

## G20 INTERNATIONAL TRADE STATISTICS

Paris, 23 August 2022

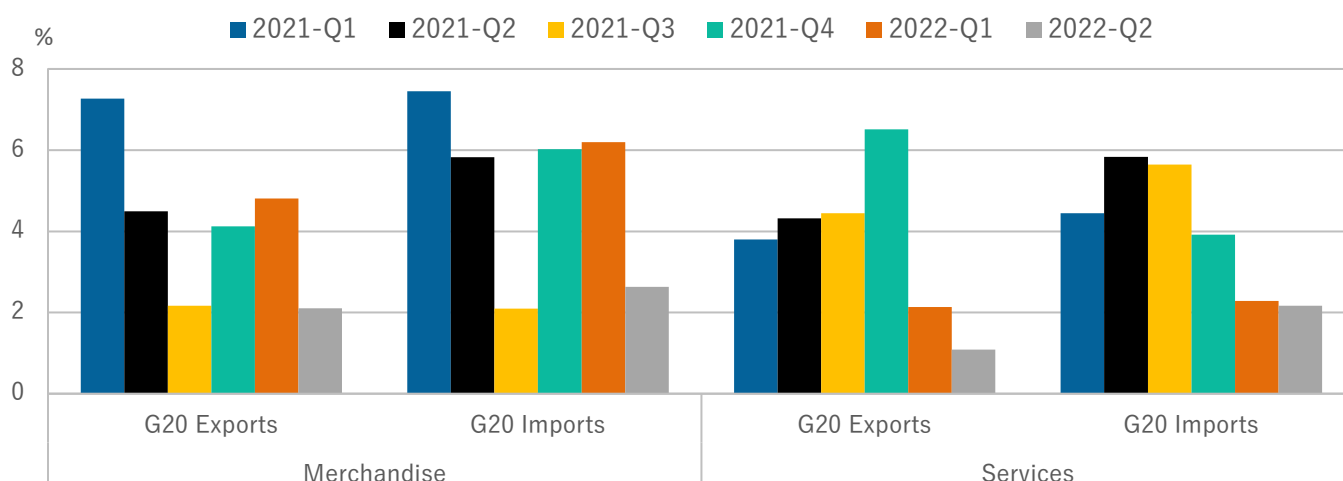
Reference period: Q2 2022

### G20 international trade growth eases in Q2 2022, subdued by a strong US dollar

**G20 merchandise trade growth slowed markedly in value terms in Q2 2022**, as measured in current US dollars. Exports and imports increased by 2.1% and 2.6%, respectively, as compared to 4.8% and 6.2% in the previous quarter. While high commodity prices, exacerbated by the war in Ukraine, continued to fuel merchandise trade growth in nominal terms, the slowing growth in value terms partly reflects the increasing value of the US dollar against other major currencies. Rising energy prices boosted merchandise trade in North America in Q2 2022, with exports increasing by 10.2% in the United States and by 11.0% in Canada. In the European Union (EU 27), merchandise exports recorded modest growth (up 0.3%), while imports grew faster (up 3.0%), largely driven by energy. Merchandise exports contracted in East Asia, as confinement measures continued to disrupt economic activity in the region and inflationary pressures weighed on overseas demand for goods. Exports fell by 4.9% in Japan, 0.4% in China and 2.2% in Korea. High prices continued to drive the value of exports for the leading commodity traders in the G20, with exports expanding in Australia (up 12.5%), Indonesia (up 12.7%) and India (up 7.1%).

