

Rising trade flows confirmed in third quarter 2009

Merchandise trade volumes of the **Group of seven (G7)** countries grew in third quarter of 2009 after stabilising in the second but still were significantly below the levels of 2008.

A. Volume growth of Merchandise Trade (customs-based data)

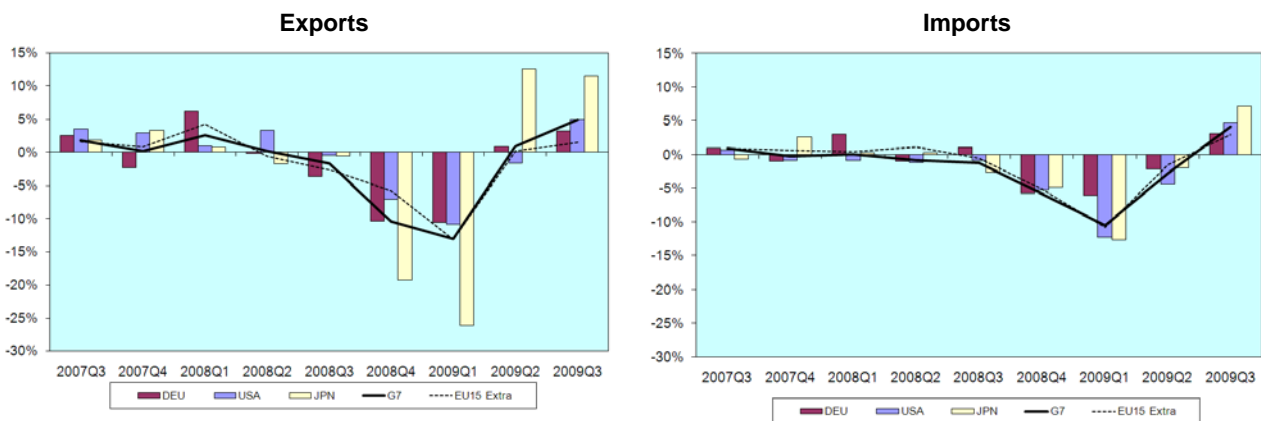
Exports from **G7** countries grew 5.0% quarter-on-quarter and imports were up 4.1% in the third quarter of 2009. Year-on-year, exports were down 17.5% while imports were 14.6% lower.

Germany's export volumes rose by 3.3% over the quarter and imports were up 3.1%. Compared with the third quarter of 2008, exports were 16.5% lower and imports were down 10.9%.

United States' exports turned positive with 5.0% volume growth quarter-on-quarter. Imports rose 4.7%. Year-on-year, third quarter US exports were down 14.5% while imports were 17.0% lower – a smaller annual decline compared with the previous quarter.

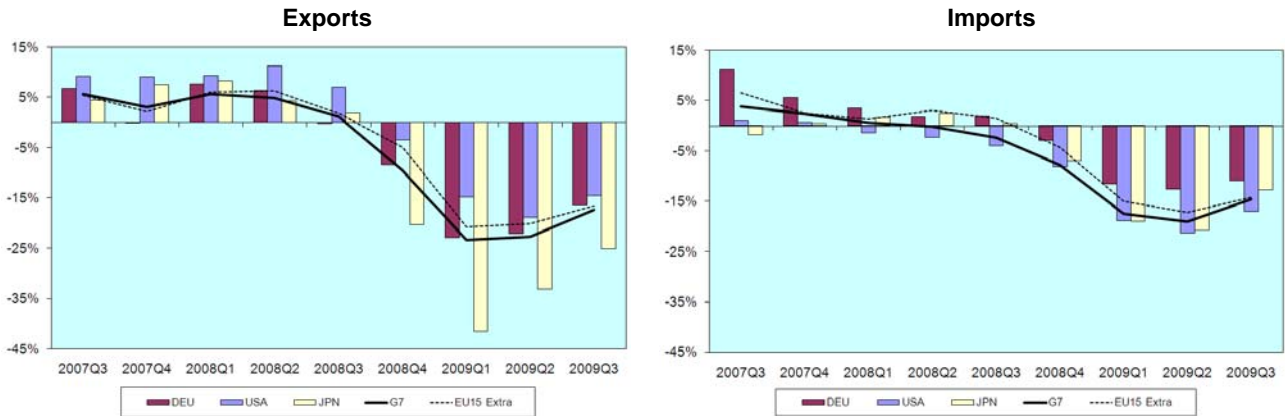
Japan's quarterly exports rose 11.5% in the third quarter while imports were up 7.2%. Year-on-year exports were down 25.1% while imports were 12.7% lower.

