

G20 INTERNATIONAL TRADE STATISTICS

Paris, 28 May 2024

Reference period: Q1 2024

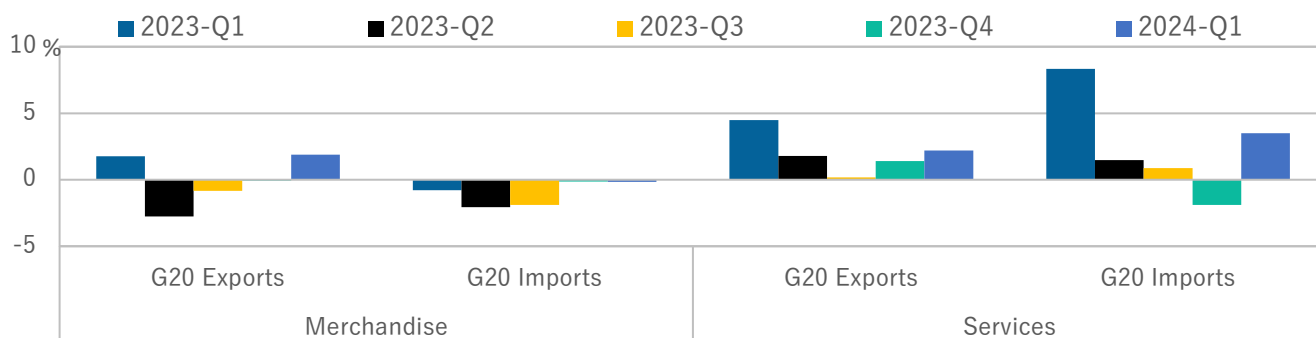
G20 merchandise exports rebound in Q1 2024, and travel boosts growth in services trade

After declining in 2023, **G20 merchandise exports rebounded in Q1 2024**, as measured in current US dollars. Compared to Q4 2023, exports increased by 1.9%, boosted by strong export growth in China, while imports contracted by 0.2%, partly reflecting decreasing energy prices. According to preliminary estimates, **G20 services trade continued to expand in Q1 2024**.¹ G20 exports and imports are estimated to have grown by 2.2% and 3.5% in Q1 2024, respectively, partly reflecting rising international travel (Figure 1 and 2).

Merchandise exports rose by 1.4% in Q1 2024 in the United States, driven by higher sales of consumer goods and agricultural products, while exports fell by 0.6% in Canada. Capital goods, and in particular computers and semiconductors, were the main contributors to import growth in the United States and Canada. Exports increased by 0.9% in the European Union, mainly due to stronger sales of chemical products in France and Germany, while imports declined, albeit less strongly than the previous quarter, due to reduced energy purchases. In the United Kingdom, both exports and imports contracted due to lower trade in machinery and transport equipment. Merchandise exports grew strongly in East Asia, with steel and machinery fuelling export growth in China (up 6.6%) and semiconductors and computers driving the Korean exports. Conversely, weak automobile sales weighed on export growth in Japan (down 2.1%). Lower sales of primary commodities impacted exports from Australia (down 2.1%), Indonesia (down 0.9%), and Brazil (down 3.5%).

Services exports grew by 1.6% in Q1 2024 in the United States, due to higher receipts from travel and financial services, while imports rose sharply (up 4.1%), driven by travel, transport, and financial services. In Canada, services exports stagnated while imports rose by 1.3%. Driven by lower receipts from financial and other business services, German exports contracted slightly, while imports rose by 1.4%, mainly reflecting higher travel expenditure. In France, increased revenues from transport and travel raised exports, with strong travel expenditures also boosting imports. The United Kingdom recorded solid export growth due to higher sales of travel and transport services, while imports rose by 1.7% on the back of strong spending in transport and other business services. In Japan, services exports plummeted (down 8.3%), reflecting marked declines in revenues from intellectual property products and other business services, while imports rose by 1.5%. In India, services exports and imports rose by 2.4% and 6.6%, respectively. In China, trade in services surged, with soaring travel expenditure boosting imports (up 6.3%) and higher revenues across all services categories increasing exports (up 9.9%).

