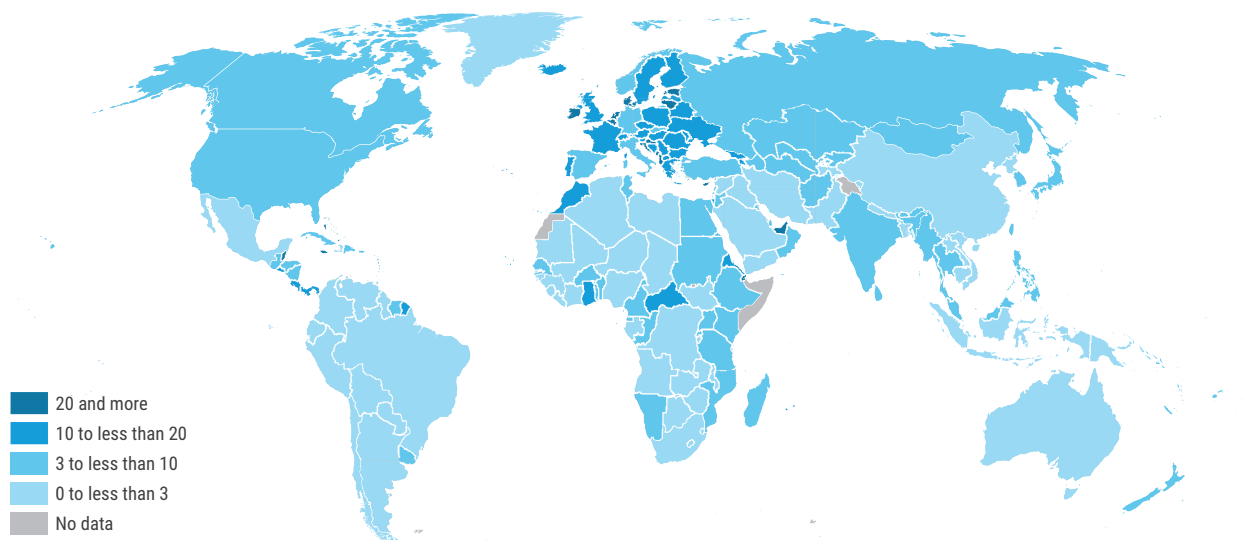


# Fact sheet #5: Total trade in services

**Map 1 Exports of services as a ratio to gross domestic product, 2021**

(Percentage)



## Concepts and definitions

In this chapter, in accordance with the concepts of the balance of payments (IMF, 2009) and national accounts (United Nations et al., 2009), services are understood as the result of a production activity that changes the conditions of the consuming units, or facilitates the exchange of products or financial assets.

International trade in services takes place when a service is supplied in any of the following modes: from one economy to another (services cross the border); within an economy to service a consumer of another economy (consumer crosses the border); or through the presence of natural persons of one economy in another economy (supplier crosses the border) (United Nations et al., 2012).

Trade-in-services figures are jointly compiled by UNCTAD and WTO.

## Recovery in 2021, solid growth in 2022

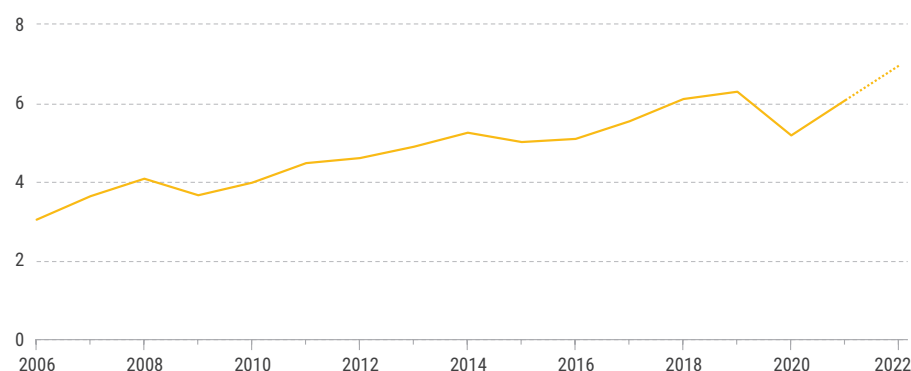
After the pandemic-driven decline of 17.7 per cent in 2020, world services exports entered a recovery path in 2021. Growth in services exports of 14.6 per cent is nowcast for 2022. This would mean a new record high of US\$7 trillion.

