


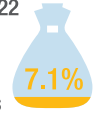
2.1 Total trade in services

Global **services exports nowcast** to grow by **7.0%** in 2023




International **services exports accounted for 7.1%** of world GDP in 2022

as in the years before COVID-19




In 2022, **developing economies** reached their **highest market share** ever, **30%**

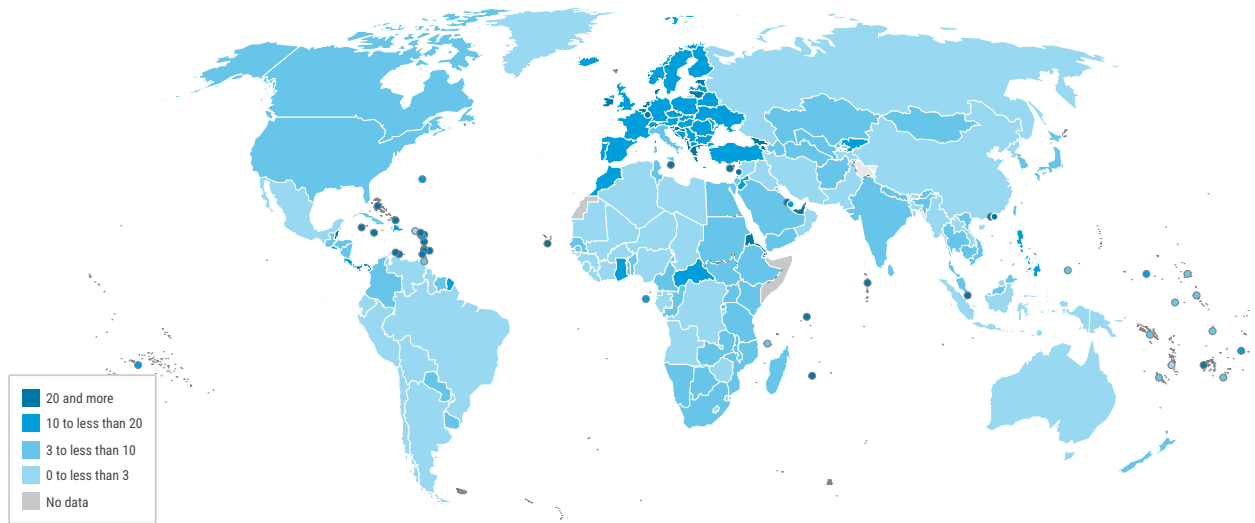
30% serving of the global market



Top 5 exporters from the developing world supplied **18%** of internationally traded services in 2022



Map 1. Exports of services as a ratio to gross domestic product, 2022
(Percentage)



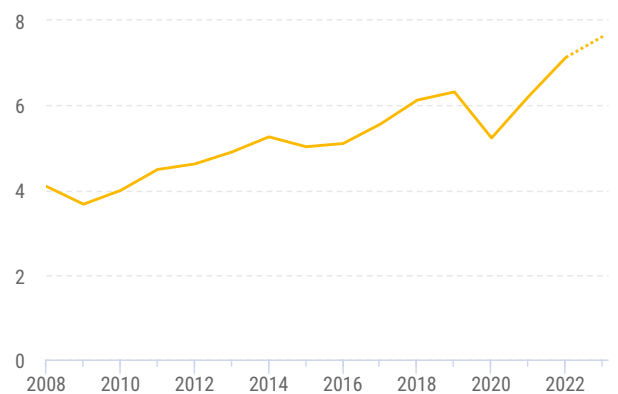
Global services trade up 15 per cent in 2022

After the pandemic-driven decline of 17.2 per cent in 2020, world services exports value continued its recovery path in 2021 and 2022. In 2022, it increased by 14.8 per cent. An annual growth of 7.0 per cent is nowcast for 2023.

