



UNCTAD/STAT/INF/2023/5

# INTERNATIONAL TRADE IN SERVICES

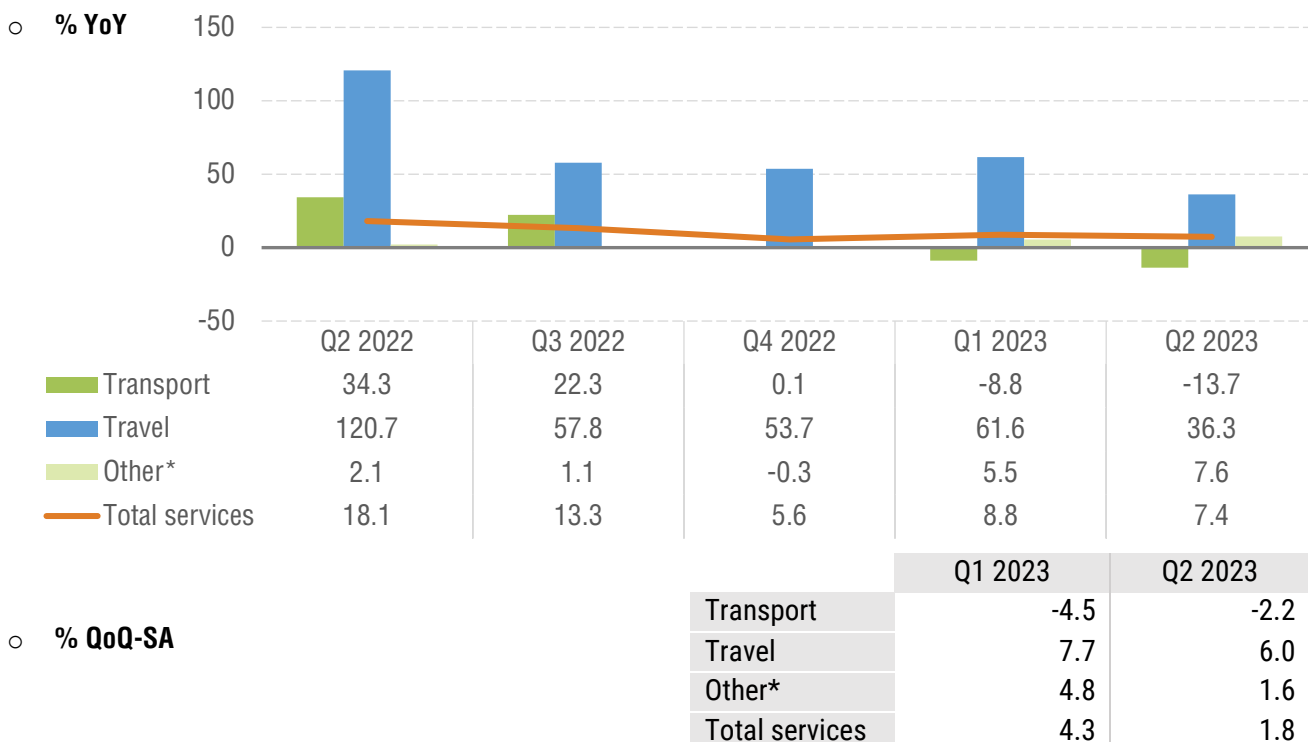
## Q2 2023

World services exports increased by 7.4% year-on-year (YoY) in the second quarter of 2023 to reach an estimated US\$1.87 trillion. In a continued recovery from the COVID-19 pandemic, travel exports registered a rise of 36% YoY. International transport services sales, which had recovered from the pandemic earlier than travel, dropped by 14%. Growth in exports of other services was solid in Q2 2023 (+7.6%). 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.

In seasonally adjusted terms, global services exports increased by 1.8% in Q2 2023, quarter-on-quarter (QoQ-SA). International travel receipts were 6% higher than in the previous quarter, QoQ-SA.



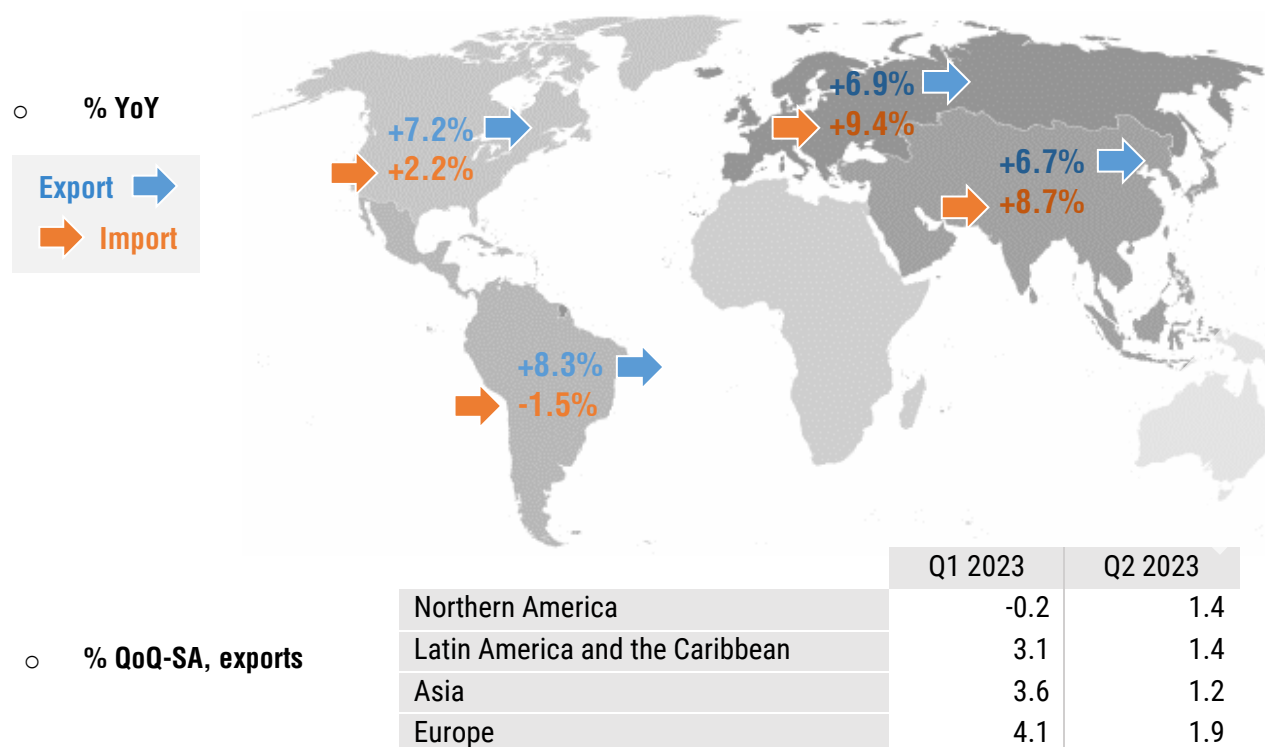
**Figure 1. Global services exports growth rate**