In 2021, global services exports were valued at US\$6.1 trillion, representing 6.3 per cent of world GDP and 21.4 per cent of total world trade in both goods and services. After the plunge of travel and transport during the pandemic in 2020, international services flows recovered in 2021 and almost reached their 2019 levels.

In 2021, the services exports' share in GDP exceeded 30 per cent in 22 economies. Those are either small islands where travel exports are important, or other small economies with significant business and financial services exports. Notably, Luxembourg and Malta recorded services exports at 165 and 110 per cent of GDP, respectively.

**Figure 1 World services exports**

(Trillions of United States dollars)



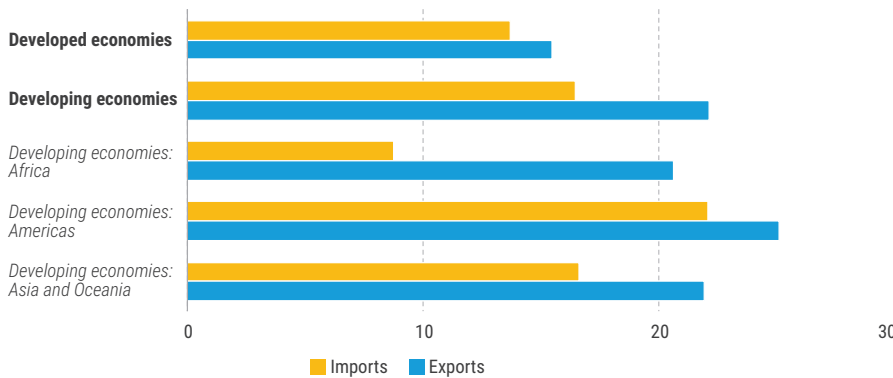
Note: The dotted line indicates UNCTAD nowcasts. For the weekly update of the nowcast and its methodology, see UNCTAD (2022b).



### All regions recovered in 2021

Looking at the trends by development status and region, a solid recovery of services exports was observed in all groups of economies. The highest relative rise was measured in American developing economies, where travel and transport have held a prominent role and had more ground to recover after the pandemic. Asian developing economies' growth was less driven by recovery in travel, but rather by a significant rise in transport exports, as well as in intellectual property, insurance, and business services that those economies supplied abroad.

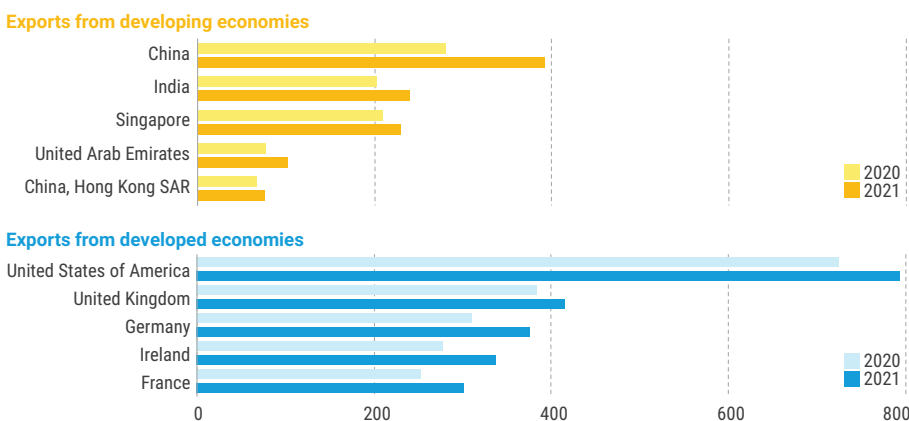
**Figure 2 Services trade annual growth rates, 2021**  
(Percentage)



