

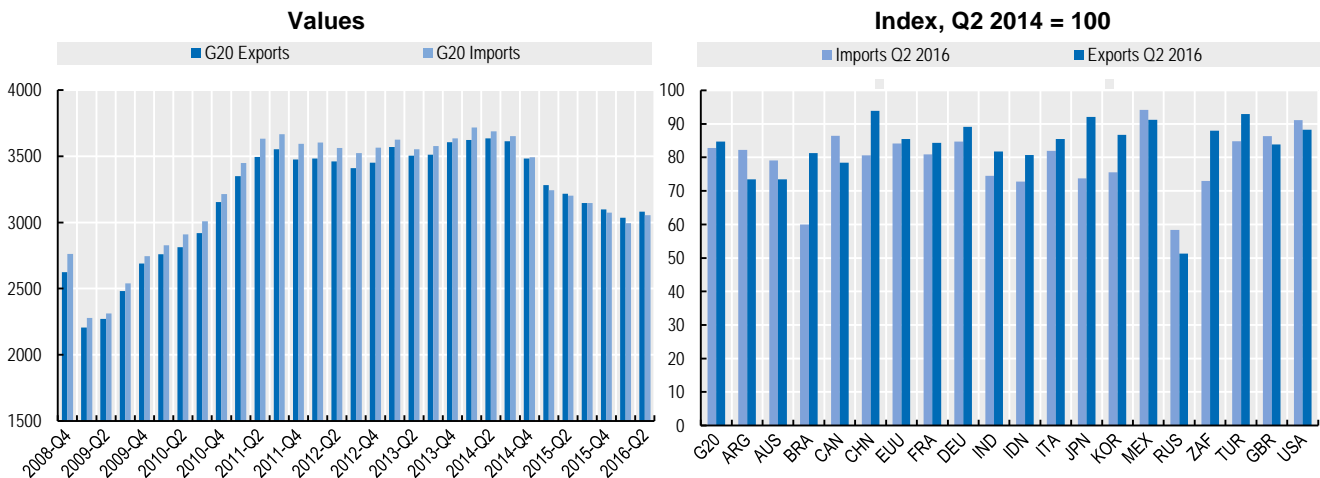
G20 merchandise trade in Q2 2016 shows first modest growth since early 2014

G20 total international merchandise trade, seasonally adjusted and expressed in current US dollars, grew modestly, in the second quarter of 2016, the first increase since early 2014, but remains significantly below post-crisis highs. **Exports** rose by 1.5% and **imports** by 2.0%, following seven and eight consecutive quarterly falls, respectively, mirroring the rise in oil prices (to almost \$50 a barrel in June 2016, compared with around \$35 a barrel in December 2015).

Exports in Q2 2016 grew in almost all **G20** economies except **Argentina, Canada** and **China**. For **Canada**, exports have fallen for seven consecutive quarters, and now stand at their lowest level in over six years. **India, South Africa** and **Turkey** on the other hand, all recorded export growth of more than 5.0% in Q2 2016, although like in all other **G20** economies, export levels remain around 15% below post-crisis highs.

All **G20** economies recorded growth in imports in Q2 2016, except **Argentina, France, India, Indonesia, Mexico**, with marginal falls, and **Russia**, where imports fell by 5.0% in Q2 2016. **China** recorded 6.6% growth in imports in Q2 2016 but levels remain around 20% below recent highs.

