



UNCTAD/STAT/INF/2022/4

INTERNATIONAL TRADE IN SERVICES

Q2 2022

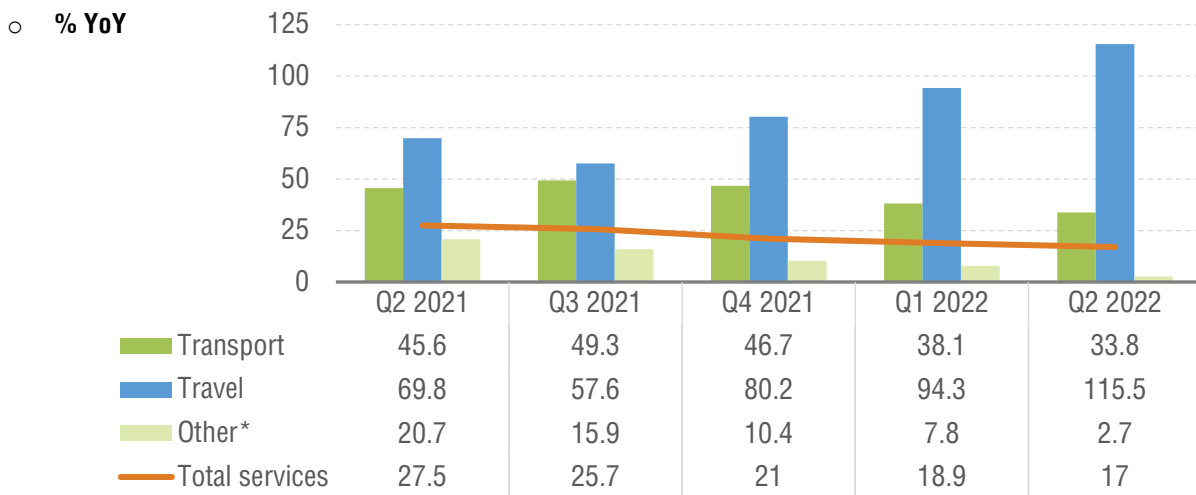
World services trade continued to recover from the effects of the COVID-19 pandemic, registering a 17% year-on-year (YoY) increase in the second quarter (Q2) of 2022. The travel sector had been the hardest hit by the pandemic, and its rebound was again the strongest in Q2 this year (+115.5%, YoY). Transport services exports also maintained a strong increasing trend, with 34% YoY rise in Q2, 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.

Global services exports
+ 17% YoY

+3.7% QoQ
(seasonally adjusted)

In seasonally adjusted (SA) terms, in Q2 2022, world services exports grew by 3.7% from the previous quarter. Travel increased by 13% (QoQ).

