

G20 merchandise trade growth accelerates in Q1 2017

G20 international merchandise trade in the first quarter of 2017, seasonally adjusted and expressed in current US dollars, increased for the fourth straight quarter and at the fastest rate since the second quarter of 2011.

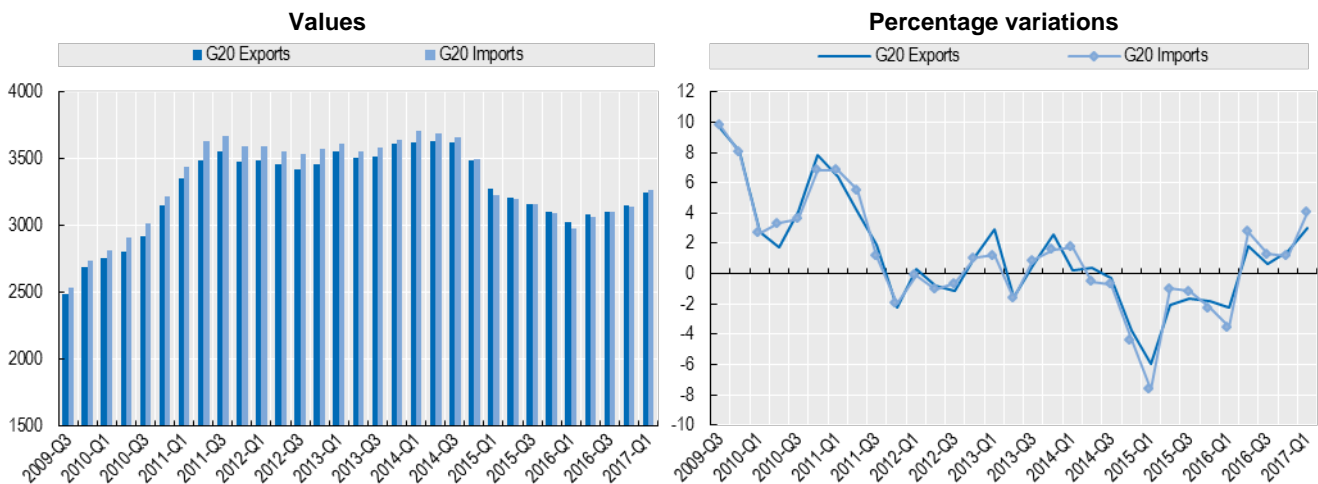
Export growth picked up to 3.0% in the first quarter of 2017, compared with 1.5% in the fourth quarter of 2016 while **imports** increased by 4.0%, significantly up on last quarter's 1.2% growth. **G20** merchandise trade has almost regained its pre-crisis levels, but remains around 10% lower than the highs reached in 2011-2014.

All **G20** economies, with the exception of **France** (where exports contracted by 2.4%), saw **export** growth in the first quarter of 2017. **Australia** recorded the highest growth (7.2%) among OECD G20 economies. Growth was also robust in **Korea** (5.7%), the **United Kingdom** (3.3%), **Canada** (2.9%), the **United States** (2.7%) and **Japan** (2.5%) but was more subdued in the G20 euro area economies with **Germany** (1.3%) recording the highest growth.

Export growth was especially strong in the BRIICS economies ranging from 3.5% in **Indonesia** to over 10% in **Brazil** and **Russia**.

Imports grew in all **G20** economies in the first quarter of 2017. **China** recorded the highest growth in the G20 (9.6%), which worked to reduce China's trade surplus (94.2 billion US dollars) to its lowest level since the second quarter of 2014. Strong **import** growth was also observed in **Argentina** (5.0%), **Brazil** (9.1%) and **India** (6.5%). Among OECD G20 economies import growth was highest in **Korea** (8.2%) and lowest in **Turkey** (1.8%).

