



UNCTAD/STAT/INF/2023/1

INTERNATIONAL TRADE IN SERVICES

Q3 2022

World services exports increased by 13% year-on-year (YoY) in the third quarter of 2022. High YoY growth had been registered for over a year, as economies continued recovering from the COVID-19 pandemic. Since Q3 2021, the growth rates had progressively been slowing, except for the travel sector, which witnessed an acceleration of growth up to Q2 2022.

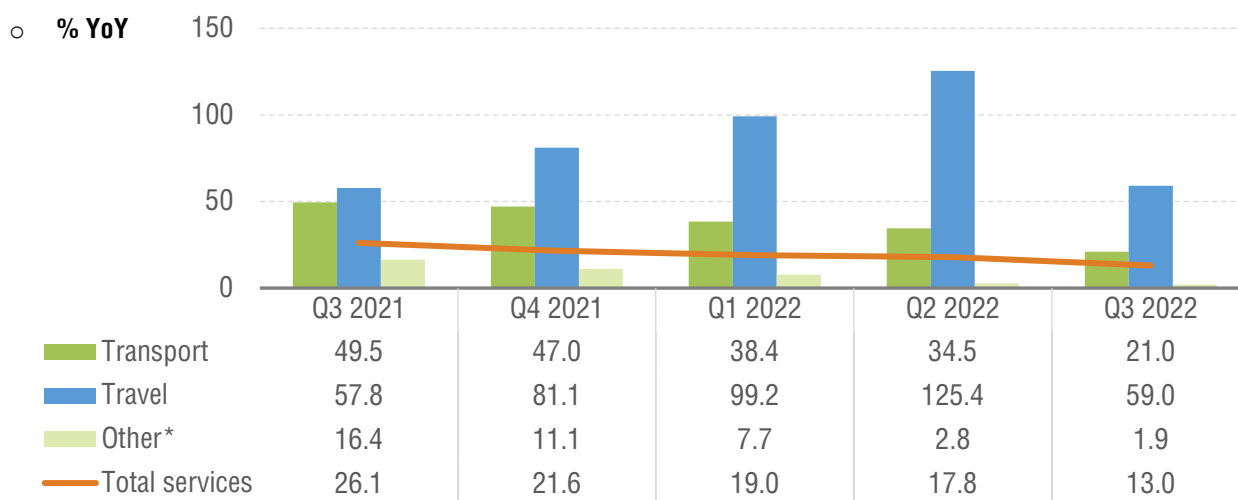
In Q3 2022, travel exports still rose by 59% YoY, exports of transport by 21%. Growth in exports of other services (+1.9%) was relatively slow. Many of these services can be traded remotely and had thus suffered less during the pandemic.

The quarter-on-quarter seasonally adjusted (QoQ-SA) growth rate stood at 0.3% in Q3 2022.

Global services exports
+ 13% YoY

+0.3% QoQ
(seasonally adjusted)

