

G20 merchandise trade growth accelerates to highest pace in six years

G20 international merchandise trade growth, seasonally adjusted and expressed in current US dollars, accelerated strongly in the third quarter of 2017, with both **imports** and **exports** rising by 4.3%, the highest rate of growth since the first half of 2011.

Although **G20** total international trade levels remain approximately 5% below the recent highs of 2014, exports and imports are both significantly up on their Q1 2016 lows (by 14.5% and 17.1% respectively).

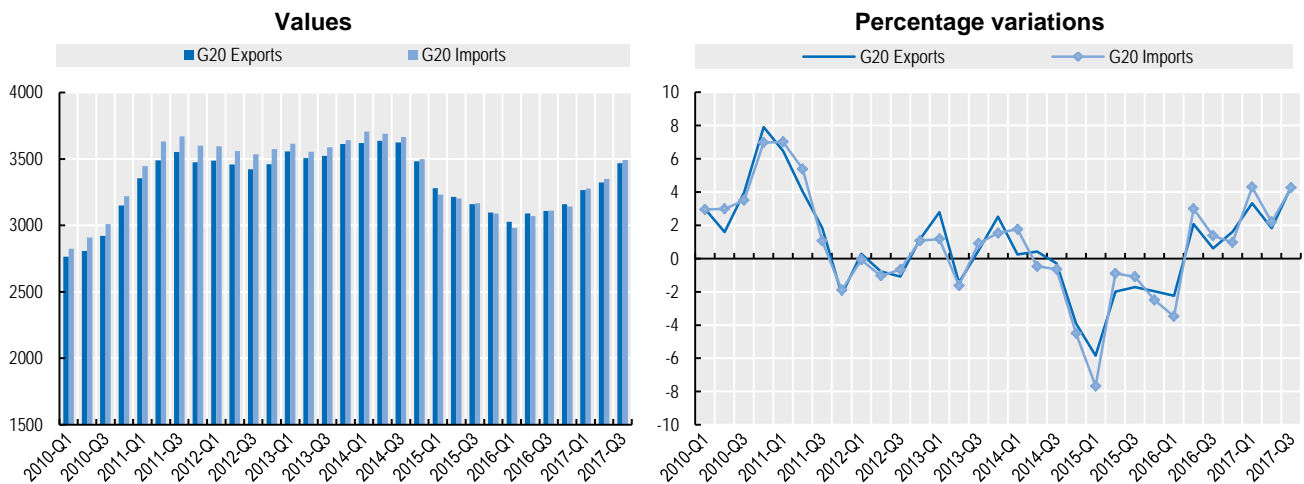
In the **European Union** exports (up 7.4%) and imports (up 7.3%) grew at their fastest rates since Q4 2010. **France**, **Germany** and **Italy** all recorded export growth above 7% while the **United Kingdom** also posted strong export growth at 5.5%. Imports grew strongly in **France** (8.8%), **Germany** (6.8%), **Italy** (7.1%) and the **United Kingdom** (5.2%).

In **India** and **Indonesia** exports grew strongly (above 10%) in Q3 2017. Export growth also picked up in **Korea** (to 6.6% - the fastest rate since Q1 2011) and **Japan** (to 3.2%), while in **China**, the **G20's** largest exporter, exports contracted slightly (by minus 0.1%). Imports were up strongly in **Indonesia** (12.9%) and more moderately in **Korea** (3.0%), **China** (2.6%) and **Japan** (0.5%) but contracted in **India** by minus 4.0%.

Export growth also picked up, albeit more moderately, in **Mexico** (to 1.4%) and the **United States** (to 1.2%) but fell (by minus 3.5%) in **Canada** for the first time in six quarters. Import growth also accelerated in **Mexico** (to 3.4%) but slowed in **Canada** (to 2.1%) and contracted in the **United States** (by minus 0.2%).