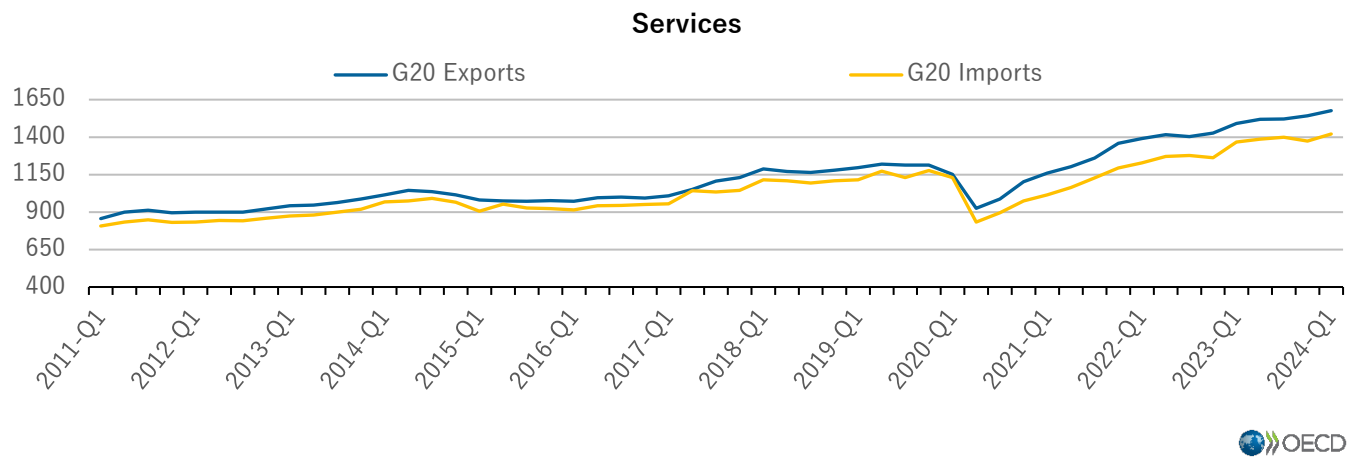
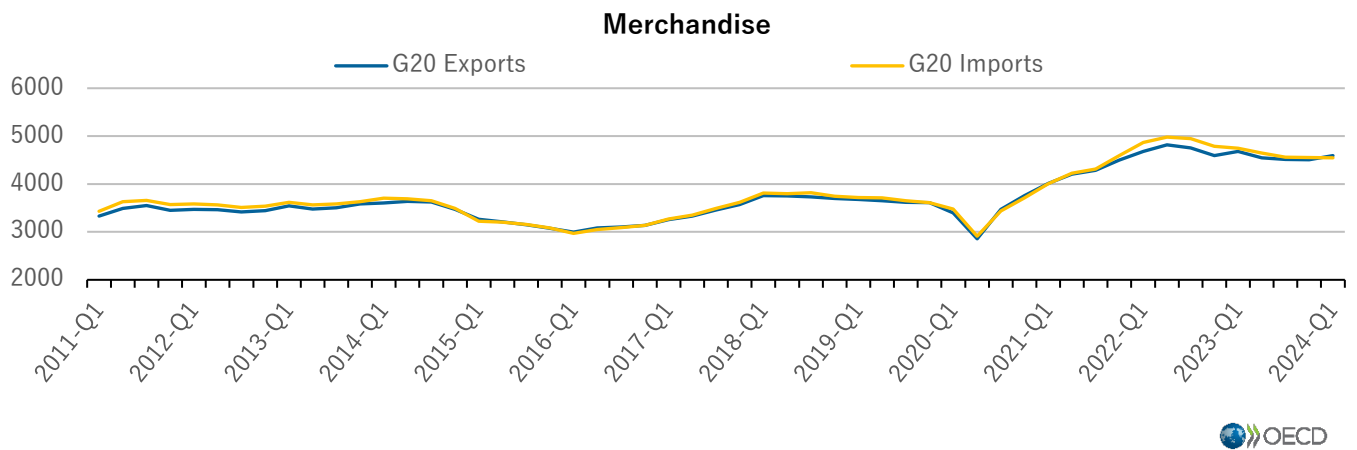
Figure 1 – G20 international trade, quarterly growth rates
 Quarter-on-quarter percentage changes, current US dollars, seasonally adjusted



¹ The Q1 2024 trade in services values are preliminary estimates based on available data, covering at least 60% of exports and imports for the G20 aggregate which does not include African Union countries, except for South Africa.

