



UNCTAD/STAT/INF/2023/4

INTERNATIONAL TRADE IN SERVICES

Q1 2023

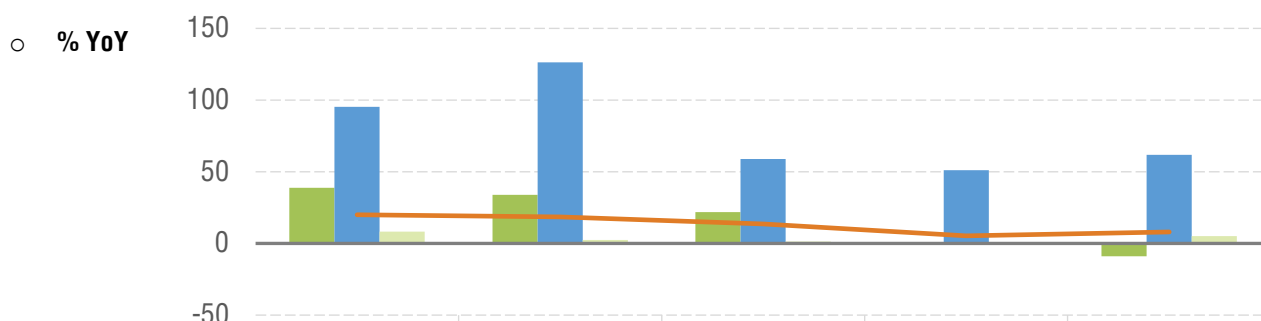
World services exports increased by 8% year-on-year (YoY) in the first quarter of 2023 to reach an estimated US\$1.77 trillion. In a continued recovery from the COVID-19 pandemic, travel exports registered a 62% YoY rise. International transport services sales, which had recovered from the pandemic earlier, dropped by 9%. Growth in exports of other services was solid in Q1 2023 (+5%). Most of other services can be traded digitally (remotely over computer networks). Trade of those services was boosted by the pandemic lockdowns and continued growing in 2022 and 2023.

In seasonally adjusted terms, global services exports increased by 4.8% in Q1 2023, quarter-on-quarter (QoQ-SA). International travel receipts were 9.2% higher than in the previous quarter.

Global services exports
+ 8.1% YoY

+4.8% QoQ
 (seasonally adjusted)

