

## G20 INTERNATIONAL TRADE STATISTICS

Paris, 23 November 2023

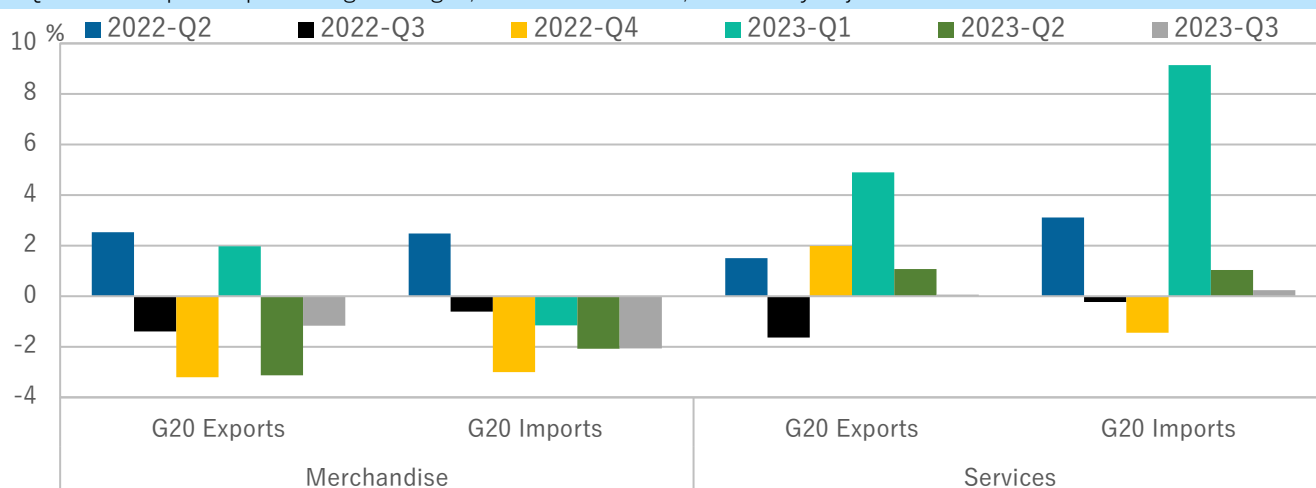
Reference period: Q3 2023

### G20 merchandise trade contracts again in Q3 2023, while services trade growth appears to flatten

**G20 merchandise trade contracted in value terms in Q3 2023**, compared to the previous quarter and measured in current US dollars (Figure 1 and 2). Following on a decrease recorded last quarter, exports and imports fell again by 1.2% and 2.1%, respectively, reflecting a continued slowdown most notably in East Asia and Europe. Merchandise exports declined by 1.5% in the European Union, and by more than 2.0% in Germany and France, largely due to lower sales of machinery and transport equipment. Merchandise trade also contracted in East Asia, with China experiencing a 6.1% drop in exports partly driven by machinery and steel products, and a 3.5% drop in imports. Exports were only slightly negative in Japan (down 0.7%) and increased in Korea (up 1.2%), driven by strong automobile sales. Imports declined in both Japan and Korea, following a reduction in imports of energy products. Lower sales of primary commodities impacted exports from Australia and Indonesia. North America defied the trend, recording a rebound in exports, especially in the United States, primarily due to robust trade in the automotive and energy sectors.

**Preliminary estimates<sup>1</sup> point to flat growth for G20 trade in services in Q3 2023**, compared to the previous quarter and measured in current US dollars (Figure 1 and 2). Services exports and imports are estimated to have grown at just 0.1% and 0.2% in Q3 2023, respectively, following the 1.1% and 1.0% growth recorded in Q2 2023. In the United States, services exports rose by 1.8%, due to higher sales of travel and business services, while imports grew by only 0.2%. Services exports increased by 0.8% in Canada, while imports expanded markedly (up 3.3%), mostly driven by travel. In Germany, services exports grew slightly, while imports fell in line with lower travel expenditures. In France, a strong increase in travel expenditures drove up services imports (2.9%), while exports remained flat. The United Kingdom recorded a marked increase in services exports and imports (2.9% and 3.7%), driven by dynamic trade in business services in both cases. Transport services, and freight in particular, weighed on services exports from East Asia, which contracted sharply in Japan, China and Korea. Conversely, an uptick in travel drove import growth in Korea and Japan. In Brazil, services exports expanded by 5.1%, driven by travel and telecommunication services, while imports grew by 2.0%.