Figure 1. Global services exports growth rate



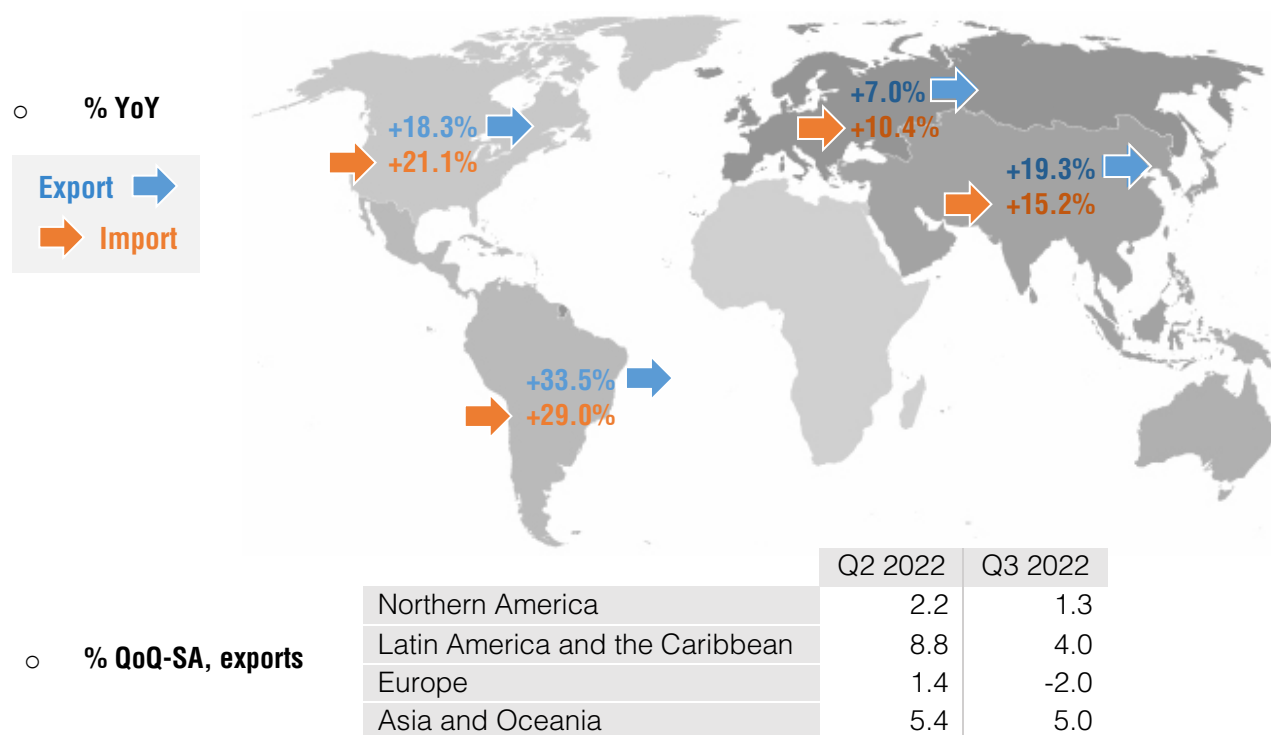
○ % QoQ-SA

	Q2 2022	Q3 2022
Transport	4.7	0.4
Travel	23.6	3.0
Other*	0.0	0.6
Total services	3.5	0.3

Regional developments



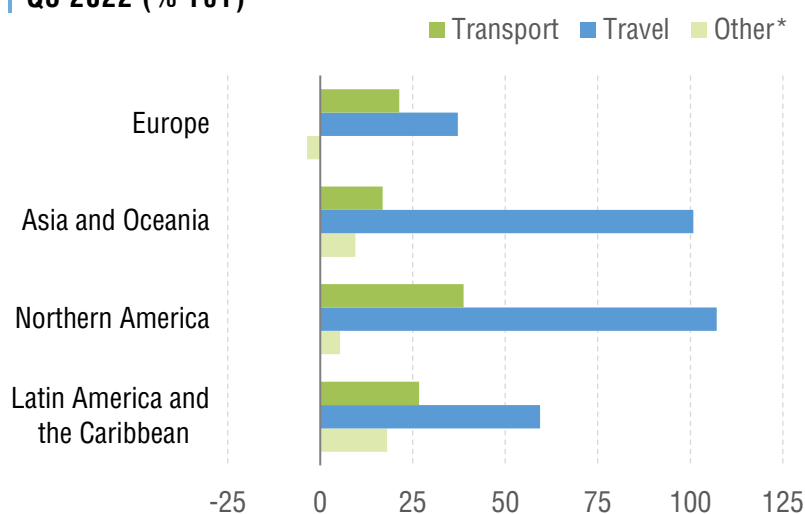
Figure 2. Growth rate of total services trade by region, Q3 2022



Region-wise, Q3 witnessed solid YoY growth everywhere, with the highest relative expansion in Latin America and the Caribbean. The slowest growth was recorded for the largest trader region, Europe. Seasonally adjusted, European services exports were estimated 2% lower in Q3 than in Q2 2022.

In all regions, the main driver of the YoY rise of services exports in Q3 2022 was the ample growth of international travel receipts. These increased by 107% in Northern America, 101% in Asia and Oceania, and about 59% in Latin America and the Caribbean, YoY. Transport exports also continued rising solidly in all regions. Other services showed their strongest increase in Latin America and the Caribbean (+18%). European economies recorded an estimated 4% drop in exports of services other than transport and travel, YoY.

Figure 3. Services exports growth rates by region, Q3 2022 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q3 2022



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	108	7.2	1.9
India	80	30.2	3.0
Singapore	64	12.0	2.9
Türkiye	30	36.3	6.5
China, Hong Kong SAR	21	3.1	-2.6
China, Taiwan Province of	15	18.4	4.8
Saudi Arabia	11	312.3	47.7
Philippines	11	26.7	5.0
Thailand	10	70.4	17.1
Brazil	10	23.7	-3.5

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	236	18.7	1.9
United Kingdom	122	13.5	1.0
Germany	97	-2.0	-2.7
France	88	7.7	-3.0
Ireland	86	-0.9	0.0
Netherlands	66	3.0	-5.6
Spain	49	33.5	-6.8
Japan	39	-3.6	0.6
Switzerland, Liechtenstein	38	9.3	1.7
Italy	37	11.0	0.9

Leading importers in Q3 2022



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	123	5.6	0.5
India	65	28.3	4.0
Singapore	60	8.8	2.3
Brazil	20	32.2	-4.6
Saudi Arabia	19	9.9	-23.7
Thailand	17	6.0	-3.3
China, Hong Kong SAR	15	-3.5	-2.8
Mexico	13	22.6	0.2
Qatar	12	34.1	23.6
Indonesia	12	71.4	13.6

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	179	21.4	0.5
Germany	119	9.9	-0.2
Ireland	105	29.5	20.0
United Kingdom	82	20.9	-0.3
France	70	4.4	0.9
Netherlands	66	3.1	-3.6
Japan	52	3.8	7.9
Switzerland, Liechtenstein	40	0.3	2.6
Italy	35	10.4	1.7
Canada	35	19.7	2.3



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.

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](#)