

# Bulletin Trade in Services

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## Quarterly bulletin Q1 2024

### Abstract

World services exports value increased by 8.2% year-on-year (YoY) in the first quarter of 2024.

In a continued recovery from the COVID-19 pandemic, travel exports registered a rise of almost 20% YoY. International transport services sales, which had recovered from the pandemic earlier, increased by 1% in Q1, after registering a decrease in every quarter of 2023.

The quarter-on-quarter seasonally adjusted growth rate of services exports was estimated at 2.2% in Q1 2024, slightly higher than in Q4 2023.

The highest relative expansion was recorded for Asia and Oceania. The main driver of the YoY rise of services exports in Q1 2024 was the ample growth of international travel receipts.



### Global services exports value

+8.2% year-on-year

+2.2% quarter-on-quarter (seasonally adjusted)



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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.

This document has not been formally edited.



# 1. Global services exports

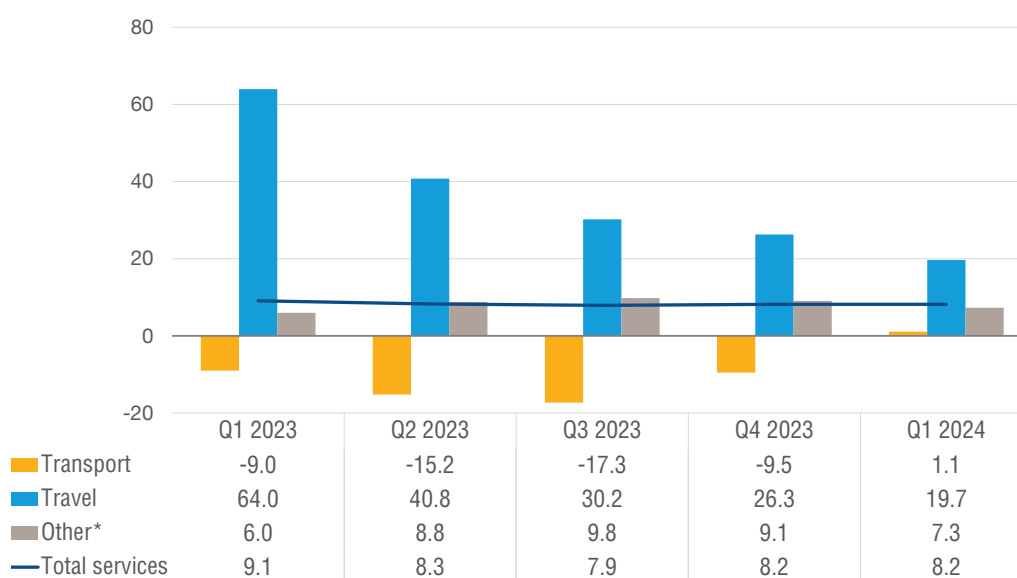
## World services exports increased by 8.2% year-on-year (YoY) in Q1 2024.

In a continued recovery from the COVID-19 pandemic, travel exports registered a rise of almost 20% YoY. International transport services sales, which had recovered from the pandemic earlier, increased by 1% in Q1, after registering a decrease in every quarter of 2023. Growth in exports of other services was solid in Q1 2024 (+7.3%). Most services in that category can be traded digitally, that is remotely through computer networks. Digitally deliverable services trade boosted during the pandemic and has since then been on a continuous rise.



**Figure 1**  
Global services exports up 8.2% in Q1 2024, YoY

Percentage change year-on-year



The quarter-on-quarter seasonally adjusted growth rate of services exports was estimated at 2.2% in Q1 2024, slightly higher than in Q4 2023.



**Table 1**  
World services exports up 2.2% in Q1 2024, QoQ-SA

Percentage change quarter-on-quarter, seasonally adjusted

Quarter	Q4 2023	Q1 2024
Transport	2.8	3.6
Travel	-0.8	4.2
Other*	1.5	1.3
Total services	1.5	2.2



## 2. Regional developments

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

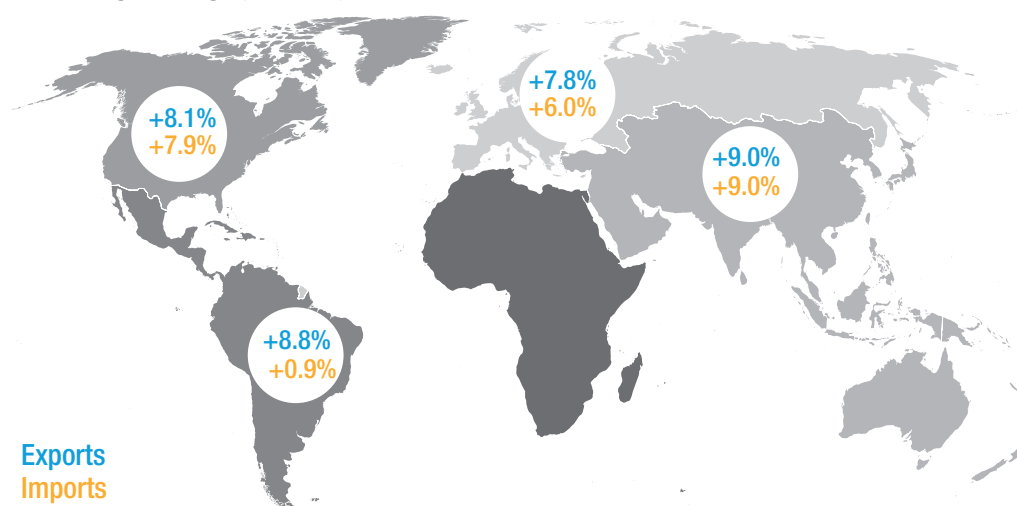
Region-wise, Q1 witnessed similar services exports growth across all regions, gravitating around 8 to 9 %, YoY. Imports also grew at comparable rates, except in Latin America and the Caribbean, where only a small rise of 0.9% was recorded in imports.



