

Weak growth of G20 international merchandise trade in third quarter of 2018

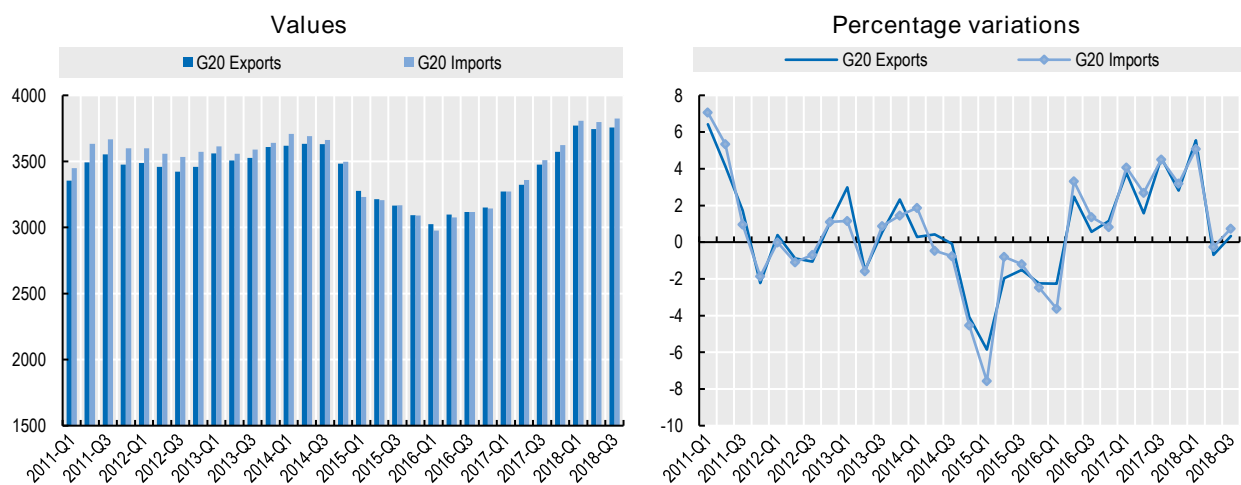
G20 international merchandise trade, seasonally adjusted and expressed in current US dollars, grew marginally in the third quarter of 2018, on the back of rising oil prices, with **G20 exports** rising by 0.3% and **imports** by 0.7%, following the minor contractions in the second quarter of 2018.

Excluding large oil exporters, such as **Russia** and **Saudi Arabia**, G20 trade was flat suggesting that the steady expansion seen over the last two years may have stalled as recent protectionist measures begin to bite.

In the **United States**, **exports** contracted by 1.7%. Although exports grew in **China** (by 2.4%) – partly reflecting the exceptional sale of an oil platform to **Brazil**, which helped push up Brazilian imports by 18.0% – this only partially offset the significant contraction of Chinese exports (down 4.9%) in the previous quarter. Exports also contracted in the **European Union** as a whole (minus 0.8%), for the second straight quarter, and in **Australia** (minus 2.0%), **Japan** (minus 2.0%), **South Africa** (minus 0.8%), **Turkey** (minus 0.6%) and **India** (minus 0.3%).

Import growth remained weak in most countries, but picked up in large oil-importing countries such as **China** (4.1%) and **India** (4.1%), as well as **Indonesia** (4.9%). Imports decreased significantly in **Turkey** (minus 14.1%) and **Argentina** (minus 8.0%), in large part reflecting the continuing depreciation of these countries' currencies against the US dollar (minus 36% for the Argentine peso and minus 30% for the Turkish lira), as well as in **Saudi Arabia** (minus 10.6%). Imports also contracted in **Australia** (minus 5.2%), **Russia** (minus 5.2%), **Canada** (minus 1.4%), **Korea** (minus 0.9%) and the **European Union** as a whole (minus 0.5%).

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



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Seasonally adjusted, current prices and US\$ billion