All **G20** economies, except **Argentina**, **Indonesia**, **Korea** and **Russia**, saw their currencies appreciate against the US dollar in Q3 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 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
G20	Export	3159.3	3097.3	3028.0	3090.5	3109.1	3159.1	3264.3	3323.5	3467.0
	Import	3167.5	3088.4	2980.9	3070.1	3111.9	3142.1	3277.0	3348.9	3491.6
Argentina	Export	14.4	13.1	14.9	13.8	14.3	15.1	15.3	13.9	14.3
	Import	15.4	14.4	14.3	13.9	13.4	14.5	15.4	16.4	16.9
Australia	Export	46.3	42.9	41.9	46.4	48.1	55.2	58.6	57.2	59.2
	Import	49.0	48.3	46.3	47.4	47.8	48.0	50.0	53.1	63.5
Brazil	Export	46.7	46.5	45.9	46.9	46.0	46.6	56.3	54.0	54.0
	Import	39.5	36.5	34.3	34.7	34.3	34.5	38.0	35.8	38.0
Canada	Export	103.2	97.7	94.6	94.9	99.3	101.4	104.1	106.3	102.6
	Import	104.0	100.6	97.8	101.5	103.5	99.7	104.1	107.3	109.5
China	Export	562.6	559.7	543.6	534.1	528.6	536.0	557.2	565.1	564.6
	Import	417.9	409.6	367.2	397.1	401.0	420.2	459.5	453.4	465.2
EU 28	Export	1345.4	1330.5	1318.2	1351.2	1344.7	1348.5	1370.6	1424.9	1530.8
	Import	1309.3	1291.2	1284.0	1321.5	1330.4	1309.8	1346.1	1397.7	1500.4
France	Export	125.3	124.5	124.6	126.0	124.8	125.1	122.0	130.3	139.8
	Import	142.4	142.4	140.7	141.8	144.9	143.6	146.5	150.3	163.5
Germany	Export	332.8	324.7	328.0	336.7	333.2	328.4	333.1	350.3	378.3
	Import	265.1	257.6	259.9	262.1	263.9	262.3	269.0	282.4	301.5
India	Export	66.3	64.3	64.2	65.8	67.2	68.8	71.7	70.7	79.1
	Import	102.9	94.1	84.9	84.5	91.2	100.2	106.0	112.6	108.1
Indonesia	Export	36.9	34.7	34.6	35.4	35.7	39.0	40.6	39.3	44.3
	Import	34.7	33.3	33.0	33.4	33.6	35.9	37.3	35.6	40.2
Italy	Export	113.8	112.9	113.0	116.3	116.5	115.4	116.9	122.8	132.2
	Import	101.9	99.7	99.1	101.8	102.1	103.0	105.3	109.9	117.7
Japan	Export	155.3	151.7	151.9	158.7	166.3	165.1	169.2	170.9	176.4
	Import	164.0	152.1	145.8	148.7	158.0	154.9	160.8	167.9	168.7
Korea	Export	129.6	126.1	119.4	123.3	123.3	129.0	136.6	144.0	153.5
	Import	108.2	103.6	94.2	99.9	103.0	108.3	117.7	118.7	122.3
Mexico	Export	95.5	93.3	90.0	91.4	94.6	97.6	99.7	100.9	102.2
	Import	100.1	97.4	94.9	95.2	97.6	99.3	102.2	102.6	106.1
Russia	Export	79.1	75.3	64.6	67.9	71.5	77.1	87.3	83.4	85.8
	Import	46.8	46.6	44.1	46.0	49.1	51.2	55.7	58.8	59.7
Saudi Arabia	Export	47.2	44.2	40.3	45.5	45.5	52.6	57.1	49.5	51.1
	Import	43.2	44.4	37.6	35.5	32.9	33.9	33.0	32.0	31.9
South Africa	Export	20.4	18.4	17.1	19.8	19.7	20.0	21.3	22.0	22.3
	Import	21.2	19.6	17.8	18.4	19.3	19.8	19.9	21.3	20.6
Turkey	Export	35.4	35.8	34.4	36.4	34.4	37.3	37.4	39.0	39.8
	Import	50.0	50.3	48.5	51.0	47.5	51.2	52.2	55.9	61.6
United Kingdom	Export	106.8	103.7	99.1	102.5	97.5	98.1	100.5	104.4	110.1
	Import	151.8	150.8	143.8	147.2	144.3	143.0	144.8	146.8	154.4
United States	Export	374.9	363.0	352.5	359.0	369.8	369.6	381.6	382.4	387.2
	Import	561.2	546.4	536.3	541.4	549.3	560.7	579.1	579.8	578.8

