

G20 INTERNATIONAL TRADE STATISTICS

Paris, 24 August 2023

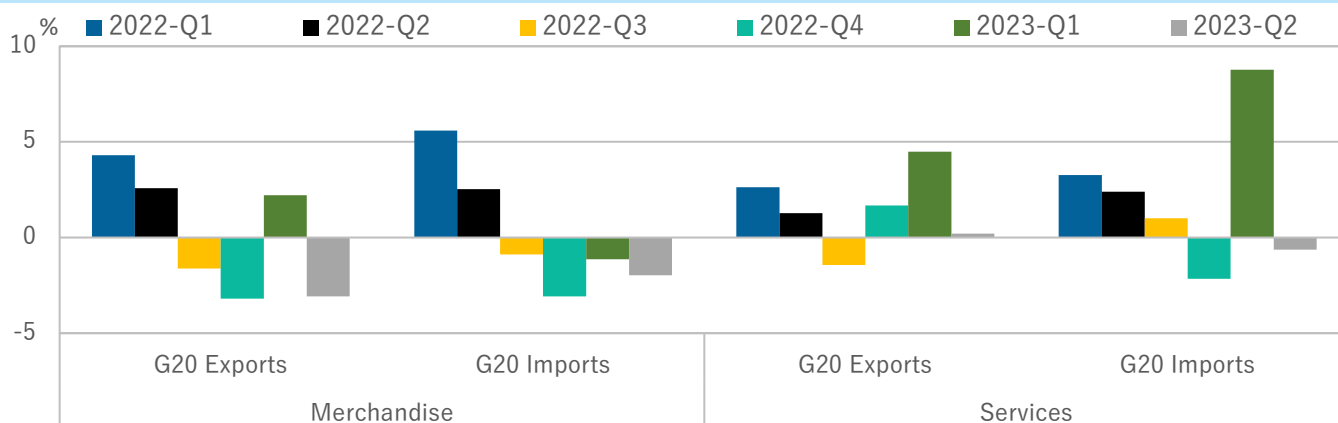
Reference period: Q2 2023

G20 merchandise trade declined in Q2 2023, and services trade appears to have slowed

G20 merchandise trade contracted in value terms in Q2 2023, compared to the previous quarter and measured in current US dollars (Figure 1 and 2). Exports and imports fell by 3.1% and 2.0%, respectively, reflecting subdued global demand and decreasing commodity prices, notably for energy. Falling energy prices contributed to reduced trade in value terms in North America. Exports and imports contracted by 5.7% and 2.0% in the United States, while Canadian exports fell by 3.7% and imports remained flat. In the European Union, merchandise exports decreased in Germany and Italy, but grew at a solid, though slowing, pace in France driven by transport equipment, in particular aeronautics. EU imports contracted by 1.2%, again mainly due to lower energy prices. Exports increased by 2.1% in the United Kingdom, reflecting strong sales of machinery and transport equipment. Merchandise trade contracted sharply in East Asia. Exports dropped by 5.7% in China, partly due to lower consumer electronics sales. Imports fell markedly in Japan (down by 8.1%) and Korea (down by 7.9%) due to reduced energy import expenses. Falling commodity prices pushed down exports in Australia and Indonesia.

Preliminary estimates¹ point to a marked slowdown in G20 services trade in Q2 2023 compared to Q1 2023, measured in current US dollars (Figure 1 and 2). Exports and imports are estimated to have grown at 0.2% and minus 0.6% in Q2 2023, respectively, following the strong growth of 4.5% and 8.8% recorded in Q1 2023. Services exports grew by 1.0% in the United States, while imports decreased by 1.3%, primarily due to lower expenditure on transport and travel. In Canada, travel and business services boosted exports. In Germany, travel and business services drove a decline in exports (down by 1.7%) while pushing imports up by 1.0%. French imports contracted sharply (down 7.2%) driven by lower transport and travel expenditures. In the United Kingdom, services exports decreased by 1.0%, while imports rose by 2.9% due to higher purchases of financial, intellectual property and business services. By contrast, services trade expanded markedly in Australia and Korea. In Australia, the main drivers of export growth were travel and passenger transport, while travel, finance and ICT drove up exports in Korea. Services imports dropped by 4.2% in Japan, reflecting lower expenditures on business services, while exports increased slightly. Declining transport receipts drove services exports down in China (minus 4.4%), while imports declined by 1.4%.

