

G20 INTERNATIONAL TRADE STATISTICS

Paris, 22 February 2024

Reference period: Q4 2023

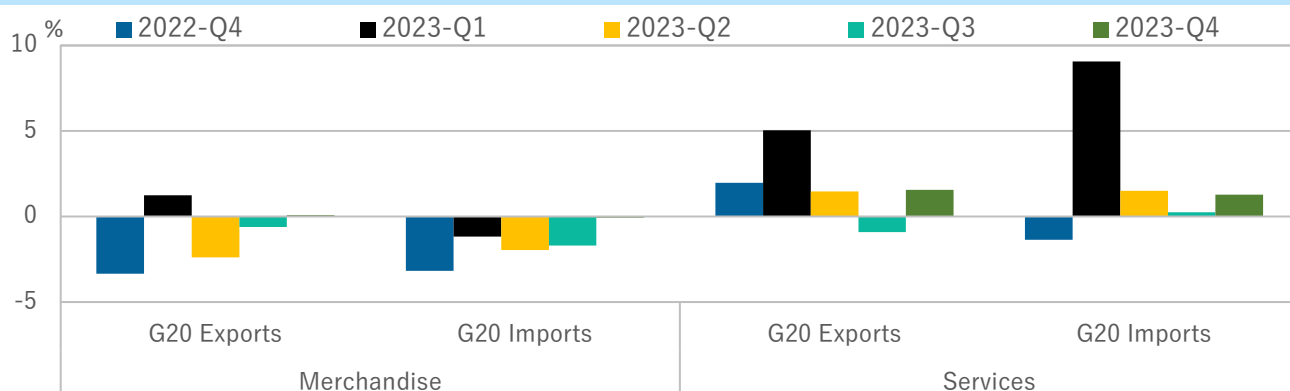
G20 merchandise trade growth flattens while services trade rises moderately in Q4 2023

After several quarters of decline, **G20 merchandise trade growth flattened in value terms in Q4 2023**, as measured in current US dollars (Figure 1 and 2). There was little change in exports and imports compared to Q3 2023, as a robust recovery in East Asia was counterbalanced by a slowdown in Europe and North America. Export growth stagnated in the United States, with lower sales of automobiles being offset by higher sales of industrial supplies. In the European Union, exports were down by 0.6% driven by a decline in chemical products, while imports were down by 1.8%. Conversely, merchandise trade growth was strong in East Asia. China recorded a 0.6% increase in exports, in part driven by high tech products such as mobile phones, and a 3.9% increase in imports due to mechanical and electrical products. Exports increased in Japan and surged in Korea due to strong automobile sales and a recovery of the Korean semiconductor business. Higher sales of primary commodities fuelled export growth in Australia, Indonesia, and Brazil.

On the services side, preliminary estimates¹ point to moderate growth for the G20 in Q4 2023 compared to the previous quarter, as measured in current US dollars (Figure 1 and 2). Exports and imports are estimated to have grown by 1.6% and 1.3% in Q4 2023, respectively, following the 0.9% decrease in exports and 0.2% increase in imports in Q3. Exports rose by 2.5% in the United States reflecting higher receipts from most services, while imports expanded by 2.0% due to higher travel and transport expenditures. In Germany, exports grew by 1.6%, reflecting higher revenues from business and computer services, and imports rose by 2.0%, in part driven by higher travel expenditure abroad. Conversely, services exports fell markedly in France (minus 3.8%) and the United Kingdom (minus 6.2%), with imports also decreasing moderately in both countries. Soaring receipts for intellectual property services boosted export growth in Japan. Services exports also rose markedly in Korea and China, reflecting a widespread recovery across most service categories.

G20 merchandise trade contracted in value terms in 2023 as a whole, with exports and imports decreasing by 3.3% and 5.5%, respectively. Conversely, preliminary estimates suggest that **G20 services trade continued to expand in 2023**, with export and import growing at around 7.3% and 10.5% respectively.