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



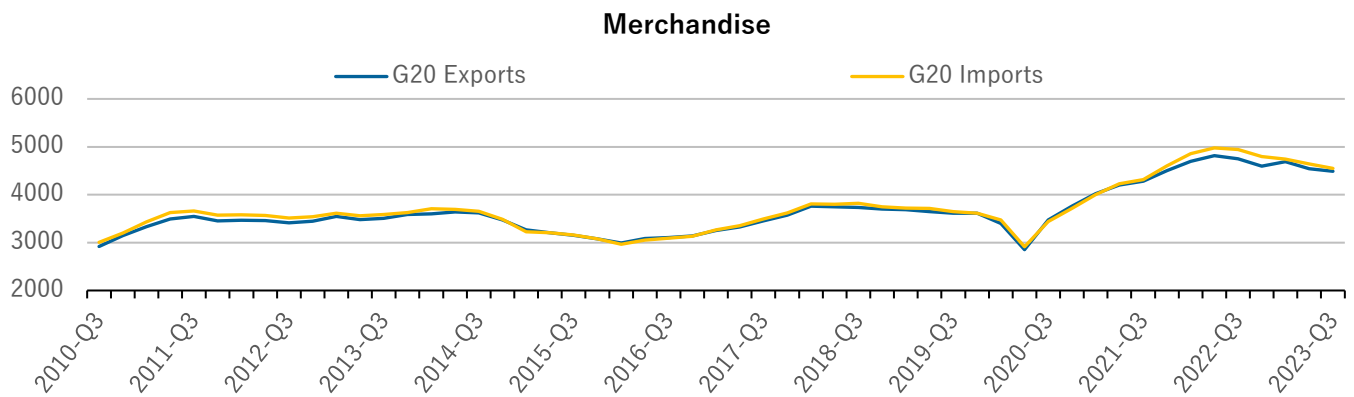
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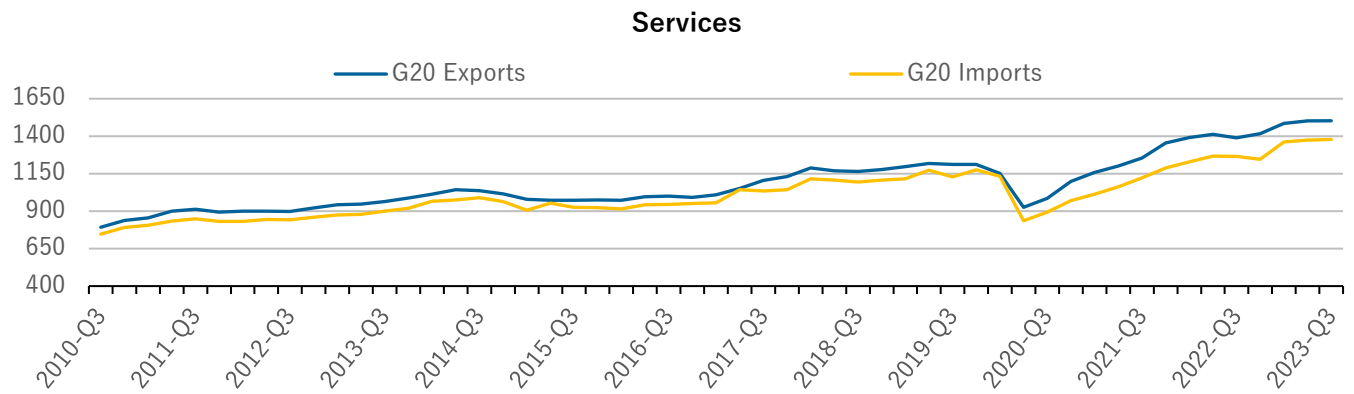
<sup>1</sup> The Q3 2023 trade in services values are preliminary estimates based on available data, covering at least 60% of exports and imports for the G20 aggregate which does not include African Union countries, except for South Africa.

## Figure 2 – G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted



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Note: The Q3 2023 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.

