



UNCTAD/STAT/INF/2022/3

INTERNATIONAL TRADE IN SERVICES

Q1 2022

In the first quarter of 2022, global services trade continued to recover from the effects of the COVID-19 pandemic, registering an 18% increase compared to Q1 2021. Travel had been the hardest hit sector by the pandemic, and its rebound was again the strongest in Q1 this year (+88.5%, YoY). Transport services exports recorded a 36.9% increase YoY in Q1 2022, reflecting both a recovery of international transport and rising unit costs. Other services, many of which can be traded remotely, had shown higher resilience to the pandemic-related closedowns. Their relatively slow growth is largely due to the fact that less ground had to be recuperated.

In seasonally adjusted terms, in Q1 world total services exports grew 2.3% from the previous quarter.



Global services exports

+ 17.9% YoY

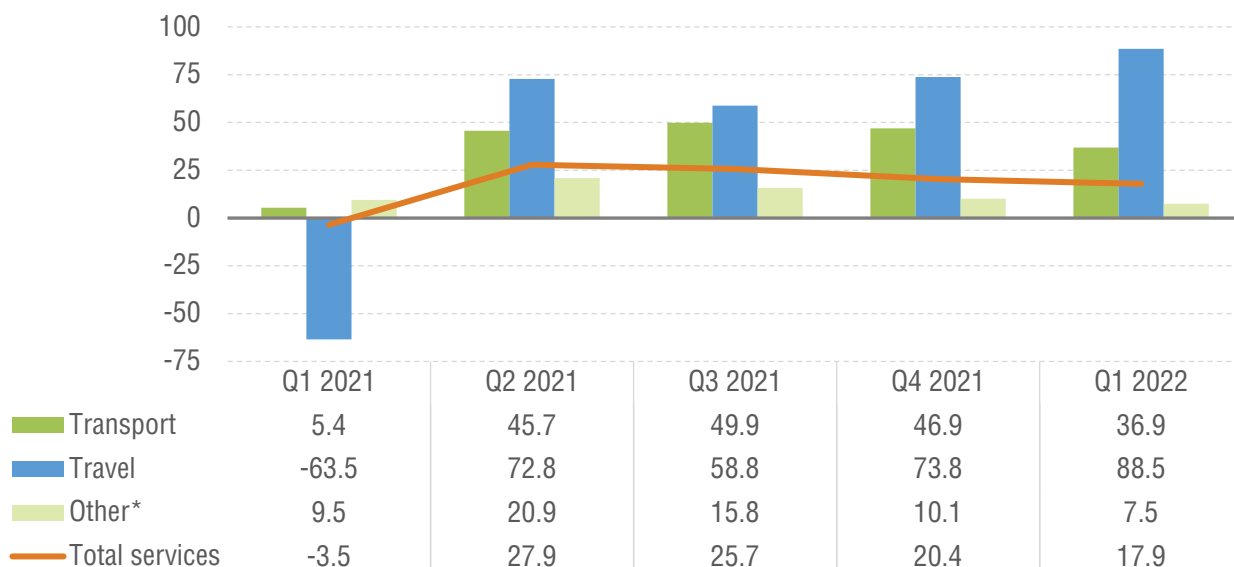


+2.3% QoQ

(seasonally adjusted)

Figure 1. Global services exports growth rate

○ % YoY



○ % QoQ-SA

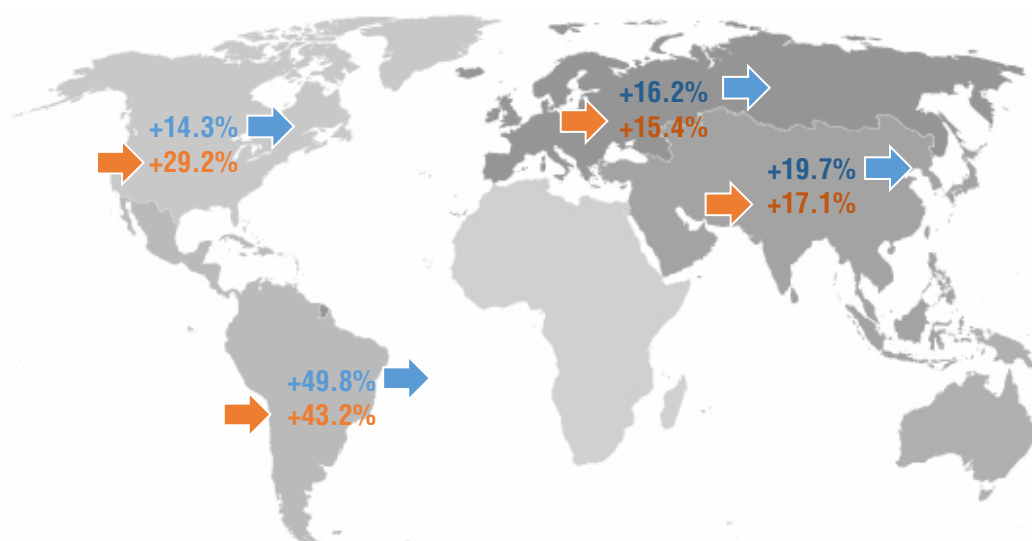
	Q4 2021	Q1 2022
Transport	8.6	3.5
Travel	37.2	2.7
Other*	1.1	-0.1
Total services	4.2	2.3

