

## INTERNATIONAL MERCHANDISE TRADE

For the majority of countries, international merchandise trade flows have grown steadily over the long term. However, in the recent years since the economic crisis, trade growth has remained flat, raising questions about the role of international trade as a driver of growth, and whether the slowdown is structural or pro-cyclical.

### Definition

According to United Nations guidelines, international merchandise trade statistics record all goods which add to, or subtract from, the stock of material resources of a country by entering (as imports) or leaving (as exports) its economic territory. Goods being transported through a country or temporarily admitted or withdrawn (except for goods for inward or outward processing) are not included in merchandise trade statistics.

All OECD countries use the United Nations guidelines to the extent that their data sources allow. There are some, generally minor, differences across countries in the coverage of certain types of transactions such as postal trade, imports and exports of military equipment under defence agreements, sea products traded by domestic vessels on the high seas and goods entering or leaving bonded customs areas.

### Overview

For a substantial number of OECD countries, notably in Europe, total imports in 2014 (in current US dollars) were below those recorded in 2011, reflecting a combination of an appreciating US dollar, lower oil prices, and weak domestic demand. In the United States and the United Kingdom, merchandise imports grew, but only modestly compared to earlier periods.

Merchandise exports likewise remained stable in the recent years. Petroleum exporters such as Brazil and Russia, saw their trade values decline, especially in 2014, in light of the drop in oil prices. In contrast, the European countries most severely affected by the crisis (Greece, Spain, Portugal and Italy) noted modest merchandise trade growth rates since 2010.

Overall, the merchandise trade balance deteriorated in several OECD countries in recent years, for instance in the United States, the United Kingdom, France and Turkey. However, Germany, Korea, the Netherlands, China and Russia have continued to run a merchandise trade surplus.

The Japanese merchandise trade balance has deteriorated sharply since 2011, resulting in annual trade deficits for these years after 30 years of surpluses. This reversal is related to the rise in energy imports in the aftermath of the tsunami and earthquake in 2011.

### Comparability

Exports are usually valued free on board (f.o.b.), with the exception of the United States which values exports free alongside ship (f.a.s.), which is lower than f.o.b. by the cost of loading the goods on board. Imports are valued by most countries at cost, insurance and freight (c.i.f.) i.e. the cost of the goods plus the costs of insurance and freight to bring the goods to the borders of the importing country. Canada, however, reports imports at f.o.b. values.

The introduction by the European Union of the single market in 1993 resulted in a loss of accuracy for intra-EU trade because custom documents were no longer available to record all imports and exports. Note that while the OECD data mostly follow the UN recommendations, trade statistics reported by Eurostat follow Community definitions, and are not strictly comparable.

The OECD aggregate includes all 34 members only from 1999. The EU28 aggregate excludes Croatia.

### Sources

- OECD (2015), *International Trade by Commodity Statistics*, OECD Publishing.
- United Nations (2013), *United Nations Commodity Trade Statistics* (Database).

### Further information

#### Analytical publications

- OECD (2011), *Globalisation, Comparative Advantage and the Changing Dynamics of Trade*, OECD Publishing.
- OECD (2006), *Aid for Trade: Making it Effective*, The Development Dimension, OECD Publishing.

#### Statistical publications

- OECD (2014), *Monthly Statistics of International Trade*, OECD Publishing.

#### Methodological publications

- OECD (2015), *International Trade by Commodity Statistics*, OECD Publishing.
- United Nations, et al. (2011), *International Merchandise Trade Statistics: Concepts and Definitions (IMTS 2010)*, United Nations.

#### Online databases

- *International Trade by Commodity Statistics*.
- *Monthly Statistics of International Trade*.

#### Websites

- *International Trade and Balance of Payments Statistics*, [www.oecd.org/std/its](http://www.oecd.org/std/its).



