

## Continued, albeit slower, G20 merchandise trade growth in Q2 2017

G20 international merchandise trade, seasonally adjusted and expressed in current US dollars, increased for the fifth consecutive quarter in the second quarter of 2017, though at a slower pace than over the previous three months.

G20 export growth slowed to 1.4% in the second quarter of 2017, compared with 3.4% in the first quarter of 2017 while imports increased by 1.7%, down from last quarter's 4.2%. G20 merchandise trade remains around 10% lower than recent highs in 2014.

There were, however, significant divergences across regions. Within the euro area, export and import growth picked up to 6.8% and 2.9% respectively in France, to 5.1% and 4.8% in Germany and to 5.3% and 4.5% in Italy. Exports also grew by 3.4% in the United Kingdom (slightly down on the previous quarter's 3.6%) and picked up strongly in Turkey to 4.4%.

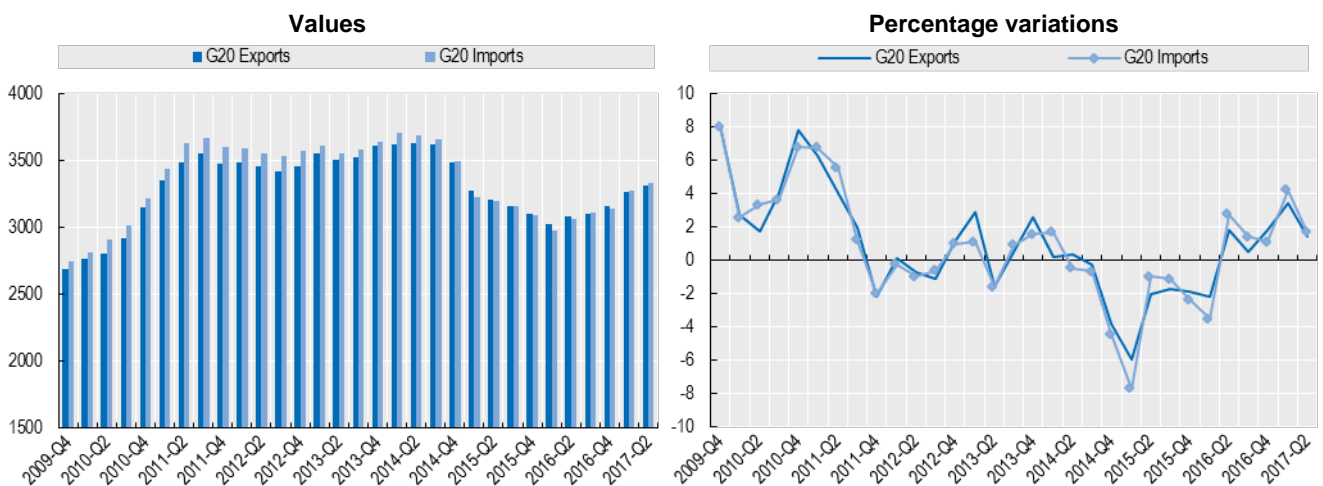
In North America, merchandise trade growth was negligible in the United States and slowed in Mexico and Canada. In South American G20 economies, exports fell significantly in Argentina (-10.2%) and Brazil (-5.1%, with imports also falling by -6.8%).

Exports also contracted significantly in Australia (-4.8%), India (-6.5%) and Indonesia (-3.0%). Export growth slowed in China, Japan and, albeit only slightly, Korea. Import growth in Korea slowed significantly (to 0.7%, compared with 8.2% in the previous quarter) and was negative in China (-3.3%) and Indonesia (-4.1%).

Exports contracted by over 20% in Saudi Arabia and by nearly 6% in Russia, partly reflecting a 5% fall in oil prices.

All G20 economies, except Argentina, Australia, Brazil and Canada, saw their currencies appreciate against the US dollar in Q2 2017.

