

G20 INTERNATIONAL TRADE STATISTICS

Paris, 23 February 2023

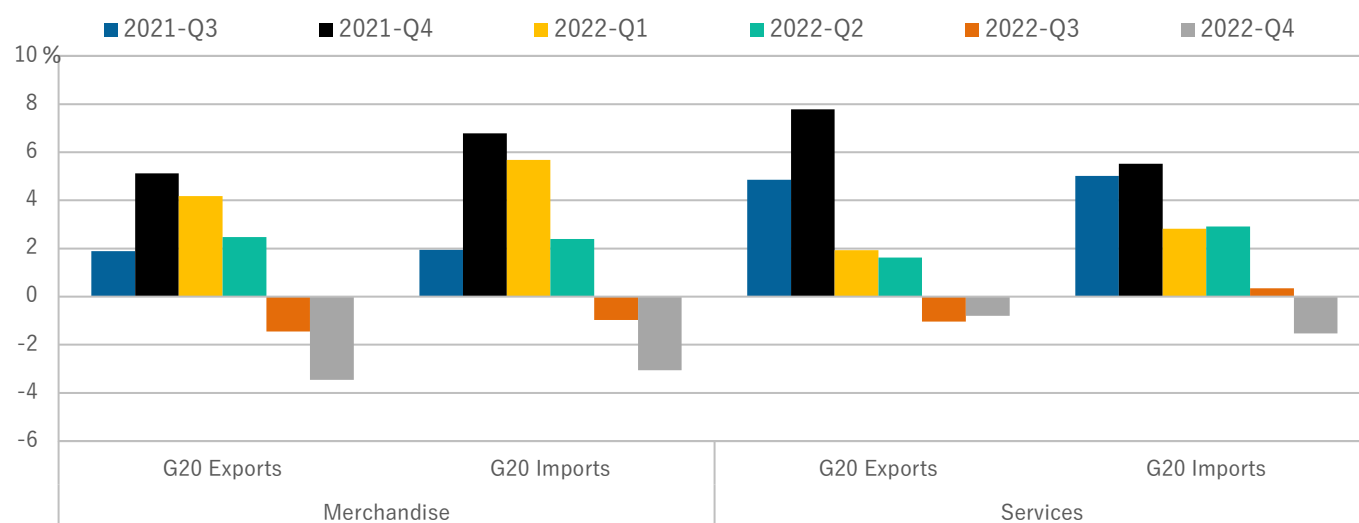
Reference period: Q4 2022

G20 merchandise and services trade fall in Q4 2022, marking a gloomy end to a challenging year

G20 merchandise trade contracted in value terms in Q4 2022, compared to the previous quarter and measured in current US dollars. Continuing the downward trend from its peak in Q2 2022, exports and imports declined by 3.5% and 3.1%, respectively, reflecting sluggish global demand and decreasing energy prices (Figure 1 and 2). Falling oil prices weighed especially heavily on merchandise trade in North America, with exports contracting by 6.7% in Canada, 5.4% in the United States, and 3.1% in Mexico in Q4 2022. Conversely, merchandise exports grew by 0.9% in the European Union, as strong sales of machinery and transport equipment in Italy, France and Germany partly offset lower shipments of chemical and metal products. In the United Kingdom, exports fell by 1.6% driven down by energy and chemicals. Chinese exports and imports declined by 7.1% and 2.5%, respectively, as strict COVID-19 containment measures weighed on trade, especially in electronics. Weak demand from China placed further strain on trade in East Asia. Korean exports dropped by 8.3%, largely due to falling semiconductor prices, while Japanese exports declined by 1.4%. Lower sales of primary commodities impacted exports from South Africa (down 9.7%), Indonesia (down 7.4%) and Saudi Arabia (down 14.5%).