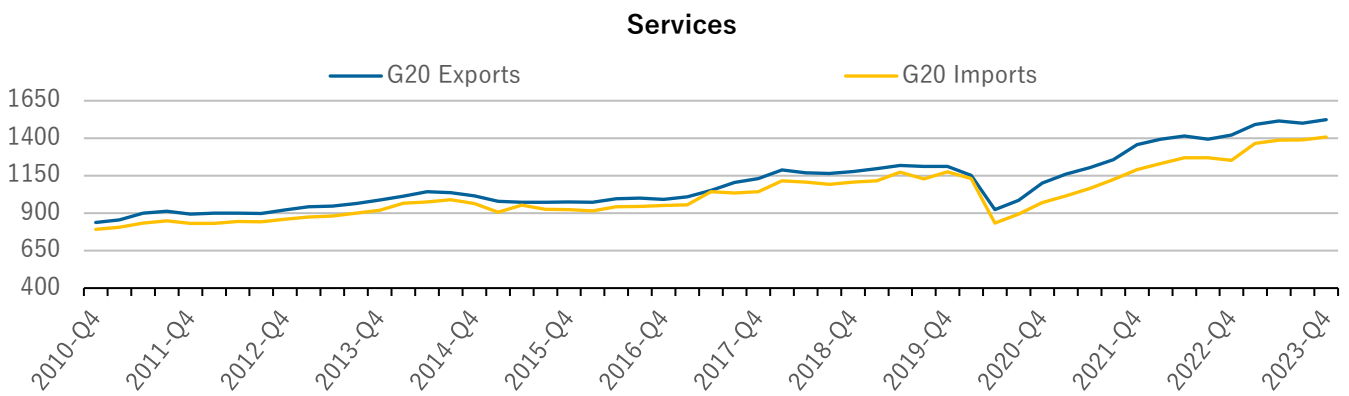
Figure 1 – G20 international trade, quarterly growth rates
 Quarter-on-quarter percentage changes, current US dollars, seasonally adjusted



¹ The Q4 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



Note: The Q4 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.



