

Robust growth in G20 international merchandise trade in fourth quarter of 2017

G20 international merchandise trade growth, seasonally adjusted and expressed in current US dollars, grew for the seventh consecutive quarter, with **exports** up 2.7% and **imports** up 3.0% in the fourth quarter of 2017.

Exports and imports grew in all G20 European economies: **France** (by 3.3% and 1.4% respectively), **Germany** (2.2% and 2.3%), **Italy** (3.2% and 3.2%) and the **United Kingdom** (2.0% and 2.8%). In the **European Union** as a whole, exports rose by 2.9% and imports by 2.4%.

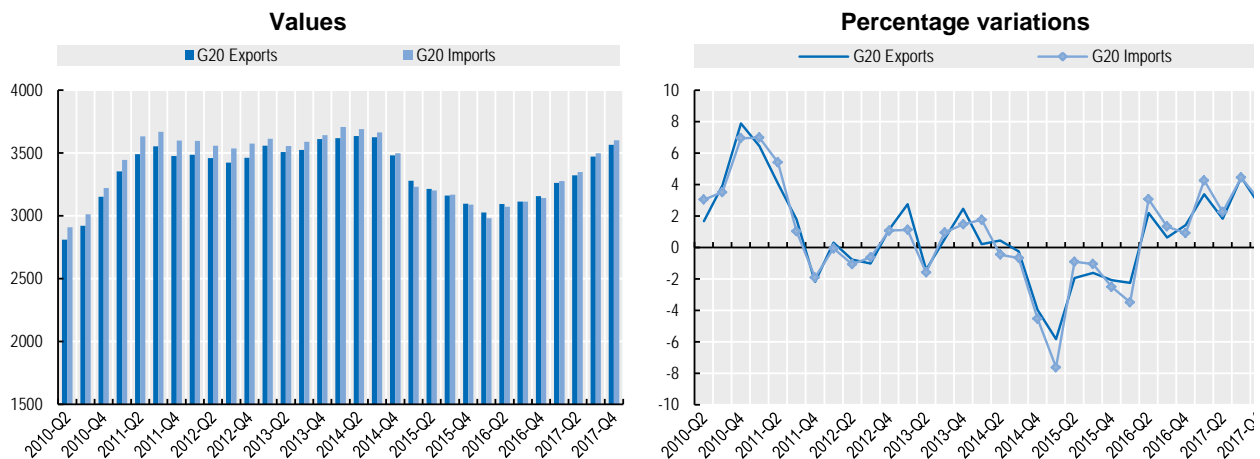
Exports and imports were also up in all NAFTA countries: **Canada** (by 3.1% and 1.6% respectively), **Mexico** (4.3% and 3.5%) and the **United States** (3.6% and 5.7%).

Among other G20 economies strong growth was seen in **Argentina** (6.6% and 7.8% for exports and imports respectively), **Russia** (12.1% and 4.6%), **South Africa** (5.3% and 4.2%), and to a lesser extent in **China** (4.4% and 2.6%).

International merchandise trade contracted in **Australia** (by minus 5.8% and minus 14.0% for exports and imports respectively) and in **Korea** (by minus 8.9% and minus 1.3%) partly reflecting an unwinding from the record highs achieved in the previous quarter that were boosted by special factors, for example trade in transport equipment.

Over 2017 as a whole, G20 exports and imports grew by 10.0% and 11.5% respectively compared to 2016. **Australia** (20.5%) and **Russia** (25.4%) recorded the highest export growth in 2017, with **India** (23.2%) and **Russia** (24.5%) recording the highest import growth. **Argentina** (1.0%) and **China** (6.3%) recorded the lowest export growth with the **United Kingdom** (4.7%) and the **United States** (7.1%) recording the lowest import growth.

