



UNCTAD/GDS/DSI/MISC/2021/1

INTERNATIONAL TRADE IN SERVICES

Q3 2020

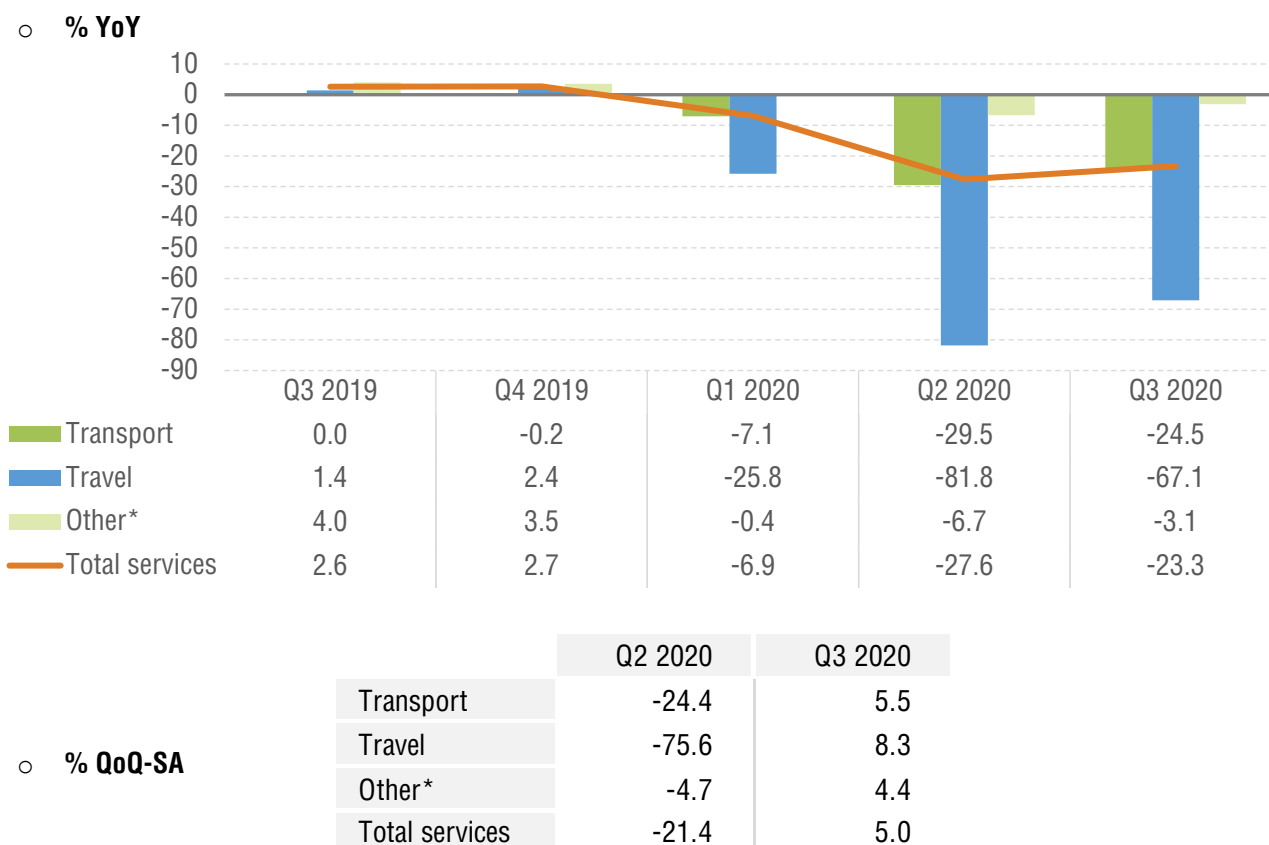
Global services trade dropped by 23%, year-on-year, in Q3 2020. Travel was the hardest hit sector. Trade in travel declined by 67%, slightly less than in Q2, when it plummeted by 82%. In Q3 2020, international transport trade recorded a 25% decrease. Other services, many of which can be traded remotely, fell by 3% (YoY).

Seasonally adjusted quarter-on-quarter growth indicates that, in Q3 2020, all main services sectors recovered slightly from the Q2 slump. In Q3, total services and transport trade regained 5%, while trade in travel regained 8% globally (QoQ-SA).

