



UNCTAD/STAT/INF/2023/2

INTERNATIONAL TRADE IN SERVICES Q4 2022

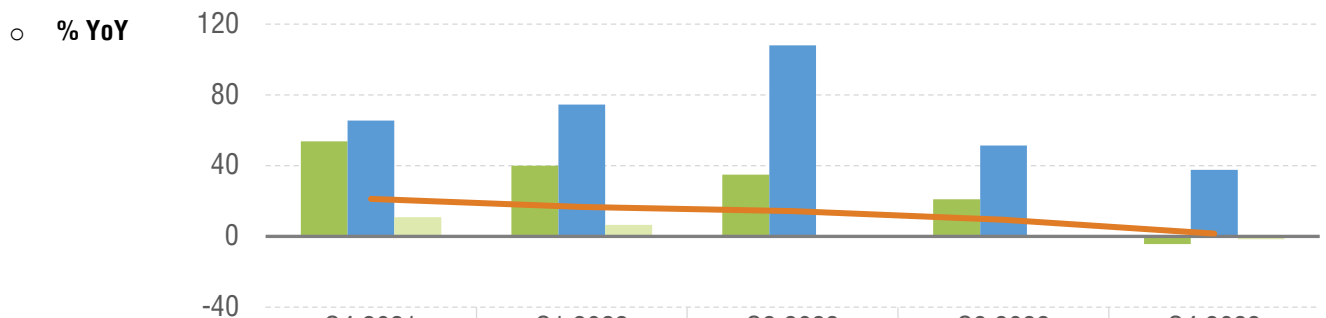
With a 15.3% annual rise, world services exports reached a record US\$7.2 trillion in 2022. International travel receipts increased by 92%, mainly as a recovery from the COVID-19 pandemic and partly due to rising prices. Transport – which had recovered from the pandemic earlier – rose by 23% annually in 2022. With higher transport prices and stable demand for goods, transport exports grew strongly over the first three quarters, but recorded a downturn in Q4 (-4.3%, year-on-year (YoY)), as both demand and transport prices fell. Trade of other services gradually slowed over 2022, recording negative growth in Q3 and Q4. Still, other services exports value was 1.8% up in 2022, annually.

For Q4 2022, the quarter-on-quarter seasonally adjusted (QoQ-SA) growth rate of global services exports was estimated at -2.3%.

Global services exports
Year 2022
(estimates) **+15.3%**

Q4 2022
YoY **+1.6%**

Figure 1. Global services exports growth rate



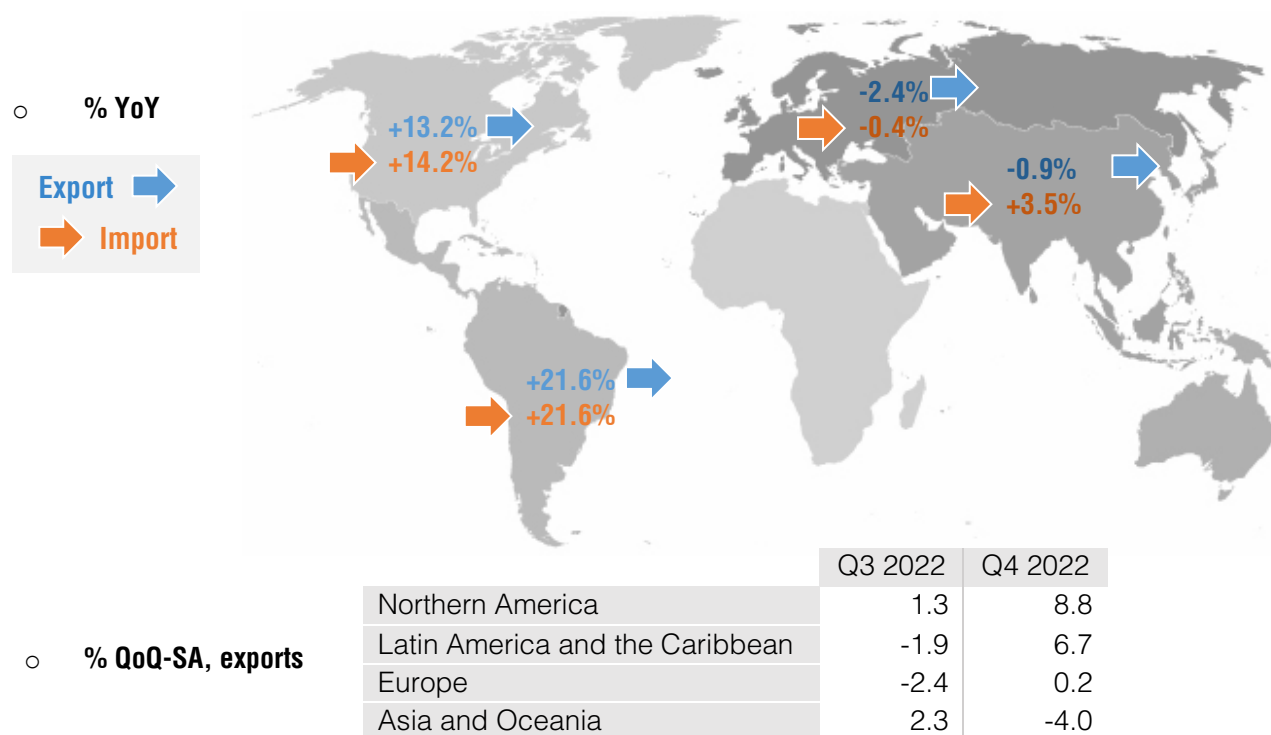
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Transport	53.8	39.9	35.0	21.0	-4.3
Travel	65.5	74.5	108.0	51.4	37.7
Other*	10.8	6.5	0.4	-0.6	-1.6
Total services	21.2	16.7	14.3	9.5	1.6

