

# Bulletin Trade in Services

#01

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## Quarterly bulletin Q4 2023

### Abstract

With 8.9% annual rise in current dollar values, world services exports surpassed US\$7.9 trillion in 2023.

For the fourth quarter of 2023, the quarter-on-quarter seasonally adjusted growth rate of services exports was estimated at 0.5%, pointing to a slowdown in global services trade over the last few months of 2023.

Region-wise, Q4 witnessed mixed year-on-year services trade trends, with the highest relative expansion recorded for Asia and Oceania.

The main driver of the year-on-year rise of services exports in Q4 2023 was the ample growth of international travel receipts. Year-on-year (YoY) quarterly growth was negative for transport in all 4 quarters.



### Annual services exports

Year 2023 (estimates) +8.9%



### Quarterly services exports

Q4 2023 (year-on-year) +8.0%



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The designations employed and the presentation of material in this work do not imply the expression of any opinion whatsoever on the part of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

Where the designations «economy» or «country or area» appear in texts or tables, they cover regions, countries, territories, cities or areas.

The designations «developing» and «developed» are intended for statistical convenience and do not necessarily express a judgement about the stage reached by a particular country or area in the development process.



# 1. Global services exports

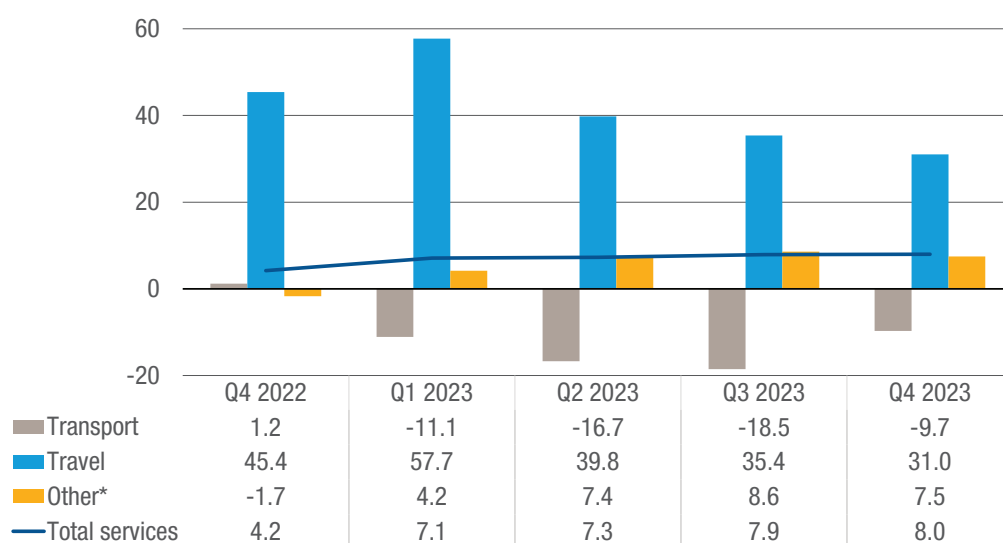
## World services exports grew by 8.9% in 2023.

With 8.9% annual rise in current dollar values, world services exports surpassed US\$7.9 trillion in 2023. International travel receipts increased by 40%, continuing the recovery from the COVID-19 pandemic throughout the year. Transport dropped by some 12% in 2023. Year-on-year (YoY) quarterly growth was negative for transport in all 4 quarters. Other services, many of which can be traded digitally, recorded a solid rise over the year, surpassing 7% in each quarter.



**Figure 1**  
Global services exports up 8.0% in Q4 2023, YoY

Percentage change year-on-year



For Q4 2023, the quarter-on-quarter seasonally adjusted growth rate of services exports was estimated at 0.5%, pointing to a slowdown in global services trade over the last few months of 2023.



**Table 1**  
World services exports up 0.5% in Q4 2023, QoQ-SA

Percentage change quarter-on-quarter, seasonally adjusted

Quarter	Q3 2023	Q4 2023
Transport	-2.3	1.4
Travel	7.2	-0.3
Other*	1.9	0.0
Total services	1.5	0.5



## 2. Regional developments

### Highest relative expansion recorded for Asia and Oceania.

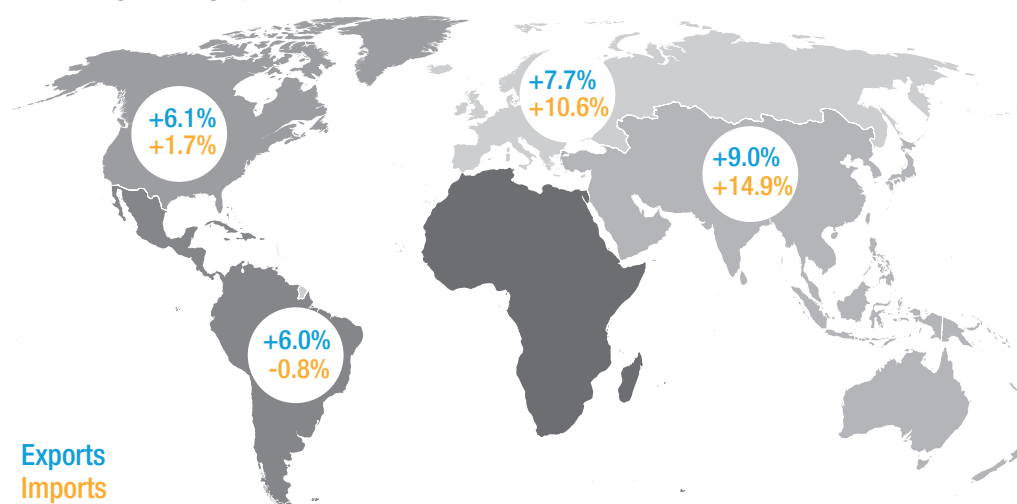
Region-wise, Q4 witnessed mixed year-on-year services trade trends, with the highest relative expansion recorded for Asia and Oceania. In this region and in Europe, imports grew faster than exports, while it was opposite for the Americas. Latin America and the Caribbean recorded negative imports growth for Q4 (YoY). These trends are also related to the developments in currencies' exchange rates.



