

# PERSPECTIVES OF INTERNATIONAL TRADE IN SERVICES

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**Abstract:** The dynamic development of service activities in the world has led to their increasing contribution to the overall economic and social development. The service sector has become the driving force of economic development in most countries and the most dynamic component of international trade. The service sector participates with over 60% in the gross national income of the world economy. While the number of employees in industry and agriculture is rapidly declining, in most developed countries employment in services exceeds 80%. The shift towards services is attributed to the growth of living standards, increase of free time, change of lifestyle, development of technology. Technology development is one of the most important factors in the accelerated development of services. Thanks to the development of information technology and the reduction of communication costs, there has been a significant improvement in international trade in services. The crisis caused by COVID-19 caused huge losses in the export of services, but it pointed out the importance of technology and long-term technological changes in the service sector.

**Keywords:** services, service sector, international trade, technologies, economic development

## 1. Introduction

Services are all around us, whether it's a trip to an exotic tourist destination, going to the bank or a meeting with an insurance agent, a meal at a favorite restaurant or a school day. More and more countries are realizing that most of

their gross domestic product is created by the service sector. The growth and transition of the labor force from the agricultural, through the industrial, to the service sector is evident all over the world. The service industries not only expanded but also absorbed jobs that were rejected by traditional industries,

such as agriculture, mining and manufacturing. [Bateson & Hofman, 2012, p. 3, 14]

Ranging from transportation to communications, education, finance, tourism and environmental services, the services sector has become the backbone of the global economy. The services sector contributes significantly more than industry to gross domestic product and employment, accounting for about three-quarters of total economic activity. However, the value of international trade in goods is over three times higher than the value of trade in services. This imbalance at the level of international trade is attributed to the intangible nature of services. Most services require the presence of service providers on foreign soil and direct contact with consumers. However, recent technological advances have facilitated service delivery and the global services market has a higher growth rate than the global goods market.

In the near future, little or no increased demand for material items is expected. In contrast, the change in the structure of the population, the aging of the population, the growth of income, the growth of living standards, the excess of free time will affect the increased demand for services. The growth of the services sector will be influ-

enced by a number of other factors: the development of technical progress, the growth of direct investment in the services sector, the transition in the former socialist countries, the liberalization of international trade in services and other factors. The field of service activities is expanding and these activities will be the main driving force of the world. The driving force of service activities are new technologies which, creating a new information era, become the foundation of the development of the entire society.

## **2. Specifics of international marketing services**

International services differ from domestic services because they cross national borders. Regardless of the similarities, it should be noted that the international dimension of decision-making in service marketing is significantly more complex than in the national context. International marketing of services is more complicated and expensive than national, because it requires processing of the market and other countries. Research in international service marketing is more difficult to conduct than in product marketing. There is much less data on services and they are difficult to use for analyzes, due to differences in definitions and

methodology of covering the service sector by country.

Research in international marketing contributes to understanding the size of the market, competition, purchasing power of the population, understanding their shopping habits, customs, loyalty to a certain category of services, level of education, etc. It is necessary to know the legal regulations of a particular country. Many countries are introducing measures that lead to discriminatory treatment in favor of national companies. Appearance in the international market of services carries a much higher risk than in the domestic market. Political, economic, currency, managerial risk are constant companions of international trade.

The internationalization of services carries with it the risk of distance from consumers in the service sector and the problems of maintaining successful quality control at the point of service delivery. Building a service provider, which is oriented to the world market, enables overcoming these problems. Firms that want to enter foreign markets must first understand the factors that influence a firm's decision to export its services. These include barriers to internationalization, perceptions of benefits and risks, competitive environment in the domestic market,

organizational capabilities and characteristics, and managerial capabilities. [Ljubojević, 2002, 345]

Competition in the service sector affects the need for continuous business improvement through marketing activities in this area. Consumers are becoming more educated and demanding, markets are becoming global, distribution channels are becoming virtualized. That is why service companies must be flexible and constantly adapt to customer needs. Quality of service is a means of achieving success among competitors who offer similar products. The main role of management in a service company is to find ways to improve the quality of services. Consistent delivery of quality services leads to an increase in the number of loyal customers and an increase in profits. Therefore, the primary task of service management is the continuous delivery of high quality services. The general goal of service management is to maximize customer satisfaction while minimizing costs and maximizing profitability.

