Paris, 23 August 2024

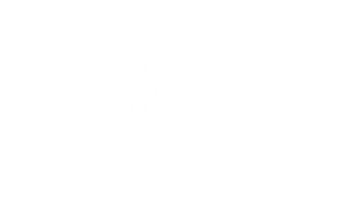
Reference period: Q2 2024

**G20 merchandise trade shows mixed performance in Q2 2024, amid easing growth in services**

**G20 merchandise export growth flattened in Q2 2024,** as measured in current US dollars, following a rise in the previous quarter (Figure 1 and 2). This slowdown was largely driven by a decrease in exports from the European Union. **G20 merchandise imports grew by 1.2%** after seven consecutive quarters of negative growth, mainly driven by strong imports in the United States and the United Kingdom. **G20 exports and imports growth of services are estimated to have slowed to 1.9% and 1.1% in Q2 2024,[[1]](#footnote-2)** from the 3.4% and 3.7% increases recorded in Q1 2024.

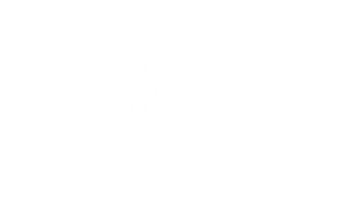
**Merchandise** export growth stagnated for the United States in Q2 2024, partly due to decreases in exports of industrial supplies and materials. Canadian exports fell, primarily in the motor vehicles and mineral sectors. However, North American imports increased, especially in capital goods like electrical equipment. European Union exports decreased by 0.9%, reflecting mostly developments in Germany, which saw reduced sales of chemicals and other manufactured goods. The European Union recorded positive import growth (0.2%) for the first time since Q2 2022. The United Kingdom saw exports decrease by 2.0% and imports surge by 8.3%, driven by machinery and transport equipment. In East Asia, merchandise exports grew robustly in China and Korea, driven by strong sales of automobiles, semiconductors, and high-tech equipment. Conversely, exports declined by 2.1% for Japan, partly due to the closure of a major automobile plant and a weak yen. After negative import growth in Q1 2024, imports in China, Korea, and Japan rebounded in the second quarter.

**Services** exports grew by 1.4% in Q2 2024 in the United States, mainly driven by higher revenues from ICT and other business services, while services imports rose by 1.5%. Conversely, in Canada, services exports and imports fell by 0.4% and 1.8%, respectively. In Germany, travel boosted services trade growth for both imports and exports, the latter possibly reflecting a marked increase in travel receipts following the European Football Championship. Conversely, services exports and imports contracted in France. The United Kingdom recorded moderate export growth (up 2.3%), while its imports rose by 2.8%, on the back of strong spending in other business services and intellectual property services. In Japan, services exports rose by 1.6%, mainly driven by high revenues from transport and other business services, while imports flattened. In Korea, services exports increased sharply, fuelled by transport (freight in particular), travel and ICT services, while its imports rose moderately. In India, trade in services surged, with exports and imports rising by 4.4% and 6.2% respectively. In China, easing of visa requirements boosted travel and total services exports (up 4.0%), while imports fell by 2.7% due to lower purchases of transport and ICT services.

 **Figure 1 – G20 international trade (quarter-on-quarter changes)**

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

File:OECD logo.svg - Wikimedia Commons

 **Figure 2 – G20 international trade (quarterly levels)**

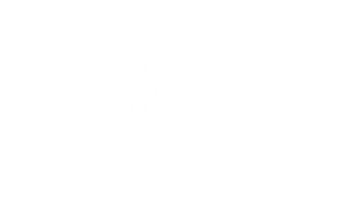
Current prices in billion US dollars, seasonally adjusted

File:OECD logo.svg - Wikimedia Commons**Merchandise**

**Services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| File:OECD logo.svg - Wikimedia Commons  Note: The Q2 2024 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 3 – Main contributors to quarter-on-quarter G20 growth, 2024 Q2**  Percentage points based on current US dollars, seasonally adjusted   |  |  | | --- | --- | | **Merchandise** | **Services** | |  | File:OECD logo.svg - Wikimedia Commons | |

Note: The Q2 2024 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.