	Q3 2022	Q4 2022
Transport	0.3	-10.3
Travel	4.1	9.9
Other*	0.2	0.3
Total services	-0.7	-2.3

Regional developments



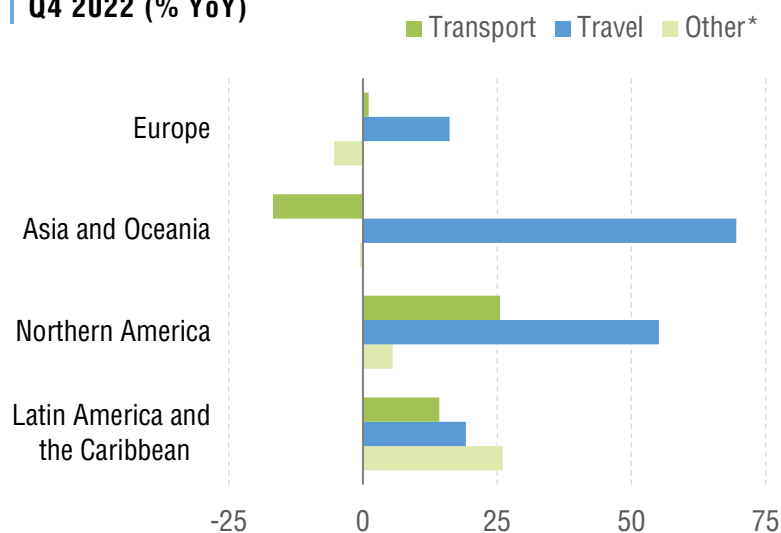
Figure 2. Growth rate of total services trade by region, Q4 2022



Region-wise, Q4 witnessed mixed YoY growth, with the highest relative expansion in Latin America and the Caribbean (+21.6%). Negative growth was recorded, in exports and imports, for the largest trader region, Europe.

The main driver of the YoY rise of services exports in Q4 2022 was the ample growth of international travel receipts. These increased by 70% in Asia and Oceania, 55% in Northern America, and about 16% in Europe, YoY. In Latin America and the Caribbean, travel exports were 20% up, but the highest YoY growth was recorded for services other than transport and travel (+26%). Those services' exports decreased in Europe (-5%). Asia and Oceania saw a 17% drop of international sales of transport services in Q4 2022, YoY.

Figure 3. Services exports growth rates by region, Q4 2022 (% YoY)



Note: Figures for Africa are not presented, due to insufficient data coverage.

Leading exporters in 2022



Developing economies	Billions of US\$	Annual growth %
China	424	7.6
India	314	30.4
Singapore	291	9.3
Türkiye	90	46.5
China, Hong Kong SAR	84	5.6
China, Taiwan Province of	58	12.2
Saudi Arabia	40	284.3
Philippines	40	17.9
Brazil	39	25.3
Thailand	38	48.9

Developed economies	Billions of US\$	Annual growth %
United States of America	927	16.5
United Kingdom	490	7.8
Germany	400	3.5
Ireland	355	2.3
France	326	8.5
Netherlands	277	10.4
Spain	186	57.0
Japan	167	-1.9
Switzerland, Liechtenstein	153	10.3
Luxembourg	135	-8.8

Leading importers in 2022



Developing economies	Billions of US\$	Annual growth %
China	465	8.9
India	264	34.6
Singapore	259	6.5
Saudi Arabia	91	24.7
Brazil	79	36.0
Thailand	64	11.3
China, Hong Kong SAR	63	2.0
Mexico	48	25.1
China, Taiwan Province of	45	14.3
Indonesia	43	52.1

Developed economies	Billions of US\$	Annual growth %
United States of America	684	24.3
Germany	440	13.3
Ireland	371	7.4
United Kingdom	311	19.4
France	274	6.1
Netherlands	271	11.2
Japan	209	0.5
Switzerland, Liechtenstein	162	2.1
Canada	136	17.9
Korea, Republic of	136	8.4

Note: based on quarterly statistics.



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 and WTO, in cooperation with ITC

Source, seasonal adjustment: UNCTAD

Find the underlying data on [UNCTADstat](#)