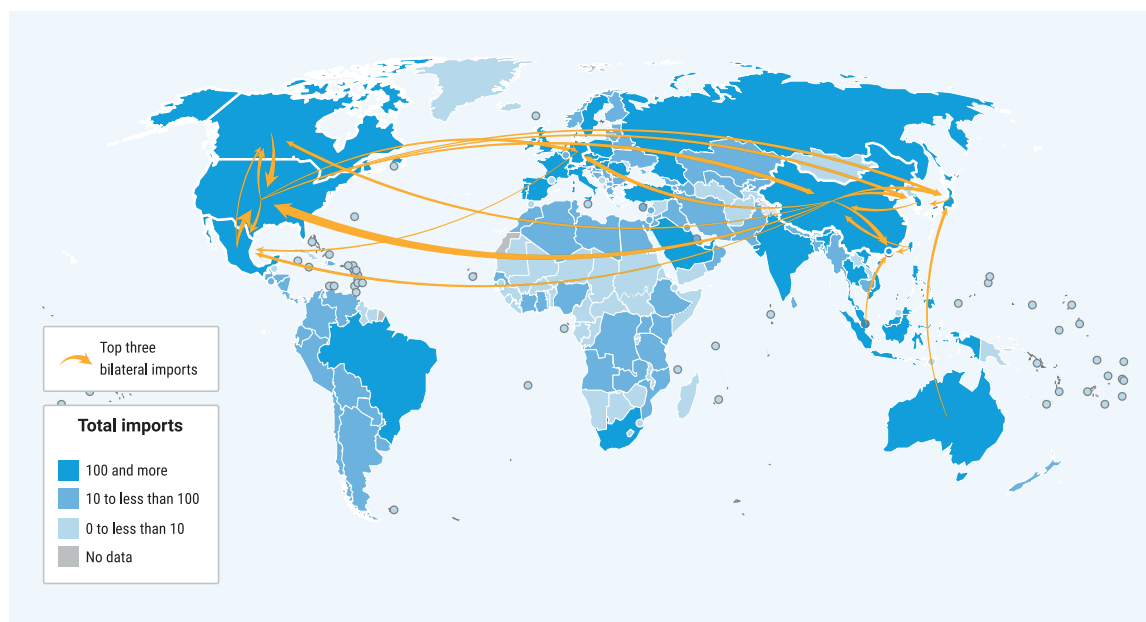
The value of exports is mostly recorded as the free-on-board (FOB) value, whereas the value of imports includes cost, insurance and freight (CIF).

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

## b. Trade structure by partner

### ➤ The world's largest bilateral flows of merchandise trade run between China and the United States of America

Main world import flows, billions of United States dollars, 2023



Source: UNCTAD, UNCTADstat.

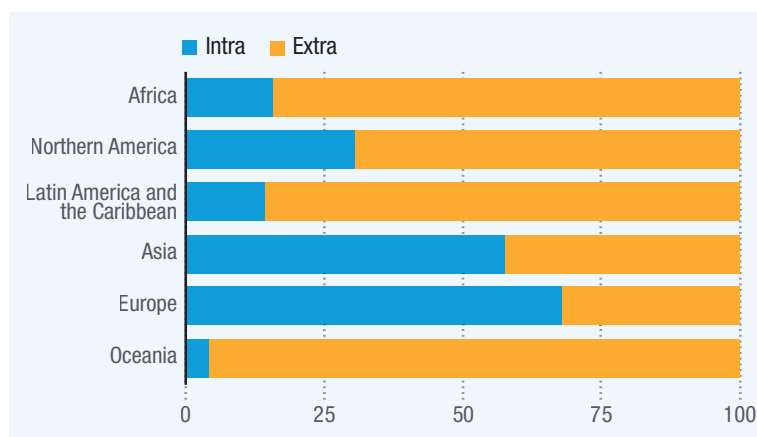
Note: Economies with one bilateral import higher than \$125 billion are shown in the default selection.

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 2023, goods worth \$448 billion were imported by the United States from China, more than 20 per cent less than in 2022,** and

\$165 billion by China from the United States (almost 10 per cent less than in 2022). China's trade – exports and imports – with Hong Kong (China), Japan, Taiwan Province of China, and the Republic of Korea totalled \$1.29 trillion. The United States' trade with Mexico and Canada was worth \$1.59 trillion.

### ➤ More than 50 per cent of trade is intra-regional in Europe and Asia

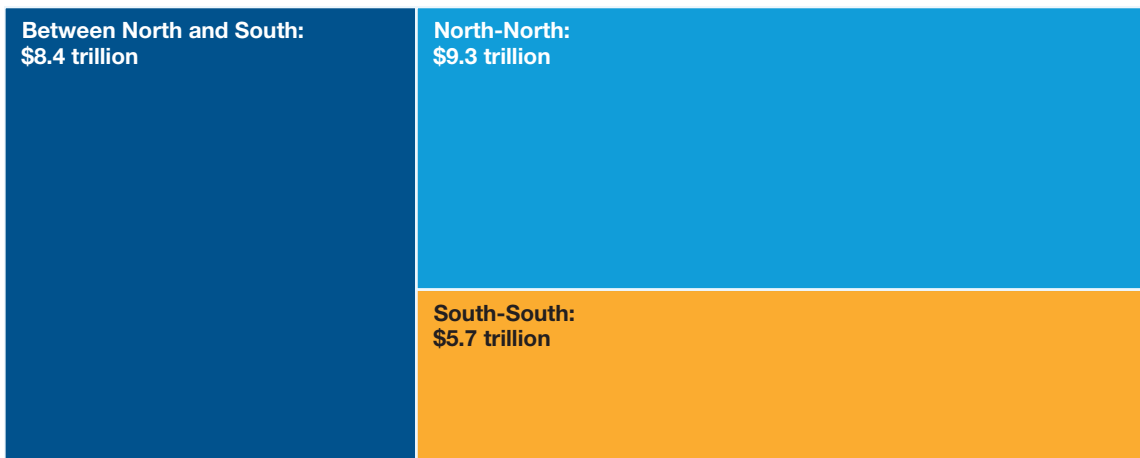
Intra- and extra-regional exports, percentage of total exports, 2023



**Intra-regional trade** was most pronounced in Europe and Asia. In 2023, 68 per cent of all European exports were to trading partners on the same continent. **In Asia, this rate was 58 per cent.** By contrast, in Oceania, Latin America and the Caribbean, Africa and Northern America, the main trade partners were extra-regional.

Source: UNCTAD, UNCTADstat.

**In 2023 South-South trade was \$5.7 trillion, a 7 per cent drop on 2022**  
Global trade flows, 2023



Source: UNCTAD, UNCTADstat.

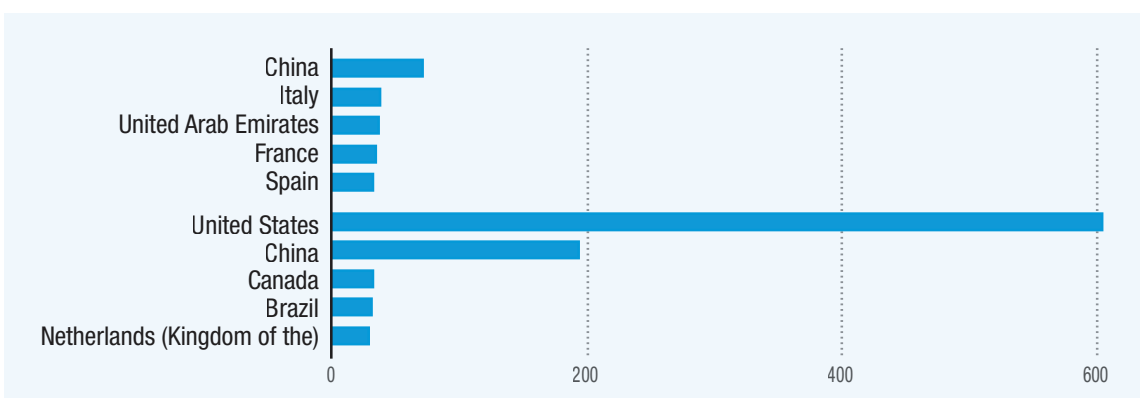
Note: North refers to developed economies, South to developing economies. Trade is measured from the export side. Deliveries to ship stores and bunkers as well as minor and special-category exports with unspecified destination are not included.

In 2023, goods worth \$9.3 trillion were exchanged between developed economies (North-North trade), whereas merchandise trade among developing economies (**South-South trade**) amounted to **\$5.7 trillion**. Exports from developed to developing economies and vice-versa (North-South, and South-North trade) totalled \$8.4

trillion and thus, for developed economies, trade with developing economies was slightly less important than trade within their own group. Over time, South-South trade has increased its share of total merchandise trade from 15 per cent in 2005 to reach 24 per cent in 2023.

**In 2023, developing economies' main markets were the United States of America and China**

Developing economies' main export destinations, billions of United States dollars, 2023



Source: UNCTAD, UNCTADstat.

In 2023, **developing economies shipped most of their exports to the United States of America** (\$1.7trillion), followed by China (\$1.3 trillion) . In terms of imports, China ranked number one (\$1.7 trillion) and was followed by the United States of America (\$1.0 trillion) and Japan (\$0.5 trillion).

Exports from American developing economies were mainly oriented towards the United States of America (\$604 billion). China came second (\$194 billion) at some distance. For African developing economies, the main export market was China (\$71 billion) with Italy (\$38 billion), United Arab Emirates (\$36 billion) and France (\$35 billion) the other main destinations.

## Metadata

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

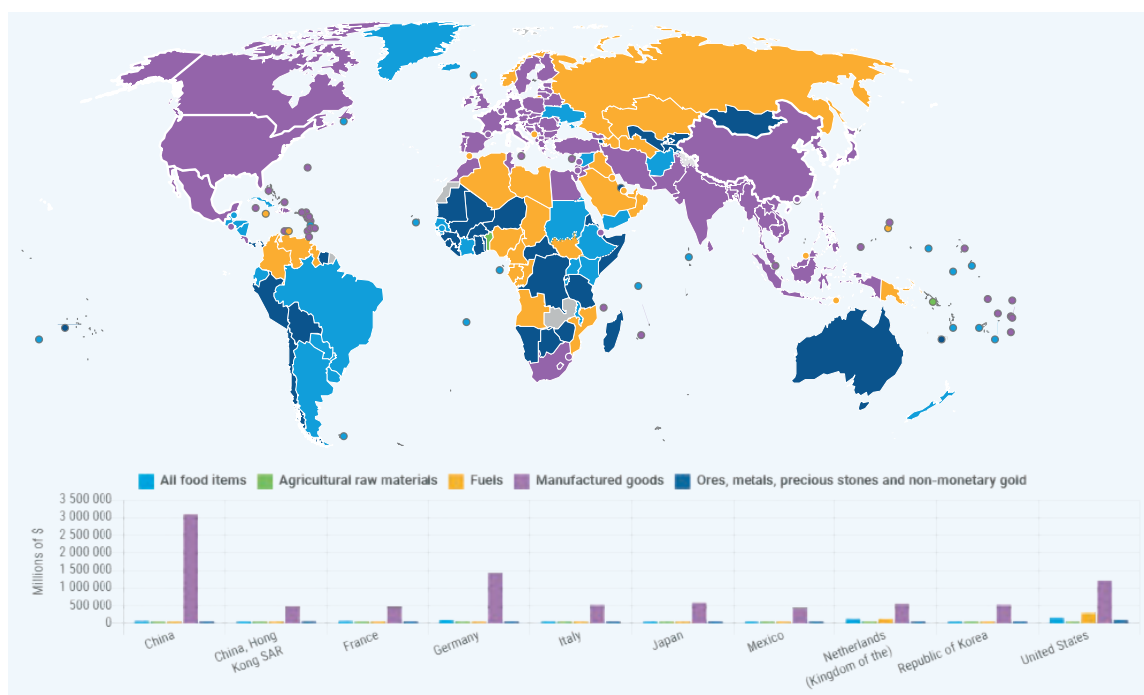
The exports from an economy A to an economy B, recorded FOB, do not exactly equal the imports of economy B from economy A, recorded CIF. The reasons for these trade asymmetries include: a conceptual difference between exporting economy and country of origin; different times of recording for exports and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

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

## c. Trade structure by product

### ➤ African and South American exports dominated by primary goods, in contrast to most developed economies and much of Asia

Main export products, value basis, 2023



Source: UNCTAD, UNCTADstat.

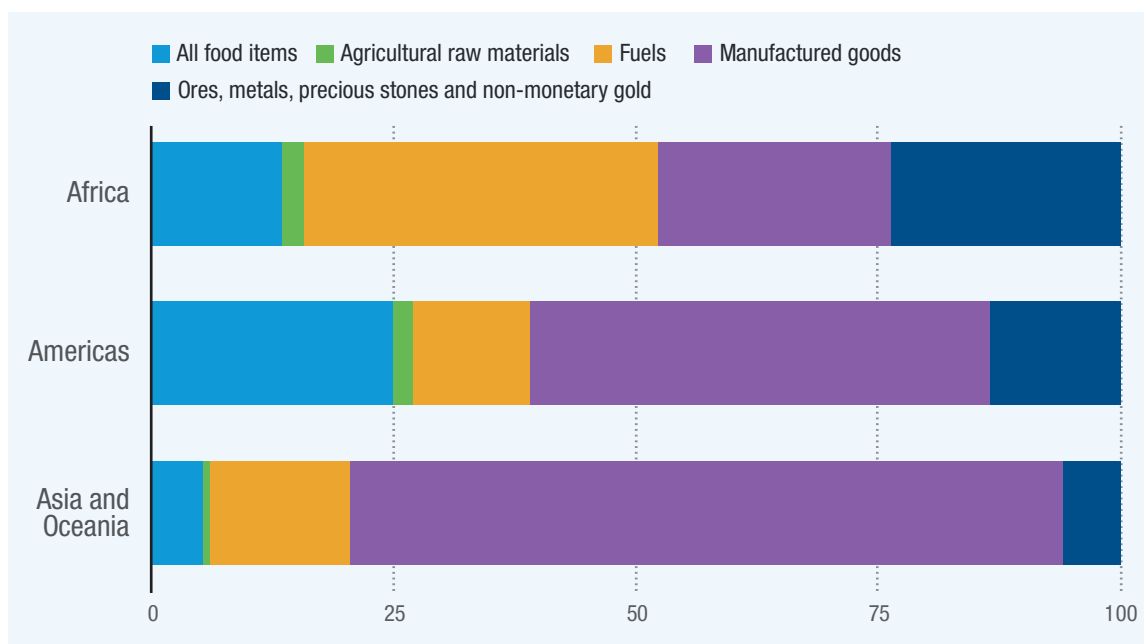
Note: Top 10 exporting economies are shown in the default selection.

The supply of goods to the world market has a regional pattern. In 2023, **economies in Northern and Central America, Europe, and Southern, Eastern and South-eastern Asia exported**

**mainly manufactured goods.** Economies primarily exporting fuels were located along the northern coast of South America, in Middle and Northern Africa, and Western and Central Asia.

## 76 per cent of Africa's exports were primary goods

Export structure of developing economies by product group, percentage, value basis, 2023



Source: UNCTAD, UNCTADstat.

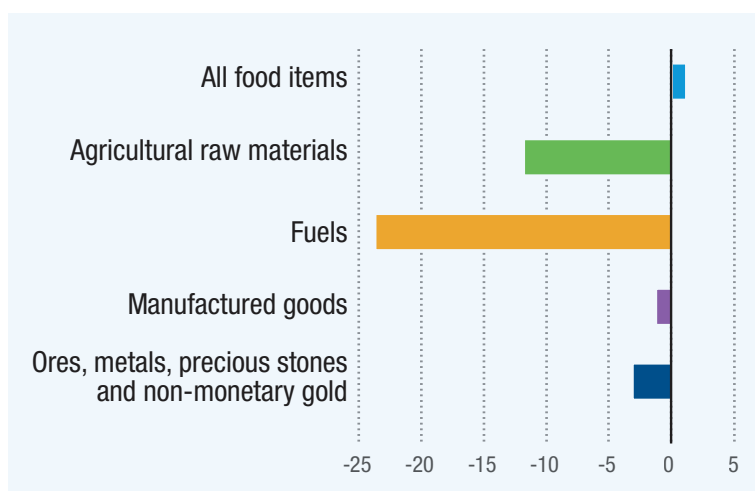
Note: Non-allocated products are not considered.

**In Africa, primary goods** (defined as everything except manufactured products) **accounted for 76 per cent of merchandise exports in 2023**, with fuels making up 37 per cent of this. Developing Asia and Oceania relied much less on primary goods exports (26 per cent) while for developing

Americas it was just over half. Among the three developing regions, developing Asia and Oceania recorded the lowest proportion of food exports (5 per cent), far behind developing America (25 per cent) and developing Africa (14 per cent).

