

## G20 international merchandise trade contracts in second quarter of 2018

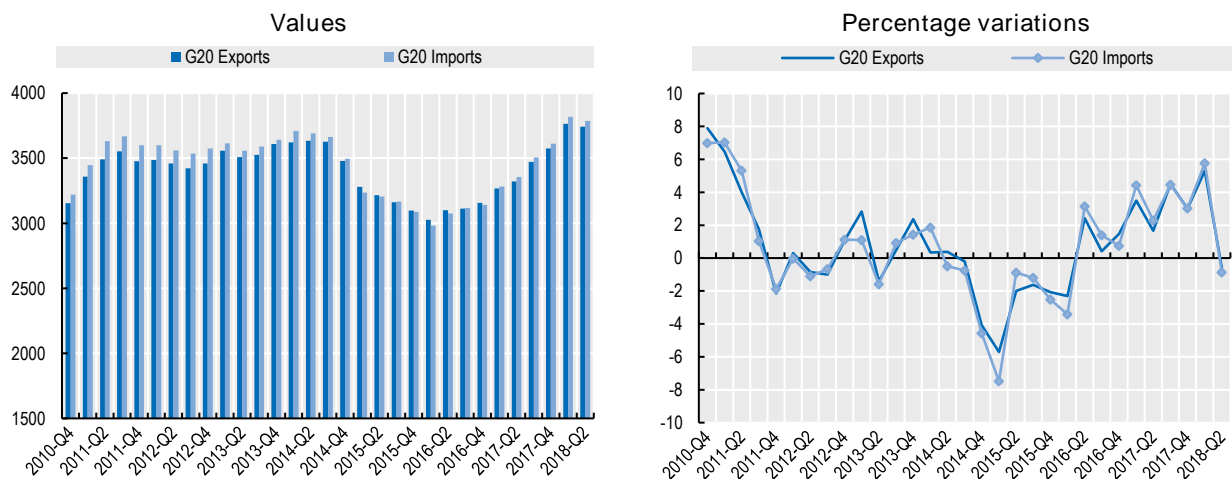
G20 international merchandise trade, seasonally adjusted and expressed in current US dollars, contracted in the second quarter of 2018 following eight consecutive quarters of growth. **G20 exports** declined by 0.6% and **imports** by 0.9%.

In the second quarter of 2018, **exports** grew in **Saudi Arabia** (9.7%), **India** (5.7%), the **United States** (4.4%), **Canada** (4.4%), **Russia** (1.2%) and **Australia** (1.2%), but contracted strongly in **Argentina** (minus 19.9%), **Brazil** (minus 9.0%) and the **United Kingdom** (minus 6.9%), with falls also recorded in **China** (minus 2.8%) and the **European Union** (minus 1.9%).

**Imports** contracted in most G20 economies, most significantly in **Turkey** (minus 9.4%) and **Brazil** (minus 6.5%). Imports only increased in **India** (2.9%), **Canada** (1.4%), **Mexico** (1.4%), **Japan** (1.2%) and **Indonesia** (1.2%).

The widespread contraction in international merchandise trade can be partly explained by the significant depreciation of a number of currencies against the US dollar in the second quarter of 2018, notably the Argentine peso (down 18%), the Turkish lira (down 15%), and the Brazilian real (down 11%). These effects were partially offset by rising oil prices: benchmark *Dubai Crude* increased to 71.6 USD per barrel in the second quarter compared to 64.0 USD in the previous quarter.