Quarterly Volume Growth in Merchandise Trade¹
Percentage change on the previous quarter (seasonally adjusted)



¹ Data related to graphs can be found at the following address: <http://www.oecd.org/dataoecd/4/3/42081991.xls>

Annual Volume Growth in Merchandise Trade
Percentage change on the same quarter of the previous year



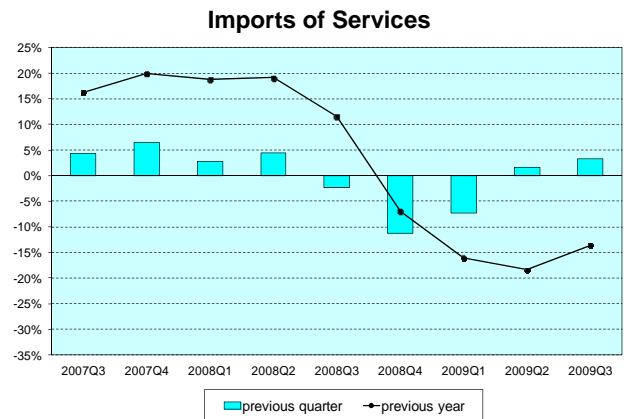
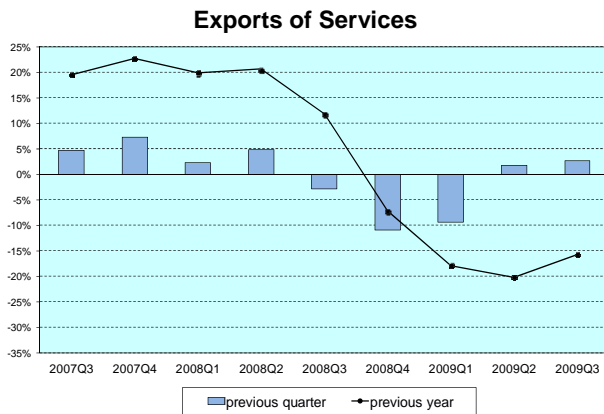
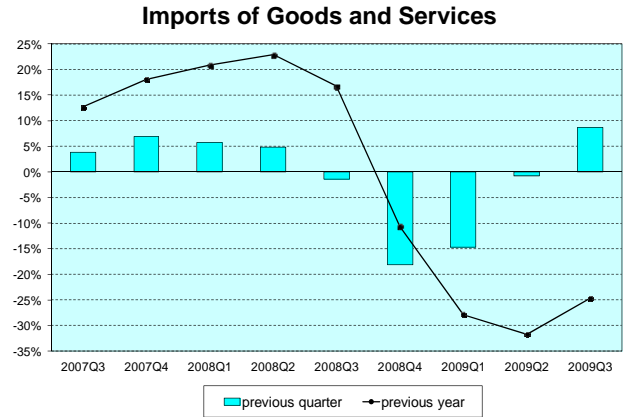
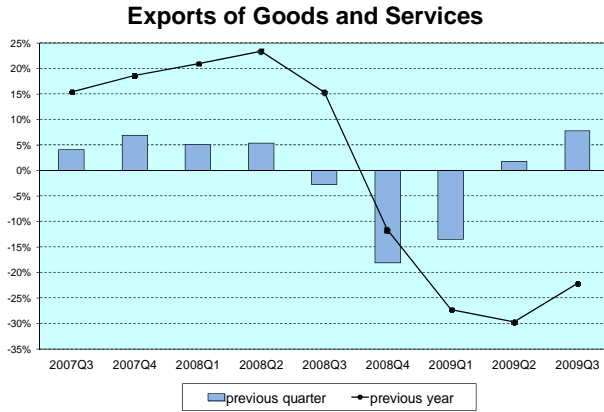
B. Value growth of Trade in Goods and Services (Balance of Payments data)