G20 services trade also declined in value terms in Q4 2022, as measured in current US dollars (Figure 1 and 2). Exports and imports are estimated to have decreased by 0.8% and 1.5% respectively, following the 1.0% decrease and 0.3% increase recorded in Q3 2022. With shipping costs falling back to pre-pandemic levels, the value of trade in transport services sharply contracted across the G20, while travel continued to recover from the COVID-19 lows. Services exports fell by 1.5% in France and by 1.7% in the United Kingdom, while imports declined at slower pace in both countries. In Germany, exports and imports dropped by 1.9% and 3.9%, respectively, despite strong travel expenditure. Italy, on the other hand, saw an increase in exports (up 4.5%) and imports (up 2.9%), reflecting a pick-up in travel. Plummeting transport receipts and recurring lockdowns depressed Chinese exports (down 12.6%). Similarly, Korean exports and imports contracted sharply. In Canada, exports and imports fell by 0.7% and 4.0%. In contrast, the United States posted a 4.3% increase in exports, driven by travel, transport and business services. A rebound in travel also fueled export growth in Japan (up 2.9%), Australia (up 5.0%) and Brazil (up 2.1%).

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



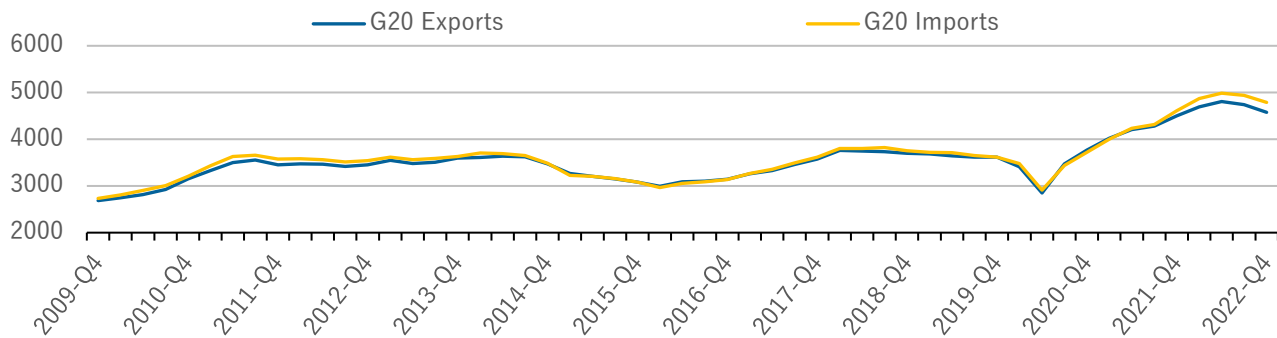
Note: The Q4 2022 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

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Figure 2 – G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted

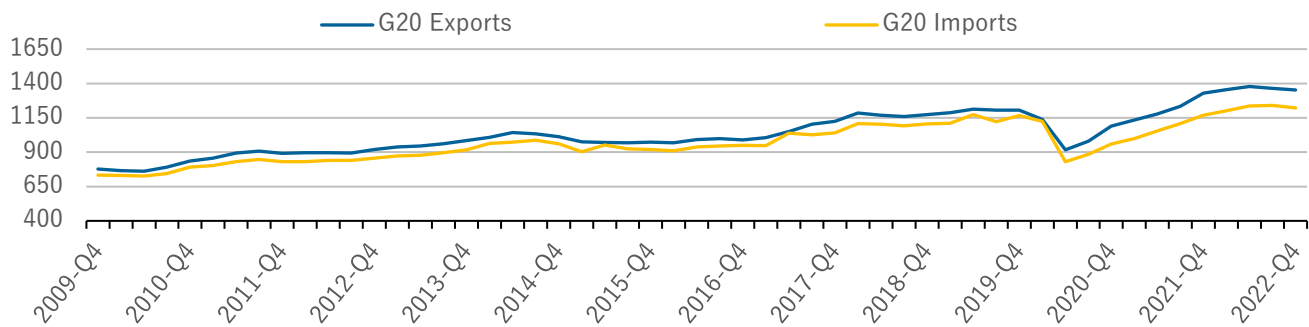
Merchandise



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Services



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Note: The Q4 2022 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