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 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
G20	Export	3095.9	3026.3	3092.5	3111.9	3156.0	3262.8	3322.4	3470.8	3563.8
	Import	3088.7	2981.0	3072.2	3113.1	3141.4	3275.2	3349.1	3497.9	3602.1
Argentina	Export	13.1	14.9	13.8	14.3	15.1	15.3	13.9	14.3	15.3
	Import	14.4	14.3	13.9	13.4	14.5	15.4	16.4	16.9	18.2
Australia	Export	42.9	41.9	46.4	48.1	55.2	58.6	57.1	59.3	55.9
	Import	48.3	46.3	47.4	47.8	48.0	50.0	53.1	63.6	54.6
Brazil	Export	46.5	45.9	46.9	46.0	46.6	56.3	54.0	54.0	54.1
	Import	36.5	34.3	34.7	34.3	34.5	38.0	35.8	38.0	39.5
Canada	Export	97.6	94.4	94.9	99.9	101.0	104.0	106.3	103.6	106.8
	Import	101.4	97.6	101.5	103.7	99.7	103.9	107.2	109.8	111.6
China	Export	559.7	543.6	534.1	528.6	536.0	557.2	565.1	564.6	589.5
	Import	409.6	367.2	397.1	401.0	420.2	459.5	453.4	465.2	477.5
EU 28	Export	1329.9	1317.0	1352.8	1346.1	1346.7	1371.0	1424.9	1534.2	1578.2
	Import	1291.0	1284.0	1323.4	1331.8	1308.2	1346.0	1399.6	1506.9	1542.3
France	Export	124.5	124.4	126.0	124.9	125.0	121.9	130.3	139.8	144.5
	Import	142.4	140.7	141.8	145.0	143.6	146.4	150.3	163.5	165.9
Germany	Export	324.9	327.7	336.6	333.5	328.3	332.7	350.1	377.7	386.0
	Import	257.6	259.6	262.1	264.2	262.2	268.6	282.4	302.2	309.2
India	Export	64.3	64.2	65.8	67.2	68.9	71.7	70.7	78.5	78.1
	Import	94.1	84.9	84.5	91.2	101.4	106.0	112.6	108.9	118.5
Indonesia	Export	34.7	34.6	35.4	35.7	39.0	40.6	39.3	44.3	44.8
	Import	33.3	33.0	33.4	33.6	35.9	37.3	35.6	40.2	44.1
Italy	Export	112.8	113.2	116.8	117.0	114.6	116.4	122.2	132.5	136.7
	Import	100.0	99.7	102.7	102.8	102.7	104.8	109.4	118.1	121.9
Japan	Export	151.2	151.6	159.0	166.8	164.5	168.9	171.2	177.1	181.3
	Import	151.8	146.1	148.8	157.7	154.6	161.2	168.0	168.7	174.3
Korea	Export	126.1	119.4	123.3	123.3	129.0	136.6	144.0	153.5	139.9
	Import	103.6	94.2	99.9	103.0	108.3	117.8	118.6	122.4	120.8
Mexico	Export	93.2	89.9	91.4	94.9	97.4	99.6	100.9	102.5	107.0
	Import	97.4	94.7	95.2	97.6	99.3	102.0	102.7	106.2	109.9
Russia	Export	75.3	64.6	67.9	71.5	77.1	87.3	83.6	85.7	96.1
	Import	46.6	44.1	46.0	49.1	51.2	55.7	58.8	59.9	62.6
Saudi Arabia	Export	44.2	40.3	45.5	45.5	52.6	57.1	49.5	51.1	
	Import	44.4	37.6	35.5	32.9	33.9	33.0	32.0	31.9	
South Africa	Export	18.4	17.1	19.8	19.7	20.0	21.3	22.0	22.3	23.5
	Import	19.6	17.8	18.4	19.3	19.8	19.9	21.3	20.6	21.5
Turkey	Export	35.8	34.4	36.4	34.4	37.3	37.4	39.0	39.8	41.0
	Import	50.3	48.5	51.0	47.5	51.2	52.2	55.9	61.6	63.6
United Kingdom	Export	103.7	99.1	102.5	97.5	98.1	100.5	104.5	110.2	112.4
	Import	150.8	143.8	147.2	144.3	143.0	144.9	147.1	154.6	159.0
United States	Export	363.0	352.5	359.0	369.8	369.6	380.1	381.0	385.8	399.9
	Import	546.4	536.3	541.4	549.3	560.7	577.5	578.1	577.2	610.1