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

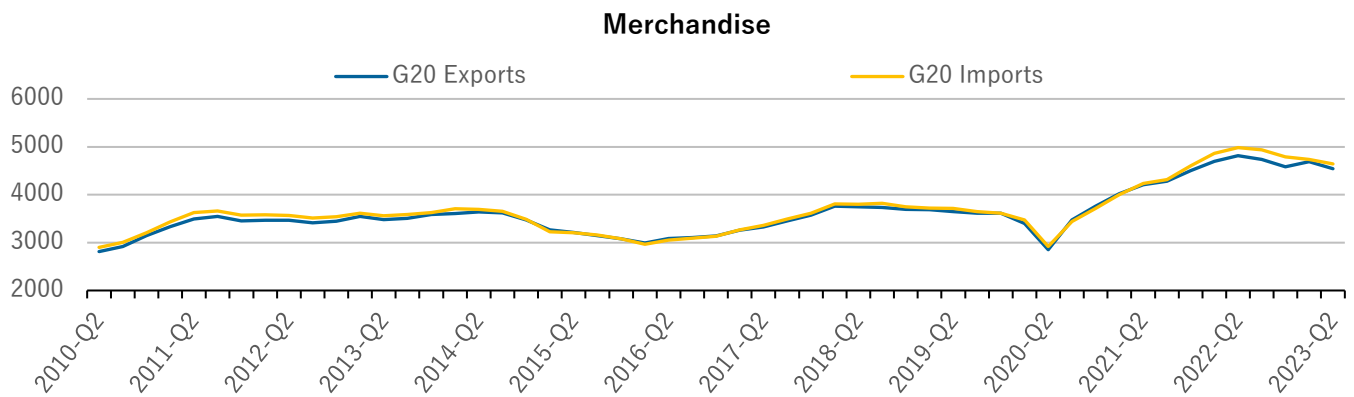


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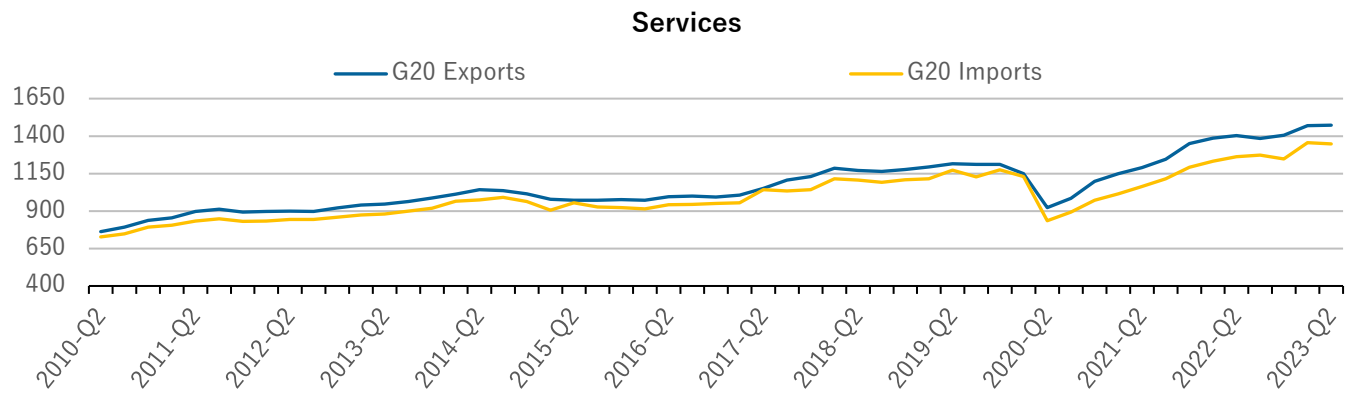
¹ The Q2 2023 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