Regional developments



Figure 2. Growth rate of total services trade by region, Q1 2022

○ % YoY



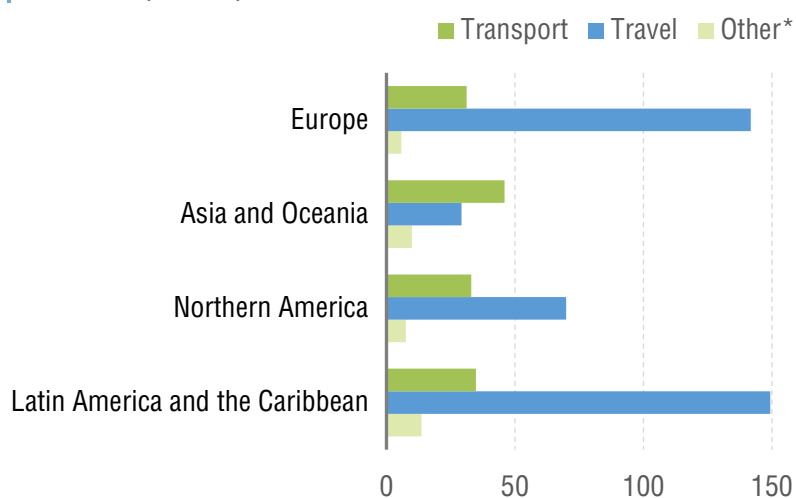
	Q4 2021	Q1 2022
Northern America	13.3	0.3
Latin America and the Caribbean	4.8	4.2
Europe	4.0	2.3
Asia and Oceania	5.5	1.1

○ % QoQ-SA, exports

Region-wise, Q1 showed solid YoY growth everywhere, with the highest relative expansion in Latin America and the Caribbean: 50% in exports and 43% in imports. In Northern America, imports recorded a growth twice as high as exports: 29% versus 14%.

In most regions, a main driver of the rise of services exports was the recovery of travel receipts. These increased by 149% in Latin America and the Caribbean and 142% in Europe, YoY. Meanwhile, in Asia and Oceania, the growth in Q1 was mainly driven by international sales of transport (+49%). But also in other regions, transport exports showed a substantial increase: in Latin America and the Caribbean they rose by 35%, in Northern America by 33%, and in Europe by 31% (YoY).

Figure 3. Services exports growth rates by region, Q1 2022 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q1 2022



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	112	33.6	3.3
India	70	24.8	4.7
Singapore	60	5.4	0.6
China, Hong Kong SAR	21	7.7	-2.8
China, Taiwan Province of	14	20.5	4.7
Türkiye	14	56.2	3.8
Brazil	10	18.9	4.2
Philippines	9	11.1	1.7
Mexico	9	86.8	1.0
Thailand	8	27.6	6.6

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	207	14.9	1.0
United Kingdom	103	6.4	2.4
Germany	96	15.8	1.7
Ireland	87	15.8	2.6
France	78	21.1	2.0
Netherlands	58	9.4	-1.6
Japan	43	-2.5	-2.9
Switzerland, Liechtenstein	34	10.9	-2.2
Belgium	34	4.5	1.1
Luxembourg	33	0.4	-4.7

Leading importers in Q1 2022



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	117	23.9	3.9
India	59	28.3	7.4
Singapore	57	5.0	-2.9
Thailand	18	15.7	6.1
Saudi Arabia	17	0.7	-27.6
China, Hong Kong SAR	15	5.2	-5.1
Brazil	15	30.5	18.4
Mexico	11	29.9	5.7
China, Taiwan Province of	10	10.1	-3.3
Malaysia	9	7.3	3.8

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	152	30.7	7.3
Germany	99	25.0	0.8
Ireland	81	16.9	-0.8
France	65	6.1	-0.9
Netherlands	60	13.1	3.0
United Kingdom	59	9.2	-1.8
Japan	53	7.6	1.0
Switzerland, Liechtenstein	35	8.0	0.7
Korea, Republic of	33	17.2	-1.2
Belgium	32	6.7	-1.1



The presented trade in services statistics 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 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 dataset on quarterly international trade in services.

Source, seasonal adjustment: UNCTAD

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