Figure 2 – G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted



Note: The Q1 2024 trade in services values are preliminary estimates based on available data, covering at least 60% of exports and imports for the G20 aggregate which does not include African Union countries, except for South Africa.



» **Table 1 – G20 quarterly international merchandise trade**

Percentage change on the previous period, current US dollars, seasonally adjusted

	2023	2022		2023				2024
		Q3	Q4	Q1	Q2	Q3	Q4	Q1
<i>Exports</i>								
G20	-3.2%	-1.3%	-3.3%	1.8%	-2.8%	-0.8%	-0.1%	1.9%
Argentina	-24.5%	-8.8%	2.4%	-20.1%	-6.3%	2.1%	-3.5%	15.3%
Australia	-9.7%	-6.0%	-1.3%	0.0%	-10.2%	-3.9%	3.8%	-2.1%
Brazil	1.6%	-1.9%	-0.6%	0.2%	-0.1%	0.1%	6.4%	-3.5%
Canada	-5.1%	-3.7%	-6.2%	1.0%	-4.1%	1.2%	1.1%	-0.6%
China	-4.9%	1.0%	-7.4%	5.5%	-4.1%	-4.2%	0.1%	6.6%
EU 27	1.3%	-1.3%	0.7%	3.2%	-1.3%	-1.5%	-0.7%	0.9%
France	5.0%	0.2%	2.7%	3.8%	2.1%	-2.8%	-1.1%	1.4%
Germany	3.0%	-2.4%	1.7%	4.0%	0.1%	-1.6%	-1.3%	3.6%
India	-4.7%	-8.5%	-3.4%	2.1%	-4.7%	3.6%	0.2%	5.5%
Indonesia	-11.2%	0.0%	-7.7%	-2.4%	-8.8%	-0.6%	3.5%	-0.9%
Italy	4.0%	-3.4%	2.7%	5.0%	-1.3%	-0.6%	0.5%	-0.1%
Japan	-4.0%	-1.6%	-1.7%	1.1%	-1.8%	-0.6%	0.8%	-2.1%
Korea	-7.5%	-3.5%	-10.1%	-0.1%	0.8%	0.2%	4.7%	2.4%
Mexico	3.0%	2.3%	-2.5%	1.6%	-0.2%	2.5%	-1.0%	0.6%
Saudi Arabia	-22.2%	-6.7%	-12.8%	-11.1%	-4.7%	1.5%	-1.2%	..
South Africa	-10.2%	-6.6%	-9.7%	2.9%	-4.6%	1.1%	-0.3%	-4.2%
Türkiye	0.5%	-3.4%	-0.7%	-1.2%	1.6%	0.7%	3.1%	-1.8%
United Kingdom	0.2%	-0.4%	-2.6%	2.0%	1.1%	-1.2%	-1.1%	-1.1%
United States	-2.2%	1.8%	-4.8%	1.0%	-5.7%	4.0%	0.1%	1.4%
<i>Imports</i>								
G20	-5.5%	-0.6%	-3.3%	-0.8%	-2.1%	-1.9%	-0.1%	-0.2%
Argentina	-9.6%	-5.0%	-17.3%	8.3%	4.3%	-7.6%	-11.6%	-9.3%
Australia	-4.9%	-2.2%	-4.9%	2.1%	-3.0%	0.7%	-3.4%	8.6%
Brazil	-11.5%	1.6%	-7.5%	-7.7%	0.5%	-5.1%	0.6%	3.7%
Canada	-2.2%	-1.3%	-4.6%	0.0%	0.6%	-0.8%	-1.0%	0.4%
China	-5.5%	-0.8%	-4.9%	-0.7%	-0.8%	-2.3%	4.0%	-1.6%
EU 27	-5.3%	-0.7%	-2.7%	-0.6%	-1.6%	-3.0%	-1.8%	-0.6%
France	-4.1%	3.5%	-2.3%	-2.1%	-0.2%	-2.0%	-3.9%	-1.4%
Germany	-6.3%	-2.5%	-3.1%	-0.6%	-1.0%	-3.1%	-3.0%	2.2%
India	-6.5%	1.9%	-7.2%	-2.7%	-5.4%	6.1%	2.4%	0.0%
Indonesia	-6.6%	6.8%	-9.5%	-0.8%	-5.7%	4.8%	0.9%	1.4%
Italy	-7.1%	1.0%	-5.3%	0.3%	-3.5%	-3.8%	0.8%	-2.6%
Japan	-12.9%	1.2%	-3.7%	-2.9%	-8.8%	-4.4%	0.0%	-2.0%
Korea	-12.1%	4.6%	-9.1%	-1.5%	-7.4%	-4.8%	2.7%	-1.5%
Mexico	-0.8%	0.5%	-4.2%	1.1%	-0.3%	-0.5%	-1.9%	4.4%
Saudi Arabia	9.0%	5.9%	5.8%	-1.8%	-1.1%	3.7%	2.2%	..
South Africa	-3.6%	-6.8%	-0.2%	0.2%	0.9%	-7.9%	2.6%	-4.1%
Türkiye	-0.8%	4.5%	-3.6%	5.4%	-6.1%	-0.5%	-4.1%	-1.7%
United Kingdom	-7.9%	-6.1%	2.6%	-5.5%	2.4%	-5.6%	0.4%	-4.8%
United States	-4.9%	-3.6%	-2.7%	-0.6%	-2.0%	0.6%	0.5%	2.0%