## Downturn in almost all product groups

Global annual growth rate of exports by product group, value basis, 2023



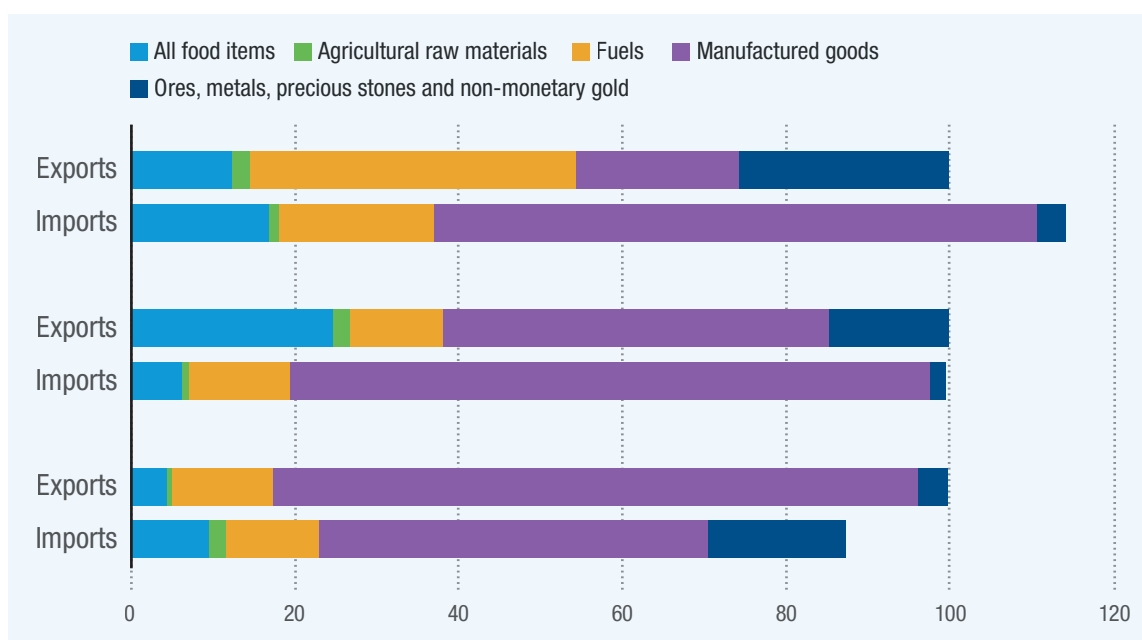
Source: UNCTAD, UNCTADstat.

Note: Non-allocated products are not considered.

**In 2023, the general downturn in the value of world merchandise exports was strongly driven by fuel price decreases.** Fuels exports plunged by more than 23 per cent, with a 12 per cent decrease in agricultural raw materials. Ores, metals, precious stones and non-monetary gold dropped by 3.1 per cent and manufactured goods by 1.2 per cent. Only the category grouping all food items registered a modest increase of 1.2 per cent.

## ➤ In 2023, Africa imported almost 4 times more manufactured goods than it exported

Developing economies' extra-trade structure, percentage of exports, 2023



Source: UNCTAD, UNCTADstat.

Note: Non-allocated products are not considered.

In 2023, **developing economies in Asia and Oceania recorded a merchandise trade surplus of 13 per cent of the value of exports, driven by high exports of manufactured goods.** For the group of developing economies of the Americas, positive trade balances in food, agricultural raw materials, and ores, metals, precious stones and non-monetary gold largely offset the negative trade

balance in manufacturing, leading to a trade deficit of 0.4 per cent. However, in Africa, high imports of manufactured products and a negative balance in food and agricultural raw materials could not be offset by trade surpluses in fuels and in ores, metals, precious stones and non-monetary gold, resulting in a negative 14 per cent trade balance.

### Metadata

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

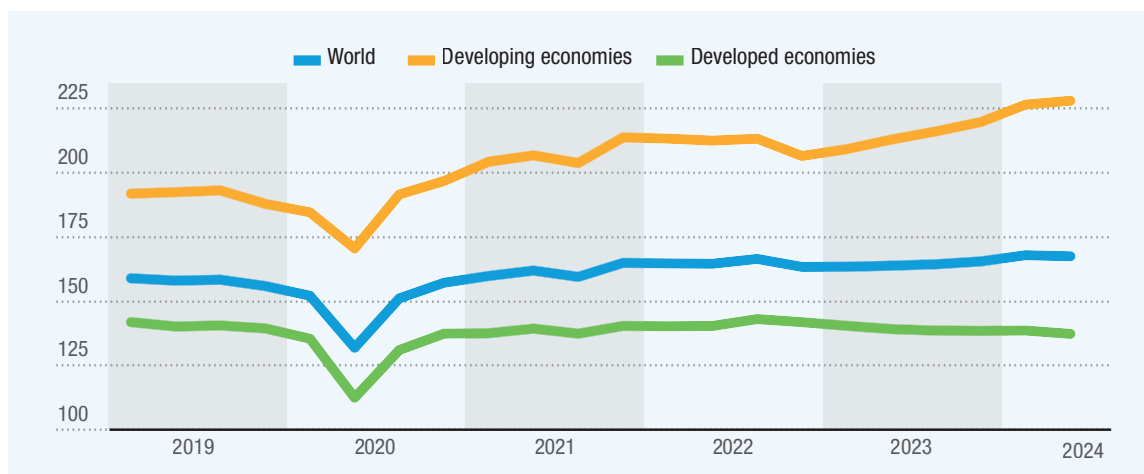
The UN Comtrade database contains product breakdowns based on the Standard International Trade Classification (SITC). These have been obtained by conversion of the raw data coded in HS and constitute the main source of the figures presented in this section.



## d. Trade indicators

### ➤ Contrasting export performance in first half of 2024 between developing and developed economies

Volume of merchandise exports, 2005=100, seasonally adjusted



Source: UNCTAD, UNCTADstat.

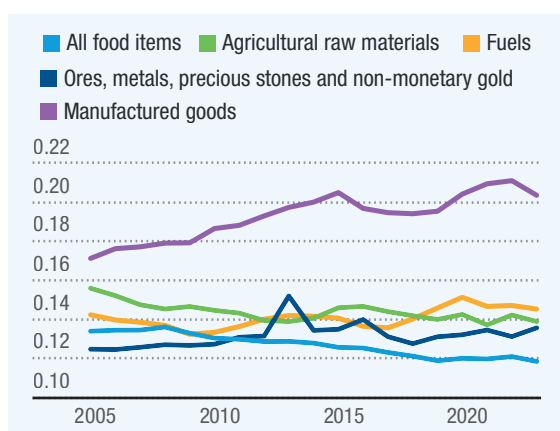
Note: This index indicates the change in exports, adjusted for the movement of prices, relative to the base year. Seasonal adjustment is based on X-12-ARIMA.

World merchandise export volumes, as measured in seasonally adjusted terms, stagnated throughout 2023. The trend reversed in the first quarter of 2024, driven by the strong quarter-on-quarter export performance of developing

economies. **In the second quarter of 2024, export volumes fell for developed economies (0.9 per cent), while developing economies recorded an increase of 0.7 per cent.**

### ➤ Food exports have been the most diversified product group over the last decade

Market concentration index of exports



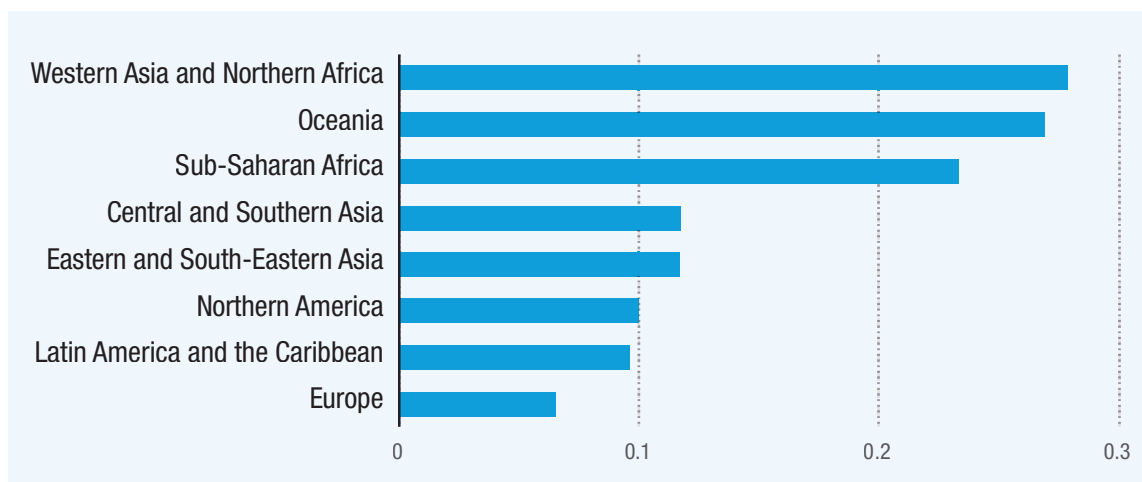
Source: UNCTAD, UNCTADstat.

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

Looking at the geographic distribution of exports by product group, **manufactured products have the highest concentration of global supply from a few exporting economies** since 2005. In 2023, its market concentration index stood at 0.20. Fuels (0.15) and agricultural raw materials (0.14) ranked second and third, respectively. The index of ores, metals, precious stones and non-monetary gold has averaged 0.13 over the last 19 years. Food is the product group whose exports have been the most diversified over the last decade, showing an index score of 0.12 in 2023.

## Western Asia and Northern Africa have the highest export concentration ratio among regions

Product concentration index of exports, 2023



Source: UNCTAD, UNCTADstat.

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

In 2023, the region with the most diversified exports over products was Europe, as indicated by a product concentration index of exports of 0.07, followed by Latin America and the Caribbean (0.10). **Western Asia and Northern Africa (0.28) was the region in which exports were most concentrated on few**

**products.** Several Sub-Saharan African economies strongly engaged in the export of natural resources, such as Mali (0.82), Angola (0.80), Botswana (0.80), Burkina Faso (0.78), and South Sudan (0.77), were among the top fifteen with reference to the index. Tokelau (0.90) and Iraq (0.88) ranked highest.

## Metadata

This insight 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.

Further guidance on their interpretation can be obtained from “Indicators “Indicators Explained”.





## Chapter 2

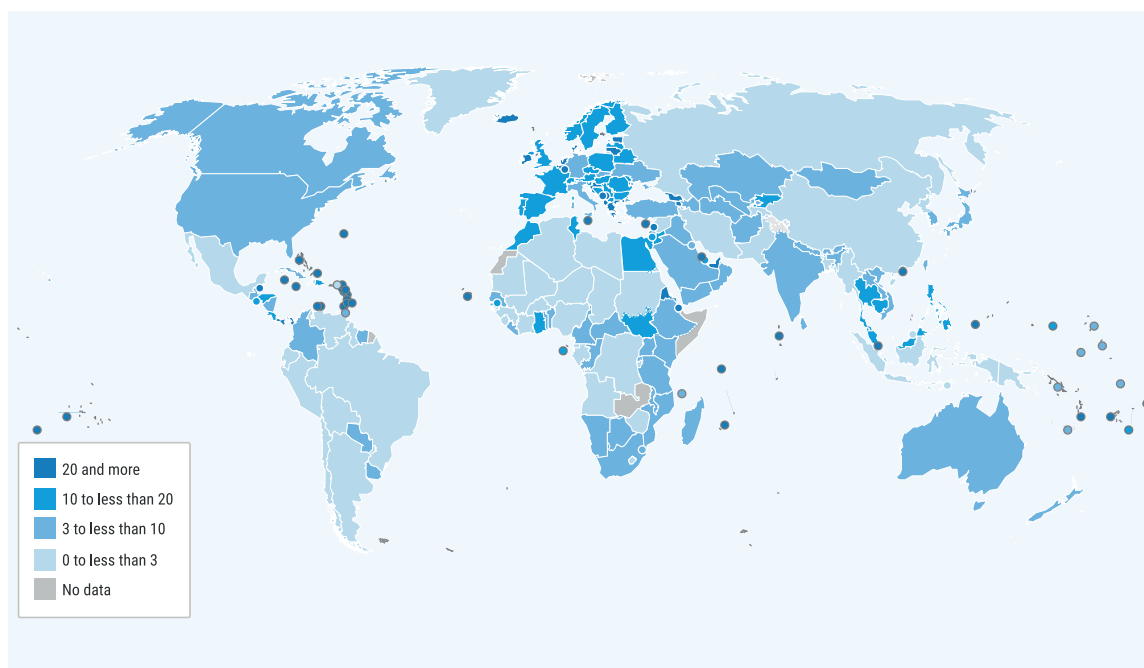
# International trade in services



## a. Total trade in services

### ➤ High proportion of services exports in gross domestic product reflects reliance on tourism exports or specialization in financial and business services

Exports of services as a proportion of gross domestic product, percentage 2023



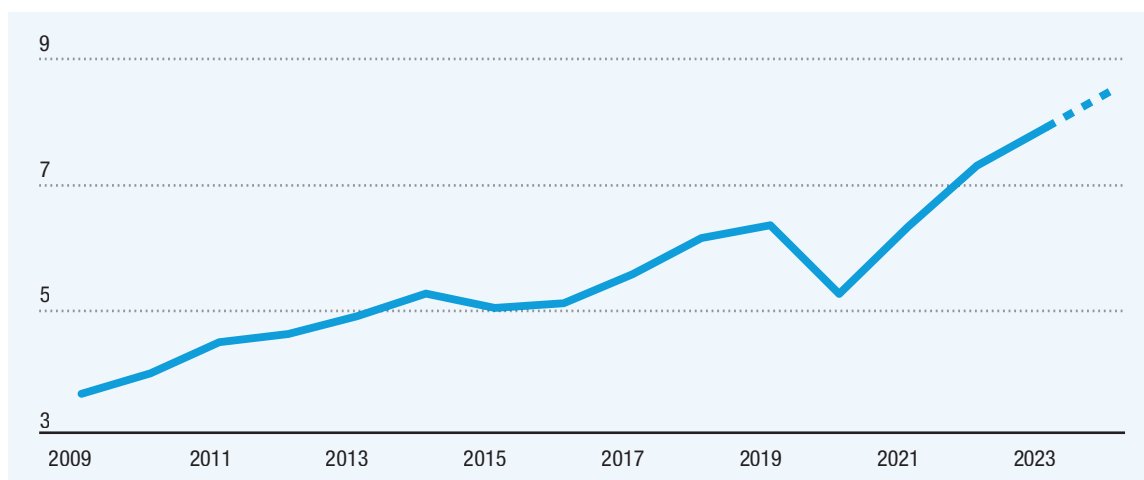
Source: UNCTAD, UNCTADstat and World Trade Organization.

In 2023, the **highest proportions of services** exports in gross domestic product (GDP) were **observed in Luxembourg, Macao (China), and Malta** (173, 127 and 119 per cent, respectively). In another 13 economies – all except Ireland being members of the Small Island Developing States (SIDS) group - the rate exceeded 50 per cent.

Many European developed economies recorded services exports surpassing 10 per cent of their GDP. **In South-eastern Europe, tourism plays a prominent role** in services exports. In Western and Northern Europe, services exports are dominated by financial, business, telecommunication, computer, and intellectual-property-related services.

## ➤ In 2023, global services exports increased strongly again: +8.3 per cent

World services exports, trillions of United States dollars



Source: UNCTAD, UNCTADstat and World Trade Organization.

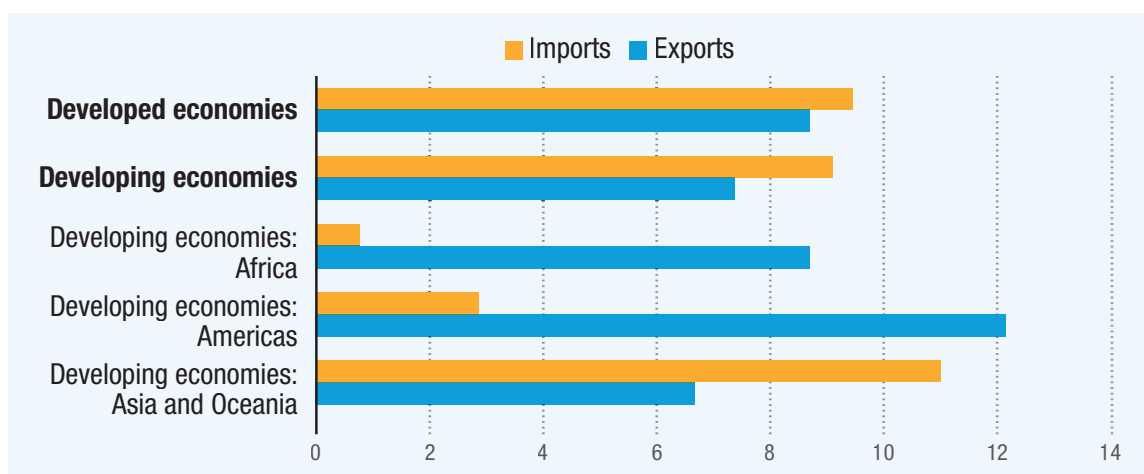
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World **services exports reached \$7.9 trillion in 2023** and grew by 8.3 per cent annually. International travel receipts increased by 34 per cent, reaching over \$1.5 trillion. Transport exports suffered an 11 per cent decline in 2023. Other services – most of which can be traded digitally – recorded a strong

annual growth of over 8 per cent. After the COVID-19 pandemic plunge in 2020, years **2021 and 2022 witnessed a strong recovery** in the international trade of, firstly, transport services, and then travel. In 2023, services exports represented 26 per cent of global exports of both goods and services.

## ➤ Exports of services grew significantly faster than imports in Africa and in Latin America and the Caribbean

Services trade annual growth rates, percentage, 2023



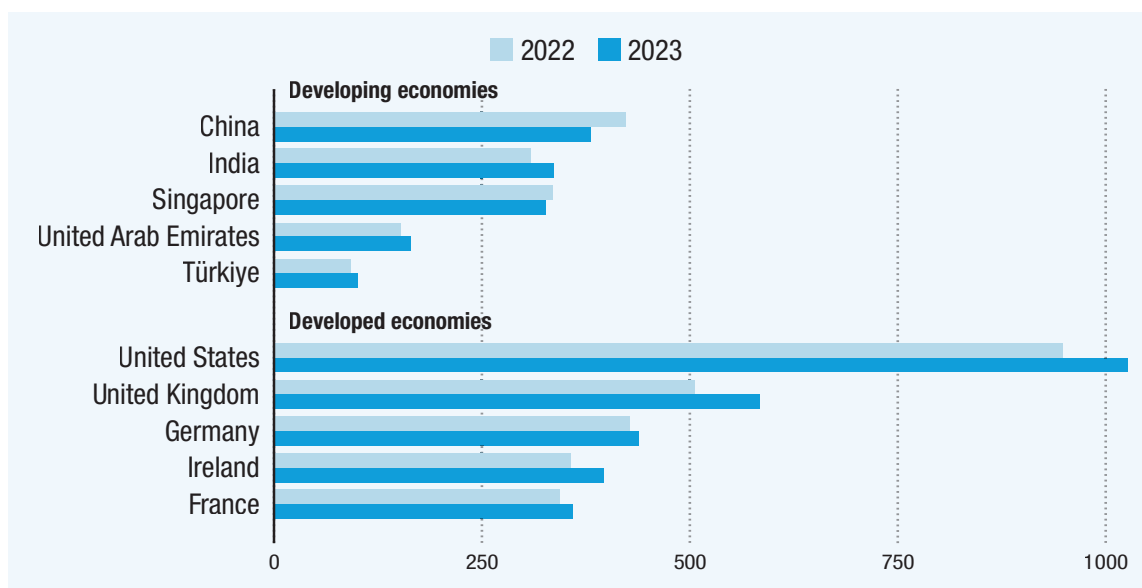
Source: UNCTAD, UNCTADstat and World Trade Organization.

