

G20 INTERNATIONAL TRADE STATISTICS

Paris, 22 November 2022

Reference period: Q3 2022

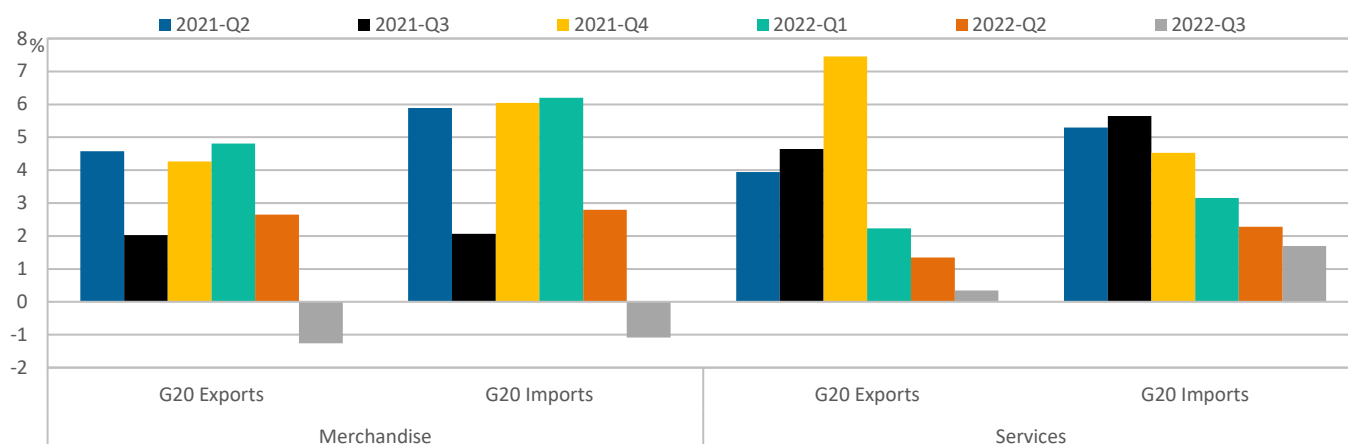
G20 merchandise trade falls for the first time in two years in Q3 2022, while services trade growth slows further

G20 merchandise trade fell for the first time in two years in value terms in Q3 2022, retreating from the recent high levels in Q2 2022 (Figure 1 and 2). As measured in current US dollars, exports and imports contracted by 1.3% and 1.1%, respectively, as global demand began to slow and most commodity prices receded from their peaks. Falling oil prices weakened merchandise exports in North America in Q3 2022, with the United States and Mexico recording positive but slower growth than in the previous quarters. In the European Union, merchandise exports and imports contracted by 1.5% and 0.7%, respectively. In the United Kingdom, exports grew by 0.8%, while imports fell sharply by 9.9%. Merchandise trade remained weak in East Asia, despite the increased sales of electronics and machinery. Exports fell by 0.3% in Japan and by 1.0% in Korea, but picked up by 0.7% in China. Following several quarters of sustained growth, leading commodity traders in the G20 saw a decline in merchandise exports, partly reflecting cooling demand and falling prices.

“It is too early to draw any concrete conclusions, however this latest development in G20 merchandise trade deserves further monitoring as the global economy confronts multiple headwinds, including monetary tightening, receding commodity prices, and cooling demand,” said OECD Chief Statistician Paul Schreyer.

G20 services trade slowed further in Q3 2022, as measured in current US dollars (Figure 1 and 2). Export growth is estimated to have flattened to 0.3% and imports to have grown by 1.7%. This compares to the higher rates recorded in Q2 2022 (1.3% and 2.3%, respectively), as falling shipping costs weighed on the value of transport services across many G20 economies. Similar to merchandise, growth in services trade slowed markedly in North America. Across Europe, the largest services traders recorded falls in exports and rising imports. For the first time since Q2 2020, France recorded a decrease in services exports, while higher travel expenditure abroad boosted imports. German exports also declined, reflecting lower intellectual, telecommunication and other business services, whereas imports rose. In the United Kingdom, services exports and imports each decreased by 3.3%. In Japan, exports flattened and imports soared, fuelled by travel. In China, services exports rebounded strongly, driven by higher sales of business, computer and intellectual property services, while imports declined by 0.4%.