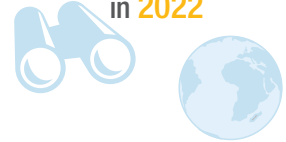
### Leading services exporters

With US\$795 billion worth of services sold internationally in 2021, the United States of America 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 (US\$418 billion). China, the leading exporter among developing economies, ranked third (US\$392 billion). The top five services exporters from the developing world were Asian. In 2021, they captured 17 per cent of the global market.

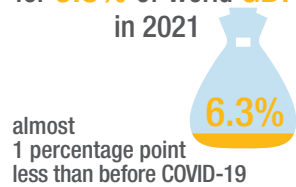
**Figure 3 Top five services exporters, 2021**  
(Billions of United States dollars)



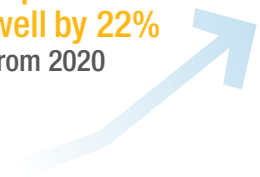
Global services exports nowcast to reach **US\$7 trillion** in 2022



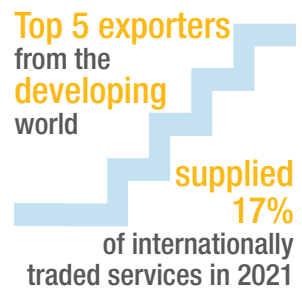
International services exports accounted for **6.3%** of world GDP in 2021



In 2021, developing economies' services exports recovered well by **22%** from 2020



Top 5 exporters from the developing world supplied **17%** of internationally traded services in 2021



**Table 1** Trade in services by group of economies

Group of economies	Exports				Imports			
	Value		Share in world	Biannual change <sup>a</sup>	Value		Share in world	Biannual change <sup>a</sup>
	(Billions of US\$)		(Percentage)	(Percentage)	(Billions of US\$)		(Percentage)	(Percentage)
	2019	2021	2021	2019–2021	2019	2021	2021	2019–2021
<b>World</b>	<b>6 291</b>	<b>6 072</b>	<b>100.0</b>	<b>-3.5</b>	<b>6 033</b>	<b>5 623</b>	<b>100.0</b>	<b>-6.8</b>
Developed economies	4 505	4 421	72.8	-1.9	3 971	3 768	67.0	-5.1
Developing economies	1 786	1 651	27.2	-7.6	2 062	1 855	33.0	-10.0
Developing economies: Africa	126	100	1.7	-20.3	191	160	2.8	-16.4
Developing economies: Americas	201	158	2.6	-21.8	229	198	3.5	-13.6
Developing economies: Asia and Oceania	1 458	1 393	22.9	-4.5	1 642	1 498	26.6	-8.8
<b>Selected groups</b>								
Developing economies excluding China	1 503	1 259	20.7	-16.2	1 561	1 414	25.1	-9.4
Developing economies excluding LDCs	1 737	1 616	26.6	-6.9	1 990	1 784	31.7	-10.3
LDCs	49	35	0.6	-29.7	71	71	1.3	-0.5
LLDCs	46	36	0.6	-22.3	71	64	1.1	-10.5
SIDS (UN-OHRLLS)	288	287	4.7	-0.6	247	265	4.7	7.0
HIPCs (IMF)	43	36	0.6	-16.0	67	70	1.2	3.4
BRICS	611	732	12.1	19.8	865	777	13.8	-10.2
G20	4 913	4 901	80.7	-0.2	4 670	4 386	78.0	-6.1

<sup>a</sup> Year 2021 compared to pre-pandemic year 2019, percentage difference.

