



GLOBAL FINANCIAL INTEGRITY

GLOBAL PATTERNS IN TRADE-RELATED VALUE GAPS (2013–2022)

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ACKNOWLEDGEMENTS

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1 | INTRODUCTION

The analysis of UN Comtrade data over the period 2013–2022 indicates that trade-related value gaps between developing countries and their trading partners remain both **substantial in scale and persistent over time**. These discrepancies, which serve as indicators of potential trade misinvoicing, point to a structural challenge embedded within the international trading system rather than a temporary anomaly.

Across all global trading relationships, the estimated annual value gaps grew markedly over the decade, exceeding US\$3 trillion in 2022. The persistence of these gaps, even across differing global economic conditions, underscores the resilience of underlying drivers such as fragmented reporting systems, varying enforcement capacity, and incentives embedded in international trade and financial structures.



2 | BACKGROUND

Global trade underpins the movement of goods, capital, and value across economies. In 2022, global trade reached roughly US\$32 trillion, reflecting the scale and integration of cross-border economic activity. As trade has expanded and supply chains have become more complex, the financial flows embedded within trade transactions have also grown. While these flows support economic growth, they also create opportunities for value to be shifted across borders in ways that are difficult to detect.

Trade-related illicit financial flows emerge within this system by exploiting the structure of international commerce. They are not isolated events but a recurring feature of global trade, particularly where regulatory gaps and market complexities intersect. Estimates suggest that trade misinvoicing has generated cumulative value gaps in the trillions of dollars across developing countries over the past decade. These losses reduce government revenues, weaken fiscal capacity, and limit investment in public services. They are embedded in the ordinary operation of global commerce, particularly where high-value commodities, complex supply chains, free trade and re-export platforms, tariff differentials, capital controls, conflict, or sanctions create room for mispricing and false invoicing.

Trade misinvoicing represents a dual challenge. For customs and tax authorities, it leads to substantial losses in trade-related revenues each year. For law enforcement, it provides a mechanism for illicit financial flows to move through the global economy under the cover of legitimate trade. As one of the largest measurable components of illicit financial flows, trade misinvoicing leaves a detectable footprint in official trade statistics. Persistent discrepancies, referred to as “value gaps,” arise when two trading partners report different values for the same transaction. These gaps provide a practical way to assess the scale and patterns of misinvoicing using international trade data.

Trade misinvoicing is the deliberate falsification of trade invoice information to move value across borders illicitly. It operates through four primary channels: export under-invoicing, export over-invoicing, import under-invoicing, and import over-invoicing. Export under-invoicing shifts earnings abroad by understating export values, while export over-invoicing inflates values to justify illicit inflows or access incentives. On the import side, under-invoicing reduces customs liabilities, whereas over-invoicing enables capital flight or the laundering of illicit proceeds. Across these channels, traders manipulate prices, quantities, or product classifications, embedding illicit transfers within otherwise legitimate transactions.

The risk of misinvoicing is concentrated in sectors where valuation is less transparent and enforcement is weaker. High-value and price-volatile commodities such as oil, minerals, and precious metals are particularly exposed, as their pricing is often opaque and negotiated. Manufactured goods moving through fragmented supply chains also create opportunities for misclassification and value distortion at multiple stages. These risks are amplified in trade environments that rely on re-export hubs or free trade zones, where oversight is reduced, and in contexts with limited customs capacity or weak governance. Together, these structural conditions make certain sectors and trade corridors more vulnerable to persistent misinvoicing.

3 | VALUE GAPS BETWEEN DEVELOPING COUNTRIES AND ALL GLOBAL TRADING PARTNERS

Across the period 2013 to 2022, annual value gaps increased from US\$1.76 trillion to US\$3.20 trillion, representing an increase of more than 80 percent over the decade. This suggests that value gaps expanded not only with trade volumes, but also with the growing complexity of cross-border production, transit, and reporting systems. The sharp rise after 2020 is particularly notable, as it points to a renewed widening of discrepancies during a period of elevated global trade values and commodity prices.

In absolute terms, a small number of large and highly trade-integrated economies account for a disproportionate share of total value gaps. China recorded the largest average value gap by a wide margin, at US\$695.7 billion, followed by Turkey (US\$151.9 billion), Poland (US\$132.7 billion), Mexico (US\$127.3 billion), Thailand (US\$117.6 billion), India (US\$106.2 billion), Brazil (US\$87.3 billion), Malaysia (US\$87.2 billion), Hungary (US\$61.7 billion), and Vietnam (US\$61.6 billion).

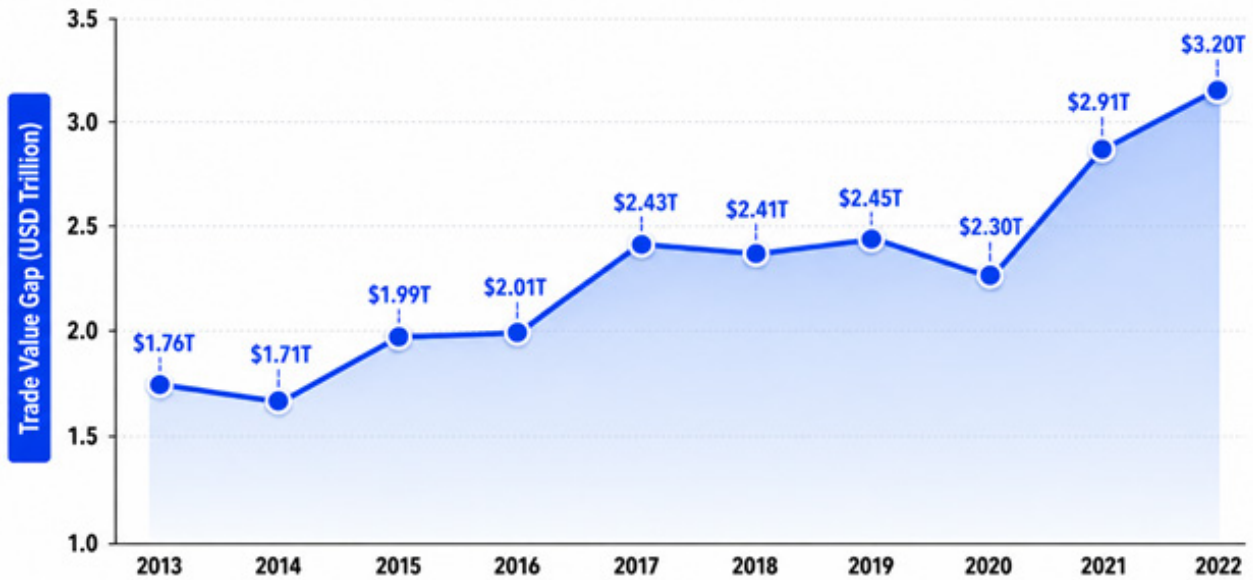
China's position at the top of the ranking is not unexpected, given its central role in global manufacturing and merchandise trade. Its trade flows span a wide range of product categories, suppliers, and destination markets, creating a large base over which even small percentage discrepancies can translate into very large dollar values. The finding is also consistent with the broader "missing imports" literature. Fisman and Wei's study of China's imports from Hong Kong found that a one-percentage-point increase in the tax rate was associated with a three percent increase in evasion, with evidence that evasion occurred through both underreporting import values and misclassifying products into lower-tax categories. This does not imply that the value gaps identified here have the same causes, but it does show that China's trade data has long been an important empirical setting for studying how tariff incentives, product classification, and reporting behavior can affect measured trade discrepancies.

When value gaps are measured as a percentage of total trade, however, a different pattern emerges. Small, commodity-dependent, or entrepôt economies dominate: The Gambia (44 percent of total trade), Gabon (29 percent), Tanzania (28 percent), Ghana (28 percent), Mexico (27 percent), Togo (26 percent), Poland (26 percent), Qatar (26 percent), the Philippines (26 percent), and Hungary (25 percent). These findings suggest that countries with the largest dollar-value gaps are not necessarily those with the highest relative exposure. For smaller economies, even lower absolute gaps can represent a significant share of total trade and may have more direct implications for customs revenue, enforcement capacity, and economic governance.