G20 total international merchandise trade
Percentage variations

	Quarters	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
G20	Export	-2.0%	-2.2%	2.1%	0.6%	1.6%	3.3%	1.8%	4.3%
	Import	-2.5%	-3.5%	3.0%	1.4%	1.0%	4.3%	2.2%	4.3%
Argentina	Export	-8.8%	13.5%	-7.5%	3.9%	5.6%	0.9%	-9.2%	3.0%
	Import	-6.4%	-1.0%	-2.4%	-3.9%	8.6%	5.7%	6.9%	2.9%
Australia	Export	-7.2%	-2.4%	10.9%	3.5%	14.9%	6.0%	-2.3%	3.4%
	Import	-1.4%	-4.2%	2.4%	0.7%	0.5%	4.2%	6.2%	19.6%
Brazil	Export	-0.6%	-1.2%	2.2%	-1.9%	1.3%	20.8%	-4.0%	0.1%
	Import	-7.7%	-6.0%	1.0%	-1.0%	0.5%	10.0%	-5.7%	6.1%
Canada	Export	-5.4%	-3.2%	0.3%	4.7%	2.1%	2.6%	2.2%	-3.5%
	Import	-3.3%	-2.8%	3.8%	2.0%	-3.7%	4.4%	3.0%	2.1%
China	Export	-0.5%	-2.9%	-1.7%	-1.0%	1.4%	4.0%	1.4%	-0.1%
	Import	-2.0%	-10.4%	8.2%	1.0%	4.8%	9.3%	-1.3%	2.6%
EU 28	Export	-1.1%	-0.9%	2.5%	-0.5%	0.3%	1.6%	4.0%	7.4%
	Import	-1.4%	-0.6%	2.9%	0.7%	-1.6%	2.8%	3.8%	7.3%
France	Export	-0.6%	0.0%	1.2%	-1.0%	0.3%	-2.5%	6.9%	7.3%
	Import	0.0%	-1.2%	0.8%	2.2%	-0.9%	2.0%	2.6%	8.8%
Germany	Export	-2.4%	1.0%	2.7%	-1.0%	-1.5%	1.4%	5.2%	8.0%
	Import	-2.8%	0.9%	0.8%	0.7%	-0.6%	2.6%	5.0%	6.8%
India	Export	-3.1%	0.0%	2.4%	2.2%	2.4%	4.1%	-1.3%	11.8%
	Import	-8.6%	-9.8%	-0.5%	8.0%	9.8%	5.8%	6.2%	-4.0%
Indonesia	Export	-6.0%	-0.3%	2.2%	1.0%	9.1%	4.2%	-3.2%	12.7%
	Import	-4.0%	-1.0%	1.3%	0.5%	6.8%	3.9%	-4.5%	12.9%
Italy	Export	-0.8%	0.0%	2.9%	0.2%	-0.9%	1.3%	5.1%	7.7%
	Import	-2.1%	-0.6%	2.7%	0.3%	0.8%	2.3%	4.4%	7.1%
Japan	Export	-2.3%	0.1%	4.5%	4.8%	-0.7%	2.5%	1.0%	3.2%
	Import	-7.3%	-4.2%	2.0%	6.3%	-2.0%	3.8%	4.5%	0.5%
Korea	Export	-2.7%	-5.3%	3.3%	0.0%	4.6%	5.9%	5.4%	6.6%
	Import	-4.3%	-9.0%	6.0%	3.1%	5.2%	8.7%	0.9%	3.0%
Mexico	Export	-2.3%	-3.6%	1.6%	3.6%	3.2%	2.1%	1.2%	1.4%
	Import	-2.7%	-2.6%	0.3%	2.5%	1.8%	2.9%	0.4%	3.4%
Russia	Export	-4.9%	-14.1%	5.1%	5.2%	7.9%	13.2%	-4.5%	2.8%
	Import	-0.4%	-5.3%	4.3%	6.8%	4.1%	9.0%	5.4%	1.6%
Saudi Arabia	Export	-6.4%	-8.8%	13.0%	-0.1%	15.6%	8.6%	-13.3%	3.3%
	Import	2.7%	-15.3%	-5.5%	-7.4%	3.0%	-2.6%	-2.9%	-0.4%
South Africa	Export	-9.7%	-7.1%	15.5%	-0.4%	1.5%	6.4%	3.5%	1.3%
	Import	-7.4%	-9.4%	3.3%	5.2%	2.4%	0.9%	6.7%	-3.2%
Turkey	Export	1.3%	-4.1%	5.8%	-5.4%	8.6%	0.2%	4.1%	2.2%
	Import	0.6%	-3.5%	5.3%	-7.0%	7.9%	1.9%	7.1%	10.3%
United Kingdom	Export	-2.8%	-4.5%	3.4%	-4.9%	0.6%	2.5%	3.9%	5.5%
	Import	-0.6%	-4.7%	2.4%	-2.0%	-0.9%	1.2%	1.4%	5.2%
United States	Export	-3.2%	-2.9%	1.9%	3.0%	-0.1%	3.2%	0.2%	1.2%
	Import	-2.6%	-1.8%	0.9%	1.5%	2.1%	3.3%	0.1%	-0.2%

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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