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

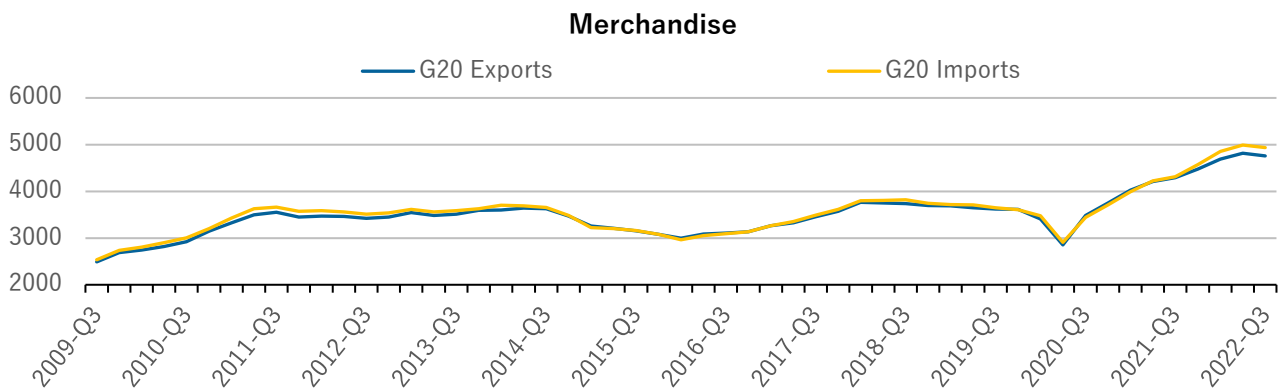


Note: The Q3 2022 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

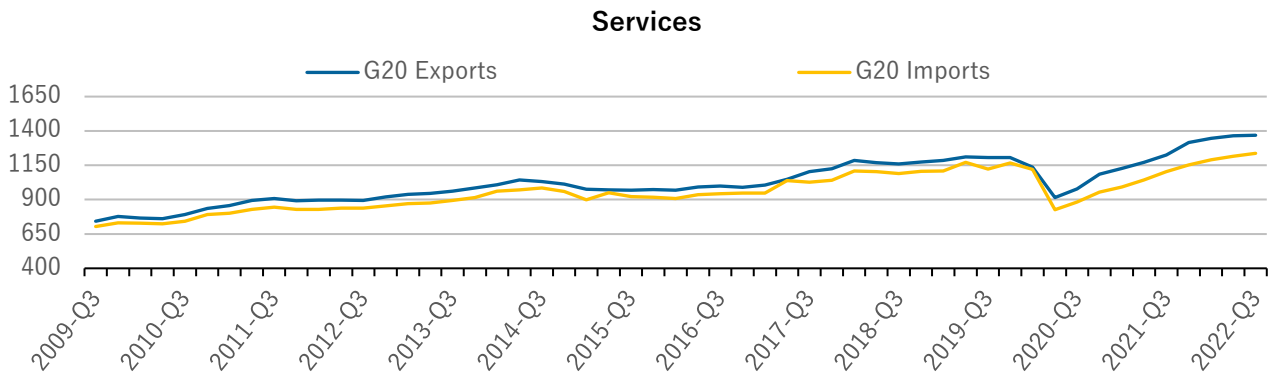
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Figure 2 – G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted



