

Covid-19 hits G20 international merchandise trade in first quarter of 2020 as signs emerge of even sharper falls in Q2

Covid-19 containment measures introduced in many countries in March 2020 hit **G20** merchandise trade hard in the first quarter of 2020. Compared with the fourth quarter of 2019, **exports** fell by 4.3% and **imports** by 3.9%, and now stand at their lowest levels since the second quarter of 2017. Early indications for April point to more precipitous falls in the second quarter, with **Korean** and **Japanese** exports, for example, falling 21.5% and 10.6%, respectively, compared with March 2020.

The impact on international trade across G20 economies varied widely in the first quarter of 2020 due to differences in the rate of the spread of Covid-19, in containment strategies, and in the extent of their exposure to other countries affected by the lockdowns.

France, India, Italy and the **United Kingdom**, which all introduced nationwide lockdowns in March, saw their exports fall by 7.1%, 9.2%, 4.9% and 7.8% respectively while imports fell by 7.0%, 2.3%, 5.6% and 6.5% respectively. **German** trade fared slightly better than in other G20 European Union economies, with exports and imports falling by only 3.5% and 2.4% respectively.

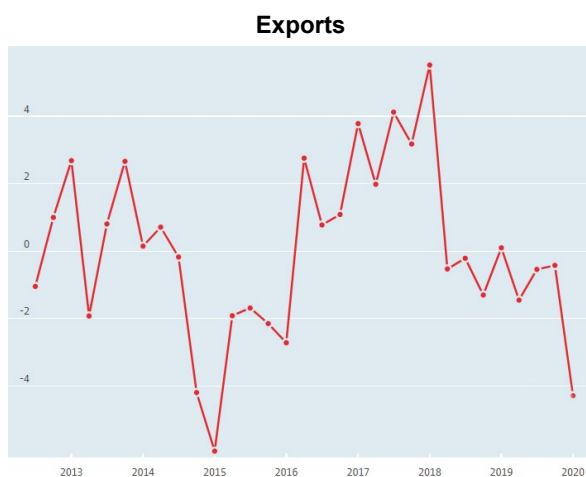
In **China**, exports dropped by 9.3% and imports by 7.0% in the first quarter of 2020, while in **Japan** exports fell 4.0% and imports were down 4.4%. Trade held up reasonably well in **Korea** (exports rose by 3.3% while imports contracted 1.2%), although with considerable volatility during the quarter reflecting disruption to Asian supply chains following the initial outbreak of the epidemic in China.

Australia's exports fell by 3.7%, reflecting reduced demand from Asian partners. At the same time, **Russian** and **Saudi Arabian** exports fell, by 9.9% and 10.2% respectively, following the collapse in oil prices.

In **Canada** and the **United States** exports fell by 4.2% and 1.9% respectively, but **Mexico**'s exports saw a slight increase (1.0%). **Brazil**, which was initially less exposed in the first quarter of 2020 to the Covid-19 outbreak than most other G20 economies, bucked the general trend with exports and imports marginally up (by 0.9% and 2.8%).

G20 international merchandise trade

Quarterly percentage changes based on seasonally adjusted figures, in current prices and US dollars