Figure 2 – G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted



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Note: The Q2 2023 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

Visit the interactive [OECD Data Portal](#) to explore these data



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

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

	2021		2022				2023	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<i>Exports</i>								
G20	1.8%	5.1%	4.3%	2.6%	-1.6%	-3.2%	2.2%	-3.1%
Argentina	15.5%	-9.7%	12.4%	6.7%	-9.2%	-0.9%	-15.7%	-7.6%
Australia	4.3%	-0.3%	10.3%	10.1%	-5.4%	0.8%	-0.6%	-11.8%
Brazil	-4.1%	-4.4%	17.9%	4.9%	-2.1%	0.0%	0.3%	-0.4%
Canada	2.4%	8.4%	4.5%	11.1%	-3.0%	-5.8%	-0.1%	-3.7%
China	2.6%	7.8%	2.0%	-0.4%	-0.1%	-7.1%	8.6%	-5.7%
EU 27	-0.2%	3.2%	4.5%	1.2%	-1.8%	0.5%	3.1%	-1.1%
France	-0.1%	2.8%	5.1%	-2.8%	-0.8%	2.4%	4.8%	2.7%
Germany	-1.9%	2.5%	1.5%	0.0%	-3.2%	1.2%	4.3%	-0.1%
India	7.6%	6.0%	3.1%	7.6%	-8.2%	-3.2%	2.4%	-6.6%
Indonesia	9.1%	8.7%	4.0%	12.6%	-0.1%	-7.4%	-2.5%	-9.0%
Italy	-0.1%	1.5%	6.0%	-0.3%	-3.1%	3.0%	4.7%	-0.7%
Japan	-1.6%	0.7%	4.2%	-5.3%	-1.8%	-1.2%	0.3%	-1.3%
Korea	5.3%	7.1%	1.9%	-1.4%	-2.1%	-8.4%	-0.8%	-1.5%
Mexico	1.6%	6.8%	4.7%	5.4%	2.7%	-2.9%	1.6%	-0.2%
Saudi Arabia	17.8%	17.6%	14.1%	16.5%	-6.7%	-12.8%	-9.4%	..
South Africa	-10.9%	-1.0%	6.8%	2.6%	-6.6%	-9.8%	3.1%	-4.4%
Türkiye	5.1%	5.9%	0.3%	6.9%	-3.8%	0.5%	-2.0%	2.3%
United Kingdom	-1.0%	5.4%	0.2%	1.8%	-0.8%	-1.8%	-0.2%	2.1%
United States	1.8%	7.9%	2.4%	8.8%	1.8%	-4.8%	1.1%	-5.7%
<i>Imports</i>								
G20	1.9%	6.7%	5.6%	2.5%	-0.9%	-3.1%	-1.1%	-2.0%
Argentina	3.9%	20.7%	8.2%	11.4%	-6.7%	-14.0%	6.0%	3.7%
Australia	-5.1%	8.6%	12.9%	2.4%	-1.8%	-5.1%	2.0%	-2.9%
Brazil	2.8%	13.1%	1.2%	13.7%	1.2%	-7.1%	-8.2%	1.1%
Canada	0.0%	8.2%	2.7%	9.9%	-1.1%	-5.2%	0.3%	0.0%
China	-0.3%	3.7%	-0.1%	-1.3%	-1.6%	-2.5%	-0.7%	-2.5%
EU 27	1.0%	7.2%	5.9%	3.4%	-1.1%	-3.0%	-0.9%	-1.2%
France	1.7%	7.0%	5.5%	1.1%	2.9%	-2.0%	-2.0%	0.6%
Germany	-1.9%	7.1%	4.0%	4.0%	-2.9%	-3.6%	-0.2%	-0.9%
India	15.8%	12.6%	6.2%	4.9%	2.5%	-7.1%	-4.0%	-4.7%
Indonesia	3.0%	14.9%	1.9%	3.7%	5.4%	-6.7%	-4.6%	-2.7%
Italy	3.6%	7.9%	10.3%	3.0%	1.1%	-6.2%	-2.6%	-1.7%
Japan	3.0%	3.1%	9.4%	2.0%	1.7%	-3.3%	-4.2%	-8.1%
Korea	4.7%	8.1%	5.4%	3.1%	4.2%	-8.2%	-1.3%	-7.9%
Mexico	6.6%	3.9%	5.8%	9.9%	0.1%	-5.7%	1.8%	1.2%
Saudi Arabia	6.2%	0.9%	8.0%	8.0%	7.2%	5.4%	0.7%	..
South Africa	-1.0%	2.7%	9.6%	12.0%	-7.7%	0.2%	0.0%	1.7%
Türkiye	9.3%	12.8%	9.1%	3.8%	7.2%	-1.9%	0.9%	-6.2%
United Kingdom	2.9%	5.7%	14.0%	-0.9%	-7.4%	2.3%	-6.8%	3.9%
United States	2.0%	6.8%	7.9%	2.4%	-3.6%	-2.7%	-0.3%	-2.0%