Note: The G20 aggregate does not include African Union countries, except for South Africa. The Russian Federation is included in the G20 estimates. Values that are not available are denoted with “..”.

Source: OECD Data Explorer: [International merchandise trade statistics](#)

» **Table 2 – G20 quarterly international merchandise trade**

Current prices, billion US dollars, seasonally adjusted

	2023	2022			2023				2024
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<i>Exports</i>									
G20	18247.7	4818.2	4753.4	4596.7	4678.3	4549.5	4511.2	4508.6	4593.4
Argentina	66.8	23.5	21.4	21.9	17.5	16.4	16.7	16.2	18.6
Australia	371.6	109.6	103.0	101.6	101.7	91.3	87.7	91.0	89.0
Brazil	339.8	85.6	84.0	83.4	83.6	83.6	83.7	89.0	85.9
Canada	568.4	159.2	153.3	143.8	145.3	139.4	141.1	142.6	141.8
China	3439.5	918.3	927.9	859.2	906.1	868.8	831.9	832.7	888.1
EU 27	7231.7	1797.2	1774.0	1786.3	1843.7	1818.9	1791.0	1777.9	1793.1
France	649.9	152.4	152.6	156.7	162.7	166.0	161.5	159.7	162.0
Germany	1705.1	417.3	407.3	414.2	430.8	431.2	424.3	418.8	433.7
India	432.3	122.0	111.6	107.8	110.0	104.9	108.6	108.8	114.8
Indonesia	259.1	76.6	76.6	70.7	68.9	62.9	62.5	64.7	64.1
Italy	684.1	166.0	160.4	164.8	173.1	170.8	169.7	170.5	170.3
Japan	717.9	186.2	183.2	180.1	182.1	178.9	177.8	179.3	175.4
Korea	634.5	179.7	173.4	155.9	155.7	156.9	157.3	164.6	168.6
Mexico	594.5	145.4	148.8	145.1	147.4	147.1	150.8	149.2	150.1
Saudi Arabia	320.0	114.1	106.4	92.8	82.5	78.7	79.9	78.9	..
South Africa	111.1	33.0	30.8	27.8	28.6	27.3	27.6	27.6	26.4
Türkiye	255.4	65.9	63.6	63.1	62.4	63.4	63.8	65.8	64.6
United Kingdom	459.3	116.1	115.6	112.6	114.9	116.2	114.8	113.5	112.3
United States	2020.6	528.7	538.3	512.4	517.4	487.9	507.4	508.0	515.1
<i>Imports</i>									
G20	18512.9	4979.8	4950.3	4785.5	4747.5	4649.1	4561.4	4554.9	4547.3
Argentina	73.7	22.4	21.3	17.6	19.1	19.9	18.4	16.3	14.8
Australia	276.0	74.7	73.1	69.5	70.9	68.8	69.3	67.0	72.7
Brazil	241.6	71.1	72.2	66.8	61.7	62.0	58.8	59.2	61.4
Canada	559.3	148.8	146.8	140.1	140.1	140.9	139.8	138.4	138.9
China	2581.2	693.7	688.0	654.5	650.1	645.2	630.4	655.5	644.8
EU 27	7074.6	1900.2	1887.4	1836.1	1825.4	1796.1	1742.3	1710.7	1699.6
France	788.6	203.4	210.5	205.7	201.3	201.0	197.0	189.4	186.7
Germany	1472.2	404.5	394.4	382.0	379.5	375.7	364.0	353.1	360.8
India	674.2	184.2	187.6	174.2	169.5	160.3	170.2	174.3	174.2
Indonesia	221.9	58.9	62.9	56.9	56.5	53.3	55.8	56.3	57.1
Italy	646.3	175.9	177.7	168.3	168.8	162.9	156.7	158.0	153.8
Japan	786.8	227.3	230.2	221.7	215.3	196.2	187.7	187.7	183.9
Korea	644.3	185.2	193.7	176.1	173.5	160.7	153.0	157.2	154.7
Mexico	600.0	155.5	156.3	149.7	151.4	151.0	150.2	147.4	153.9
Saudi Arabia	206.9	46.3	49.0	51.9	50.9	50.4	52.2	53.4	..
South Africa	107.6	29.7	27.7	27.6	27.7	27.9	25.7	26.4	25.3
Türkiye	360.4	90.1	94.1	90.7	95.6	89.8	89.4	85.7	84.2
United Kingdom	715.4	198.3	186.2	191.1	180.6	184.9	174.6	175.3	167.0
United States	3084.1	835.9	805.9	784.4	779.8	763.9	768.2	772.2	787.8