Looking at the trends by development status and region, services exports marked a **solid growth in all groups of economies** in 2023 (between 6.7 and 12.2 per cent annual rise). The growth of services imports varied more, from a modest 0.8 per

cent in Africa to a strong 11 per cent in developing Asia and Oceania. While in most areas, **imports increased more than exports**, the latter grew significantly faster than imports in Africa and in Latin America and the Caribbean (developing Americas).

## Leading services exporters from the developing world are all in Asia

Top five services exporters, billions of United States dollars



Source: UNCTAD, UNCTADstat and World Trade Organization.

With over \$1 trillion worth of services sold internationally in 2023, the **United States** remained the **world's leading exporter**, capturing a 13 per cent share of the global market. It was followed, at some distance, by the United Kingdom (\$584 billion) and Germany (\$439 billion). China, the

leading exporter among developing economies, ranked fifth (\$381 billion). **The top five services exporters** from the developing world were all Asian. In 2023, they **captured 17 per cent of the global market** and accounted for 56 per cent of developing economies' total services exports.

### Metadata

In accordance with the concepts of the balance of payments and national accounts, 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.



## b. Trade in services by category

### Exports of telecommunication, computer and information services are outpacing other services

Average annual growth rate of services exports, percentage, 2018–2023



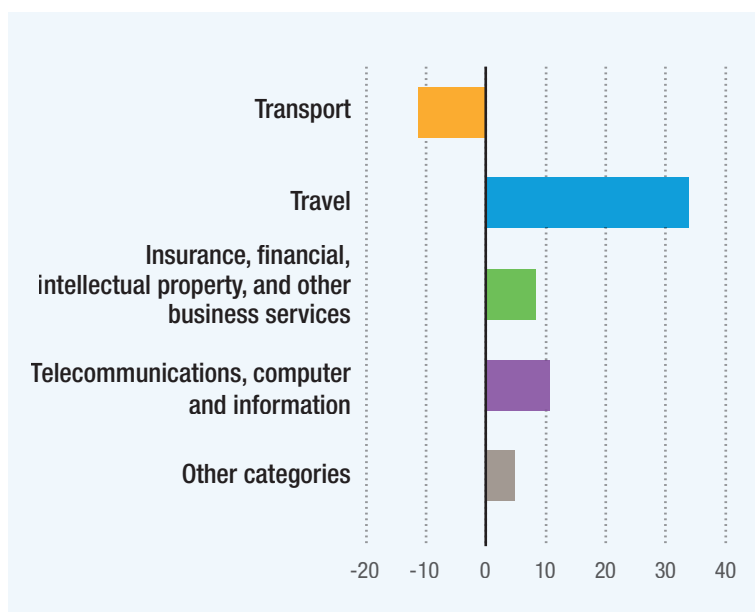
Source: UNCTAD, UNCTADstat and World Trade Organization.

While travel and transport were severely hit during the COVID-19 pandemic, **exports of telecommunications and computer services surged everywhere** in 2018-2023, recording the highest average annual growth in Asia (14 per cent). Exports of digitally tradable services – such as insurance, financial and other business services, and intellectual property charges – also witnessed a solid five-year increase. Their highest upswing was reported by Asian economies, which also registered the highest average growth in exports of transport services over the period.

Travel was severely restricted during the pandemic and the regions losing largest relative shares of international tourism revenues were Asia and Oceania. A negative five-year average growth rate in travel exports was also recorded by Northern America. From 2018 to the end of 2023, international travel receipts of Africa, Europe, and Latin America and the Caribbean maintained an overall rising trend. Despite 2020 and 2021 drops, these three regions saw a faster recovery of international tourism and related travel receipts in 2022 and 2023.

## ➤ In 2023, travel services exports recovered post-COVID-19, while transport exports decreased due to less merchandise trade

Annual growth rate of services exports, percentage, 2023



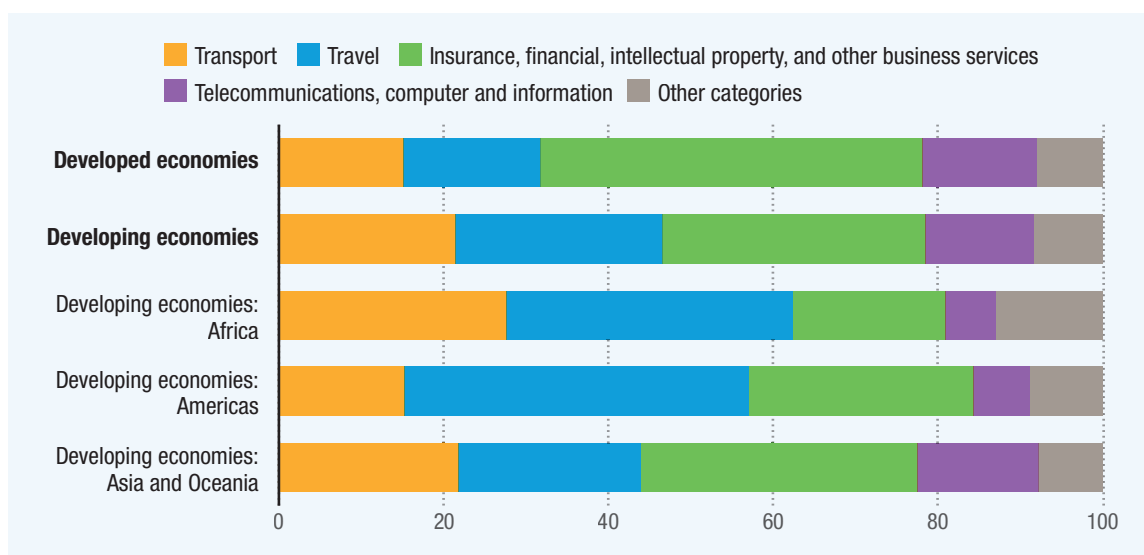
Among the main service categories, **travel exports recorded the highest growth in 2023** (34 per cent), surpassing levels recorded in 2019 before the pandemic.

**World transport exports declined by 11 per cent in 2023**, reflecting decreasing international merchandise trade. Most other main services exports increased by up to 10 per cent, with 11 per cent growth in telecommunications and computer services. Various business and intellectual property services went up some 8 per cent, as a group. Among those, insurance and pension services surged by 18 per cent in 2023.

Source: UNCTAD, UNCTADstat and World Trade Organization.

## ➤ Travel and transport make up almost two thirds of African services exports: diversification into knowledge-intensive services sluggish

Structure of services exports, percentage, 2023



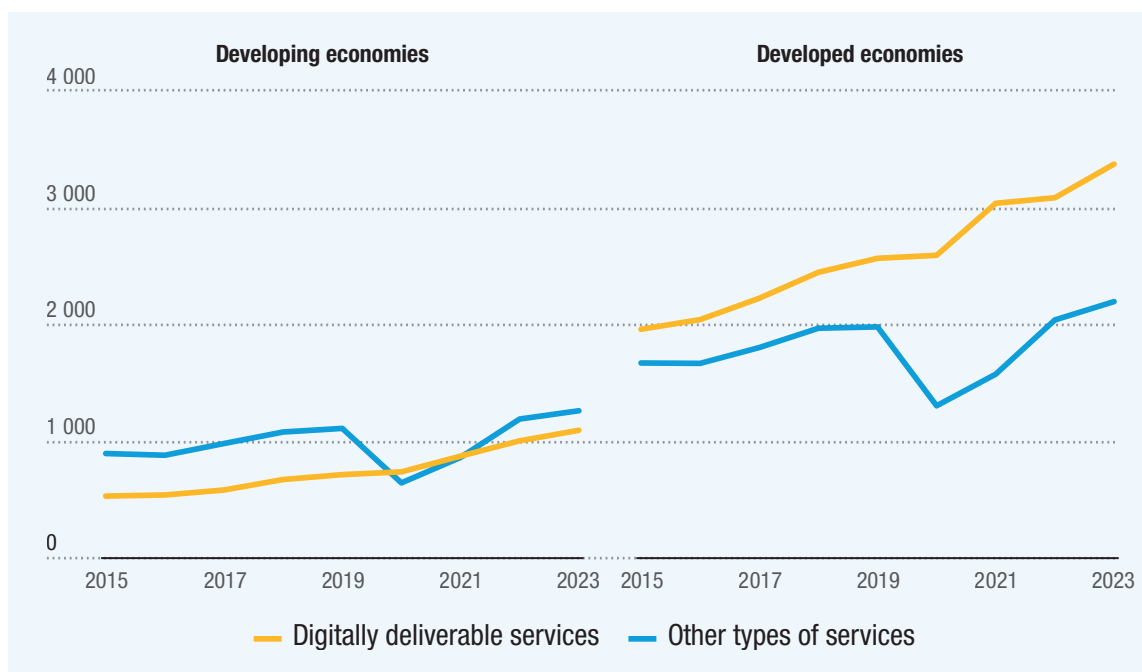
Source: UNCTAD, UNCTADstat and World Trade Organization.

Transport and travel remain the most exported services from developing economies of Africa and the Americas at over 62 and 57 per cent of all services sold abroad, respectively. **Developing economies in Asia capture increased shares of international services and are diversifying their services trade into knowledge-intensive services**, accounting

for almost a half of their services exports in 2023. Knowledge-intensive services cover insurance, financial, telecommunication, computer, information, and other business services, as well as intellectual property charges. These products – mostly digitally tradable – represent almost two thirds of services exported from developed economies.

## Digitally deliverable services growing faster than other services in both developed and developing economies

Exports of digitally deliverable services and other types of services, billions of United States dollars



Source: UNCTAD, UNCTADstat.

In 2021, amid the COVID-19 lockdown that disrupted many traditional trade flows, world digitally deliverable services exports increased by a remarkable 18 per cent. The expansion continued in 2022 and 2023, with upswings of 5 and 9 per cent, respectively. Three quarters of the exports, worth some \$3 372 billion, originated from developed economies, leaving developing world exports at an estimated \$1 090 billion for 2023.

### In 2023, exports of digitally deliverable services from developing economies grew by 9 per cent.

The growth was prominent across all developing regions: Africa, Americas, Asia and Oceania. Their share in total services exports was 46 per cent, while for the developed world it stood at 61 per cent. It is estimated that about 95 per cent of digitally deliverable services have actually been digitally delivered since 2021. Before the COVID-19 pandemic, the share hovered around 87 per cent.

## Metadata

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).

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

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



Chapter 3

# Economic trends

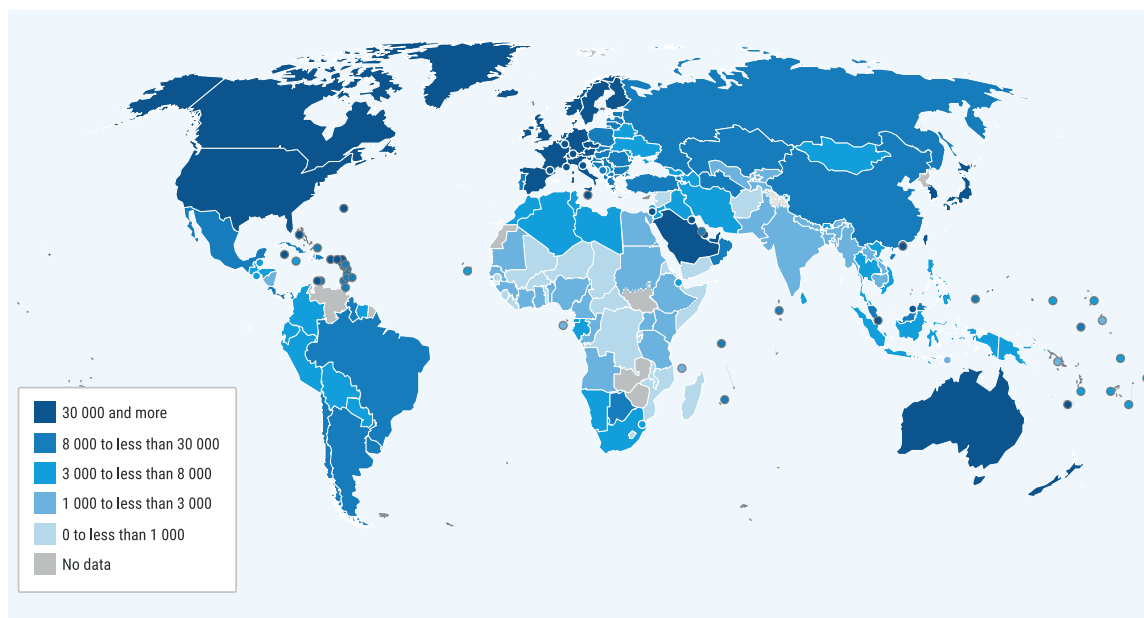




## a. Gross domestic product

### ➤ Most developed economies have per capita gross domestic product more than ten times that of poorest countries

Gross domestic product per capita, current prices, United States dollars, 2023



Source: UNCTAD, UNCTADstat.

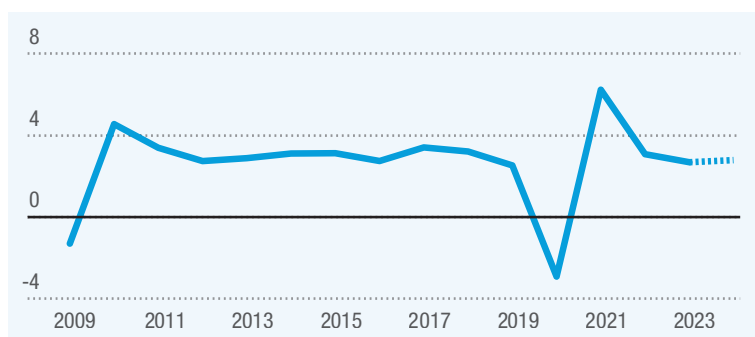
#### Large differences in gross domestic product (GDP) per capita persist throughout the world.

In 2023, the majority of developed economies produced an output per person greater than \$30 000, with economies in Eastern and Southern

Europe as the main exception. By contrast, two in five developing economies in Africa recorded a per capita output of less than \$1 000. Most developing economies in the Americas, Asia and Oceania reached an output higher than \$3 000 per person.

### ➤ In 2023, economic growth slowed to 2.7 per cent, with 2024 nowcast to be 2.8 per cent

World real gross domestic product, annual growth rate, percentage



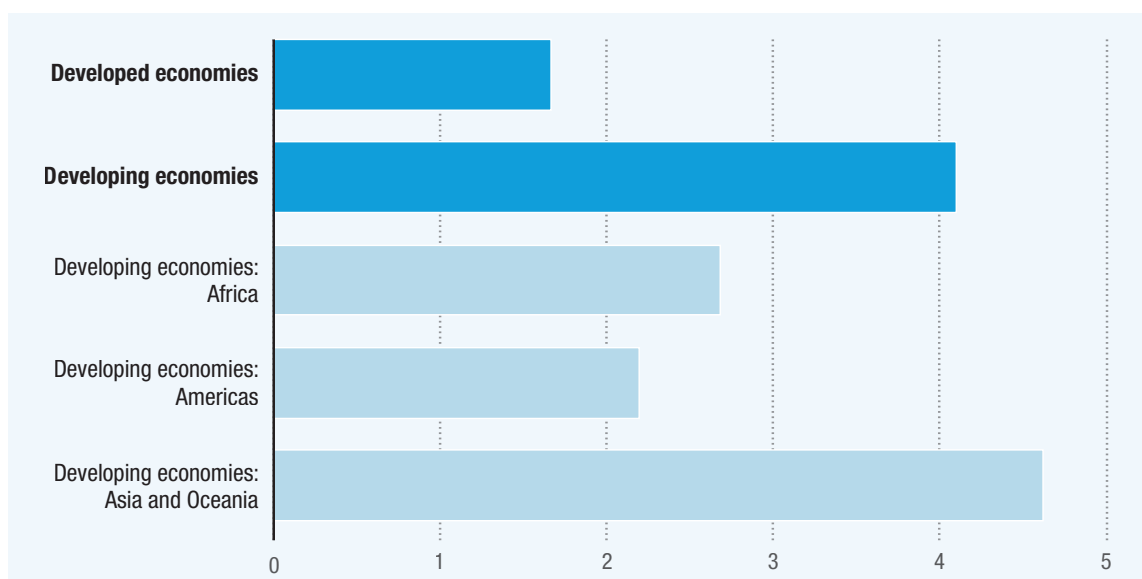
After the 2020-2021 COVID-19 slump and subsequent recovery, the global economy's growth has been hovering at about 3 per cent: **growth was 3.1 per cent in 2022 and 2.7 per cent in 2023**, while the nowcast also predicts 2.8 per cent for 2024.

Source: UNCTAD, UNCTADstat and World Trade Organization.

Note: In constant 2015 United States dollars. The dotted line indicates UNCTAD nowcasts (as of 22 October 2024). Nowcasts are constantly revised as new source data become available. For the weekly update of the nowcast and its methodology, see the Nowcasts page.