International competition is growing and companies are competing through the provision of better services, reduction of complaints, reduction of distribution costs, reduction of delivery times. It is estimated that 50% of all consumer

complaints and grievances are the result of poor logistics. Research by the Strategic Planning Institute has shown that companies with good logistics, complete and quality services have 7% higher sales prices and 8% faster growth than companies with poor logistics, while their profits are on average 12 times higher. [Rakita, 2006, 488]

Every service organization is forced to use a marketing strategy to match demand fluctuations with supply. Success in service marketing requires a much greater understanding of the limitations and possibilities of matching supply and demand than it is in manufacturing organizations. When we talk about international service marketing, it should be emphasized that it is even more complicated given that it is about harmonizing supply and demand for services within different countries, under different economic conditions, different political circumstances, different culture and legal rules. The differences stem from the specificity of the services and their character. Services differ from products in that in international marketing transactions they often require consumers and service providers to be in the same place at the same time. This is relativized by technological development, but the conclusion remains that specifics and

peculiarities arise both in the production and sale of international services. Due to long distances, inability to delay consumption, inability to store services, time inequality of supply and demand for services, international marketing has become increasingly important in the business concept of service companies.

International marketing should contribute to the harmonization of supply and demand at the global level, minimizing their mismatch. Thus, it contributes not only to the development of service activities, but also to the overall development of the world economy. However, the underdevelopment of underdeveloped countries is a brake on the wider application of international marketing, which should provide a more harmonious relationship between supply and demand at the international level. The Internet is a powerful tool in matching supply and demand for services in the international market and overcomes many of the problems of international marketing. It represents the most significant contribution to the development of international networks.

The phenomenal development of technologies, especially the Internet, has led to fundamental changes in the service marketing strategy. The Internet obsession

began in 1996. Thousands of companies, consumers, employees and partners have networked with each other and started running online business processes, which is also known as e-business. More and more consumers are networking and forming a critical mass. Consumers have more choices, more information and have become significantly more demanding. Consequently, to meet the needs of the market, service marketing professionals have become more accessible, responsive and innovative. [Bateson & Hofman, 2012, 15-16]

The offer of the service is often difficult to understand because the service cannot be seen or touched, nor tried, it cannot be owned. It is often impossible to separate the service from the service provider or to provide it without the presence of the user. Services cannot be stored and sold during periods of higher demand. Each service is different and cannot be repeated in the same way. Services depend on where and who provides them, often to whom. Marketing tools and techniques are used to make the intangible tangible, to influence the matching of supply and demand as well as to standardize quality despite their heterogeneity.

In recent times, service organizations are adopting modern ways of doing business, including market-

ing orientation. Many companies have adopted modern marketing techniques that are aimed at gaining and retaining consumers. The entire marketing management process of the service company is directed towards one goal - maximizing profits. In order for the company to achieve the highest possible profit, it is necessary on the one hand to achieve compliance with the needs and desires of consumers and on the other hand to achieve the highest possible economy in business.

### **3. Trends in international trade in services**

In the last thirty years, there has been a very dynamic growth of international trade in services. General prosperity, higher incomes and rising living standards have contributed to increased demand for services and their expansion. Consumers saturated with products are increasingly turning to services, be it travel, education, nursing, medical services. Higher living standards and increased leisure time lead to increasing demands for various services. The population structure is changing. There are more and more old people, there are less and less classic families. In modern marriages, both spouses work, and service companies are necessary both in raising children and in maintaining

apartments, food, and education. The strengthening of service activities leads to the integration of services with production and they become a key element in the production and sale of goods. Services are very often an integral part of the offer of many industrial production processes. The number of new services resulting from high technology is increasing. Modern technology, the development of the Internet and the increasing use of computers, bring about strong changes in the business of the service sector.