In 2022, global services exports were valued at \$7.1 trillion, representing 7.1 per cent of world GDP and 23 per cent of total world trade in both goods and services. Compared to the pre-pandemic period, all main service categories surpassed their value of 2019, except travel and construction.

In 2022, the services exports' share in GDP exceeded 30 per cent in 21 economies. Those are either small islands where travel exports are important, or other small economies with significant business and financial services exports. Notably, Luxembourg and Sint Maarten (Dutch part) recorded services exports at 162 and 133 per cent of GDP, respectively.

Figure 1. World services exports
(Trillions of United States dollars)



Source: The dotted line indicates UNCTAD nowcasts (as of November 2023). For the weekly update of the nowcast and its methodology, see UNCTAD (2023c).

All regions recovered in 2022

Figure 2. Services trade annual growth rates, 2022

(Percentage)



Looking at the trends by development status and region, in 2022, a solid continuation of the recovery of services trade from 2020 was observed in all groups of economies, in developing more than in developed. The highest relative rise was measured in American developing economies, where travel and transport had a prominent role and more ground to recover after the pandemic. Exports increased faster than imports in all groups of developing economies, whereas in developed economies, imports increased faster than exports.

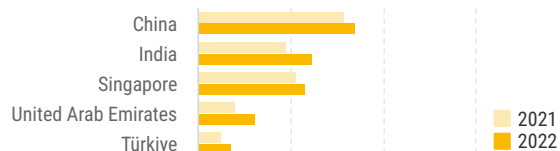
Leading services exporters

With \$929 billion worth of services sold internationally in 2022, the United States of America remained the world's leading exporter, capturing a 13 per cent share of the global market. It was followed, at some distance, by the United Kingdom (\$494 billion). China, the leading exporter among developing economies, ranked third (\$424 billion). The top five services exporters from the developing world were Asian. In 2022, they captured 18 per cent of the global market.

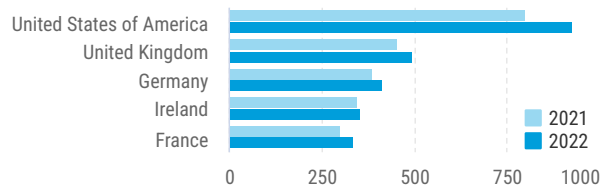
Figure 3. Top five services exporters, 2022

(Billions of United States dollars)

Exports from developing economies



Exports from developed economies



Concepts and definitions

In this chapter, in accordance with the concepts of the balance of payments (IMF, 2009) and national accounts (United Nations et al., 2009), services are understood as the result of a production activity that changes the conditions of the consuming units, or facilitates the exchange of products or financial assets.

International trade in services takes place when a service is supplied in any of the following modes: from one economy to another (services cross the border); within an economy to service a consumer of another economy (consumer crosses the border); or through the presence of natural persons of one economy in another economy (supplier crosses the border) (United Nations et al., 2012).

Trade-in-services figures are jointly compiled by UNCTAD and WTO.

For references, see UNCTAD Handbook of Statistics 2023, annex 6.4

Table 1. Trade in services by group of economies

Group of economies	Exports				Imports			
	Value		Share in world	Annual growth rate	Value		Share in world	Annual growth rate
	(Billions of \$)		(Percentage)	(Percentage)	(Billions of \$)		(Percentage)	(Percentage)
	2021	2022	2022	2022	2021	2022	2022	2022
World	6 210	7 127	100.0	14.8	5 755	6 602	100.0	14.7
Developed economies	4 522	5 022	70.5	11.0	3 872	4 404	66.7	13.7
Developing economies	1 688	2 106	29.5	24.8	1 883	2 198	33.3	16.7
Developing economies: Africa	101	133	1.9	31.0	162	191	2.9	18.0
Developing economies: Americas	155	214	3.0	37.9	211	276	4.2	31.0
Developing economies: Asia and Oceania	1 432	1 759	24.7	22.9	1 511	1 731	26.2	14.6
Selected groups								
Developing economies excluding China	1 295	1 681	23.6	29.8	1 442	1 733	26.2	20.2
Developing economies excluding LDCs	1 653	2 063	28.9	24.8	1 811	2 112	32.0	16.6
LDCs	35	43	0.6	22.5	72	86	1.3	19.3
LLDCs	37	53	0.7	43.9	64	80	1.2	25.8
SIDS (UN-OHRLLS)	322	362	5.1	12.7	286	308	4.7	7.7
BRICS	730	835	11.7	14.4	786	883	13.4	12.4
G20	4 999	5 640	79.1	12.8	4 479	5 124	77.6	14.4