## ➤ Gross domestic product growth in developing economies more than double that of developed economies

Growth of real gross domestic product by group of economies, percentage, 2023



Source: UNCTAD, UNCTADstat.

Economic growth was uneven in 2023. Gross domestic product growth in developed economies slowed to 1.7 per cent, down from 2.4 per cent in 2022, while developing economies' growth remained almost stable at 4.1 per cent. Economic growth in developing Africa weakened to 2.7 per cent in 2023 from 3.5 per cent in 2022. In Developing Americas growth also slowed down to 2.2 per cent in 2023

after 4 per cent in 2022. Meanwhile, economic growth in developing Asia and Oceania increased from 4.1 per cent to 4.6 per cent over the same period.

Growth in least developed countries was 3.4 per cent in 2023, remaining well below the 7 per cent target set by the 2030 Agenda for Sustainable Development. Their growth rate per capita was 1.0 per cent.

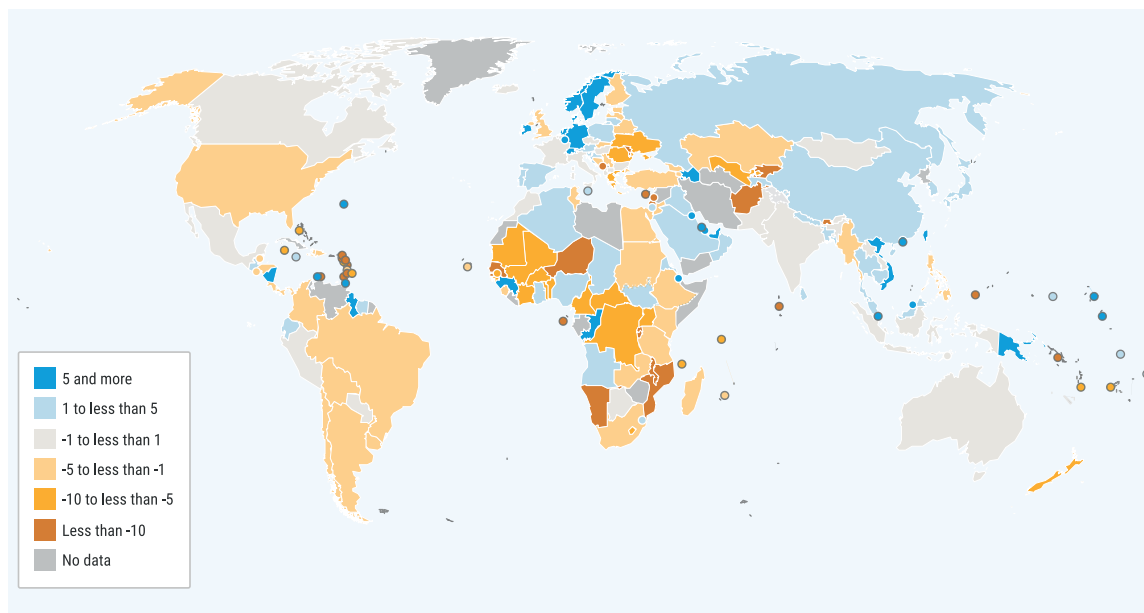
### Metadata

Gross domestic product (GDP) is an aggregate measure of production, income and expenditure of an economy. The GDP figures presented in this section are usually calculated from the expenditure side. 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.

All GDP growth is expressed in real terms.

## b. Current account

➤ **Many African and American economies have current account deficits**  
Current account balance as a ratio to gross domestic product, percentage, 2023



Source: UNCTAD, UNCTADstat.

In 2023, for many economies in the Americas, in Africa, and in South and South-Eastern Europe, payments made for transactions with other economies exceeded their receipts earned, leading to negative current account balances.

On the contrary, **most economies in Asia and Oceania recorded current account surpluses** or relatively small deficits.

The highest current account surplus relative to gross domestic product (GDP) – 47 per cent in 2023 – was recorded in China's Special Administrative Region Macao. Kuwait ranked second, marking

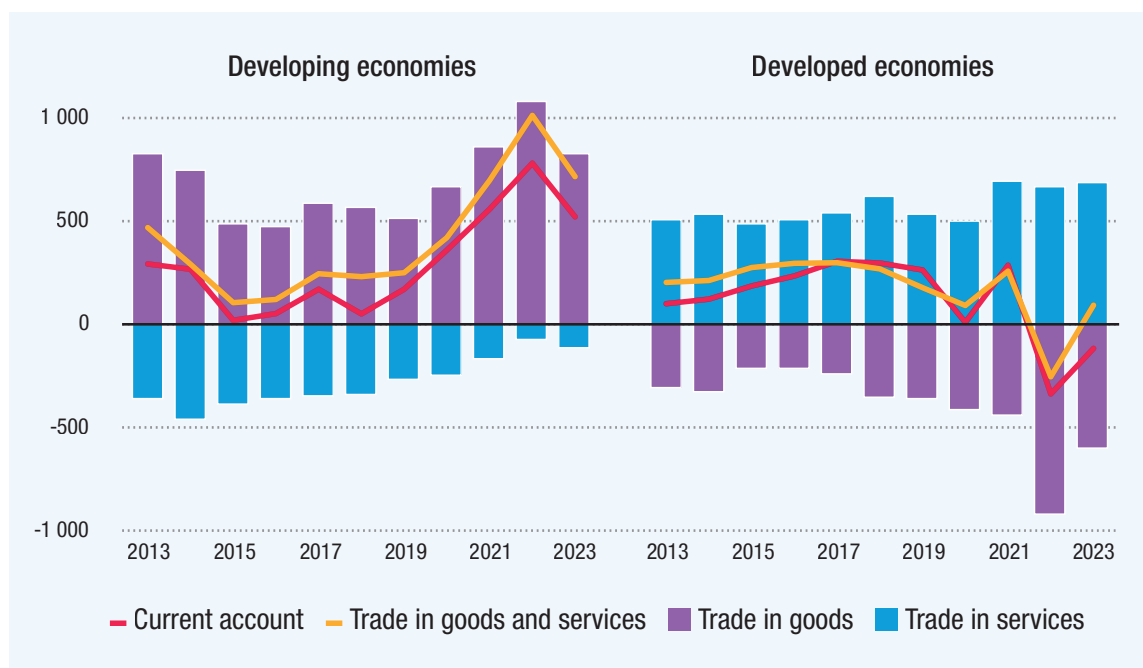
a surplus at 33 per cent of its GDP. Thereafter, Papua New Guinea, Djibouti and Singapore all reported surpluses of over 20 per cent. The highest current account deficits in proportion to GDP were observed in Kyrgyzstan, Palau and Dominica.

**In absolute terms, the United States of America (\$905 billion), the United Kingdom (\$110 billion), and Türkiye (\$45 billion) ran the world's largest current account deficits in 2023.** Germany (\$279 billion) recorded the largest absolute surplus, followed by China (\$253 billion), and Japan (\$151 billion).



## ➤ Although lower in 2023, the current account surplus of developing economies remained ample

Balances in the current account, billions of United States dollars



Source: UNCTAD, UNCTADstat.

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.

The combined **current account surplus of developing economies was measured at \$518 billion in 2023**. Its decrease from 2022 (\$778 billion) can be attributed to a lower surplus observed in Asian developing economies, which recorded about \$300 billion less for their current account balance in 2023 compared to the year before. The current account deficit of the developing economies of the Americas was nearly halved in 2023, improving from \$135

billion in 2022 to \$74 billion in 2023. **Developed economies reported an improved \$120 billion deficit for 2023**, representing just over one third of the deficit measured for 2022 (\$341 billion).

**Developing economies maintain a significant trade-in-goods surplus vis-a-vis the developed world.** In turn, the latter consistently records a sizeable surplus in services trade.

## The current account deficit of least developed countries improved in 2023

Balances in least developed countries' current account, billions of United States dollars



Source: UNCTAD, UNCTADstat.

The least developed countries' (LDCs) current account deficit was shrinking gradually from 2015 till 2020, resulting in its reduction by almost a half, from \$57 billion to \$30 billion. In 2021 and 2022, the deficit rose to \$51 and \$64 billion, respectively, only to improve again in 2023, when it was recorded at \$36 billion. The trade deficit for

goods and services together followed a similar pattern, being the highest in 2022, at \$120 billion, then coming down in 2023 to \$99 billion.

**The relative current account deficit of LDCs, measured as a percentage of gross domestic product, went from -4.7 per cent in 2022 to -2.5 per cent in 2023 for LDCs as a group.**

### Metadata

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

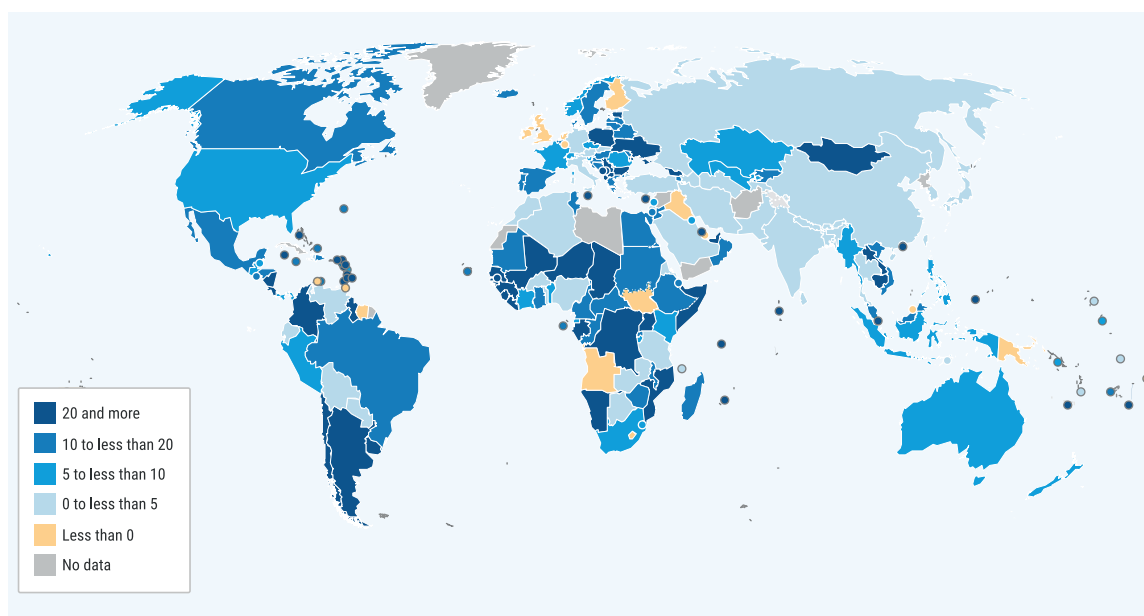
The current account balance shows the difference between the sum of exports and income receivable, and the sum of imports and income payable, where exports and imports refer to both goods and services, while income refers to both primary and secondary income. A surplus in the current account is recorded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

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

## c. Foreign direct investment

### ➤ African, Latin American and Eastern European economies among those with highest foreign direct investment inflows as a ratio to gross fixed capital formation

Foreign direct investment inflows as a ratio to gross fixed capital formation, percentage, 2023



Source: UNCTAD, UNCTADstat.

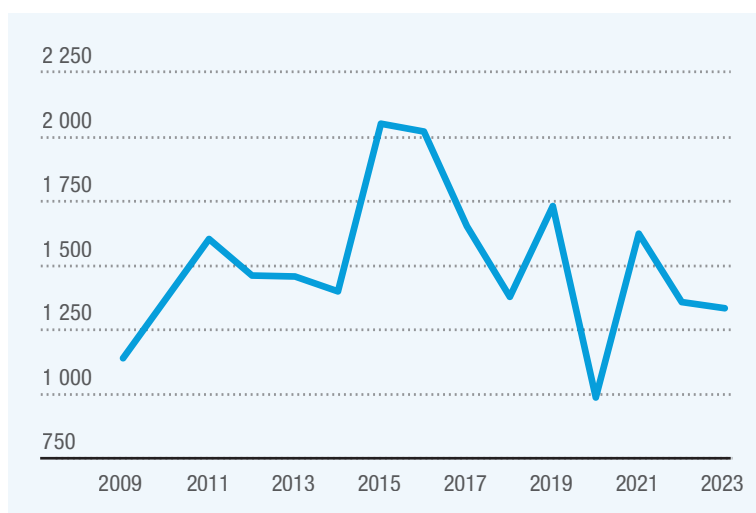
**In 2023, global foreign direct investment (FDI) flows decreased** marginally by 2 per cent to \$1.33 trillion. While flows to developed economies increased by 9 per cent to \$464 billion, flows to developing economies fell by 7 per cent to \$867 billion, largely because FDI inflows in developing Asia fell by 8 per cent to \$621 billion. FDI flows to developing Africa declined by 3 per cent to \$53 billion. FDI to developing Americas was almost stable, decreasing by 1 per cent to \$193

billion. FDI inflows to least developed countries rose by 17 per cent, reaching \$31 billion.

In 2023, the **United States of America remained the largest destination economy for FDI**. It was followed by China, Singapore, Hong Kong (China) and Brazil. Eleven of the top 20 destination economies were developing economies.

## ➤ In 2023, foreign direct investment hit a fourteen-year low (excluding the pandemic year)

World foreign direct investment inflows, billions of United States dollars



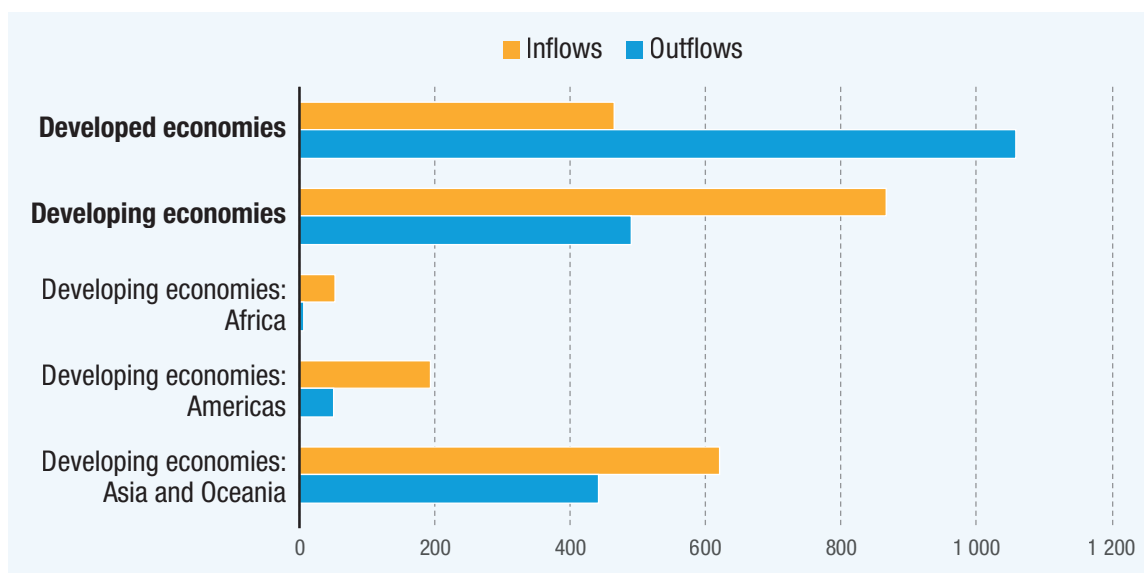
Source: UNCTAD, UNCTADstat.

Note: Excluding financial centers in the Caribbean.

**In 2023, global foreign direct investment inflows dropped to \$1.33 trillion.** Excluding the COVID-19 pandemic in 2020 and the financial crisis of 2009, this is the lowest value observed since 2005 in value terms, and since 1996 as a proportion of gross domestic product (GDP). The 2023 value as GDP percentage, 1.3 per cent, is less than a third of the share in 2000.

## ➤ In 2023, Developing Asia and Oceania accounted for almost half of global foreign direct investment inflows and remained the largest recipient of FDI

Foreign direct investment inflows and outflows, billions of United States dollars, 2023



Source: UNCTAD, UNCTADstat.

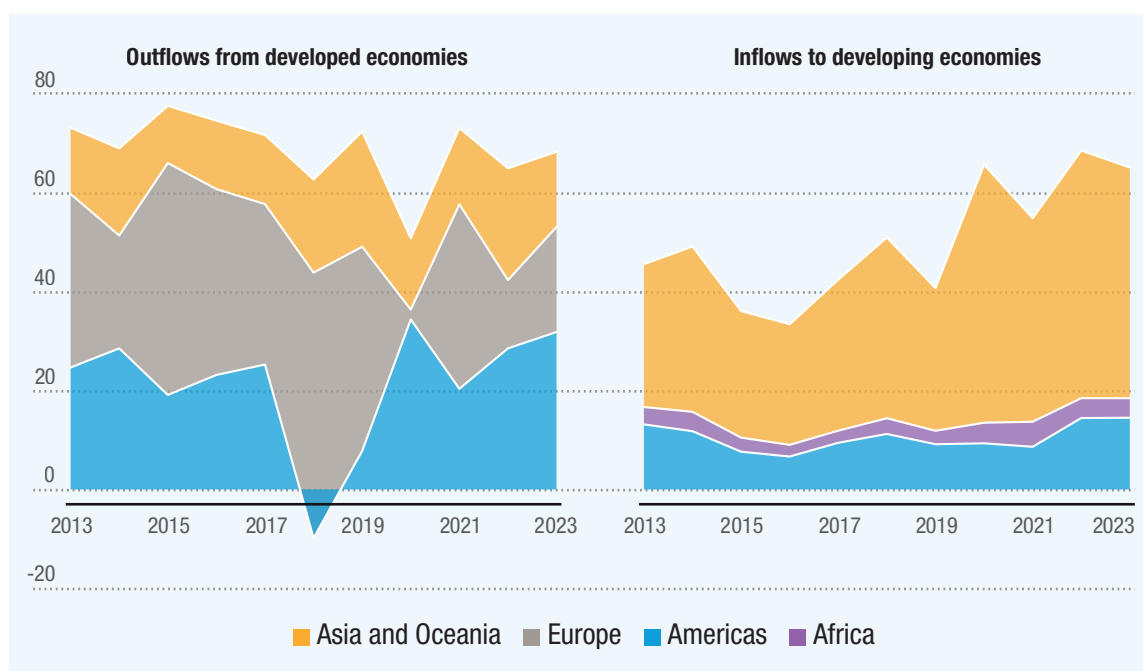
Note: Excluding financial centers in the Caribbean.