G20 total international merchandise trade
Seasonally adjusted, current prices and US\$ billion



G20 total international merchandise trade
Seasonally adjusted, current prices and US\$ billion

| | Quarters | 2015 Q1 | 2015 Q2 | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2017 Q1 |
|-----------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| G20 | Export | 3278.1 | 3209.9 | 3156.7 | 3098.8 | 3029.5 | 3085.8 | 3105.1 | 3151.6 | 3245.7 |
| | Import | 3232.5 | 3199.8 | 3162.7 | 3091.0 | 2982.2 | 3064.8 | 3104.4 | 3140.9 | 3268.0 |
| Argentina | Export | 14.5 | 14.6 | 14.4 | 13.2 | 15.0 | 13.7 | 14.3 | 15.1 | 15.2 |
| | Import | 14.8 | 15.2 | 15.3 | 14.4 | 14.3 | 13.9 | 13.2 | 14.4 | 15.1 |
| Australia | Export | 50.6 | 48.2 | 45.6 | 43.2 | 42.7 | 46.1 | 47.0 | 54.8 | 58.7 |
| | Import | 51.2 | 52.2 | 48.9 | 48.3 | 46.3 | 47.6 | 47.6 | 47.9 | 50.0 |
| Brazil | Export | 49.2 | 48.5 | 46.6 | 46.5 | 46.2 | 46.7 | 45.8 | 46.7 | 56.7 |
| | Import | 51.7 | 43.6 | 39.8 | 36.7 | 34.2 | 34.3 | 34.7 | 34.7 | 37.8 |
| Canada | Export | 104.7 | 104.7 | 103.2 | 97.7 | 94.8 | 95.4 | 98.9 | 101.0 | 103.9 |
| | Import | 106.9 | 108.6 | 104.0 | 100.6 | 97.4 | 102.3 | 103.5 | 99.4 | 103.5 |
| China | Export | 612.1 | 560.0 | 562.5 | 561.0 | 542.0 | 534.1 | 527.1 | 536.0 | 556.8 |
| | Import | 432.2 | 423.3 | 417.7 | 410.6 | 368.0 | 393.8 | 400.5 | 422.2 | 462.8 |
| EU 28 | Export | 1345.0 | 1357.9 | 1343.6 | 1328.3 | 1318.0 | 1350.9 | 1342.3 | 1345.7 | 1360.3 |
| | Import | 1312.7 | 1315.2 | 1307.9 | 1289.7 | 1283.9 | 1320.1 | 1327.7 | 1304.8 | 1336.5 |
| France | Export | 127.4 | 128.8 | 125.0 | 124.3 | 124.4 | 126.0 | 124.6 | 125.1 | 122.1 |
| | Import | 143.5 | 144.9 | 142.5 | 142.3 | 141.4 | 141.6 | 145.2 | 143.4 | 146.3 |
| Germany | Export | 329.1 | 332.8 | 332.6 | 324.8 | 328.2 | 337.4 | 333.5 | 328.3 | 332.7 |
| | Import | 261.0 | 261.8 | 264.8 | 257.5 | 259.3 | 262.3 | 263.4 | 261.8 | 268.3 |
| India | Export | 71.2 | 68.1 | 66.3 | 64.2 | 64.4 | 65.5 | 67.0 | 69.7 | 73.3 |