**G20 services trade growth slowed in Q2 2022**, as measured in current US dollars. Exports and imports are estimated to grow by 1.1% and 2.2%, as compared to the slightly higher rates recorded in Q1 2022 (2.1% and 2.3%, respectively). Strong travel and transport supported growth across many G20 economies, while prolonged COVID-19 containment measures weighed on services trade in East Asia. Services trade in North America expanded markedly in Q2 2022, largely driven by a strong rebound in travel. Conversely, services trade slowed in Europe. Exports contracted by 2.7% in Germany, reflecting a decline in intellectual, financial and business services, while imports rose by 4.6% boosted by travel. France recorded a modest increase in exports (up 1.8%) due to transport and travel, whereas imports contracted by 1.2%. Across East Asia, services trade showed a mixed picture, with growth in travel and transport being partially offset by weak trade in other services. For the first time since Q1 2020, China reported a decline in services exports and imports (down by 8.1% and 3.3%, respectively).

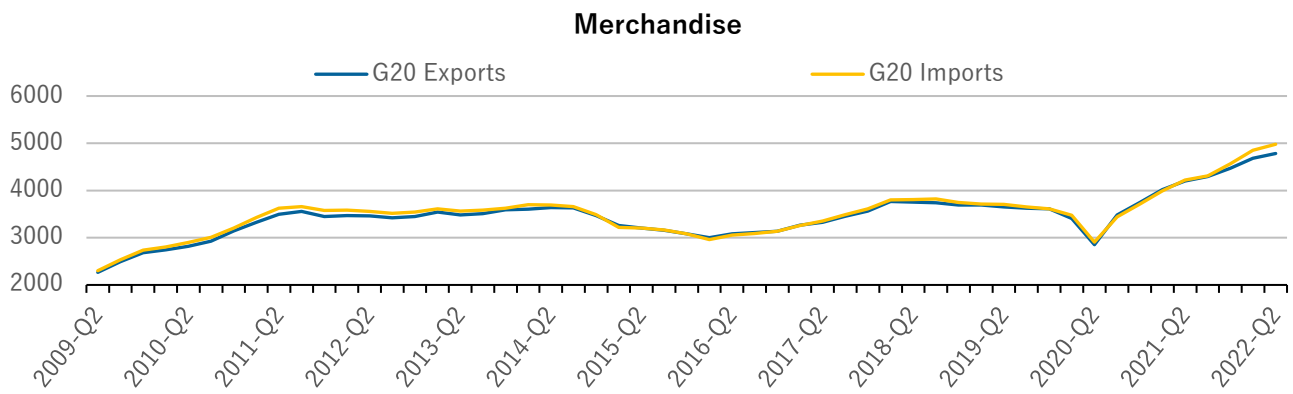
**Figure 1 – G20 international trade, quarterly growth rates**  
 Quarter-on-quarter percentage changes, current US dollars, seasonally adjusted



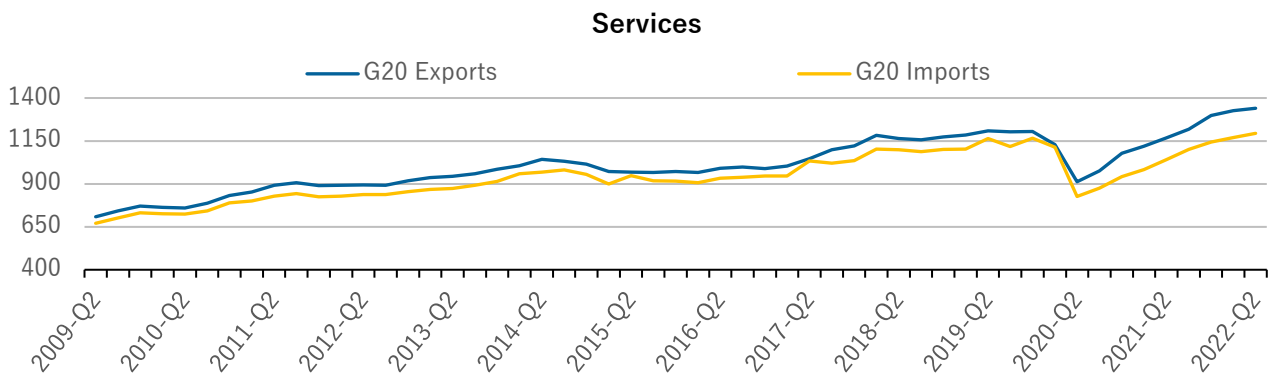
Note: The Q2 2022 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