The value of goods and services trade in OECD countries, measured in seasonally adjusted current prices in US dollars, rose in the third quarter of 2009. Exports were up by 7.8 % quarter-on-quarter and imports rose by 8.7% .

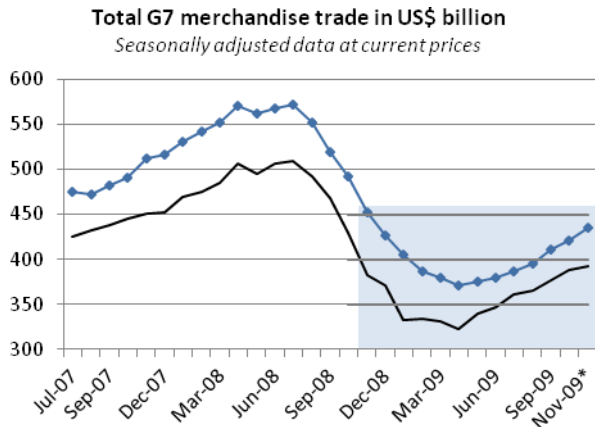
On a year-on-year basis, growth in the value of exports and imports of goods and services continued to plunge, by 22.1 % for exports and by 24.7 % for imports.

The overall trend for both goods and services marked a turning point in the second quarter of 2009 with an upswing in the third quarter. The trend is largely determined by the high share of goods in total trade.

Value Growth in OECD Trade (Balance of Payments data)
Percentage change on the previous quarter and on the same quarter of the previous year



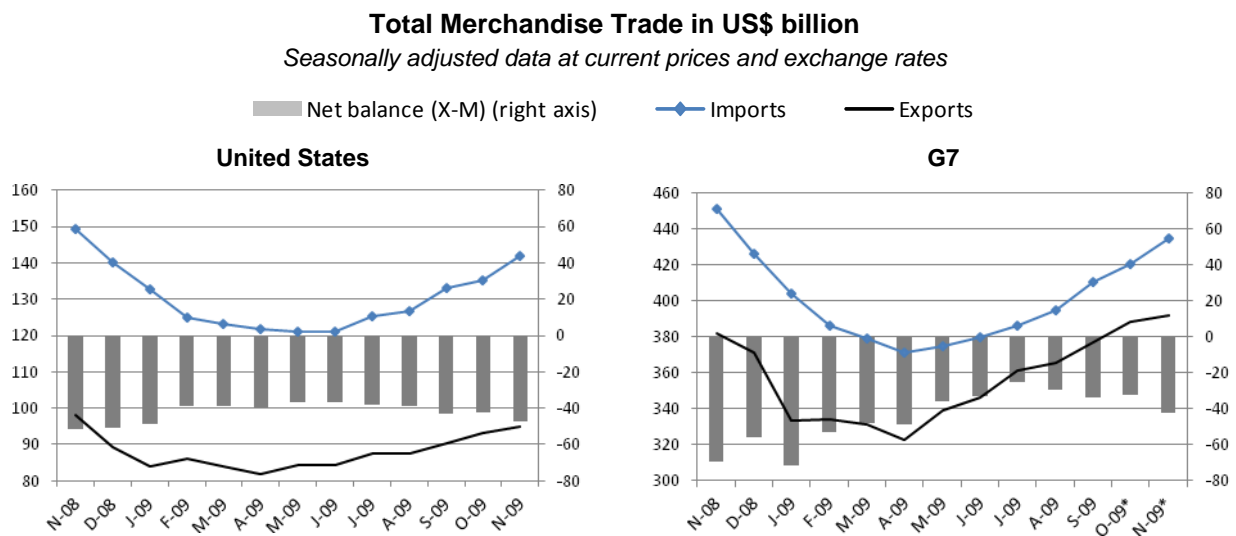
C. Latest monthly merchandise trade values confirm the bottoming out and recovery.