**International trade in goods**

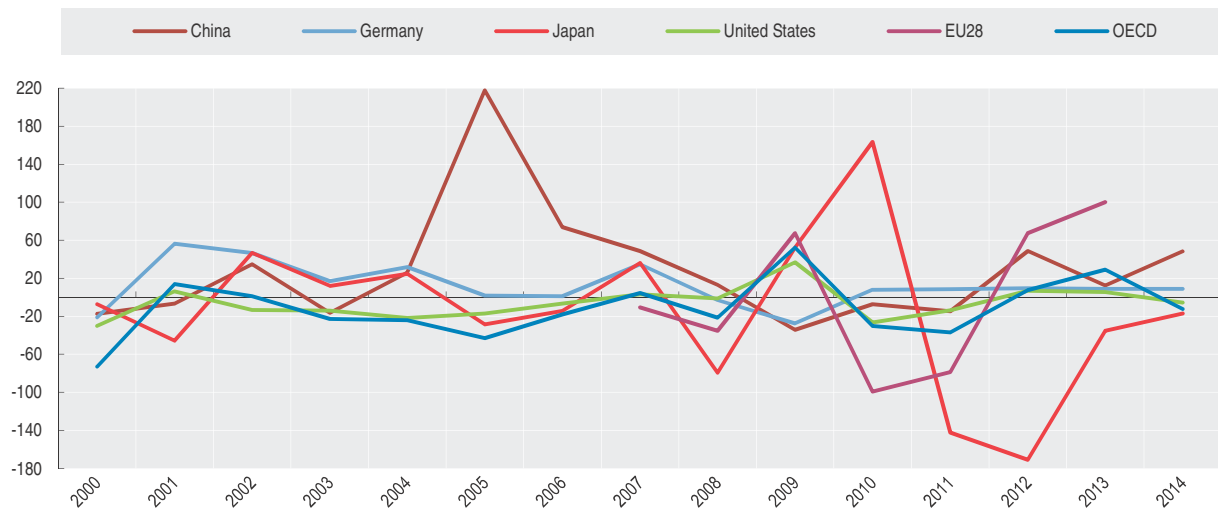
Billion US dollars

	Trade balance				Imports				Exports			
	2000	2005	2010	2014	2000	2005	2010	2014	2000	2005	2010	2014
Australia	-4.0	-12.8	18.6	12.9	67.8	118.9	193.3	227.5	63.8	106.0	211.8	240.4
Austria	-5.2	-2.2	-5.7	-2.7	67.4	120.0	150.6	172.4	62.3	117.7	144.9	169.7
Belgium	10.8	13.8	21.0	19.4	177.0	320.2	390.1	452.8	187.8	334.0	411.1	472.2
Canada	37.6	46.1	-5.5	10.9	240.0	314.4	392.1	462.0	277.6	360.6	386.6	472.9
Chile	1.6	9.0	11.5	4.3	16.6	32.9	59.4	72.3	18.2	42.0	70.9	76.6
Czech Republic	-3.2	1.7	6.5	21.1	32.2	76.5	125.7	153.2	29.1	78.2	132.1	174.3
Denmark	5.2	8.3	12.3	11.2	44.4	75.0	84.5	99.6	49.6	83.3	96.8	110.7
Estonia	-1.2	-2.8	-0.4	-2.5	5.1	11.0	13.2	20.1	3.8	8.2	12.8	17.6
Finland	11.6	6.8	1.4	-2.4	33.9	58.5	68.8	76.8	45.5	65.2	70.1	74.3
France	-8.5	-41.6	-87.5	-93.2	304.0	476.0	599.2	659.9	295.6	434.4	511.7	566.7
Germany	54.8	197.3	204.3	287.3	495.4	779.8	1 066.8	1 223.8	550.2	977.1	1 271.1	1 511.1
Greece	-18.8	-37.4	-41.8	-26.4	29.8	54.9	63.3	62.2	11.0	17.5	21.6	35.8
Hungary	-4.0	-3.6	7.3	9.2	32.1	65.9	87.4	103.2	28.1	62.3	94.7	112.4
Iceland	-0.7	-1.9	0.7	-0.3	2.6	5.0	3.9	5.4	1.9	3.1	4.6	5.1
Ireland	25.6	39.7	57.8	47.2	50.6	70.3	60.5	71.0	76.3	110.0	118.3	118.3
Israel	-4.3	-2.3	-0.8	-3.4	35.7	45.0	59.2	72.3	31.4	42.8	58.4	69.0
Italy	1.9	-11.9	-39.9	56.7	238.1	384.8	486.6	471.7	239.9	373.0	446.8	528.4
Japan	99.6	79.1	75.7	-138.4	379.7	515.9	694.1	822.3	479.2	594.9	769.8	683.8
Korea	11.8	23.2	41.2	47.5	160.5	261.2	425.2	525.6	172.3	284.4	466.4	573.1
Luxembourg	-2.8	-4.9	-6.5	-9.2	10.6	17.6	20.4	23.9	7.9	12.7	13.9	14.7
Mexico	-13.1	-7.6	-3.2	-2.9	179.4	221.8	301.5	400.0	166.3	214.2	298.3	397.1
Netherlands	5.4	36.9	52.7	63.3	174.7	283.2	440.0	508.0	180.1	320.1	492.6	571.3
New Zealand	-0.6	-4.5	0.8	-0.9	13.9	26.2	30.2	42.5	13.3	21.7	30.9	41.6
Norway	25.5	48.3	54.1	53.7	34.4	55.5	77.3	89.2	59.9	103.8	131.4	142.8
Poland	-17.2	-12.2	-17.1	-2.2	48.8	101.5	174.1	216.7	31.6	89.4	157.1	214.5