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

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

	2022	2023	2022		2023			
			Q3	Q4	Q1	Q2	Q3	Q4
<i>Exports</i>								
G20	10.6%	-3.3%	-1.3%	-3.3%	1.2%	-2.4%	-0.6%	0.1%
Argentina	13.5%	-24.5%	-9.6%	0.9%	-16.9%	-7.7%	1.0%	-5.0%
Australia	19.8%	-9.8%	-6.0%	-1.3%	0.0%	-10.2%	-4.0%	3.5%
Brazil	19.9%	1.6%	-1.9%	-0.6%	0.2%	-0.1%	0.1%	6.4%
Canada	18.8%	-5.1%	-3.7%	-6.2%	0.6%	-3.8%	1.5%	1.2%
China	5.9%	-4.6%	1.4%	-7.9%	4.3%	-2.4%	-3.4%	0.6%
EU 27	8.1%	0.8%	-1.4%	0.8%	2.4%	-1.2%	-1.4%	-0.6%
France	6.3%	5.0%	0.2%	2.6%	3.7%	2.1%	-2.7%	-1.0%
Germany	2.4%	1.2%	-2.7%	1.6%	2.9%	-0.2%	-1.6%	-1.5%
India	14.7%	-4.7%	-8.5%	-3.4%	2.0%	-4.6%	3.6%	0.4%
Indonesia	26.4%	-11.2%	0.0%	-7.7%	-2.4%	-8.8%	-0.6%	3.5%
Italy	7.2%	4.2%	-2.8%	2.8%	4.2%	-0.8%	-0.4%	0.9%
Japan	-1.0%	-4.0%	-1.5%	-1.2%	0.0%	-1.3%	-0.5%	1.5%
Korea	6.2%	-7.5%	-3.5%	-10.1%	-0.1%	0.8%	0.2%	4.7%
Mexico	16.8%	3.0%	2.4%	-2.5%	1.7%	-0.5%	2.6%	-0.9%
Saudi Arabia	48.9%	..	-6.7%	-12.8%	-9.4%	-6.5%	1.9%	..
South Africa	0.0%	-10.3%	-6.6%	-9.7%	2.9%	-4.6%	1.1%	-0.6%
Türkiye	12.6%	0.7%	-2.8%	-0.2%	-2.2%	1.6%	1.4%	3.7%
United Kingdom	7.1%	0.1%	-0.4%	-2.6%	2.0%	1.1%	-1.2%	-1.4%
United States	17.5%	-2.2%	1.8%	-4.8%	1.0%	-5.7%	4.0%	-0.1%
<i>Imports</i>								
G20	14.1%	-5.5%	-0.6%	-3.2%	-1.2%	-2.0%	-1.7%	-0.1%
Argentina	29.0%	-9.6%	-4.4%	-16.9%	6.6%	4.8%	-6.7%	-11.2%
Australia	17.2%	-4.8%	-2.2%	-4.9%	2.1%	-3.0%	0.7%	-2.9%
Brazil	24.7%	-11.5%	1.6%	-7.5%	-7.7%	0.5%	-5.1%	0.6%
Canada	16.2%	-2.2%	-1.3%	-4.6%	-0.2%	0.9%	-0.9%	-1.2%
China	1.1%	-5.5%	-1.1%	-4.4%	-0.6%	-1.1%	-1.6%	3.9%
EU 27	15.3%	-5.5%	-0.7%	-2.6%	-1.1%	-1.4%	-2.9%	-1.8%
France	15.6%	-4.1%	3.6%	-2.3%	-2.4%	0.0%	-2.0%	-3.9%
Germany	11.4%	-7.2%	-2.6%	-3.3%	-1.1%	-1.2%	-3.3%	-3.3%
India	26.3%	-6.8%	1.9%	-7.2%	-3.3%	-4.8%	5.2%	3.4%
Indonesia	21.6%	-6.6%	6.8%	-9.5%	-0.8%	-5.7%	4.8%	0.9%
Italy	23.0%	-7.0%	1.1%	-5.2%	-0.8%	-2.5%	-3.7%	0.9%
Japan	17.3%	-13.0%	1.7%	-3.2%	-5.3%	-7.4%	-3.6%	0.2%
Korea	19.2%	-12.1%	4.6%	-9.1%	-1.5%	-7.4%	-4.8%	2.8%
Mexico	19.8%	-0.8%	0.3%	-4.5%	1.3%	0.0%	-0.7%	-2.3%
Saudi Arabia	24.2%	..	7.2%	5.4%	0.7%	-3.4%	8.5%	..
South Africa	19.6%	-3.6%	-6.8%	-0.2%	0.2%	0.9%	-7.9%	2.6%
Türkiye	33.4%	-0.8%	6.4%	-1.8%	1.4%	-6.2%	0.9%	-1.8%
United Kingdom	18.1%	-8.0%	-6.1%	2.6%	-5.5%	2.4%	-5.5%	0.3%
United States	14.6%	-4.9%	-3.6%	-2.7%	-0.6%	-2.0%	0.6%	0.5%

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 Data Explorer: [International merchandise trade statistics](#)