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Note: The Q3 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		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Exports</i>									
G20	7.8%	7.2%	4.6%	2.0%	4.3%	4.8%	2.7%	-1.3%	
Argentina	-4.1%	36.5%	4.6%	16.2%	-7.6%	12.3%	3.3%	-8.8%	
Australia	14.2%	14.5%	9.7%	2.9%	-1.6%	10.5%	13.8%	-7.2%	
Brazil	5.4%	15.4%	22.5%	-6.0%	-5.0%	20.4%	5.5%	-4.0%	
Canada	5.1%	11.5%	3.1%	2.6%	7.2%	5.1%	11.8%	-3.3%	
China	5.7%	12.8%	0.6%	3.4%	4.8%	4.7%	-0.4%	0.7%	
EU 27	7.9%	4.5%	3.2%	0.3%	3.4%	4.3%	0.3%	-1.5%	
France	9.1%	3.0%	2.1%	0.7%	3.3%	3.6%	-2.8%	1.0%	
Germany	7.5%	5.1%	1.3%	-1.8%	2.5%	1.1%	-0.6%	-2.3%	
India	4.1%	12.0%	12.0%	6.4%	4.1%	4.2%	9.9%	-11.9%	
Indonesia	9.0%	11.0%	11.5%	6.9%	9.0%	6.0%	12.7%	0.5%	
Italy	8.7%	2.2%	4.0%	-0.1%	2.9%	5.3%	-1.1%	-3.6%	
Japan	14.3%	3.0%	2.3%	-0.4%	1.3%	1.4%	-4.7%	-0.3%	
Korea	7.1%	9.4%	2.4%	5.7%	5.2%	4.1%	-2.2%	-1.0%	
Mexico	7.3%	-0.5%	2.6%	1.2%	6.2%	5.5%	5.6%	2.6%	
Saudi Arabia	12.1%	15.5%	11.6%	17.8%	17.6%	13.7%	17.7%	..	
South Africa	14.7%	14.5%	17.4%	-11.0%	-2.4%	8.1%	3.0%	-6.7%	
Türkiye	11.0%	6.1%	7.4%	4.9%	5.5%	0.6%	7.0%	-3.2%	
United Kingdom	10.2%	-7.3%	13.2%	-0.6%	3.5%	-1.9%	5.6%	0.8%	
United States	7.7%	6.5%	6.0%	1.4%	7.1%	2.8%	10.1%	1.7%	
<i>Imports</i>									
G20	7.8%	7.5%	5.9%	2.1%	6.0%	6.2%	2.8%	-1.1%	
Argentina	26.1%	13.3%	3.5%	6.0%	18.0%	8.3%	11.0%	-4.9%	
Australia	9.1%	9.7%	2.2%	-5.2%	7.7%	14.2%	2.4%	-1.8%	
Brazil	23.9%	12.7%	11.2%	1.8%	11.5%	0.9%	17.1%	0.1%	
Canada	5.0%	4.1%	3.1%	1.1%	8.1%	2.2%	9.5%	-0.5%	
China	5.4%	12.7%	7.6%	-0.5%	3.3%	0.3%	-1.0%	-1.7%	
EU 27	7.0%	5.8%	6.4%	1.6%	6.6%	5.9%	3.4%	-0.7%	
France	3.0%	5.6%	4.4%	1.8%	6.8%	5.2%	1.3%	2.2%	
Germany	6.8%	4.9%	5.8%	-1.1%	6.4%	3.6%	4.1%	-2.2%	
India	21.6%	22.4%	-4.8%	15.9%	10.9%	6.6%	9.6%	-1.0%	
Indonesia	10.4%	14.6%	10.8%	5.6%	13.1%	-1.2%	5.6%	10.6%	
Italy	8.0%	6.4%	8.0%	4.4%	8.1%	8.2%	3.5%	3.0%	
Japan	7.4%	10.8%	6.7%	3.5%	3.0%	7.9%	3.3%	2.1%	
Korea	6.0%	13.6%	9.0%	5.1%	6.6%	6.4%	3.3%	4.8%	
Mexico	14.4%	11.9%	4.8%	5.2%	3.0%	6.8%	11.5%	-1.4%	
Saudi Arabia	8.9%	2.6%	-1.3%	6.7%	0.3%	6.8%	7.7%	..	
South Africa	22.5%	11.6%	11.4%	-2.2%	3.3%	10.4%	11.9%	-7.7%	
Türkiye	7.4%	1.1%	2.3%	7.6%	11.8%	14.4%	1.5%	6.0%	
United Kingdom	16.1%	-10.5%	12.6%	0.9%	5.4%	19.0%	-1.0%	-9.9%	
United States	5.9%	6.2%	3.9%	1.6%	6.2%	9.3%	2.4%	-3.9%	