Note: The Russian Federation is included in the G20 estimates. Values that are not available are denoted with “..”.

Source: OECD Database: [Monthly International Merchandise Trade \(IMTS\) – Headline Series](#)



Table 2 – G20 quarterly international merchandise trade

Current prices, billion US dollars, seasonally adjusted

	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<i>Exports</i>									
G20	4205.4	4280.6	4499.8	4693.6	4814.9	4736.5	4585.2	4686.4	4542.5
Argentina	18.9	21.8	19.7	22.1	23.6	21.4	21.3	17.9	16.5
Australia	85.8	89.5	89.2	98.4	108.4	102.5	103.3	102.7	90.6
Brazil	75.4	72.3	69.1	81.5	85.4	83.7	83.6	83.9	83.5
Canada	122.7	125.7	136.2	142.3	158.1	153.3	144.5	144.4	139.0
China	818.5	839.4	904.7	922.8	918.8	918.0	853.1	926.2	873.4
EU 27	1654.6	1651.1	1703.5	1779.6	1800.2	1767.8	1776.1	1831.3	1811.8
France	145.5	145.4	149.4	157.1	152.7	151.5	155.1	162.5	166.9
Germany	406.7	399.1	408.9	414.9	414.8	401.5	406.4	424.0	423.6
India	96.0	103.3	109.5	112.9	121.5	111.5	107.9	110.5	103.1
Indonesia	55.1	60.1	65.3	67.9	76.5	76.4	70.8	69.0	62.8
Italy	154.1	154.0	156.2	165.6	165.1	160.0	164.8	172.4	171.2
Japan	190.8	187.7	189.1	197.0	186.5	183.1	180.8	181.4	179.0
Korea	155.6	163.9	175.6	178.9	176.4	172.8	158.3	157.0	154.6
Mexico	121.3	123.2	131.6	137.8	145.3	149.2	144.9	147.1	146.9
Saudi Arabia	61.9	73.0	85.8	97.9	114.1	106.4	92.8	84.1	..
South Africa	34.1	30.4	30.1	32.1	33.0	30.8	27.8	28.7	27.4
Türkiye	55.1	57.9	61.3	61.5	65.8	63.3	63.6	62.3	63.7
United Kingdom	108.9	107.8	113.6	113.8	115.9	115.0	113.0	112.7	115.2
United States	431.9	439.8	474.5	485.8	528.7	538.3	512.4	518.0	488.5
<i>Imports</i>									
G20	4234.2	4315.5	4602.9	4860.2	4983.4	4939.3	4787.3	4733.1	4640.1
Argentina	14.8	15.4	18.6	20.1	22.4	20.9	18.0	19.1	19.8
Australia	62.5	59.3	64.5	72.8	74.6	73.2	69.5	70.9	68.8
Brazil	53.2	54.7	61.9	62.7	71.2	72.1	67.0	61.5	62.1
Canada	121.5	121.5	131.5	135.1	148.5	146.9	139.2	139.7	139.6
China	679.1	676.7	701.8	700.9	691.7	680.9	663.6	658.8	642.4
EU 27	1604.9	1621.6	1738.6	1841.0	1903.6	1882.0	1824.7	1807.5	1785.8
France	174.9	177.8	190.3	200.8	202.9	208.8	204.6	200.5	201.6
Germany	354.5	347.9	372.7	387.5	403.0	391.2	377.2	376.6	373.1
India	126.3	146.3	164.7	174.9	183.4	188.1	174.8	167.8	160.0
Indonesia	47.4	48.8	56.1	57.1	59.2	62.4	58.2	55.5	54.0
Italy	138.4	143.4	154.8	170.7	175.7	177.6	166.6	162.2	159.5
Japan	191.0	196.8	202.8	221.8	226.4	230.2	222.5	213.1	195.8
Korea	150.2	157.2	170.0	179.1	184.7	192.5	176.7	174.5	160.7
Mexico	121.8	129.8	134.9	142.7	156.8	157.0	148.1	150.8	152.6
Saudi Arabia	36.8	39.1	39.4	42.6	46.0	49.3	52.0	52.3	..
South Africa	23.9	23.7	24.3	26.6	29.8	27.6	27.6	27.6	28.1
Türkiye	63.8	69.7	78.5	85.7	88.9	95.3	93.5	94.3	88.4
United Kingdom	164.6	169.3	179.0	204.0	202.1	187.1	191.3	178.3	185.3
United States	694.8	708.6	756.8	816.3	835.9	805.9	784.4	782.1	766.4

