



UNCTAD/GDS/DSI/MISC/2021/6

INTERNATIONAL TRADE IN SERVICES

Q1 2021

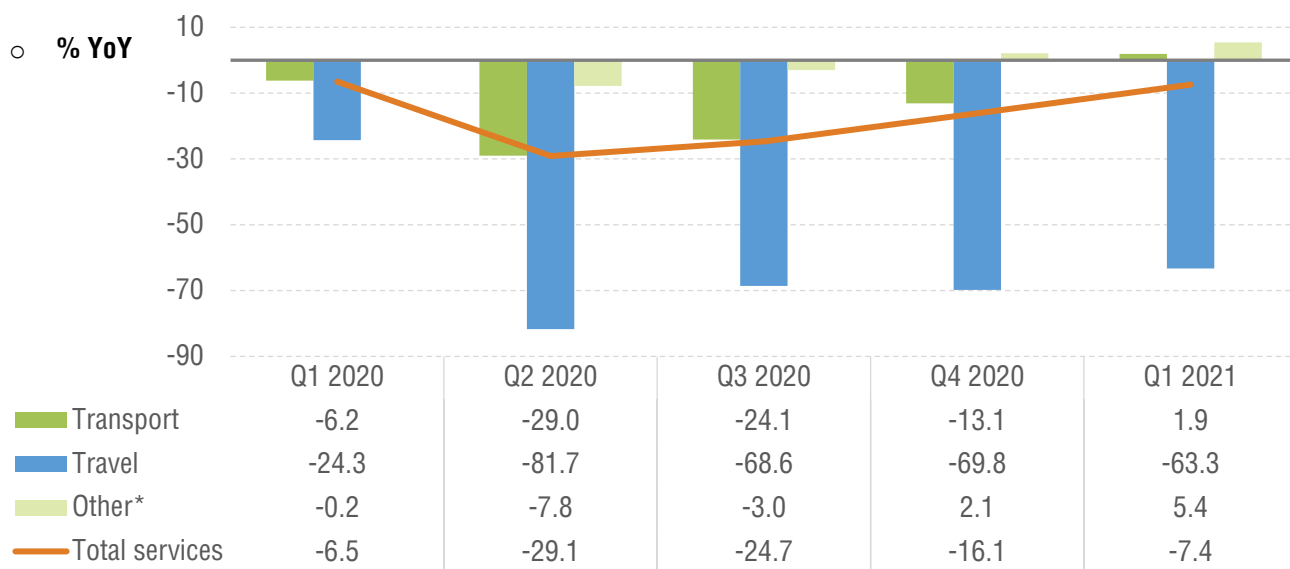
In Q1 2021, global services trade struggled to recover and marked 7.4% decline compared to Q1 of the year before. Travel remained the sector hardest hit by the Covid-19 pandemic: it fell 63% YoY. Transport services exports recorded 1.9% increase. Other services, many of which can be traded remotely, showed higher resistance to the pandemic in general. Measured YoY, they were 5.4% up in Q1.

In seasonally adjusted terms, during the first three months of 2021, total services trade recovered by an estimated 1.2%, compared to Q4 2020.

Global services exports
-7.4 YoY

1.2% QoQ
(seasonally adjusted)