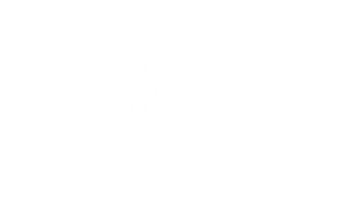
** Table 1 – G20 quarterly international merchandise trade**

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2023** | **2022** | **2023** | | | | | **2024** | | |
|  |  | **Q4** | | **Q1** | **Q2** | **Q3** | **Q4** | | **Q1** | **Q2** |
| ***Exports*** |  |  | |  |  |  |  | |  |  |
| **G20** | -3.2% | -3.3% | | 1.7% | -2.6% | -0.9% | -0.1% | | 1.7% | 0.0% |
| **Argentina** | -24.5% | 3.0% | | -20.0% | -7.6% | 2.8% | -2.8% | | 15.5% | 5.2% |
| **Australia** | -9.7% | -1.3% | | 0.0% | -10.2% | -3.9% | 3.9% | | -2.6% | -5.5% |
| **Brazil** | 1.6% | -0.6% | | 0.2% | -0.1% | 0.1% | 6.4% | | -3.6% | -2.3% |
| **Canada** | -4.9% | -6.2% | | 1.2% | -4.2% | 1.2% | 1.4% | | -0.7% | -1.1% |
| **China** | -4.9% | -7.4% | | 5.5% | -4.1% | -4.2% | 0.1% | | 6.6% | 2.0% |
| **EU 27** | 1.3% | 0.6% | | 3.3% | -1.3% | -1.7% | -0.7% | | 0.7% | -0.9% |
| **France** | 5.0% | 2.7% | | 3.7% | 2.3% | -2.8% | -1.1% | | 1.3% | -1.0% |
| **Germany** | 3.0% | 1.6% | | 3.8% | 0.4% | -1.6% | -1.4% | | 3.3% | -2.3% |
| **India** | -4.7% | -3.4% | | 2.1% | -4.7% | 3.6% | 0.2% | | 5.6% | -3.5% |
| **Indonesia** | -11.2% | -7.7% | | -2.4% | -8.8% | -0.6% | 3.5% | | -0.9% | 0.0% |
| **Italy** | 4.1% | 2.5% | | 4.8% | -0.8% | -0.7% | 0.4% | | -0.4% | -1.2% |
| **Japan** | -4.0% | -1.7% | | 1.3% | -1.8% | -0.7% | 0.8% | | -1.9% | -2.1% |
| **Korea** | -7.5% | -10.1% | | -0.1% | 0.8% | 0.2% | 4.7% | | 2.3% | 2.7% |
| **Mexico** | 3.0% | -2.3% | | 1.5% | -0.2% | 2.8% | -1.3% | | 0.7% | 0.6% |
| **Saudi Arabia** | -22.2% | -12.8% | | -11.1% | -4.7% | 1.5% | -1.2% | | -0.4% | .. |
| **South Africa** | -10.2% | -9.7% | | 2.9% | -4.6% | 1.1% | -0.3% | | -4.6% | 3.8% |
| **Türkiye** | 0.6% | -0.7% | | -1.2% | 2.3% | 0.0% | 3.4% | | -1.9% | 1.5% |
