Highlights of world trade in 2022

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Services trade recovered in 2022 rising by 15% year-on-year, slightly more than goods trade.

Chart 2.1  
**World trade in goods and commercial services, 2012-22**  
(Annual percentage change)

*Source: WTO-UNCTAD estimates.*

*Note: Trade as average of exports and imports.*
Trade in goods and services

Trade in goods and services amounted to US$ 31.0 trillion in 2022, a 13% rise year-on-year. While trade in goods exceeded pre-pandemic levels already in 2021, trade in services caught up in 2022.

Source: WTO-UNCTAD estimates.
Note: Average of exports and imports.

Leading merchandise traders

China remained the top merchandise exporter in 2022 but its share in world exports declined to 14% (from 15% in 2021). The United States (8% of world trade) and Germany (7%) were ranked in second and third positions.

Source: WTO-UNCTAD estimates.

Manufactured goods

The share of manufactured goods in world merchandise exports fell to 63% in 2022 (versus 68% in 2018) mainly due to high energy prices limiting demand.

Source: WTO estimates.

Transport services

Trade in transport services continued to grow in 2022, although at a slower pace than in 2021 as shipping rates returned to pre-pandemic levels.

Source: WTO-UNCTAD estimates.

Intra-regional merchandise trade

Intra-regional merchandise trade represented 65% of Europe's world trade in 2022, the highest amongst the major world regions. The lowest was for Africa (14% in 2022, down from 16% in 2018).

Source: UNCTADStat.
The value of merchandise trade expanded at a faster pace across the globe than volume in 2022, inflated in part by high global commodity prices.

Chart 2.2
World merchandise trade by region, 2022
(Annual percentage change)

The highest growth was achieved by the Middle East, an oil-rich region.

Source: WTO Secretariat
Merchandise exports

World exports of fuels and mining products increased on average by 19 per cent per year between 2019 and 2022, reaching a value of US$ 5,158 billion in 2022. Their share in world exports increased by 4 percentage points during this period, rising to 21 per cent in 2022.

Chart 2.3
Merchandise exports by major product group, 2019 and 2022
(US$ billion and percentage share)

<table>
<thead>
<tr>
<th>Product Group</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufactured goods</td>
<td>12,744</td>
<td>15,288</td>
</tr>
<tr>
<td>Agricultural products</td>
<td>1,783</td>
<td>2,326</td>
</tr>
<tr>
<td>Other goods/n.e.s</td>
<td>870</td>
<td>1,541</td>
</tr>
<tr>
<td>Fuels and mining products</td>
<td>3,097</td>
<td>5,158</td>
</tr>
</tbody>
</table>

* WTO estimates.
Source: WTO Secretariat.
Note: Data including intra-trade of the European Union, excluding re-exports of Hong Kong, China.
**World exports of manufactured goods**

Excluding "other manufactured goods", chemicals (US$ 3,010 billion) and office/telecom equipment (US$ 2,512 billion) had the highest shares – 20 per cent and 16 per cent respectively – in world exports of manufactured goods in 2022. Automotive products (US$ 1,518 billion) represented 10 per cent of the global total.

*Other transport equipment, other machinery, other manufactured goods n.e.s.*

Source: WTO estimates.

Note: Data including intra-trade of the European Union, excluding re-exports of Hong Kong, China.
Leading exporters of automotive products

The United States overtook Japan as the second-largest exporter of automotive products in 2022. Among the top 10 exporters, China increased its exports the most, recording a 30 per cent increase.

Chart 2.5  
Top 10 exporters of automotive products, 2022  
(US$ billion and annual percentage change)

Source: WTO estimates.
World exports of intermediate goods

World exports of intermediate goods (IGs) – inputs used to produce a final product – fell from a 9 per cent year-on-year increase in quarter 1 of 2022 to a 10 per cent decline in Q4. In value terms, they remained stable compared to 2021, amounting to US$ 9.7 trillion. Weakness in the exchange of industrial inputs in supply chains was largely due to a 0.3 per cent decrease in exports of manufacturing supplies, parts and accessories, which represent more than 85 per cent of IGs. Food supply chains remained the most resilient sector, with a 15 per cent increase in 2022.

Source: Trade Data Monitor.