Note: The Russian Federation is included in the G20 estimates. Values that are not available are denoted with “..”.

Source: OECD Database: [Monthly International Merchandise Trade \(IMTS\) – Headline Series](#)

» **Table 3 – G20 quarterly international trade in services**

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

	2021		2022				2023	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
<i>Exports</i>								
G20	4.7%	8.4%	2.6%	1.3%	-1.4%	1.7%	4.5%	0.2%
Argentina	9.4%	8.8%	14.7%	12.7%	8.3%	7.0%	3.4%	..
Australia	-10.4%	-2.8%	6.1%	13.5%	8.3%	7.0%	13.7%	8.3%
Brazil	6.5%	2.9%	6.1%	17.6%	-3.6%	2.5%	4.8%	2.3%
Canada	2.3%	6.6%	-0.6%	5.4%	0.6%	0.4%	1.5%	1.9%
China	10.2%	11.1%	-0.8%	-3.0%	-1.8%	-7.0%	-3.7%	-4.4%
EU 27	3.9%	12.8%	2.7%	-2.3%	-4.2%	3.0%	2.2%	..
France	7.6%	7.2%	8.3%	-0.1%	-7.6%	1.3%	8.1%	0.6%
Germany	5.7%	5.0%	3.0%	-4.7%	-3.5%	0.5%	2.7%	-1.7%
India	5.9%	5.4%	6.2%	14.0%	1.9%	1.1%	4.7%	..
Indonesia	5.9%	17.0%	9.6%	24.7%	15.8%	5.4%	17.1%	3.1%
Italy	22.5%	7.2%	6.6%	-2.2%	-0.5%	4.7%	14.9%	..
Japan	0.9%	-1.0%	-3.2%	0.5%	0.7%	6.9%	8.4%	0.7%
Korea	7.4%	6.6%	-1.6%	4.7%	-4.5%	-4.8%	-8.3%	9.5%
Mexico	18.2%	-1.0%	1.6%	10.1%	3.0%	6.4%	1.3%	..
Saudi Arabia	23.1%	41.1%	39.3%	29.3%	39.2%	-0.5%	53.2%	..
South Africa	0.0%	11.7%	10.2%	12.5%	-0.1%	2.6%	8.1%	..
Türkiye	28.8%	10.4%	15.2%	11.5%	-3.7%	3.2%	13.3%	0.4%
United Kingdom	-0.3%	16.4%	-5.0%	1.4%	2.3%	-0.5%	4.4%	-1.0%