	Quarters	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
G20	Export	3116.2	3152.0	3271.1	3322.2	3474.9	3572.4	3770.6	3744.5	3757.2
	Import	3117.8	3143.6	3271.2	3359.0	3510.2	3622.3	3806.4	3796.8	3824.7
Argentina	Export	14.5	14.9	14.7	14.2	14.7	15.1	16.5	14.3	14.4
	Import	13.3	14.6	15.3	16.2	17.0	18.4	18.6	17.3	15.9
Australia	Export	48.0	55.1	59.1	57.0	58.8	56.0	65.1	64.7	63.4
	Import	47.4	48.3	50.3	52.9	63.2	55.0	58.3	57.6	54.6
Brazil	Export	45.9	47.3	54.9	54.6	53.9	55.0	59.5	56.7	59.8
	Import	34.8	34.9	36.8	35.8	38.5	40.1	43.2	42.0	49.5
Canada	Export	99.9	101.0	104.1	105.7	103.6	107.5	109.7	114.9	115.1
	Import	103.7	99.7	104.2	107.0	109.6	112.0	114.8	116.5	114.8
China	Export	530.2	534.3	560.3	561.2	567.7	586.7	650.8	619.2	634.3
	Import	401.9	424.2	453.4	452.8	467.7	485.9	530.4	542.9	565.1
EU 28	Export	1345.8	1347.5	1378.8	1425.4	1534.7	1580.0	1653.1	1623.1	1610.7
	Import	1333.4	1308.4	1352.6	1404.2	1508.4	1554.0	1631.2	1603.3	1594.5
France	Export	124.7	124.9	122.3	130.5	139.7	144.3	148.2	145.3	143.2
	Import	145.1	143.7	147.0	150.6	164.0	166.1	172.6	171.2	166.4
Germany	Export	333.8	329.5	335.9	349.1	377.5	384.7	402.2	395.6	384.8
	Import	264.0	262.3	268.9	281.8	300.9	308.6	325.5	322.5	322.1
India	Export	66.3	68.7	74.1	72.1	74.3	78.5	78.4	82.4	82.1
	Import	91.4	100.8	107.5	113.7	109.7	118.8	122.7	127.7	132.9
Indonesia	Export	35.9	39.1	40.6	39.6	43.8	44.5	44.6	45.0	46.4
	Import	33.5	35.3	36.7	37.4	40.5	42.6	44.1	46.6	48.9
Italy	Export	116.8	114.4	117.4	122.6	132.6	136.1	140.2	137.6	135.3
	Import	102.8	102.2	105.6	110.1	117.9	121.5	126.4	125.3	125.5
Japan	Export	167.4	163.8	168.2	171.9	178.4	180.2	184.5	188.2	184.4
	Import	157.3	154.1	161.1	169.7	168.9	173.6	182.9	185.7	188.4
Korea	Export	123.2	128.8	136.5	144.5	153.4	139.7	150.0	149.1	156.0
	Import	103.5	108.4	116.9	118.6	123.2	120.8	132.9	134.0	132.9
Mexico	Export	94.8	97.4	99.3	101.0	102.6	106.9	111.2	111.7	114.7
	Import	97.7	99.3	101.6	103.0	106.2	110.0	113.5	115.3	117.9
Russia	Export	72.3	77.0	86.0	84.0	87.6	96.2	105.2	109.0	114.7
	Import	49.6	51.3	55.0	59.0	61.1	62.7	65.3	63.7	60.3
Saudi Arabia	Export	46.6	51.4	57.5	49.4	52.7	62.2	66.9	74.4	77.0
	Import	32.4	33.4	33.3	33.2	34.1	33.9	32.6	35.2	31.4
South Africa	Export	19.6	19.7	21.5	22.2	22.2	23.1	23.9	23.7	23.5
	Import	19.3	19.6	20.0	21.4	20.6	21.3	24.4	23.1	23.3
Turkey	Export	36.0	36.7	36.3	38.7	40.4	40.9	42.0	40.9	40.6
	Import	47.1	51.1	52.2	56.3	61.5	63.5	64.3	58.8	50.5
United Kingdom	Export	97.2	97.9	100.1	104.2	108.5	110.5	117.1	112.2	113.6
	Import	144.1	142.8	144.8	147.4	154.4	157.8	164.7	158.7	158.7
United States	Export	369.7	369.5	379.3	380.9	386.2	399.9	409.3	427.3	420.0
	Import	551.4	560.3	574.4	577.7	580.0	609.8	627.4	627.3	643.7