Taken together, the findings for all global trading partners point to a dual pattern. Large economies drive the overall scale of identified value gaps, while smaller economies may face greater proportional exposure.

Value Gaps in Trade, 2013–2022

DEVELOPING NATIONS TRADE WITH ALL GLOBAL PARTNERS



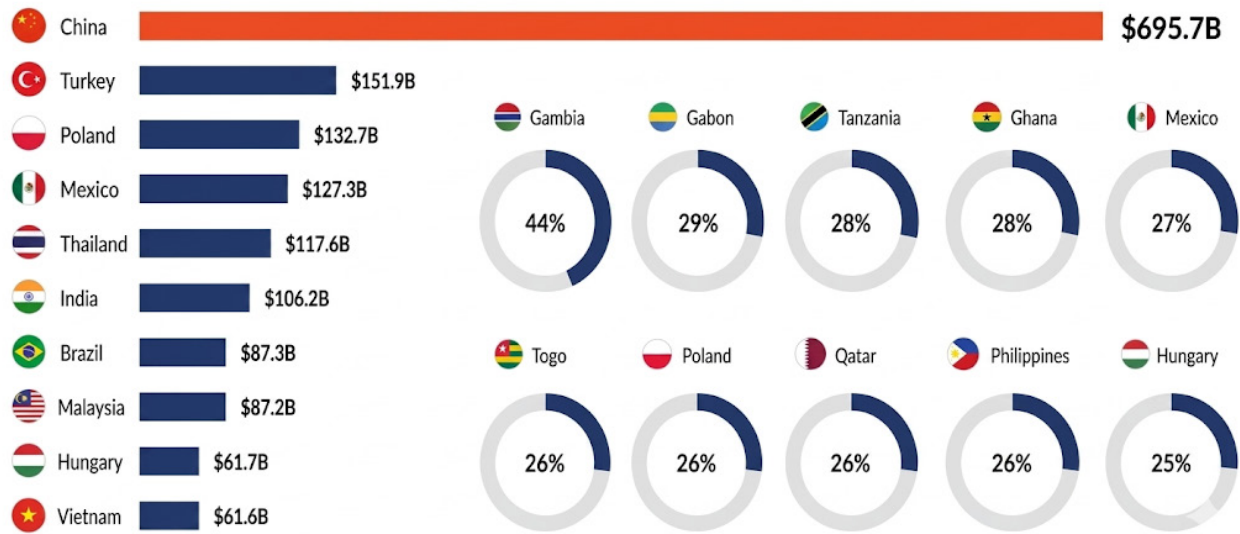
Value Gaps in Trade, 2013-2022(USD Trillions)

Developing nations vs. all global partners



Value Gaps in Trade, 2013-2022(USD Trillions)

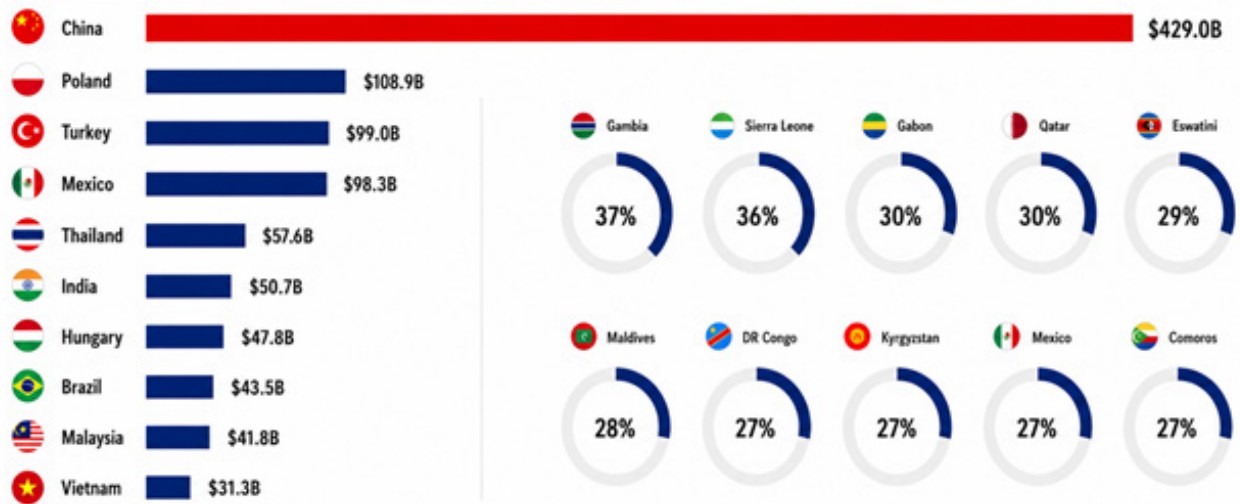
In USD and as a percentage of total trade



Top 10 Value Gaps, 2013–2022

IN USD AND AS A PERCENT OF TOTAL TRADE.

DEVELOPING COUNTRY TRADE WITH ADVANCED ECONOMY PARTNERS



4 | VALUE GAPS BETWEEN DEVELOPING COUNTRIES AND ADVANCED ECONOMY TRADING PARTNERS

The findings for trade between developing countries and advanced economy trading partners show a similar but smaller-scale pattern. Total value gaps increased from US\$1.01 trillion in 2013 to US\$1.73 trillion in 2022. Although these gaps are lower than those identified across all global trading partners, they still represent a significant share of total discrepancies.

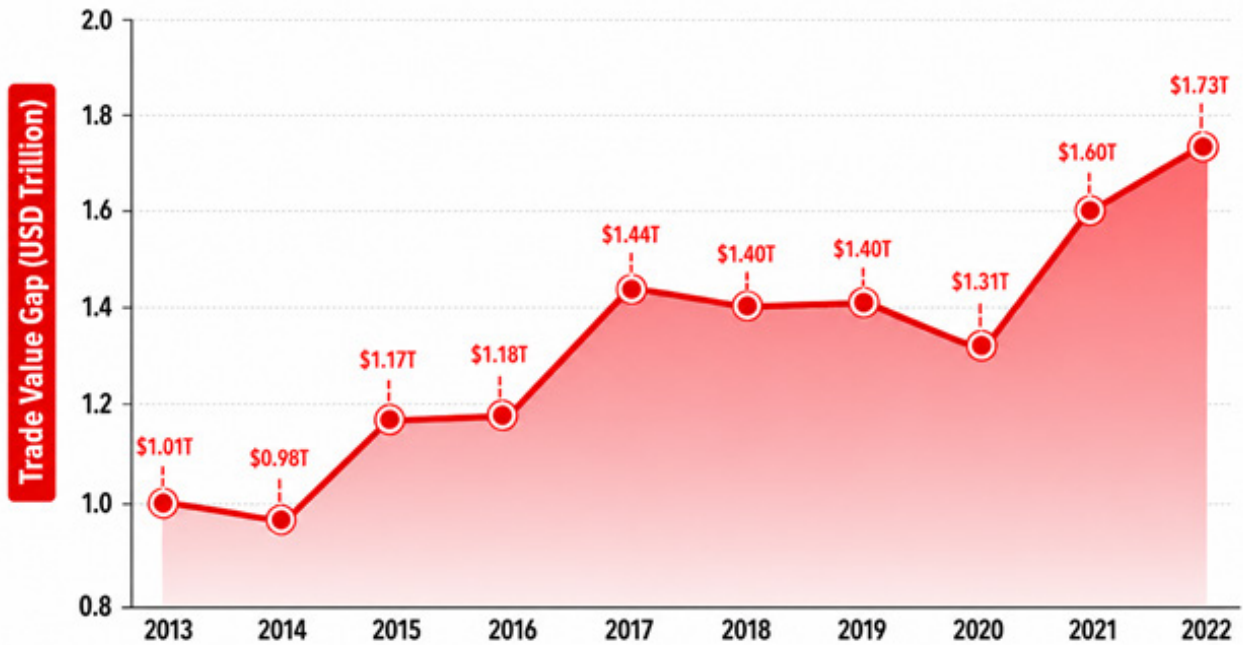
In absolute terms, China again recorded the largest average value gap, at US\$429.0 billion. It was followed by Poland (US\$108.9 billion), Turkey (US\$99.0 billion), Mexico (US\$98.3 billion), Thailand (US\$57.6 billion), India (US\$50.7 billion), Hungary (US\$47.8 billion), Brazil (US\$43.5 billion), Malaysia (US\$41.8 billion), and Vietnam (US\$31.3 billion). The composition of this ranking broadly overlaps with the all-partner ranking, but the order differs in important ways. Poland ranks second in trade with advanced economy partners, compared to third in the all-partner ranking, while Turkey moves from second to third. This suggests that some economies' value gaps are more closely tied to advanced-market trade relationships, while others are more distributed across broader global partner networks.

