



UNCTAD/GDS/DSI/MISC/2021/8

INTERNATIONAL TRADE IN SERVICES Q2 2021

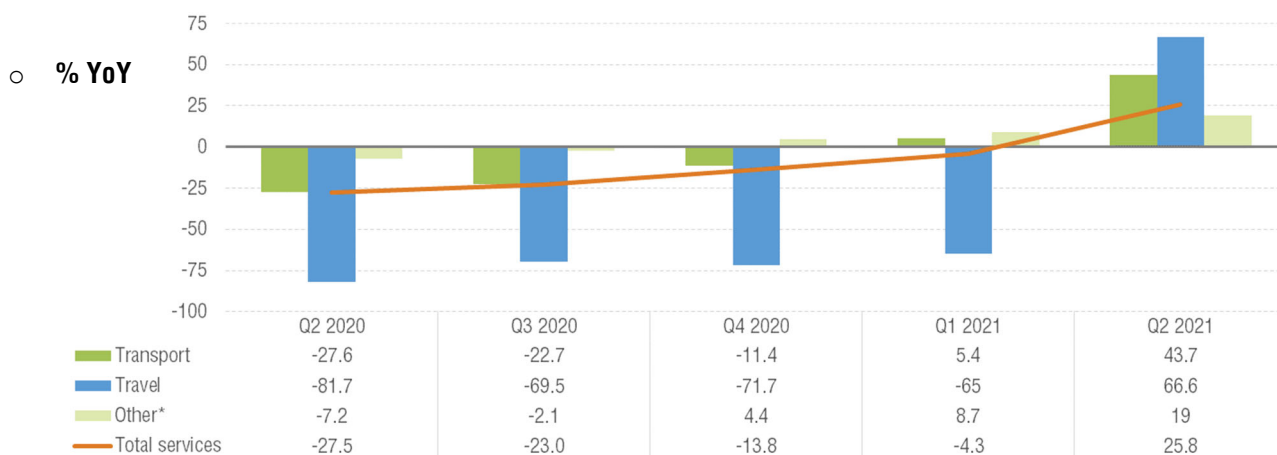
In Q2 2021, global services trade recovered strongly. It registered a 25.8% increase compared to Q2 2020, when the COVID-19 pandemic halted international travel and transport. Travel was hardest hit in 2020 and its rebound was the strongest in Q2 2021 (up 67%, YoY). Transport services exports recorded a 44% increase YoY. Other services, many of which can be traded remotely, showed higher resilience to the pandemic and have been growing since Q4 2020. Nevertheless, over the first half of 2021, global services trade remained below 2019 levels.

In seasonally adjusted terms, world services exports grew 4.5% in Q2 compared to Q1 2021, thus maintaining positive QoQ-SA growth.

Global services exports
+ 25.8% YoY

+4.5% QoQ
(seasonally adjusted)

