



## MONTHLY TRADE TRENDS: DECEMBER 2022 - JANUARY 2023

## MERCHANDISE TRADE

UPDATED ON 24 MARCH 2023

Merchandise export growth continued to decline year-on-year for several major traders in January 2023 including China (-10%), Japan (-9%) and the Republic of Korea (-16%). On the import side, the United Kingdom also showed a decline in year-on-year growth of -4%.

Exports	Value, Bn\$		Monthly year-on-year growth (%)						
	Dec-22	Jan-23	Dec-21	Jan-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
China	306	292	21	24	6	0	-9	-10	-10
European Union Extra-Trade	232	214	5	12	4	0	6	3	5
United States of America <sup>1</sup>	168	165	21	15	23	10	10	6	12
Japan	65	50	7	-1	-1	-4	-4	-6	-9
United Kingdom	49	37	21	30	21	1	21	6	3
Korea, Republic of	55	46	18	16	2	-6	-14	-10	-16
<i>Memorandum items</i>									
<i>European Union Total Trade</i>	<i>581</i>	<i>586</i>	<i>12</i>	<i>15</i>	<i>7</i>	<i>1</i>	<i>5</i>	<i>3</i>	<i>6</i>
<i>European Union Intra-Trade</i>	<i>349</i>	<i>372</i>	<i>18</i>	<i>16</i>	<i>8</i>	<i>1</i>	<i>5</i>	<i>3</i>	<i>7</i>
<b>Imports</b>									
China	228	192	20	21	0	-1	-11	-7	-21
European Union Extra-Trade	245	251	35	44	25	13	9	2	2
United States of America	261	263	21	22	13	12	-2	-3	2
Japan	76	77	29	26	12	18	4	2	4
United Kingdom	70	67	4	44	2	2	6	12	-4
Korea, Republic of	60	59	37	36	18	10	3	-3	-3
<i>Memorandum items</i>									
<i>European Union Total Trade</i>	<i>598</i>	<i>601</i>	<i>25</i>	<i>27</i>	<i>13</i>	<i>5</i>	<i>5</i>	<i>0</i>	<i>4</i>
<i>European Union Intra-Trade</i>	<i>353</i>	<i>350</i>	<i>19</i>	<i>17</i>	<i>6</i>	<i>0</i>	<i>3</i>	<i>-1</i>	<i>5</i>

1. FAS: Free Alongside Ship.

## TRADE IN COMMERCIAL SERVICES

On the export side, India and Japan had positive growth of 30% and 18%, respectively, while the Republic of Korea reported negative growth of -17%. On the import side, all major traders showed positive year-on-year growth.

## Selected traders

Exports	Value, Bn\$		Monthly year-on-year growth (%)						
	Dec-22	Jan-23	Dec-21	Jan-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
European Union Extra-Trade <sup>1</sup>	125	109	12	20	1	-3	-2	0	3
United States of America <sup>2</sup>	79	77	18	13	18	17	12	11	12
China	38	...	37	50	-5	-12	-17	-20	...
United Kingdom <sup>1,2</sup>	42	42	25	15	5	-6	-6	-2	3
Japan	15	13	7	-3	-3	-2	3	2	18
India <sup>1</sup>	31	28	39	25	35	25	31	20	30
Korea, Republic of	12	9	24	21	-3	-8	-7	-3	-17
<b>Imports</b>									
European Union Extra-Trade <sup>1</sup>	109	95	6	17	26	-4	-5	-3	5
United States of America <sup>2</sup>	56	56	26	28	22	19	14	13	15
China	44	...	29	30	-1	8	-4	-10	...
United Kingdom <sup>1,2</sup>	27	27	49	36	13	1	-2	1	7
Japan	18	20	5	15	-1	-4	-2	2	5
India <sup>1,3</sup>	16	14	30	34	29	16	22	6	7
Korea, Republic of	13	12	27	21	3	-2	-3	3	6

1. Total Services

2. Seasonally adjusted

3. Data do not include part of the costs for freight transport and insurance (i.e. cif/fob adjustment).

## NOTES

Annualized short-term statistics may differ from the annual statistics disseminated through the WTO's online databases, publications or press releases. Data for the latest period are provisional.

1. Data can be downloaded on our website [stats.wto.org](https://stats.wto.org), by selecting the following indicators:

- Total merchandise exports - monthly
- Total merchandise imports - monthly
- Commercial services exports of selected economies - monthly
- Commercial services imports of selected economies - monthly

2. The publication is updated with the same frequency as the data release - around the 25th of the month.

3. The economies/territories shown in the publication represent a selection of our coverage of reporting economies and territories. In particular, the reporter "European Union" now reflects the current membership of 27 economies (no longer including the United Kingdom).

For more information on the scope and methodology of the time series, please refer to the [metadata](#).

Questions? Comments?

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