The world market for services has twice the growth rate compared to the world market for goods. Large companies engaged in accounting, propaganda, banking, communications, construction, insurance, consulting and retail are increasingly expanding globally. Pricewaterhouse, American Express, Citigroup, Club Med, Hilton and Thomas Cook are known around the world. American credit card companies Citibank and American Express giants in their branch have taken over a good part of their business from British banks in Britain. [Kotler & Keller, 2006, 681]

The establishment of the World Trade Organization, the unification of international trade law, the standardization of services, the

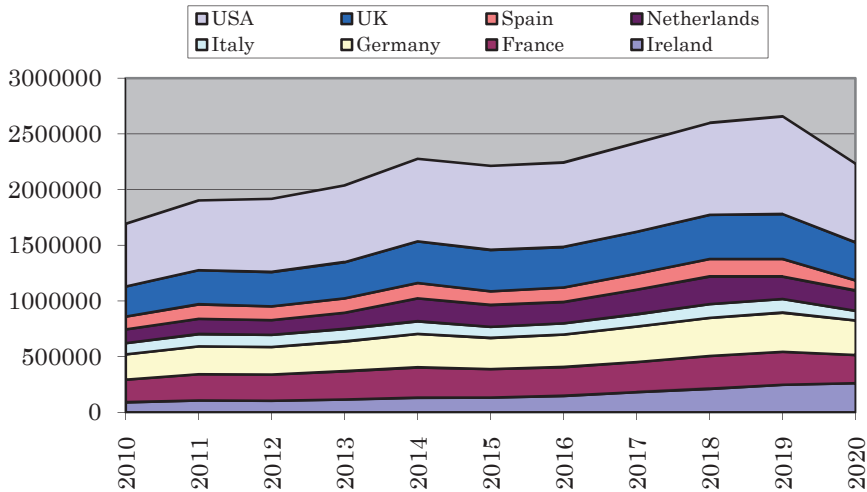
convertibility of an increasing number of currencies also had a significant contribution to the development of services. The internationalization of banking, the improvement of the export credit system, the development of international factoring and international forfeiting have significantly accelerated international trade. [Kovačević, 2002, 56]

The establishment of the General Agreement on Trade in Services (GATS) was one of the significant achievements of the Uruguay Round of trade negotiations. Its establishment aimed to establish multilateral frameworks of principles and rules for trade in services with a view to expanding such trade under conditions of transparency and while respecting national political objectives. The desire was to increase the participation of developing countries in trade in services by strengthening their capacities and their efficiency and competitiveness.

One of the most significant directions of development in America is reflected in the phenomenal growth of service activities. Today, those jobs in the United States are done by 73 percent of the employed non-agricultural workforce. As a result of increasing prosperity, available free time, and increasing complexity of products that require

servicing, the United States has become the world's first service economy. [Kotler, 1989, 509]

*Figure 1 Trend in exports of services in developed countries (value in millions of US dollars)*



*Source: (OECD 60 Data, Trade in services)*

World exports of services are characterized by a high share of developed countries. Among the countries, the largest exporter of services is the United States, with almost twice the value of exports of services than the first next country, Great Britain. The next OECD countries are Germany, France, the Netherlands and Ireland. In 2019, China realized exports worth 244,359 million US dollars, and in 2020, the value of exports of services amounted to 235,209 US dollars. These countries are also the

largest importers of services. (OECD 60 Data, Trade in services)

If we include the import of services in the analysis, we notice that the largest surplus in international trade in services is realized by the United States. Behind them is the United Kingdom with half the value of the surplus in net trade in international services. The largest deficit in net trade in international services is realized by China, followed by Saudi Arabia, Russia, Ireland, Japan, Korea, Canada, and Germany.