When value gaps are measured as a percentage of total trade with advanced economy partners, smaller economies again rank highly. The Gambia recorded the largest relative value gap at 37 percent, followed by Sierra Leone (36 percent), Gabon (30 percent), Qatar (30 percent), Eswatini (29 percent), Maldives (28 percent), DR Congo (27 percent), Kyrgyzstan (27 percent), Mexico (27 percent), and Comoros (27 percent). This percentage-based ranking differs from the all-partner results, where countries such as Tanzania, Ghana, Togo, Poland, the Philippines, and Hungary appear more prominently.



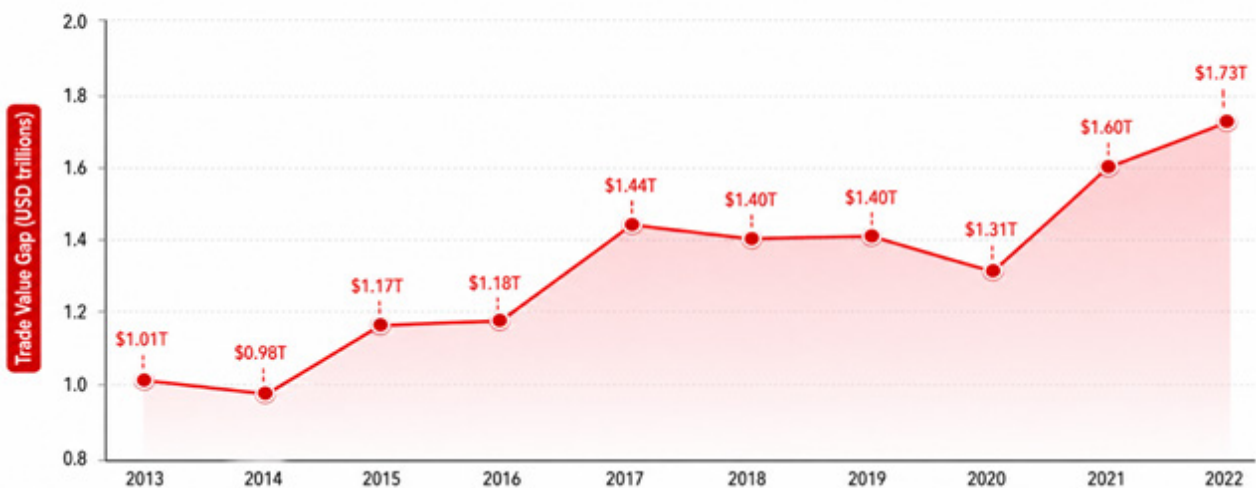
Value Gaps in Trade, 2013–2022

DEVELOPING COUNTRY TRADE WITH ADVANCED ECONOMY PARTNERS



Value Gaps in Trade, 2013-2022(USD Trillions)

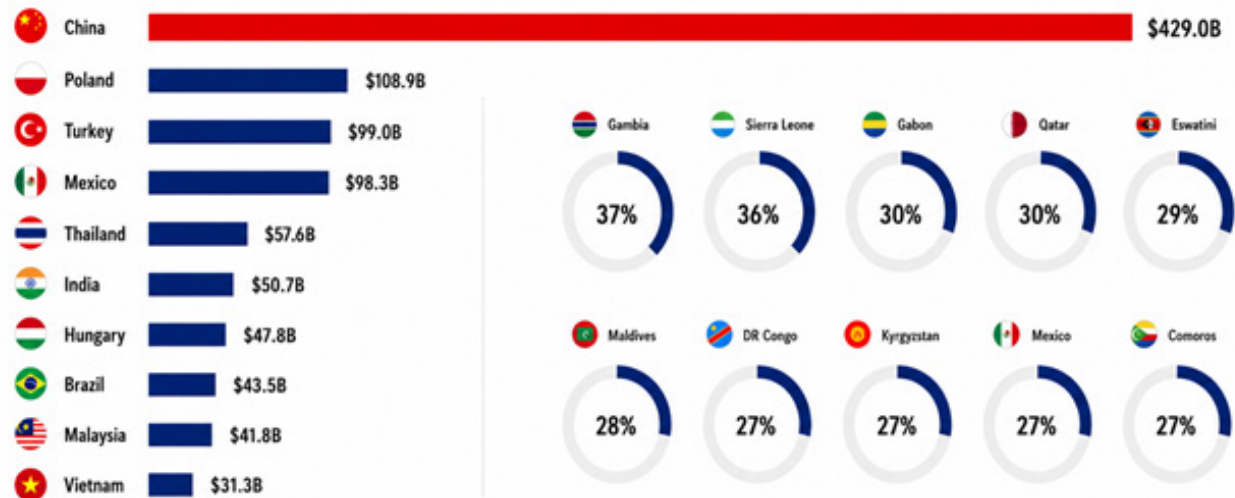
Developing country trades with advanced economy partners



Top 10 Value Gaps, 2013–2022

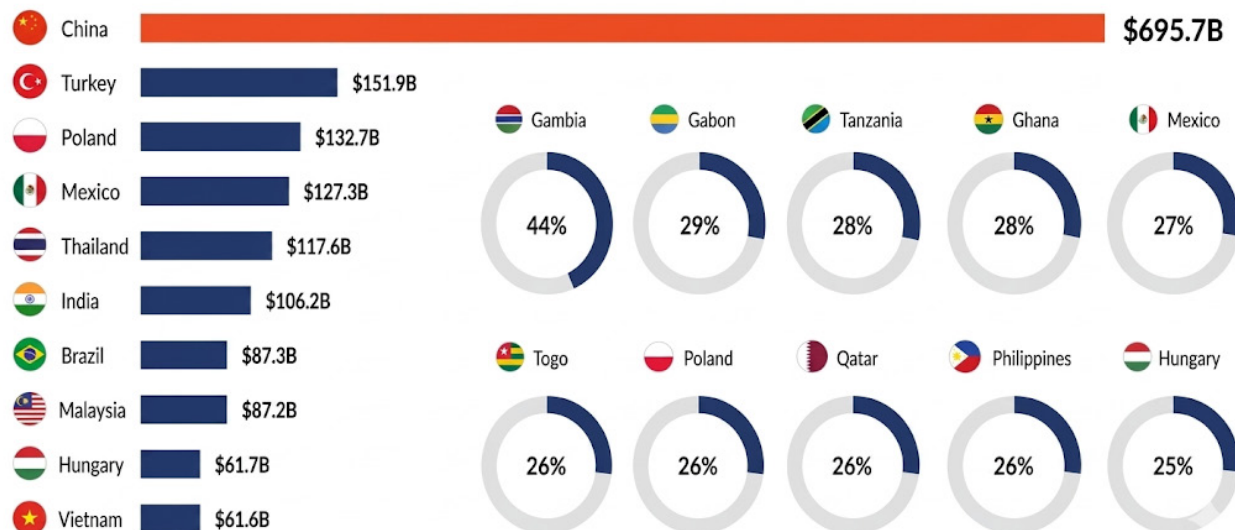
IN USD AND AS A PERCENT OF TOTAL TRADE.

DEVELOPING COUNTRY TRADE WITH ADVANCED ECONOMY PARTNERS



Value Gaps in Trade, 2013–2022(USD Trillions)

In USD and as a percentage of total trade



5 | POLICY RECOMMENDATIONS

Addressing trade misinvoicing therefore requires a combination of domestic policy reforms and enhanced international coordination. The following recommendations are designed to strengthen transparency, improve enforcement, and reduce opportunities for value manipulation within global trade systems.