G20 total international merchandise trade
Percentage variations

	Quarters	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
G20	Export	-2.2%	2.2%	0.6%	1.4%	3.4%	1.8%	4.5%	2.7%
	Import	-3.5%	3.1%	1.3%	0.9%	4.3%	2.3%	4.4%	3.0%
Argentina	Export	13.5%	-7.5%	3.9%	5.6%	0.9%	-9.2%	3.3%	6.6%
	Import	-1.0%	-2.4%	-3.9%	8.6%	5.7%	6.9%	2.9%	7.8%
Australia	Export	-2.4%	10.9%	3.5%	14.9%	6.0%	-2.5%	3.9%	-5.8%
	Import	-4.2%	2.4%	0.7%	0.5%	4.2%	6.1%	19.8%	-14.0%
Brazil	Export	-1.2%	2.2%	-1.9%	1.3%	20.8%	-4.0%	0.1%	0.1%
	Import	-6.0%	1.0%	-1.0%	0.5%	10.0%	-5.7%	6.1%	4.1%
Canada	Export	-3.3%	0.5%	5.2%	1.1%	2.9%	2.2%	-2.5%	3.1%
	Import	-3.8%	4.0%	2.1%	-3.9%	4.3%	3.2%	2.4%	1.6%
China	Export	-2.9%	-1.7%	-1.0%	1.4%	4.0%	1.4%	-0.1%	4.4%
	Import	-10.4%	8.2%	1.0%	4.8%	9.3%	-1.3%	2.6%	2.6%
EU 28	Export	-1.0%	2.7%	-0.5%	0.0%	1.8%	3.9%	7.7%	2.9%
	Import	-0.5%	3.1%	0.6%	-1.8%	2.9%	4.0%	7.7%	2.4%
France	Export	-0.1%	1.3%	-0.9%	0.1%	-2.5%	6.9%	7.3%	3.3%
	Import	-1.2%	0.8%	2.3%	-1.0%	2.0%	2.6%	8.8%	1.4%
Germany	Export	0.8%	2.7%	-0.9%	-1.6%	1.3%	5.2%	7.9%	2.2%
	Import	0.8%	1.0%	0.8%	-0.8%	2.4%	5.1%	7.0%	2.3%
India	Export	0.0%	2.4%	2.2%	2.4%	4.1%	-1.3%	11.0%	-0.6%
	Import	-9.8%	-0.5%	8.0%	11.1%	4.5%	6.2%	-3.2%	8.8%
Indonesia	Export	-0.3%	2.2%	1.0%	9.1%	4.2%	-3.2%	12.8%	1.2%
	Import	-1.0%	1.3%	0.5%	6.8%	3.9%	-4.5%	12.9%	9.7%
Italy	Export	0.3%	3.3%	0.1%	-2.0%	1.6%	5.0%	8.4%	3.2%
	Import	-0.3%	3.0%	0.1%	-0.1%	2.1%	4.3%	8.0%	3.2%
Japan	Export	0.3%	4.9%	4.9%	-1.4%	2.6%	1.4%	3.4%	2.4%
	Import	-3.7%	1.8%	6.0%	-1.9%	4.2%	4.2%	0.5%	3.3%
Korea	Export	-5.3%	3.3%	0.0%	4.6%	5.9%	5.4%	6.6%	-8.9%
	Import	-9.0%	6.0%	3.1%	5.2%	8.8%	0.7%	3.2%	-1.3%
Mexico	Export	-3.5%	1.6%	3.8%	2.6%	2.2%	1.3%	1.7%	4.3%
	Import	-2.7%	0.5%	2.5%	1.7%	2.8%	0.7%	3.4%	3.5%
Russia	Export	-14.1%	5.1%	5.2%	7.9%	13.2%	-4.3%	2.6%	12.1%
	Import	-5.3%	4.3%	6.8%	4.1%	8.8%	5.6%	1.8%	4.6%
Saudi Arabia	Export	-8.8%	13.0%	-0.1%	15.6%	8.6%	-13.3%	3.3%	
	Import	-15.3%	-5.5%	-7.4%	3.0%	-2.6%	-2.9%	-0.4%	
South Africa	Export	-7.1%	15.5%	-0.4%	1.5%	6.4%	3.5%	1.4%	5.3%
	Import	-9.4%	3.3%	5.2%	2.4%	0.9%	6.7%	-3.2%	4.2%
Turkey	Export	-4.1%	5.8%	-5.4%	8.6%	0.2%	4.1%	2.1%	3.0%
	Import	-3.5%	5.3%	-7.0%	7.9%	1.9%	7.1%	10.2%	3.2%
United Kingdom	Export	-4.5%	3.4%	-4.9%	0.6%	2.5%	4.0%	5.4%	2.0%
	Import	-4.7%	2.4%	-2.0%	-0.9%	1.3%	1.5%	5.1%	2.8%
United States	Export	-2.9%	1.9%	3.0%	-0.1%	2.8%	0.2%	1.3%	3.6%
	Import	-1.8%	0.9%	1.5%	2.1%	3.0%	0.1%	-0.2%	5.7%

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 from 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:

For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or at news.contact@oecd.org; others should contact the OECD Statistics Directorate at stat.contact@oecd.org.

>> Next release:

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