To appreciate the longer term trend, the aggregate G7 graph to the left covers the longer period **July 2007 through November 2009** and shows seasonally adjusted monthly trade values rather than rates of change.

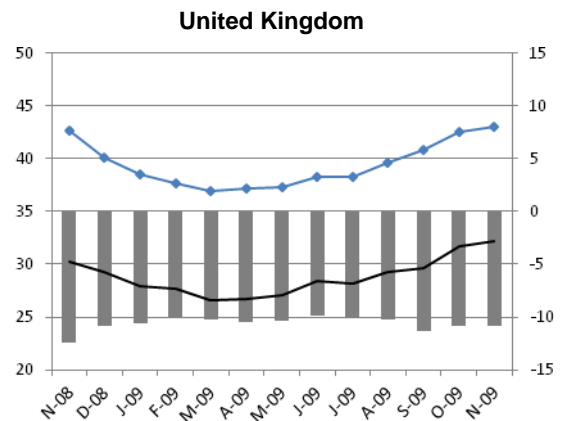
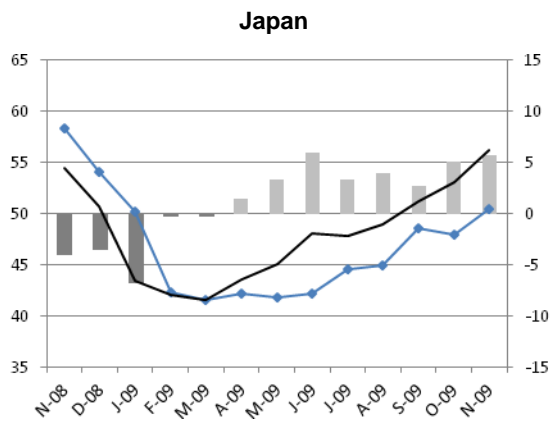
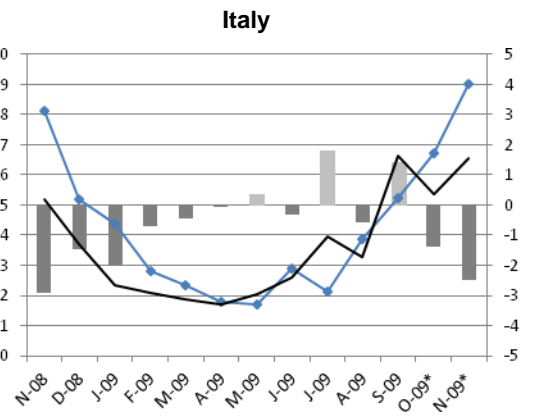
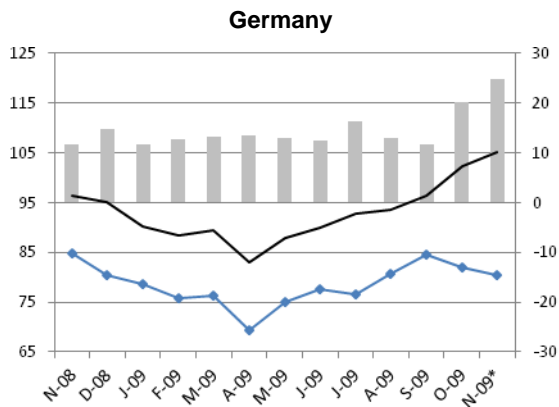
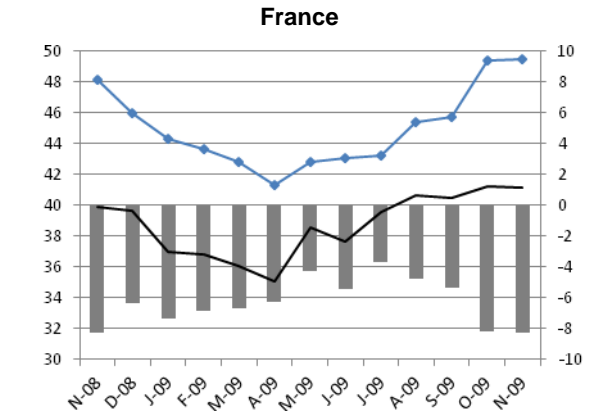
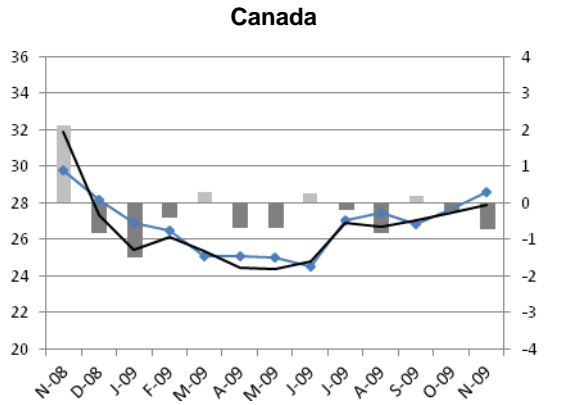
Since May 2009, **G7 total merchandise trade values** have been increasing again after a continuous decline from August 2008. While this U-shaped pattern suggests a similar level in November 2009 to the year before (shaded area), G7 trade still remains well below the levels of mid-2008.