Table 2. Leading services exporters and importers by group of economies, 2022

Developed economies

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
United States of America	929	13.0	15.9
United Kingdom	494	6.9	8.7
Germany	(e) 412	(e) 5.8	(e) 6.2
Ireland	355	5.0	2.3
France	337	4.7	11.9
Developed economies	5 022	70.5	11.0

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
United States of America	697	10.6	24.6
Germany	(e) 459	(e) 7.0	(e) 18.6
Ireland	373	5.6	7.6
United Kingdom	317	4.8	21.6
France	286	4.3	10.7
Developed economies	4 404	66.7	13.7

Developing economies

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	424	5.9	(e) 8.1
India	309	4.3	(e) 28.6
Singapore	291	4.1	9.3
United Arab Emirates	(e) 155	(e) 2.2	(e) 51.9
Türkiye	90	1.3	47.0
Developing economies	2 106	29.5	24.8

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	465	7.0	(e) 5.4
Singapore	259	3.9	6.5
India	(e) 250	(e) 3.8	(e) 27.3
United Arab Emirates	(e) 97	(e) 1.5	(e) 27.3
Saudi Arabia	83	1.3	13.0
Developing economies	2 198	33.3	16.7

Developing economies: Africa

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Egypt	32	0.4	44.2
Morocco	22	0.3	42.6
South Africa	13	0.2	38.2
Ghana	(e) 8	(e) 0.1	(e) -9.5
Ethiopia	7	0.1	25.8
Developing Africa	133	1.9	31.0

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Egypt	25	0.4	9.8
Nigeria	19	0.3	17.2
South Africa	18	0.3	33.2
Ghana	(e) 12	(e) 0.2	(e) -3.9
Angola	11	0.2	60.2
Developing Africa	191	2.9	18.0

Developing economies: Americas

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Brazil	39	0.6	25.3
Mexico	(e) 36	(e) 0.5	(e) 32.7
Panama	(e) 16	(e) 0.2	(e) 50.1
Argentina	14	0.2	53.1
Colombia	(e) 12	(e) 0.2	(e) 56.7
Developing Americas	214	3.0	37.9

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
Brazil	79	1.2	36.0
Mexico	(e) 47	(e) 0.7	(e) 20.8
Chile	(e) 23	(e) 0.3	(e) 27.6
Argentina	21	0.3	62.7
Colombia	(e) 18	(e) 0.3	(e) 24.0
Developing Americas	276	4.2	31.0

Developing economies: Asia and Oceania

Exporter (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	424	5.9	(e) 8.1
India	309	4.3	(e) 28.6
Singapore	291	4.1	9.3
United Arab Emirates	(e) 155	(e) 2.2	(e) 51.9
Türkiye	90	1.3	47.0
Developing Asia and Oceania	1 759	24.7	22.9

Importer (Ranked by value)	Value	Share in World total	Annual growth rate
	(Billions of \$)	(Percentage)	(Percentage)
China	465	7.0	(e) 5.4
Singapore	259	3.9	6.5
India	(e) 250	(e) 3.8	(e) 27.3
United Arab Emirates	(e) 97	(e) 1.5	(e) 27.3
Saudi Arabia	83	1.3	13.0
Developing Asia and Oceania	1 731	26.2	14.6