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

	Quarters	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
G20	Export	3767.1	3747.1	3739.2	3690.6	3694.2	3640.6	3620.8	3605.5	3451.0
	Import	3803.1	3795.5	3820.4	3754.4	3712.7	3685.0	3646.1	3609.4	3468.2
Argentina	Export	16.1	14.7	14.8	16.2	16.0	15.6	16.3	17.2	14.7
	Import	18.4	17.5	15.9	13.6	13.4	12.6	12.2	10.9	10.7
Australia	Export	64.0	63.4	63.7	66.0	67.0	69.6	68.5	65.7	63.3
	Import	58.1	58.2	55.2	55.3	55.2	53.8	52.0	52.6	48.9
Brazil	Export	61.1	56.9	59.7	61.7	58.2	56.0	56.1	55.3	55.9
	Import	42.8	42.3	49.7	45.5	43.0	42.6	47.3	43.5	44.7
Canada	Export	111.0	114.3	115.3	110.2	109.0	114.3	112.6	111.2	106.5
	Import	114.7	116.7	115.3	113.1	115.2	113.5	113.3	111.2	107.0
China	Export	645.1	623.8	626.9	616.9	635.3	615.3	620.2	623.0	565.1
	Import	533.1	538.8	554.8	516.4	514.2	517.1	514.9	529.9	492.9
EU 27	Export	1532.3	1506.8	1487.9	1469.9	1478.7	1456.9	1439.0	1442.8	1396.6
	Import	1454.6	1445.1	1436.2	1419.1	1410.9	1394.9	1370.6	1358.3	1310.5
France	Export	148.7	145.4	144.2	143.6	145.6	145.0	140.2	140.5	130.6
	Import	171.4	171.0	166.4	163.9	166.2	164.9	161.8	160.1	148.9
Germany	Export	401.1	394.8	383.9	378.6	379.2	370.3	368.3	369.4	356.5
	Import	324.5	323.6	322.9	314.5	315.9	310.5	304.4	304.4	297.2
India	Export	78.2	82.4	82.1	82.0	83.2	81.3	79.1	81.1	73.7
	Import	123.6	126.6	133.8	129.7	124.1	127.7	118.7	115.3	112.7
Indonesia	Export	44.8	45.2	45.2	43.9	42.3	41.7	42.1	42.1	42.5
	Import	44.6	46.7	48.7	48.8	41.5	42.4	42.9	44.0	39.5
Italy	Export	141.4	138.1	136.1	135.6	134.5	133.9	132.2	133.8	127.3
	Import	127.6	126.1	126.0	125.4	120.6	119.9	118.6	116.1	109.6
Japan	Export	183.7	191.0	184.1	180.1	174.0	180.0	180.5	171.7	164.8
	Import	186.2	184.5	186.9	189.8	181.8	182.3	182.4	175.0	167.3
Korea	Export	150.6	149.2	155.4	149.5	138.4	136.2	135.5	132.0	136.4
	Import	133.7	133.2	132.4	136.1	125.6	128.6	126.0	123.0	121.4
Mexico	Export	111.4	111.1	114.5	113.7	114.8	117.0	116.0	112.8	114.0
	Import	113.4	115.6	117.6	117.2	115.9	115.0	113.8	110.4	109.0
Russia	Export	106.4	110.3	113.0	113.3	108.1	103.1	105.1	102.8	92.7
	Import	64.7	63.6	60.9	60.3	62.9	62.2	63.3	65.8	63.0
Saudi Arabia	Export	68.3	73.6	77.2	75.4	69.4	67.1	63.2	61.9	55.6
	Import	33.7	34.2	34.6	34.2	35.2	36.8	37.1	35.2	33.2
South Africa	Export	24.3	23.7	23.2	23.0	22.7	22.5	22.4	22.2	23.4
	Import	24.5	23.1	23.1	22.4	21.9	22.9	21.9	21.4	19.8
Turkey	Export	43.7	43.3	45.4	44.5	45.6	44.4	45.7	44.9	43.4
	Import	65.9	61.9	54.7	48.4	52.0	50.9	52.4	55.1	56.5
United Kingdom	Export	117.4	112.5	113.2	109.3	115.7	108.5	108.1	110.6	102.0
	Import	164.3	159.0	158.5	160.4	169.4	149.1	149.3	150.3	140.5
United States	Export	408.6	424.9	417.5	415.0	415.7	411.3	410.5	408.2	400.6
	Import	626.6	628.3	642.1	643.9	630.6	632.5	627.8	607.5	590.7