Figure 1. Global services exports growth rate



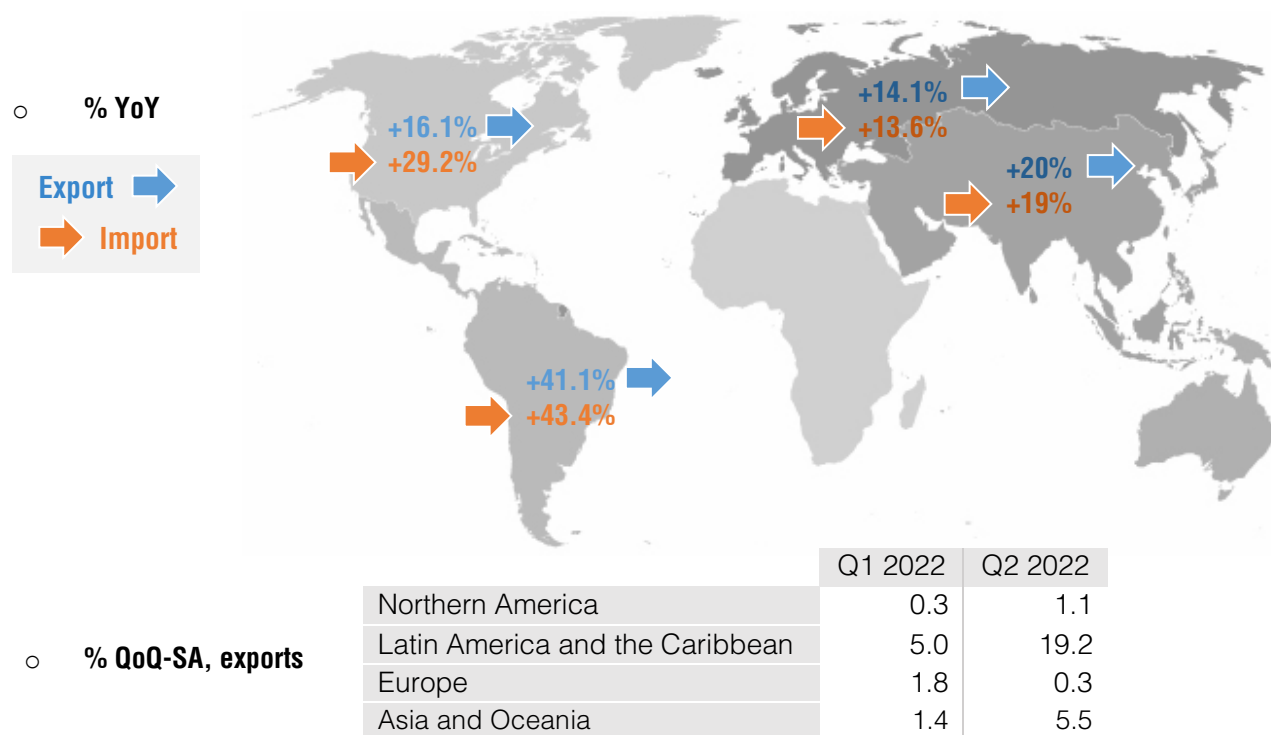
○ % QoQ-SA

	Q1 2022	Q2 2022
Transport	4.4	5.3
Travel	10.0	12.9
Other*	-0.5	0.1
Total services	3.5	3.7

Regional developments



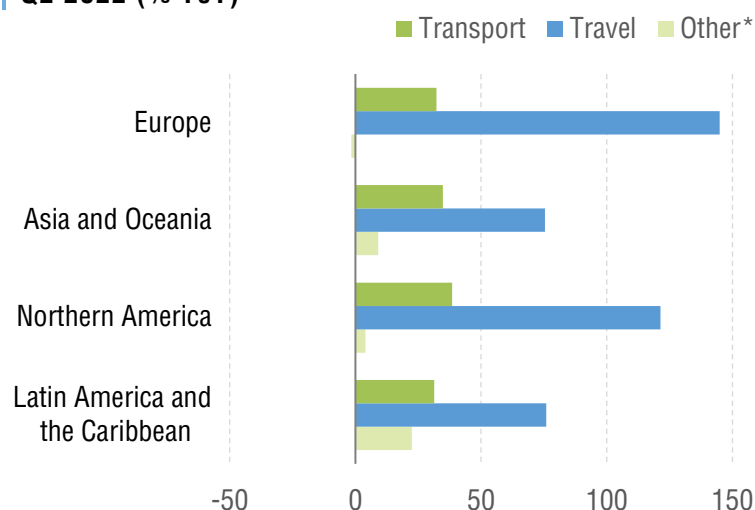
Figure 2. Growth rate of total services trade by region, Q2 2022



Region-wise, Q2 witnessed solid YoY growth everywhere, with the highest relative expansion in Latin America and the Caribbean: 41% in exports and 43% in imports. In Northern America, for the second consecutive quarter, imports recorded a growth about twice as high as exports: 29% versus 16% (Q2 YoY).

In all regions, the main driver of the rise of services exports was the recovery of travel receipts. These increased by 145% in Europe, 121% in Northern America and about 75% in Latin America and the Caribbean, and in Asia and Oceania (YoY). Transport exports increased from 30 to 40% in all regions. Other services showed a particularly strong rise in Latin America and the Caribbean (21%). In Q2 2022, European economies recorded a 2% drop in exports of services other than transport and travel (YoY).

Figure 3. Services exports growth rates by region, Q2 2022 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q2 2022



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	104	15.8	-3.8
India	76	35.4	10.8
Singapore	62	9.6	2.3
Türkiye	19	80.5	10.3
China, Hong Kong SAR	19	14.9	7.8
China, Taiwan Province of	14	19.6	1.4
Brazil	10	35.0	17.4
Philippines	9	18.5	7.5
Mexico	9	35.8	12.7
Thailand	8	42.3	17.7

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	224	16.2	0.9
United Kingdom	112	8.2	-2.3
Germany	98	5.9	-2.0
Ireland	87	1.8	-3.2
France	84	19.7	4.1
Netherlands	68	13.6	6.2
Spain	44	75.0	15.3
Japan	41	-3.6	1.1
Switzerland, Liechtenstein	36	9.2	5.2
Korea, Republic of	34	16.4	0.0

Leading importers in Q2 2022



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	112	13.7	-2.5
India	64	48.5	10.3
Singapore	60	9.0	3.1
Saudi Arabia	26	71.5	63.2
Thailand	18	16.1	3.6
Brazil	18	49.7	14.9
China, Hong Kong SAR	15	6.2	3.2
Mexico	13	33.1	10.7
China, Taiwan Province	11	10.6	0.2
Indonesia	11	54.1	17.7

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	170	29.8	4.6
Germany	106	24.5	4.0
Ireland	84	5.9	-1.1
France	66	8.2	2.0
United Kingdom	65	14.6	-2.2
Netherlands	64	13.6	3.4
Japan	52	-8.6	-4.6
Switzerland, Liechtenstein	39	-0.6	-1.5
Korea, Republic of	34	9.1	3.9
Belgium	33	1.5	-1.2



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/)