



UNCTAD/STAT/INF/2022/1

INTERNATIONAL TRADE IN SERVICES

Q4 2021

At an estimated US\$6 trillion, global services exports recorded a substantial 17% annual increase in 2021. Yet, they failed to attain the pre-pandemic level recorded for 2019 (US\$6.3 trillion). This was mainly due to international travel, which - despite its outstanding annual growth - had much more ground to recover than other types of services. In 2021, main service categories other than travel surpassed their 2019 export levels.

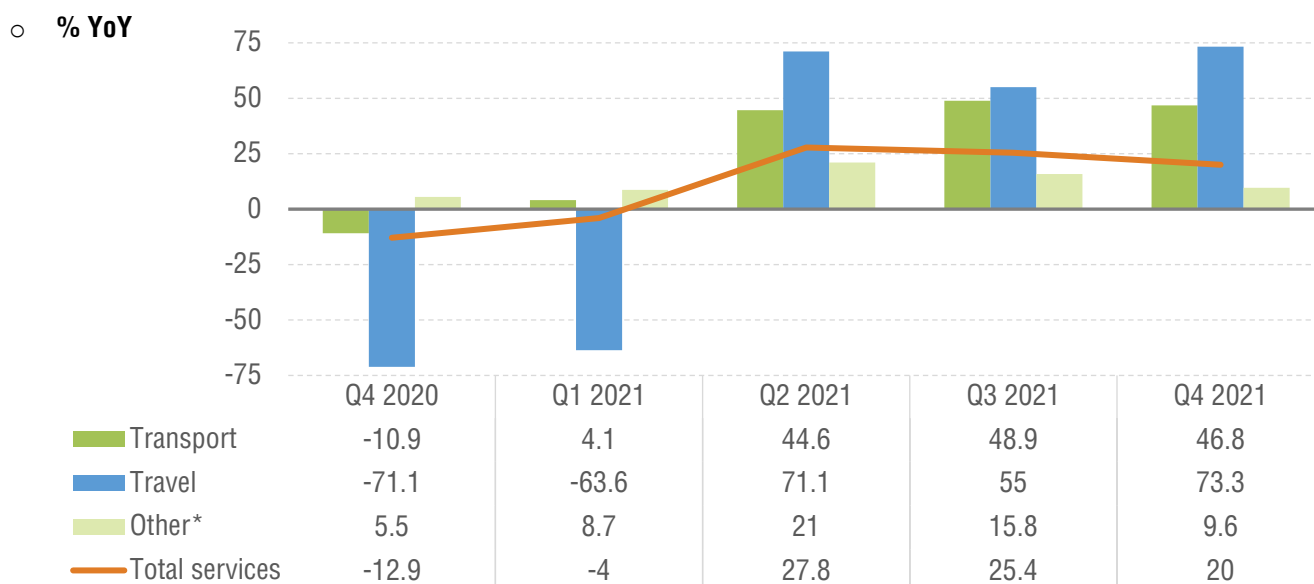
In the last quarter of 2021, total services exports increased by 20% year-on-year (YoY). Travel grew by 73% and transport by 47%. Other services, generally less affected by the pandemic, marked 10% YoY increase in Q4.

Seasonally adjusted quarter-on-quarter (QoQ) growth suggests that, in Q3 and Q4 2021, total services trade gained 4% and 2%, respectively.

Global services exports
Year 2021
(estimates) **+17%**

Q4 2021
YoY **+20%**

Figure 1. Global services exports growth rate



○ % QoQ-SA

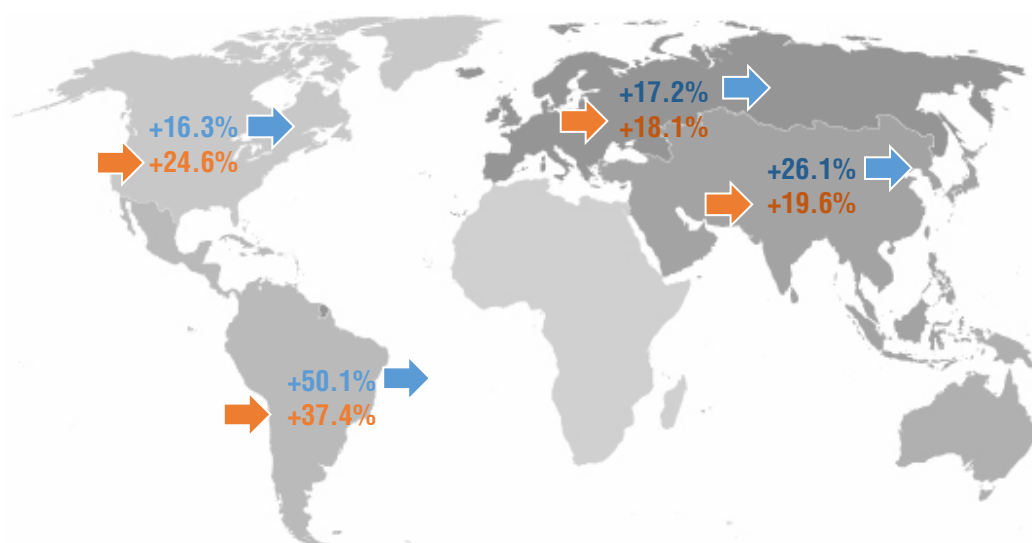
| | Q3 2021 | Q4 2021 |
|----------------|---------|---------|
| Transport | 10.9 | 9.8 |
| Travel | 20.3 | 20.4 |
| Other* | 1.6 | 1.2 |
| Total services | 3.8 | 2.3 |

