

## G20 international merchandise trade continued to contract in fourth quarter of 2019

International merchandise trade (in current US dollars, seasonally adjusted) in the **G20** continued its downward path in the fourth quarter of 2019. Compared with the third quarter of 2019, **exports** contracted by 0.1% and **imports** by 1.3%, and now stand at their lowest levels in two years. Evidence of significant disruption to Asian (in particular) supply chains related to the Covid-19 outbreak suggests that this downward trend is likely to continue into the first quarter of 2020.

All North American G20 economies saw international merchandise trade contract in the fourth quarter of 2019. Worst affected was **Mexico**, where exports fell by 3.4% and imports by 3.2%. **Canada** recorded falls of 1.6% and 1.8% respectively and the **United States** saw falls of 0.6% and 3.2%.

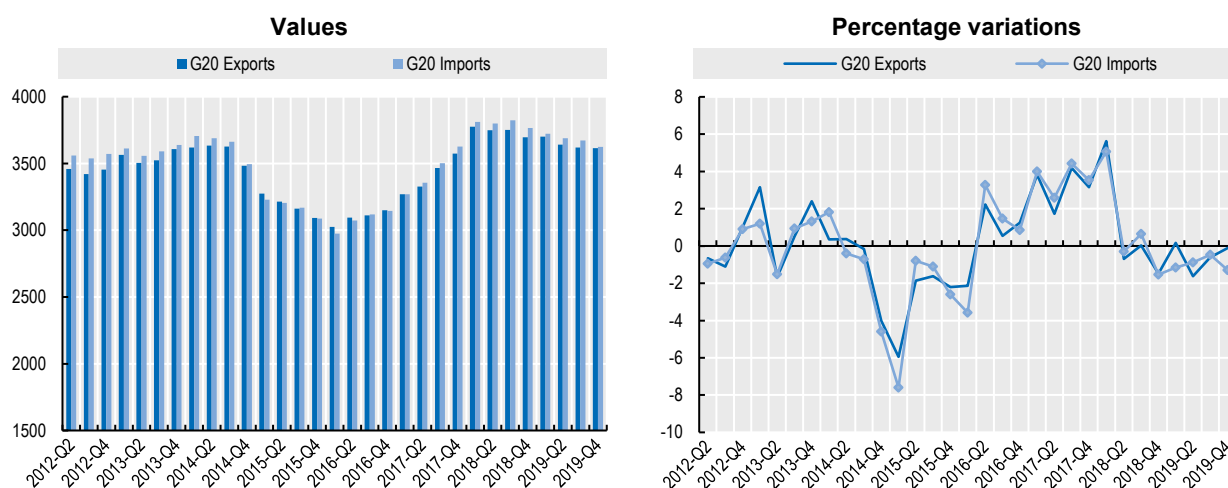
Major European G20 economies fared a little better, with exports up in **France** (by 1.1%), **Italy** (1.0%) and, marginally, **Germany** (0.2%). Imports fell in **France** and **Italy** (by 0.8% and 2.3% respectively) but picked up, again marginally, in **Germany** (by 0.2% – though German international trade remains around 6% below recent highs). In the **United Kingdom**, on the back of a strong appreciation in Sterling against the US dollar in the fourth quarter, exports and imports both picked up, by 2.4% and 1.1% respectively, but were down on the previous quarter when measured in Sterling.

In Asia, the on-going Japan-Korea trade dispute continued to weigh down on international trade, with exports and imports falling significantly in both countries: in **Japan** (by 3.4% and 3.6% respectively) and in **Korea** (by 2.6% and 2.4%). Over the last two years, **Korea** has seen its exports contract by 12.3% and its imports by 8.0%.

In **China**, both exports and imports increased by 0.4% and 2.8% respectively. In **India**, exports grew by 2.8% while imports fell by 4.4%. In **Indonesia**, exports were unchanged while imports grew by 2.6%.

In South America, **Argentina's** exports grew by 6.2%, however imports contracted strongly by 9.9%. Imports also contracted significantly in **Brazil**, by 8.1% (partly unwinding the 11.0% growth seen in the previous quarter), and exports also fell (by 1.5%).