| **United Kingdom** | 0.2% | -2.6% | | 2.0% | 1.1% | -1.2% | -1.1% | | -0.8% | -2.0% |
| **United States** | -2.3% | -5.0% | | 0.2% | -4.6% | 3.8% | -0.1% | | 0.9% | 0.1% |
| ***Imports*** |  |  | |  |  |  |  | |  |  |
| **G20** | -5.5% | -3.4% | | -0.8% | -2.0% | -1.9% | -0.2% | | -0.2% | 1.2% |
| **Argentina** | -9.6% | -17.7% | | 6.8% | 5.5% | -6.6% | -12.2% | | -10.9% | -5.2% |
| **Australia** | -4.9% | -4.9% | | 2.1% | -3.0% | 0.7% | -3.4% | | 8.3% | -2.3% |
| **Brazil** | -11.5% | -7.5% | | -7.7% | 0.5% | -5.1% | 0.6% | | 3.7% | 10.9% |
| **Canada** | -2.2% | -4.6% | | 0.0% | 0.6% | -0.8% | -1.1% | | 0.8% | 0.1% |
| **China** | -5.5% | -4.9% | | -0.7% | -0.8% | -2.3% | 4.0% | | -1.6% | 1.8% |
| **EU 27** | -5.3% | -2.9% | | -0.5% | -1.6% | -2.9% | -1.9% | | -0.9% | 0.2% |
| **France** | -4.1% | -2.3% | | -2.2% | -0.2% | -1.9% | -3.9% | | -1.2% | 1.4% |
| **Germany** | -6.3% | -3.3% | | -0.9% | -0.6% | -3.0% | -3.2% | | 2.1% | -2.5% |
| **India** | -6.7% | -7.2% | | -2.7% | -5.4% | 6.1% | 1.4% | | 1.0% | -0.9% |
| **Indonesia** | -6.6% | -9.5% | | -0.8% | -5.7% | 4.8% | 0.9% | | 1.4% | -4.8% |
| **Italy** | -7.1% | -5.6% | | -0.1% | -2.9% | -3.7% | 0.4% | | -3.0% | -0.8% |
| **Japan** | -12.9% | -3.7% | | -2.5% | -9.0% | -4.7% | 0.1% | | -1.5% | 0.4% |
| **Korea** | -12.1% | -9.1% | | -1.5% | -7.4% | -4.8% | 2.7% | | -1.5% | 2.2% |
| **Mexico** | -0.8% | -4.4% | | 0.9% | 0.1% | -0.5% | -1.9% | | 4.1% | 0.6% |
| **Saudi Arabia** | 9.0% | 5.8% | | -1.8% | -1.1% | 3.7% | 2.2% | | 4.9% | .. |
| **South Africa** | -3.6% | -0.2% | | 0.2% | 0.9% | -7.9% | 2.6% | | -5.0% | 1.0% |
| **Türkiye** | -0.7% | -3.8% | | 5.6% | -6.2% | -0.1% | -4.4% | | -1.9% | 3.1% |
| **United Kingdom** | -7.9% | 2.6% | | -5.5% | 2.4% | -5.6% | 0.4% | | -4.7% | 8.3% |
| **United States** | -4.9% | -2.6% | | -0.8% | -1.7% | 0.3% | 0.6% | | 1.9% | 2.6% |