## Figure 2 – G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted



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



Note: The Q2 2022 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

	2020		2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<i>Exports</i>								
<b>G20</b>	22.1%	7.6%	7.3%	4.5%	2.2%	4.1%	4.8%	2.1%
Argentina	2.6%	-3.5%	36.2%	5.5%	14.6%	-7.0%	12.3%	4.2%
Australia	3.1%	14.2%	14.5%	9.7%	2.9%	-1.6%	10.0%	12.5%
Brazil	2.4%	5.4%	15.4%	22.5%	-6.0%	-5.0%	20.4%	5.7%
Canada	32.4%	5.1%	11.4%	2.9%	2.9%	7.2%	5.0%	11.0%
China	9.2%	5.7%	12.8%	0.6%	3.4%	4.8%	4.7%	-0.4%
EU 27	28.6%	7.8%	4.2%	3.0%	0.7%	3.3%	4.0%	0.3%
France	35.8%	8.9%	2.7%	1.7%	1.5%	3.1%	3.4%	-3.1%
Germany	28.7%	7.4%	4.8%	1.0%	-1.3%	2.6%	0.4%	-0.4%
India	42.7%	4.1%	12.6%	11.4%	6.5%	5.5%	3.4%	7.1%
Indonesia	9.8%	9.0%	11.0%	11.5%	10.0%	5.8%	6.1%	12.7%
Italy	42.7%	8.6%	1.3%	4.1%	-0.2%	3.2%	5.5%	-0.6%
Japan	18.2%	14.5%	3.0%	2.0%	-0.3%	1.6%	1.3%	-4.9%
Korea	18.6%	7.1%	9.4%	2.4%	5.7%	5.2%	4.1%	-2.2%
Mexico	52.6%	7.2%	-0.6%	2.6%	1.5%	5.9%	5.6%	5.6%
Saudi Arabia	27.3%	2.1%	30.5%	11.6%	14.2%	11.7%	21.7%	..
South Africa	46.3%	14.7%	14.5%	17.4%	-11.0%	-2.4%	8.1%	3.0%
Türkiye	33.9%	11.2%	6.1%	7.5%	4.1%	6.3%	0.8%	7.1%
United Kingdom	24.0%	10.2%	-7.4%	13.0%	-1.1%	3.1%	-1.6%	6.2%
United States	23.7%	7.7%	6.5%	6.0%	1.4%	7.1%	2.8%	10.2%
<i>Imports</i>								
<b>G20</b>	18.4%	7.8%	7.5%	5.8%	2.1%	6.0%	6.2%	2.6%
Argentina	13.3%	24.1%	11.7%	4.6%	8.9%	14.1%	7.2%	12.8%
Australia	9.7%	9.1%	9.7%	2.2%	-5.2%	7.7%	14.1%	2.1%
Brazil	0.4%	23.9%	12.7%	11.2%	1.8%	11.5%	0.9%	17.1%
Canada	32.1%	5.0%	3.8%	3.7%	1.0%	7.9%	1.8%	9.8%
China	11.9%	5.4%	12.7%	7.6%	-0.5%	3.3%	0.3%	-1.0%
EU 27	24.7%	6.9%	5.5%	6.1%	1.8%	6.6%	6.0%	3.0%
France	31.1%	3.0%	5.2%	3.9%	2.6%	6.6%	5.1%	0.1%
Germany	20.2%	6.8%	4.8%	5.7%	-1.1%	6.5%	3.5%	4.0%
India	45.9%	21.6%	23.0%	-4.9%	15.6%	11.8%	5.8%	9.2%
Indonesia	4.4%	10.4%	14.6%	10.8%	6.0%	12.7%	-1.2%	5.6%
Italy	32.0%	7.5%	5.1%	7.2%	4.7%	8.2%	8.6%	4.1%
Japan	-4.0%	7.4%	10.8%	6.7%	3.6%	3.0%	7.9%	3.3%
Korea	4.6%	6.0%	13.6%	9.0%	5.1%	6.6%	6.2%	3.5%
Mexico	19.0%	14.3%	12.4%	5.2%	4.2%	2.9%	7.5%	12.1%
Saudi Arabia	2.1%	8.9%	2.6%	-1.3%	6.7%	0.3%	6.8%	..
South Africa	11.6%	22.5%	11.6%	11.4%	-2.2%	3.3%	10.4%	11.9%
Türkiye	35.1%	7.2%	1.3%	2.2%	7.7%	11.5%	14.7%	1.5%
United Kingdom	28.2%	16.1%	-10.3%	12.6%	0.8%	5.7%	18.7%	-1.2%
United States	17.3%	5.9%	6.2%	3.9%	1.6%	6.2%	9.3%	2.4%