Strengthen customs risk management and data analytics



Customs authorities should prioritize the use of data-driven risk assessment tools to identify high-risk transactions, sectors, and trade corridors. The concentration of value gaps in specific countries and sectors suggests that misinvoicing risks are not evenly distributed. Targeted risk profiling, supported by access to detailed trade data and analytics, can improve detection while minimizing disruption to

legitimate trade. Investments in data infrastructure and analytical capacity are essential to enable real-time monitoring and more effective enforcement.

Enhance access to and use of partner-country trade data



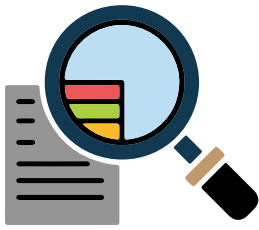
Given that mirror trade analysis relies on discrepancies between partner-country reports, improving access to timely and detailed bilateral trade data is critical. Governments should expand participation in data-sharing arrangements and strengthen cooperation with international organizations to ensure consistent and comparable reporting. Greater integration of partner-country data into customs processes can help authorities identify anomalies more quickly and respond to potential misinvoicing risks.

Improve trade data quality and reporting consistency



A significant share of observed discrepancies may arise from inconsistencies in reporting practices, including differences in valuation methods, classification, and timing. Efforts to harmonize data standards across countries should be strengthened, particularly in the application of CIF and FOB valuation principles and commodity classification systems. Capacity-building initiatives for customs authorities in developing countries can help improve data quality and reduce statistical noise, thereby enhancing the reliability of trade-based risk assessments.

Increase transparency in high-risk sectors and trade channels



The analysis indicates that trade misinvoicing risks are often concentrated in sectors characterized by high value, price volatility, or complex supply chains. Policymakers should prioritize transparency measures in these sectors, including enhanced disclosure requirements, improved valuation guidelines, and closer scrutiny of transactions involving re-export hubs and free trade zones. Strengthening oversight in these areas can reduce opportunities for value manipulation while maintaining the efficiency of legitimate trade flows.

Strengthen international cooperation on enforcement and information sharing



The analysis indicates that trade misinvoicing risks are often concentrated in sectors characterized by high value, price volatility, or complex supply chains. Policymakers should prioritize transparency measures in these sectors, including enhanced disclosure requirements, improved valuation guidelines, and closer scrutiny of transactions involving re-export hubs and free trade zones. Strengthening oversight in these areas can reduce opportunities for value manipulation while maintaining the efficiency of legitimate trade flows.



6 | METHODOLOGY

This analysis estimates the scale of trade-related illicit financial flows by identifying discrepancies in officially reported international trade data to the UN. It focuses on the channel of trade misinvoicing, and uses bilateral trade records to approximate where such activity may be occurring.

The methodology relies on a partner-country, or mirror trade approach. This method compares what two trading partners report about the same bilateral trade flow in a given year in order to identify mismatches in reported values. These discrepancies, referred to as “value gaps,” form the basis of the analysis. For example, if one country reports exporting US\$400 million of a product while its partner reports importing US\$375 million, the resulting US\$25 million difference is recorded as a value gap. These gaps are calculated at a detailed product level and then aggregated across all traded goods and country pairs.

Because imports are generally reported on a cost, insurance, and freight (CIF) basis while exports are reported free on board (FOB), reported import and export values are not directly equivalent. CIF values include the cost of transportation and insurance associated with delivering goods to the importing country, whereas FOB values reflect the value of goods at the point of export before these additional costs are incurred. As a result, a portion of the discrepancy between reported imports and exports reflects normal transportation and trade-related costs rather than potential misinvoicing. The methodology therefore adjusts for expected valuation differences when assessing discrepancies between trading partners.

The analysis uses ten years of trade data from 2013 to 2022, drawn from the United Nations Comtrade database. It examines bilateral trade between developing countries and a set of 36 advanced economies, as well as trade between developing countries and all global trading partners. This allows for a consistent comparison of trade patterns across countries and over time, while capturing differences in trading relationships.

Rather than treating all discrepancies as evidence of illicit activity, the methodology distinguishes between expected and abnormal differences in reported trade values. A benchmark is established for typical variations based on trade costs and structural factors, and observed values are evaluated against this baseline. This helps isolate discrepancies that are unusually large and more likely to reflect misinvoicing behavior.

To improve the robustness of the estimates, the analysis applies a series of filters to the data. Transactions without corresponding partner records and entries that are clearly inconsistent or incomplete are excluded. These steps reduce statistical noise and ensure that the analysis is based on comparable trade flows.

The resulting value gaps are aggregated and presented in two ways: in absolute terms, measured in US dollars, and relative to total trade, expressed as a percentage. These measures provide both a sense of scale and a way to compare the intensity of potential misinvoicing across countries and regions.

Because it is not possible to determine which side of a transaction is responsible for a discrepancy, the results should be interpreted as potential risk rather than definitive measures of illicit activity. The estimates provide an order-of-magnitude view of trade-related value gaps and are intended to highlight trends and areas of concern within the global trading system.



Methodological Limitations

While the mirror trade approach offers a structured and data-driven framework for identifying potential trade-related illicit financial flows, it is subject to several important limitations. These stem from the nature of international trade data, the assumptions required to construct comparable measures, and the constraints inherent in model-based estimation. Accordingly, the results presented in this report should be interpreted as indicative of potential areas of concern rather than definitive measures of illicit activity.

A primary limitation relates to the underlying data. The analysis relies on officially reported trade statistics from the United Nations Comtrade database, which reflect the quality, consistency, and coverage of national reporting systems. Differences in reporting practices across countries can introduce discrepancies that are not necessarily linked to misinvoicing. Although the methodology explicitly accounts for expected differences in valuation, these adjustments cannot fully capture all variation in transport costs, insurance premiums, or transaction-specific conditions. Additional inconsistencies may arise from differences in commodity classification, reporting thresholds, or revisions to national data, all of which can affect the comparability of bilateral trade flows.

The construction of the matched dataset introduces further considerations. To ensure comparability, the analysis focuses on trade flows that can be matched across both reporting countries. While this improves internal consistency, it necessarily excludes unmatched or one-sided observations. As a result, the estimates reflect discrepancies within the matched sample rather than the full universe of reported trade. In contexts where reporting coverage is incomplete or uneven, this may affect the scale and distribution of observed gaps.

The model-based estimation of expected trade values introduces an additional layer of uncertainty. The methodology estimates a benchmark margin based on observable factors such as distance, geography, and trade characteristics, and then uses this benchmark to identify deviations from expected patterns. While this approach improves upon simple comparisons of reported values, it relies on the assumption that the selected variables adequately capture the determinants of normal trade costs. In practice, the model may not fully account for commodity-specific dynamics, contractual arrangements, supply chain structures, or short-term market fluctuations. As a result, a portion of the estimated gaps may reflect unobserved or omitted factors rather than misinvoicing behavior.

Finally, mirror analysis does not provide information on directionality or intent. The methodology identifies differences between reported import and export values but does not determine which party is responsible for the discrepancy or whether it arises from deliberate misreporting. Observed gaps may reflect over-reporting, under-reporting, or a combination of both, and in some cases may be driven by legitimate commercial or administrative factors.

Taken together, these limitations underscore the need for careful interpretation. The estimates presented in this report provide a robust, policy-relevant indication of the scale and distribution of trade-related value discrepancies. While they do not constitute direct evidence of illicit activity, they offer a basis for further investigation, risk assessment, and targeted policy responses.