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

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

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Exports</i>								
G20	6.8%	4.6%	1.9%	5.1%	4.2%	2.5%	-1.4%	-3.5%
Argentina	37.5%	4.1%	16.0%	-7.6%	13.1%	2.8%	-8.5%	1.8%
Australia	14.6%	7.0%	4.3%	-0.3%	10.3%	10.1%	-5.3%	0.2%
Brazil	13.3%	21.9%	-4.1%	-4.4%	17.9%	4.9%	-2.1%	0.0%
Canada	11.2%	2.8%	2.4%	8.4%	4.5%	11.2%	-3.3%	-6.7%
China	10.4%	1.4%	2.6%	7.8%	2.0%	-0.4%	-0.1%	-7.1%
EU 27	4.6%	3.2%	0.2%	3.5%	4.4%	0.3%	-1.3%	0.9%
France	2.9%	2.0%	0.6%	3.6%	3.5%	-2.9%	1.2%	1.7%
Germany	5.0%	1.1%	-1.7%	2.7%	1.3%	-0.4%	-2.9%	1.5%
India	11.6%	10.9%	7.6%	6.0%	2.3%	8.6%	-8.4%	-6.5%
Indonesia	12.3%	9.4%	9.1%	8.7%	4.0%	12.6%	-0.1%	-7.4%
Italy	2.6%	3.5%	0.1%	2.5%	5.9%	-1.4%	-3.4%	4.1%
Japan	4.5%	2.0%	-1.1%	0.5%	3.5%	-5.0%	-1.2%	-1.4%
Korea	7.7%	2.7%	5.3%	7.1%	1.9%	-1.4%	-2.0%	-8.3%
Mexico	-0.7%	2.5%	1.0%	6.7%	5.3%	5.5%	2.5%	-3.1%
Saudi Arabia	15.5%	11.6%	17.8%	17.6%	13.7%	17.7%	-7.0%	-14.5%
South Africa	13.3%	17.1%	-10.9%	-1.0%	6.8%	2.6%	-6.6%	-9.7%
Türkiye	5.8%	7.4%	5.1%	5.9%	0.2%	6.7%	-3.4%	0.5%
United Kingdom	-6.4%	11.3%	-1.0%	5.4%	0.1%	1.9%	-0.8%	-1.6%
United States	6.5%	6.0%	1.4%	7.1%	2.5%	10.1%	1.5%	-5.4%
<i>Imports</i>								
G20	7.6%	5.7%	1.9%	6.8%	5.7%	2.4%	-1.0%	-3.1%
Argentina	12.8%	2.4%	5.8%	20.2%	8.3%	9.6%	-4.7%	-14.2%
Australia	8.7%	2.3%	-5.1%	8.6%	13.0%	2.4%	-1.7%	-5.1%
Brazil	13.0%	8.3%	2.8%	13.1%	1.2%	13.7%	1.2%	-7.1%
Canada	4.8%	3.7%	0.0%	8.2%	2.6%	9.6%	-1.1%	-5.4%
China	13.0%	7.4%	-0.3%	3.7%	-0.1%	-1.3%	-1.6%	-2.5%
EU 27	5.8%	6.2%	1.3%	7.8%	5.4%	2.9%	-0.9%	-2.3%
France	5.3%	4.1%	1.6%	7.5%	5.0%	1.1%	2.5%	-0.8%
Germany	4.9%	5.4%	-1.7%	7.5%	3.6%	3.6%	-2.4%	-2.9%
India	22.2%	-5.3%	15.8%	12.6%	5.7%	9.4%	0.3%	-8.8%
Indonesia	16.8%	9.8%	3.0%	14.9%	1.9%	3.7%	5.4%	-6.7%
Italy	6.3%	7.4%	3.8%	9.5%	8.1%	2.7%	2.2%	-5.3%
Japan	12.0%	5.7%	3.2%	3.7%	8.6%	2.1%	2.1%	-3.0%
Korea	12.9%	9.2%	4.7%	8.1%	5.3%	3.2%	4.2%	-8.2%
Mexico	11.8%	4.4%	4.9%	4.0%	6.6%	10.8%	-1.7%	-5.4%
Saudi Arabia	2.6%	-1.3%	6.7%	0.3%	6.8%	7.7%	9.4%	3.3%
South Africa	11.0%	11.3%	-1.0%	2.7%	9.6%	12.0%	-7.7%	0.2%
Türkiye	0.6%	2.6%	7.6%	12.1%	13.8%	1.8%	6.0%	-3.0%
United Kingdom	-9.5%	13.1%	2.9%	5.7%	14.0%	-0.9%	-7.4%	2.3%
United States	6.2%	3.9%	1.6%	6.2%	8.9%	2.4%	-3.9%	-3.3%