United States	3.7%	5.6%	3.1%	4.8%	1.7%	2.3%	1.5%	1.0%
<i>Imports</i>								
G20	4.9%	6.9%	3.3%	2.4%	1.0%	-2.2%	8.8%	-0.6%
Argentina	16.7%	26.8%	4.6%	18.5%	9.6%	-8.9%	9.2%	..
Australia	2.7%	12.5%	21.3%	16.2%	15.7%	-9.7%	2.2%	3.5%
Brazil	10.5%	7.6%	14.1%	11.3%	-3.2%	2.2%	-6.9%	6.1%
Canada	5.0%	6.6%	2.4%	8.7%	2.2%	-3.5%	2.8%	-0.5%
China	3.6%	3.2%	0.6%	-2.6%	3.7%	-2.4%	18.2%	-1.4%
EU 27	1.7%	3.6%	7.6%	-0.4%	3.9%	-11.4%	15.2%	..
France	6.1%	4.1%	4.8%	-4.1%	5.0%	0.3%	10.0%	-7.2%
Germany	6.6%	18.0%	0.2%	-0.5%	-3.5%	2.1%	7.4%	1.0%
India	12.3%	7.5%	5.9%	15.8%	-4.0%	-2.8%	4.0%	..
Indonesia	3.6%	14.9%	9.0%	17.1%	12.4%	6.2%	2.0%	0.7%
Italy	6.6%	5.2%	6.3%	1.9%	0.0%	3.2%	14.0%	..
Japan	-1.3%	-1.5%	2.5%	-7.2%	11.9%	-7.0%	11.0%	-4.2%
Korea	-0.1%	4.0%	-1.8%	8.5%	-1.5%	-4.8%	6.6%	4.7%
Mexico	6.5%	2.5%	7.2%	-0.2%	4.0%	6.4%	4.2%	..
Saudi Arabia	11.7%	44.5%	-35.6%	67.1%	-29.6%	17.5%	-1.5%	..
South Africa	-0.1%	9.5%	16.4%	7.1%	4.6%	-5.1%	-2.0%	..
Türkiye	9.7%	8.4%	18.0%	2.8%	2.9%	1.7%	17.5%	2.9%
United Kingdom	4.7%	21.2%	-3.0%	7.9%	-1.0%	-0.8%	8.1%	2.9%
United States	12.7%	5.1%	4.8%	5.7%	3.1%	0.8%	1.1%	-1.3%

Note: For Q2 2023, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Australia, Canada, China, France, Germany, the United Kingdom and the United States. Values that are not available are denoted with “..”.

Source: OECD Database: [Balance of Payments \(BOP6\)](#)