Note: The G20 aggregate does not include African Union countries, except for South Africa. The Russian Federation is included in the G20 estimates. Values that are not available are denoted with “..”.

Source: OECD Data Explorer: [International merchandise trade statistics](#)

Table 3 – G20 quarterly international trade in services

Percentage change on the previous period, current US dollars, seasonally adjusted

	2023	2022		2023				2024
		Q3	Q4	Q1	Q2	Q3	Q4	Q1*
<i>Exports</i>								
G20	7.8%	-0.8%	1.7%	4.5%	1.8%	0.2%	1.4%	2.2%
Argentina	14.2%	6.0%	5.1%	2.8%	-3.1%	4.4%	2.4%	..
Australia	44.1%	10.0%	8.2%	14.6%	9.1%	6.4%	0.7%	..
Brazil	12.1%	-3.8%	2.7%	4.1%	2.3%	4.9%	-2.5%	5.1%
Canada	12.0%	2.3%	1.0%	3.5%	4.9%	1.4%	0.9%	0.1%
China	-11.3%	-0.6%	-9.1%	-0.8%	-3.5%	-2.8%	3.8%	9.9%
EU 27	4.2%	-4.2%	2.7%	3.5%	1.3%	0.0%	1.4%	..
France	4.8%	-6.2%	1.1%	6.0%	1.4%	-0.1%	0.2%	1.9%
Germany	2.3%	-2.7%	0.8%	5.1%	-0.9%	-1.1%	1.0%	-0.7%
India	8.8%	2.2%	1.3%	3.6%	-1.4%	0.8%	2.5%	2.4%
Indonesia	43.6%	13.5%	12.3%	10.5%	4.2%	9.0%	-3.1%	4.2%
Italy	16.0%	-0.4%	1.2%	11.5%	2.9%	1.2%	1.6%	7.4%
Japan	22.2%	0.4%	6.3%	9.9%	3.2%	-0.7%	15.0%	-8.3%
Korea	-5.4%	-4.1%	-5.2%	-4.6%	6.8%	-3.8%	7.2%	0.8%
Mexico	7.0%	4.4%	-0.1%	4.4%	-4.2%	1.7%	1.3%	..
Saudi Arabia	34.0%	42.0%	3.7%	9.1%	4.7%	-15.6%	6.2%	..
South Africa	13.0%	0.4%	2.0%	5.7%	-0.7%	3.5%	4.7%	..
Türkiye	10.4%	9.3%	-5.1%	4.6%	5.0%	0.4%	-6.3%	9.1%
United Kingdom	14.9%	2.8%	3.1%	7.0%	3.6%	1.8%	-2.1%	3.2%
United States	7.6%	1.7%	2.3%	0.8%	2.8%	1.1%	0.8%	1.6%
<i>Imports</i>								
G20	9.7%	0.5%	-1.2%	8.3%	1.5%	0.9%	-1.9%	3.5%
Argentina	5.9%	9.3%	-7.7%	8.0%	-3.5%	0.3%	-7.3%	..
Australia	12.4%	15.9%	-9.1%	3.4%	5.1%	6.1%	-6.1%	..
Brazil	3.5%	-3.2%	-2.2%	-0.4%	3.5%	2.1%	4.5%	10.7%
Canada	7.3%	2.5%	-2.8%	4.4%	0.5%	3.0%	-0.5%	1.3%
China	17.4%	4.2%	-2.4%	14.5%	1.2%	0.2%	6.1%	6.3%
EU 27	8.3%	0.2%	-9.7%	14.5%	3.4%	3.5%	-10.5%	..
France	10.7%	5.4%	0.9%	7.0%	-1.1%	4.8%	-2.9%	2.0%
Germany	8.7%	-0.5%	1.9%	7.7%	2.1%	-4.6%	2.8%	1.4%
India	0.7%	-0.3%	-2.2%	2.7%	0.1%	-5.2%	-1.2%	6.6%
Indonesia	20.3%	11.0%	5.7%	3.2%	1.8%	2.2%	1.3%	1.4%
Italy	11.9%	-1.7%	2.4%	6.8%	4.8%	-0.2%	-0.1%	2.5%
Japan	7.2%	10.9%	-4.5%	9.2%	-3.6%	2.8%	-1.4%	1.5%
Korea	8.1%	-0.2%	-3.6%	6.1%	1.3%	1.9%	2.4%	1.9%
Mexico	10.6%	4.0%	8.4%	6.8%	-4.8%	-2.6%	-4.4%	..
Saudi Arabia	16.7%	-31.4%	19.2%	7.8%	3.1%	1.5%	-1.8%	..
South Africa	2.3%	4.9%	-5.5%	1.4%	-0.8%	1.9%	3.5%	..
Türkiye	22.7%	4.8%	2.3%	11.5%	4.7%	3.8%	-3.3%	11.2%
United Kingdom	21.7%	-3.8%	5.4%	10.6%	6.0%	2.3%	0.2%	1.7%
United States	3.2%	3.1%	0.8%	0.5%	-1.9%	0.7%	1.4%	4.1%

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q1 2024, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Canada, China, France, Germany, India, Italy, the United Kingdom and the United States. Values that are not available are denoted with “..”.

Source: OECD Data Explorer: [Balance of payments](#)