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	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>G20</b>	<b>Export</b>	3098.5	3111.5	3157.1	3267.3	3321.4	3470.7	3574.8	3764.6	3741.7
	<b>Import</b>	3075.3	3118.0	3141.5	3280.5	3355.4	3505.1	3611.0	3819.1	3785.7
<b>Argentina</b>	<b>Export</b>	13.8	14.3	15.1	15.3	13.9	14.3	15.3	17.2	13.8
	<b>Import</b>	13.9	13.4	14.5	15.4	16.4	16.9	18.2	18.7	17.6
<b>Australia</b>	<b>Export</b>	46.4	48.1	55.2	58.6	57.1	59.2	56.4	63.8	64.6
	<b>Import</b>	47.4	47.8	48.0	50.0	53.1	63.6	54.6	57.9	57.8
<b>Brazil</b>	<b>Export</b>	46.9	46.0	46.6	56.3	54.0	54.0	54.1	61.3	55.8
	<b>Import</b>	34.7	34.3	34.5	38.0	35.8	38.0	39.5	44.9	42.0
<b>Canada</b>	<b>Export</b>	94.9	99.9	101.0	104.2	105.7	103.5	107.6	109.9	114.7
	<b>Import</b>	101.5	103.7	99.7	104.2	107.1	109.6	111.8	114.9	116.4
<b>China</b>	<b>Export</b>	534.1	528.6	536.0	557.2	565.1	564.6	589.5	645.2	627.2
	<b>Import</b>	397.1	401.0	420.2	459.5	453.4	465.2	477.5	542.9	544.5
<b>EU 28</b>	<b>Export</b>	1357.4	1345.7	1348.0	1376.9	1424.5	1533.2	1576.4	1650.6	1619.3
	<b>Import</b>	1325.7	1334.7	1308.9	1352.7	1403.8	1507.8	1548.6	1626.6	1598.7
<b>France</b>	<b>Export</b>	126.1	124.8	124.9	122.3	130.3	139.6	144.4	148.2	145.5
	<b>Import</b>	141.8	144.9	143.5	146.7	150.2	163.4	165.8	172.6	171.2
<b>Germany</b>	<b>Export</b>	340.3	333.4	329.4	335.8	349.7	376.9	384.6	402.7	396.7
	<b>Import</b>	262.3	264.3	262.2	269.8	282.4	302.3	309.6	325.4	323.6
<b>India</b>	<b>Export</b>	66.2	67.2	68.9	71.1	70.5	78.4	78.9	76.4	80.8
	<b>Import</b>	84.5	91.1	101.4	107.7	113.4	109.2	119.6	122.9	126.4
<b>Indonesia</b>	<b>Export</b>	35.8	35.9	39.0	40.6	39.3	44.3	44.8	44.3	43.9
	<b>Import</b>	33.4	33.6	35.9	37.3	35.6	40.2	44.2	44.7	45.3
<b>Italy</b>	<b>Export</b>	117.0	116.7	114.2	117.1	122.4	132.1	135.9	140.4	138.0
	<b>Import</b>	102.6	102.6	102.3	105.5	109.6	117.6	121.3	126.5	125.5
<b>Japan</b>	<b>Export</b>	159.0	166.9	164.4	168.9	171.2	177.4	180.9	185.7	187.3
	<b>Import</b>	149.8	157.5	154.4	160.9	169.3	168.8	174.0	183.0	185.1
<b>Korea</b>	<b>Export</b>	123.3	123.3	129.0	136.6	144.0	153.5	139.9	150.2	149.0
	<b>Import</b>	99.9	103.0	108.3	117.8	118.6	122.4	120.8	134.0	133.8
<b>Mexico</b>	<b>Export</b>	91.5	94.9	97.4	99.4	100.9	102.7	107.0	111.3	111.5
	<b>Import</b>	95.4	97.7	99.2	101.7	102.8	106.3	110.0	113.6	115.2
<b>Russia</b>	<b>Export</b>	67.9	71.5	77.1	87.3	83.7	86.0	96.1	108.2	109.5
	<b>Import</b>	46.0	49.1	51.2	55.7	59.0	59.9	62.7	66.5	63.7
<b>Saudi Arabia</b>	<b>Export</b>	45.5	45.5	52.6	57.2	49.7	51.3	63.6	66.8	73.3
	<b>Import</b>	35.5	32.9	33.9	33.0	32.2	34.8	34.4	32.4	30.8
<b>South Africa</b>	<b>Export</b>	19.8	19.7	20.0	21.3	22.0	22.3	23.5	23.6	23.4
	<b>Import</b>	18.4	19.3	19.8	19.9	21.3	20.6	21.5	24.4	22.9
<b>Turkey</b>	<b>Export</b>	36.4	34.4	37.3	37.4	39.0	39.8	40.9	40.7	40.3
	<b>Import</b>	51.0	47.5	51.2	52.2	55.9	61.6	63.6	64.3	58.3
<b>United Kingdom</b>	<b>Export</b>	102.5	97.5	98.1	100.6	104.6	110.2	112.2	118.3	110.2
	<b>Import</b>	147.2	144.3	143.0	145.0	147.2	154.8	158.7	164.8	158.0
<b>United States</b>	<b>Export</b>	359.7	369.7	369.5	379.3	380.9	386.2	399.9	409.3	427.3
	<b>Import</b>	541.0	551.4	560.3	574.4	577.7	580.0	609.8	627.4	627.3