Note: The Russian Federation is included in the G20 estimates.

..: not available

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



» Table 2 – G20 quarterly international merchandise trade

Current prices, billion US dollars, seasonally adjusted

	2020			2021				2022	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<i>Exports</i>									
<b>G20</b>	2852.4	3482.9	3748.5	4021.1	4201.8	4293.0	4469.9	4684.7	4783.4
<b>Argentina</b>	13.2	13.5	13.0	17.7	18.7	21.5	20.0	22.4	23.4
<b>Australia</b>	58.9	60.7	69.4	79.4	87.2	89.7	88.2	97.0	109.2
<b>Brazil</b>	50.1	51.3	54.0	62.3	76.4	71.8	68.2	82.1	86.8
<b>Canada</b>	76.9	101.8	107.0	119.3	122.7	126.2	135.4	142.1	157.7
<b>China</b>	625.7	683.4	722.1	814.3	819.0	846.6	887.0	929.1	925.1
<b>EU 27</b>	1103.2	1419.1	1529.9	1594.1	1642.6	1653.9	1708.4	1777.2	1783.2
<b>France</b>	93.1	126.4	137.7	141.4	143.9	146.0	150.6	155.7	150.8
<b>Germany</b>	277.3	356.7	383.2	401.7	405.7	400.4	410.6	412.3	410.8
<b>India</b>	52.0	74.2	77.2	87.0	96.9	103.1	108.8	112.6	120.6
<b>Indonesia</b>	37.2	40.8	44.5	49.4	55.1	60.6	64.1	68.0	76.7
<b>Italy</b>	93.4	133.3	144.7	146.5	152.6	152.2	157.1	165.8	164.8
<b>Japan</b>	133.2	157.4	180.3	185.8	189.4	188.8	191.7	194.3	184.8
<b>Korea</b>	109.5	129.9	139.1	152.1	155.8	164.6	173.2	180.2	176.2
<b>Mexico</b>	72.9	111.2	119.2	118.5	121.5	123.4	130.6	137.9	145.7
<b>Saudi Arabia</b>	33.8	43.0	43.9	57.3	64.0	73.1	81.7	99.4	..
<b>South Africa</b>	15.2	22.2	25.5	29.2	34.3	30.5	29.8	32.2	33.2
<b>Türkiye</b>	32.6	43.6	48.5	51.4	55.3	57.6	61.2	61.7	66.1