An overall increase at 15% in world exports of food IGs in 2022.
World exports of intermediate goods by region

Exports of intermediate goods declined in Europe and Asia in 2022, by 1.8 per cent and 1.2 per cent respectively. North and South America, however, saw an increase of 5.7 per cent. An increase in South and Central America’s exports of industrial inputs in 2022 (8.5 per cent) was mostly due to Brazil’s supplies of raw and processed soybean products, which grew by 27 per cent (representing 28 per cent of its IG exports).

Chart 2.7
World exports of intermediate goods, by region, 2019Q1-2022Q4

(US$ billion)

Source: Trade Data Monitor (100 reporting economies, including estimates for Africa).
Africa’s trade in intermediate goods

Africa’s trade deficit in intermediate goods shrank to US$ 4.4 billion in 2022. This is partly due to growth in its exports of intermediate goods, which totalled US$ 292 billion in 2022, an increase of 47 per cent compared with its pre-COVID-19 level in 2019. A rise in value terms is largely due to high commodity prices.

Chart 2.8
African trade in intermediate goods, 2010-22
(US$ billion)

Source: WTO estimates.
Major African traders in intermediate goods

The top African exporters of intermediate goods in 2022 were South Africa, the Democratic Republic of the Congo, Morocco and Egypt. The main destinations for their exports were China, India, the United States and Spain. Exports were essentially primary products, such as precious materials (gold and diamonds), palladium group metals, copper, iron ores and inputs for the fertilizer industry.

Chart 2.9
African trade in intermediate goods: top exporters by main partner and product, 2022
(US$ billion, percentage)

<table>
<thead>
<tr>
<th>Top African IG Exporters</th>
<th>2021-22 growth (%)</th>
<th>2022 value (US$ billion)</th>
<th>Share in Africa IG exports (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>-4%</td>
<td>108.7</td>
<td>38%</td>
</tr>
<tr>
<td>Congo, Democratic Republic of</td>
<td>46%</td>
<td>22.4</td>
<td>8%</td>
</tr>
<tr>
<td>Morocco</td>
<td>13%</td>
<td>21.2</td>
<td>7%</td>
</tr>
<tr>
<td>Egypt</td>
<td>16%</td>
<td>17.9</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Main destinations</th>
<th>Exported products</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Rhodium, palladium, diamonds, iridium</td>
</tr>
<tr>
<td>China</td>
<td>Gold, iron/tin ores, diamonds, copper, cobalt, rhodium, palladium, iridium</td>
</tr>
<tr>
<td>India</td>
<td>Diammonium phosphate, urea, phosphoric acid</td>
</tr>
<tr>
<td>Spain</td>
<td>Copper, wiring, phosphoric acid</td>
</tr>
<tr>
<td>Saudi Arabia, Kingdom of</td>
<td>Copper, iron</td>
</tr>
</tbody>
</table>

Source: WTO estimates.
In 2022, travel continued to bounce back strongly following the lifting of mobility restrictions worldwide. It is now on course for a full recovery and a return to its pre-COVID-19 levels, when it accounted for almost one-quarter of services trade.

**Chart 2.10**
**World trade in commercial services by sector, 2012-22**
(Annual percentage change)

Source: WTO-UNCTAD estimates.
Note: Trade as average of exports and imports.
Other commercial services

Computer services has been the most dynamic services sector over the last decade. In 2022, world exports were 44% above pre-pandemic levels. Growth was boosted by remote working as well as online learning and home entertainment. Globally, demand for software, cloud services, machine learning and enhanced cybersecurity continues to rise. Subdued growth in 2022, at 6 per cent compared with 22 per cent the previous year, is entirely due to exchange rate volatility.

Chart 2.11
Other commercial services by selected sector, 2022
(Year-on-year percentage change)

Source: WTO-UNCTAD estimates.
Trade in transport services/travel

Despite recovery in many regions in 2022, air transport has only marginally increased compared to pre-pandemic levels. Exports of sea transport expanded due to high shipping rates in 2021. However, in 2022, growth slowed as shipping rates started to decline steadily since the spring.

Chart 2.12
Breakdown of trade in transport services 2019-22
(Percentage share)

The share of air transport in transport services overall contracted from 35.2 per cent in 2019 to 25.8 per cent in 2022.
Global exports of digitally delivered services

Europe accounts for more than half of global exports of digitally delivered services. Its growth levelled off in 2022, largely due to the depreciation of the euro and the British pound against the US dollar. Asia’s exports have been rising most, covering almost a quarter of the world’s digitally delivered services. Growth in Africa and LDCs continued to lag behind, with Africa holding less than 1% share of world exports in 2022.