Figure 1. Global services exports growth rate



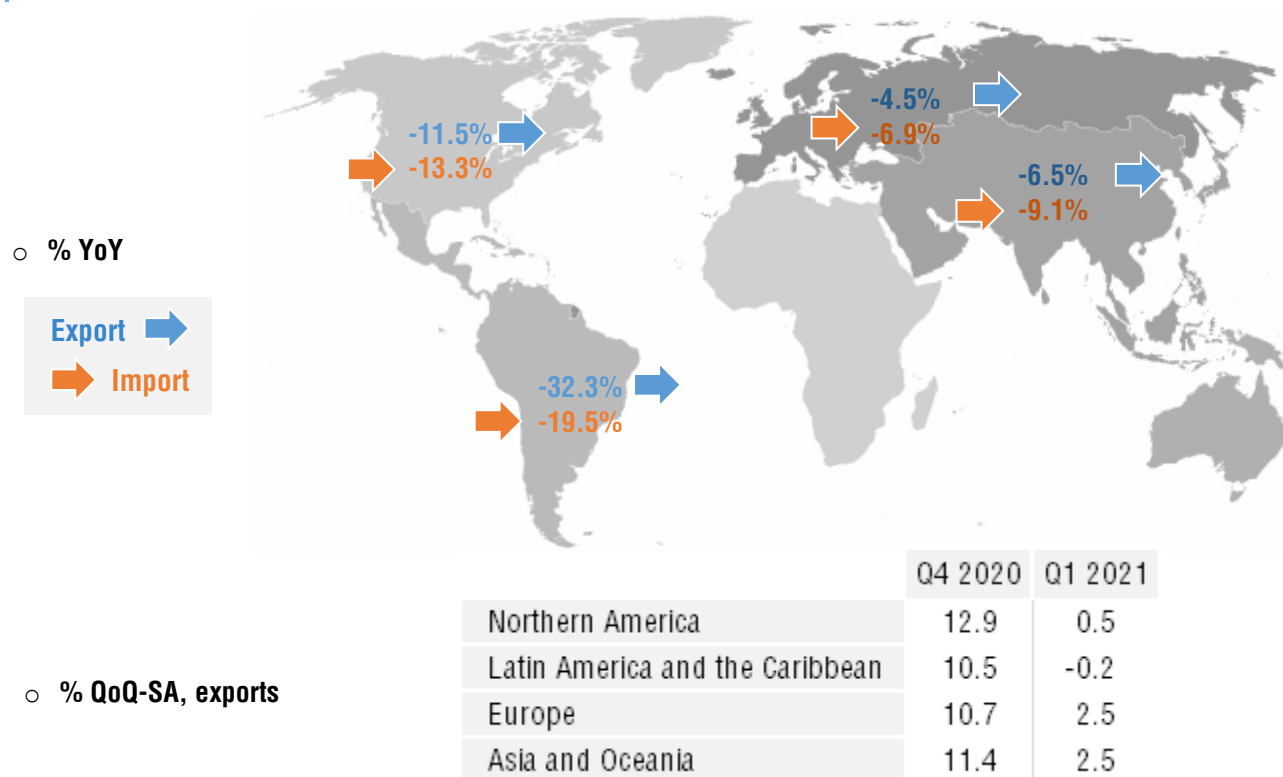
○ % QoQ-SA

	Q4 2020	Q1 2021
Transport	14.0	8.2
Travel	103.6	-0.4
Other*	4.3	1.8
Total services	14.2	1.2

Regional developments



Figure 2. Growth rate of total services trade by region, Q1 2021

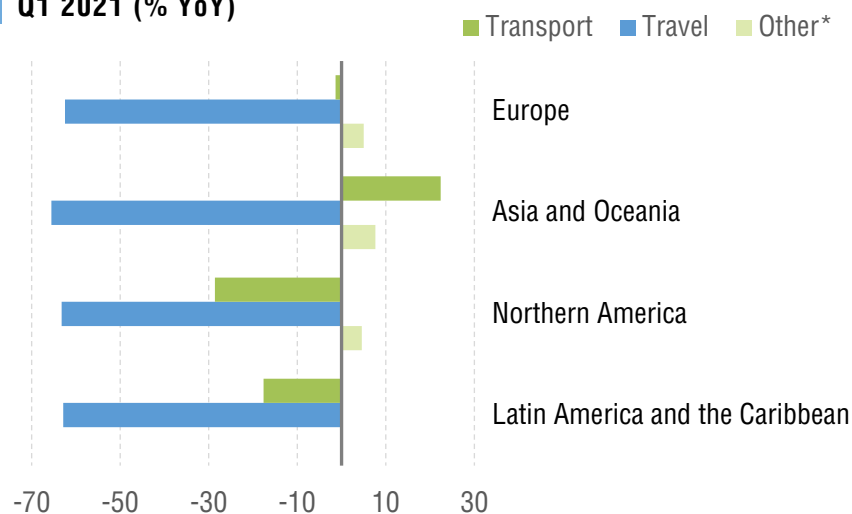


From a regional perspective, Q1 YoY growth was negative everywhere, with highest relative drop observed in Latin America and the Caribbean: over 30% in exports and almost 20% in imports. The smallest YoY downturn in services trade was recorded for Europe.

All regions lost over 60% of international travel receipts in Q1 2021, measured YoY. Heavier decline in transport exports was observed in Q1 for Northern America (-29%) and Latin America and the Caribbean (-18%). At the same time, Asia and Oceania recorded a recovery of over 20% YoY in international transport sales.

In Q1 2021, exports of services other than transport and travel increased in all regions, except in Latin America and the Caribbean, where they remained at the level measured in Q1 of the year before.

Figure 3. Services exports growth rates by region, Q1 2021 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q1 2021



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	84	32.2	9.2
Singapore	48	-4.1	0.2
Korea, Republic of	25	9.4	5.0
China, Taiwan Province of	12	8.6	13.9
Turkey	8	-18.9	16.9
Brazil	8	-8.1	4.4
Philippines	7	-16.5	-1.7
Thailand	6	-62.5	1.7
Malaysia	5	-37.4	4.0
China, Macao SAR	5	0.3	15.7

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	170	-12.0	-0.3
United Kingdom	86	-5.3	7.8
Germany	80	-1.4	6.9
France	65	7.1	3.8
Netherlands	59	-8.8	-7.6
Japan	43	-9.8	4.4
Belgium	31	5.4	7.7
Luxembourg	31	14.9	4.6
Switzerland, Liechtenstein	29	-2.4	-6.0
Canada	23	-7.6	4.9

Leading importers in Q1 2021



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	94	-6.9	1.4
Singapore	44	-8.9	2.6
Korea, Republic of	27	-8.5	0.7
Saudi Arabia	18	21.0	55.8
Thailand	14	3.7	14.1
Brazil	12	-24.5	7.8
China, Taiwan Province of	9	-21.3	0.8
Malaysia	9	-11.6	8.5
Mexico	9	-6.3	40.4
Qatar	8	-11.8	-6.3

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	117	-10.1	1.5
Germany	75	-10.0	7.3
France	63	0.5	8.0
Netherlands	57	-6.8	-0.9
United Kingdom	49	-16.8	4.4
Japan	49	-8.3	1.7
Belgium	29	3.7	2.8
Switzerland, Liechtenstein	29	-2.4	2.2
Luxembourg	24	17.8	5.3
Italy	23	-8.7	6.1



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 2020/2021. 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 quarterly data set on international trade in services.

Source, seasonal adjustment: UNCTAD

Find the underlying data on [UNCTADstat](#)