## Regional developments



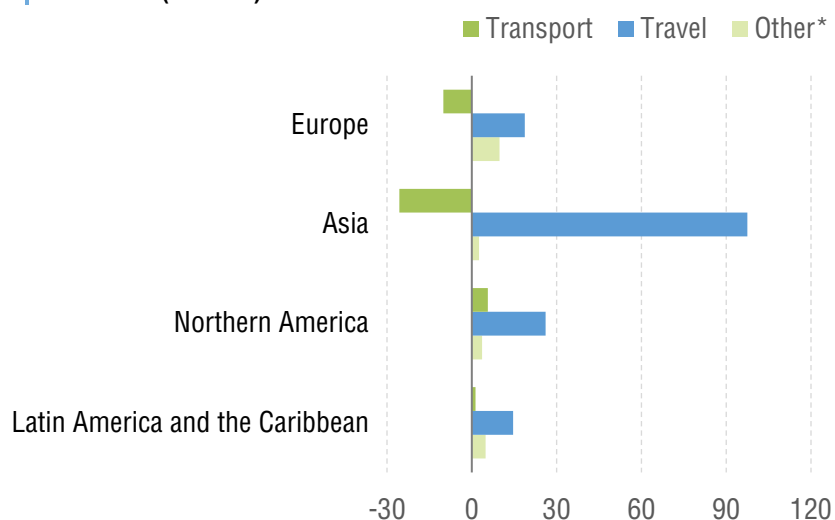
**Figure 2. Growth rate of total services trade by region, Q2 2023**



Q2 witnessed solid YoY exports growth in all world regions, with the highest rates in Latin America and the Caribbean (+8.3%). Imports increased fastest in Europe (+9.4%).

In all regions, the main driver behind the YoY rise of exports in Q2 2023 was the ample growth of international travel receipts. These increased by 97% in Asia, 26% in Northern America, 19% in Europe, and 15% in Latin America and the Caribbean, YoY. Transport exports decreased in Asia (-26%) and in Europe (-10%). Other services showed their strongest increase in Europe (+10.5%, YoY).

**Figure 3. Services exports growth rates by region, Q2 2023 (% YoY)**



Note: Regions with insufficient data coverage are not presented.

## Leading exporters in Q2 2023



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	92	-11.9	-3.6
India	81	5.9	-2.6
Singapore	74	0.2	1.0
Türkiye	24	13.9	4.4
China, Hong Kong SAR	23	18.9	7.7
Thailand	14	59.7	6.5
China, Taiwan Province of	13	-7.4	5.8
Saudi Arabia	12	99.8	10.7
Mexico	12	2.5	-11.0
Philippines	11	20.2	4.0

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	247	7.2	1.5
United Kingdom	144	16.7	2.6
Germany	104	-1.2	1.0
Ireland	99	11.5	6.1
France	89	1.8	3.4
Netherlands (Kingdom of the)	82	8.8	3.1
Spain	50	15.8	2.7
Japan	49	17.4	2.4
Switzerland, Liechtenstein	42	16.2	6.1
Italy	38	14.1	8.5

## Leading importers in Q2 2023



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	132	17.9	1.6
Singapore	66	1.7	-0.5
India	62	-3.1	-2.9
Saudi Arabia	24	-10.2	6.3
Brazil	21	-2.2	3.7
China, Hong Kong SAR	19	26.2	5.4
Thailand	16	2.7	3.1
Mexico	16	7.2	-8.3
China, Taiwan Province of	16	48.8	8.8
Malaysia	13	21.0	5.2

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	181	2.2	-0.9
Germany	120	7.9	4.6
United Kingdom	98	18.4	4.0
Ireland	91	4.0	-4.6
France	74	7.5	-1.9
Netherlands (Kingdom of the)	73	9.9	1.4
Japan	58	9.6	0.5
Switzerland, Liechtenstein	47	22.7	7.1
Italy	41	17.9	9.5
Korea, Republic of	36	4.6	0.6



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 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 dataset on quarterly international trade in services

Find the underlying data on [UNCTADstat](#)