In 2023, foreign direct investment (FDI) outflows from developed economies increased by 4 per cent to \$1.06 trillion. **The value of FDI outflows from developing economies decreased by 11 per cent to \$491 billion.** Flows from developing Asia fell by 6 per cent.

The top 5 economies for FDI outflows in 2023 were the United States of America, Japan, China, Switzerland and Hong Kong (China). The share of developed economies in global outward FDI remained stable, accounting for 68 per cent. Flows from developing Asia and Oceania remained an important source of investment, accounting for 28 per cent of global FDI.

## ➤ In 2023, the share of developed economies in global outward foreign direct investment remained stable, at two thirds of the global total

Selected foreign direct investment flows, percentage of world total



Source: UNCTAD, UNCTADstat.

Note: Excluding financial centers in the Caribbean.

In 2023, developing Asia and Oceania remained the largest recipient of foreign direct investment (FDI), accounting for 47 per cent of global inflows. **Developing Africa, meanwhile, accounted**

**for 4 per cent of global FDI**, and developing Americas for 15 per cent. The share received by least developed countries grew to 2.4 per cent.

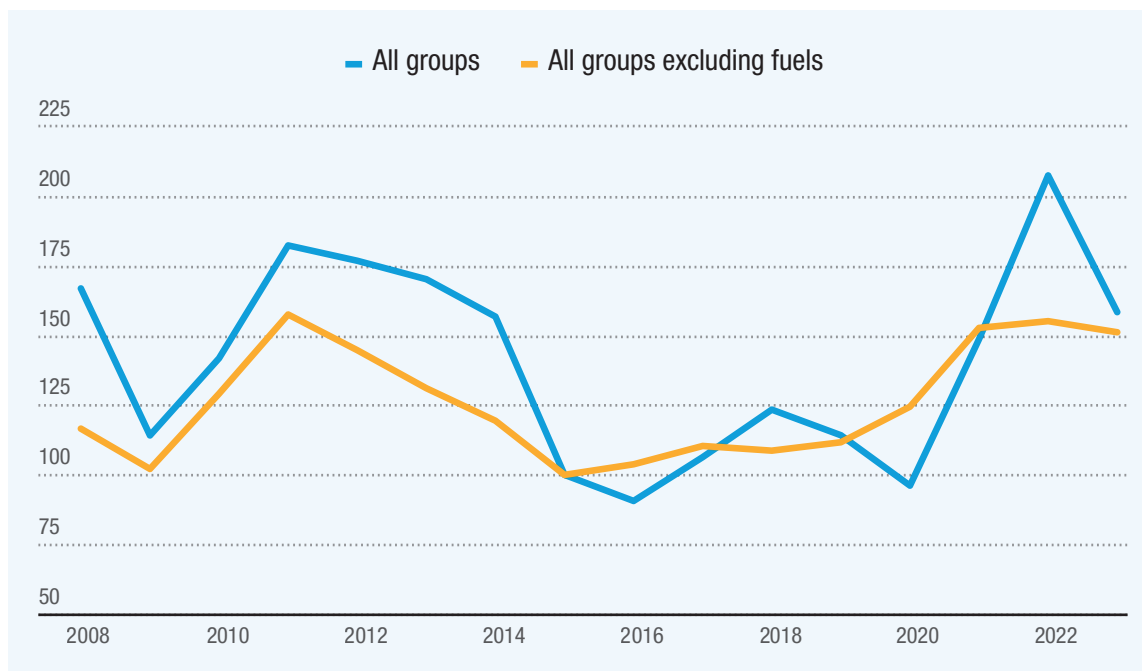
### Metadata

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.

## d. Prices

### Commodity prices come down after 2022 spike, led by fuels UNCTAD Commodity Price Index, 2015=100



Source: UNCTAD, UNCTADstat.

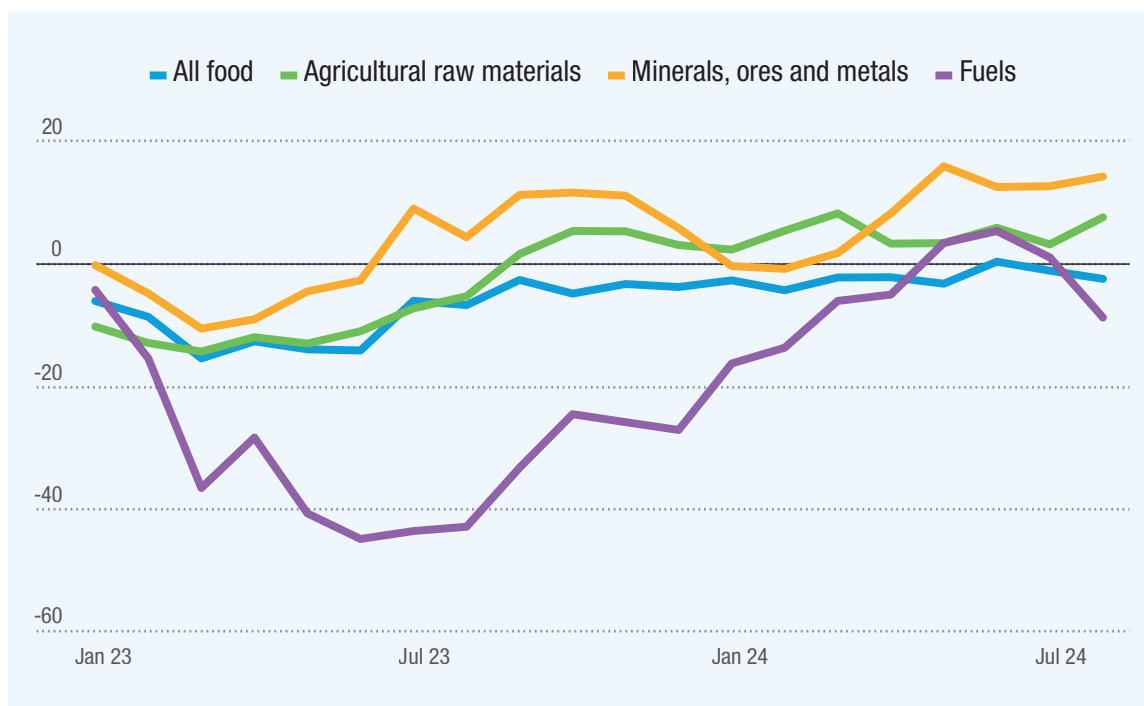
Commodity prices dropped by nearly 24 per cent in 2023, attaining a similar level to 2021 after the 2022 peak. This **drop was led by fuel prices which dropped by 32.1 per cent, while prices for the all food group only decreased by 8.5**

**per cent.** Excluding fuels, overall prices have been broadly flat in the 2021–2023 period.

Prices of minerals, ores and metals increased by 1.1 per cent in 2023, getting closer to the value of their 2021 peak.

## Mineral and agricultural product prices broadly growing year-on-year over last 12 months

Year-on-year growth of prices by commodity group, percentage



Source: UNCTAD, UNCTADstat.

Looking at intra-annual trends, **fuel prices continued to drop year-on-year between January 2023 and April 2024**, before increasing in May–July and falling again in August.

Prices for the all food group have seen slow and steady year-on-year falls over the last 18

months. By contrast, year-on-year growth in prices of the minerals, ores and metals group as well as agricultural raw materials turned from negative into positive in mid-2023 and both have largely remained positive since.



Chapter 4

# Population



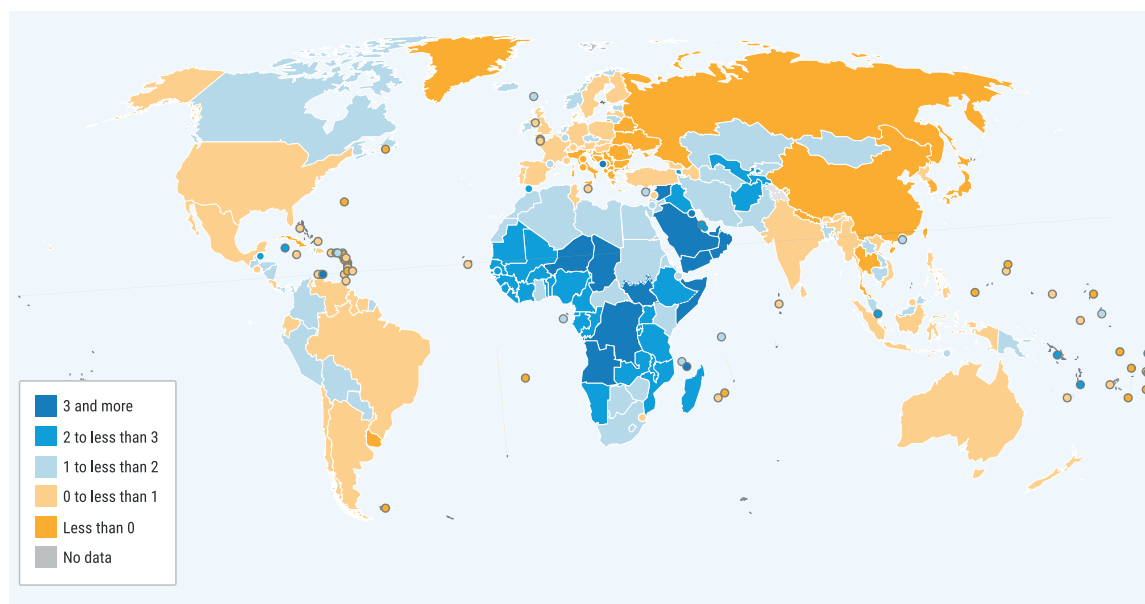




## a. Total and urban population

### Population growth robust in Africa, while Europe stagnates

Annual population growth, percentage, 2023



Source: UNCTAD, UNCTADstat.

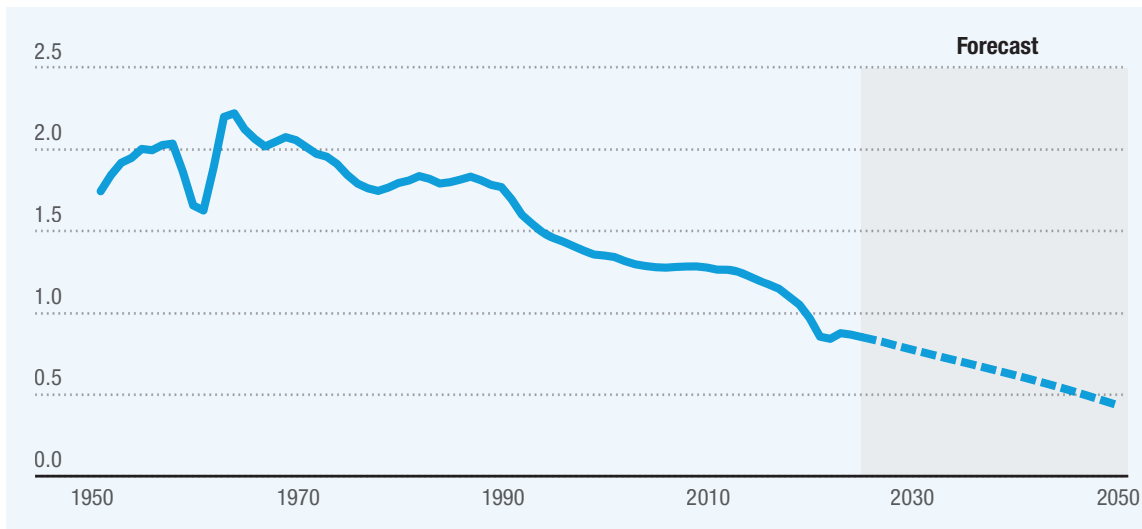
#### In 2023, India became the most populous country in the world, followed by China.

Population was estimated to fall in 46 economies in 2023 with Ukraine as the country with the steepest population decline of 8.4 per cent. On the other end of the spectrum, Oman recorded the highest population growth with 6.5 per cent.

At the regional level, Europe experienced a population decline of 0.2 per cent, which is projected to continue to 2050. **Africa remains the fastest growing region with 2.3 per cent growth in 2023** and will remain so until 2050 though at a more moderate pace. The populations of the remaining regions, America, Asia and Oceania will continue to grow until 2050 with growth rates comprised between 0.4 and 0.9 per cent.

## World population growth rate to halve by 2050

Annual growth rate of world population, percentage



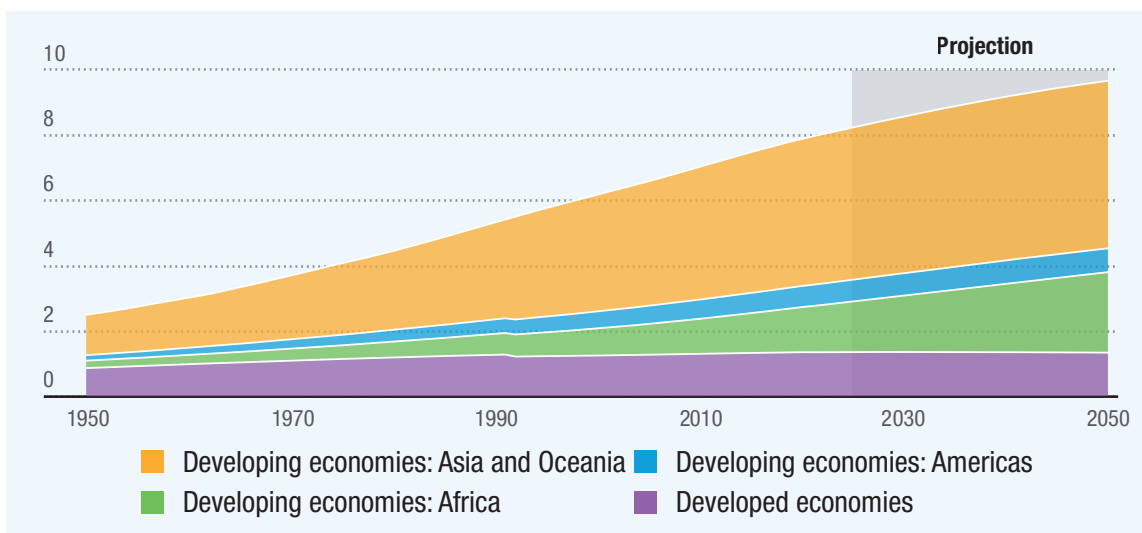
Source: UNCTAD, UNCTADstat.

The world population has grown by 0.9 per cent in 2023, while growth is estimated to halve by 2050. Since the late 1980s, population growth has gradually slowed down. This slowdown was especially

accentuated during the COVID-19 pandemic in 2020. As a result, **the world population is expected to pass the 9 billion mark by 2037.**

## Developing economies experience fastest population growth

World population by group of economies, billions



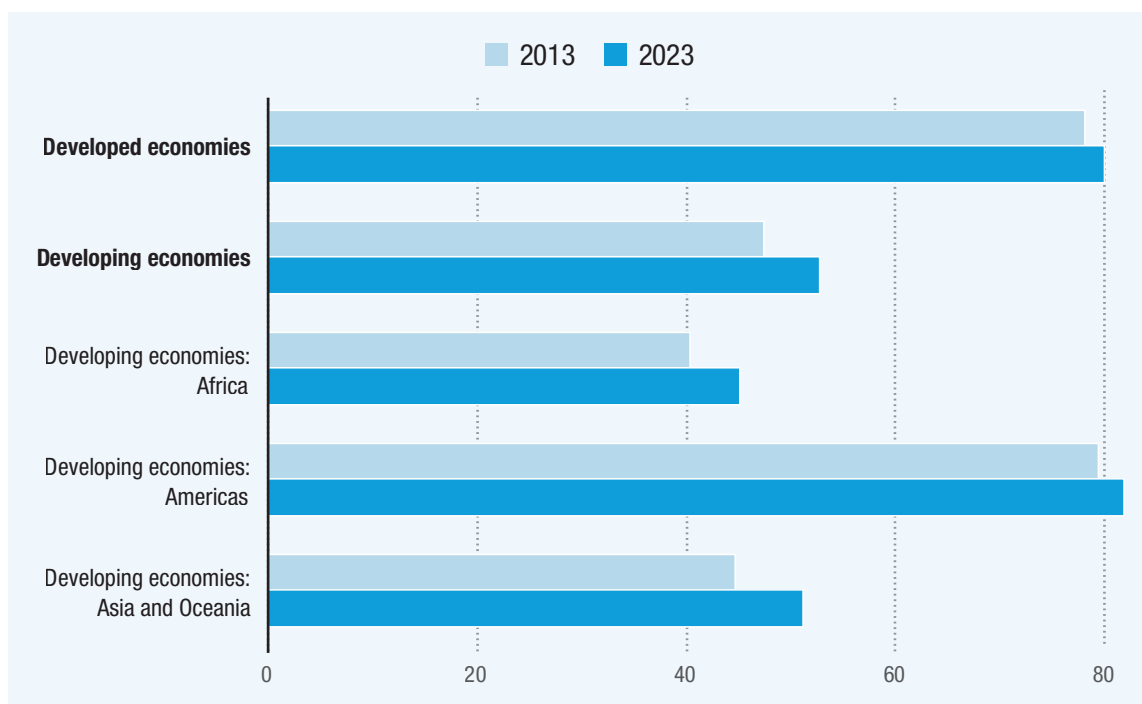
Source: UNCTAD, UNCTADstat.