» **Table 2 – G20 quarterly international merchandise trade**

Current prices, billion US dollars, seasonally adjusted

	2022	2023	2022			2023			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Exports</i>									
G20	18800.2	18173.7	4803.6	4741.1	4582.8	4639.5	4528.7	4500.9	4504.5
Argentina	88.4	66.8	23.6	21.3	21.5	17.9	16.5	16.6	15.8
Australia	411.4	371.1	109.6	103.0	101.6	101.7	91.3	87.6	90.6
Brazil	334.3	339.8	85.6	84.0	83.4	83.6	83.6	83.7	89.0
Canada	598.9	568.5	159.2	153.3	143.8	144.8	139.3	141.4	143.0
China	3557.7	3395.0	901.4	914.0	841.4	877.6	856.8	827.7	832.9
EU 27	7147.1	7203.1	1800.1	1775.6	1789.3	1833.1	1810.6	1784.6	1774.6
France	619.0	650.0	152.4	152.7	156.7	162.6	166.0	161.5	159.9
Germany	1655.1	1675.4	417.6	406.4	412.7	424.6	423.7	416.8	410.3
India	453.7	432.6	122.0	111.6	107.8	110.0	104.9	108.6	109.1
Indonesia	291.8	259.1	76.6	76.6	70.7	68.9	62.9	62.5	64.7
Italy	657.3	684.6	165.5	160.8	165.3	172.1	170.7	170.1	171.7
Japan	747.6	718.1	186.2	183.3	181.1	181.0	178.7	177.8	180.5
Korea	686.2	634.7	179.7	173.4	155.9	155.7	157.0	157.3	164.7
Mexico	577.2	594.3	145.3	148.7	145.0	147.5	146.9	150.7	149.2
Saudi Arabia	411.2	..	114.1	106.4	92.8	84.1	78.6	80.1	..
South Africa	123.7	111.1	33.0	30.8	27.8	28.6	27.3	27.6	27.5
Türkiye	254.1	255.7	65.5	63.6	63.5	62.2	63.2	64.0	66.4
United Kingdom	458.3	458.9	116.1	115.6	112.6	114.9	116.2	114.8	113.1
United States	2065.2	2019.5	528.7	538.3	512.4	517.4	487.9	507.4	506.9
<i>Imports</i>									
G20	19577.5	18494.0	4975.8	4946.9	4789.5	4733.0	4640.5	4561.9	4558.5
Argentina	81.5	73.7	22.4	21.4	17.8	18.9	19.8	18.5	16.4
Australia	290.1	276.3	74.7	73.1	69.5	70.9	68.8	69.3	67.3
Brazil	272.9	241.6	71.1	72.2	66.8	61.7	62.0	58.8	59.2
Canada	571.7	558.9	148.8	146.8	140.1	139.8	141.1	139.9	138.2
China	2724.3	2574.4	689.0	681.6	651.6	648.0	640.6	630.6	655.1
EU 27	7473.5	7058.8	1902.0	1888.1	1838.5	1817.9	1792.7	1739.9	1708.2
France	822.1	788.4	203.4	210.6	205.9	201.0	201.0	197.0	189.3
Germany	1570.6	1458.2	404.8	394.1	381.2	377.0	372.6	360.3	348.3
India	720.7	671.6	184.2	187.6	174.2	168.4	160.3	168.6	174.3
Indonesia	237.5	221.9	58.9	62.9	56.9	56.5	53.3	55.8	56.3
Italy	695.5	646.5	176.0	178.0	168.9	167.5	163.2	157.2	158.6
Japan	904.1	786.8	227.3	231.2	223.7	211.8	196.2	189.2	189.6
Korea	733.2	644.3	185.2	193.7	176.1	173.4	160.7	153.0	157.2
Mexico	604.6	600.0	155.8	156.3	149.3	151.3	151.4	150.4	146.9
Saudi Arabia	189.8	..	46.0	49.3	52.0	52.3	50.5	54.8	..
South Africa	111.6	107.6	29.7	27.7	27.6	27.7	27.9	25.7	26.4
Türkiye	363.3	360.6	89.2	94.9	93.2	94.6	88.7	89.5	87.8
United Kingdom	777.2	715.3	198.3	186.2	191.1	180.6	184.9	174.6	175.2
United States	3242.5	3084.1	835.9	805.9	784.4	779.8	763.9	768.2	772.2

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 Data Explorer: [International merchandise trade statistics](#)