G20 total international merchandise trade  
Percentage variations

	Quarters	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2
<b>G20</b>	<b>Export</b>	0.4%	1.5%	3.5%	1.7%	4.5%	3.0%	5.3%	-0.6%
	<b>Import</b>	1.4%	0.8%	4.4%	2.3%	4.5%	3.0%	5.8%	-0.9%
<b>Argentina</b>	<b>Export</b>	3.9%	5.6%	0.9%	-9.2%	3.3%	6.6%	12.8%	-19.9%
	<b>Import</b>	-3.9%	8.6%	5.7%	6.9%	2.9%	7.8%	2.7%	-6.1%
<b>Australia</b>	<b>Export</b>	3.5%	14.9%	6.0%	-2.5%	3.7%	-4.7%	13.2%	1.2%
	<b>Import</b>	0.7%	0.5%	4.2%	6.1%	19.8%	-14.1%	6.1%	-0.3%
<b>Brazil</b>	<b>Export</b>	-1.9%	1.3%	20.8%	-4.0%	0.1%	0.1%	13.3%	-9.0%
	<b>Import</b>	-1.0%	0.6%	10.0%	-5.7%	6.1%	4.1%	13.5%	-6.5%
<b>Canada</b>	<b>Export</b>	5.2%	1.1%	3.1%	1.5%	-2.1%	3.9%	2.1%	4.4%
	<b>Import</b>	2.1%	-3.9%	4.6%	2.7%	2.4%	2.0%	2.7%	1.4%
<b>China</b>	<b>Export</b>	-1.0%	1.4%	4.0%	1.4%	-0.1%	4.4%	9.5%	-2.8%
	<b>Import</b>	1.0%	4.8%	9.3%	-1.3%	2.6%	2.7%	13.7%	0.3%
<b>EU 28</b>	<b>Export</b>	-0.9%	0.2%	2.1%	3.5%	7.6%	2.8%	4.7%	-1.9%
	<b>Import</b>	0.7%	-1.9%	3.3%	3.8%	7.4%	2.7%	5.0%	-1.7%
<b>France</b>	<b>Export</b>	-1.0%	0.1%	-2.1%	6.5%	7.2%	3.4%	2.7%	-1.8%
	<b>Import</b>	2.2%	-1.0%	2.2%	2.4%	8.8%	1.5%	4.1%	-0.8%
<b>Germany</b>	<b>Export</b>	-2.0%	-1.2%	2.0%	4.1%	7.8%	2.1%	4.7%	-1.5%
	<b>Import</b>	0.7%	-0.8%	2.9%	4.7%	7.0%	2.4%	5.1%	-0.5%
<b>India</b>	<b>Export</b>	1.6%	2.4%	3.3%	-0.9%	11.2%	0.8%	-3.2%	5.7%
	<b>Import</b>	7.8%	11.3%	6.2%	5.3%	-3.7%	9.5%	2.7%	2.9%
<b>Indonesia</b>	<b>Export</b>	0.2%	8.7%	4.3%	-3.4%	12.8%	1.3%	-1.2%	-1.0%
	<b>Import</b>	0.5%	6.8%	4.0%	-4.5%	12.9%	9.8%	1.2%	1.2%
<b>Italy</b>	<b>Export</b>	-0.3%	-2.1%	2.5%	4.5%	8.0%	2.9%	3.3%	-1.7%
	<b>Import</b>	-0.1%	-0.3%	3.2%	3.9%	7.3%	3.1%	4.2%	-0.8%
<b>Japan</b>	<b>Export</b>	4.9%	-1.5%	2.7%	1.4%	3.6%	2.0%	2.7%	0.8%
	<b>Import</b>	5.2%	-2.0%	4.2%	5.2%	-0.3%	3.1%	5.1%	1.2%
<b>Korea</b>	<b>Export</b>	0.0%	4.6%	5.9%	5.4%	6.6%	-8.9%	7.3%	-0.8%
	<b>Import</b>	3.1%	5.2%	8.8%	0.7%	3.2%	-1.3%	10.9%	-0.1%
<b>Mexico</b>	<b>Export</b>	3.8%	2.6%	2.0%	1.5%	1.8%	4.2%	4.0%	0.2%
	<b>Import</b>	2.4%	1.6%	2.5%	1.1%	3.3%	3.5%	3.3%	1.4%
<b>Russia</b>	<b>Export</b>	5.2%	7.9%	13.3%	-4.1%	2.7%	11.8%	12.6%	1.2%
	<b>Import</b>	6.8%	4.4%	8.8%	5.9%	1.6%	4.6%	6.1%	-4.2%
<b>Saudi Arabia</b>	<b>Export</b>	-0.1%	15.6%	8.7%	-13.1%	3.3%	24.0%	5.0%	9.7%
	<b>Import</b>	-7.4%	3.0%	-2.5%	-2.5%	8.1%	-1.1%	-6.1%	-4.8%
<b>South Africa</b>	<b>Export</b>	-0.4%	1.5%	6.4%	3.5%	1.4%	5.2%	0.7%	-0.9%
	<b>Import</b>	5.2%	2.4%	0.9%	6.7%	-3.2%	4.2%	13.4%	-5.9%
<b>Turkey</b>	<b>Export</b>	-5.4%	8.6%	0.2%	4.1%	2.1%	2.9%	-0.6%	-0.9%
	<b>Import</b>	-7.0%	7.9%	1.9%	7.1%	10.3%	3.2%	1.1%	-9.4%
<b>United Kingdom</b>	<b>Export</b>	-4.9%	0.6%	2.6%	3.9%	5.4%	1.9%	5.5%	-6.9%
	<b>Import</b>	-2.0%	-0.9%	1.4%	1.5%	5.1%	2.5%	3.9%	-4.1%
<b>United States</b>	<b>Export</b>	2.8%	-0.1%	2.6%	0.4%	1.4%	3.6%	2.3%	4.4%
	<b>Import</b>	1.9%	1.6%	2.5%	0.6%	0.4%	5.1%	2.9%	0.0%

G20 countries: 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 from the seasonally adjusted data of the individual economies.

**>> Methodological Notes:**

Further methodological information can be downloaded from:

<http://www.oecd.org/sdd/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)

**>> Contacts:**

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**>> Next release:**

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