**Table 2** Leading services exporters and importers by group of economies, 2021

## Developed economies

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
United States of America	795	13.1	9.5	United States of America	550	9.8	17.9
United Kingdom	418	6.9	8.2	Germany	(e) 381	(e) 6.8	(e) 22.5
Germany	(e) 377	(e) 6.2	(e) 21.4	Ireland	341	6.1	-2.3
Ireland	338	5.6	21.2	France	258	4.6	9.5
France	303	5.0	19.0	United Kingdom	243	4.3	14.7
<b>Developed economies</b>	<b>4 421</b>	<b>72.8</b>	<b>15.5</b>	<b>Developed economies</b>	<b>3 768</b>	<b>67.0</b>	<b>13.7</b>

## Developing economies

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate	Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)		(Billions of US\$)	(Percentage)	(Percentage)
China	(e) 392	(e) 6.5	(e) 39.8	China	(e) 441	(e) 7.8	(e) 15.8
India	241	4.0	18.5	Singapore	224	4.0	9.7
Singapore	230	3.8	9.6	India	(e) 196	(e) 3.5	(e) 27.5
United Arab Emirates	102	1.7	30.4	United Arab Emirates	76	1.4	23.0
China, Hong Kong SAR	77	1.3	14.7	Saudi Arabia	73	1.3	30.2
<b>Developing economies</b>	<b>1 651</b>	<b>27.2</b>	<b>22.1</b>	<b>Developing economies</b>	<b>1 855</b>	<b>33.0</b>	<b>16.4</b>



## Developing economies: Africa

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)
Egypt	(e) 22	(e) 0.4	(e) 45.5
Morocco	15	0.3	11.5
Ghana	(e) 9	(e) 0.2	(e) 20.6
South Africa	9	0.1	5.2
Ethiopia	(e) 6	(e) 0.1	(e) 25.0
<b>Developing Africa</b>	<b>100</b>	<b>1.7</b>	<b>20.6</b>

Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)
Egypt	(e) 23	(e) 0.4	(e) 26.1
Nigeria	(e) 15	(e) 0.3	(e) -23.5
South Africa	14	0.2	20.1
Ghana	(e) 12	(e) 0.2	(e) 1.8
Morocco	9	0.2	19.4
<b>Developing Africa</b>	<b>160</b>	<b>2.8</b>	<b>8.8</b>

## Developing economies: Americas

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)
Brazil	33	0.5	16.1
Mexico	(e) 27	(e) 0.4	(e) 60.4
Panama	11	0.2	25.4
Argentina	9	0.2	-0.4
Costa Rica	(e) 9	(e) 0.1	(e) 12.3
<b>Developing Americas</b>	<b>158</b>	<b>2.6</b>	<b>25.1</b>

Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)
Brazil	50	0.9	1.5
Mexico	(e) 39	(e) 0.7	(e) 37.7
Chile	(e) 16	(e) 0.3	(e) 39.3
Colombia	(e) 13	(e) 0.2	(e) 30.1
Argentina	13	0.2	10.3
<b>Developing Americas</b>	<b>198</b>	<b>3.5</b>	<b>22.1</b>

## Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)
China	(e) 392	(e) 6.5	(e) 39.8
India	241	4.0	18.5
Singapore	230	3.8	9.6
United Arab Emirates	102	1.7	30.4
China, Hong Kong SAR	77	1.3	14.7
<b>Developing Asia and Oceania</b>	<b>1 393</b>	<b>22.9</b>	<b>21.9</b>

Importer (Ranked by value)	Value	Share in world total	Annual growth rate
	(Billions of US\$)	(Percentage)	(Percentage)
China	(e) 441	(e) 7.8	(e) 15.8
Singapore	224	4.0	9.7
India	(e) 196	(e) 3.5	(e) 27.5
United Arab Emirates	76	1.4	23.0
Saudi Arabia	73	1.3	30.2
<b>Developing Asia and Oceania</b>	<b>1 498</b>	<b>26.6</b>	<b>16.6</b>