Table 3 – G20 quarterly international trade in services

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

	2022	2023	2022		2023			
			Q3	Q4	Q1	Q2	Q3	Q4*
<i>Exports</i>								
G20	13.0%	7.3%	-1.5%	2.0%	5.0%	1.5%	-0.9%	1.6%
Argentina	53.5%	..	8.3%	7.0%	3.1%	-8.0%	6.7%	..
Australia	16.7%	..	10.6%	7.9%	14.4%	9.3%	0.6%	..
Brazil	28.2%	12.1%	-3.6%	2.2%	4.5%	2.2%	5.1%	-3.0%
Canada	11.7%	8.9%	2.3%	1.0%	1.9%	3.3%	1.4%	0.4%
China	9.4%	-13.4%	-1.8%	-7.0%	-3.7%	-5.5%	-5.1%	13.8%
EU 27	10.8%	..	-4.4%	2.7%	2.9%	1.4%	0.0%	..
France	13.3%	3.3%	-7.6%	1.3%	8.6%	0.4%	-2.7%	-3.8%
Germany	5.4%	-0.6%	-3.5%	0.5%	2.7%	-0.8%	-1.2%	1.6%
India	28.8%	8.8%	1.9%	1.1%	4.7%	-1.9%	0.3%	1.8%
Indonesia	65.5%	..	16.0%	5.5%	16.7%	1.8%	13.8%	..
Italy	23.5%	15.1%	-3.3%	0.7%	13.0%	3.4%	0.0%	0.4%
Japan	-0.6%	21.4%	0.7%	6.9%	8.4%	4.4%	-1.0%	12.2%
Korea	9.7%	-5.6%	-3.4%	-5.3%	-5.3%	7.3%	-3.9%	5.9%
Mexico	29.3%	..	3.0%	6.4%	2.8%	-5.5%	-2.7%	..
Saudi Arabia	225.2%	..	4.5%	9.9%	47.5%	24.9%	-61.4%	..
South Africa	37.2%	..	-0.1%	2.6%	8.4%	-1.9%	1.4%	..
Türkiye	47.9%	13.3%	-3.8%	3.2%	12.3%	2.3%	-7.6%	0.0%
United Kingdom	7.2%	14.8%	2.8%	3.1%	7.9%	2.9%	3.1%	-6.2%
United States	15.9%	8.0%	1.7%	2.3%	0.8%	2.8%	1.1%	2.5%
<i>Imports</i>								
G20	14.4%	10.5%	-0.1%	-1.4%	9.1%	1.5%	0.2%	1.3%
Argentina	62.6%	..	9.6%	-8.9%	9.8%	-4.0%	2.3%	..
Australia	61.0%	..	16.2%	-9.3%	3.5%	5.1%	5.3%	..
Brazil	36.9%	3.5%	-3.1%	-2.9%	-0.5%	4.3%	2.1%	3.8%
Canada	20.3%	6.7%	2.5%	-2.8%	4.4%	1.0%	2.0%	-2.1%
China	4.7%	20.5%	3.7%	-2.4%	18.2%	1.1%	-0.6%	8.8%
EU 27	9.1%	..	-0.2%	-9.0%	13.5%	3.2%	3.5%	..
France	10.0%	12.3%	5.0%	0.3%	10.3%	-3.0%	6.0%	-1.3%
Germany	15.0%	5.3%	-3.7%	3.4%	6.5%	1.7%	-6.6%	2.0%
India	28.5%	0.8%	-4.0%	-2.8%	3.9%	3.9%	-9.5%	-1.8%
Indonesia	50.4%	..	11.7%	6.9%	1.8%	0.6%	3.1%	..
Italy	22.8%	12.9%	-6.0%	2.5%	10.4%	7.4%	-4.3%	2.0%
Japan	1.4%	7.6%	12.1%	-6.9%	11.7%	-3.9%	4.3%	-4.6%
Korea	10.9%	8.3%	0.0%	-3.5%	6.5%	2.2%	0.8%	0.1%
Mexico	19.6%	..	3.9%	6.4%	11.2%	-6.2%	-3.1%	..
Saudi Arabia	12.3%	..	-31.4%	19.2%	7.5%	2.8%	-2.4%	..
South Africa	33.6%	..	4.6%	-5.1%	1.1%	-0.6%	1.5%	..
Türkiye	33.0%	22.0%	3.0%	2.4%	13.8%	4.6%	1.6%	-4.6%
United Kingdom	27.1%	21.7%	-3.8%	5.4%	10.0%	7.0%	3.3%	-2.4%
United States	24.6%	2.6%	3.1%	0.8%	0.5%	-1.9%	-1.0%	2.0%

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q4 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 Data Explorer: [Balance of payments](#)