The observed overall trend is remarkably similar across countries, supporting the notion of a synchronised trade collapse, followed by stabilisation and slight recovery. However, the U-shaped pattern for **G7 countries** shows distinct differences in trends in net balances. Increasing positive trade balances for **Germany** and **Japan** contrast with increasing negative balances for **France** and **Italy**. The **United States** and the **United Kingdom** broadly maintained their negative trade balance.



■ Net balance (X-M) (right axis)

◆ Imports — Exports



* Preliminary data

STATISTICAL TABLES

A. Merchandise Trade Volumes (customs-based data)

Merchandise Trade: Quarterly Export Volume Growth
Percentage change on the previous quarter (seasonally adjusted)

	2007		2008				2009		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Major Seven *	1.9	0.2	2.6	0.1	-1.7	-10.5	-13.1	1.0	5.0
Canada	-1.1	-2.1	-3.1	-0.6	0.0	-7.9	-10.0	-5.6	6.5
France	0.5	-1.9	11.5	-7.3	2.2	-4.8	-6.3	n.a.	n.a.
Germany	2.6	-2.3	6.2	-0.2	-3.7	-10.4	-10.5	0.9	3.3
Italy	0.3	-1.9	0.1	-0.9	-1.0	-9.7	-16.3	2.5	4.9
Japan	1.9	3.3	0.8	-1.7	-0.5	-19.2	-26.1	12.6	11.5
United Kingdom	-1.0	0.2	4.3	-2.5	-1.5	-7.0	-7.0	-2.3	0.2
United States	3.5	3.0	1.0	3.3	-0.4	-7.1	-10.9	-1.6	5.0
EU-15 Extra EU	1.7	0.9	4.3	-0.6	-2.7	-5.7	-13.2	0.2	1.6

Merchandise Trade: Quarterly Import Volume Growth
Percentage change on the previous quarter (seasonally adjusted)