Over the last 25 years, the world population has increased by 2.1 billion people. Almost all this growth has occurred in developing economies, mainly in Asia and Oceania (1.1 billion) and Africa (0.7 billion). **In 2023, five in six people in the world lived in a developing economy.** 68 per cent of the population in the developing world lives in Asia and Oceania, 10 per cent in America and 22 per cent in Africa.

**In the coming 25 years, Africa's share of the global population should increase to 29 per cent,** mostly at the expense of Asia and Oceania, while the share of America should remain stable at 9 per cent. In 2050, six in seven people in the world will live in developing countries.

## Urbanization is fastest in developing economies

Urban population by group of economies, percentage of total population



Source: UNCTAD, UNCTADstat.

**All over the world, a growing proportion of the population lives in cities.** In 2013, 52.9 per cent lived in urban areas. The share of urban population was projected to have increased to 57.3 per cent in 2023. It is generally higher in the developed (79.9 per cent) than in the developing world (52.8 per cent). In least developed countries, the people living in urban areas are in the minority (36.4 per cent).

Over the last ten years, urbanization has been most pronounced in developing economies, especially developing Asia and Oceania, which saw the urban rate increase from 44.6 in 2013 to 51.1 per cent in 2023. Developing Africa has seen a 4.7 percentage point increase in the same period. By contrast, the share of people living in urban areas was already high in developing economies of the Americas and further urbanization has been relatively modest.

### Metadata

Data from 1950 to 2024 are estimates and data from 2025 to 2050 are projections (medium fertility variant).

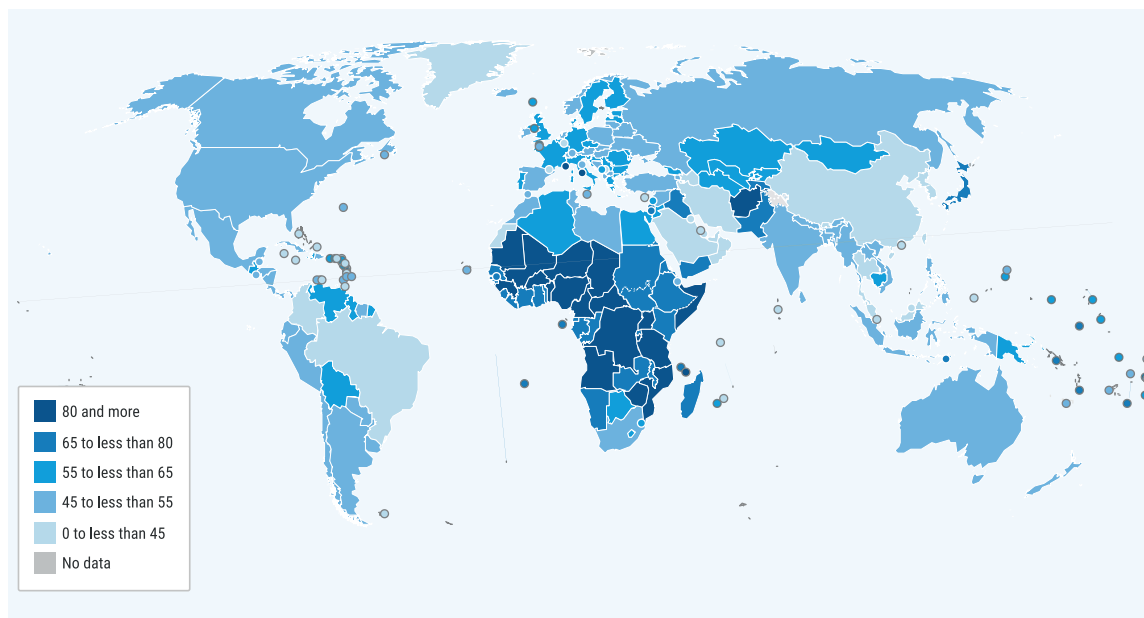
Based on total de facto population in a country, area or region as of 1 July of the indicated year.

The annual average growth rate is defined as the average exponential rate of growth of the population over a given period, expressed as a percentage. It is calculated as  $100 \cdot \ln(P_t/P_0)/n$  where P is the total population and n stands for the length of the period.

## b. Age structure

### ➤ Dependency ratios are highest in Africa

Dependency ratio, percentage, 2023



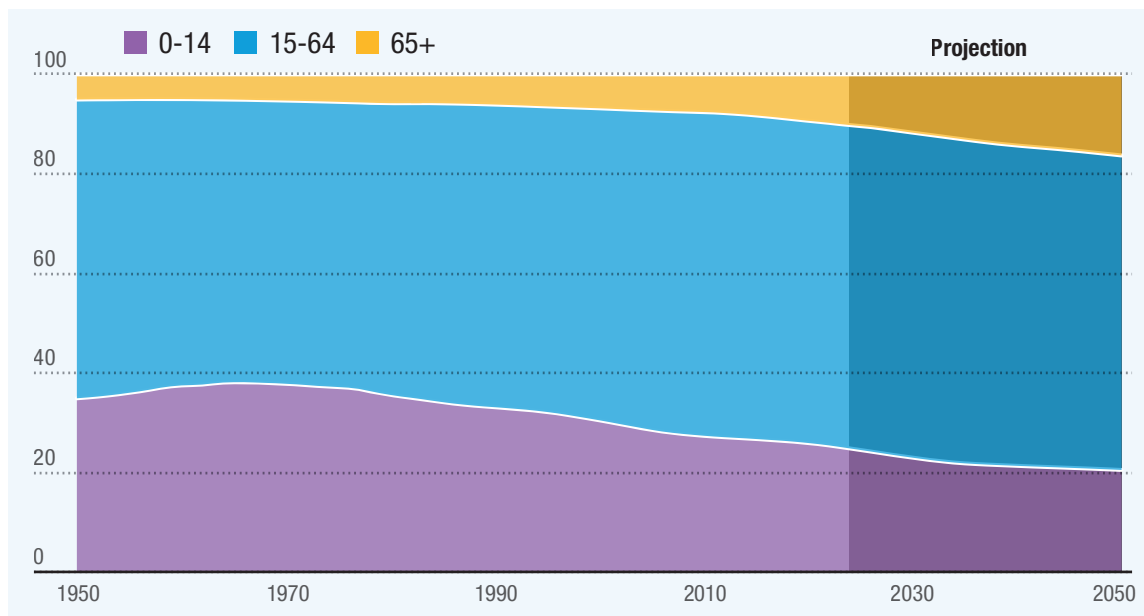
Source: UNCTAD, UNCTADstat.

**In 2023, for every 100 persons of working age in the world there were 54 children or older people.** Among the thirty economies with the highest dependency ratio, most of them were in Africa with some notable exceptions like the Holy See, Monaco, Afghanistan and Yemen. Except for the Holy See and Monaco, the high ratios were a result of an

extraordinarily high child dependency. In Africa as a whole, the child dependency ratio alone was 69 per cent. By contrast, the lowest dependency ratios were found in high income developing economies (45 per cent). Several developed economies, most notably Japan, show rising dependency ratios due to increasing old-age dependency.

## Children’s share in world population continues to decline

World population by age group, percentage



Source: UNCTAD, UNCTADstat.

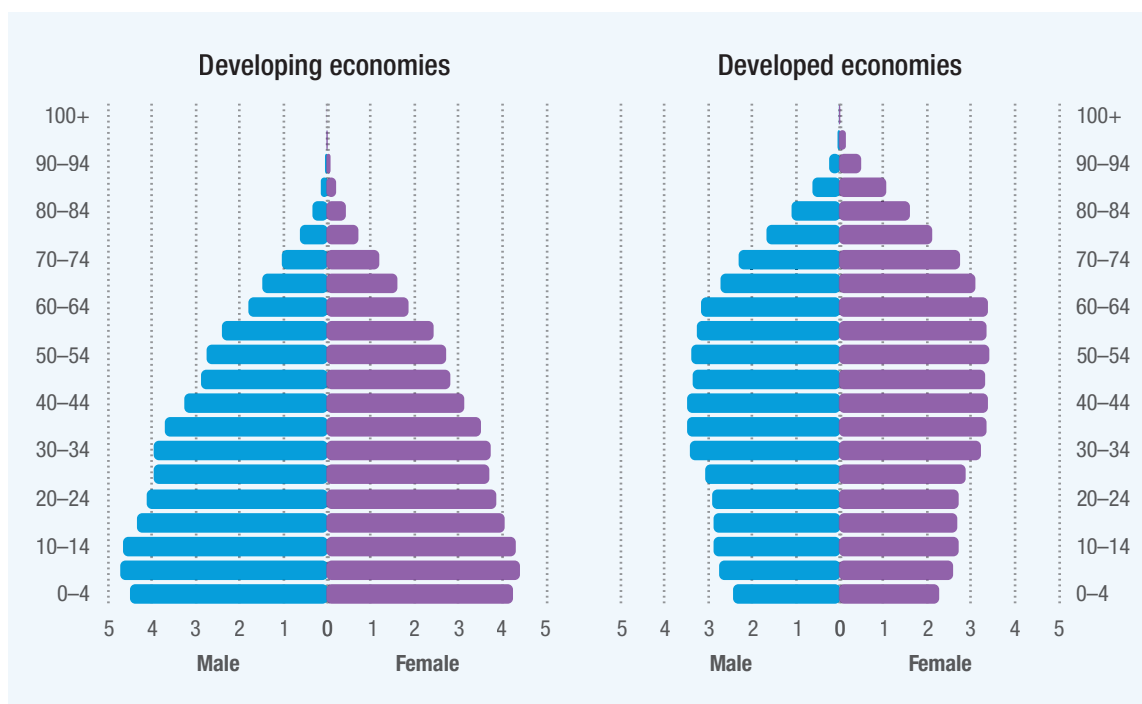
Note: The figures from 2025 to 2050 are based on the medium fertility variant projection.

**Globally, 65 per cent of people were of working age in 2023.** Fifty years ago, this number was 57 per cent. Notably, the proportion of children

has decreased from 37 per cent in 1973 to 25 per cent while the proportion of older persons has increased from 5 to 10 per cent. People above the age of 64 are projected to make up 16 per cent of the global population by 2050.

## Developed economies' population keeps ageing

Population pyramids, percentage, 2023



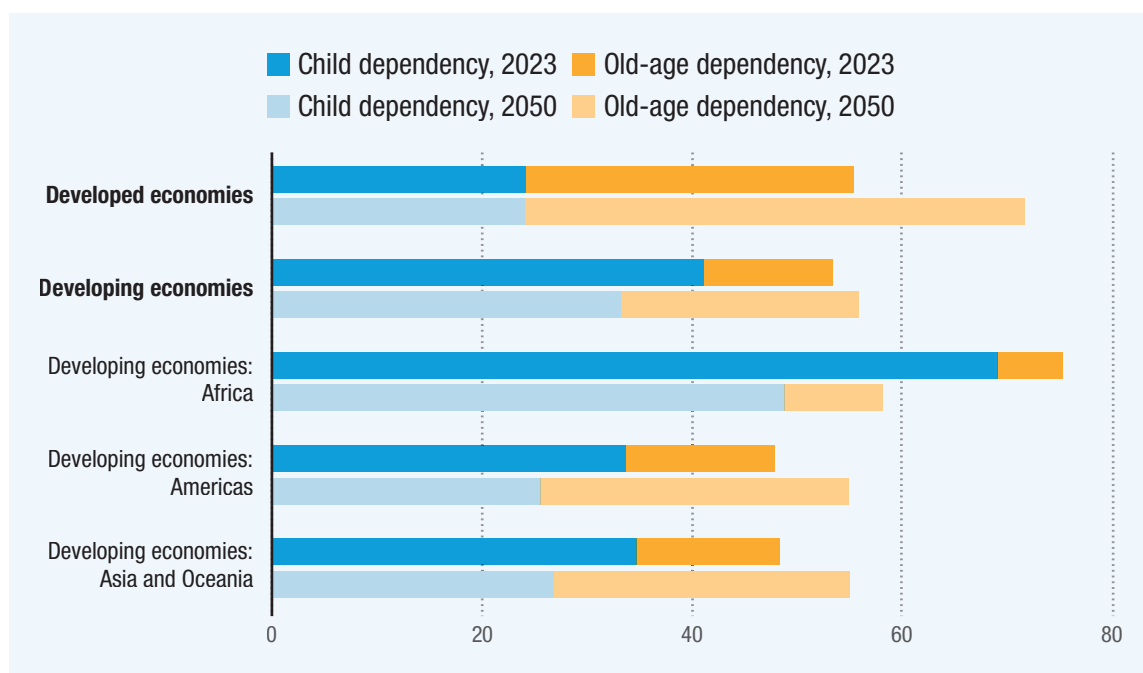
Source: UNCTAD, UNCTADstat.

The age structure in developing economies is pyramid-shaped with older age classes successively smaller than younger classes. By contrast, **in developed economies, the biggest age groups are 35 to 64 years old**. A temporarily accelerated decrease in births worldwide during the COVID-19

pandemic is reflected by less children under 5 than in the next higher age group for both developing and developed economies. Globally in 2023, 59 per cent of people over 75 years were women, while 49 per cent of children were girls. This imbalance can be seen in both developed and developing economies.

## Dependency ratio set to decrease in Africa by 2050

Dependency ratio by age structure, percentage, 2023



Source: UNCTAD, UNCTADstat.

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

In most regions of the world, the bulk of the dependency ratio decrease has already taken place. Further decreases in the child dependency ratio

are projected to be more than offset by increases in the old-age dependency ratio. **In Africa, however, the decline of the dependency ratio is expected to continue beyond 2050**, and by then, the indicator is projected to fall to 58 per cent from 75 per cent in 2023. In developed economies, dependency ratios are already increasing and are projected to reach 72 per cent by 2050.

### Metadata

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.







Chapter 5

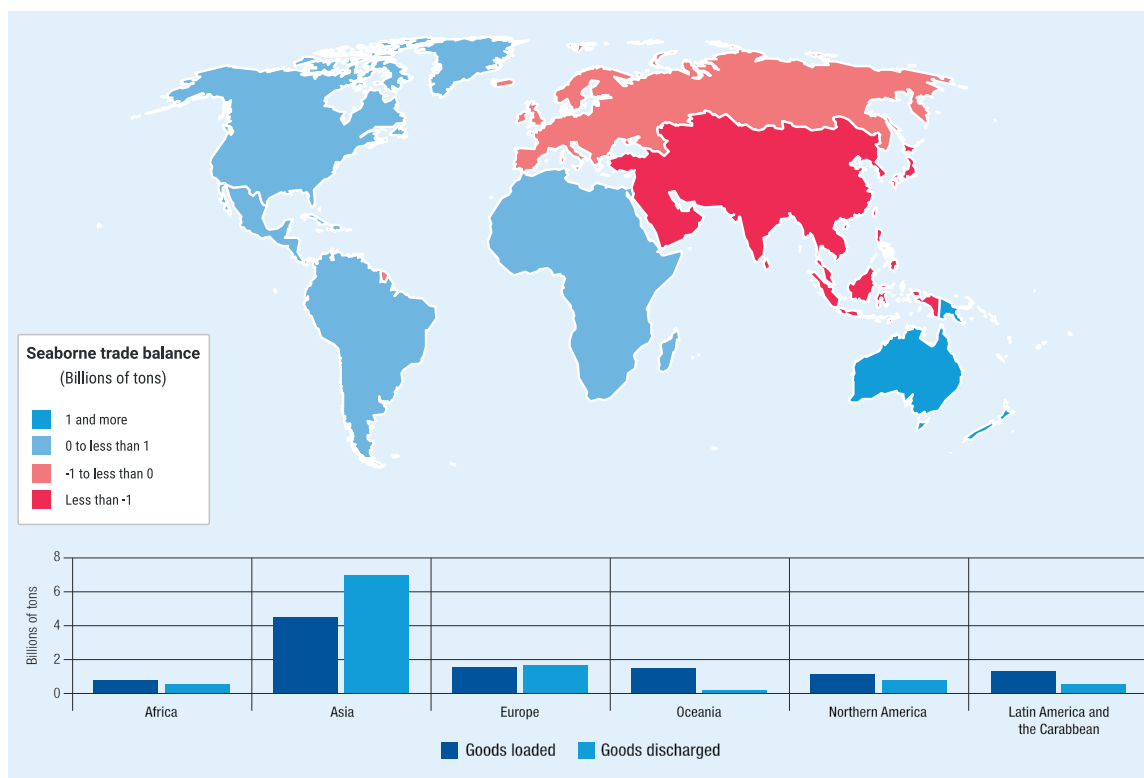
# Maritime transport





## a. World seaborne trade

**In 2021, Asia remained the world-leading maritime freight area**  
 Tonnage loaded and discharged, billions of tons, 2021



Source: UNCTAD, UNCTADstat.

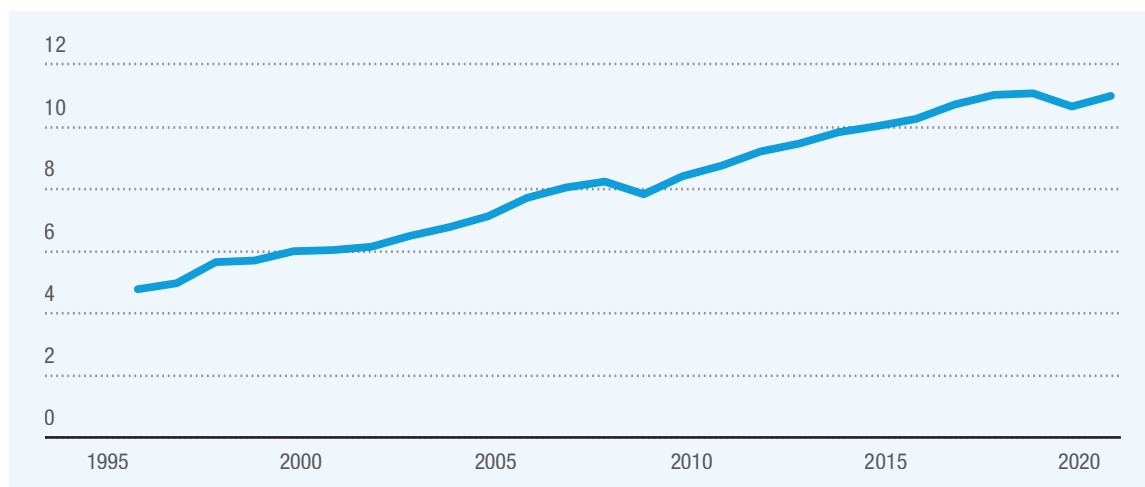
Note: Europe includes the Russian Federation and the French overseas departments.