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 Data Explorer: [International merchandise trade statistics](https://data-explorer.oecd.org/vis?df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_IMTS@DF_IMTS&df%5bag%5d=OECD.SDD.TPS)

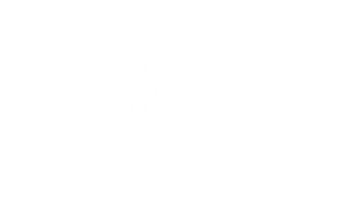
** Table 2 – G20 quarterly international merchandise trade**

Current prices, billion US dollars, seasonally adjusted

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2023** | **2022** | | **2023** | | | | | **2024** | |
|  |  | **Q3** | **Q4** | | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** | **Q2** |
| ***Exports*** |  |  |  | |  |  |  |  |  |  |
| **G20** | 18245.9 | 4753.9 | 4594.9 | | 4674.9 | 4552.7 | 4510.8 | 4507.4 | 4586.1 | 4584.2 |
| **Argentina** | 66.8 | 21.4 | 22.0 | | 17.6 | 16.3 | 16.7 | 16.2 | 18.8 | 19.7 |
| **Australia** | 371.7 | 103.0 | 101.6 | | 101.7 | 91.3 | 87.7 | 91.1 | 88.7 | 83.9 |
| **Brazil** | 339.8 | 84.0 | 83.4 | | 83.6 | 83.6 | 83.7 | 89.0 | 85.8 | 83.8 |
| **Canada** | 569.3 | 153.3 | 143.8 | | 145.5 | 139.5 | 141.1 | 143.2 | 142.2 | 140.7 |
| **China** | 3439.5 | 927.9 | 859.2 | | 906.1 | 868.8 | 831.9 | 832.7 | 888.1 | 905.4 |
| **EU 27** | 7231.1 | 1773.9 | 1785.0 | | 1844.2 | 1820.5 | 1789.8 | 1776.5 | 1788.7 | 1773.0 |
| **France** | 649.9 | 152.6 | 156.7 | | 162.5 | 166.2 | 161.5 | 159.7 | 161.8 | 160.3 |
| **Germany** | 1705.3 | 407.7 | 414.3 | | 430.0 | 431.6 | 424.8 | 419.0 | 433.0 | 423.2 |
| **India** | 432.2 | 111.6 | 107.8 | | 110.0 | 104.8 | 108.6 | 108.8 | 114.9 | 110.8 |
| **Indonesia** | 259.1 | 76.6 | 70.7 | | 68.9 | 62.9 | 62.5 | 64.7 | 64.1 | 64.1 |
| **Italy** | 684.2 | 160.7 | 164.7 | | 172.6 | 171.2 | 169.9 | 170.5 | 169.8 | 167.8 |
| **Japan** | 717.8 | 183.1 | 179.9 | | 182.2 | 178.9 | 177.6 | 179.0 | 175.7 | 172.0 |
| **Korea** | 634.5 | 173.4 | 155.9 | | 155.7 | 156.9 | 157.3 | 164.6 | 168.4 | 173.0 |
| **Mexico** | 594.5 | 148.6 | 145.1 | | 147.3 | 147.0 | 151.1 | 149.1 | 150.1 | 151.0 |
| **Saudi Arabia** | 320.0 | 106.4 | 92.8 | | 82.5 | 78.7 | 79.9 | 78.9 | 78.6 | .. |
| **South Africa** | 111.1 | 30.8 | 27.8 | | 28.6 | 27.3 | 27.6 | 27.6 | 26.3 | 27.3 |