**Figure 2**

### Growth rate of total services trade by region, Q1 2024, 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	Q4 2023	Q1 2024
Northern America	3.1	2.0
Latin America and the Caribbean	1.8	4.4
Europe	-0.4	2.0
Asia and Oceania	3.4	2.4

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



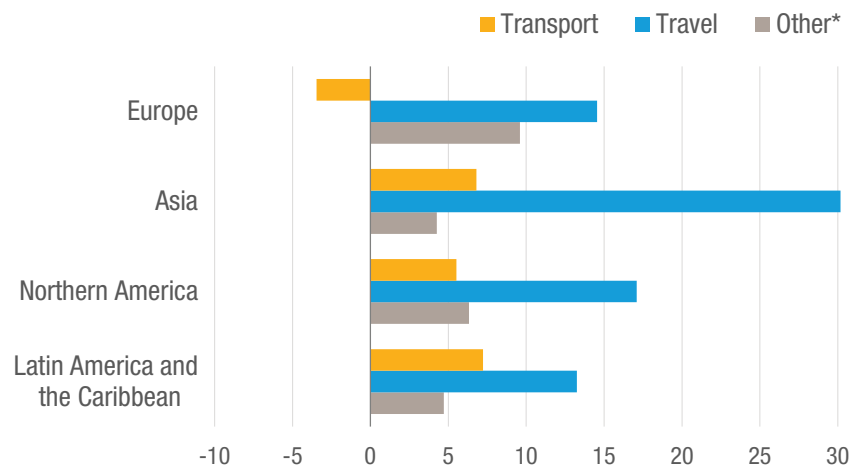
The main driver of the YoY rise of services exports in Q1 2024 was the ample growth of international travel receipts. In the continued post COVID-19 recovery, travel receipts increased by 30.2% in Asia. International travel exports' growth surpassed 10% in all regions.

Transport exports dropped by 3.5% in Europe, while in other regions they registered growth ranging between 5.5 and 7.2%. Other services grew steadily in all regions, witnessing the highest YoY growth in Europe (9.6%).



**Figure 3**  
**Services exports growth rates by region, Q1 2024, YoY**

Percentage change year-on-year



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



## 3. Leading exporters in Q1 2024



**Table 3**  
Leading exporters among developing economies

Top 10 developing	Billion of \$	Annual growth (%) YoY	Annual growth (%) QoQ-SA
China	105	5.4	8.3
India	89	4.1	1.6
Singapore	89	7.4	2.4
China, Hong Kong SAR	29	19.0	6.2
Türkiye	20	8.0	6.5
Thailand	18	21.7	9.8
Mexico	16	8.2	9.1
Saudi Arabia	16	22.5	20.4
China, Taiwan Province of	14	9.1	-1.3
Philippines	13	12.6	3.2

Notes: Based on quarterly statistics.



**Table 4**  
Leading exporters among developed economies

Top 10 developed	Billion of \$	Annual growth (%) YoY	Annual growth (%) QoQ-SA
United States	256	8.2	1.8
United Kingdom	143	6.3	1.1
Ireland	112	25.1	11.3
Germany	105	-0.2	-1.1
France	87	4.6	-0.3
Netherlands (Kingdom of the)	77	7.3	
Japan	54	7.0	-9.2
Spain	45	17.1	1.0
Switzerland	45	12.5	9.0
Canada	38	7.7	2.5

Notes: Based on quarterly statistics.



## 4. Leading importers in Q1 2024

**Table 5**  
Leading importers among developing economies

Top 10 developing	Billion of \$	Annual growth (%) YoY	Annual growth (%) QoQ-SA
China	151	14.4	5.2
Singapore	79	6.4	3.3
India	64	0.5	4.3
Saudi Arabia	26	11.9	6.6
Brazil	23	22.1	6.9
China, Hong Kong SAR	23	22.1	3.5
Thailand	17	6.7	2.9
Mexico	17	-14.2	-1.0
China, Taiwan Province of	16	14.6	1.3
Malaysia	13	7.0	2.7

Notes: Based on quarterly statistics.

**Table 6**  
Leading importers among developed economies

Top 10 developed	Billion of \$	Annual growth (%) YoY	Annual growth (%) QoQ-SA
United States	185	7.6	3.8
Germany	119	2.3	-1.2
Ireland	103	14.6	1.0
United Kingdom	92	10.1	0.9
France	80	0.7	-0.5
Netherlands (Kingdom of the)	75	5.1	
Japan	58	0.9	0.7
Switzerland	48	12.9	5.5
Canada	42	9.1	2.2
Republic of Korea	39	7.3	2.5

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](#).





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