Global services exports
-23.3% YoY

+5% QoQ-SA

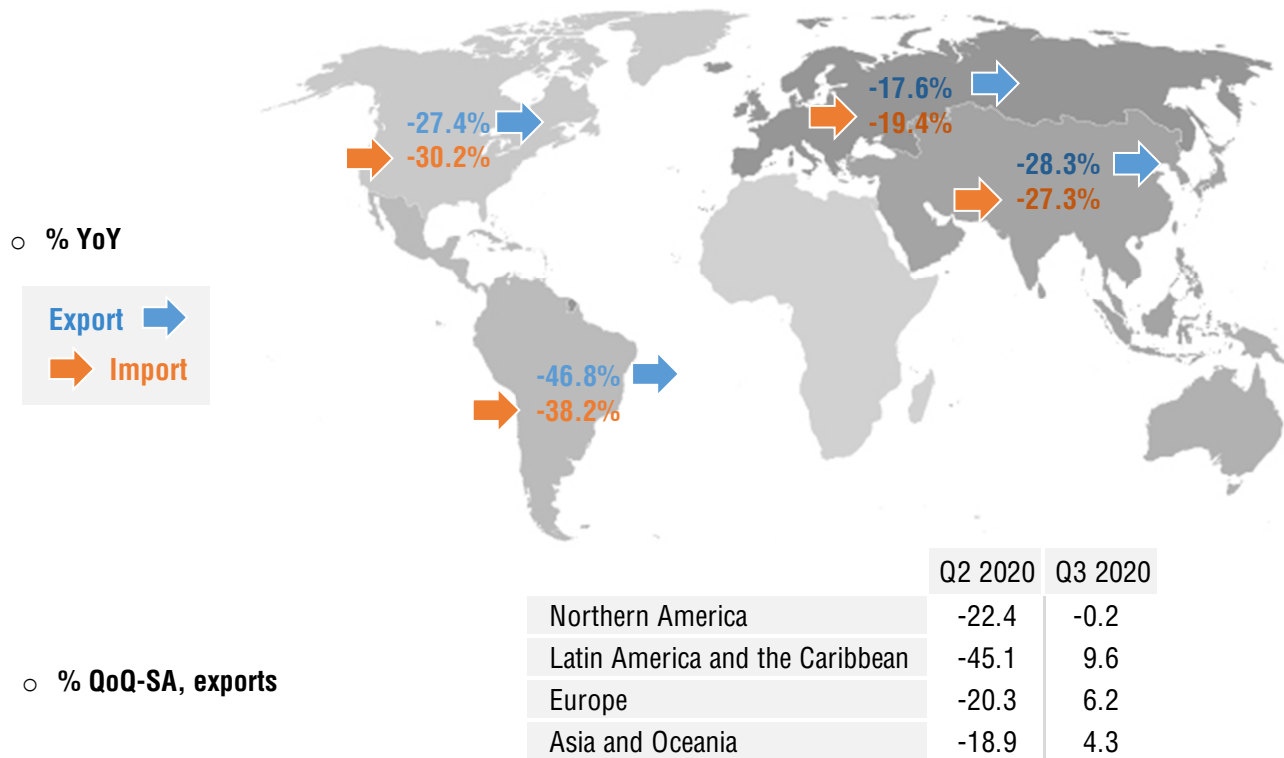
Figure 1. Global services exports growth rate



Regional developments



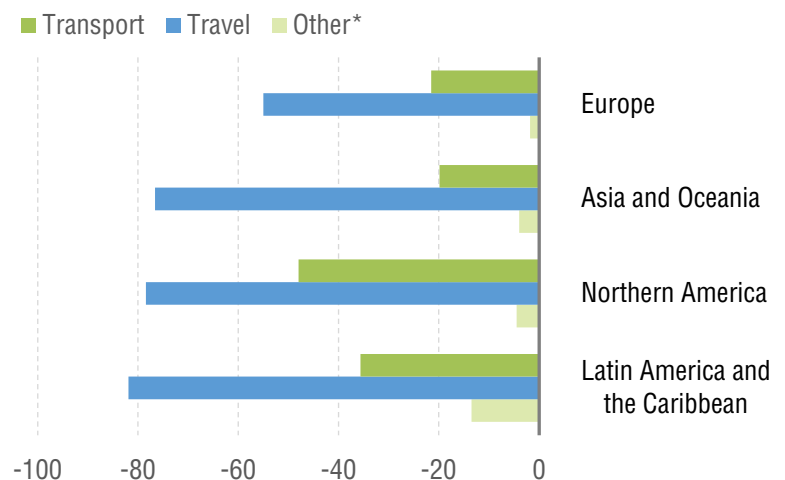
Figure 2. Growth rate of total services trade by region, Q3 2020