### 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 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
<b>G20</b>	<b>Export</b>	3212.7	3156.9	3098.9	3030.8	3087.1	3104.1	3161.2	3269.1	3316.3
	<b>Import</b>	3200.3	3164.9	3090.0	2982.1	3065.1	3108.6	3143.8	3277.0	3331.8
<b>Argentina</b>	<b>Export</b>	14.6	14.4	13.2	15.0	13.7	14.3	15.1	15.2	13.7
	<b>Import</b>	15.2	15.3	14.4	14.3	13.9	13.2	14.4	15.1	16.3
<b>Australia</b>	<b>Export</b>	48.2	45.6	43.2	42.7	46.1	47.0	55.7	60.0	57.1
	<b>Import</b>	52.2	48.9	48.3	46.3	47.6	47.6	48.0	50.0	53.4
<b>Brazil</b>	<b>Export</b>	48.5	46.6	46.5	46.2	46.7	45.8	46.7	56.7	53.8
	<b>Import</b>	43.6	39.8	36.7	34.2	34.3	34.7	34.7	37.8	35.3
<b>Canada</b>	<b>Export</b>	104.7	103.2	97.7	94.8	95.6	98.9	100.9	104.4	107.0
	<b>Import</b>	108.6	104.0	100.6	97.8	101.9	103.3	99.5	104.2	107.8
<b>China</b>	<b>Export</b>	560.0	562.5	561.0	542.0	534.1	527.1	536.0	556.8	566.3
	<b>Import</b>	423.3	417.7	410.6	368.0	393.8	400.5	422.2	462.8	447.6
<b>EU 28</b>	<b>Export</b>	1359.0	1344.7	1329.3	1319.0	1350.6	1343.9	1348.7	1368.7	1421.3
	<b>Import</b>	1315.6	1309.3	1290.3	1283.0	1320.3	1330.1	1307.7	1342.6	1389.9
<b>France</b>	<b>Export</b>	128.7	125.1	124.4	124.4	125.8	124.6	125.1	122.0	130.2
	<b>Import</b>	144.9	142.6	142.3	141.4	141.6	145.2	143.4	146.3	150.6
<b>Germany</b>	<b>Export</b>	332.8	332.8	324.8	328.8	337.4	334.1	329.6	333.5	350.7
	<b>Import</b>	261.5	265.0	257.7	259.3	261.9	263.7	262.1	268.8	281.8
<b>India</b>	<b>Export</b>	68.1	66.3	64.2	64.4	65.1	67.0	69.7	74.4	69.5
	<b>Import</b>	99.3	102.2	93.9	85.3	84.9	90.6	100.0	106.5	112.5
<b>Indonesia</b>	<b>Export</b>	38.6	36.9	34.7	34.6	35.3	35.9	38.9	40.2	39.0
	<b>Import</b>	36.5	34.7	33.3	33.0	33.4	33.9	35.6	36.7	35.2
<b>Italy</b>	<b>Export</b>	115.0	113.7	112.8	113.1	116.4	116.5	115.7	117.1	123.3
	<b>Import</b>	104.9	101.9	99.6	99.1	101.7	102.4	103.2	105.5	110.3
<b>Japan</b>	<b>Export</b>	155.7	155.4	151.6	151.9	158.8	166.3	165.0	169.1	170.9
	<b>Import</b>	162.0	163.9	152.3	145.8	148.5	157.8	155.4	160.8	167.5
<b>Korea</b>	<b>Export</b>	131.9	129.6	126.3	119.5	123.0	123.4	129.3	136.7	143.8
	<b>Import</b>	111.0	108.0	103.8	94.3	99.8	102.8	108.7	117.6	118.5
<b>Mexico</b>	<b>Export</b>	95.7	95.5	93.2	89.9	91.4	94.7	97.6	99.7	100.9
	<b>Import</b>	99.6	100.1	97.5	94.9	95.0	97.6	99.5	102.2	102.4
<b>Russia</b>	<b>Export</b>	90.7	78.9	75.7	65.1	67.3	71.3	77.4	88.1	83.0
	<b>Import</b>	48.3	46.9	46.5	43.8	46.3	49.4	51.0	55.0	59.5
<b>Saudi Arabia</b>	<b>Export</b>	56.1	46.6	45.1	41.7	43.8	44.6	53.7	58.9	46.6
	<b>Import</b>	42.7	41.5	45.8	38.9	34.5	30.9	35.6	34.5	29.0
<b>South Africa</b>	<b>Export</b>	21.7	20.4	18.4	17.1	20.0	19.6	19.9	21.2	22.2
	<b>Import</b>	21.9	21.1	19.6	17.7	18.5	19.3	19.7	19.8	21.5
<b>Turkey</b>	<b>Export</b>	35.9	35.4	35.8	34.4	36.4	34.4	37.3	37.4	39.1
	<b>Import</b>	52.4	50.2	50.2	48.4	50.9	47.7	51.2	52.1	55.8
<b>United Kingdom</b>	<b>Export</b>	110.2	106.7	103.8	99.2	102.3	97.1	97.2	100.7	104.1
	<b>Import</b>	151.4	151.9	151.3	144.0	146.8	143.5	141.2	144.6	145.7
<b>United States</b>	<b>Export</b>	383.2	374.9	363.0	352.5	359.0	369.8	369.6	381.6	382.2
	<b>Import</b>	568.1	561.2	546.4	536.3	541.4	549.3	560.7	579.1	579.6