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



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

	Quarters	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
<b>G20</b>	<b>Export</b>	3574.7	3775.8	3749.5	3750.8	3695.3	3701.4	3641.5	3619.6	3615.5
	<b>Import</b>	3626.5	3810.0	3798.8	3823.5	3765.0	3721.6	3688.9	3671.8	3624.4
<b>Argentina</b>	<b>Export</b>	14.9	16.2	14.6	14.8	16.3	16.0	15.5	16.3	17.3
	<b>Import</b>	18.5	18.5	17.4	16.0	13.7	13.5	12.5	12.2	11.0
<b>Australia</b>	<b>Export</b>	57.7	64.0	63.4	63.7	66.0	67.0	69.6	68.7	66.9
	<b>Import</b>	54.2	58.1	58.2	55.2	55.3	55.2	53.8	52.1	52.6
<b>Brazil</b>	<b>Export</b>	53.6	61.1	56.9	59.7	61.7	58.2	56.0	56.1	55.3
	<b>Import</b>	40.0	42.8	42.3	49.7	45.5	43.0	42.6	47.3	43.5
<b>Canada</b>	<b>Export</b>	107.7	111.0	114.3	115.3	110.2	108.6	114.3	112.7	110.9
	<b>Import</b>	112.3	114.7	116.7	115.3	113.1	114.7	113.4	113.5	111.5
<b>China</b>	<b>Export</b>	590.6	645.9	623.9	628.1	616.9	635.6	615.3	620.2	622.8
	<b>Import</b>	491.4	533.4	538.8	554.8	517.4	514.7	517.0	514.9	529.3
<b>EU 28</b>	<b>Export</b>	1579.2	1657.6	1626.4	1615.2	1584.9	1601.4	1572.5	1548.9	1562.7
	<b>Import</b>	1551.7	1628.2	1609.7	1600.1	1589.6	1591.5	1549.6	1547.2	1528.3
<b>France</b>	<b>Export</b>	144.0	148.2	145.1	144.0	144.2	145.6	145.1	139.6	141.1
	<b>Import</b>	164.0	171.3	171.0	166.3	163.9	166.0	164.9	161.8	160.4
<b>Germany</b>	<b>Export</b>	383.3	401.0	395.0	384.0	378.6	379.1	370.6	368.4	369.2
	<b>Import</b>	309.1	324.3	323.1	322.7	315.3	315.8	309.8	304.2	304.9
<b>India</b>	<b>Export</b>	78.5	78.2	82.4	82.1	82.1	83.2	81.3	79.1	81.3
	<b>Import</b>	119.8	123.6	126.6	133.8	129.7	124.0	127.7	118.7	113.4
<b>Indonesia</b>	<b>Export</b>	44.3	44.8	45.2	45.2	43.9	42.3	41.7	42.1	42.1
	<b>Import</b>	43.1	44.6	46.7	48.7	48.8	41.5	42.4	42.9	44.0
<b>Italy</b>	<b>Export</b>	136.5	141.6	138.1	136.1	135.4	134.6	134.0	132.2	133.6
	<b>Import</b>	121.0	127.9	126.2	125.6	125.2	121.0	120.0	118.3	115.6
<b>Japan</b>	<b>Export</b>	179.8	186.0	188.4	183.2	181.1	177.1	176.4	179.4	173.3
	<b>Import</b>	173.2	185.4	184.3	187.0	190.7	180.6	182.3	182.6	175.9
<b>Korea</b>	<b>Export</b>	139.8	150.6	149.2	155.4	149.5	138.4	136.2	135.5	132.0
	<b>Import</b>	121.6	133.7	133.2	132.4	136.1	125.6	128.6	126.0	123.0
<b>Mexico</b>	<b>Export</b>	107.7	111.2	111.3	114.2	113.9	114.5	117.1	116.5	112.5
	<b>Import</b>	110.4	113.5	115.5	117.4	117.5	115.9	114.8	113.8	110.1
<b>Russia</b>	<b>Export</b>	95.3	106.4	110.3	113.0	113.3	108.1	103.1	104.6	103.3
	<b>Import</b>	63.0	64.7	63.6	60.9	60.3	62.9	62.2	63.2	65.6
<b>Saudi Arabia</b>	<b>Export</b>	61.8	68.3	73.6	77.2	75.4	69.4	67.1	63.2	61.9
	<b>Import</b>	34.4	33.7	34.2	34.6	34.2	35.2	36.8	37.1	35.2
<b>South Africa</b>	<b>Export</b>	23.1	24.3	23.7	23.2	23.0	22.7	22.5	22.4	22.2
	<b>Import</b>	21.4	24.5	23.1	23.1	22.4	21.9	22.9	21.9	21.3
<b>Turkey</b>	<b>Export</b>	39.7	41.5	41.0	43.0	42.2	43.0	41.7	43.4	42.9
	<b>Import</b>	61.8	63.8	60.1	52.5	46.7	50.9	49.6	50.5	52.1
<b>United Kingdom</b>	<b>Export</b>	111.5	117.4	112.5	113.2	109.3	115.7	108.4	108.1	110.7
	<b>Import</b>	157.5	164.3	159.0	158.5	160.4	169.3	148.9	148.8	150.4
<b>United States</b>	<b>Export</b>	401.0	408.6	424.9	417.5	415.0	415.7	411.3	410.5	408.1
	<b>Import</b>	609.8	626.6	628.3	642.1	643.9	630.6	632.5	627.8	607.6