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		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Exports</i>									
G20	5.1%	4.3%	2.5%	-1.4%	-3.2%	2.0%	-3.1%	-1.2%	
Argentina	-8.2%	11.2%	6.6%	-9.6%	1.0%	-16.7%	-7.9%	0.9%	
Australia	-0.3%	10.2%	10.3%	-5.3%	0.9%	-0.6%	-12.4%	-3.2%	
Brazil	-4.4%	17.9%	4.9%	-2.1%	0.0%	0.3%	-0.5%	-0.5%	
Canada	8.4%	4.4%	11.5%	-3.3%	-5.8%	-0.1%	-3.7%	1.8%	
China	7.8%	2.0%	-0.4%	-0.1%	-7.1%	8.6%	-5.7%	-6.1%	
EU 27	3.1%	4.6%	1.0%	-1.2%	0.4%	2.6%	-1.2%	-1.5%	
France	3.1%	4.7%	-3.2%	-0.2%	2.7%	4.3%	2.1%	-2.6%	
Germany	2.4%	2.3%	-0.2%	-2.5%	1.4%	2.8%	-0.2%	-2.1%	
India	6.0%	3.1%	7.6%	-8.3%	-3.2%	2.4%	-5.5%	4.0%	
Indonesia	8.7%	4.0%	12.6%	-0.1%	-7.4%	-2.5%	-9.0%	-0.7%	
Italy	1.2%	6.2%	-0.2%	-2.8%	2.7%	4.2%	-0.8%	-0.5%	
Japan	0.4%	4.4%	-5.4%	-1.6%	-1.6%	0.5%	-1.3%	-0.7%	
Korea	7.1%	1.9%	-1.4%	-2.1%	-8.4%	-0.9%	-1.5%	1.2%	
Mexico	6.7%	4.9%	5.5%	2.6%	-3.0%	1.7%	-0.1%	2.9%	
Saudi Arabia	17.6%	14.1%	16.5%	-6.7%	-12.8%	-9.4%	-6.5%	..	
South Africa	-1.0%	6.8%	2.6%	-6.6%	-9.8%	3.1%	-4.6%	1.3%	
Türkiye	5.6%	0.2%	6.8%	-3.0%	-0.2%	-2.0%	1.8%	1.4%	
United Kingdom	5.4%	0.2%	1.7%	-0.2%	-1.7%	-0.7%	2.1%	-1.2%	
United States	7.9%	2.4%	8.8%	1.8%	-4.8%	1.1%	-5.7%	4.0%	
<i>Imports</i>									
G20	6.6%	5.5%	2.5%	-0.6%	-3.0%	-1.2%	-2.1%	-2.1%	
Argentina	22.1%	7.2%	10.1%	-5.7%	-12.8%	4.6%	2.6%	-8.1%	
Australia	8.6%	12.9%	2.4%	-1.8%	-5.1%	2.0%	-3.1%	1.0%	
Brazil	13.1%	1.2%	13.7%	1.2%	-7.1%	-8.2%	1.1%	-5.6%	
Canada	8.2%	2.9%	9.9%	-1.3%	-5.1%	0.4%	0.8%	-0.8%	
China	3.7%	-0.1%	-1.3%	-1.6%	-2.5%	-0.7%	-2.5%	-3.5%	
EU 27	7.1%	5.8%	3.2%	-0.6%	-2.9%	-1.0%	-1.3%	-2.8%	
France	6.9%	5.6%	1.0%	2.7%	-1.6%	-2.1%	0.1%	-1.9%	
Germany	7.0%	4.5%	3.6%	-2.4%	-3.5%	-1.1%	-1.0%	-3.1%	
India	12.6%	6.2%	4.9%	2.3%	-6.8%	-3.5%	-5.3%	4.3%	
Indonesia	14.9%	1.9%	3.7%	5.4%	-6.7%	-4.6%	-2.7%	2.2%	
Italy	8.8%	10.7%	2.0%	1.2%	-4.9%	-1.2%	-2.6%	-3.7%	
Japan	2.8%	9.9%	2.1%	1.6%	-3.5%	-4.4%	-8.0%	-3.9%	
Korea	8.1%	5.4%	3.1%	4.2%	-8.2%	-1.2%	-8.1%	-5.3%	
Mexico	3.9%	5.6%	9.5%	0.7%	-5.6%	1.5%	0.8%	-0.3%	
Saudi Arabia	0.9%	8.0%	8.0%	7.2%	5.4%	0.7%	-3.4%	..	
South Africa	2.7%	9.6%	12.0%	-7.7%	0.2%	0.0%	1.7%	-8.9%	
Türkiye	13.6%	9.1%	3.7%	6.4%	-1.1%	0.8%	-6.3%	0.7%	
United Kingdom	5.7%	11.4%	-0.3%	-5.9%	2.3%	-6.7%	3.9%	-5.4%	
United States	6.8%	7.9%	2.4%	-3.6%	-2.7%	-0.3%	-2.0%	0.6%	