7 | VALUE GAPS BETWEEN DEVELOPING NATIONS AND ALL ITS GLOBAL TRADING PARTNERS (2013–2022)

Row Labels	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Grand Total	Average
Afghanistan	20.3	50.7	259.1	177.3	428.5	494.0	596.6	NA	NA	NA	2026.5	289.5
Albania	650.2	454.2	527.4	726.1	579.0	1010.9	609.1	1390.2	1051.6	150.9	7149.6	715.0
Algeria	11713.8	11374.4	10184.4	8590.2	10023.3	NA	NA	NA	NA	NA	51886.1	10377.2
Angola	2901.2	2204.4	4598.8	3154.3	3297.5	3157.1	4214.8	3104.3	3569.1	5199.6	35401.3	3540.1
Antigua and Barbuda	69.2	67.9	37.1	42.5	127.3	103.9	103.4	75.5	97.6	131.9	856.4	85.6
Argentina	28128.8	26174.2	25355.6	23192.4	28459.5	25901.9	24574.2	22511.2	29274.2	34821.0	268393.1	26839.3
Armenia	514.7	497.1	572.8	636.0	1832.7	1362.4	1403.2	1472.5	2024.9	1928.1	12244.5	1224.5
Aruba	126.8	114.9	88.3	86.5	111.6	109.1	113.9	84.4	94.8	104.4	1034.7	103.5
Bahamas	1023.1	984.8	802.3	514.0	871.4	724.5	863.8	502.1	534.0	781.4	7601.5	760.2
Bahrain	3143.2	3578.7	2708.5	2444.1	2941.4	3515.2	2998.6	3208.7	3818.2	4888.1	33244.7	3324.5
Bangladesh	9512.1	NA	11943.8	13972.2	16902.7	15937.2	NA	NA	NA	NA	68267.9	13653.6
Barbados	412.7	233.6	259.2	198.4	258.0	242.2	311.7	229.0	308.5	281.9	2735.3	273.5
Belarus	10251.3	7560.5	6037.8	6159.4	8807.7	9681.7	9235.6	8779.8	8438.8	NA	74952.6	8328.1
Belize	97.4	84.6	134.0	91.9	165.8	198.9	183.3	165.4	206.1	429.4	1756.6	175.7
Benin	940.9	808.5	1130.3	706.3	953.4	880.5	1196.7	826.5	1128.0	1338.1	9909.2	990.9
Bhutan	NA	NA	NA	NA	163.7	191.9	127.8	125.1	NA	176.1	784.6	156.9
Bosnia and Herzegovina	2013.8	2164.9	1840.5	2357.4	5718.6	6208.4	5842.7	5323.9	6906.9	7904.4	46281.8	4628.2
Botswana	1293.1	1086.9	938.4	957.8	785.1	1635.1	2664.2	2520.0	2717.8	2990.4	17588.7	1758.9
Brazil	102012.6	90187.9	73846.3	66664.0	80197.3	85538.3	85979.1	77373.7	98110.3	113150.2	873059.7	87306.0
Brunei Darussalam	1285.8	1217.3	875.1	849.3	1545.2	1965.3	1801.6	1710.7	2040.3	2747.7	16038.1	1603.8
Bulgaria	10509.9	10651.6	9610.9	17070.2	19785.4	18675.6	17873.3	18480.1	22427.8	26093.7	171178.4	17117.8
Burkina Faso	827.0	877.1	487.5	658.9	710.9	762.3	665.7	601.8	816.6	1120.1	7527.8	752.8
Burundi	119.4	86.3	66.2	80.7	129.1	168.3	234.3	204.4	221.9	285.4	1596.0	159.6
Cabo Verde	101.5	68.7	121.5	168.7	160.3	199.6	352.0	252.1	271.8	288.5	1984.7	198.5
Cambodia	2743.1	2680.8	3381.4	4872.8	4162.2	4842.6	8278.5	7974.8	16677.6	18827.0	74440.8	7444.1
Cameroon	1684.3	1950.4	1773.0	1483.9	1943.6	1748.8	2233.4	1641.2	2634.1	3736.6	20829.4	2082.9
Central African Republic	13.4	26.7	19.4	10.0	26.8	34.3	32.1	46.9	36.1	61.7	307.2	30.7
Chile	18726.1	17032.8	20234.8	20317.5	25720.4	24899.6	24342.0	21471.5	27508.2	29064.8	229317.7	22931.8
China	498589.3	478932.2	667338.0	654393.6	752182.2	694969.6	722217.8	691993.4	877027.1	919159.2	6956802.4	695680.2
Colombia	12841.8	12376.0	13231.6	12175.5	23970.3	26807.4	30029.7	24326.5	35019.8	38287.3	229065.9	22906.6
Comoros	6.9	27.9	29.2	79.0	58.9	55.9	62.7	43.1	43.6	56.1	463.3	46.3
Congo	982.0	1090.7	1024.0	614.6	652.8	886.1	639.0	669.1	881.9	1185.7	8625.9	862.6
DR Congo	NA	NA	3437.0	1788.8	2187.8	3003.3	4177.8	1724.0	2321.9	2639.5	21280.1	2660.0
Costa Rica	3704.1	3846.3	3685.1	3983.1	5116.3	4916.6	5154.6	4940.0	5592.9	6213.7	47152.7	4715.3
Cote d'Ivoire	2604.0	3282.6	3537.7	3877.3	5536.8	5251.7	5370.2	5038.2	6088.3	7098.8	47685.5	4768.6
Croatia	5798.6	5210.1	5073.0	6736.1	8629.6	10283.3	9532.9	9519.2	12078.2	13893.1	86754.0	8675.4
Djibouti	NA	NA	NA	NA	NA	NA	NA	NA	828.6	1119.3	1947.9	973.9
Dominica	14.6	NA	NA	17.3	17.8	25.9	32.9	21.2	22.2	21.8	173.8	21.7
Dominican Republic	2983.3	7100.6	6993.4	7524.7	8345.5	11280.0	12952.4	11817.5	14599.2	16320.9	99917.4	9991.7
Ecuador	5824.5	6361.6	5626.8	5147.2	11505.0	12733.2	12952.7	10823.0	14080.9	9239.7	94294.5	9429.5
Egypt	11937.5	15425.0	10737.4	10695.6	10522.3	12578.0	13201.3	12191.6	16263.9	16949.1	130501.7	13050.2
El Salvador	1889.1	1926.6	1908.8	1944.0	2348.5	2328.0	2396.6	2047.5	2577.6	2980.5	22347.2	2234.7
Eswatini	610.2	518.3	591.7	329.0	285.6	373.4	541.2	441.3	873.3	813.6	5377.7	537.8
Ethiopia	1749.3	2643.9	2878.3	2658.0	3175.7	2382.9	2301.9	1980.7	2324.2	2544.2	24639.2	2463.9
Fiji	472.8	452.6	394.6	424.2	543.7	477.7	495.7	369.7	409.4	531.7	4572.1	457.2
Gabon	1717.5	1866.7	1226.8	855.5	1468.9	2034.3	1324.4	1094.9	1536.8	2033.8	15159.7	1516.0
Gambia	51.2	79.9	95.3	55.3	229.1	51.3	166.4	150.4	121.3	186.7	1186.8	118.7
Georgia	2100.5	2167.5	1790.4	2410.2	2962.8	3350.6	3382.7	2956.9	3680.1	3840.7	28642.2	2864.2
Ghana	4707.7	5649.2	5197.3	4710.1	5136.8	5470.8	5850.2	NA	9070.7	8263.2	54056.1	6006.2
Guatemala	3527.3	4023.9	4365.4	4521.4	5813.1	5198.9	4773.0	4583.5	5957.9	6485.2	49249.6	4925.0