| | Import | 97.2 | 99.3 | 102.2 | 93.9 | 85.3 | 85.2 | 90.6 | 100.0 | 106.5 |
| Indonesia | Export | 40.1 | 38.6 | 36.9 | 34.7 | 34.6 | 35.3 | 35.9 | 38.9 | 40.2 |
| | Import | 38.8 | 36.5 | 34.7 | 33.3 | 33.0 | 33.4 | 33.9 | 35.6 | 36.7 |
| Italy | Export | 115.0 | 115.0 | 113.8 | 112.8 | 113.0 | 116.5 | 116.6 | 115.7 | 117.1 |
| | Import | 103.0 | 105.0 | 101.9 | 99.6 | 99.1 | 101.7 | 102.4 | 103.2 | 105.6 |
| Japan | Export | 162.5 | 155.4 | 155.4 | 151.8 | 152.1 | 158.3 | 166.4 | 165.2 | 169.4 |
| | Import | 170.5 | 161.9 | 163.4 | 152.3 | 146.3 | 148.4 | 157.2 | 155.3 | 161.5 |
| Korea | Export | 138.9 | 131.9 | 129.6 | 126.3 | 119.5 | 123.0 | 123.4 | 129.3 | 136.7 |
| | Import | 114.0 | 111.0 | 108.0 | 103.8 | 94.3 | 99.8 | 102.8 | 108.7 | 117.6 |
| Mexico | Export | 96.4 | 95.7 | 95.5 | 93.3 | 90.0 | 91.3 | 94.6 | 97.7 | 99.8 |
| | Import | 98.3 | 99.3 | 100.3 | 97.5 | 95.1 | 94.6 | 97.8 | 99.5 | 102.6 |
| Russia | Export | 97.6 | 90.7 | 78.9 | 75.7 | 65.0 | 67.3 | 71.3 | 77.4 | 87.9 |
| | Import | 51.6 | 48.3 | 46.9 | 46.5 | 43.8 | 46.3 | 49.4 | 51.0 | 54.9 |
| Saudi Arabia | Export | 55.8 | 56.1 | 46.6 | 45.1 | 41.7 | 43.8 | 43.3 | 46.2 | |
| | Import | 44.6 | 42.7 | 41.5 | 45.8 | 38.5 | 33.8 | 30.0 | 33.6 | |
| South Africa | Export | 21.1 | 21.6 | 20.4 | 18.4 | 17.1 | 20.0 | 19.6 | 19.9 | 21.3 |
| | Import | 23.0 | 21.9 | 21.1 | 19.6 | 17.7 | 18.5 | 19.3 | 19.7 | 19.8 |
| Turkey | Export | 37.0 | 35.9 | 35.4 | 35.8 | 34.4 | 36.4 | 34.4 | 37.3 | 37.5 |
| | Import | 54.0 | 52.4 | 50.2 | 50.2 | 48.4 | 50.9 | 47.7 | 51.2 | 52.1 |
| United Kingdom | Export | 106.3 | 110.2 | 106.7 | 103.8 | 99.2 | 102.3 | 97.1 | 97.2 | 100.4 |
| | Import | 155.0 | 151.4 | 151.9 | 151.3 | 144.0 | 146.8 | 143.5 | 141.2 | 144.5 |
| United States | Export | 381.4 | 382.1 | 375.7 | 363.5 | 352.0 | 358.0 | 373.8 | 370.8 | 380.7 |
| | Import | 571.1 | 568.4 | 560.8 | 548.0 | 535.6 | 541.8 | 548.6 | 562.9 | 577.6 |