» **Table 4 – G20 quarterly international trade in services**

Current prices, billion US dollars, seasonally adjusted

	2023	2022			2023				2024
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Exports</i>									
G20	6074.6	1415.7	1403.9	1427.7	1491.8	1518.6	1521.4	1542.9	1576.7
Argentina	16.6	3.6	3.8	4.0	4.1	4.0	4.2	4.3	..
Australia	75.7	12.5	13.8	14.9	17.1	18.7	19.8	20.0	..
Brazil	45.2	10.6	10.2	10.5	10.9	11.2	11.7	11.4	12.0
Canada	148.7	33.2	34.0	34.3	35.5	37.3	37.8	38.1	38.1
China	332.1	95.6	95.0	86.4	85.7	82.7	80.3	83.4	91.7
EU 27	1449.4	351.3	336.6	345.5	357.6	362.1	362.2	367.4	..
France	360.8	88.9	83.3	84.2	89.3	90.5	90.4	90.6	92.3
Germany	439.9	107.8	104.9	105.6	111.0	110.1	108.9	110.0	109.1
India	337.5	78.8	80.5	81.5	84.5	83.2	83.9	85.9	88.0
Indonesia	33.3	5.5	6.3	7.0	7.8	8.1	8.8	8.6	8.9
Italy	147.6	31.8	31.7	32.1	35.8	36.8	37.2	37.8	40.6
Japan	208.1	41.8	42.0	44.6	49.0	50.6	50.2	57.8	53.0
Korea	124.5	34.2	32.8	31.1	29.7	31.7	30.5	32.7	32.9
Mexico	56.2	13.2	13.7	13.7	14.3	13.7	14.0	14.1	..
Saudi Arabia	47.8	7.7	10.9	11.3	12.4	12.9	10.9	11.6	..
South Africa	14.2	3.2	3.2	3.3	3.5	3.4	3.6	3.7	..
Türkiye	102.9	23.2	25.3	24.0	25.1	26.4	26.5	24.8	27.1
United Kingdom	583.9	124.9	128.4	132.4	141.7	146.7	149.4	146.3	151.0
United States	999.1	231.5	235.3	240.8	242.8	249.7	252.3	254.4	258.4
<i>Imports</i>									
G20	5526.5	1271.2	1277.8	1261.8	1367.0	1387.2	1399.3	1372.9	1421.0
Argentina	22.8	5.5	6.0	5.5	5.9	5.7	5.8	5.3	..
Australia	74.8	16.3	18.9	17.1	17.7	18.6	19.8	18.6	..
Brazil	82.7	20.9	20.2	19.8	19.7	20.4	20.8	21.8	24.1
Canada	155.7	36.8	37.7	36.6	38.2	38.4	39.6	39.4	39.9
China	539.8	112.9	117.6	114.8	131.5	133.2	133.5	141.6	150.6
EU 27	1273.7	302.6	303.2	273.9	313.7	324.2	335.7	300.4	..
France	320.1	69.7	73.5	74.2	79.4	78.5	82.3	79.9	81.5
Germany	509.9	116.9	116.3	118.4	127.6	130.2	124.3	127.8	129.6
India	178.5	45.8	45.7	44.7	45.9	46.0	43.6	43.0	45.9
Indonesia	51.6	10.4	11.5	12.2	12.5	12.8	13.0	13.2	13.4
Italy	156.2	35.1	34.5	35.4	37.8	39.6	39.5	39.4	40.4
Japan	228.7	50.3	55.8	53.3	58.2	56.1	57.7	56.8	57.7
Korea	150.1	35.9	35.8	34.5	36.6	37.1	37.8	38.7	39.4