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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
G20	Export	3636.1	3613.8	3483.9	3282.9	3216.8	3146.0	3097.4	3036.8	3081.0
	Import	3688.5	3652.1	3493.1	3243.0	3203.2	3146.8	3074.3	2993.8	3054.5
Argentina	Export	18.5	17.0	16.0	14.3	14.5	14.5	13.1	14.6	13.6
	Import	16.9	15.6	14.7	14.7	15.4	15.2	14.2	14.5	13.9
Australia	Export	61.0	58.7	55.4	52.4	46.8	45.7	43.5	42.8	44.8
	Import	59.5	57.6	53.0	51.2	52.5	49.0	47.9	46.5	47.0
Brazil	Export	58.7	57.7	50.6	49.9	49.4	45.9	45.9	46.1	47.7
	Import	58.1	57.8	53.6	51.8	44.3	39.6	36.3	34.4	34.8
Canada	Export	120.4	123.0	118.0	104.5	104.0	103.7	98.1	94.6	94.4
	Import	117.8	118.4	115.7	106.6	108.6	103.9	100.4	97.2	101.8
China	Export	571.6	595.3	593.9	614.8	561.2	558.2	559.1	547.8	536.7
	Import	491.8	487.6	471.3	435.6	425.3	414.8	407.3	371.8	396.3
EU 28	Export	1570.8	1532.4	1471.3	1345.4	1360.1	1337.8	1330.6	1318.8	1342.8
	Import	1549.2	1521.1	1423.1	1310.0	1313.0	1302.9	1287.2	1281.3	1304.3
France	Export	148.7	144.4	138.8	127.0	128.9	124.8	124.7	124.9	125.4
	Import	174.6	172.3	157.5	143.1	144.1	142.4	142.6	142.0	141.3
Germany	Export	377.0	372.5	357.3	327.5	331.7	330.3	325.8	327.7	335.9
	Import	308.4	298.8	283.8	260.8	260.8	263.3	257.0	259.3	261.3
India	Export	81.3	81.4	80.0	68.5	67.8	67.3	64.2	62.9	66.5
	Import	111.9	118.3	116.5	99.7	98.4	100.3	93.5	86.6	83.4
Indonesia	Export	44.5	43.6	42.3	40.6	39.3	36.5	34.2	34.9	35.9
	Import	45.8	43.4	43.1	38.9	36.5	33.3	34.1	33.8	33.4
Italy	Export	136.1	132.3	127.1	115.6	115.0	113.2	113.0	113.3	116.3
	Import	123.2	119.0	112.1	102.9	104.2	101.0	99.5	99.6	101.0
Japan	Export	173.1	176.4	169.3	162.7	156.4	154.4	151.4	152.7	159.4
	Import	203.2	203.2	187.4	172.0	163.2	161.5	151.4	147.9	149.7
Korea	Export	143.6	144.2	143.6	139.5	133.3	130.1	126.3	120.9	124.6
	Import	131.3	132.6	126.9	114.2	110.9	107.7	104.0	95.8	99.2
Mexico	Export	99.5	100.0	100.1	96.4	95.2	95.8	93.6	89.9	90.8
	Import	100.8	99.8	101.2	98.2	99.6	100.3	97.5	95.0	94.9
Russia	Export	131.2	125.4	109.2	98.4	90.5	78.6	75.4	65.6	67.3
	Import	80.8	77.5	65.1	56.1	49.6	46.0	41.0	49.7	47.2
Saudi Arabia	Export	92.5	86.8	66.7	55.0	57.4	46.1	43.7	39.8	
	Import	41.4	45.5	45.1	43.8	42.7	41.5	42.1	36.4	
South Africa	Export	22.5	22.7	22.6	21.1	21.7	20.3	18.4	17.0	19.8
	Import	25.1	24.9	24.5	23.3	21.8	21.1	19.5	17.9	18.3
Turkey	Export	40.8	40.0	39.0	38.2	37.1	35.2	36.4	35.6	37.9
	Import	60.7	59.5	61.0	55.5	52.9	48.8	49.9	49.8	51.5
United Kingdom	Export	120.3	118.7	114.5	106.5	109.9	106.9	104.4	99.2	100.9
	Import	170.1	170.8	164.2	155.2	151.8	151.9	151.1	143.3	146.9
United States	Export	406.2	409.4	405.8	381.4	382.1	375.7	363.5	352.8	358.6
	Import	594.2	589.5	590.9	571.1	568.4	560.8	548.0	535.3	541.6