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 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		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Exports</i>									
G20	4283.7	4500.5	4696.3	4815.2	4748.1	4596.0	4686.5	4539.9	4487.0
Argentina	21.7	19.9	22.1	23.6	21.3	21.5	17.9	16.5	16.6
Australia	89.2	88.9	98.0	108.1	102.3	103.2	102.6	89.8	86.9
Brazil	72.3	69.1	81.5	85.4	83.7	83.6	83.9	83.4	83.0
Canada	125.7	136.2	142.2	158.7	153.4	144.4	144.2	138.8	141.3
China	839.4	904.7	922.8	918.8	918.0	853.1	926.2	873.4	819.7
EU 27	1654.0	1704.8	1782.6	1800.5	1778.3	1785.9	1831.5	1809.7	1782.6
France	145.5	150.0	157.0	152.0	151.7	155.7	162.4	165.9	161.6
Germany	399.5	408.9	418.5	417.4	406.9	412.5	424.1	423.4	414.7
India	103.3	109.5	112.9	121.5	111.4	107.9	110.5	104.4	108.6
Indonesia	60.1	65.3	67.9	76.5	76.4	70.8	69.0	62.8	62.4
Italy	154.3	156.2	165.8	165.5	160.9	165.1	172.1	170.7	169.9
Japan	188.1	188.8	197.1	186.4	183.4	180.5	181.4	179.0	177.8
Korea	163.9	175.6	178.9	176.4	172.8	158.3	156.9	154.5	156.4
Mexico	123.1	131.4	137.9	145.4	149.2	144.7	147.2	147.0	151.3
Saudi Arabia	73.0	85.8	97.9	114.1	106.4	92.8	84.1	78.6	..
South Africa	30.4	30.1	32.1	33.0	30.8	27.8	28.7	27.3	27.7
Türkiye	58.1	61.3	61.4	65.6	63.6	63.5	62.2	63.3	64.2
United Kingdom	107.8	113.6	113.8	115.8	115.6	113.6	112.8	115.1	113.8
United States	439.8	474.5	485.8	528.7	538.3	512.4	518.0	488.5	508.0
<i>Imports</i>									
G20	4318.2	4604.5	4856.4	4976.9	4946.5	4797.8	4742.5	4644.2	4548.3
Argentina	15.4	18.8	20.2	22.2	20.9	18.2	19.1	19.6	18.0
Australia	59.3	64.5	72.8	74.6	73.2	69.5	70.9	68.7	69.4
Brazil	54.7	61.9	62.7	71.2	72.1	67.0	61.5	62.2	58.7
Canada	121.5	131.5	135.2	148.7	146.7	139.2	139.7	140.7	139.6
China	676.7	701.8	700.9	691.7	680.9	663.6	658.8	642.4	620.2
EU 27	1624.4	1739.9	1840.7	1900.0	1889.3	1834.2	1815.5	1791.7	1741.4
France	178.0	190.3	200.9	202.8	208.3	205.1	200.8	200.9	197.1
Germany	348.6	373.0	389.9	404.0	394.3	380.4	376.4	372.6	360.9
India	146.3	164.7	174.9	183.4	187.6	174.8	168.6	159.7	166.6
Indonesia	48.8	56.1	57.1	59.2	62.4	58.2	55.5	54.0	55.2
Italy	143.1	155.8	172.4	175.8	177.9	169.3	167.3	163.0	157.0
Japan	196.9	202.5	222.6	227.4	231.0	222.9	213.1	196.1	188.5
Korea	157.2	170.0	179.1	184.7	192.5	176.7	174.5	160.3	151.8
Mexico	130.0	135.1	142.7	156.2	157.4	148.5	150.7	151.8	151.4
Saudi Arabia	39.1	39.4	42.6	46.0	49.3	52.0	52.3	50.5	..
South Africa	23.7	24.3	26.6	29.8	27.6	27.6	27.6	28.1	25.6
Türkiye	69.3	78.7	85.9	89.0	94.7	93.7	94.5	88.5	89.2
United Kingdom	169.3	179.0	199.4	198.8	187.2	191.4	178.5	185.4	175.4
United States	708.6	756.8	816.3	835.9	805.9	784.4	782.1	766.2	770.5

