



UNCTAD/STAT/INF/2024/1

INTERNATIONAL TRADE IN SERVICES

Q3 2023

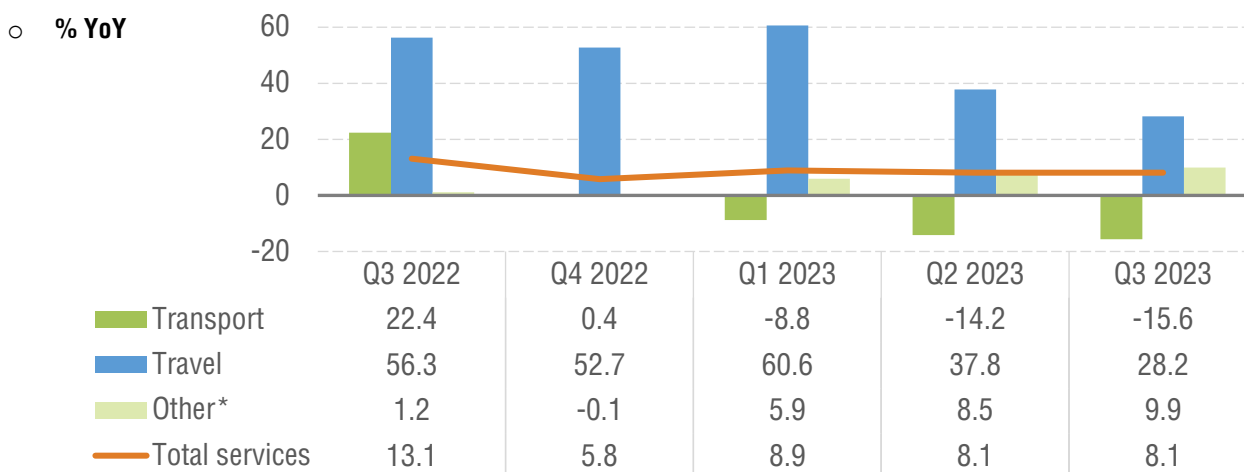
World services exports increased by 8.1% year-on-year (YoY) in the third quarter of 2023 to reach an estimated \$1.99 trillion. In a continued recovery from the COVID-19 pandemic, travel exports registered a 28% rise (YoY). International transport services sales continued a decreasing trend and dropped by 15.6% in Q3 (YoY). Growth in exports of other services, at 10% YoY, was very solid. Most services in that category can be traded digitally, that is remotely through computer networks. Digitally deliverable services trade boosted during the pandemic, in contrast to transport and travel, and it continued growing in 2022 and 2023.

Global services exports
+ 8.1% YoY

+0.8% QoQ
(seasonally adjusted)

In seasonally adjusted terms, global services exports increased by 0.8% in Q3 2023, quarter-on-quarter (QoQ-SA). International transport receipts were 2% lower than in the previous quarter (QoQ-SA).