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

	2020				2021		2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Exports</i>									
G20	3481.0	3752.1	4023.5	4207.7	4293.1	4476.2	4691.4	4815.8	4755.2
Argentina	13.6	13.0	17.8	18.6	21.6	20.0	22.4	23.2	21.1
Australia	60.7	69.4	79.4	87.2	89.7	88.2	97.5	110.9	102.9
Brazil	51.3	54.0	62.3	76.4	71.8	68.2	82.1	86.6	83.1
Canada	101.8	107.0	119.3	123.0	126.2	135.3	142.1	158.9	153.6
China	683.4	722.1	814.3	819.0	846.6	887.0	929.1	925.1	931.2
EU 27	1417.2	1529.5	1598.7	1649.7	1654.5	1711.0	1783.8	1788.8	1761.6
France	126.1	137.5	141.6	144.5	145.6	150.4	155.8	151.4	152.9
Germany	356.6	383.4	402.9	408.3	400.9	410.9	415.6	413.1	403.7
India	74.2	77.2	86.5	96.9	103.1	107.4	111.9	122.9	108.3
Indonesia	40.8	44.5	49.4	55.1	58.9	64.2	68.0	76.7	77.0
Italy	133.3	144.8	148.0	153.9	153.7	158.2	166.5	164.7	158.8
Japan	157.5	180.1	185.5	189.7	189.0	191.4	194.2	185.1	184.6
Korea	129.9	139.1	152.1	155.8	164.6	173.2	180.2	176.3	174.5
Mexico	111.0	119.2	118.5	121.7	123.1	130.7	138.0	145.8	149.6
Saudi Arabia	42.8	48.0	55.5	61.9	73.0	85.8	97.6	114.8	..
South Africa	22.2	25.5	29.2	34.3	30.5	29.8	32.2	33.2	30.9
Türkiye	43.7	48.5	51.4	55.2	57.9	61.1	61.5	65.8	63.7
United Kingdom	94.8	104.4	96.8	109.6	109.0	112.8	110.7	116.9	117.8
United States	356.9	384.4	409.3	433.9	440.0	471.2	484.1	533.0	541.8
<i>Imports</i>									
G20	3440.6	3710.6	3989.4	4224.3	4311.6	4572.3	4855.6	4991.2	4936.7
Argentina	10.0	12.6	14.3	14.8	15.7	18.5	20.0	22.2	21.1
Australia	51.2	55.9	61.3	62.7	59.4	64.0	73.1	74.8	73.4
Brazil	34.8	43.1	48.6	54.0	55.0	61.3	61.9	72.5	72.6
Canada	106.6	111.9	116.5	120.2	121.5	131.4	134.3	147.0	146.3
China	529.6	558.5	629.3	677.0	673.3	695.7	698.0	691.2	679.3
EU 27	1328.4	1421.4	1503.3	1599.1	1625.4	1733.3	1834.9	1896.9	1884.1
France	154.3	158.9	167.8	175.1	178.2	190.4	200.3	202.9	207.3
Germany	299.0	319.3	334.8	354.2	350.4	373.0	386.4	402.3	393.6
India	89.5	108.8	133.2	126.7	146.9	163.0	173.7	190.4	188.5
Indonesia	33.6	37.1	42.5	47.1	49.8	56.3	55.6	58.8	65.0
Italy	111.4	120.4	128.1	138.3	144.4	156.1	168.8	174.7	180.0
Japan	150.0	161.1	178.5	190.5	197.3	203.2	219.3	226.6	231.5
Korea	114.5	121.4	137.9	150.4	158.0	168.4	179.2	185.1	194.1
Mexico	91.9	105.1	117.7	123.2	129.7	133.6	142.7	159.1	156.8
Saudi Arabia	33.4	36.4	37.3	36.8	39.3	39.4	42.1	45.4	..
South Africa	15.8	19.3	21.6	24.0	23.5	24.3	26.8	30.0	27.7
Türkiye	57.5	61.7	62.4	63.8	68.7	76.8	87.9	89.2	94.6
United Kingdom	137.3	159.3	142.6	160.6	162.0	170.8	203.3	201.3	181.3
United States	596.9	632.3	671.3	697.7	709.2	753.0	822.9	842.3	809.6