	2007		2008				2009		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Major Seven *	0.9	-0.3	0.1	-0.9	-1.2	-5.8	-10.5	-2.8	4.1
Canada	2.3	2.1	0.5	-1.0	-1.9	-7.4	-11.8	-4.0	8.1
France	2.1	-1.9	5.4	-0.5	1.8	-3.0	-4.5	n.a.	n.a.
Germany	1.0	-1.1	3.0	-1.0	1.0	-5.8	-6.1	-2.2	3.1
Italy	-1.1	-0.3	-3.9	0.7	-3.9	-5.5	-13.1	3.2	2.1
Japan	-0.7	2.6	0.2	0.3	-2.7	-4.9	-12.6	-2.0	7.2
United Kingdom	3.6	-0.6	0.4	-1.8	-2.7	-7.2	-7.2	-2.2	0.3
United States	0.7	-1.0	-0.9	-1.2	-0.9	-5.3	-12.4	-4.4	4.7
EU-15 Extra EU	0.9	0.6	0.4	1.1	-0.6	-5.2	-10.8	-1.6	3.0

n.a. Not available

* France not included

Merchandise Trade: Annual Export Volume Growth
Percentage change on the same quarter of the previous year

	2007		2008				2009		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Major Seven *	5.6	3.1	5.6	4.8	1.2	-9.6	-23.4	-22.7	-17.5
Canada	1.6	-1.0	-5.9	-6.7	-5.7	-11.3	-17.6	-21.8	-16.7
France	2.9	-0.5	8.4	2.0	3.7	0.6	-15.4	n.a.	n.a.
Germany	6.7	-0.1	7.7	6.3	-0.2	-8.5	-22.9	-22.1	-16.5
Italy	5.9	-0.2	-2.9	-2.5	-3.7	-11.4	-25.8	-23.3	-18.7
Japan	4.4	7.5	8.3	4.3	1.8	-20.4	-41.7	-33.2	-25.1
United Kingdom	-1.5	-1.6	2.9	0.9	0.4	-6.9	-17.0	-16.9	-15.4
United States	9.2	9.0	9.3	11.3	7.0	-3.4	-14.8	-18.9	-14.5
EU-15 Extra EU	5.4	2.2	5.9	6.3	1.7	-4.9	-20.8	-20.2	-16.7

Merchandise Trade: Annual Import Volume Growth
Percentage change on the same quarter of the previous year

	2007		2008				2009		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Major Seven *	3.8	2.5	0.6	-0.2	-2.3	-7.7	-17.4	-19.0	-14.6
Canada	6.1	7.9	5.3	3.9	-0.3	-9.6	-20.7	-23.1	-15.3
France	5.8	2.7	6.1	5.0	4.7	3.5	-6.2	n.a.	n.a.
Germany	11.3	5.6	3.5	1.9	1.9	-3.0	-11.6	-12.6	-10.9
Italy	3.1	0.4	-6.5	-4.7	-7.3	-12.1	-20.5	-18.6	-13.5
Japan	-1.7	0.5	1.7	2.5	0.4	-7.0	-18.9	-20.8	-12.7
United Kingdom	6.0	3.3	3.6	1.6	-4.6	-11.0	-17.7	-18.1	-15.6
United States	1.1	0.7	-1.4	-2.3	-3.9	-8.1	-18.8	-21.4	-17.0
EU-15 Extra EU	6.6	2.7	1.5	3.1	1.5	-4.3	-14.9	-17.2	-14.2

n.a. Not available
 * France not included

B. Trade in goods and services values (balance of payments data)

OECD Quarterly Value Growth (based on current prices USD)
Percentage change on the previous quarter (seasonally adjusted)

		2007		2008				2009		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EXPORTS	Goods & Services	4.1	6.9	5.2	5.4	-2.7	-18.1	-13.4	1.8	7.8
	Goods	3.9	6.8	6.0	5.6	-2.6	-20.1	-14.7	1.8	9.6
	Services	4.8	7.3	2.3	4.8	-2.8	-11.0	-9.4	1.8	2.6
IMPORTS	Goods & Services	3.8	6.9	5.7	4.8	-1.4	-18.2	-14.7	-0.8	8.7
	Goods	3.7	7.0	6.4	4.9	-1.2	-19.8	-16.6	-1.4	10.2
	Services	4.3	6.5	2.7	4.5	-2.4	-11.2	-7.3	1.6	3.3