**G20 total international merchandise trade**  
*Percentage variations*

	Quarters	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
<b>G20</b>	<b>Export</b>	-1.7%	-1.8%	-2.2%	1.9%	0.6%	1.8%	3.4%	1.4%
	<b>Import</b>	-1.1%	-2.4%	-3.5%	2.8%	1.4%	1.1%	4.2%	1.7%
<b>Argentina</b>	<b>Export</b>	-1.1%	-8.7%	13.7%	-8.6%	4.5%	5.6%	0.9%	-10.2%
	<b>Import</b>	0.7%	-6.1%	-0.7%	-2.6%	-4.8%	9.0%	5.0%	8.0%
<b>Australia</b>	<b>Export</b>	-5.3%	-5.3%	-1.2%	8.0%	1.8%	18.4%	7.7%	-4.8%
	<b>Import</b>	-6.3%	-1.3%	-4.1%	2.8%	0.1%	0.7%	4.2%	6.8%
<b>Brazil</b>	<b>Export</b>	-3.9%	-0.2%	-0.7%	1.2%	-1.9%	1.8%	21.5%	-5.1%
	<b>Import</b>	-8.7%	-7.9%	-6.6%	0.1%	1.2%	0.1%	9.1%	-6.8%
<b>Canada</b>	<b>Export</b>	-1.4%	-5.4%	-3.0%	0.8%	3.5%	2.0%	3.5%	2.5%
	<b>Import</b>	-4.2%	-3.3%	-2.8%	4.2%	1.4%	-3.7%	4.7%	3.4%
<b>China</b>	<b>Export</b>	0.4%	-0.3%	-3.4%	-1.5%	-1.3%	1.7%	3.9%	1.7%
	<b>Import</b>	-1.3%	-1.7%	-10.4%	7.0%	1.7%	5.4%	9.6%	-3.3%
<b>EU 28</b>	<b>Export</b>	-1.1%	-1.1%	-0.8%	2.4%	-0.5%	0.4%	1.5%	3.8%
	<b>Import</b>	-0.5%	-1.4%	-0.6%	2.9%	0.7%	-1.7%	2.7%	3.5%
<b>France</b>	<b>Export</b>	-2.8%	-0.6%	0.0%	1.1%	-1.0%	0.4%	-2.5%	6.8%
	<b>Import</b>	-1.6%	-0.2%	-0.6%	0.1%	2.5%	-1.2%	2.0%	2.9%
<b>Germany</b>	<b>Export</b>	0.0%	-2.4%	1.2%	2.6%	-1.0%	-1.3%	1.2%	5.1%
	<b>Import</b>	1.3%	-2.8%	0.6%	1.0%	0.7%	-0.6%	2.6%	4.8%
<b>India</b>	<b>Export</b>	-2.7%	-3.2%	0.4%	1.1%	2.8%	4.1%	6.7%	-6.5%
	<b>Import</b>	3.0%	-8.2%	-9.2%	-0.4%	6.6%	10.4%	6.5%	5.7%
<b>Indonesia</b>	<b>Export</b>	-4.4%	-6.0%	-0.3%	2.2%	1.5%	8.3%	3.5%	-3.0%
	<b>Import</b>	-4.9%	-4.1%	-0.9%	1.3%	1.2%	5.2%	3.0%	-4.1%