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

	2020			2021			2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Exports</i>									
G20	11.2%	3.7%	3.9%	4.6%	7.5%	2.2%	1.3%	0.3%	
Argentina	-6.3%	2.5%	29.7%	4.0%	-2.0%	17.6%	26.9%	..	
Australia	5.9%	-0.5%	0.2%	-9.7%	-2.9%	5.2%	13.9%	6.1%	
Brazil	14.2%	6.2%	5.2%	4.9%	1.2%	6.2%	19.4%	-5.2%	
Canada	5.3%	2.6%	3.8%	1.4%	6.9%	-0.1%	5.2%	0.4%	
China	6.1%	19.5%	8.8%	11.1%	7.1%	5.7%	-5.4%	4.5%	
EU 27	21.9%	-0.3%	1.2%	4.3%	12.7%	-0.2%	-2.4%	..	
France	4.9%	8.7%	4.7%	6.5%	4.9%	2.7%	1.9%	-1.6%	
Germany	6.5%	5.4%	10.9%	5.1%	-0.1%	0.5%	-0.1%	-1.4%	
India	3.6%	5.6%	5.4%	7.1%	5.4%	5.0%	14.2%	..	
Indonesia	13.4%	8.2%	2.2%	-4.9%	22.3%	3.9%	39.3%	13.1%	
Italy	5.1%	5.4%	5.0%	11.3%	5.3%	7.3%	7.6%	..	
Japan	3.6%	3.0%	3.5%	1.2%	-2.1%	-4.9%	2.6%	0.1%	
Korea	16.0%	10.4%	8.0%	10.6%	4.0%	1.6%	0.3%	-2.0%	
Mexico	27.0%	-6.1%	63.7%	15.3%	7.6%	-3.6%	13.0%	..	
Saudi Arabia	27.5%	6.5%	15.8%	37.6%	29.3%	30.5%	23.6%	..	
South Africa	-1.1%	4.7%	25.4%	-0.2%	11.4%	7.4%	15.7%	..	
Türkiye	31.6%	15.9%	25.5%	14.2%	6.7%	9.3%	30.8%	-5.9%	
United Kingdom	7.3%	1.8%	2.3%	0.5%	12.1%	0.0%	-2.4%	-3.3%	
United States	6.1%	2.9%	3.6%	2.6%	6.6%	1.8%	3.9%	2.6%	
<i>Imports</i>									
G20	8.2%	3.8%	5.3%	5.7%	4.5%	3.1%	2.3%	1.7%	
Argentina	8.6%	-2.8%	15.1%	14.0%	15.3%	19.4%	9.2%	..	
Australia	11.1%	4.8%	6.0%	3.1%	12.2%	25.5%	12.3%	12.3%	
Brazil	5.1%	-1.0%	3.8%	2.3%	4.7%	17.5%	18.7%	-8.8%	
Canada	4.9%	5.0%	5.2%	5.7%	5.9%	2.0%	8.9%	3.7%	
China	1.4%	6.8%	8.9%	3.4%	3.4%	1.4%	-2.8%	-0.4%	
EU 27	11.2%	1.3%	3.3%	3.4%	2.5%	4.8%	-1.0%	..	
France	6.6%	7.9%	-2.8%	6.5%	3.2%	0.3%	-2.0%	1.5%	
Germany	4.6%	8.3%	2.1%	15.5%	5.5%	1.4%	0.8%	2.0%	
India	0.9%	9.1%	0.4%	12.7%	5.5%	7.2%	16.4%	..	
Indonesia	-0.2%	11.6%	12.0%	1.2%	16.8%	9.2%	14.6%	10.4%	
Italy	10.0%	9.3%	7.9%	7.3%	2.0%	2.8%	5.3%	..	
Japan	-0.4%	3.3%	6.8%	1.0%	-2.5%	2.6%	-9.2%	13.7%	
Korea	5.1%	6.9%	14.1%	-0.6%	3.5%	0.0%	6.5%	-2.0%	
Mexico	13.8%	23.9%	6.7%	7.8%	1.7%	15.0%	5.7%	..	
Saudi Arabia	23.3%	15.4%	-7.3%	11.7%	44.5%	-36.1%	66.3%	..	
South Africa	9.1%	12.3%	7.0%	1.6%	6.4%	14.5%	10.0%	..	
Türkiye	13.5%	9.3%	5.2%	9.1%	6.2%	11.2%	8.0%	4.5%	
United Kingdom	7.4%	1.7%	5.9%	9.3%	8.1%	3.2%	-0.5%	-3.3%	
United States	12.4%	-1.3%	9.3%	11.7%	4.6%	3.2%	6.5%	1.5%	

Note: For Q3 2022, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Australia, Canada, China, France, Germany, Türkiye, 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