<b>United Kingdom</b>	76.3	94.7	104.3	96.5	109.1	108.0	111.3	109.5	116.3
<b>United States</b>	288.6	356.9	384.4	409.3	433.9	440.0	471.2	484.1	533.4
<i>Imports</i>									
<b>G20</b>	2907.1	3442.6	3711.2	3987.7	4219.9	4308.4	4568.0	4851.2	4979.0
<b>Argentina</b>	9.0	10.2	12.6	14.1	14.7	16.0	18.3	19.6	22.1
<b>Australia</b>	46.7	51.2	55.9	61.3	62.7	59.4	64.0	73.0	74.5
<b>Brazil</b>	34.7	34.8	43.1	48.6	54.0	55.0	61.3	61.9	72.5
<b>Canada</b>	80.7	106.6	111.9	116.2	120.5	121.7	131.3	133.7	146.7
<b>China</b>	473.5	529.6	558.5	629.3	677.0	673.3	695.7	698.0	691.2
<b>EU 27</b>	1067.2	1330.4	1422.4	1500.9	1592.7	1621.3	1727.8	1831.1	1886.5
<b>France</b>	118.1	154.8	159.4	167.7	174.2	178.6	190.3	200.1	200.3
<b>Germany</b>	248.9	299.2	319.5	334.7	353.7	349.9	372.8	386.0	401.3
<b>India</b>	61.3	89.5	108.8	133.8	127.4	147.3	164.7	174.3	190.2
<b>Indonesia</b>	32.2	33.6	37.1	42.5	47.1	49.9	56.3	55.6	58.8
<b>Italy</b>	84.7	111.8	120.2	126.4	135.4	141.8	153.4	166.6	173.4
<b>Japan</b>	156.3	150.1	161.1	178.5	190.4	197.3	203.2	219.3	226.5
<b>Korea</b>	109.5	114.5	121.4	137.9	150.4	158.0	168.4	178.8	185.2
<b>Mexico</b>	77.0	91.7	104.8	117.8	124.0	129.2	133.0	142.9	160.2
<b>Saudi Arabia</b>	32.7	33.4	36.4	37.3	36.8	39.3	39.4	42.1	..
<b>South Africa</b>	14.1	15.8	19.3	21.6	24.0	23.5	24.3	26.8	30.0
<b>Türkiye</b>	42.6	57.5	61.7	62.5	63.9	68.7	76.6	87.9	89.3
<b>United Kingdom</b>	107.0	137.2	159.3	142.9	160.9	162.1	171.4	203.4	201.0
<b>United States</b>	508.7	596.9	632.3	671.3	697.7	709.2	753.0	822.9	842.4