| **Türkiye** | 255.6 | 63.5 | 63.1 | | 62.3 | 63.7 | 63.7 | 65.8 | 64.6 | 65.6 |
| **United Kingdom** | 459.3 | 115.6 | 112.6 | | 114.9 | 116.2 | 114.8 | 113.5 | 112.6 | 110.4 |
| **United States** | 2018.1 | 539.2 | 512.0 | | 513.1 | 489.3 | 508.1 | 507.5 | 512.1 | 512.4 |
| ***Imports*** |  |  |  | |  |  |  |  |  |  |
| **G20** | 18509.2 | 4951.3 | 4782.8 | | 4744.6 | 4650.5 | 4561.7 | 4552.3 | 4543.7 | 4596.8 |
| **Argentina** | 73.7 | 21.5 | 17.7 | | 18.9 | 19.9 | 18.6 | 16.3 | 14.6 | 13.8 |
| **Australia** | 275.9 | 73.1 | 69.5 | | 70.9 | 68.8 | 69.3 | 66.9 | 72.5 | 70.8 |
| **Brazil** | 241.6 | 72.2 | 66.8 | | 61.7 | 62.0 | 58.8 | 59.2 | 61.3 | 68.0 |
| **Canada** | 558.9 | 146.8 | 140.1 | | 140.1 | 141.0 | 139.8 | 138.2 | 139.3 | 139.5 |
| **China** | 2581.2 | 688.0 | 654.5 | | 650.1 | 645.2 | 630.4 | 655.5 | 644.8 | 656.3 |
| **EU 27** | 7077.1 | 1889.7 | 1834.7 | | 1825.1 | 1796.7 | 1743.8 | 1711.4 | 1696.7 | 1700.6 |
| **France** | 788.6 | 210.6 | 205.8 | | 201.3 | 200.8 | 197.1 | 189.4 | 187.1 | 189.8 |
| **Germany** | 1472.2 | 395.0 | 382.0 | | 378.4 | 376.0 | 364.8 | 353.0 | 360.4 | 351.5 |
| **India** | 672.5 | 187.6 | 174.2 | | 169.5 | 160.4 | 170.2 | 172.5 | 174.2 | 172.7 |
| **Indonesia** | 221.9 | 62.9 | 56.9 | | 56.5 | 53.3 | 55.8 | 56.3 | 57.1 | 54.4 |
| **Italy** | 646.3 | 178.2 | 168.3 | | 168.1 | 163.2 | 157.2 | 157.8 | 153.0 | 151.8 |
| **Japan** | 786.8 | 229.9 | 221.4 | | 215.8 | 196.4 | 187.2 | 187.4 | 184.5 | 185.2 |
| **Korea** | 644.3 | 193.7 | 176.1 | | 173.5 | 160.7 | 153.0 | 157.2 | 154.8 | 158.2 |
| **Mexico** | 599.9 | 156.5 | 149.7 | | 151.0 | 151.1 | 150.3 | 147.5 | 153.5 | 154.4 |
| **Saudi Arabia** | 206.9 | 49.0 | 51.9 | | 50.9 | 50.4 | 52.2 | 53.4 | 56.0 | .. |
| **South Africa** | 107.6 | 27.7 | 27.6 | | 27.7 | 27.9 | 25.7 | 26.4 | 25.1 | 25.3 |
| **Türkiye** | 360.7 | 94.2 | 90.6 | | 95.6 | 89.7 | 89.7 | 85.7 | 84.1 | 86.8 |
| **United Kingdom** | 715.4 | 186.2 | 191.1 | | 180.6 | 184.9 | 174.6 | 175.3 | 167.0 | 181.0 |
| **United States** | 3080.2 | 804.3 | 783.5 | | 777.6 | 764.4 | 766.9 | 771.3 | 785.9 | 806.2 |