Guinea	534.0	620.5	553.5	645.1	NA	NA	NA	NA	NA	NA	2353.0	588.3
Guyana	434.4	381.9	444.6	355.4	402.5	575.1	971.0	1185.6	1214.0	2215.3	8179.9	818.0
Honduras	NA	1840.5	1691.9	1925.2	3389.7	3042.7	2528.6	2399.3	2905.8	NA	19723.6	2465.5
Hungary	41768.9	44315.2	42691.4	54958.9	63911.3	73660.1	64628.8	66776.8	80452.0	83774.6	616938.1	61693.8
India	83050.4	77789.9	82587.6	88422.5	111048.5	113878.2	112234.3	99013.9	135274.2	159154.4	1062453.9	106245.4
Indonesia	43529.6	42835.9	44012.1	45920.1	55278.9	53952.4	53408.6	47161.5	65551.0	98562.3	550212.4	55021.2
Iran	10631.9	12053.5	11405.3	12773.8	14587.4	11136.4	8563.1	7107.0	9286.7	9478.9	107023.8	10702.4
Iraq	NA	875.7	NA	NA	NA	NA	NA	NA	NA	NA	875.7	875.7
Jamaica	1006.0	847.3	793.6	789.0	934.0	1247.7	1131.9	1003.6	1185.4	1317.5	10255.9	1025.6
Jordan	3891.4	3975.0	3543.0	3235.4	4180.7	3141.6	3298.6	2656.2	3126.8	3908.6	34957.4	3495.7
Kazakhstan	11460.7	10725.5	8657.6	8687.1	10662.5	16121.6	16112.0	11303.8	14653.2	9639.0	118022.8	11802.3
Kenya	3755.3	NA	4399.0	4502.3	5179.2	5126.6	5249.1	6216.6	6393.4	6644.6	47466.1	5274.0
Kiribati	3.1	7.6	6.2	4.4	14.7	9.2	NA	4.9	2.4	NA	52.6	6.6
Kuwait	7003.5	6467.1	11153.9	10540.7	13593.0	12106.6	6319.9	5231.3	6580.4	5031.0	84027.3	8402.7
Kyrgyzstan	1552.5	2483.2	1551.2	1879.1	2327.9	2262.8	2473.8	1887.1	2965.1	3723.3	23106.0	2310.6
Laos	801.0	815.1	814.4	1001.8	1577.6	1783.0	2952.1	2784.3	2338.8	3477.9	18346.3	1834.6
Lebanon	3858.1	3837.2	3691.9	3740.4	3273.5	3777.5	3814.2	2524.0	3505.6	3566.2	35588.6	3558.9
Lesotho	311.6	365.5	394.4	752.0	72.7	783.1	726.3	546.7	728.8	425.3	5106.5	510.7
Libya	NA	NA	NA	1662.4	1599.0	2715.9	2672.5	NA	NA	NA	8649.8	2162.4
Madagascar	901.7	1099.2	1100.1	1337.0	2100.1	2098.2	1944.8	2200.2	3049.4	3858.6	19689.3	1968.9
Malawi	685.6	670.7	571.6	517.4	735.0	692.1	566.8	555.2	738.5	523.6	6256.3	625.6
Malaysia	62139.3	62569.6	65008.6	65399.0	87334.7	91712.9	99767.5	93357.4	116681.0	127836.8	871806.7	87180.7
Maldives	217.7	235.7	268.8	316.2	342.3	656.1	500.6	286.8	646.0	490.1	3960.3	396.0
Mali	NA	NA	NA	1143.6	843.4	837.5	787.2	1022.2	1120.3	1209.5	6963.8	994.8
Mauritania	485.3	459.1	344.4	410.5	538.8	529.4	572.7	1014.9	1056.3	1471.9	6883.4	688.3
Mauritius	1403.9	1219.7	1093.4	1200.4	1560.1	2040.9	2214.1	1527.0	2049.5	2672.7	16981.9	1698.2
Mexico	72627.1	75218.2	125525.2	121433.8	135669.2	148756.4	139429.8	125597.9	159477.7	169693.5	1273428.8	127342.9
Moldova	1152.5	1138.6	918.1	1709.8	2167.3	2456.2	2235.8	2488.8	3320.5	3597.1	21184.6	2118.5
Mongolia	1240.6	976.3	870.4	904.0	1723.2	2382.0	1834.4	1945.7	2419.1	1422.2	15717.9	1571.8
Morocco	11154.5	11364.8	12299.0	12496.4	16840.3	19983.2	19791.8	15759.8	20803.9	23958.9	164452.5	16445.3
Mozambique	2146.5	2248.3	1583.7	1524.3	1362.7	2485.0	2545.2	2457.8	3328.5	3610.0	23292.1	2329.2
Myanmar	2222.7	5638.8	5813.4	5447.2	6896.4	8050.8	10267.9	9862.8	9698.6	13761.4	77659.9	7766.0
Namibia	1997.0	2434.2	2164.9	1653.6	1995.0	1225.2	2734.1	2084.8	2300.2	2747.2	21336.3	2133.6
Nepal	1126.8	1245.8	1008.5	1270.8	1363.8	1589.6	1439.4	1038.5	1630.1	1360.6	13073.9	1307.4
Nicaragua	991.0	1271.2	1750.0	2969.1	3009.7	1843.9	1899.4	2105.3	2269.2	3007.5	21116.4	2111.6
Niger	314.9	250.1	232.6	157.0	191.7	248.6	297.3	260.1	403.4	362.9	2718.6	271.9
Nigeria	9456.2	6299.6	7546.2	4133.0	5587.7	7422.7	7310.8	10564.2	9356.5	10047.6	77724.4	7772.4
North Macedonia	1634.4	1953.1	2263.5	2735.7	1578.9	3867.3	3908.4	3542.8	4595.9	5132.3	31212.5	3121.2
Oman	6973.5	5835.3	5689.6	5940.3	6356.2	6608.4	6288.3	6808.6	8484.4	6076.6	65061.3	6506.1
Pakistan	9549.4	10042.9	10542.5	12194.5	12645.4	11859.0	11611.3	10647.0	14368.7	15955.4	119416.0	11941.6
Panama	3656.5	3667.8	3577.7	3473.5	4452.8	4273.9	3835.4	3150.9	3015.1	3836.2	36939.8	3694.0
Papua New Guinea	NA	NA	NA	NA	NA	NA	1475.3	1346.7	1653.7	2251.2	6727.0	1681.7
Paraguay	3838.1	3303.6	3233.4	3168.4	4085.0	4316.0	3517.9	3189.8	4431.9	3989.3	37073.3	3707.3
Peru	25918.9	20672.3	23034.0	20446.6	23436.1	24270.0	25379.0	15918.5	19165.5	21317.2	219558.1	21955.8
Philippines	21090.1	22838.9	25410.2	25700.0	34658.3	34225.3	27498.9	25525.3	32641.5	38709.6	288298.2	28829.8
Poland	92503.1	97400.7	94987.0	103557.2	136526.9	150990.2	136846.7	140774.1	176470.2	196613.2	1326669.2	132666.9
Qatar	5101.4	5583.8	4077.6	4082.2	6178.2	5639.6	4488.3	4848.9	6272.9	7694.3	53967.1	5396.7
Romania	25629.6	28273.7	25858.6	31157.4	43191.9	50267.6	47862.8	48382.2	65109.8	70071.1	435804.7	43580.5
Rwanda	223.8	189.5	298.0	254.5	321.4	482.1	438.6	386.8	423.7	633.8	3652.2	365.2
Saint Kitts and Nevis	29.1	29.7	43.9	45.3	46.1	NA	NA	NA	NA	NA	194.2	38.8
Saint Lucia	74.6	79.8	62.2	71.4	108.7	137.8	120.6	55.7	NA	NA	710.9	88.9
Saint Vincent and the Grenadines	43.2	35.6	32.4	32.3	34.6	37.6	29.9	28.6	51.9	36.0	362.1	36.2
Samoa	27.3	40.8	30.2	35.5	47.5	72.8	50.2	NA	50.9	51.7	406.9	45.2
Sao Tome and Principe	16.6	19.9	21.4	23.3	29.4	37.2	40.1	24.7	32.4	39.0	283.9	28.4
Saudi Arabia	30707.5	33004.6	34562.4	31064.6	33805.9	23046.2	24343.2	31093.0	36148.1	42443.4	320219.0	32021.9