From a regional perspective, seasonally adjusted data indicate that Q3 brought about some recovery of services exports across the world, except for Northern America where services exports remained unchanged. Latin America and the Caribbean recorded an estimated 10% rise in services exports from Q2 to Q3 2020.

Nevertheless, measured year-on-year, services trade decreased heavily in all regions in Q3 2020. Europe lost 55% of its travel receipts. In other regions, travel plunged by about 80%. The highest decrease in transport exports was observed in Northern America (-48%). Latin America and the Caribbean recorded a 36% decline, Europe a decline by 22%, and Asia and Oceania by 20%. The highest loss in exports of services other than travel and transport was observed in Latin America and the Caribbean (-14%).

Figure 3. Services exports growth rates by region, Q3 2020 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q3 2020



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	70	1.0	5.9
India	49	-7.2	1.8
Singapore	42	-17.8	7.3
Korea, Republic of	20	-25.6	1.3
China, Hong Kong SAR	16	-35.3	-1.9
China, Taiwan Province of	10	-23.1	6.3
Turkey	9	-57.7	-16.9
Philippines	8	-26.4	20.3
Brazil	6	-30.9	-5.7
Thailand	5	-74.9	-11.7

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	163	-27.0	0.1
United Kingdom	86	-14.9	0.8
Germany	74	-13.5	11.0
France	65	-16.4	7.3
Netherlands	65	-6.7	10.4
Ireland	63	1.6	9.2
Japan	35	-30.2	-4.0
Belgium	28	-3.9	3.2
Luxembourg	28	-2.8	5.0
Switzerland, Liechtenstein	28	-17.0	3.8

Leading importers in Q3 2020



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	98	-25.9	5.2
Singapore	39	-19.2	7.8
India	35	-19.1	7.7
Korea, Republic of	24	-25.7	-0.6
China, Hong Kong SAR	12	-36.9	7.5
Brazil	11	-34.9	6.1
Thailand	10	-27.1	19.5
Saudi Arabia	10	-47.5	-19.2
Qatar	9	0.6	-1.8
China, Taiwan Province of	8	-44.0	-8.0

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	108	-29.5	5.3
Germany	82	-18.3	10.9
Netherlands	61	-11.8	6.9
France	60	-13.3	12.7
Ireland	56	-7.2	0.5
United Kingdom	47	-38.5	-17.1
Japan	43	-16.0	-7.5
Belgium	29	-3.0	7.8
Switzerland, Liechtenstein	28	-10.1	17.3
Italy	23	-30.1	2.1



The trade in services statistics included follow the IMF Balance of Payments Manual 6 (BPM6, 2009) classification.

Quarterly estimates are based on the statistics available in national and international sources for some 150 economies, representing over 85% of total international services trade.

* *Other* represents a heterogeneous group of products dominated by various business services, telecommunications and computer services, intellectual-property, insurance and financial services. They are further comprised of construction, personal, cultural and recreational services, and government goods and services (n.i.e.). For this presentation, manufacturing, processing and repair services are also included under *other*.

The seasonally adjusted figures are UNCTAD secretariat's estimates compiled for a selection of main services items, using the X-11 seasonal adjustment method. Each series was adjusted based on its values in current US\$. Consequently, the seasonally adjusted total services do not represent the exact sum of relevant seasonally adjusted sub-categories. In the same way, the seasonally adjusted series for groups of economies do not represent the exact sum of the seasonally adjusted country-level series.

Due to the confinement measures in response to the outbreak of COVID-19, several data providers and compilers declared they could not apply the usual level of diligence in the compilation of the data for 2020. This should be considered in the analysis and interpretation of these data.

YoY year-on-year
QoQ-SA quarter-on-quarter, seasonally adjusted

Source: UNCTAD-WTO-ITC data set on international trade in services.

Source, seasonal adjustment: UNCTAD

Find the underlying data on [UNCTADstat](#)