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

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	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Exports</i>									
G20	3765.0	4020.6	4204.2	4283.6	4502.8	4691.0	4806.8	4737.3	4573.8
Argentina	13.0	17.9	18.6	21.6	19.9	22.5	23.2	21.2	21.6
Australia	69.9	80.2	85.8	89.5	89.2	98.4	108.4	102.6	102.8
Brazil	54.6	61.9	75.4	72.3	69.1	81.5	85.4	83.7	83.6
Canada	107.3	119.3	122.7	125.7	136.2	142.4	158.3	153.2	143.0
China	731.4	807.4	818.5	839.4	904.7	922.8	918.8	918.0	853.1
EU 27	1530.0	1599.8	1650.7	1653.8	1711.6	1786.4	1792.5	1770.0	1786.0
France	137.7	141.6	144.5	145.4	150.6	155.9	151.4	153.2	155.9
Germany	384.0	403.1	407.7	400.7	411.7	416.9	415.2	403.1	409.2
India	77.6	86.6	96.0	103.3	109.5	112.0	121.7	111.5	104.3
Indonesia	44.8	50.3	55.1	60.1	65.3	67.9	76.5	76.4	70.8
Italy	144.7	148.5	153.7	153.8	157.7	167.0	164.6	159.0	165.6
Japan	178.8	186.8	190.5	188.5	189.5	196.0	186.1	183.9	181.3
Korea	140.7	151.5	155.6	163.9	175.6	178.9	176.4	172.8	158.4
Mexico	119.4	118.6	121.6	122.8	131.1	138.0	145.6	149.2	144.6
Saudi Arabia	48.0	55.5	61.9	73.0	85.8	97.6	114.8	106.7	91.3
South Africa	25.7	29.1	34.1	30.4	30.1	32.1	33.0	30.8	27.8
Türkiye	48.5	51.3	55.1	57.9	61.3	61.5	65.6	63.4	63.7
United Kingdom	104.5	97.8	108.9	107.8	113.6	113.8	115.9	115.0	113.2
United States	384.4	409.3	433.9	440.0	471.2	482.8	531.7	539.8	510.5
<i>Imports</i>									
G20	3719.0	4003.3	4232.0	4314.3	4607.0	4869.0	4985.7	4937.6	4786.9
Argentina	12.7	14.3	14.7	15.5	18.7	20.2	22.1	21.1	18.1
Australia	56.3	61.1	62.5	59.3	64.5	72.8	74.6	73.3	69.5
Brazil	43.5	49.1	53.2	54.7	61.9	62.7	71.2	72.1	67.0
Canada	111.8	117.2	121.5	121.5	131.5	134.9	147.9	146.2	138.3
China	559.7	632.2	679.1	676.7	701.8	700.9	691.7	680.9	663.6
EU 27	1425.7	1508.2	1601.2	1621.4	1748.0	1842.5	1895.3	1878.6	1835.9
France	159.4	167.9	174.8	177.6	191.0	200.5	202.6	207.7	206.0
Germany	320.2	335.8	354.1	348.2	374.4	388.0	402.0	392.2	380.8
India	109.2	133.4	126.3	146.3	164.7	174.1	190.5	191.1	174.2
Indonesia	36.9	43.1	47.4	48.8	56.1	57.1	59.2	62.4	58.2
Italy	120.9	128.5	138.1	143.3	156.9	169.7	174.3	178.2	168.7
Japan	160.8	180.1	190.4	196.4	203.7	221.1	225.8	230.6	223.6
Korea	121.8	137.6	150.2	157.2	170.0	178.9	184.7	192.5	176.7
Mexico	105.4	117.9	123.0	129.0	134.2	143.1	158.6	155.9	147.4
Saudi Arabia	36.4	37.3	36.8	39.3	39.4	42.1	45.4	49.6	51.3
South Africa	19.3	21.5	23.9	23.7	24.3	26.6	29.8	27.6	27.6
Türkiye	61.8	62.2	63.9	68.7	77.0	87.7	89.2	94.5	91.7
United Kingdom	160.8	145.5	164.6	169.3	179.0	204.0	202.1	187.1	191.3
United States	632.3	671.3	697.7	709.2	753.0	820.1	839.5	806.8	780.3