Senegal	1406.6	1554.1	1424.3	1700.4	2437.6	3011.5	2964.4	2707.0	3894.8	4395.3	25495.9	2549.6
Seychelles	1068.3	702.5	142.9	166.7	235.5	283.3	292.7	186.6	181.5	222.9	3483.1	348.3
Sierra Leone	NA	99.1	144.1	244.5	170.9	110.2	NA	NA	NA	NA	768.7	153.7
Solomon Islands	12.8	18.2	46.1	47.8	373.1	117.6	NA	NA	NA	NA	615.6	102.6
South Africa	50865.1	44460.3	45252.0	38882.6	48761.7	43973.2	44539.3	42918.4	58367.7	60061.5	478081.9	47808.2
Sri Lanka	3386.0	4586.4	5158.1	4286.3	6556.3	NA	6282.8	5435.3	7115.6	7318.6	50125.4	5569.5
Suriname	396.9	267.1	318.1	219.6	351.2	494.7	676.7	773.9	744.0	693.2	4935.3	493.5
Tanzania	2396.3	3634.5	3265.3	3176.5	2651.4	2814.9	3292.1	3512.3	4605.0	6146.8	35495.2	3549.5
Thailand	62261.9	59888.3	96497.9	94945.4	107969.0	112002.9	159797.6	137272.9	168662.8	177081.4	1176380.1	117638.0
Timor-Leste	66.8	NA	NA	NA	97.6	76.0	95.5	98.2	173.2	246.2	853.6	121.9
Togo	1529.2	1597.3	1243.6	1475.8	1667.3	1456.6	933.0	971.8	1196.6	1497.2	13568.3	1356.8
Tonga	15.4	18.9	NA	NA	26.3	27.9	25.0	20.7	21.6	23.3	179.0	22.4
Trinidad and Tobago	3558.3	3212.8	3126.8	2984.4	2378.6	3875.7	3203.5	2717.5	3611.5	3068.4	31737.4	3173.7
Tunisia	6479.0	6375.2	5260.5	5526.1	7863.3	8241.2	7498.7	5531.3	7735.2	7462.4	67972.8	6797.3
Turkey	137246.9	136220.0	127067.1	126270.9	157222.1	151764.2	146140.7	148510.7	184501.7	203999.8	1518944.1	151894.4
Uganda	896.7	819.6	1003.6	923.4	1901.4	1657.0	1156.8	1851.7	1500.8	1780.5	13491.4	1349.1
Ukraine	20463.7	16081.4	11729.5	19452.0	23427.7	26465.8	27063.0	26536.6	35145.7	26967.5	233332.9	23333.3
United Arab Emirates	31268.1	35332.4	36180.3	42475.0	50430.9	47611.3	49092.5	44943.5	55624.4	64038.3	456996.6	45699.7
Uruguay	4154.9	3857.7	3341.1	3502.6	4462.7	4657.9	4760.6	4070.2	5149.6	5716.1	43673.6	4367.4
Uzbekistan	NA	NA	NA	NA	3964.5	4869.3	5508.4	5057.5	4792.4	7192.4	31384.6	5230.8
Venezuela	7108.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	7108.8	7108.8
Viet Nam	30647.4	34696.2	41907.6	53179.1	63870.4	59744.3	68524.9	68754.1	73533.4	121285.7	616143.0	61614.3
Yemen	1940.9	1626.3	718.7	NA	NA	96.1	769.8	NA	NA	NA	5151.9	1030.4
Zambia	4377.3	3280.9	3721.3	2685.9	3940.6	3978.9	3284.2	2794.3	3711.8	4065.5	35840.8	3584.1
Zimbabwe	2886.8	1638.2	1532.8	1447.2	1109.9	1229.9	1020.1	1337.4	1752.4	2069.8	16024.4	1602.4
Grand Total	1758254.8	1712717.1	1986293.2	2014517.1	2429165.3	2413671.4	2452269.2	2300464.8	2913766.2	3199099.1	23180218.2	2318021.8



8 | VALUE GAPS BETWEEN DEVELOPING COUNTRIES AND ALL GLOBAL TRADING PARTNERS

Developing nations	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Geometric mean
Angola	21%	19%	24%	24%	20%	22%	25%	28%	23%	22%	23%
Benin	22%	17%	23%	19%	19%	19%	24%	23%	26%	26%	22%
Botswana	22%	19%	20%	22%	19%	19%	23%	23%	21%	23%	21%
Burkina Faso	24%	24%	19%	22%	20%	20%	24%	26%	26%	23%	23%
Burundi	24%	21%	19%	20%	25%	25%	20%	23%	22%	24%	22%
Cabo Verde	21%	17%	25%	26%	27%	27%	26%	27%	26%	25%	24%
Cameroon	19%	20%	22%	26%	27%	23%	27%	24%	28%	28%	24%
Central African Republic	19%	30%	20%	20%	20%	22%	23%	21%	17%	26%	22%
Comoros	16%	21%	16%	37%	28%	24%	31%	31%	24%	30%	25%
Congo	20%	26%	28%	25%	22%	27%	22%	29%	23%	33%	25%
DR Congo	N/A	N/A	23%	20%	23%	23%	28%	26%	21%	21%	23%
Cote d'Ivoire	20%	21%	21%	22%	25%	25%	25%	26%	24%	27%	24%
Eswatini	18%	15%	22%	15%	11%	13%	15%	15%	21%	20%	16%
Ethiopia	20%	23%	23%	21%	24%	22%	25%	21%	21%	22%	22%
Gabon	20%	21%	25%	24%	35%	42%	36%	33%	30%	33%	29%
Gambia	33%	37%	38%	36%	85%	51%	46%	48%	38%	49%	44%
Ghana	25%	25%	27%	30%	28%	29%	28%	N/A	27%	30%	28%
Guinea	18%	22%	26%	27%	N/A	N/A	N/A	N/A	N/A	N/A	23%
Kenya	22%	N/A	23%	26%	26%	26%	26%	25%	25%	24%	25%
Lesotho	18%	24%	20%	29%	15%	24%	24%	22%	24%	18%	21%
Madagascar	21%	22%	23%	23%	25%	24%	24%	24%	25%	25%	24%
Malawi	23%	24%	22%	22%	27%	25%	21%	22%	23%	26%	24%
Mali	N/A	N/A	N/A	29%	23%	16%	16%	19%	18%	25%	21%
Mauritius	24%	20%	20%	22%	24%	23%	24%	24%	24%	26%	23%
Mozambique	24%	23%	19%	22%	20%	23%	23%	25%	25%	23%	23%
Namibia	24%	27%	27%	26%	21%	19%	24%	23%	21%	21%	23%
Niger	22%	24%	21%	21%	20%	19%	27%	19%	22%	25%	22%
Nigeria	24%	17%	20%	18%	17%	22%	23%	24%	21%	21%	21%
Rwanda	19%	15%	17%	14%	17%	21%	21%	15%	17%	19%	17%
Sao Tome and Principe	23%	24%	26%	27%	23%	24%	27%	20%	23%	25%	24%
Senegal	22%	24%	22%	23%	26%	26%	23%	27%	26%	29%	25%
Seychelles	58%	59%	22%	20%	24%	22%	22%	17%	14%	14%	24%
Sierra Leone	N/A	24%	44%	63%	26%	25%	N/A	N/A	N/A	N/A	33%
South Africa	25%	24%	24%	23%	25%	24%	26%	25%	26%	25%	25%
Tanzania	22%	33%	28%	29%	24%	26%	29%	30%	30%	28%	28%
Togo	35%	37%	28%	29%	37%	26%	19%	18%	20%	23%	26%
Uganda	20%	21%	21%	21%	18%	23%	19%	25%	19%	22%	21%
Zambia	26%	23%	24%	22%	29%	22%	23%	25%	22%	20%	24%
Zimbabwe	30%	23%	22%	22%	21%	20%	19%	18%	26%	25%	22%
Mexico	17%	25%	31%	30%	30%	31%	30%	31%	26%	26%	27%
Trinidad and Tobago	27%	24%	27%	29%	23%	26%	24%	26%	26%	19%	25%