G20 international merchandise trade
Percentage variations

	Quarters	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
G20	Export	-0.5%	-0.2%	-1.3%	0.1%	-1.5%	-0.5%	-0.4%	-4.3%
	Import	-0.2%	0.7%	-1.7%	-1.1%	-0.7%	-1.1%	-1.0%	-3.9%
Argentina	Export	-8.6%	0.6%	9.6%	-1.6%	-1.9%	4.3%	5.4%	-14.3%
	Import	-5.2%	-8.7%	-14.4%	-1.5%	-6.3%	-3.4%	-10.1%	-1.7%
Australia	Export	-1.0%	0.4%	3.7%	1.5%	3.8%	-1.6%	-4.1%	-3.7%
	Import	0.2%	-5.2%	0.2%	-0.3%	-2.4%	-3.3%	1.1%	-7.1%
Brazil	Export	-7.0%	5.1%	3.3%	-5.6%	-3.9%	0.3%	-1.5%	0.9%
	Import	-1.1%	17.5%	-8.4%	-5.6%	-1.0%	11.0%	-8.1%	2.8%
Canada	Export	2.9%	0.9%	-4.5%	-1.0%	4.8%	-1.5%	-1.2%	-4.2%
	Import	1.7%	-1.2%	-1.8%	1.8%	-1.5%	-0.1%	-1.9%	-3.8%
China	Export	-3.3%	0.5%	-1.6%	3.0%	-3.1%	0.8%	0.4%	-9.3%
	Import	1.1%	3.0%	-6.9%	-0.4%	0.6%	-0.4%	2.9%	-7.0%
EU 27	Export	-1.7%	-1.3%	-1.2%	0.6%	-1.5%	-1.2%	0.3%	-3.2%
	Import	-0.7%	-0.6%	-1.2%	-0.6%	-1.1%	-1.7%	-0.9%	-3.5%
France	Export	-2.3%	-0.8%	-0.5%	1.5%	-0.5%	-3.3%	0.2%	-7.1%
	Import	-0.2%	-2.7%	-1.5%	1.4%	-0.8%	-1.9%	-1.1%	-7.0%
Germany	Export	-1.6%	-2.8%	-1.4%	0.2%	-2.4%	-0.5%	0.3%	-3.5%
	Import	-0.3%	-0.2%	-2.6%	0.4%	-1.7%	-2.0%	0.0%	-2.4%
India	Export	5.3%	-0.3%	-0.2%	1.5%	-2.3%	-2.7%	2.6%	-9.2%
	Import	2.4%	5.7%	-3.1%	-4.3%	2.9%	-7.0%	-2.9%	-2.3%
Indonesia	Export	0.9%	0.0%	-2.9%	-3.8%	-1.3%	0.9%	0.0%	1.0%
	Import	4.7%	4.2%	0.3%	-15.0%	2.1%	1.3%	2.6%	-10.4%
Italy	Export	-2.4%	-1.4%	-0.4%	-0.8%	-0.4%	-1.3%	1.2%	-4.9%
	Import	-1.1%	-0.1%	-0.5%	-3.8%	-0.5%	-1.1%	-2.1%	-5.6%
Japan	Export	4.0%	-3.6%	-2.2%	-3.4%	3.4%	0.3%	-4.9%	-4.0%
	Import	-0.9%	1.3%	1.5%	-4.2%	0.3%	0.1%	-4.1%	-4.4%
Korea	Export	-0.9%	4.2%	-3.8%	-7.4%	-1.6%	-0.5%	-2.6%	3.3%
	Import	-0.4%	-0.5%	2.8%	-7.7%	2.4%	-2.0%	-2.4%	-1.2%
Mexico	Export	-0.2%	3.0%	-0.7%	1.0%	1.9%	-0.8%	-2.8%	1.0%
	Import	2.0%	1.7%	-0.4%	-1.1%	-0.8%	-1.1%	-3.0%	-1.2%
Russia	Export	3.7%	2.5%	0.3%	-4.6%	-4.6%	1.9%	-2.1%	-9.9%
	Import	-1.7%	-4.3%	-1.0%	4.2%	-1.0%	1.6%	4.0%	-4.3%
Saudi Arabia	Export	7.8%	4.8%	-2.2%	-8.0%	-3.3%	-5.8%	-2.1%	-10.2%
	Import	1.5%	1.0%	-1.0%	2.8%	4.6%	0.8%	-5.0%	-5.9%
South Africa	Export	-2.2%	-2.1%	-1.1%	-1.0%	-1.0%	-0.3%	-1.0%	5.5%
	Import	-5.7%	-0.2%	-2.9%	-2.4%	4.7%	-4.2%	-2.7%	-7.1%
Turkey	Export	-0.9%	5.0%	-2.0%	2.6%	-2.8%	3.0%	-1.6%	-3.4%
	Import	-6.0%	-11.7%	-11.5%	7.5%	-2.1%	2.9%	5.1%	2.5%
United Kingdom	Export	-4.2%	0.7%	-3.5%	5.9%	-6.2%	-0.3%	2.3%	-7.8%
	Import	-3.3%	-0.3%	1.2%	5.6%	-12.0%	0.1%	0.7%	-6.5%
United States	Export	4.0%	-1.7%	-0.6%	0.2%	-1.1%	-0.2%	-0.6%	-1.9%
	Import	0.3%	2.2%	0.3%	-2.1%	0.3%	-0.7%	-3.2%	-2.8%

G20 economies: 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 (EU-27).

The G20 aggregate is derived from the seasonally adjusted data of the individual economies.

>> Methodological Notes:

Further methodological information can be downloaded from:

<https://www.oecd.org/sdd/its/OECD-G20-trade-technical-note.pdf>

>> Access data:

The online dataset is available at:

https://stats.oecd.org/Index.aspx?datasetcode=MEI_TRD

>> Contacts:

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>> Next release:

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Information Notes:

As a consequence of measures put in place by governments to reduce the spread of the Coronavirus (covid-19), many statistical agencies are facing unprecedented challenges in collecting relevant input data needed to develop indicators across a number of domains. The unprecedented developments and government measures may also raise methodological issues. To address these challenges, the statistical community is developing guidance, both conceptual and practical, to help ensure the continued delivery of timely and reliable statistics. However, in some cases, there will inevitably be an impact on quality and, as such, the statistics included in this press release may be subject to larger, and more frequent, than normal revisions.