**G20 total international merchandise trade**  
*Percentage variations*

	Quarters	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
<b>G20</b>	<b>Export</b>	5.6%	-0.7%	0.0%	-1.5%	0.2%	-1.6%	-0.6%	-0.1%
	<b>Import</b>	5.1%	-0.3%	0.7%	-1.5%	-1.2%	-0.9%	-0.5%	-1.3%
<b>Argentina</b>	<b>Export</b>	8.7%	-9.7%	1.2%	10.2%	-1.4%	-3.6%	5.4%	6.2%
	<b>Import</b>	-0.1%	-5.8%	-8.2%	-14.3%	-1.5%	-7.1%	-2.7%	-9.9%
<b>Australia</b>	<b>Export</b>	10.9%	-1.0%	0.4%	3.7%	1.5%	3.8%	-1.4%	-2.6%
	<b>Import</b>	7.2%	0.2%	-5.2%	0.2%	-0.3%	-2.4%	-3.3%	1.1%
<b>Brazil</b>	<b>Export</b>	14.1%	-7.0%	5.1%	3.3%	-5.6%	-3.9%	0.3%	-1.5%
	<b>Import</b>	7.1%	-1.1%	17.5%	-8.4%	-5.6%	-1.0%	11.0%	-8.1%
<b>Canada</b>	<b>Export</b>	3.1%	2.9%	0.9%	-4.5%	-1.4%	5.2%	-1.3%	-1.6%
	<b>Import</b>	2.1%	1.7%	-1.2%	-1.8%	1.4%	-1.1%	0.1%	-1.8%
<b>China</b>	<b>Export</b>	9.4%	-3.4%	0.7%	-1.8%	3.0%	-3.2%	0.8%	0.4%
	<b>Import</b>	8.5%	1.0%	3.0%	-6.7%	-0.5%	0.5%	-0.4%	2.8%
<b>EU 28</b>	<b>Export</b>	5.0%	-1.9%	-0.7%	-1.9%	1.0%	-1.8%	-1.5%	0.9%
	<b>Import</b>	4.9%	-1.1%	-0.6%	-0.7%	0.1%	-2.6%	-0.2%	-1.2%
<b>France</b>	<b>Export</b>	2.9%	-2.1%	-0.8%	0.2%	0.9%	-0.3%	-3.8%	1.1%
	<b>Import</b>	4.5%	-0.2%	-2.8%	-1.4%	1.3%	-0.7%	-1.9%	-0.8%
<b>Germany</b>	<b>Export</b>	4.6%	-1.5%	-2.8%	-1.4%	0.1%	-2.2%	-0.6%	0.2%
	<b>Import</b>	4.9%	-0.4%	-0.1%	-2.3%	0.2%	-1.9%	-1.8%	0.2%
<b>India</b>	<b>Export</b>	-0.3%	5.3%	-0.3%	-0.1%	1.4%	-2.3%	-2.7%	2.8%
	<b>Import</b>	3.2%	2.4%	5.7%	-3.1%	-4.4%	3.0%	-7.1%	-4.4%
<b>Indonesia</b>	<b>Export</b>	1.1%	0.9%	0.0%	-2.9%	-3.8%	-1.3%	0.9%	0.0%
	<b>Import</b>	3.6%	4.7%	4.2%	0.3%	-15.0%	2.1%	1.3%	2.6%
<b>Italy</b>	<b>Export</b>	3.7%	-2.5%	-1.4%	-0.5%	-0.5%	-0.5%	-1.3%	1.0%
	<b>Import</b>	5.6%	-1.3%	-0.5%	-0.3%	-3.4%	-0.8%	-1.4%	-2.3%
<b>Japan</b>	<b>Export</b>	3.4%	1.3%	-2.7%	-1.2%	-2.2%	-0.4%	1.7%	-3.4%
	<b>Import</b>	7.1%	-0.6%	1.4%	2.0%	-5.3%	0.9%	0.1%	-3.6%