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](https://data-explorer.oecd.org/vis?df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_IMTS@DF_IMTS&df%5bag%5d=OECD.SDD.TPS)

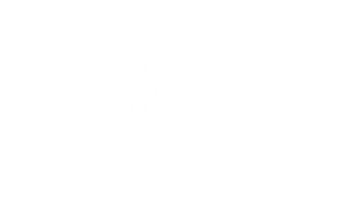
** Table 3 – G20 quarterly international trade in services**

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2023** | **2022** | **2023** | | | | | | **2024** | |
|  |  | **Q4** | | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** | | **Q2\*** |
| ***Exports*** |  |  | |  |  |  |  |  | |  |
| **G20** | 7.9% | 2.1% | | 4.3% | 1.9% | -0.1% | 1.7% | 3.4% | | 1.9% |
| **Argentina** | 11.9% | 7.5% | | -2.0% | -2.1% | 3.3% | 4.7% | -4.9% | | .. |
| **Australia** | 42.9% | 9.2% | | 15.3% | 6.6% | 8.6% | -4.0% | 1.7% | | .. |
| **Brazil** | 12.5% | 2.7% | | 4.4% | 2.1% | 4.9% | -1.3% | 3.6% | | 4.1% |
| **Canada** | 9.8% | 1.0% | | 2.5% | 4.4% | 0.9% | -0.7% | 2.0% | | -0.4% |
| **China** | -11.3% | -9.1% | | -0.8% | -3.5% | -2.8% | 3.8% | 5.7% | | 4.0% |
| **EU 27** | 4.2% | 2.7% | | 3.3% | 1.3% | 0.1% | 1.5% | 3.5% | | .. |
| **France** | 4.8% | 1.1% | | 6.0% | 1.4% | -0.1% | 0.2% | 7.6% | | -2.1% |
| **Germany** | 2.3% | 0.8% | | 5.1% | -0.9% | -1.1% | 1.0% | 0.9% | | 1.5% |
| **India** | 8.8% | 1.3% | | 3.6% | -1.4% | 0.8% | 2.5% | 2.3% | | 4.4% |
| **Indonesia** | 43.6% | 12.3% | | 10.5% | 4.2% | 9.0% | -3.1% | 4.2% | | .. |
| **Italy** | 15.9% | 1.2% | | 11.5% | 2.9% | 1.2% | 1.5% | 3.3% | | 3.4% |
| **Japan** | 22.2% | 6.3% | | 9.9% | 3.2% | -0.7% | 15.0% | -8.6% | | 1.6% |
| **Korea** | -5.4% | -5.2% | | -4.6% | 6.8% | -3.8% | 7.2% | 0.8% | | 4.2% |
| **Mexico** | 8.0% | -0.1% | | 4.4% | -4.2% | 1.7% | 5.1% | 4.8% | | .. |
| **Saudi Arabia** | 34.0% | 3.7% | | 9.1% | 4.7% | -15.6% | 6.2% | 31.3% | | .. |
| **South Africa** | 13.4% | 1.8% | | 5.7% | -0.7% | 3.6% | 5.9% | -2.3% | | .. |
| **Türkiye** | 10.5% | 2.4% | | 4.9% | 4.0% | -6.2% | 0.9% | 10.3% | | 4.7% |
| **United Kingdom** | 14.9% | 3.1% | | 7.0% | 3.6% | 1.8% | -2.1% | 3.2% | | 2.3% |
| **United States** | 8.2% | 3.7% | | 0.3% | 2.6% | 0.9% | 2.0% | 2.9% | | 1.4% |
| ***Imports*** |  |  | |  |  |  |  |  | |  |
| **G20** | 10.2% | 0.7% | | 7.1% | 1.3% | 0.4% | 1.1% | 3.7% | | 1.1% |
| **Argentina** | 5.4% | -5.9% | | 6.6% | -5.2% | 1.7% | -6.0% | -9.5% | | .. |
| **Australia** | 29.4% | 2.4% | | 3.4% | 8.7% | 9.2% | -5.6% | -0.7% | | .. |
| **Brazil** | 6.9% | -2.2% | | 3.5% | 3.0% | 1.2% | 5.1% | 9.5% | | 0.2% |
| **Canada** | 6.2% | -2.8% | | 1.5% | 3.0% | 1.4% | 2.7% | 1.0% | | -1.8% |
| **China** | 17.4% | -2.4% | | 14.5% | 1.2% | 0.2% | 6.1% | 8.9% | | -2.7% |
| **EU 27** | 8.3% | -1.7% | | 9.0% | 0.8% | 1.1% | 0.0% | 5.8% | | .. |
| **France** | 10.7% | 0.9% | | 7.0% | -1.1% | 4.8% | -2.9% | 1.7% | | -1.7% |
| **Germany** | 8.7% | 1.9% | | 7.7% | 2.1% | -4.6% | 2.8% | 1.7% | | 5.5% |
| **India** | 0.7% | -2.2% | | 2.7% | 0.1% | -5.2% | -1.2% | 6.6% | | 6.2% |
| **Indonesia** | 20.3% | 5.7% | | 3.2% | 1.8% | 2.2% | 1.3% | 1.4% | | .. |
| **Italy** | 11.7% | 2.4% | | 6.8% | 4.8% | -0.2% | -0.9% | 4.0% | | 0.6% |
| **Japan** | 7.2% | -4.5% | | 9.2% | -3.6% | 2.8% | -1.4% | 2.8% | | 0.0% |
| **Korea** | 8.1% | -3.6% | | 6.1% | 1.3% | 1.9% | 2.4% | 1.9% | | 1.6% |
| **Mexico** | 11.8% | 8.4% | | 6.8% | -4.8% | -2.6% | 0.3% | -7.8% | | .. |
| **Saudi Arabia** | 16.7% | 19.2% | | 7.8% | 3.1% | 1.5% | -1.8% | 8.9% | | .. |
| **South Africa** | 2.2% | -5.8% | | 1.3% | -0.8% | 1.4% | 5.1% | -4.9% | | .. |
| **Türkiye** | 22.7% | 3.5% | | 11.8% | 4.5% | 2.5% | -2.2% | 10.8% | | -3.0% |
| **United Kingdom** | 21.7% | 5.4% | | 10.6% | 6.0% | 2.3% | 0.2% | 1.1% | | 2.8% |
| **United States** | 4.8% | -0.1% | | -0.6% | 1.2% | 0.6% | 3.2% | 2.6% | | 1.5% |