Figure 1. Global services exports growth rate



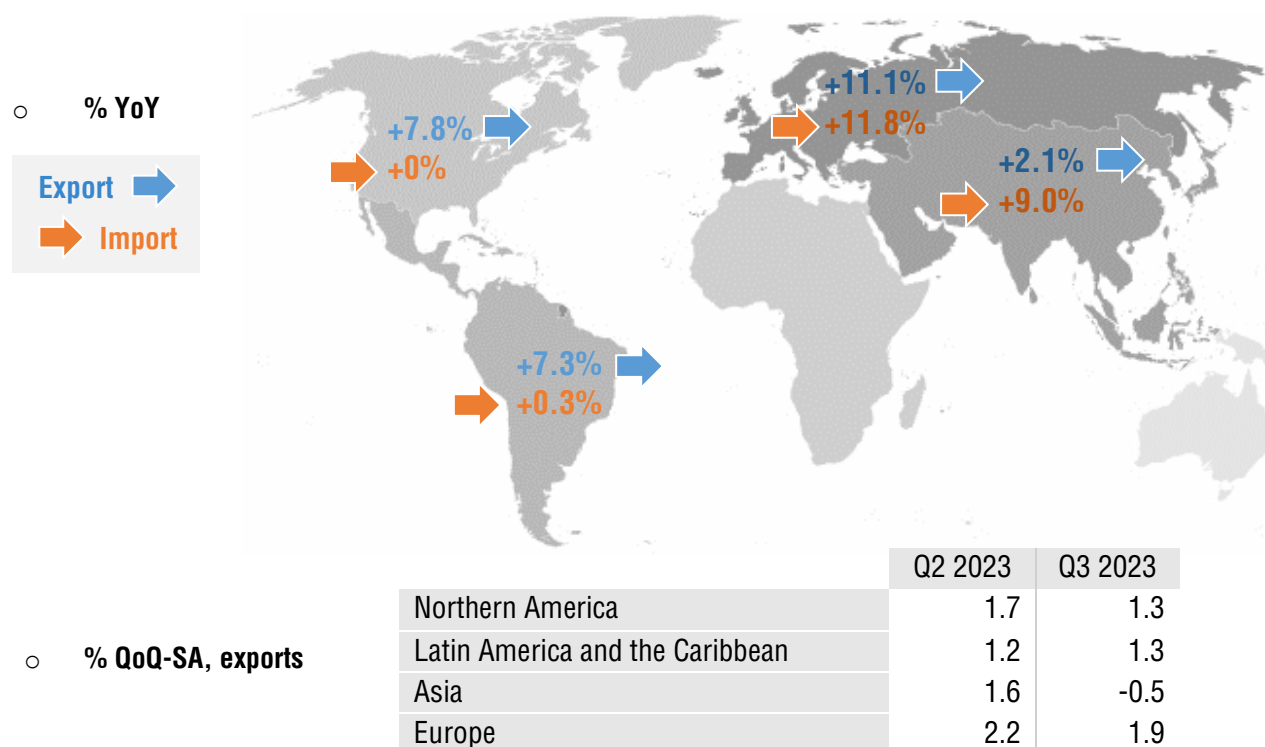
○ % QoQ-SA

	Q2 2023	Q3 2023
Transport	-2.5	-2.1
Travel	6.7	6.1
Other*	2.2	2.2
Total services	2.3	0.8

Regional developments



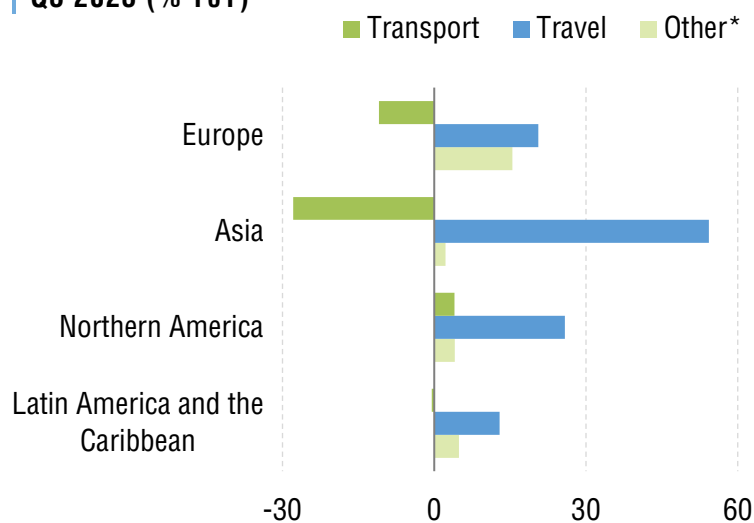
Figure 2. Growth rate of total services trade by region, Q3 2023



All regions witnessed growth in services exports and imports in Q3, though by varying rates. Exports and imports increased the most in Europe (over 11%, YoY). Asia registered lower exports growth than other regions (+2.1%), while its imports recorded a relatively strong increase (+9%).

In all regions, the main driver behind the YoY rise of exports in Q3 2023 was the ample growth of international travel receipts. Transport exports dropped significantly in Asia (-27.3% YoY) and in Europe (-11% YoY). By contrast, Northern America registered a 4% YoY growth in international transport sales. Other services witnessed expansion in all regions, with the highest growth recorded in Europe (+16% YoY).

Figure 3. Services exports growth rates by region, Q3 2023 (% YoY)



Note: Regions with insufficient data coverage are not presented.

Leading exporters in Q3 2023



Developing economies	Billions of \$	% change YoY	% change QoQ-SA
China	90	-17.1	-3.1
India	83	4.2	2.0
Singapore	73	0.7	1.3
Türkiye	33	9.3	3.7
China, Hong Kong SAR	25	19.4	0.1
Thailand	14	40.6	3.5
China, Taiwan Province of	14	-7.6	1.6
Philippines	13	15.8	1.3
Mexico	12	-3.0	0.2
Brazil	11	14.7	4.7

Developed economies	Billions of \$	% change YoY	% change QoQ-SA
United States of America	256	7.8	1.3
United Kingdom	152	18.5	5.1
Germany	105	1.1	0.6
Ireland	101	15.8	3.2
France	92	5.2	-0.2
Netherlands (Kingdom of the)	81	14.6	2.4
Spain	60	22.9	3.6
Japan	47	15.9	-2.0
Italy	45	17.6	6.9
Switzerland, Liechtenstein	44	14.3	3.1

Leading importers in Q3 2023



Developing economies	Billions of \$	% change YoY	% change QoQ-SA
China	142	15.4	-1.1
Singapore	66	2.5	0.7
India	60	-6.5	-2.2
Saudi Arabia	23	28.7	7.3
Brazil	21	3.0	1.5
China, Hong Kong SAR	20	29.2	5.3
China, Taiwan Province of	18	57.7	13.3
Mexico	18	7.5	2.2
Thailand	16	-2.0	-3.3
Indonesia	13	11.8	3.1

Developed economies	Billions of \$	% change YoY	% change QoQ-SA
United States of America	182	-0.7	-2.3
Germany	132	4.7	-1.0
United Kingdom	115	27.6	4.4
Ireland	91	2.7	2.6
France	84	12.0	3.9
Netherlands (Kingdom of the)	74	11.1	1.9
Japan	55	3.0	-0.5
Switzerland, Liechtenstein	50	24.2	4.0
Italy	42	16.5	2.2
Belgium	39	13.4	1.0



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, goods-related services – covering manufacturing, processing, and repair services - are also included under *other*.

The quarterly United States dollar values of global and regional services exports and imports were estimated by UNCTAD secretariat. These can differ from relevant annual services-trade statistics published by UNCTAD since the underlying sources and the updating periods are different.

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 \$. 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 dataset on quarterly international trade in services

Find the underlying data on [UNCTADstat](#)