*Table 1 International trade in services (in millions of US dollars)*

	E x p o r t			I m p o r t		
	2018	2019	2020	2018	2019	2020
USA	826.980	876.296	705.642	567.322	591.122	460.300
UK	396.780	403.671	342.562	257.169	271.803	204.822
Germany	343.073	352.367	309.941	367.491	375.484	308.083
France	294.371	296.253	254.044	266.243	269.392	235.315
Ireland	212.559	247.798	262.095	219.134	332.124	295.060
China	233.567	244.359	235.209	525.735	505.508	380.536
India	205.174	214.798	203.087	124.286	130.549	116.112
Japan	193.537	209.431	162.035	200.838	219.354	197.025
Netherlands	248.185	202.374	181.555	244.780	180.418	160.421
Spain	155.707	157.239	89.872	82.585	85.671	60.436
Switzerland	135.656	131.257	114.808	122.390	122.435	113.786
Italy	123.290	122.273	87.143	126.489	123.223	92.815
Belgium	123.583	121.967	115.844	123.619	122.571	115.033
Luxembourg	115.247	113.319	110.526	86.967	89.359	86.341
Canada	98.901	105.003	85.453	115.442	121.213	91.211
Korea	103.678	103.839	90.106	133.047	130.684	106.296
Denmark	82.517	83.638	76.180	73.498	76.412	71.924
Russia	64.646	61.910	46.886	94.728	98.655	64.301

*Source: (OECD 60 Data, Trade in services)*

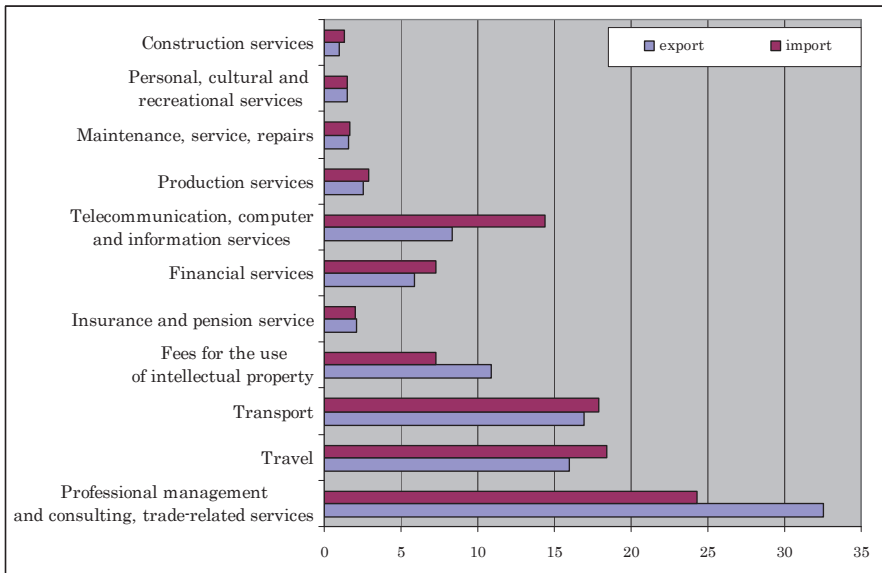
The countries of the European Union, 27 of them, realized net international trade in services in 2018 in the amount of 180,326 million US dollars. The following year, in 2019, that amount decreased to 115,372 million US dollars. This declining trend continued in 2020, when they achieved a net value of international services of 80.625 million US dollars, which is

largely due to the crisis caused by COVID 19. [OECD 60 Data]

As for the categories of services in EU countries, close to 1/3 of the total international turnover of services in 2019, before the crisis, consisted of professional management and consulting services together with trade-related services, then travel and transport services.



Figure 2. Services of EU-28 countries by categories (% participation), 2019



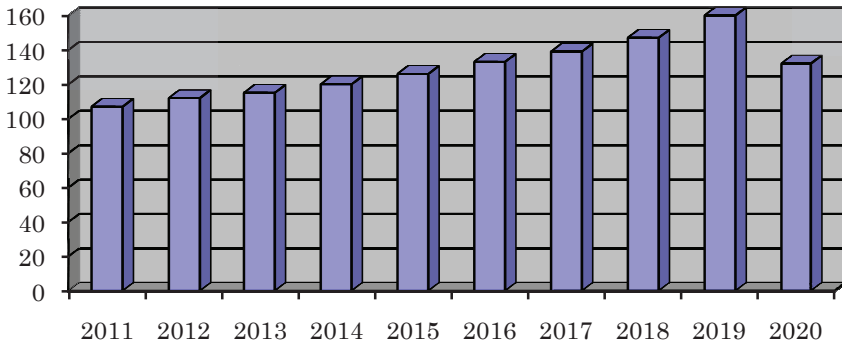
Source: according to [EUROSTAT, 2021]