Figure 1. Global services exports growth rate



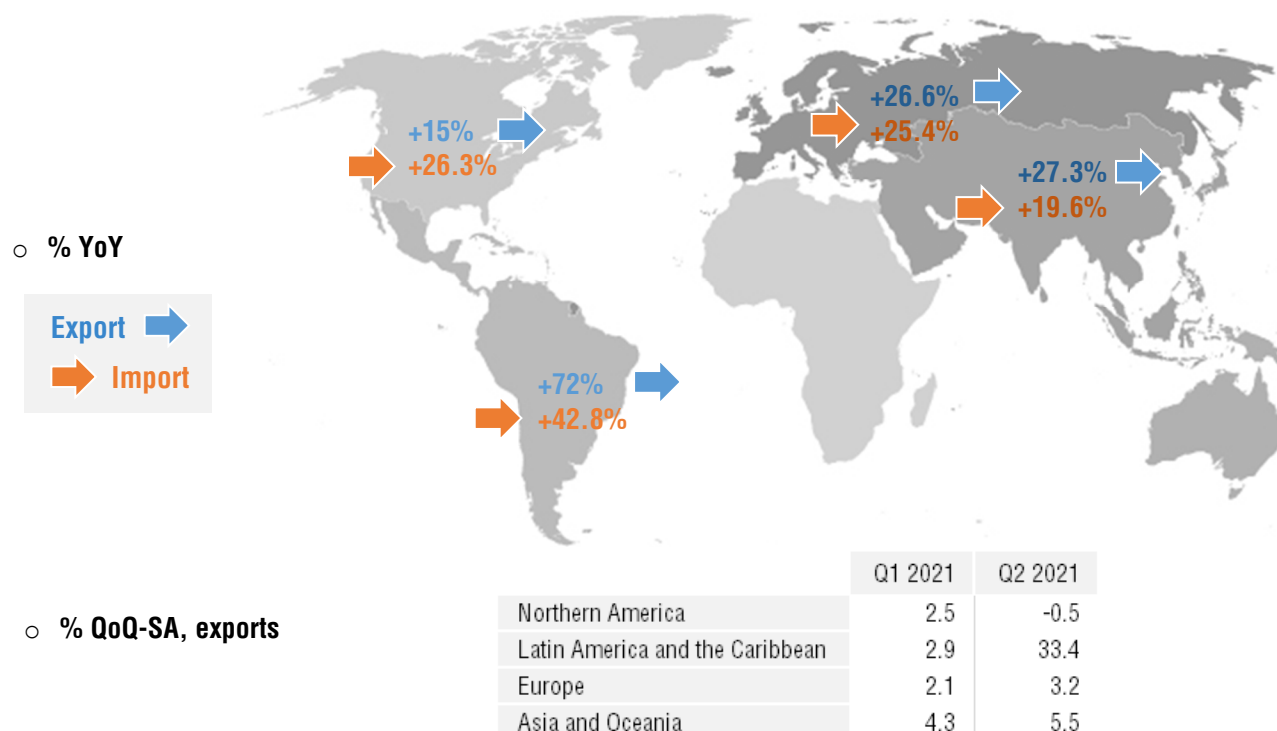
% QoQ-SA

	Q1 2021	Q2 2021
Transport	11.3	6.6
Travel	-0.8	-6.0
Other*	1.8	4.4
Total services	3.4	4.5

Regional developments



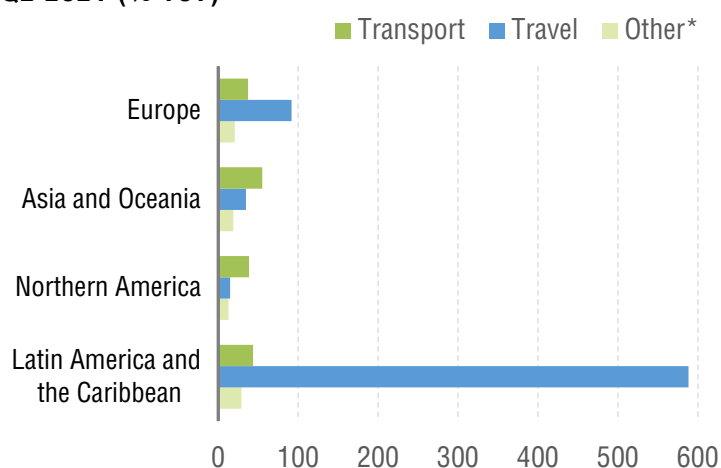
Figure 2. Growth rate of total services trade by region, Q2 2021



From a regional perspective, Q2 YoY services exports' growth was positive everywhere, with the highest relative rise in Latin America and the Caribbean: 72% in exports and 43% in imports. A stronger recovery was often preceded by a bigger downturn from the year before. The same was relevant for weaker growth in Q2 2021: it followed lesser Q2 2020 downturns, like in Northern American or European exports.

Travel services exports have a relatively more important role in Latin America and the Caribbean. Travel represented 45% of total services exports of the region before the 2020 pandemic. Latin America and the Caribbean recovered only about a half of their travel exports in Q2 2021 compared to Q2 2019. Yet, compared to the same quarter of 2020, the region recorded 588% growth. In Europe, international travel receipts grew 92%, YoY. In all regions, Q2 2021 brought a notable recovery in transport exports, linked to the continuing revitalization of merchandise trade and rising transport prices.

Figure 3. Services exports growth rates by region, Q2 2021 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q2 2021



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	90	36.4	7.7
India	56	20.1	5.8
Singapore	49	16.9	2.3
Korea, Republic of	28	39.9	9.4
China, Hong Kong SAR	16	13.3	0.2
China, Taiwan Province of	12	33.1	3.7
Turkey	11	146.2	-12.2
Brazil	8	24.7	10.7
Philippines	8	22.3	1.9
Mexico	7	296.9	66.7

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	186	14.7	0.0
United Kingdom	98	12.5	1.9
Germany	87	26.8	3.6
Ireland	83	36.1	6.3
France	71	28.2	5.1
Netherlands	58	14.0	7.7
Japan	42	6.6	3.3
Luxembourg	34	23.3	2.8
Belgium	33	17.8	5.8
Switzerland, Liechtenstein	32	26.7	13.6

Leading importers in Q2 2021



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	99	15.3	3.9
Singapore	44	14.6	0.8
India	43	32.8	-3.7
Korea, Republic of	30	25.5	16.9
Thailand	16	60.7	7.7
Saudi Arabia	14	-0.7	-18.0
China, Hong Kong SAR	13	18.2	-2.4
Brazil	12	19.6	0.6
China, Taiwan Province of	10	17.7	7.2
Mexico	9	68.4	6.0

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	128	27.9	1.4
Germany	81	30.0	2.5
Ireland	79	26.5	8.1
France	62	18.1	-2.1
Japan	56	8.5	8.7
Netherlands	55	17.9	6.9
United Kingdom	51	11.7	-4.6
Belgium	32	21.1	6.9
Switzerland, Liechtenstein	30	25.1	2.8
Luxembourg	27	23.8	1.9



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](#)

Disclaimer: The publication has not been formally edited