G20 total international merchandise trade
Percentage variations

| | Quarters | 2015 Q2 | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2017 Q1 |
|-----------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
| G20 | Export | -2.1% | -1.7% | -1.8% | -2.2% | 1.9% | 0.6% | 1.5% | 3.0% |
| | Import | -1.0% | -1.2% | -2.3% | -3.5% | 2.8% | 1.3% | 1.2% | 4.0% |
| Argentina | Export | 0.6% | -1.1% | -8.7% | 13.7% | -8.6% | 4.5% | 5.6% | 0.9% |
| | Import | 2.7% | 0.7% | -6.1% | -0.7% | -2.6% | -4.8% | 9.0% | 5.0% |
| Australia | Export | -4.9% | -5.3% | -5.3% | -1.2% | 8.0% | 1.8% | 16.6% | 7.2% |
| | Import | 1.9% | -6.3% | -1.3% | -4.1% | 2.8% | 0.1% | 0.6% | 4.4% |
| Brazil | Export | -1.5% | -3.9% | -0.2% | -0.7% | 1.2% | -1.9% | 1.8% | 21.5% |
| | Import | -15.5% | -8.7% | -7.9% | -6.6% | 0.1% | 1.2% | 0.1% | 9.1% |
| Canada | Export | 0.0% | -1.4% | -5.4% | -3.0% | 0.6% | 3.7% | 2.1% | 2.9% |
| | Import | 1.6% | -4.2% | -3.3% | -3.2% | 5.1% | 1.1% | -3.9% | 4.1% |
| China | Export | -8.5% | 0.4% | -0.3% | -3.4% | -1.5% | -1.3% | 1.7% | 3.9% |
| | Import | -2.0% | -1.3% | -1.7% | -10.4% | 7.0% | 1.7% | 5.4% | 9.6% |
| EU 28 | Export | 1.0% | -1.0% | -1.1% | -0.8% | 2.5% | -0.6% | 0.3% | 1.1% |
| | Import | 0.2% | -0.6% | -1.4% | -0.4% | 2.8% | 0.6% | -1.7% | 2.4% |
| France | Export | 1.2% | -2.9% | -0.6% | 0.1% | 1.3% | -1.1% | 0.4% | -2.4% |
| | Import | 1.0% | -1.6% | -0.2% | -0.6% | 0.1% | 2.5% | -1.2% | 2.0% |
| Germany | Export | 1.1% | -0.1% | -2.3% | 1.0% | 2.8% | -1.2% | -1.6% | 1.3% |
| | Import | 0.3% | 1.2% | -2.8% | 0.7% | 1.2% | 0.4% | -0.6% | 2.5% |
| India | Export | -4.3% | -2.7% | -3.2% | 0.4% | 1.6% | 2.2% | 4.1% | 5.2% |
| | Import | 2.1% | 3.0% | -8.2% | -9.2% | -0.1% | 6.3% | 10.4% | 6.5% |
| Indonesia | Export | -3.9% | -4.4% | -6.0% | -0.3% | 2.2% | 1.5% | 8.3% | 3.5% |
| | Import | -5.9% | -4.9% | -4.1% | -0.9% | 1.3% | 1.2% | 5.2% | 3.0% |
| Italy | Export | 0.0% | -1.1% | -0.9% | 0.2% | 3.1% | 0.1% | -0.8% | 1.2% |
| | Import | 1.9% | -3.0% | -2.2% | -0.5% | 2.7% | 0.6% | 0.8% | 2.3% |
| Japan | Export | -4.4% | 0.0% | -2.4% | 0.2% | 4.1% | 5.1% | -0.7% | 2.5% |
| | Import | -5.0% | 0.9% | -6.8% | -3.9% | 1.4% | 5.9% | -1.2% | 4.0% |
| Korea | Export | -5.0% | -1.7% | -2.5% | -5.4% | 2.9% | 0.3% | 4.8% | 5.7% |
| | Import | -2.7% | -2.7% | -3.9% | -9.1% | 5.8% | 3.0% | 5.7% | 8.2% |
| Mexico | Export | -0.7% | -0.1% | -2.3% | -3.6% | 1.5% | 3.6% | 3.3% | 2.1% |
| | Import | 1.0% | 1.0% | -2.7% | -2.4% | -0.6% | 3.4% | 1.7% | 3.1% |
| Russia | Export | -7.1% | -13.0% | -4.1% | -14.1% | 3.5% | 5.9% | 8.6% | 13.6% |
| | Import | -6.4% | -2.8% | -0.9% | -5.8% | 5.9% | 6.7% | 3.2% | 7.6% |
| Saudi Arabia | Export | 0.6% | -17.0% | -3.1% | -7.6% | 5.2% | -1.3% | 6.7% | |
| | Import | -4.1% | -2.9% | 10.3% | -16.0% | -12.2% | -11.2% | 11.9% | |
| South Africa | Export | 2.5% | -5.7% | -9.4% | -7.2% | 16.7% | -1.5% | 1.4% | 6.8% |
| | Import | -4.8% | -3.4% | -7.4% | -9.5% | 4.2% | 4.4% | 2.3% | 0.5% |
| Turkey | Export | -3.0% | -1.4% | 1.2% | -3.9% | 5.9% | -5.5% | 8.3% | 0.5% |
| | Import | -2.9% | -4.3% | 0.1% | -3.6% | 5.2% | -6.4% | 7.4% | 1.8% |
| United Kingdom | Export | 3.7% | -3.2% | -2.7% | -4.5% | 3.2% | -5.1% | 0.1% | 3.3% |
| | Import | -2.3% | 0.3% | -0.4% | -4.9% | 2.0% | -2.2% | -1.6% | 2.3% |
| United States | Export | 0.2% | -1.7% | -3.3% | -3.2% | 1.7% | 4.4% | -0.8% | 2.7% |
| | Import | -0.5% | -1.3% | -2.3% | -2.3% | 1.2% | 1.3% | 2.6% | 2.6% |

G20: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union.

The G20 aggregate is derived as the seasonally adjusted data of the individual economies.

>> Methodological Notes:

Further methodological information can be downloaded from:

<http://www.oecd.org/std/its/OECD-G20-trade-technical-note.pdf>

>> Access data:

The online dataset is available at:

http://stats.oecd.org/Index.aspx?datasetcode=MEL_TRD

>> Contacts:

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>> Next release:

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