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q2 2024, 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](https://data-explorer.oecd.org/vis?df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_BOP@DF_BOP&df%5bag%5d=OECD.SDD.TPS)

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

Current prices, billion US dollars, seasonally adjusted

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2023** | **2022** | | **2023** | | | | **2024** | |
|  |  | **Q3** | **Q4** | **Q1** | **Q2** | **Q3** | **Q4** | **Q1** | **Q2\*** |
| ***Exports*** |  |  |  |  |  |  |  |  |  |
| **G20** | 6136.5 | 1414.8 | 1444.4 | 1506.3 | 1535.4 | 1534.2 | 1560.6 | 1614.0 | 1644.9 |
| **Argentina** | 16.2 | 3.8 | 4.1 | 4.0 | 3.9 | 4.0 | 4.2 | 4.0 | .. |
| **Australia** | 75.0 | 13.7 | 15.0 | 17.3 | 18.4 | 20.0 | 19.2 | 19.5 | .. |
| **Brazil** | 45.4 | 10.2 | 10.5 | 10.9 | 11.2 | 11.7 | 11.6 | 12.0 | 12.5 |
| **Canada** | 145.8 | 34.0 | 34.3 | 35.2 | 36.7 | 37.1 | 36.8 | 37.5 | 37.4 |
| **China** | 332.1 | 95.0 | 86.4 | 85.7 | 82.7 | 80.3 | 83.4 | 88.2 | 91.7 |
| **EU 27** | 1449.4 | 336.6 | 345.8 | 357.3 | 362.0 | 362.3 | 367.7 | 380.7 | .. |
| **France** | 360.8 | 83.3 | 84.2 | 89.3 | 90.5 | 90.4 | 90.6 | 97.5 | 95.5 |
| **Germany** | 439.9 | 104.9 | 105.6 | 111.0 | 110.1 | 108.9 | 110.0 | 110.9 | 112.6 |
| **India** | 337.5 | 80.5 | 81.5 | 84.5 | 83.2 | 83.9 | 85.9 | 87.9 | 91.8 |
| **Indonesia** | 33.3 | 6.3 | 7.0 | 7.8 | 8.1 | 8.8 | 8.6 | 8.9 | .. |
| **Italy** | 147.5 | 31.7 | 32.1 | 35.8 | 36.8 | 37.2 | 37.8 | 39.0 | 40.3 |
| **Japan** | 208.1 | 42.0 | 44.6 | 49.0 | 50.6 | 50.2 | 57.8 | 52.8 | 53.6 |
| **Korea** | 124.5 | 32.8 | 31.1 | 29.7 | 31.7 | 30.5 | 32.7 | 32.9 | 34.3 |
| **Mexico** | 56.7 | 13.7 | 13.7 | 14.3 | 13.7 | 14.0 | 14.7 | 15.4 | .. |
| **Saudi Arabia** | 47.8 | 10.9 | 11.3 | 12.4 | 12.9 | 10.9 | 11.6 | 15.2 | .. |
| **South Africa** | 14.3 | 3.2 | 3.3 | 3.5 | 3.4 | 3.6 | 3.8 | 3.7 | .. |
| **Türkiye** | 103.0 | 24.0 | 24.5 | 25.7 | 26.8 | 25.1 | 25.4 | 28.0 | 29.3 |
| **United Kingdom** | 583.9 | 128.4 | 132.4 | 141.7 | 146.7 | 149.4 | 146.3 | 150.9 | 154.4 |
| **United States** | 1026.6 | 239.7 | 248.6 | 249.3 | 255.9 | 258.1 | 263.3 | 271.0 | 274.8 |
| ***Imports*** |  |  |  |  |  |  |  |  |  |
| **G20** | 5596.5 | 1278.8 | 1287.7 | 1378.6 | 1396.7 | 1403.0 | 1418.2 | 1471.0 | 1486.9 |
| **Argentina** | 22.5 | 5.9 | 5.5 | 5.9 | 5.6 | 5.7 | 5.3 | 4.8 | .. |
| **Australia** | 90.4 | 19.4 | 19.9 | 20.5 | 22.3 | 24.4 | 23.0 | 22.8 | .. |
| **Brazil** | 85.4 | 20.2 | 19.8 | 20.5 | 21.1 | 21.4 | 22.4 | 24.6 | 24.6 |