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

Current prices, billion US dollars, seasonally adjusted

	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
<i>Exports</i>									
G20	1189.9	1245.9	1350.4	1385.9	1403.5	1383.4	1406.6	1469.7	1472.7
Argentina	2.3	2.5	2.7	3.1	3.5	3.8	4.1	4.2	..
Australia	11.9	10.7	10.4	11.0	12.5	13.5	14.5	16.5	17.8
Brazil	7.6	8.1	8.3	8.8	10.4	10.0	10.3	10.8	11.0
Canada	27.3	27.9	29.8	29.6	31.2	31.4	31.5	32.0	32.6
China	80.4	88.5	98.3	97.6	94.6	92.9	86.5	83.3	79.6
EU 27	296.8	308.3	347.8	357.1	348.8	334.0	344.2	351.6	..
France	71.6	77.0	82.5	89.4	89.3	82.5	83.5	90.3	90.8
Germany	99.0	104.7	109.9	113.2	107.8	104.0	104.5	107.3	105.5
India	58.3	61.8	65.1	69.1	78.8	80.3	81.2	85.0	..
Indonesia	3.2	3.4	4.0	4.4	5.5	6.4	6.7	7.8	8.1
Italy	22.2	27.2	29.1	31.1	30.4	30.2	31.6	36.3	..
Japan	42.7	43.1	42.7	41.3	41.5	41.8	44.7	48.5	48.8
Korea	28.9	31.1	33.1	32.6	34.1	32.5	31.0	28.4	31.1
Mexico	9.2	10.8	10.7	10.9	12.0	12.4	13.2	13.3	..
Saudi Arabia	2.2	2.7	3.7	5.2	6.7	9.4	9.3	14.3	..
South Africa	2.3	2.3	2.6	2.8	3.2	3.2	3.3	3.5	..
Türkiye	13.0	16.7	18.4	21.2	23.7	22.8	23.5	26.7	26.8
United Kingdom	109.8	109.4	127.3	121.0	122.7	125.5	124.9	130.5	129.2
United States	195.4	202.8	214.2	220.9	231.5	235.3	240.8	244.3	246.8
<i>Imports</i>									
G20	1063.7	1115.7	1193.0	1231.9	1261.4	1274.1	1246.6	1356.1	1347.5
Argentina	3.0	3.5	4.4	4.6	5.5	6.0	5.4	5.9	..
Australia	10.0	10.3	11.6	14.1	16.3	18.9	17.0	17.4	18.0
Brazil	13.6	15.1	16.2	18.5	20.6	19.9	20.4	19.0	20.1
Canada	28.1	29.5	31.4	32.2	35.0	35.8	34.5	35.5	35.3
China	108.0	111.9	115.5	116.2	113.1	117.3	114.5	135.3	133.4
EU 27	266.3	270.7	280.4	301.8	300.5	312.3	276.8	318.8	..
France	62.7	66.5	69.3	72.6	69.7	73.1	73.3	80.7	74.9
Germany	92.7	98.9	116.7	116.9	116.3	112.2	114.6	123.1	124.3
India	31.8	35.8	38.4	40.7	47.1	45.3	44.0	45.8	..
Indonesia	6.8	7.0	8.1	8.8	10.3	11.6	12.3	12.6	12.7
Italy	27.4	29.2	30.7	32.6	33.3	33.3	34.3	39.1	..
Japan	53.9	53.2	52.4	53.7	49.9	55.8	51.9	57.6	55.2
Korea	31.9	31.9	33.2	32.5	35.3	34.8	33.1	35.3	36.9
Mexico	13.1	13.9	14.3	15.3	15.3	15.9	16.9	17.6	..
Saudi Arabia	15.2	17.0	24.6	15.8	26.5	18.6	21.9	21.6	..
South Africa	3.3	3.3	3.7	4.3	4.6	4.8	4.5	4.4	..
Türkiye	6.9	7.6	8.2	9.7	10.0	10.3	10.4	12.3	12.6
United Kingdom	61.2	64.1	77.6	75.3	81.2	80.4	79.8	86.2	88.8
United States	132.2	148.9	156.5	164.1	173.5	178.9	180.2	182.2	179.8

Note: For Q2 2023, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Australia, Canada, China, France, Germany, the United Kingdom and the United States. Values that are not available are denoted with “..”.

Source: OECD Database: [Balance of Payments \(BOP6\)](#)

Methodological information:

- **G20 economies:** Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, the United Kingdom, the United States and the European Union (EU 27).
- The **G20 aggregate** 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 Q2, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Australia, Canada, China, France, Germany, the United Kingdom and the United States.

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

Access Data:

OECD Database: [Monthly International Merchandise Trade \(IMTS\) – Headline Series](#), [Balance of Payments \(BOP6\)](#)

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