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

Current prices, billion US dollars, seasonally adjusted

	2022	2023	2022			2023			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4*
<i>Exports</i>									
G20	5622.3	6030.5	1414.7	1393.2	1420.7	1492.2	1514.1	1500.4	1523.8
Argentina	14.5	..	3.5	3.8	4.1	4.2	3.9	4.1	..
Australia	52.5	..	12.5	13.8	14.9	17.1	18.7	18.8	..
Brazil	40.4	45.2	10.6	10.2	10.5	10.9	11.2	11.7	11.4
Canada	132.8	144.6	33.2	34.0	34.3	35.0	36.1	36.6	36.8
China	371.6	321.6	94.6	92.9	86.5	83.3	78.7	74.7	85.0
EU 27	1389.7	..	350.9	335.5	344.5	354.5	359.6	359.5	..
France	344.1	355.5	89.3	82.5	83.5	90.7	91.1	88.6	85.2
Germany	428.8	426.1	107.8	104.0	104.5	107.3	106.5	105.3	107.0
India	310.0	337.2	78.8	80.3	81.2	85.0	83.4	83.6	85.2
Indonesia	23.0	..	5.5	6.4	6.7	7.9	8.0	9.1	..
Italy	127.4	146.6	32.5	31.4	31.6	35.7	36.9	36.9	37.0
Japan	169.6	205.8	41.5	41.8	44.7	48.5	50.6	50.1	56.2
Korea	131.6	124.3	34.2	33.0	31.3	29.6	31.8	30.5	32.4
Mexico	48.5	..	12.0	12.4	13.2	13.5	12.8	12.5	..
Saudi Arabia	33.8	..	8.5	8.9	9.8	14.5	18.1	7.0	..
South Africa	12.6	..	3.2	3.2	3.3	3.6	3.5	3.5	..
Türkiye	89.7	101.6	23.3	22.4	23.1	25.9	26.5	24.5	24.5
United Kingdom	508.3	583.6	124.9	128.4	132.4	142.9	147.0	151.6	142.2
United States	928.5	1002.8	231.5	235.3	240.8	242.7	249.5	252.2	258.4
<i>Imports</i>									
G20	5024.4	5550.5	1270.3	1269.6	1252.4	1366.1	1386.6	1390.0	1407.9
Argentina	21.5	..	5.5	6.0	5.4	6.0	5.7	5.9	..
Australia	66.5	..	16.3	18.9	17.1	17.7	18.6	19.6	..
Brazil	79.9	82.7	21.0	20.3	19.7	19.6	20.5	20.9	21.7
Canada	145.1	154.9	36.8	37.7	36.6	38.3	38.6	39.4	38.6
China	461.1	555.9	113.1	117.3	114.5	135.3	136.8	135.9	147.9
EU 27	1172.9	..	301.6	301.0	273.8	310.6	320.6	331.9	..
France	288.8	324.4	69.7	73.1	73.3	80.9	78.4	83.1	82.0
Germany	459.9	484.1	116.1	111.8	115.5	123.1	125.1	116.8	119.1
India	177.2	178.6	47.1	45.3	44.0	45.8	47.6	43.1	42.3
Indonesia	43.1	..	10.4	11.6	12.4	12.6	12.7	13.1	..
Italy	140.2	158.4	35.9	33.7	34.6	38.2	41.0	39.2	40.0
Japan	212.1	228.2	50.0	56.1	52.2	58.3	56.0	58.4	55.7
Korea	138.9	150.4	35.8	35.8	34.6	36.8	37.6	38.0	38.0
Mexico	63.3	..	15.3	15.9	16.9	18.8	17.6	17.0	..
Saudi Arabia	82.3	..	26.5	18.2	21.7	23.3	24.0	23.4	..
South Africa	18.2	..	4.6	4.8	4.5	4.6	4.6	4.6	..
Türkiye	39.2	47.9	9.7	10.0	10.2	11.6	12.1	12.3	11.8
United Kingdom	323.1	393.1	83.0	79.8	84.1	92.5	98.9	102.2	99.7
United States	696.7	714.5	173.5	178.9	180.2	181.2	177.8	176.0	179.5

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q4 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 Data Explorer: [Balance of payments](#)

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 Q4, 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 Data Explorer: [International merchandise trade statistics](#), [Balance of payments](#)

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