Consulting services are leading among services and globally. The global consulting market reached a value of 160 billion US dollars in 2019. In 2020, due to the expansion of COVID 19, this figure decreased to 132 billion US dollars. [STATISTA, Business services]

Through HTT management consulting, consulting firms help companies to improve their performance by analyzing the current situation. Their services include financial consulting, business strat-

egy, human resources, etc. All management consulting markets are growing every year. In the United States, the number of employees in management consulting has grown over the last five years, and in 2019, they employed almost 710,000 management consultants with 40% of senior managers. The top consulting firms in the US by the prestigious rating in 2020 were: McKinsey & Company, Boston Consulting Group and Bain & Company. [STATISTA, Business services]

Figure 3. The size of the global consulting market (in trillions of US dollars)

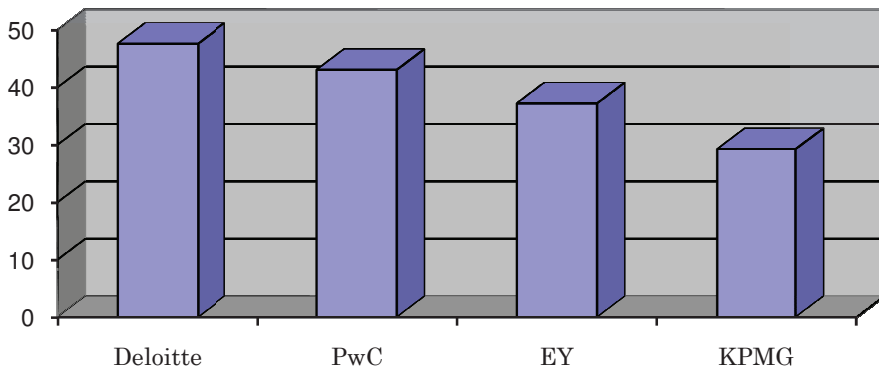


Source: [STATISTA, Business services]

In recent years, the management consulting market has expanded rapidly. An increasing number of companies are hiring consultants who give them advice on how to overcome problems and improve

business performance. North America and Europe are the largest markets with global leaders in this sector - Deloitte Consulting, PricewaterhouseCoopers PwC, Ernst & Yang, KPMG.

Figure 4 The world's largest consulting / auditing firms (revenue value in trillions of US dollars)



Source: [STATISTA, Business services]

It can be expected that developed countries will play a crucial role in trade in services in the future. They will continue to be the largest importers and exporters of services given their financial strength. They will be the largest producers and users of services, especially those based on the development of modern technologies. The structure of the offer of highly developed countries is dominated by income from investments and services that belong to the services of high technological level. Services based on the application of modern information technology will become increasingly important in hiring new workforce.

Developing countries will not be able to develop services that require high investment in research and development, but will strive to fit into the international division of labor through the development of traditional services. The structure of their export of services is dominated by classic services: traffic, tourism, trade. The low level of development of these countries prevents the development of new services: informatics, telecommunications, modern technologies, which hinders their development.

Accelerated activities in developing countries are needed to keep pace with rapid technological change.

The new world telecommunication infrastructures will make it difficult to enter the international market without adequate technology. Transport services, telecommunication services and numerous other services require a single market and adjustment of all participants in international trade. In order to achieve a successful placement of services from third countries, it is necessary to eliminate differences in technical standards. Adaptation of underdeveloped countries through the application of modern technical and technological achievements and harmonization of technical standards is a condition for their faster development. The lag of certain countries in the integration process will make it difficult to place their services abroad. The single market will create the conditions for the application of global marketing in international services. The development of the Internet has led to fundamental changes in the service marketing strategy. Asia is the continent with the most Internet users, 53.4% of the global share and Europe with 14.3% during 2021. [Internet World Stats, 2021] Thanks to the opportunities offered by the Internet, developing countries must make efforts to maximize its use to export their services.

