



UNCTAD/GDS/DSI/MISC/2022/2

INTERNATIONAL TRADE IN SERVICES

Q3 2021

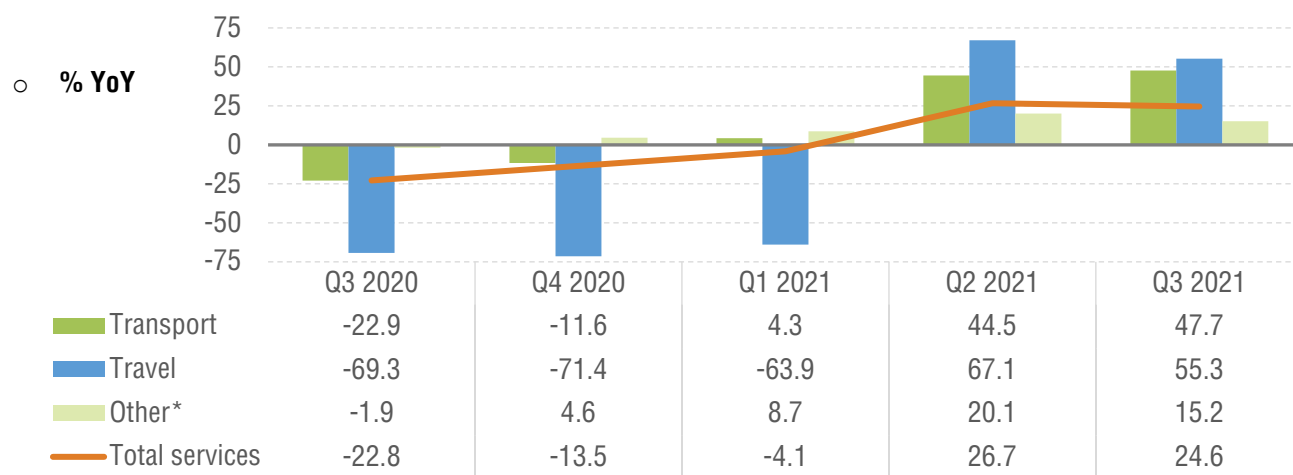
In Q3 2021, global services trade continued to recover, registering a strong 25% increase compared to Q3 2020. 2020 was marked by a strong decrease in international travel and transport amidst the COVID-19 pandemic. Travel was hardest hit, and its rebound was the strongest in Q3 2021 going up by 55%, year-on-year (YoY). Transport services exports recorded a 48% 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 nine months of 2021, global services trade remained somewhat below 2019 levels.

Global services exports
+ 24.6% YoY

+3.9% QoQ
(seasonally adjusted)

In seasonally adjusted terms, world services exports grew 3.9% in Q3 compared to Q2 2021, thus maintaining positive growth quarter-on-quarter (QoQ).

Figure 1. Global services exports growth rate



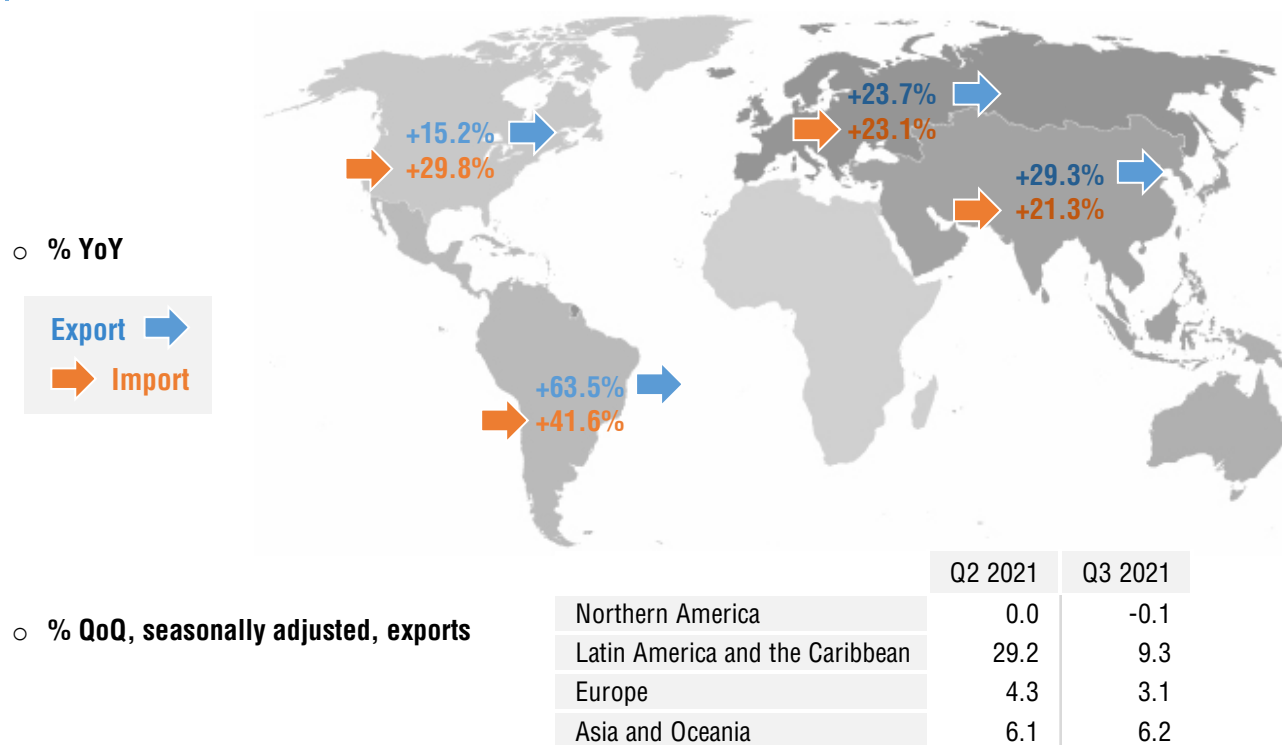
% QoQ, seasonally adjusted

	Q2 2021	Q3 2021
Transport	7.2	9.9
Travel	-7.0	20.1
Other*	4.7	1.8
Total services	4.6	3.9