Trinidad and Tobago	27%	24%	27%	29%	23%	26%	24%	26%	26%	19%	25%
Brazil	26%	25%	24%	23%	25%	25%	26%	26%	25%	25%	25%
Argentina	23%	22%	23%	22%	24%	24%	26%	27%	27%	27%	24%
Peru	23%	23%	23%	24%	25%	24%	25%	24%	22%	24%	24%
Colombia	18%	19%	22%	22%	25%	25%	25%	26%	25%	27%	23%
Bahamas	30%	31%	23%	19%	24%	20%	25%	22%	19%	21%	23%
Uruguay	22%	22%	22%	24%	22%	23%	24%	24%	23%	21%	23%
Ecuador	19%	20%	20%	21%	26%	25%	25%	24%	25%	21%	23%
Dominican Republic	17%	23%	23%	24%	23%	21%	23%	23%	23%	24%	22%
Chile	18%	18%	21%	22%	25%	23%	23%	23%	21%	22%	22%
Barbados	25%	18%	23%	19%	22%	22%	24%	20%	24%	19%	21%
Guyana	21%	19%	23%	18%	13%	20%	24%	28%	24%	26%	21%
Costa Rica	19%	19%	19%	20%	22%	21%	23%	24%	22%	23%	21%
Jamaica	21%	19%	20%	21%	21%	21%	20%	23%	22%	21%	21%
Saint Kitts and Nevis	23%	22%	21%	20%	18%	N/A	N/A	N/A	N/A	N/A	21%
Panama	18%	20%	19%	20%	24%	22%	21%	22%	18%	20%	20%
Suriname	28%	21%	21%	14%	15%	16%	20%	24%	22%	23%	20%
Saint Vincent and the Grenadines	22%	16%	19%	18%	22%	22%	18%	20%	22%	20%	20%
Guatemala	17%	18%	19%	20%	23%	20%	19%	20%	20%	20%	20%
Paraguay	18%	16%	19%	19%	20%	21%	20%	20%	21%	20%	19%
Nicaragua	15%	16%	19%	22%	21%	18%	18%	21%	17%	20%	19%
Honduras	N/A	15%	14%	15%	21%	19%	20%	20%	17%	N/A	17%
Belize	17%	16%	20%	19%	16%	16%	14%	16%	16%	24%	17%
Aruba	16%	14%	17%	18%	15%	18%	18%	21%	18%	18%	17%
El Salvador	17%	16%	16%	16%	18%	17%	17%	18%	16%	17%	17%
Antigua and Barbuda	19%	28%	9%	17%	19%	16%	17%	17%	15%	15%	17%
Dominica	13%	N/A	N/A	20%	14%	17%	14%	19%	9%	16%	15%
Saint Lucia	11%	13%	14%	15%	20%	22%	17%	10%	N/A	N/A	15%
Philippines	27%	27%	29%	26%	27%	26%	22%	23%	23%	26%	26%
China	23%	22%	27%	27%	26%	24%	25%	25%	25%	25%	25%
Timor-Leste	22%	N/A	N/A	N/A	24%	26%	25%	22%	23%	26%	24%
Maldives	25%	23%	24%	25%	23%	26%	26%	23%	25%	18%	24%
Malaysia	21%	22%	23%	25%	24%	23%	24%	24%	25%	25%	24%
Thailand	20%	20%	25%	25%	24%	24%	25%	25%	24%	24%	23%
Mongolia	17%	18%	21%	17%	27%	29%	27%	30%	28%	23%	23%
Papua New Guinea	N/A	N/A	N/A	N/A	N/A	N/A	22%	23%	24%	22%	23%
India	21%	20%	21%	23%	23%	22%	22%	22%	22%	23%	22%
Samoa	22%	28%	17%	20%	19%	22%	22%	N/A	20%	24%	21%
Myanmar	19%	24%	25%	20%	19%	19%	22%	21%	22%	24%	21%
Indonesia	19%	19%	21%	22%	23%	20%	21%	21%	21%	24%	21%
Sri Lanka	17%	19%	20%	18%	22%	N/A	22%	22%	22%	24%	21%
Fiji	19%	19%	20%	21%	23%	20%	20%	23%	22%	19%	20%
Tonga	21%	18%	N/A	N/A	20%	22%	19%	20%	17%	17%	19%
Viet Nam	16%	16%	17%	19%	19%	17%	18%	18%	19%	25%	18%
Brunei Darussalam	13%	14%	15%	17%	22%	22%	20%	23%	18%	20%	18%

Kiribati	18%	15%	15%	12%	26%	22%	N/A	22%	18%	N/A	18%
Laos	16%	14%	12%	17%	16%	17%	24%	25%	21%	23%	18%
Cambodia	18%	16%	14%	16%	11%	12%	17%	18%	24%	27%	17%
Bangladesh	15%	N/A	16%	17%	17%	15%	N/A	N/A	N/A	N/A	16%
Nepal	20%	18%	19%	19%	17%	16%	13%	12%	12%	12%	15%
Solomon Islands	20%	21%	7%	7%	36%	16%	N/A	N/A	N/A	N/A	15%
Bhutan	N/A	N/A	N/A	N/A	20%	18%	13%	13%	N/A	12%	15%
Afghanistan	8%	21%	23%	15%	27%	22%	19%	N/A	N/A	N/A	18%
Algeria	20%	20%	23%	22%	24%	N/A	N/A	N/A	N/A	N/A	22%
Bahrain	21%	21%	21%	20%	21%	21%	19%	21%	19%	20%	20%
Djibouti	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	25%	25%
Egypt	21%	22%	19%	20%	19%	20%	20%	21%	20%	20%	20%
Iran	23%	23%	24%	26%	24%	22%	22%	25%	23%	23%	24%
Iraq	N/A	15%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15%
Jordan	22%	21%	21%	20%	20%	20%	21%	18%	18%	18%	20%
Kuwait	25%	23%	24%	23%	25%	28%	20%	22%	22%	19%	23%
Lebanon	22%	22%	23%	23%	22%	22%	21%	21%	25%	23%	22%
Libya	N/A	N/A	N/A	19%	16%	18%	15%	N/A	N/A	N/A	17%
Mauritania	20%	21%	23%	23%	28%	22%	24%	26%	29%	26%	24%
Morocco	19%	19%	20%	19%	20%	22%	21%	20%	20%	21%	20%
Oman	22%	23%	23%	27%	25%	22%	23%	23%	23%	16%	23%
Pakistan	19%	19%	20%	21%	19%	19%	19%	18%	18%	20%	19%
Qatar	21%	23%	22%	21%	27%	30%	28%	31%	28%	29%	26%
Saudi Arabia	22%	22%	23%	24%	25%	19%	20%	23%	22%	23%	22%
Tunisia	21%	21%	21%	21%	23%	23%	23%	22%	23%	22%	22%
United Arab Emirates	23%	24%	25%	25%	23%	21%	22%	22%	22%	22%	23%
Yemen	21%	19%	21%	N/A	N/A	16%	32%	N/A	N/A	N/A	21%
Poland	24%	24%	25%	25%	27%	27%	26%	26%	26%	27%	26%
Hungary	23%	24%	25%	24%	24%	25%	26%	27%	27%	27%	25%
Kyrgyzstan	21%	28%	26%	29%	25%	23%	24%	28%	23%	23%	25%
Turkey	24%	24%	24%	24%	26%	24%	25%	25%	25%	25%	25%
Kazakhstan	20%	20%	22%	24%	23%	26%	26%	25%	25%	25%	23%
Uzbekistan	NA	NA	NA	NA	25%	24%	23%	24%	18%	27%	23%
Croatia	22%	20%	21%	23%	25%	26%	24%	25%	24%	25%	23%
Romania	22%	23%	23%	25%	23%	23%	22%	24%	25%	25%	23%
Albania	19%	25%	22%	25%	26%	23%	23%	25%	22%	22%	23%
Bulgaria	22%	21%	22%	25%	25%	24%	23%	24%	23%	23%	23%
Ukraine	19%	19%	20%	25%	25%	25%	25%	25%	25%	25%	23%
Bosnia and Herzegovina	19%	19%	19%	21%	26%	26%	26%	25%	24%	25%	23%
Georgia	22%	22%	22%	23%	24%	24%	23%	23%	22%	21%	23%
Armenia	18%	17%	22%	21%	28%	24%	23%	26%	27%	24%	22%
North Macedonia	19%	20%	21%	23%	15%	24%	24%	23%	22%	22%	21%
Moldova	18%	18%	17%	22%	22%	22%	20%	22%	23%	22%	21%
Belarus	21%	18%	19%	19%	19%	18%	18%	18%	17%	NA	18%



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