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 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		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3*	
<i>Exports</i>									
G20	8.0%	2.7%	1.5%	-1.6%	2.0%	4.9%	1.1%	0.1%	
Argentina	8.8%	14.7%	12.7%	8.3%	7.0%	3.1%	-8.9%	..	
Australia	-2.7%	6.2%	13.2%	8.7%	7.0%	14.9%	10.1%	..	
Brazil	2.9%	8.5%	17.4%	-3.6%	2.2%	4.5%	2.2%	5.1%	
Canada	6.6%	-0.6%	5.4%	0.6%	0.4%	1.9%	3.4%	0.8%	
China	11.1%	-0.8%	-3.0%	-1.8%	-7.0%	-3.7%	-5.5%	-4.6%	
EU 27	13.1%	2.9%	-2.5%	-4.5%	2.8%	3.0%	1.3%	..	
France	7.2%	8.3%	-0.1%	-7.6%	1.3%	8.6%	-0.2%	0.0%	
Germany	5.0%	3.0%	-4.7%	-3.5%	0.5%	2.7%	-0.8%	0.4%	
India	5.4%	6.2%	14.0%	1.9%	1.1%	4.7%	-1.9%	0.4%	
Indonesia	17.0%	9.6%	24.7%	15.8%	5.4%	17.1%	3.1%	..	
Italy	7.1%	9.7%	1.6%	-3.3%	0.7%	13.6%	3.4%	-2.3%	
Japan	-1.0%	-3.2%	0.5%	0.7%	6.9%	8.4%	4.4%	-4.1%	
Korea	6.6%	-1.6%	4.7%	-4.5%	-4.8%	-8.3%	9.5%	-2.9%	
Mexico	-1.0%	1.6%	10.2%	3.0%	6.4%	-1.6%	-5.3%	..	
Saudi Arabia	41.1%	75.3%	30.1%	4.5%	9.9%	47.4%	23.3%	..	
South Africa	11.7%	10.2%	12.5%	-0.1%	2.6%	8.4%	-1.8%	..	
Türkiye	10.4%	13.5%	11.3%	-3.8%	3.2%	12.7%	2.1%	-8.4%	
United Kingdom	10.1%	-4.5%	2.3%	3.1%	3.0%	7.4%	2.1%	2.9%	
United States	5.6%	3.1%	4.8%	1.7%	2.3%	0.8%	1.9%	1.8%	
<i>Imports</i>									
G20	5.9%	3.5%	3.1%	-0.2%	-1.4%	9.1%	1.0%	0.2%	
Argentina	26.8%	4.6%	18.5%	9.6%	-8.9%	9.8%	-4.7%	..	
Australia	12.7%	21.5%	15.6%	16.0%	-9.6%	3.4%	4.6%	..	
Brazil	7.6%	16.6%	10.9%	-3.1%	-2.9%	-0.5%	4.3%	2.0%	
Canada	6.6%	2.4%	8.7%	2.2%	-3.5%	2.5%	0.3%	3.3%	
China	3.2%	0.6%	-2.6%	3.7%	-2.4%	18.2%	1.1%	-1.0%	
EU 27	0.9%	6.8%	1.8%	-0.9%	-8.7%	14.0%	3.4%	..	
France	4.1%	4.8%	-4.1%	5.0%	0.3%	10.3%	-4.9%	2.9%	
Germany	18.0%	0.1%	-0.6%	-3.7%	3.4%	6.5%	1.7%	-1.2%	
India	7.5%	5.9%	15.8%	-4.0%	-2.8%	4.0%	3.9%	-9.4%	
Indonesia	14.9%	9.0%	17.1%	12.4%	6.2%	2.0%	0.7%	..	
Italy	5.0%	17.9%	-0.8%	-6.0%	2.5%	13.4%	7.9%	-1.3%	
Japan	-1.5%	2.7%	-7.2%	12.1%	-6.9%	11.7%	-3.9%	3.0%	
Korea	4.0%	-1.8%	8.5%	-1.5%	-4.8%	6.6%	4.7%	1.7%	
Mexico	2.5%	7.2%	-0.2%	3.9%	6.4%	10.9%	-12.6%	..	
Saudi Arabia	44.5%	-35.6%	67.4%	-31.4%	19.2%	7.5%	2.1%	..	
South Africa	9.5%	16.4%	7.1%	4.6%	-5.1%	1.1%	-0.3%	..	
Türkiye	8.4%	14.4%	2.9%	3.0%	2.4%	15.7%	4.4%	0.1%	
United Kingdom	14.9%	2.4%	9.0%	-3.4%	4.1%	9.6%	7.0%	3.7%	
United States	5.1%	4.8%	5.7%	3.1%	0.8%	0.5%	-3.1%	0.2%	