OECD Annual Value Growth (based on current prices USD)
Percentage change on the same quarter of the previous year

		2007		2008				2009		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EXPORTS	Goods & Services	15.4	18.6	21.0	23.4	15.3	-11.6	-27.2	-29.7	-22.1
	Goods	14.3	17.5	21.3	24.2	16.4	-12.9	-29.9	-32.5	-24.0
	Services	19.6	22.7	20.0	20.6	11.9	-7.2	-17.9	-20.2	-15.7
IMPORTS	Goods & Services	12.6	18.1	20.8	22.9	16.8	-10.6	-27.9	-31.7	-24.7
	Goods	11.8	17.6	21.3	23.9	18.0	-11.5	-30.6	-34.8	-27.3
	Services	16.3	20.0	18.8	19.1	11.5	-7.0	-16.1	-18.4	-13.6

C. Completing the quarterly view: most recent monthly merchandise trade values

US\$ Billion, seasonally adjusted data at current prices and exchange rates

		Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
Canada	Imports	29.8	28.1	26.9	26.5	25.1	25.1	25.0	24.5	27.1	27.5	26.9	27.7	28.6
	Exports	31.9	27.3	25.4	26.1	25.4	24.4	24.4	24.8	26.9	26.7	27.1	27.5	27.9
	Net	2.1	-0.8	-1.4	-0.4	0.3	-0.6	-0.7	0.3	-0.2	-0.8	0.2	-0.2	-0.7
France	Imports	48.1	46.0	44.3	43.7	42.8	41.3	42.9	43.1	43.2	45.4	45.8	49.4	49.5
	Exports	39.9	39.7	36.9	36.8	36.1	35.1	38.6	37.6	39.5	40.7	40.4	41.2	41.2
	Net	-8.3	-6.4	-7.4	-6.9	-6.7	-6.3	-4.3	-5.4	-3.7	-4.7	-5.3	-8.2	-8.3
Germany	Imports	84.7	80.4	78.6	75.7	76.2	69.5	75.0	77.5	76.6	80.7	84.6	82.0	80.5
	Exports	96.5	95.0	90.2	88.3	89.3	83.0	87.9	89.9	92.8	93.6	96.3	102.2	105.1
	Net	11.8	14.6	11.6	12.6	13.1	13.5	12.9	12.4	16.2	12.9	11.6	20.2	24.7
Italy	Imports	38.1	35.2	34.4	32.8	32.3	31.8	31.7	32.9	32.1	33.9	35.2	36.7	39.0
	Exports	35.2	33.7	32.3	32.1	31.9	31.7	32.0	32.6	33.9	33.3	36.6	35.3	36.6
	Net	-2.9	-1.5	-2.0	-0.7	-0.5	-0.1	0.3	-0.3	1.8	-0.6	1.4	-1.4	-2.5
Japan	Imports	58.3	54.1	50.1	42.3	41.6	42.1	41.8	42.2	44.5	44.9	48.5	47.9	50.5
	Exports	54.4	50.7	43.4	42.0	41.5	43.6	45.1	48.1	47.8	48.9	51.2	53.1	56.2
	Net	-3.9	-3.4	-6.7	-0.2	-0.1	1.4	3.3	5.9	3.3	4.0	2.6	5.1	5.7
United Kingdom	Imports	42.6	40.1	38.6	37.7	36.9	37.2	37.4	38.3	38.3	39.6	40.9	42.6	43.0
	Exports	30.2	29.2	28.0	27.7	26.6	26.7	27.0	28.4	28.2	29.3	29.6	31.7	32.2
	Net	-12.4	-10.9	-10.6	-10.0	-10.3	-10.5	-10.3	-9.9	-10.1	-10.3	-11.3	-10.8	-10.9
United States	Imports	149.5	140.2	132.7	125.0	123.0	121.7	121.0	121.2	125.2	126.8	133.0	135.1	141.9
	Exports	98.0	89.2	83.8	86.0	84.0	81.9	84.3	84.3	87.4	87.7	90.2	93.0	94.8
	Net	-51.5	-51.1	-48.9	-39.0	-39.0	-39.8	-36.7	-36.9	-37.8	-39.1	-42.8	-42.1	-47.1
G7	Imports	451.7	426.6	404.5	386.5	379.4	371.2	374.6	379.8	386.6	394.8	410.8	420.4	434.7
	Exports	382.3	371.0	333.2	333.8	331.1	322.5	338.9	346.4	361.3	365.4	377.3	388.2	392.1
	Net	-69.4	-55.6	-71.3	-52.7	-48.3	-48.7	-35.7	-33.4	-25.3	-29.4	-33.5	-32.2	-42.6