| **Canada** | 154.2 | 37.7 | 36.6 | 37.2 | 38.3 | 38.8 | 39.9 | 40.3 | 39.5 |
| **China** | 539.8 | 117.6 | 114.8 | 131.5 | 133.2 | 133.5 | 141.6 | 154.2 | 150.0 |
| **EU 27** | 1273.3 | 293.9 | 288.8 | 314.8 | 317.2 | 320.6 | 320.6 | 339.0 | .. |
| **France** | 320.1 | 73.5 | 74.2 | 79.4 | 78.5 | 82.3 | 79.9 | 81.2 | 79.8 |
| **Germany** | 509.9 | 116.3 | 118.4 | 127.6 | 130.2 | 124.3 | 127.8 | 129.9 | 137.0 |
| **India** | 178.5 | 45.7 | 44.7 | 45.9 | 46.0 | 43.6 | 43.0 | 45.9 | 48.7 |
| **Indonesia** | 51.6 | 11.5 | 12.2 | 12.5 | 12.8 | 13.0 | 13.2 | 13.4 | .. |
| **Italy** | 155.9 | 34.5 | 35.4 | 37.8 | 39.6 | 39.5 | 39.1 | 40.7 | 40.9 |
| **Japan** | 228.7 | 55.8 | 53.3 | 58.2 | 56.1 | 57.7 | 56.8 | 58.4 | 58.5 |
| **Korea** | 150.1 | 35.8 | 34.5 | 36.6 | 37.1 | 37.8 | 38.7 | 39.4 | 40.1 |
| **Mexico** | 75.6 | 17.2 | 18.6 | 19.8 | 18.9 | 18.4 | 18.5 | 17.0 | .. |
| **Saudi Arabia** | 96.0 | 18.2 | 21.7 | 23.4 | 24.1 | 24.5 | 24.0 | 26.2 | .. |
| **South Africa** | 18.6 | 4.8 | 4.5 | 4.6 | 4.5 | 4.6 | 4.8 | 4.6 | .. |
| **Türkiye** | 49.1 | 10.2 | 10.5 | 11.8 | 12.3 | 12.6 | 12.4 | 13.7 | 13.3 |
| **United Kingdom** | 393.3 | 79.8 | 84.1 | 93.0 | 98.6 | 100.9 | 101.0 | 102.2 | 105.0 |
| **United States** | 748.2 | 184.4 | 184.3 | 183.3 | 185.5 | 186.7 | 192.7 | 197.8 | 200.9 |

Note: The G20 aggregate includes the Russian Federation and does not include African Union countries, except for South Africa. For Q2 2024, 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](https://data-explorer.oecd.org/vis?df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_BOP@DF_BOP&df%5bag%5d=OECD.SDD.TPS)

**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 Q2, 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.
* Most economies report seasonally adjusted data. When seasonally adjusted data are not provided, the OECD adjusts national data using either TRAMO-SEATS or ARIMA-X13.

**For more information, see** [G20 international trade news release technical note](https://www.oecd.org/sdd/its/OECD-G20-trade-technical-note.pdf).

**Access Data:**

OECD Data Explorer: [International merchandise trade statistics](https://data-explorer.oecd.org/vis?df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_IMTS@DF_IMTS&df%5bag%5d=OECD.SDD.TPS), [Balance of payments](https://data-explorer.oecd.org/vis?df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_BOP@DF_BOP&df%5bag%5d=OECD.SDD.TPS)

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1. The Q2 2024 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. [↑](#footnote-ref-2)