**Figure 2**

### Growth rate of total services trade by region, Q4 2023, YoY

Percentage change year-on-year



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



**Table 2**

### Growth rate of total services exports by region, QoQ-SA

Percentage change quarter-on-quarter, seasonally adjusted

Region	Q3 2023	Q4 2023
Northern America	1.2	2.7
Latin America and the Caribbean	1.1	3.5
Europe	1.5	4.2
Asia and Oceania	0.7	1.6

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

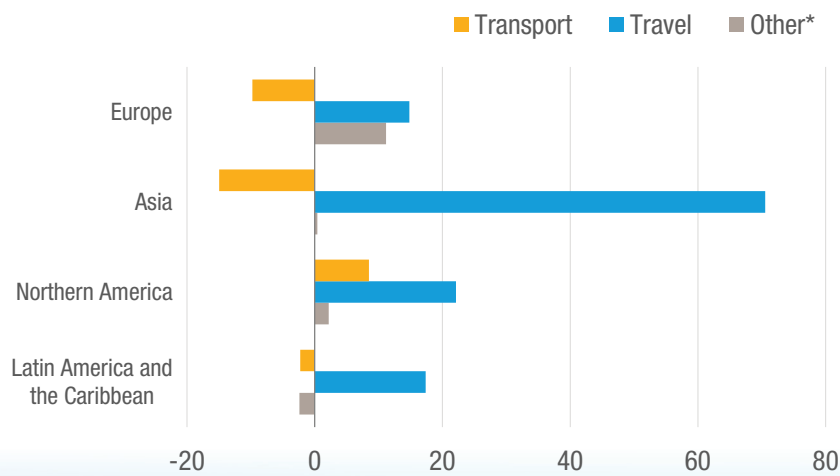


The main driver of the YoY rise of services exports in Q4 2023 was the ample growth of international travel receipts. In the post COVID-19 recovery, travel receipts increased by 70% in Asia (YoY). By contrast, their transport exports dropped by 15%. Only in Northern America did transports exports rise compared to Q4 2022. In Q4 2023, other services exports increased significantly in Europe and in Asia and Oceania (YoY). Latin America and the Caribbean recorded a negative YoY growth for these services for the same period.



**Figure 3**  
**Services exports growth rates by region, Q4 2023, YoY**

Percentage change year-on-year



## 3. Leading exporters in 2023

**Table 3**  
Leading exporters among developing economies

Top 10 developing	Billion of \$	Annual growth (%)
China	381	-10.1
India	345	11.4
Singapore	328	-2.5
Türkiye	101	12.1
China, Hong Kong SAR	99	19.0
Thailand	63	62.0
China, Taiwan Province of	55	-4.6
Mexico	52	8.5
Saudi Arabia	52	49.8
Philippines	48	16.6

Notes: Based on quarterly statistics.

**Table 4**  
Leading exporters among developed economies

Top 10 developed	Billion of \$	Annual growth (%)
United States of America	999	7.6
United Kingdom	584	15.3
Germany	440	2.2
Ireland	398	11.4
France	356	3.5
Netherlands (Kingdom of the)	317	10.2
Japan	204	20.6
Spain	198	19.90
Switzerland, Liechtenstein	170	12.05
Luxembourg	149	2.77

Notes: Based on quarterly statistics.

## 4. Leading importers in 2023

**Table 5**  
Leading importers among developing economies

Top 10 developing	Billion of \$	Annual growth (%)
China	552	18.7
Singapore	295	0.2
India	248	-0.4
Saudi Arabia	96	17.0
Brazil	83	3.6
China, Hong Kong SAR	79	25.4
Mexico	70	9.9
Thailand	65	4.2
China, Taiwan Province of	65	44.6
Malaysia	52	16.1

Notes: Based on quarterly statistics.

**Table 6**  
Leading importers among developed economies

Top 10 developed	Billion of \$	Annual growth (%)
United States of America	719	3.2
Germany	508	8.5
United Kingdom	394	22.5
Ireland	389	9.2
France	323	11.6
Netherlands (Kingdom of the)	297	10.0
Japan	228	7.6
Switzerland, Liechtenstein	192	19.2
Italy	158	12.7
Belgium	156	12.4

Notes: Based on quarterly statistics.



## Notes

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

*Source, seasonal adjustment:* UNCTAD

Find the underlying data on [UNCTADstat](https://unctadstat.unctad.org/).





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