Figure 1. Global services exports growth rate



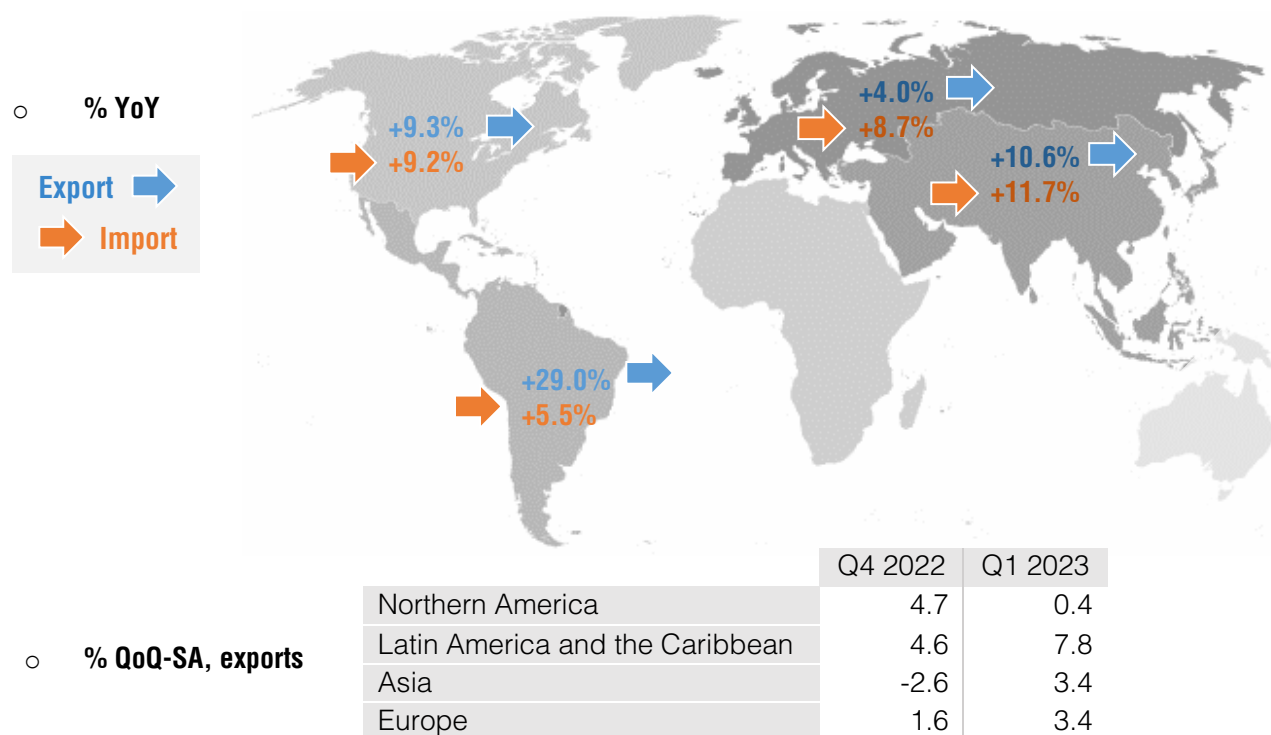
% QoQ-SA

	Q4 2022	Q1 2023
Transport	-8.1	-3.9
Travel	6.4	9.2
Other*	0.3	4.2
Total services	0.1	4.8

Regional developments



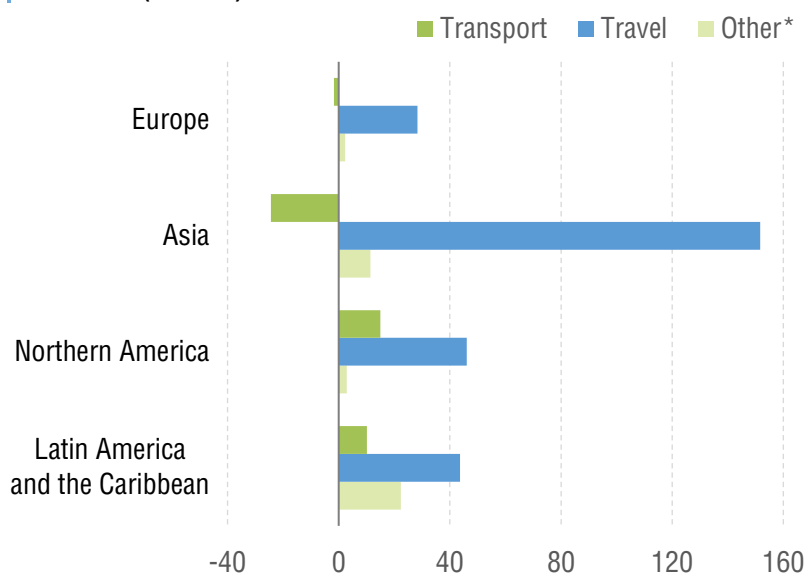
Figure 2. Growth rate of total services trade by region, Q1 2023



Looking at trends by region, Q1 witnessed solid YoY growth everywhere, with the highest relative expansion of exports in Latin America and the Caribbean (+29%). For imports, the highest growth was registered in Asia (+11.7%).

In all regions, the main driver behind the YoY rise of services exports in Q1 2023 was the ample growth of international travel receipts, which increased by 152% in Asia, by 46% in Northern America, 44% in Latin America and the Caribbean, and by 28% in Europe, YoY. Transport exports fell in Asia (-24%) and in Europe (-2%). Other services showed their strongest increase in Latin America and the Caribbean (+24%, YoY).

Figure 3. Services exports growth rates by region, Q1 2023 (% YoY)



Leading exporters in Q1 2023



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	99	-11.6	7.3
India	86	22.8	3.6
Singapore	73	1.9	-1.0
China, Hong Kong SAR	24	12.3	8.8
Türkiye	19	24.7	2.3
Thailand	15	78.9	11.0
Mexico	14	30.5	6.1
Saudi Arabia	13	166.2	33.7
China, Taiwan Province of	13	-15.9	-5.1
Brazil	11	21.6	4.0

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	231	10.0	0.5
United Kingdom	121	7.7	0.5
Germany	102	-5.0	1.5
Ireland	89	2.2	4.9
France	82	1.0	1.6
Netherlands (Kingdom of the)	66	10.1	1.5
Japan	50	15.9	7.2
Switzerland, Liechtenstein	39	12.2	10.0
Spain	39	20.6	4.6
Belgium	36	-0.1	6.1

Leading importers in Q1 2023



Developing economies	Billions of US\$	% change YoY	% change QoQ-SA
China	132	12.8	20.2
Singapore	67	4.8	2.4
India	64	8.1	2.7
Saudi Arabia	22	36.1	0.3
China, Hong Kong SAR	18	20.5	10.2
Brazil	18	2.5	-6.3
Mexico	17	15.0	2.5
Thailand	16	0.5	1.9
China, Taiwan Province of	14	40.3	14.6
Malaysia	12	20.2	3.1

Developed economies	Billions of US\$	% change YoY	% change QoQ-SA
United States of America	170	9.1	2.2
Germany	109	5.1	3.0
Ireland	91	11.8	3.0
France	79	11.2	6.1
United Kingdom	77	13.8	6.3
Netherlands (Kingdom of the)	66	6.9	4.4
Japan	57	7.2	7.1
Switzerland, Liechtenstein	42	11.5	14.8
Canada	36	9.8	1.9
Belgium	36	3.4	7.4



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 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](#)