<b>Korea</b>	<b>Export</b>	7.7%	-0.9%	4.2%	-3.8%	-7.4%	-1.6%	-0.5%	-2.6%
	<b>Import</b>	10.0%	-0.4%	-0.5%	2.8%	-7.7%	2.4%	-2.0%	-2.4%
<b>Mexico</b>	<b>Export</b>	3.2%	0.1%	2.6%	-0.2%	0.6%	2.3%	-0.6%	-3.4%
	<b>Import</b>	2.8%	1.8%	1.7%	0.1%	-1.4%	-0.9%	-0.9%	-3.2%
<b>Russia</b>	<b>Export</b>	11.6%	3.7%	2.5%	0.3%	-4.6%	-4.6%	1.4%	-1.2%
	<b>Import</b>	2.8%	-1.7%	-4.3%	-1.0%	4.2%	-1.0%	1.5%	3.7%
<b>Saudi Arabia</b>	<b>Export</b>	10.5%	7.8%	4.8%	-2.2%	-8.0%	-3.3%	-5.8%	-2.1%
	<b>Import</b>	-2.0%	1.5%	1.0%	-1.0%	2.8%	4.6%	0.8%	-5.0%
<b>South Africa</b>	<b>Export</b>	5.1%	-2.2%	-2.1%	-1.1%	-1.0%	-1.0%	-0.3%	-0.9%
	<b>Import</b>	14.6%	-5.7%	-0.2%	-2.9%	-2.4%	4.7%	-4.2%	-2.9%
<b>Turkey</b>	<b>Export</b>	4.6%	-1.2%	4.8%	-2.0%	2.1%	-3.0%	4.1%	-1.1%
	<b>Import</b>	3.2%	-5.9%	-12.6%	-11.0%	9.0%	-2.7%	1.9%	3.1%
<b>United Kingdom</b>	<b>Export</b>	5.2%	-4.2%	0.7%	-3.5%	5.8%	-6.3%	-0.2%	2.4%
	<b>Import</b>	4.3%	-3.3%	-0.3%	1.2%	5.5%	-12.0%	-0.1%	1.1%
<b>United States</b>	<b>Export</b>	1.9%	4.0%	-1.7%	-0.6%	0.2%	-1.1%	-0.2%	-0.6%
	<b>Import</b>	2.8%	0.3%	2.2%	0.3%	-2.1%	0.3%	-0.7%	-3.2%

**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 (see the “Information Note” below).**

**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](https://stats.oecd.org/Index.aspx?datasetcode=MEI_TRD)

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**>> Next release:**

28 May 2020

**Information Note:**

This G20 International Merchandise Trade Statistics News Release for Q4 2019 presents statistics up to end 2019, before the United Kingdom withdrawal from the European Union on 31 January 2020. The EU 28 aggregate presented here therefore includes the United Kingdom. The next G20 International Merchandise Trade Statistics News Release, for periods up to and including Q1 2020, will present the EU aggregate excluding the United Kingdom.