<b>Italy</b>	<b>Export</b>	-1.2%	-0.8%	0.3%	2.9%	0.1%	-0.7%	1.2%	5.3%
	<b>Import</b>	-2.9%	-2.3%	-0.5%	2.6%	0.7%	0.8%	2.2%	4.5%
<b>Japan</b>	<b>Export</b>	-0.2%	-2.4%	0.2%	4.5%	4.7%	-0.8%	2.5%	1.1%
	<b>Import</b>	1.2%	-7.1%	-4.2%	1.8%	6.3%	-1.6%	3.5%	4.2%
<b>Korea</b>	<b>Export</b>	-1.7%	-2.5%	-5.4%	2.9%	0.3%	4.8%	5.7%	5.2%
	<b>Import</b>	-2.7%	-3.9%	-9.1%	5.8%	3.0%	5.7%	8.2%	0.7%
<b>Mexico</b>	<b>Export</b>	-0.2%	-2.4%	-3.5%	1.7%	3.6%	3.1%	2.1%	1.3%
	<b>Import</b>	0.5%	-2.7%	-2.6%	0.1%	2.8%	1.9%	2.8%	0.2%
<b>Russia</b>	<b>Export</b>	-13.1%	-4.0%	-14.0%	3.5%	5.9%	8.5%	13.9%	-5.9%
	<b>Import</b>	-2.8%	-0.8%	-5.9%	5.9%	6.6%	3.2%	7.8%	8.3%
<b>Saudi Arabia</b>	<b>Export</b>	-17.0%	-3.1%	-7.6%	5.2%	1.8%	20.3%	9.7%	-20.9%
	<b>Import</b>	-2.9%	10.3%	-15.1%	-11.2%	-10.5%	15.2%	-3.1%	-16.0%
<b>South Africa</b>	<b>Export</b>	-6.3%	-9.8%	-7.0%	16.7%	-1.5%	1.4%	6.5%	4.8%
	<b>Import</b>	-3.5%	-7.4%	-9.5%	4.2%	4.4%	2.3%	0.5%	8.5%
<b>Turkey</b>	<b>Export</b>	-1.4%	1.2%	-3.9%	5.9%	-5.5%	8.3%	0.4%	4.4%
	<b>Import</b>	-4.3%	0.1%	-3.5%	5.2%	-6.4%	7.4%	1.9%	7.0%
<b>United Kingdom</b>	<b>Export</b>	-3.2%	-2.7%	-4.5%	3.2%	-5.1%	0.1%	3.6%	3.4%
	<b>Import</b>	0.3%	-0.4%	-4.9%	2.0%	-2.2%	-1.6%	2.4%	0.8%
<b>United States</b>	<b>Export</b>	-2.2%	-3.2%	-2.9%	1.9%	3.0%	-0.1%	3.2%	0.2%
	<b>Import</b>	-1.2%	-2.6%	-1.8%	0.9%	1.5%	2.1%	3.3%	0.1%

**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](http://stats.oecd.org/Index.aspx?datasetcode=MEL_TRD)

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**>> Next release:**

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