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

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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Exports</i>								
G20	4.1%	3.8%	4.9%	7.8%	1.9%	1.6%	-1.0%	-0.8%
Argentina	2.7%	30.0%	3.4%	-1.7%	17.7%	26.6%	5.0%	..
Australia	-0.3%	0.6%	-10.2%	-2.5%	5.3%	14.0%	7.2%	5.0%
Brazil	5.1%	3.8%	5.8%	2.5%	5.3%	19.4%	-4.1%	2.1%
Canada	2.9%	4.4%	2.3%	6.6%	-0.7%	4.9%	-0.3%	-0.7%
China	19.3%	8.6%	12.1%	6.5%	5.5%	-5.6%	1.5%	-12.6%
EU 27	-0.3%	1.2%	4.3%	12.7%	0.1%	-2.3%	-3.3%	..
France	8.7%	4.5%	6.6%	5.0%	2.8%	2.3%	-6.7%	-1.5%
Germany	5.5%	11.2%	4.1%	0.5%	0.7%	0.3%	-3.5%	-1.9%
India	6.2%	4.7%	6.1%	6.4%	5.8%	13.2%	2.0%	..
Indonesia	4.9%	7.9%	-3.5%	17.7%	5.6%	38.4%	12.5%	8.3%
Italy	0.0%	-6.8%	25.3%	9.2%	2.7%	-0.9%	0.0%	4.5%
Japan	3.0%	3.5%	1.2%	-2.1%	-4.9%	2.6%	1.2%	2.9%
Korea	10.5%	7.6%	7.8%	6.5%	-2.4%	4.8%	-3.5%	-5.0%
Mexico	-6.1%	63.4%	15.6%	7.5%	-3.6%	13.8%	-1.7%	..
Saudi Arabia	9.2%	19.4%	25.3%	36.7%	41.2%	37.0%	36.6%	..
South Africa	4.5%	25.9%	-1.2%	11.9%	9.4%	15.3%	-1.6%	..
Türkiye	15.5%	31.5%	19.6%	4.4%	10.5%	28.7%	-8.3%	-6.0%
United Kingdom	7.5%	1.6%	-0.3%	16.4%	-2.7%	-0.9%	-1.0%	-1.7%
United States	2.9%	3.6%	2.6%	6.6%	1.8%	5.7%	2.1%	4.3%
<i>Imports</i>								
G20	4.2%	5.5%	5.0%	5.5%	2.8%	2.9%	0.3%	-1.5%
Argentina	-2.8%	15.3%	13.1%	16.0%	20.1%	9.8%	10.5%	..
Australia	4.9%	6.3%	2.5%	12.8%	23.2%	14.5%	14.2%	-7.0%
Brazil	3.9%	4.5%	7.2%	6.6%	14.4%	14.7%	-6.4%	4.2%
Canada	5.2%	4.9%	5.0%	6.6%	0.6%	9.3%	2.1%	-4.0%
China	6.8%	8.9%	3.4%	3.4%	1.4%	-2.8%	2.5%	-3.1%
EU 27	1.6%	3.8%	1.6%	3.5%	5.7%	-0.2%	4.2%	..
France	8.1%	-2.6%	5.9%	3.5%	0.4%	-2.1%	4.6%	-0.1%
Germany	8.7%	2.3%	13.9%	6.1%	2.0%	1.4%	-0.5%	-3.9%
India	9.5%	0.1%	12.1%	6.1%	7.5%	15.8%	-4.1%	..
Indonesia	10.8%	12.8%	1.8%	14.4%	11.1%	15.6%	10.9%	4.8%
Italy	9.7%	8.2%	6.1%	2.6%	3.4%	5.8%	-2.1%	2.9%
Japan	3.3%	6.8%	1.0%	-2.5%	2.6%	-9.2%	15.9%	-8.2%
Korea	7.3%	13.8%	0.3%	4.0%	-2.9%	9.1%	-0.3%	-5.3%
Mexico	24.0%	7.0%	7.3%	1.8%	15.1%	2.5%	2.6%	..
Saudi Arabia	15.4%	-7.3%	11.7%	44.5%	-35.6%	67.1%	-29.3%	..
South Africa	12.8%	7.5%	-1.1%	8.4%	15.1%	10.7%	3.4%	..
Türkiye	5.5%	5.0%	7.7%	7.6%	15.5%	8.0%	1.0%	-1.1%
United Kingdom	7.6%	6.6%	4.7%	21.2%	-2.2%	3.8%	-6.1%	-0.5%
United States	-1.3%	9.3%	11.7%	4.6%	3.2%	8.9%	0.9%	2.1%