Asia remained the world-leading maritime freight area with Asian ports, in both developed and developing regions, loading around 4.6 billion tons of goods, or about **42 per cent of total goods loaded** in ports

worldwide. About 7.1 billion tons, equivalent to **64 per cent of total goods discharged** worldwide, were received by Asian ports in 2021.

## International maritime trade bounced back in 2021 with 3.2 per cent growth

Goods loaded worldwide, billions of tons



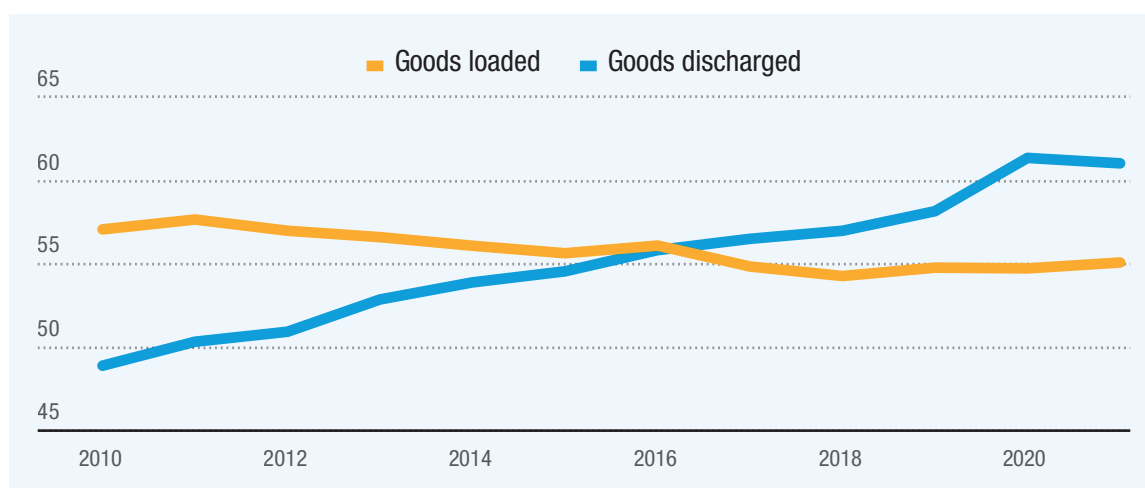
Source: UNCTAD, UNCTADstat.

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

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

## Asian developing economies accounted for majority of global seaborne trade in 2021

Seaborne trade of developing economies, percentage of corresponding world tonnage



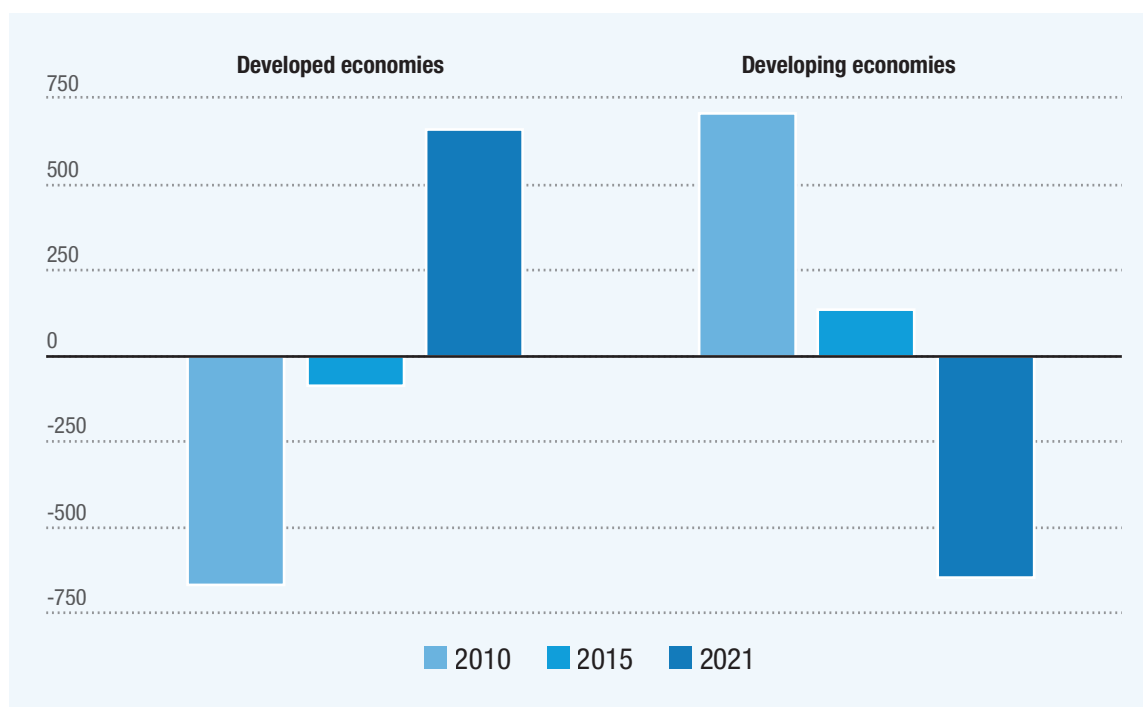
Source: UNCTAD, UNCTADstat.

In 2021, developing economies still accounted for the majority of global seaborne trade. **Asian developing economies alone discharged 50 per cent and loaded 35 per cent of the world total.** Participation in globalized manufacturing and containerized trade

has generally been concentrated in Asia, notably in China and neighbouring East Asian economies. Other developing regions did not contribute equally, a reflection of their varying degrees of integration into global value chains and manufacturing networks.

## Maritime trade deficit reached 648 million tons in 2021 for developing economies

Seaborne trade balance, millions of tons



Source: UNCTAD, UNCTADstat.

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

**The maritime trade deficit for developing economies can be attributed to discharging dry cargo** including bulk and containerized goods

more than loading. This in turn is concentrated in the developing economies of Asia. For other cargo types and in other geographical areas developing economies often have a maritime trade surplus.

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

### Metadata

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

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

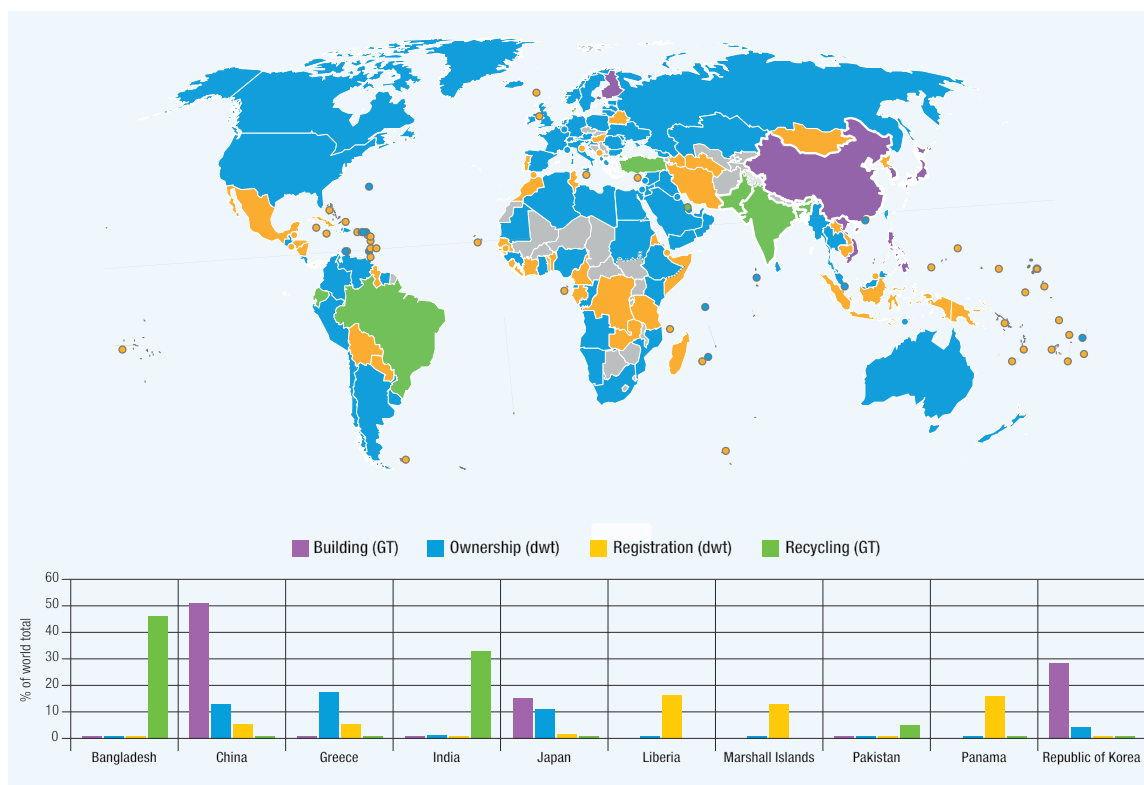
Dry cargo refers to cargo that is usually not carried in tankers, such as dry bulks (e.g., coal, ores, grains), pallets, bags, crates, and containers. "Other" tanker trade refers to tanker trade, excluding crude oil. It includes refined petroleum products, gas and chemicals.

For in-depth analysis on the world shipping fleet and related topics see the Review of Maritime Transport.

## b. Merchant fleet

### ➤ Most ship recycling occurs in the Indian subcontinent; Economies' roles in world shipping and merchant fleet supply vary

Building, ownership, registration and recycling of ships, main specialization, 2023



Source: UNCTAD, UNCTADstat and Clarkson's research.

Note: Top three economies in each segment are shown in the default selection. Building and recycling are estimated deliveries and demolitions during 2023. Registration and ownership figures refer to the beginning of the year 2024.

At the start of 2024, the global merchant fleet comprised around 109 000 vessels (including cargo and non-cargo carrying ships) of at least 100 gross tons (GT), including 58 200 which were over 1 000 GT.

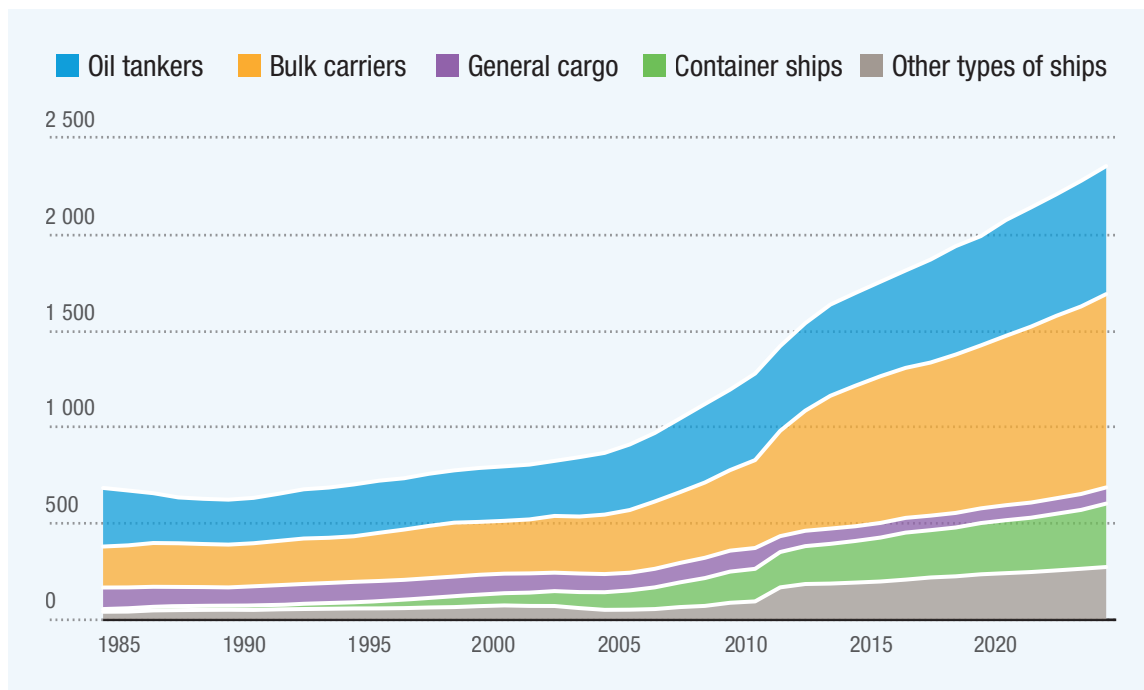
Ownership is spread over the whole globe, with 41 per cent of carrying capacity held by entities in Greece, China and Japan. Several economies play

specific roles for the global fleet. **Liberia, Panama, and the Marshall Islands host the largest ship registries.**

While China and Japan are major shipowners, these economies (together with the Republic of Korea) play an even bigger role in ship building. India, Bangladesh and Pakistan jointly accounted for nearly 84 per cent of ships recycled.

## World fleet capacity to carry goods growing steadily

World fleet by principal vessel type, millions of dead weight tons



Source: UNCTAD, UNCTADstat and Clarkson's research.

Note: Commercial ships of 100 GT and above. Beginning-of-year figures. The data source changes in 2011.

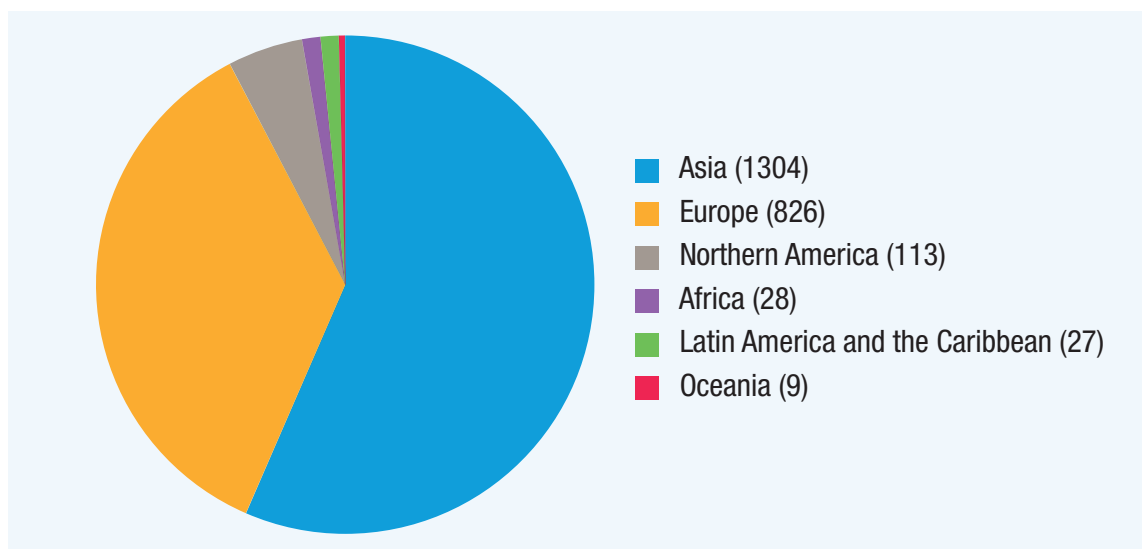
As of 1 January 2024, the world fleet's carrying capacity reached 2.35 billion dead weight tons (dwt), an increase of 77 million dwt from the previous year. **Oil tankers and bulk carriers made up 71 per cent of total capacity.** Fleet growth

averaged 7.1 per cent annually from 2005 to 2010 but slowed to 3.7 per cent per year since 2011. The capacity to transport cargo has increased primarily for ships built for a given purpose: oil tankers, bulk carriers and container ships.



## ➤ Ninety per cent of world ship carrying capacity owned in Asia and Europe

Fleet market by region of beneficial ownership, millions of dead weight tons, 2024



Source: UNCTAD, UNCTADstat and Clarkson's research.

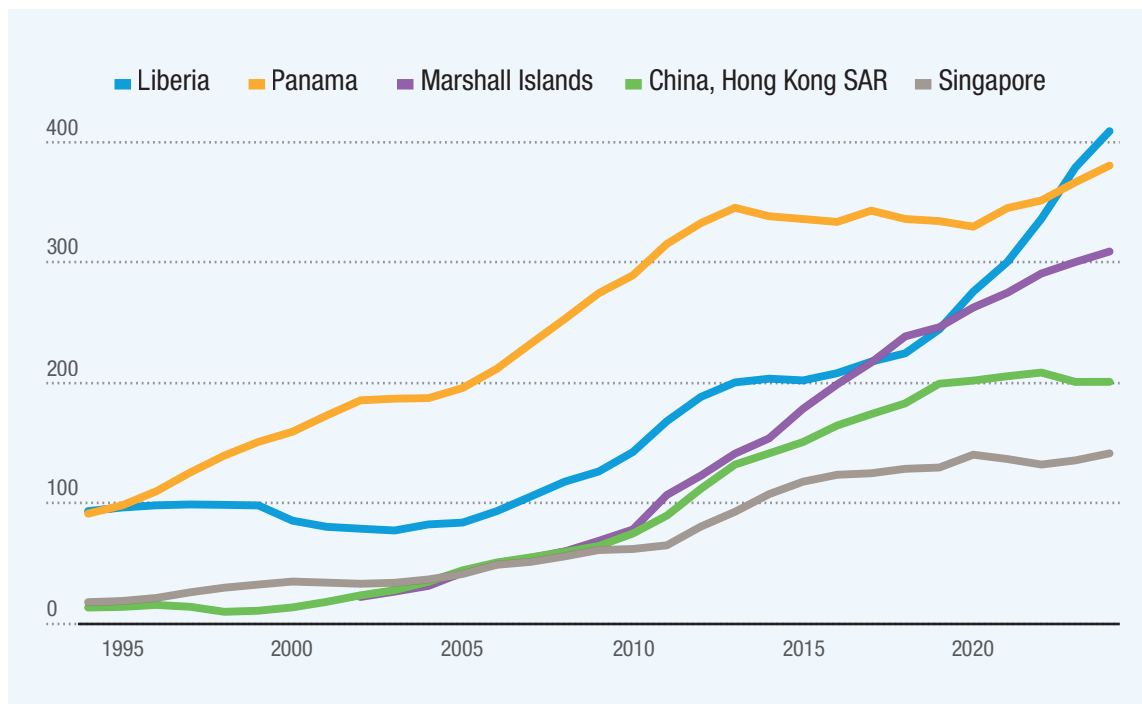
Note: Commercial ships of 1000 GT and above. Beginning-of-year figures.