Mexico	74.8	16.5	17.2	18.6	19.8	18.9	18.4	17.6	..
Saudi Arabia	96.0	26.5	18.2	21.7	23.4	24.1	24.5	24.0	..
South Africa	18.6	4.6	4.8	4.5	4.6	4.5	4.6	4.8	..
Türkiye	49.1	9.8	10.3	10.5	11.7	12.3	12.8	12.3	13.7
United Kingdom	393.3	83.0	79.8	84.1	93.0	98.6	100.9	101.0	102.8
United States	719.3	173.5	178.9	180.2	181.1	177.7	179.0	181.5	189.0

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q1 2024, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Canada, China, France, Germany, India, Italy, the United Kingdom and the United States. Values that are not available are denoted with “..”.

Source: OECD Data Explorer: [Balance of payments](#)

Methodological information:

- **G20 economies published in this press release:** Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Saudi Arabia, South Africa, Türkiye, the United Kingdom, the United States and the European Union (EU 27).
- The **G20 aggregate** includes the Russian Federation and does not include African Union countries, except for South Africa. It is derived from the seasonally adjusted data of the individual economies, converted to US dollars using period average exchange rates.
- In the case of international trade in services in Q1, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Canada, China, France, Germany, India, Italy, the United Kingdom and the United States.
- Most economies report seasonally adjusted data. When seasonally adjusted data are not provided, the OECD derives them from available national data using either the TRAMO-SEATS method, or the ARIMA-X13 model.

For more information, see [G20 international trade news release technical note](#).

Access Data:

OECD Data Explorer: [International merchandise trade statistics](#), [Balance of payments](#)

Contacts:

For further information contact the OECD's Media, social media & external engagement division by phone (33) 1 45 24 97 00 or e-mail news.contact@oecd.org; for further information on data contact the OECD's Statistics and Data directorate: stat.contact@oecd.org.

Next release: [23 August 2024](#)