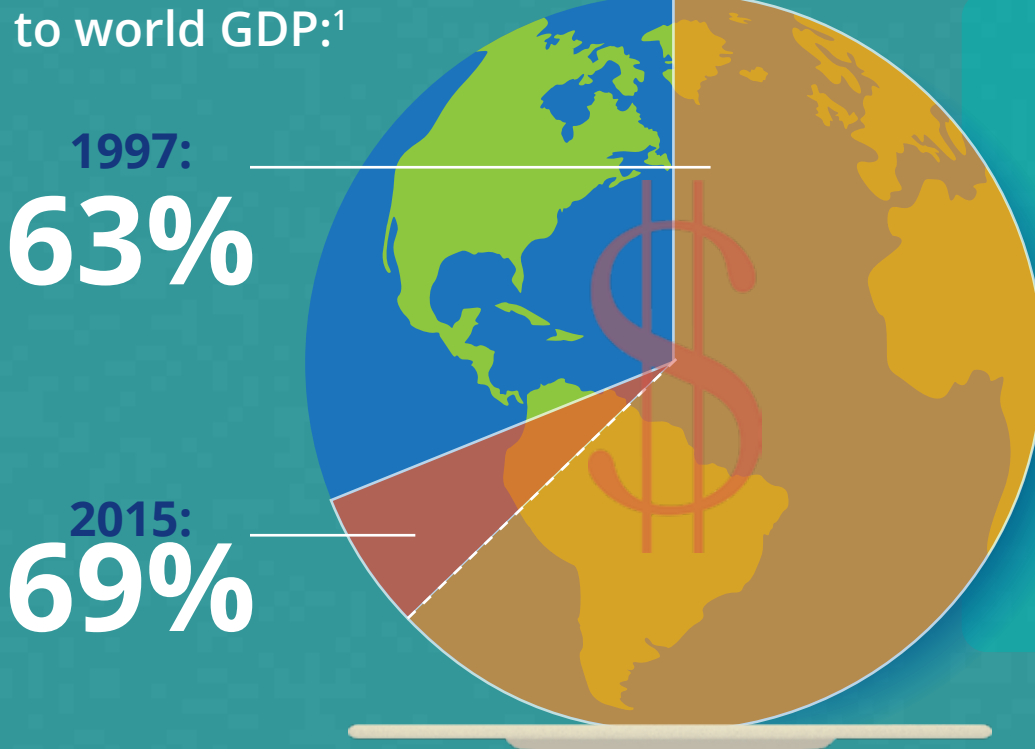


# Services: Vital to the world's economic health

Services make up a growing proportion of world GDP

Services' value added to world GDP:<sup>1</sup>



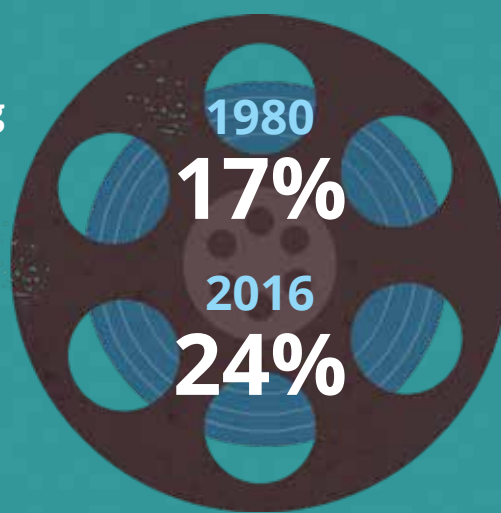
They account for more than 70% of employment in all OECD countries<sup>2</sup>...

...and represent an increasing share of the value of total world exports.

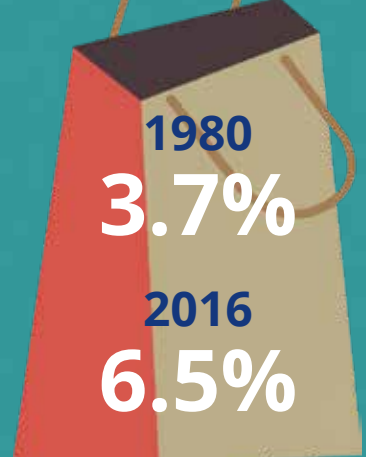
World exports by type, average annual growth between 2006 and 2016:<sup>3</sup>



Share of services exports in total global exports:<sup>4</sup>



Share of services exports in global GDP:<sup>5</sup>



When considered on a value-added basis, services trade made up more than 39.2% of world trade in 2011.<sup>6</sup>



**Most of the value of services exports is generated domestically.**

Among OECD countries, 86.3% of the value of services exports is domestically generated.

Services' contribution to US value-added in 2017:<sup>8</sup>

## 79%

Services' accounted for

## 86%

of total US employment in 2017.<sup>9</sup>

### Trade in services

US surplus in traded services as of 2017:<sup>10</sup>

## US\$242.7 billion

# SPOTLIGHT:

## SERVICES IN THE UNITED STATES

**Services exports include more domestic content than manufacturing exports:**

- Share of domestic value added in US services exports, 2011: 94.0%
- Share of domestic value added in US manufacturing exports, 2011: 78.5%<sup>11</sup>

**Trade in services creates millions of jobs:**

- US jobs supported by services exports (2014): 7.8 million
- US jobs supported by manufacturing exports (2014): 3.2 million
- US jobs supported by agricultural exports (2014): 500,000<sup>12</sup>

<sup>1</sup> World Bank national accounts data, OECD national accounts data files, 2017.

<sup>2</sup> OECD database, 2016 (except for Greece and Chile).

<sup>3</sup> World Trade Organization, *World Trade Statistical Review 2017*, chapter 2, 2017.

<sup>4</sup> World Bank national accounts data, OECD national accounts data files.

<sup>5</sup> Ibid.

<sup>6</sup> World Trade Organization, *International trade statistics: Special focus: World trade and the WTO: 1995-2014*, 2015.

<sup>7</sup> OECD/WTO Trade in Value Added database.

<sup>8</sup> World Bank national accounts data, OECD national accounts data files.

<sup>9</sup> OECD database, 2016.

<sup>10</sup> US Census Bureau, sourced from Haver Analytics, 2018.

<sup>11</sup> OECD/WTO Trade in Value Added database.

<sup>12</sup> Chris Rasmussen, *Jobs supported by exports 2014: Products and industry*, International Trade Administration, July 13, 2016.