Portugal	-15.6	-23.1	-26.5	-14.2	39.9	61.2	75.2	78.1	24.4	38.1	48.8	64.0
Slovak Republic	-0.9	-2.4	-0.4	4.6	12.7	34.2	64.4	81.4	11.8	31.9	64.0	86.0
Slovenia	-1.4	-1.7	-2.2	0.5	10.1	19.6	26.4	30.0	8.7	17.9	24.2	30.5
Spain	-39.5	-96.8	-70.6	-32.3	152.9	289.6	318.2	351.0	113.3	192.8	247.6	318.6
Sweden	14.2	18.9	9.6	1.9	73.1	111.4	148.8	162.5	87.4	130.3	158.4	164.3
Switzerland	-2.0	4.4	19.3	36.1	82.5	126.6	176.3	275.1	80.5	130.9	195.6	311.1
Turkey	-26.7	-43.3	-71.6	-84.5	54.5	116.8	185.5	242.2	27.8	73.5	114.0	157.7
United Kingdom	-56.6	-131.4	-156.6	-183.2	339.4	515.8	562.4	694.3	282.9	384.4	405.8	511.1
United States	-477.7	-828.0	-689.4	-726.3	1 258.1	1 732.3	1 966.5	2 346.0	780.3	904.3	1 277.1	1 619.7
EU 28	..	-155.4	-231.2	..	..	1 465.5	2 026.9	..	..	1 310.1	1 795.8	..
OECD	-398.4	-738.8	-630.7	-637.3	4 898.0	7 499.6	9 590.9	11 295.0	4 499.5	6 760.7	8 960.2	10 657.7
Brazil	-0.7	44.9	16.9	-4.0	55.9	73.6	180.5	229.1	55.1	118.5	197.4	225.1
China	24.1	102.0	181.8	384.3	225.1	660.0	1 396.0	1 958.0	249.2	762.0	1 577.8	2 342.3
India	-10.6	-40.5	-129.6	-141.8	52.9	140.9	350.0	459.4	42.4	100.4	220.4	317.5
Indonesia	28.6	28.0	22.1	-2.1	33.5	57.7	135.7	178.2	62.1	85.7	157.8	176.0
Russian Federation	69.2	142.7	168.2	211.2	33.9	98.7	228.9	286.6	103.1	241.5	397.1	497.8
South Africa	-0.5	-8.0	-0.3	-9.3	26.8	55.0	82.9	99.9	26.3	47.0	82.6	90.6

1 2 <http://dx.doi.org/10.1787/888933336374>

**Evolution of the merchandise trade balance**

Annual growth rate in percentage



1 2 <http://dx.doi.org/10.1787/888933335205>



**From:**  
**OECD Factbook 2015-2016**  
Economic, Environmental and Social Statistics

**Access the complete publication at:**  
<https://doi.org/10.1787/factbook-2015-en>

**Please cite this chapter as:**

OECD (2016), "International merchandise trade", in *OECD Factbook 2015-2016: Economic, Environmental and Social Statistics*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/factbook-2015-26-en>

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