Over half of the world's tonnage is owned by Asian companies, with China (310 million dwt) and Japan (242 million dwt) holding significant shares. **The individual economy with most ship capacity owned is Greece** (395 million dwt). In total,

European companies own 35 per cent of the global carrying capacity, while 5 per cent is owned in North America. Other geographical regions have small shares. Indeed, excluding China, only 29 per cent of the beneficial ownership is in developing economies.

## ▶ Liberia the world's largest ship registry in terms of capacity

Ship carrying capacity in top five registries, millions of dead weight tons



Source: UNCTAD, UNCTADstat and Clarkson's research.

Note: Commercial ships of 100 GT and above. Beginning-of-year figures. Ranked by values as of 1 January 2024. The data source changes in 2011.

The flag a ship flies is often unrelated to the owner's nationality. For example, at the start of 2024, 87 per cent of Greek-owned tonnage and 84 per cent of Japanese-owned tonnage were registered under foreign flags.

Liberia (408 million dwt), Panama (380 million dwt) and the Marshall Islands (309 million dwt) led in ship registration. **While Panama's register has remained stable, the Marshall Islands and Liberia have surged**, with Liberia seeing rapid growth since 2018.

### Metadata

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

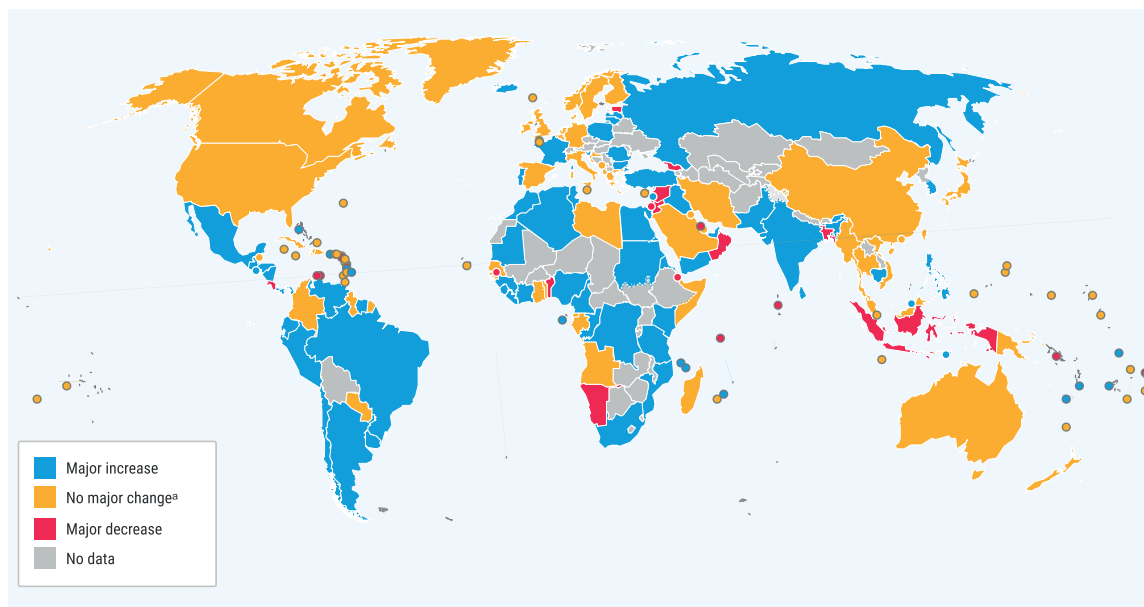
The presented statistics on fleet registration (the flag of a ship), shipbuilding and recycling cover all commercial ships of 100 GT and more. The market shares for ownership only cover larger ships of 1 000 GT and above, as the true ownership is not always known for smaller vessels.

For in-depth analysis on the world shipping fleet and related topics see the Review of Maritime Transport.

## c. Maritime transport indicators

### ➤ Higher shipping connectivity in most economies in first quarter of 2024

Annual change in liner shipping connectivity, percentage



Source: UNCTAD, UNCTADstat and MDS Transmodal.

Note: Change year-on-year in the Liner Shipping Connectivity Index from Q1 2023 to Q1 2024.

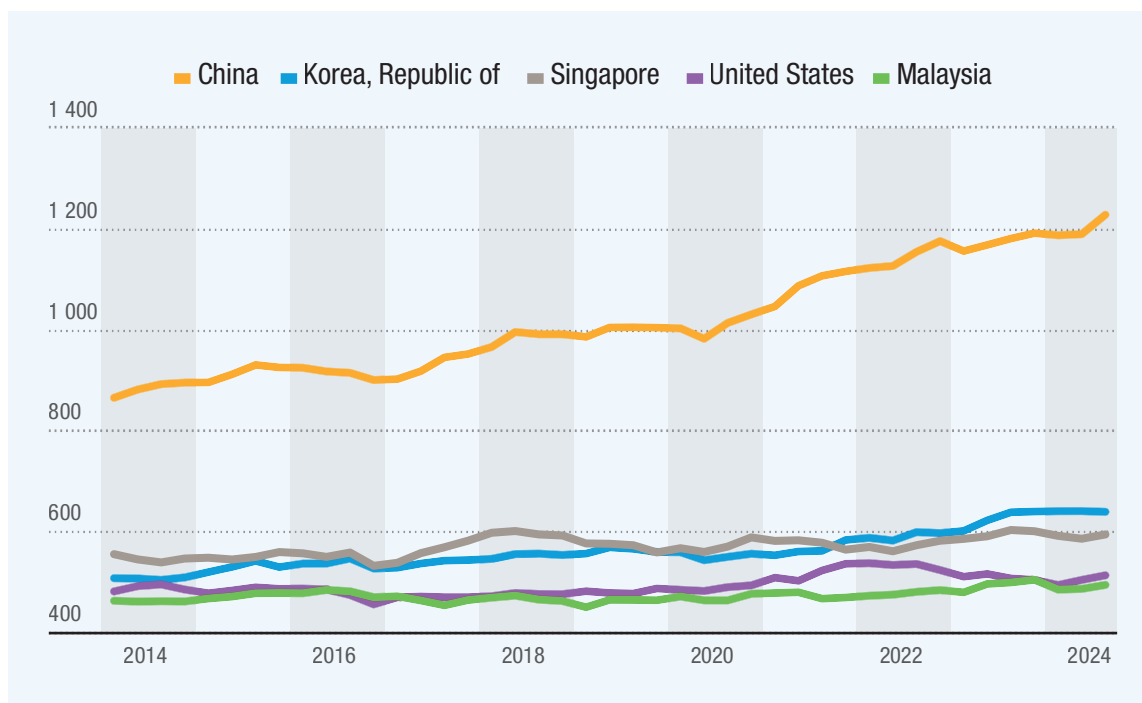
<sup>a</sup> Change of less than 5 per cent, year-on-year.

Liner shipping connectivity increased in more economies than it decreased in the first quarter of 2024 compared to the same period in 2023. **The Liner Shipping Connectivity Index (LSCI) increased by a median of 1.7 per cent.** Some economies with an LSCI calculated based on a single port, such as Liberia (+55 per cent) and Saint Kitts and Nevis (-47 per cent), saw major

changes in connectivity. Among economies with five or more ports in the calculation, **the Russian Federation, Nigeria, the Bolivarian Republic of Venezuela, Algeria and Peru all saw double digit annual growth rates. In Indonesia, shipping connectivity decreased by 9 per cent** which parallels a reversal of a peak in the port liner shipping capacity index for Jakarta in the beginning of 2023.

## China still clearly the economy most integrated into global liner shipping networks

Liner shipping connectivity index, top five economies (average country connectivity in Q1 2023=100)



Source: UNCTAD, UNCTADstat and MDS Transmodal.

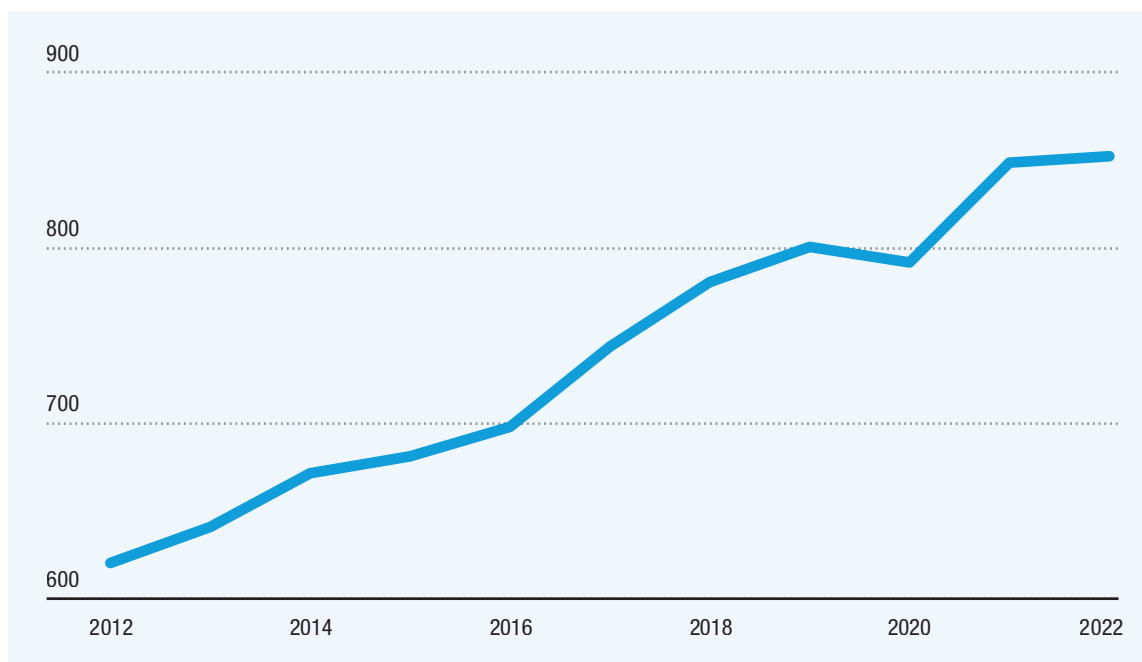
Note: The reference is the average economy in the first quarter of 2023. No economy has this value; 100 is the value for a theoretical economy having the average value on each index component. A value 130 for the Liner Shipping Connectivity Index thus means 30 per cent above the (theoretical) average economy in the first quarter of 2023.

A total of 54 ports contributed to China's strong index performance in the third quarter of 2024. **China has been the most connected economy since the inception of the Liner Shipping Connectivity Index** with Shanghai and Ningbo among the world's best-connected

ports. China's liner shipping connectivity surged by 38 per cent over the last ten years, the fastest growth rate among the top five economies. The second most connected economy, **the Republic of Korea, has increased its connectivity by 27 per cent over the last ten years.**

## ➤ Slowdown in world container port throughput in 2022

World container port throughput, millions of twenty-foot equivalent units



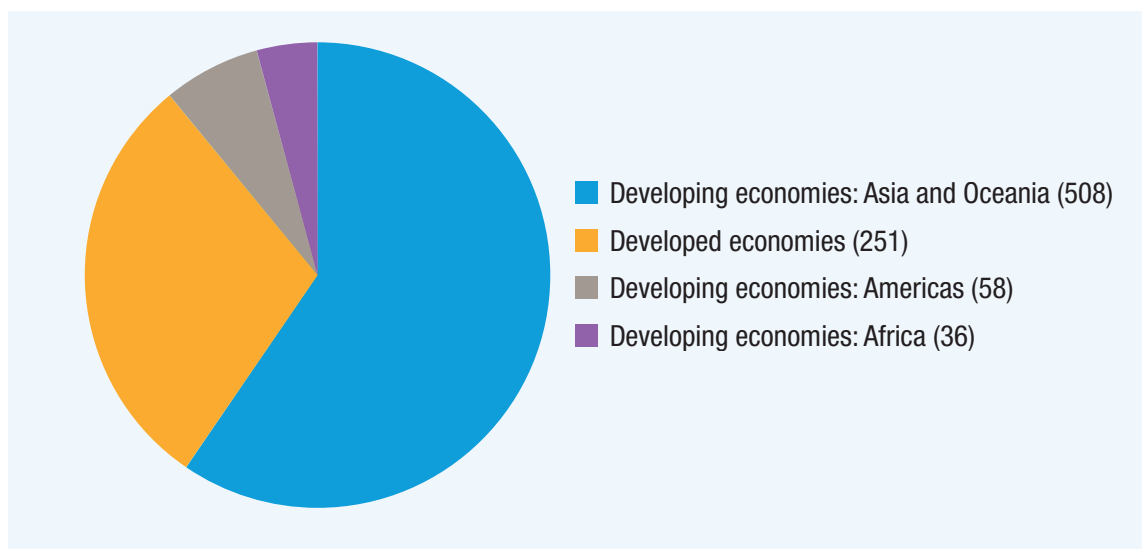
Source: UNCTAD, UNCTADstat.

In 2022, **852 million twenty-foot equivalent units (TEUs)** of containers were handled in ports worldwide. World container port throughput **increased by little less than half a per cent**. This is the slowest growth for more than a decade, except for the year of the outbreak

of the COVID-19 pandemic, 2020. The long-term trend shows growth, and **over the last decade, world container port throughput increased by 37 per cent**, up from 620 million TEUs in 2012. The added 230 million TEUs equals more than all container traffic in developed economies in 2012.

## ➤ In 2022, ports in developing economies of Asia handled the majority of world port container traffic

Containerized port traffic by group of economies, millions of twenty-foot equivalent units, 2022



Source: UNCTAD, UNCTADstat.

**Asia's** prominent contribution to global containerized port throughput reflects the region's **leading role as a global loading and discharging centre** for maritime trade and its top position as the best-connected region, whether at port or country

level. In 2022, **ports in developing economies of Asia and Oceania handled 59.5 per cent of world port container traffic**. The shares of Developing America and Developing Africa were significantly lower, at 7 and 4 per cent, respectively.

### Metadata

The liner shipping connectivity index (LSCI) indicates an economy's position within global liner shipping networks. It is calculated from the number of ship calls, the container handling capacity of ports, the number of services and companies, the size of the largest ship, and the number of countries connected through direct liner shipping services. Full metadata are available in our Data Centre for LSCI, as well as this blogpost detailing the index's update.

UNCTAD also publishes the Port Liner Shipping Connectivity Index (PLSCI) which measures connectivity and reflects the level of integration into the global liner shipping network on a port-by-port basis. The data and metadata can be accessed in our Data Centre.





Chapter 6

# Annexes



# a. Classifications

## 1. Classification of economies

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

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

- Developing economies excluding China,
- Developing economies excluding LDCs,
- LDCs, according to the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing
- Countries and the Small Island Developing States according to UN-OHRLLS,
- Landlocked developing countries (LLDCs), according to UN-OHRLLS,
- SIDS according to UN-OHRLLS,
- Brazil, Russia, India, China and South Africa (BRICS), Group of Twenty (G20) (Brazil, 2024).

For SIDS, as for developing and developed economies, different groupings are also applied by international organisations. The definition of SIDS by the UN-OHRLLS, used in the present handbook, is relatively broad. For a comparison and discussion of the different groupings in use, see Constructing a criteria-based classification for Small Island Developing States: an investigation.

The UNCTADstat classification page provides the lists of the economies included in the different groups of economies above.

### Disclaimer

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

## 2. Classification of goods

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

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

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

For the measurement of movements in commodity prices, the UCPI is disaggregated



by commodity groups constructed from World Customs Organization HS 2007. For the correspondence between these commodity groups and HS headings and for the individual price quotations represented therein, see UNCTAD Commodity Price Index - Methodological note.

#### EBOPS 2010

EBOPS 2010	Trade in services by category page
Transport	Transport
Travel	Travel
Insurance and pension services	
Financial services	Insurance, financial, intellectual property, and other business 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	
Government goods and services n.i.e.	
Construction	Other categories
Services not allocated	
Manufacturing services on physical inputs owned by others	

### 3. Classification of services

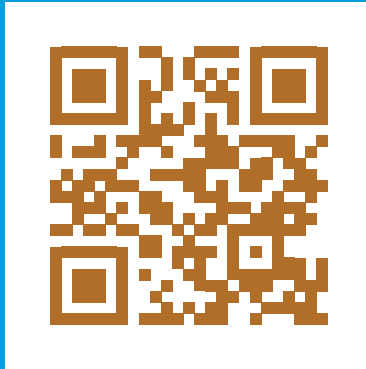
The breakdown by service category in the Trade in services by category page is based on EBOPS 2010. The EBOPS 2010 main categories have been grouped as shown in table 1 below.

### 4. Classification of economic activities

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

- 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).





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