Regional developments



Figure 2. Growth rate of total services trade by region, Q4 2021

○ % YoY



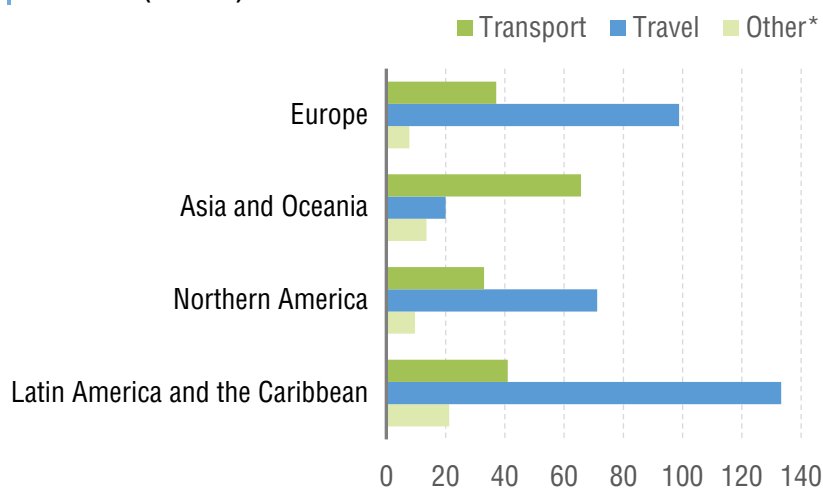
○ % QoQ-SA, exports

| | Q3 2021 | Q4 2021 |
|---------------------------------|---------|---------|
| Northern America | 2.4 | 4.7 |
| Latin America and the Caribbean | 5.4 | 5.1 |
| Europe | 3.8 | 4.0 |
| Asia and Oceania | 6.4 | 6.5 |

From a regional perspective, YoY growth in Q4 was solid everywhere, with the highest relative expansion observed in Latin America and the Caribbean: over 50% in exports and 37% in imports. Other regions, where travel weighs less in services trade, recorded a growth gravitating around 20%, in both exports and imports.

While the main contribution to the rise of services exports in most regions was the recovery of travel receipts (from 70% to over 130%, YoY), Asia and Oceania's growth in Q4 was mainly driven by international sales of transport (66%, YoY). But also in other regions, transport exports showed a substantial increase, in the light of surge in goods demand and escalating transport costs. In transport exports, Latin America and the Caribbean recorded a rise of 40%, Europe 37%, and Northern America 33%.

Figure 3. Services exports growth rates by region, Q4 2021 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q4 2021



| Developing economies | Billions of US\$ | % change YoY | % change QoQ-SA | Developed economies | Billions of US\$ | % change YoY | % change QoQ-SA |
|---------------------------|------------------|--------------|-----------------|----------------------------|------------------|--------------|-----------------|
| China | 119 | 47.7 | 7.6 | United States of America | 215 | 16.3 | 5.8 |
| India | - | - | - | United Kingdom | 113 | 7.5 | 2.3 |
| Singapore | 59 | 8.3 | 2.3 | Germany | 111 | 21.7 | 2.3 |
| China, Hong Kong SAR | 20 | 23.2 | 1.6 | Ireland | 95 | 6.0 | 4.8 |
| Turkey | 17 | 59.6 | 14.7 | France | 85 | 20.1 | 2.2 |
| China, Taiwan Province of | 15 | 32.3 | 5.7 | Netherlands | 71 | 13.0 | 0.4 |
| Philippines | 9 | 10.1 | -0.9 | Japan | 42 | 4.7 | -5.2 |
| Brazil | 9 | 19.1 | -0.9 | Switzerland, Liechtenstein | 38 | 14.1 | 4.5 |
| Mexico | 9 | 92.0 | 3.4 | Spain | 37 | 59.0 | 14.9 |
| Thailand | 7 | 27.7 | 10.6 | Luxembourg | 37 | 8.1 | 1.7 |

Leading importers in Q4 2021



| Developing economies | Billions of US\$ | % change YoY | % change QoQ-SA | Developed economies | Billions of US\$ | % change YoY | % change QoQ-SA |
|---------------------------|------------------|--------------|-----------------|----------------------------|------------------|--------------|-----------------|
| China | 118 | 22.1 | 4.7 | United States of America | 152 | 24.6 | 6.7 |
| Singapore | 59 | 11.3 | 4.3 | Ireland | 113 | 17.6 | 15.5 |
| India | - | - | - | Germany | 113 | 33.0 | 6.7 |
| Thailand | 19 | 50.6 | 6.9 | France | 68 | 9.3 | 0.5 |
| Saudi Arabia | 18 | 25.1 | 7.5 | Netherlands | 66 | 10.8 | -0.7 |
| China, Hong Kong SAR | 17 | 17.0 | 4.8 | United Kingdom | 64 | 21.6 | 4.4 |
| Brazil | 14 | 9.6 | 2.2 | Japan | 51 | 7.5 | -1.2 |
| China, Taiwan Province of | 11 | 13.3 | 15.3 | Switzerland, Liechtenstein | 39 | 6.4 | -1.3 |
| Mexico | 10 | 45.7 | -0.2 | Belgium | 38 | 11.6 | -0.6 |
| Turkey | 10 | 37.3 | 7.5 | Korea, Republic of | 34 | 27.1 | 4.6 |

Note: Non-publishable preliminary estimates are represented by a hyphen ("-").



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 and 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 data set on international trade in services.

Source, seasonal adjustment: UNCTAD

Find the underlying data on [UNCTADstat](https://unctadstat.unctad.org/)