Note: For Q4 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, Italy, 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	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Exports</i>									
G20	1088.9	1133.9	1177.0	1234.2	1330.2	1355.9	1377.9	1363.6	1352.8
Argentina	1.8	1.9	2.5	2.6	2.5	3.0	3.7	3.9	..
Australia	11.9	11.8	11.9	10.7	10.4	11.0	12.5	13.4	14.1
Brazil	7.0	7.4	7.7	8.1	8.3	8.8	10.5	10.0	10.2
Canada	25.4	26.2	27.3	27.9	29.8	29.6	31.0	30.9	30.7
China	61.7	73.6	79.9	89.6	95.4	100.6	95.0	96.5	84.4
EU 27	288.8	287.8	291.3	303.7	342.3	342.5	334.7	323.6	..
France	64.0	69.5	72.7	77.5	81.3	83.5	85.4	79.7	78.5
Germany	82.8	87.4	97.1	101.1	101.6	102.2	102.5	98.9	97.0
India	52.2	55.5	58.1	61.6	65.6	69.4	78.5	80.1	..
Indonesia	3.1	3.2	3.5	3.3	3.9	4.2	5.8	6.5	7.0
Italy	23.6	23.6	22.0	27.5	30.0	30.9	30.6	30.6	31.9
Japan	40.2	41.4	42.8	43.3	42.4	40.3	41.4	41.9	43.1
Korea	24.3	26.8	28.9	31.1	33.1	32.4	33.9	32.7	31.1
Mexico	4.4	4.1	6.8	7.8	8.4	8.1	9.2	9.1	..
Saudi Arabia	1.6	1.8	2.1	2.7	3.7	5.2	7.1	9.7	..
South Africa	1.8	1.9	2.3	2.3	2.6	2.8	3.3	3.2	..
Türkiye	9.6	11.1	14.6	17.5	18.2	20.2	25.9	23.8	22.4
United Kingdom	100.5	108.0	109.8	109.4	127.3	123.9	122.8	121.6	119.5
United States	182.6	187.9	194.7	199.7	213.0	216.8	229.2	234.0	244.1
<i>Imports</i>									
G20	959.0	999.5	1054.2	1107.0	1168.2	1201.2	1236.1	1240.3	1221.4
Argentina	2.7	2.6	3.0	3.4	4.0	4.8	5.2	5.8	..
Australia	9.0	9.4	10.0	10.3	11.6	14.3	16.3	18.6	17.3
Brazil	12.9	13.4	14.0	15.0	16.0	18.3	21.0	19.7	20.5
Canada	25.5	26.8	28.1	29.5	31.4	31.6	34.5	35.3	33.9
China	93.7	100.1	109.0	112.7	116.5	118.2	114.9	117.7	114.1
EU 27	250.0	253.9	263.5	267.7	276.9	292.7	292.2	304.4	..
France	58.6	63.4	61.7	65.3	67.6	67.9	66.5	69.5	69.5
Germany	80.3	87.3	89.3	101.8	108.0	110.2	111.7	111.1	106.9
India	29.2	32.0	32.0	35.9	38.1	41.0	47.4	45.5	..
Indonesia	5.6	6.2	7.0	7.1	8.2	9.1	10.5	11.6	12.2
Italy	24.2	26.6	28.7	30.5	31.3	32.3	34.2	33.5	34.4
Japan	48.0	49.6	53.0	53.5	52.2	53.5	48.6	56.3	51.7
Korea	26.1	28.0	31.9	32.0	33.3	32.3	35.3	35.2	33.3
Mexico	7.1	8.8	9.4	10.1	10.3	11.9	12.2	12.5	..
Saudi Arabia	14.3	16.4	15.2	17.0	24.6	15.8	26.5	18.7	..
South Africa	2.8	3.2	3.4	3.4	3.6	4.2	4.6	4.8	..
Türkiye	6.4	6.7	7.1	7.6	8.2	9.5	10.2	10.3	10.2
United Kingdom	53.4	57.4	61.2	64.1	77.6	75.9	78.9	74.0	73.7
United States	121.5	119.9	131.0	146.3	152.9	157.9	171.9	173.5	177.2

Note: For Q4 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, Italy, 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 Q4, 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 \(BOP6\)](#)

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