Regional developments



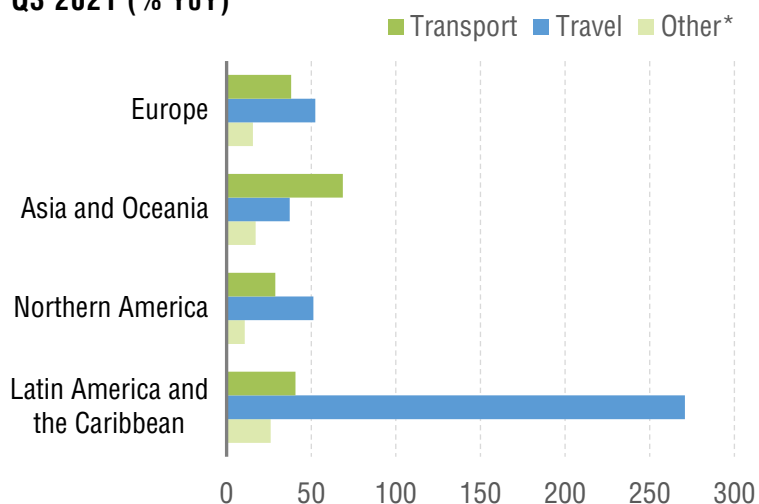
Figure 2. Growth rate of total services trade by region, Q3 2021



From a regional perspective, in Q3 2021, services exports' growth was positive everywhere, YoY, with the highest relative rise recorded for Latin America and the Caribbean: 64% for exports and 42% for imports. A stronger recovery was often preceded by a bigger downturn from the year before. Exports' growth from Q2 to Q3, seasonally adjusted, was positive for all regions, except for Northern America, where exports measured for Q3 were slightly below the Q2 level.

Travel represented 45% of total services exports in Latin America and the Caribbean before the pandemic. The region lost almost all travel inflows in 2020. In Q3 2021, with 271% YoY growth, travel attained 60% of its Q3 2019 level. Travel was the fastest growing of the main services sectors in all regions, except in Asia and Oceania. In Q3 2021, Asia and Oceania recorded the highest increase in transport exports (69%). In Q2, the rise in their international transport sales stood at 55%. Other regions' transport exports also recovered, but at a slower pace.

Figure 3. Services exports growth rates by region, Q3 2021 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Figure 4. Top 30 leading exporters and importers, Q3 2021

Leading exporters	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	190	15.0	0.3
United Kingdom	105	15.2	1.8
China	101	43.6	10.4
Germany	93	24.0	4.3
Ireland	84	24.6	1.6
France	83	22.3	3.6
Netherlands	63	14.8	2.3
India	61	23.4	5.7
Singapore	50	8.5	-1.5
Japan	40	13.2	0.7
Spain	37	52.9	17.6
Luxembourg	35	12.2	0.6
Belgium	34	16.8	1.0
Switzerland, Liechtenstein	34	21.3	0.8
Italy	32	23.6	15.3
Korea, Republic of	31	49.1	9.4
Canada	25	16.7	-3.0
Denmark	25	25.4	8.2
Poland	20	20.6	4.6
Austria	20	19.4	8.2
China, Hong Kong SAR	20	21.8	4.5
Turkey	20	107.5	20.7
Sweden	19	17.0	1.1
Israel	18	39.8	7.5
Greece	17	96.8	35.1
Russian Federation	14	32.7	4.4
China, Taiwan Province of	13	33.0	6.1
Australia	11	-3.9	-10.4
Norway	10	23.0	3.6
Portugal	10	43.0	9.5

Leading importers	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	141	31.4	6.0
China	116	18.9	7.7
Germany	104	27.5	10.2
Ireland	79	31.8	4.8
France	68	13.6	3.7
Netherlands	61	18.3	2.5
United Kingdom	59	14.7	-5.6
India	51	34.5	19.5
Japan	50	11.6	-3.2
Singapore	46	10.1	0.5
Switzerland, Liechtenstein	36	18.2	2.5
Belgium	36	19.2	3.9
Korea, Republic of	30	20.3	0.4
Italy	30	29.9	3.0
Luxembourg	28	10.8	0.6
Canada	26	21.5	5.8
Denmark	21	17.1	2.6
Russian Federation	21	44.7	7.1
Sweden	20	24.6	5.7
Spain	20	27.8	-4.2
Austria	19	29.8	6.2
Thailand	18	69.9	15.4
China, Hong Kong SAR	16	18.3	4.6
Saudi Arabia	14	18.8	1.0
Poland	13	24.1	4.2
Brazil	13	10.2	0.7
China, Taiwan Province of	11	32.7	6.2
Norway	10	18.9	5.8
Mexico	10	57.6	5.2
Australia	10	20.0	-6.3



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.

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