G20 total international merchandise trade
Percentage variations

	Quarters	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
G20	Export	-0.6%	-3.6%	-5.8%	-2.0%	-2.2%	-1.5%	-2.0%	1.5%
	Import	-1.0%	-4.4%	-7.2%	-1.2%	-1.8%	-2.3%	-2.6%	2.0%
Argentina	Export	-8.2%	-5.5%	-10.9%	1.8%	-0.1%	-9.5%	11.5%	-7.3%
	Import	-8.0%	-5.4%	-0.2%	4.8%	-1.3%	-6.5%	1.7%	-3.7%
Australia	Export	-3.8%	-5.5%	-5.5%	-10.7%	-2.2%	-5.0%	-1.6%	4.8%
	Import	-3.2%	-8.0%	-3.2%	2.5%	-6.7%	-2.3%	-2.9%	1.1%
Brazil	Export	-1.6%	-12.3%	-1.4%	-1.1%	-7.1%	0.0%	0.4%	3.6%
	Import	-0.5%	-7.2%	-3.3%	-14.5%	-10.6%	-8.4%	-5.3%	1.2%
Canada	Export	2.1%	-4.1%	-11.4%	-0.4%	-0.3%	-5.5%	-3.5%	-0.2%
	Import	0.5%	-2.2%	-7.8%	1.8%	-4.3%	-3.4%	-3.2%	4.7%
China	Export	4.1%	-0.2%	3.5%	-8.7%	-0.5%	0.2%	-2.0%	-2.0%
	Import	-0.9%	-3.3%	-7.6%	-2.4%	-2.5%	-1.8%	-8.7%	6.6%
EU 28	Export	-2.4%	-4.0%	-8.6%	1.1%	-1.6%	-0.5%	-0.9%	1.8%
	Import	-1.8%	-6.4%	-7.9%	0.2%	-0.8%	-1.2%	-0.5%	1.8%
France	Export	-2.8%	-3.9%	-8.5%	1.5%	-3.2%	-0.1%	0.2%	0.4%
	Import	-1.3%	-8.6%	-9.2%	0.8%	-1.2%	0.2%	-0.4%	-0.5%
Germany	Export	-1.2%	-4.1%	-8.3%	1.3%	-0.4%	-1.4%	0.6%	2.5%
	Import	-3.1%	-5.0%	-8.1%	0.0%	1.0%	-2.4%	0.9%	0.8%
India	Export	0.1%	-1.7%	-14.4%	-1.1%	-0.7%	-4.6%	-2.0%	5.6%
	Import	5.7%	-1.5%	-14.4%	-1.3%	1.9%	-6.7%	-7.5%	-3.7%
Indonesia	Export	-2.1%	-2.8%	-4.2%	-3.2%	-7.0%	-6.5%	2.2%	2.9%
	Import	-5.3%	-0.8%	-9.6%	-6.3%	-8.7%	2.4%	-0.9%	-1.2%
Italy	Export	-2.8%	-3.9%	-9.1%	-0.5%	-1.6%	-0.1%	0.2%	2.7%
	Import	-3.4%	-5.8%	-8.2%	1.3%	-3.0%	-1.6%	0.1%	1.5%
Japan	Export	1.9%	-4.1%	-3.9%	-3.9%	-1.3%	-2.0%	0.9%	4.4%
	Import	0.0%	-7.8%	-8.2%	-5.1%	-1.1%	-6.3%	-2.3%	1.3%
Korea	Export	0.4%	-0.4%	-2.8%	-4.4%	-2.4%	-3.0%	-4.3%	3.0%
	Import	1.0%	-4.2%	-10.0%	-2.9%	-2.9%	-3.4%	-7.9%	3.6%
Mexico	Export	0.5%	0.1%	-3.7%	-1.2%	0.6%	-2.2%	-4.0%	1.0%
	Import	-1.0%	1.5%	-3.0%	1.4%	0.7%	-2.8%	-2.5%	-0.1%
Russia	Export	-4.4%	-13.0%	-9.8%	-8.0%	-13.2%	-4.1%	-13.1%	2.6%
	Import	-4.1%	-16.1%	-13.7%	-11.7%	-7.2%	-10.8%	21.0%	-5.0%
Saudi Arabia	Export	-6.2%	-23.1%	-17.7%	4.4%	-19.6%	-5.3%	-9.0%	
	Import	9.9%	-0.9%	-2.9%	-2.6%	-2.8%	1.5%	-13.5%	
South Africa	Export	0.8%	-0.2%	-6.7%	2.7%	-6.4%	-9.1%	-7.7%	16.2%
	Import	-0.7%	-1.7%	-5.0%	-6.4%	-3.2%	-7.8%	-7.8%	2.2%
Turkey	Export	-2.0%	-2.3%	-2.2%	-2.7%	-5.1%	3.4%	-2.4%	6.5%
	Import	-2.0%	2.5%	-8.9%	-4.7%	-7.8%	2.2%	-0.2%	3.3%
United Kingdom	Export	-1.4%	-3.5%	-7.0%	3.2%	-2.7%	-2.4%	-4.9%	1.7%
	Import	0.5%	-3.9%	-5.5%	-2.2%	0.0%	-0.5%	-5.2%	2.5%
United States	Export	0.8%	-0.9%	-6.0%	0.2%	-1.7%	-3.3%	-2.9%	1.7%
	Import	-0.8%	0.2%	-3.4%	-0.5%	-1.3%	-2.3%	-2.3%	1.2%

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

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>> Next release:

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