Chart 2.13
Growth in digitally delivered services exports by region and selected group, 2015-22

Note: In the chart, digitally delivered services cover cross-border supply (mode 1 of the General Agreement on Trade in Services) of insurance and pension services, financial services, charges for the use of intellectual property n.i.e., telecommunications, computer and information services, most other business services, and personal, cultural, and recreational services. See Technical Notes for more information.

Sources: WTO estimates.

* The Commonwealth of Independent States includes certain associate and former member states.
Intra-regional trade in digitally delivered services

Digitally delivered services traded within Asia reached 43.2% of the region’s total trade in these services in 2021, up from 39.2% in 2019. Telecommunications, computer and information services as well as business, professional and technical services drove this rapid growth. In North America, the share of intra-regional trade in digitally delivered services rose to 18.2%, up from 15.8% in 2019. In contrast, intra-regional trade remained stable in South and Central America and the Caribbean and contracted slightly in Europe. Intra-Africa trade in digitally delivered services declined to 3.3% in 2021.

Note: The data is presented as a percentage of total trade in digitally delivered services.
Source: WTO-OECD Balanced Trade in Services dataset.

*CIS refers to the Commonwealth of Independent States, including certain associate and former member states.
**Includes the Caribbean.
Inter-regional trade in digitally delivered services

The share of Africa’s exports of digitally delivered services to Asia rose from 20.3 per cent in 2019 to 22.0 per cent in 2021. Flows from South and Central America and the Caribbean to North America and to Asia were also on the rise. In 2021, 37.5 per cent of the region’s exports of digitally delivered services went to North American countries, up from 34.5 per cent before the pandemic.

Chart 2.15
Regional exports of digitally delivered services by destination, 2019-21
(Percentage share in partner world)

<table>
<thead>
<tr>
<th>Destination</th>
<th>Europe</th>
<th>Asia</th>
<th>North America</th>
<th>CIS*</th>
<th>Middle East</th>
<th>South &amp; Central America**</th>
<th>Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>63.5%</td>
<td>62.3%</td>
<td>13.1%</td>
<td>13.8%</td>
<td>14.3%</td>
<td>15.4%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Asia</td>
<td>30.8%</td>
<td>29.0%</td>
<td>39.2%</td>
<td>43.2%</td>
<td>19.7%</td>
<td>18.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>North America</td>
<td>54.3%</td>
<td>50.0%</td>
<td>20.1%</td>
<td>22.4%</td>
<td>15.8%</td>
<td>18.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td>CIS*</td>
<td>56.8%</td>
<td>55.0%</td>
<td>15.2%</td>
<td>15.4%</td>
<td>11.5%</td>
<td>13.0%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Middle East</td>
<td>43.3%</td>
<td>42.9%</td>
<td>22.0%</td>
<td>22.9%</td>
<td>18.8%</td>
<td>18.7%</td>
<td>1.7%</td>
</tr>
<tr>
<td>South &amp; Central America**</td>
<td>35.5%</td>
<td>31.0%</td>
<td>15.0%</td>
<td>17.4%</td>
<td>34.5%</td>
<td>37.5%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Africa</td>
<td>52.4%</td>
<td>52.4%</td>
<td>20.3%</td>
<td>22.0%</td>
<td>14.8%</td>
<td>14.0%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: WTO-OECD Balanced Trade in Services dataset.
* CIS refers to the Commonwealth of Independent States, including certain associate and former member states.
** Includes the Caribbean.
While China remained the largest merchandise trader in 2022, significant increases in the world rankings were achieved by Guatemala and Costa Rica, which moved up eight places to 76th and 77th place respectively. This was mostly due to an increase in Costa Rica’s exports of medical instruments and appliances and in its imports of electrical machinery and equipment. Guatemala’s rise was prompted by an increase in imports of petroleum products. India rose to 7th position in the ranking of services traders in 2022 thanks to a double-digit growth of 32 per cent, boosted by exports of computer services.

Source: WTO-UNCTAD estimates.
Least-developed countries (LDCs)’ exports of goods increased by 41 per cent in 2022 compared with pre-pandemic levels in 2019 while commercial services remained depressed (-14 per cent). This was due to subdued recovery of international travel to Asian LDCs (74 per cent below 2019). By contrast, travel exports of African LDCs performed better, remaining only 9 per cent below their value in 2019.

Chart 2.17
Exports of least-developed countries, 2019-22
(US$ billion)

Exports of goods from least-developed countries reached US$ 277 billion in 2022.