#### **4. Impact of the crisis caused by COVID-19 on international services**

The coronary virus pandemic (COVID-19) has left serious negative consequences on the global economy. In 2020, global gross domestic product decreased by 3.5%. The seven largest economies recorded negative growth in gross domestic product. The United Kingdom was the most affected by the crisis, having a GDP growth rate of minus 9.6% since the third quarter of 2020. Only China recorded a positive growth rate of 4.9%. [STATISTA, 2021c]

The COVID-19 pandemic hit the service sector hard. Services that rely on physical proximity between suppliers and consumers are most affected by movement restrictions and social distancing measures. For some services, direct contact can be replaced by remote supply, but this is not the case for all services. Mobility-related measures have created significant disruptions in certain categories of services.

Tourism, transport and distribution services have suffered the greatest losses due to mobility restrictions and social exclusion measures. International travel, air transport, cultural, sports and

recreational activities are almost stopped due to COVID-19, and they account for 40% of world exports of services. Travel has been hardest hit during the crisis. All economies have imposed restrictions on the movement of people to prevent the spread of the virus.

The losses recorded in trade in services in 2020 were unprecedented. While trade in goods fell by 8% in dollar terms in 2020, exports of commercial services fell by 20%. At the same time, passenger services that were most affected by the crisis fell by 63%. [WTO, 2021]

The global tourism and travel sector has been hardest hit by the crisis given mobility restrictions and border closures. The decline in the value of this sector has broad economic consequences given its importance to many countries. In 2019, tourism contributed to the global GDP with 10.3% and filled 330 million jobs. For some smaller economies, tourism accounts for the largest share of exports and is crucial in creating GDP. Travel in 2018 accounted for 25% of world exports of commercial services and accounted for 32% of exports of developing countries and 50% to underdeveloped countries. (WTO, 2021a]

*Table 2. Exports and imports of services in some countries 2020/2019 (%)*

	Export	Import
Australia	- 32,4	-46,3
Brazil	-17,5	-29,9
Canada	-18,5	-24,7
China	-2,0	-24,0
France	-15,8	-11,8
Germany	-12,0	-17,6
Japan	-24,3	-7,7
Korea	-13,2	-18,7
Russia	-26,8	-34,1
UK	-17,3	-27,4
USA	-21,0	-22,1
EU (27)	-14,3	-11,6

*Source: [OECD 60 Data]*

Although many countries have tried to reduce losses by forcing domestic tourism, huge losses have been recorded worldwide. As a result of the pandemic, the global tourism and travel market lost over 100.8 million jobs worldwide in 2020. [STATISTA, 2021b]

*Table 3. Exports and imports of travel values in individual countries 2020/2019 (%)*

	Export	Import
Australia	-45,0	-81,1
Brazil	-49,2	-69,3
Canada	-59,8	-66,1
China	-52,0	-47,7
France	-48,6	-45,3
Germany	-44,7	-54,3
Japan	-76,9	-74,5
Korea	-49,6	-50,6
Russia	-73,8	-76,3
USA	-62,9	73,4

*Source: [OECD 60 Data]*

The pandemic caused by COVID-19 has seriously disrupted land transport around the world. Most countries have largely suspended or reduced cross-border passenger transport. The borders remained open for freight transport, but it was also difficult due to border controls.

Maritime transport services took place during 2020 under great pressure. The amount of transport by containers has been reduced, port calls have been slowed down, freight forwarders have reduced their planned capacity, and the share of idling in the tonnage of

container ships has increased. There was also a problem due to the lack of workers in the ports. All this has led to an increase in shipping costs and problems in supply chains.

The pandemic had a dramatic effect on air traffic. Europe, Asia and North America have been hardest hit by falling air traffic revenues. The cancellation of flights and the closure of the airport resulted in a drop of 4.6 billion passengers worldwide in 2020, and the losses of the airport for that year exceeded 45 billion US dollars. [WTO, 2021a]

*Table 4. Exports and imports of transport services in individual countries 2020/2019 (%)*

	Export	Import
Australia	-43,7	-30,7
Brazil	-9,0	-33,8
Canada	-27,2	-28,5
China	23,0	-9,7
France	-7,8	-12,1
Germany	-21,6	-13,1
Japan	-21,0	-18,2
Korea	-7,1	-20,1
Russia	-27,8	-24,9
USA	-37,6	-33,4

*Source: [OECD 60 Data]*

The crisis caused by COVID 19 emphasized the importance of technology that absorbed large earthquakes by enabling remote work. Overall, the crisis has highlighted the importance of services that

enable network supply, such as telecommunications and computer services. The crisis is also focusing more attention on network supply in sectors such as retail, health, education and audiovisual services.