G20 total international merchandise trade
Percentage variations

	Quarters	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q2
G20	Export	1.1%	3.8%	1.6%	4.6%	2.8%	5.5%	-0.7%	0.3%
	Import	0.8%	4.1%	2.7%	4.5%	3.2%	5.1%	-0.3%	0.7%
Argentina	Export	2.4%	-1.6%	-3.0%	3.2%	2.8%	9.2%	-13.1%	0.7%
	Import	9.5%	4.8%	5.8%	5.1%	7.9%	1.1%	-7.1%	-8.0%
Australia	Export	14.8%	7.3%	-3.6%	3.1%	-4.8%	16.3%	-0.6%	-2.0%
	Import	1.8%	4.1%	5.2%	19.6%	-13.0%	6.0%	-1.1%	-5.2%
Brazil	Export	3.0%	16.1%	-0.6%	-1.2%	2.1%	8.0%	-4.7%	5.5%
	Import	0.3%	5.5%	-2.6%	7.4%	4.0%	7.9%	-2.9%	18.0%
Canada	Export	1.1%	3.1%	1.5%	-2.0%	3.8%	2.0%	4.7%	0.2%
	Import	-3.9%	4.5%	2.7%	2.4%	2.2%	2.5%	1.5%	-1.4%
China	Export	0.8%	4.9%	0.1%	1.2%	3.4%	10.9%	-4.9%	2.4%
	Import	5.6%	6.9%	-0.1%	3.3%	3.9%	9.2%	2.4%	4.1%
EU 28	Export	0.1%	2.3%	3.4%	7.7%	2.9%	4.6%	-1.8%	-0.8%
	Import	-1.9%	3.4%	3.8%	7.4%	3.0%	5.0%	-1.7%	-0.5%
France	Export	0.2%	-2.1%	6.7%	7.0%	3.3%	2.7%	-2.0%	-1.4%
	Import	-1.0%	2.3%	2.5%	8.9%	1.3%	3.9%	-0.8%	-2.8%
Germany	Export	-1.3%	1.9%	3.9%	8.1%	1.9%	4.5%	-1.6%	-2.7%
	Import	-0.6%	2.5%	4.8%	6.8%	2.6%	5.5%	-0.9%	-0.1%
India	Export	3.6%	7.9%	-2.7%	3.1%	5.6%	0.0%	5.1%	-0.3%
	Import	10.3%	6.7%	5.8%	-3.5%	8.3%	3.3%	4.1%	4.1%
Indonesia	Export	8.9%	4.0%	-2.6%	10.6%	1.8%	0.1%	0.9%	3.2%
	Import	5.4%	3.9%	2.0%	8.2%	5.2%	3.7%	5.5%	4.9%
Italy	Export	-2.1%	2.7%	4.4%	8.1%	2.7%	3.0%	-1.8%	-1.7%
	Import	-0.6%	3.3%	4.3%	7.1%	3.1%	4.1%	-0.9%	0.1%
Japan	Export	-2.1%	2.7%	2.2%	3.8%	1.0%	2.4%	2.1%	-2.0%
	Import	-2.1%	4.6%	5.3%	-0.5%	2.8%	5.3%	1.6%	1.4%
Korea	Export	4.6%	5.9%	5.9%	6.1%	-8.9%	7.4%	-0.6%	4.7%
	Import	4.6%	7.9%	1.5%	3.9%	-1.9%	10.0%	0.9%	-0.9%
Mexico	Export	2.7%	1.9%	1.7%	1.6%	4.2%	4.0%	0.4%	2.7%
	Import	1.6%	2.4%	1.3%	3.2%	3.6%	3.1%	1.6%	2.2%
Russia	Export	6.5%	11.7%	-2.2%	4.3%	9.7%	9.4%	3.6%	5.3%
	Import	3.3%	7.2%	7.3%	3.6%	2.7%	4.1%	-2.5%	-5.2%
Saudi Arabia	Export	10.2%	12.0%	-14.1%	6.6%	18.1%	7.5%	11.2%	3.5%
	Import	3.2%	-0.4%	-0.3%	2.6%	-0.6%	-3.6%	7.7%	-10.6%
South Africa	Export	0.4%	8.9%	3.6%	-0.1%	4.1%	3.2%	-0.9%	-0.8%
	Import	1.7%	1.9%	7.0%	-3.7%	3.3%	14.6%	-5.3%	1.0%
Turkey	Export	1.8%	-1.1%	6.5%	4.5%	1.3%	2.7%	-2.7%	-0.6%
	Import	8.7%	2.1%	7.9%	9.1%	3.3%	1.2%	-8.6%	-14.1%
United Kingdom	Export	0.7%	2.2%	4.1%	4.2%	1.8%	6.0%	-4.2%	1.3%
	Import	-0.9%	1.4%	1.8%	4.7%	2.2%	4.4%	-3.6%	0.0%
United States	Export	-0.1%	2.6%	0.4%	1.4%	3.6%	2.3%	4.4%	-1.7%
	Import	1.6%	2.5%	0.6%	0.4%	5.1%	2.9%	0.0%	2.6%

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=MEI_TRD

>> Contacts:

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>> Next release:

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