	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<i>Exports</i>									
G20	977.0	1086.3	1126.4	1170.8	1225.2	1316.5	1345.9	1364.0	1368.6
Argentina	2.0	1.9	1.9	2.5	2.6	2.5	3.0	3.7	..
Australia	11.2	11.9	11.8	11.8	10.7	10.4	10.9	12.4	13.2
Brazil	6.4	7.3	7.8	8.2	8.6	8.7	9.2	11.0	10.4
Canada	22.8	24.0	24.6	25.5	25.9	27.7	27.7	29.1	29.2
China	58.1	61.7	73.7	80.2	89.1	95.4	100.9	95.5	99.7
EU 27	236.7	288.5	287.5	290.9	303.6	342.1	341.5	333.4	..
France	61.0	63.9	69.5	72.7	77.5	81.2	83.4	85.0	83.7
Germany	77.7	82.8	87.2	96.8	101.7	101.5	102.0	101.9	100.5
India	50.3	52.1	55.1	58.0	62.1	65.5	68.7	78.5	..
Indonesia	2.7	3.1	3.4	3.4	3.3	4.0	4.1	5.8	6.5
Italy	20.9	22.0	23.2	24.4	27.1	28.5	30.6	32.9	..
Japan	38.8	40.2	41.4	42.8	43.3	42.4	40.3	41.4	41.4
Korea	21.0	24.3	26.8	29.0	32.1	33.3	33.8	34.0	33.3
Mexico	3.5	4.4	4.1	6.8	7.8	8.4	8.1	9.2	..
Saudi Arabia	1.3	1.7	1.8	2.1	2.8	3.7	4.8	5.9	..
South Africa	1.8	1.8	1.9	2.3	2.3	2.6	2.8	3.2	..
Türkiye	7.2	9.5	11.0	13.8	15.8	16.9	18.4	24.1	22.7
United Kingdom	93.6	100.5	102.3	104.7	105.2	118.0	117.9	115.1	111.3
United States	172.1	182.6	187.9	194.7	199.7	213.0	216.8	225.2	231.2
<i>Imports</i>									
G20	882.8	955.6	991.7	1044.2	1103.1	1153.0	1189.4	1216.5	1237.1
Argentina	2.5	2.7	2.6	3.0	3.4	4.0	4.7	5.2	..
Australia	8.1	9.0	9.4	10.0	10.3	11.6	14.5	16.3	18.3
Brazil	11.5	12.1	11.9	12.4	12.7	13.3	15.6	18.5	16.9
Canada	22.0	23.1	24.3	25.5	27.0	28.6	29.2	31.8	32.9
China	92.5	93.7	100.1	109.0	112.7	116.5	118.2	114.9	114.4
EU 27	224.4	249.6	252.7	261.1	270.1	276.9	290.3	287.2	..
France	55.0	58.6	63.3	61.5	65.6	67.7	67.8	66.5	67.5
Germany	76.8	80.3	87.0	88.8	102.5	108.1	109.7	110.6	112.7
India	28.9	29.2	31.9	32.0	36.1	38.0	40.8	47.5	..
Indonesia	5.6	5.6	6.3	7.0	7.1	8.3	9.1	10.4	11.5
Italy	22.0	24.2	26.5	28.6	30.7	31.3	32.2	33.9	..
Japan	48.2	48.0	49.6	53.0	53.5	52.2	53.5	48.6	55.2
Korea	24.9	26.1	27.9	31.9	31.7	32.8	32.8	34.9	34.2
Mexico	6.3	7.1	8.8	9.4	10.2	10.3	11.9	12.6	..
Saudi Arabia	11.6	14.3	16.4	15.2	17.0	24.6	15.7	26.1	..
South Africa	2.6	2.8	3.2	3.4	3.4	3.6	4.2	4.6	..
Türkiye	5.6	6.4	7.0	7.3	8.0	8.5	9.5	10.2	10.7
United Kingdom	49.7	53.4	54.3	57.6	62.9	68.0	70.2	69.8	67.5
United States	108.1	121.5	119.9	131.0	146.3	152.9	157.9	168.2	170.6

Note: For Q3 2022, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Australia, Canada, China, France, Germany, Türkiye, 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 Q3, figures for the G20 aggregate and for the following economies are OECD preliminary estimates based on monthly national data: Australia, Canada, China, France, Germany, 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 \(BOP6\)](#)

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