Note: The Russian Federation is included in the G20 estimates.

..: not available

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

	2020		2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
<i>Exports</i>								
G20	6.9%	10.5%	3.8%	4.3%	4.4%	6.5%	2.1%	1.1%
Argentina	-7.1%	-6.9%	1.8%	32.6%	3.1%	-2.5%	17.8%	..
Australia	2.3%	6.0%	-0.3%	-0.2%	-10.2%	-3.4%	2.2%	13.6%
Brazil	-3.7%	13.9%	5.9%	7.0%	3.8%	0.9%	5.9%	..
Canada	5.9%	5.3%	2.6%	3.8%	1.4%	6.9%	-0.3%	6.2%
China	5.8%	6.4%	19.8%	7.3%	12.1%	7.5%	6.1%	-8.1%
EU 27	6.5%	19.9%	0.9%	1.2%	4.4%	12.3%	0.2%	..
France	7.4%	4.0%	7.7%	9.5%	3.8%	3.1%	1.5%	1.8%
Germany	6.5%	6.1%	4.7%	13.8%	3.3%	-0.7%	-0.5%	-2.7%
India	3.3%	2.4%	5.9%	6.9%	6.4%	4.4%	5.0%	..
Indonesia	-1.5%	10.5%	7.1%	0.6%	0.3%	19.2%	2.6%	40.2%
Italy	16.1%	3.9%	2.0%	13.1%	6.5%	3.0%	6.3%	3.3%
Japan	-2.7%	3.6%	3.0%	3.5%	1.2%	-2.1%	-4.9%	1.7%
Korea	5.6%	16.0%	10.4%	8.0%	10.6%	4.0%	1.6%	0.3%
Mexico	90.0%	26.6%	-6.5%	64.8%	15.5%	7.3%	-3.6%	..
Saudi Arabia	15.5%	26.8%	5.7%	27.6%	27.5%	20.8%	21.2%	..
South Africa	1.1%	-0.6%	4.3%	27.8%	-1.3%	7.8%	7.0%	..
Türkiye	22.7%	28.5%	13.0%	39.9%	7.9%	2.4%	7.8%	10.6%
United Kingdom	6.2%	8.0%	-0.2%	3.9%	-0.7%	4.6%	-0.6%	-4.6%
United States	2.3%	6.1%	2.9%	3.6%	2.6%	6.6%	2.0%	6.6%
<i>Imports</i>								
G20	5.7%	7.7%	4.4%	5.8%	5.6%	3.9%	2.3%	2.2%
Argentina	7.4%	8.6%	-3.1%	15.6%	13.8%	15.1%	19.6%	..
Australia	7.2%	11.3%	4.3%	6.2%	2.5%	11.1%	8.8%	13.6%
Brazil	8.9%	4.7%	-1.2%	6.2%	0.4%	4.2%	17.3%	..
Canada	4.4%	4.9%	5.0%	5.2%	5.7%	5.9%	2.7%	11.4%
China	4.1%	1.5%	6.9%	8.3%	3.7%	3.5%	1.6%	-3.3%
EU 27	3.7%	10.3%	4.0%	4.1%	4.6%	2.8%	3.7%	..
France	8.4%	6.5%	8.0%	-2.6%	6.4%	3.2%	-1.0%	-1.2%
Germany	16.6%	4.2%	7.8%	3.4%	14.9%	4.8%	0.8%	4.6%
India	5.1%	0.5%	8.1%	2.3%	12.1%	5.0%	5.8%	..
Indonesia	-3.2%	-0.4%	11.4%	9.9%	7.1%	12.0%	6.1%	13.3%
Italy	3.6%	8.4%	6.9%	11.7%	2.8%	1.4%	4.0%	4.1%
Japan	-0.3%	-0.4%	3.3%	6.8%	1.0%	-2.5%	2.6%	-10.2%
Korea	2.1%	5.1%	6.9%	14.1%	-0.6%	3.5%	0.0%	6.5%
Mexico	11.3%	13.6%	24.3%	7.3%	6.2%	2.3%	10.7%	..
Saudi Arabia	-22.6%	23.3%	15.4%	-7.3%	11.7%	44.5%	-32.7%	..
South Africa	6.9%	8.7%	11.8%	9.8%	-0.2%	5.8%	13.9%	..
Türkiye	11.9%	13.1%	13.0%	4.3%	7.7%	7.7%	10.6%	-3.6%
United Kingdom	5.2%	5.2%	4.7%	7.5%	7.8%	1.8%	-6.5%	-2.2%
United States	6.9%	12.4%	-1.3%	9.3%	11.7%	4.6%	3.8%	7.8%

Note: The G20 aggregate is based on available information.