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q3 2023, 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 Database: [Balance of Payments \(BOP6\)](#)

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

Current prices, billion US dollars, seasonally adjusted

	2021		2022				2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3*
<i>Exports</i>									
G20	1254.4	1354.9	1391.1	1412.1	1389.1	1416.7	1486.1	1502.0	1503.0
Argentina	2.5	2.7	3.1	3.5	3.8	4.1	4.2	3.8	..
Australia	10.7	10.4	11.0	12.5	13.6	14.5	16.7	18.4	..
Brazil	8.1	8.3	9.0	10.6	10.2	10.5	10.9	11.2	11.7
Canada	27.9	29.8	29.6	31.2	31.4	31.5	32.1	33.2	33.5
China	88.5	98.3	97.6	94.6	92.9	86.5	83.3	78.7	75.0
EU 27	309.5	349.9	360.2	351.0	335.0	344.3	354.7	359.1	..
France	77.0	82.5	89.4	89.3	82.5	83.5	90.7	90.6	90.5
Germany	104.7	109.9	113.2	107.8	104.0	104.5	107.3	106.5	106.9
India	61.8	65.1	69.1	78.8	80.3	81.2	85.0	83.4	83.7
Indonesia	3.4	4.0	4.4	5.5	6.4	6.7	7.8	8.1	..
Italy	27.2	29.1	32.0	32.5	31.4	31.6	35.9	37.1	36.2
Japan	43.1	42.7	41.3	41.5	41.8	44.7	48.5	50.6	48.5
Korea	31.1	33.1	32.6	34.1	32.5	31.0	28.4	31.1	30.2
Mexico	10.8	10.7	10.9	12.0	12.4	13.2	13.0	12.3	..
Saudi Arabia	2.7	3.7	6.6	8.5	8.9	9.8	14.4	17.8	..
South Africa	2.3	2.6	2.8	3.2	3.2	3.3	3.6	3.5	..
Türkiye	16.7	18.4	20.9	23.3	22.4	23.1	26.0	26.6	24.4
United Kingdom	115.6	127.3	121.5	124.3	128.2	132.1	141.8	144.9	149.1
United States	202.8	214.2	220.9	231.5	235.3	240.8	242.7	247.3	251.9
<i>Imports</i>									
G20	1122.4	1188.5	1229.9	1268.3	1265.3	1247.0	1361.0	1375.1	1378.4
Argentina	3.5	4.4	4.6	5.5	6.0	5.4	6.0	5.7	..
Australia	10.3	11.6	14.1	16.3	18.9	17.1	17.7	18.5	..
Brazil	15.1	16.2	18.9	21.0	20.3	19.7	19.6	20.5	20.9
Canada	29.5	31.4	32.2	35.0	35.8	34.5	35.4	35.5	36.6
China	111.9	115.5	116.2	113.1	117.3	114.5	135.3	136.8	135.4
EU 27	276.0	278.4	297.2	302.6	299.8	273.6	311.9	322.5	..
France	66.5	69.3	72.6	69.7	73.1	73.3	80.9	76.9	79.1
Germany	98.9	116.7	116.8	116.1	111.8	115.5	123.1	125.1	123.6
India	35.8	38.4	40.7	47.1	45.3	44.0	45.8	47.6	43.1
Indonesia	7.0	8.1	8.8	10.3	11.6	12.3	12.6	12.7	..
Italy	29.2	30.7	36.2	35.9	33.7	34.6	39.2	42.3	41.7
Japan	53.2	52.4	53.8	50.0	56.1	52.2	58.3	56.0	57.6
Korea	31.9	33.2	32.5	35.3	34.8	33.1	35.3	36.9	37.6
Mexico	13.9	14.3	15.3	15.3	15.9	16.9	18.7	16.4	..
Saudi Arabia	17.0	24.6	15.8	26.5	18.2	21.7	23.3	23.8	..
South Africa	3.3	3.7	4.3	4.6	4.8	4.5	4.6	4.6	..
Türkiye	7.6	8.2	9.4	9.7	10.0	10.2	11.8	12.3	12.3
United Kingdom	64.1	73.7	75.4	82.3	79.5	82.8	90.7	97.1	100.7
United States	148.9	156.5	164.1	173.5	178.9	180.2	181.2	175.7	176.0

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q3 2023, 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 Database: [Balance of Payments \(BOP6\)](#)

### 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 Q3, 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.

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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