Companies are trying to adapt quickly to the new situation. The services sector will be key to the global economic recovery as they provide more jobs globally and make up a large part of world trade. The crisis will affect network supply in many service sectors, creating habits among consumers, leading to a long-term transition to network services.

The crisis has shown not only a decline in trade in services but also an acceleration of trends that have led to a change in the structure of cross-border trade in services. Trade in services has shifted from traditional categories - transportation services and travel to telecommunications, computer, and information services. In general, the crisis has highlighted the importance of services that enable network supply such as telecommunications and computer services, as well as the broader infrastructural role of transport, financial, distribution and logistics services.

## **5. Conclusion**

Services are of great importance for world economic growth in the last two centuries. The service sector has become a driving force of economic development in most countries. Due to the dominance of services, today's modern society is increasingly called a service soci-

ety. In both developed and developing countries, the services sector is growing rapidly. The services sector is considered to be crucial for the economic growth of modern economies. Today, the service sector participates with over 60% in the gross national income of the world economy. In market developed countries, the service sector comprises 2/3 to 3/4 of GDP. At the same time, the services provide vital support to the economy as a whole.

Exports and imports of services are characterized by a high share of developed countries. Adaptation of underdeveloped countries through the application of modern technical and technological achievements and harmonization of technical standards is a condition for inclusion in international exchange. The single market will create the conditions for the application of global marketing in international services. International marketing should contribute to the harmonization of supply and demand at the global level, minimizing their mismatch. Thus, it contributes not only to the development of service activities, but also to the overall development of the world economy.

Technology and digitalization have transformed the business services sector in recent years so that many services are provided through web

platforms and systems or mobile applications. The phenomenal development of technologies, especially the Internet, has led to fundamental changes in the service marketing strategy. The Internet represents the most significant contribution to the development of international networks and a powerful tool in matching supply and demand for services in the international market.

The technology also triumphed during the crisis caused by COVID-19. In general, the crisis has highlighted the importance of services that enable network supply, such as

telecommunications and computer services, as well as the broader infrastructural role of transport, financial, distribution and logistics services in facilitating trade and economic growth. Internet supply capacities increase resilience in the face of crisis, enabling teleworking, which is crucial for recovery from the economic slowdown. The impact of the coronavirus pandemic is likely to accelerate these trends and companies will seek new technological solutions to provide their services and adapt to new market dynamics.

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# PERSPEKTIVE MEĐUNARODNE TRGOVINE USLUGAMA

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**Rezime:** Dinamičan razvoj uslužnih delatnosti u svetu doveo je do njihovog sve većeg doprinosa ukupnom privrednom i društvenom razvoju. Uslužni sektor je postao pokretačka snaga privrednog razvoja u većini zemalja i najdinamičnija komponenta međunarodne trgovine. Uslužni sektor učestvuje sa preko 60% u bruto nacionalnom dohotku svetske ekonomije. Dok broj zaposlenih u industriji i poljoprivredi rapidno opada, u većini razvijenih zemalja zaposlenost u uslugama premašuje 80%. Pomak ka uslugama pripisuje se rastu životnog standarda, povećanju slobodnog vremena, promeni načina života, razvoju tehnologije. Razvoj tehnologije je jedan od najznačajnijih faktora ubrzanog razvoja usluga. Zahvaljujući razvoju informacione tehnologije i smanjivanju troškova komunikacija, dolazi do značajnog unapređenja međunarodne trgovine uslugama. Kriza izazvana KOVID-om 19 izazvala je ogromne gubitke u izvozu usluga ali je ukazala na značaj tehnologije i na dugoročne tehnološke promene u uslužnom sektoru.

**Ključne reči:** usluge, uslužni sektor, međunarodna trgovina, tehnologije, privredni razvoj