..: not available

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

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

Current prices, billion US dollars, seasonally adjusted

	2020			2021			2022		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
<i>Exports</i>									
G20	912.1	975.0	1077.7	1118.6	1166.9	1218.8	1298.2	1325.9	1340.3
Argentina	2.1	2.0	1.8	1.9	2.5	2.6	2.5	2.9	..
Australia	11.0	11.2	11.9	11.8	11.8	10.6	10.3	10.5	11.9
Brazil	6.6	6.4	7.3	7.7	8.3	8.6	8.6	9.1	..
Canada	21.5	22.8	24.0	24.6	25.5	25.9	27.7	27.6	29.3
China	55.0	58.1	61.9	74.1	79.5	89.1	95.8	101.6	93.3
EU 27	221.1	235.5	282.3	284.7	288.3	301.1	338.2	338.8	..
France	56.9	61.1	63.5	68.3	74.8	77.7	80.1	81.3	82.7
Germany	73.0	77.7	82.5	86.4	98.3	101.6	100.9	100.3	97.7
India	48.9	50.5	51.7	54.8	58.6	62.3	65.0	68.3	..
Indonesia	2.9	2.8	3.1	3.3	3.3	3.4	4.0	4.1	5.8
Italy	18.2	21.1	21.9	22.3	25.3	26.9	27.7	29.5	30.5
Japan	39.9	38.8	40.2	41.4	42.8	43.3	42.4	40.3	41.0
Korea	19.8	21.0	24.3	26.8	29.0	32.1	33.3	33.8	34.0
Mexico	1.8	3.5	4.4	4.1	6.8	7.8	8.4	8.1	..
Saudi Arabia	1.1	1.3	1.7	1.8	2.2	2.9	3.5	4.2	..
South Africa	1.8	1.8	1.8	1.9	2.4	2.4	2.5	2.7	..
Türkiye	6.0	7.3	9.4	10.7	14.9	16.1	16.5	17.8	19.6
United Kingdom	87.9	93.4	100.8	100.6	104.5	103.8	108.6	107.9	102.9
United States	168.2	172.1	182.6	187.9	194.7	199.7	213.0	217.2	231.6
<i>Imports</i>									
G20	826.8	874.2	941.7	983.6	1041.0	1099.8	1142.9	1169.0	1194.3
Argentina	2.3	2.5	2.7	2.6	3.0	3.4	4.0	4.7	..
Australia	7.6	8.1	9.0	9.4	10.0	10.3	11.4	12.4	14.1
Brazil	10.5	11.5	12.0	11.9	12.6	12.6	13.2	15.5	..
Canada	21.1	22.0	23.1	24.3	25.5	27.0	28.6	29.4	32.7
China	88.8	92.5	93.8	100.3	108.7	112.7	116.7	118.5	114.5
EU 27	207.5	215.2	237.4	246.8	256.9	268.7	276.3	286.5	..
France	50.7	55.0	58.6	63.3	61.6	65.6	67.6	67.0	66.1
Germany	66.0	76.9	80.2	86.5	89.5	102.8	107.7	108.5	113.5
India	27.6	29.0	29.2	31.5	32.3	36.2	38.0	40.2	..
Indonesia	5.8	5.6	5.6	6.2	6.9	7.3	8.2	8.7	9.9
Italy	21.3	22.1	23.9	25.6	28.6	29.4	29.8	31.0	32.3
Japan	48.3	48.2	48.0	49.6	53.0	53.5	52.2	53.5	48.1
Korea	24.4	24.9	26.1	27.9	31.9	31.7	32.8	32.8	34.9
Mexico	5.6	6.3	7.1	8.8	9.5	10.1	10.3	11.4	..
Saudi Arabia	14.9	11.6	14.3	16.4	15.2	17.0	24.6	16.6	..
South Africa	2.4	2.6	2.8	3.1	3.4	3.4	3.6	4.1	..
Türkiye	5.0	5.6	6.4	7.2	7.5	8.1	8.7	9.7	9.3
United Kingdom	47.5	49.9	52.6	55.0	59.1	63.7	64.9	60.7	59.4
United States	101.1	108.1	121.5	119.9	131.0	146.3	152.9	158.7	171.1

Note: The G20 aggregate is based on available information.

..: not available

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, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Australia, Canada, China, France, Germany, Italy, Türkiye, 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 \(BOP6\)](#)

**Contacts:**

For further information contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail [news.contact@oecd.org](mailto:news.contact@oecd.org);  
for further information on data contact OECD's Statistics and Data Directorate: [stat.contact@oecd.org](mailto:stat.contact@oecd.org).

**Next release:** [22 November 2022](#)