Methodological Notes

A. Merchandise Trade Volumes (customs-based data)

All merchandise data contained in this press release are based on the OECD's Monthly Statistics of International Trade (MSIT) database. Merchandise trade covers trade in goods, excluding services.

Trade data for area aggregates OECD and Major Seven include intra-area flows. However, trade data for the EU-15 area exclude intra-area flows, based on information provided by Eurostat. Eurostat community statistics cover the European Union as a whole and include methodological differences that make precise comparison with OECD statistics impossible.

Seasonally adjusted data are calculated by the Secretariat using the X-12-Arima method. Aggregated annual and quarterly growth rates in volume terms are derived from series in constant 2000 US dollars. Please note that data show the variation of trade growth, not the variation of trade levels, first on a quarterly basis and then on a yearly basis.

The OECD's Monthly Statistics of International Trade (MSIT) cover aggregate indicators, trade unit value and volume indices and trade broken down by the Standard International Trade Classification (SITC) sections and by partner country. In addition to monthly and quarterly trade, OECD manages a comprehensive annual trade database by commodity and by partner country, called ITCS (International Trade by Commodity Statistics).

B. Trade in Goods and Services Values (balance of payments data)

In principle, balance of payments trade data covers transactions involving goods and services between residents and non-residents for a specific time period in the reporting economy. Merchandise trade data are based mainly on customs declarations concerning physical movements of goods across international frontiers for a specific time-period. The main differences between the custom- and balance-of-payment data on trade are summarized in the italic script below.

Balance of payments data are compiled from national data reported to the OECD and included in the Main Economic Indicators database. Data for countries that have not reported data at the time of the release, have been estimated by the Secretariat.

Seasonal adjustment for trade in goods and services series in the balance of payments is provided by countries in the majority of cases, and is calculated by OECD Secretariat for the remainder.

In 2008 the total exports of goods and services of the 30 OECD member countries amounted to 12.2 trillion US Dollars, while imports reached 12.6 trillion USD. Goods accounted for 78% of OECD exports of goods and services and for 82% of imports. For G7 countries, exports of goods and services in 2008 were 7.2 trillion USD and G7 imports of goods and services 7.8 trillion USD.

**Necessary adjustments of merchandise trade data for the balance of payments**

Whereas data collection on international merchandise trade is mainly based on customs declarations, the balance of payments statement for trade in goods systematically summarizes goods transactions for a specific time period, for the most part involving changes of ownership between residents and non-residents. These flows cover general merchandise (which includes moveable goods), the movement of goods for processing (when no change of ownership occurs), the value of repairs on goods (not the value of goods undergoing repair), and goods procured in ports by non-resident carriers.

Customs data need to be supplemented with additional information to help produce the data required for national accounts and balance of payments purposes. The additional information includes:

- Certain goods (for example goods for repair) are excluded from the detailed official trade statistics. These goods need to be recorded separately so that adjustments can be made.
- A separate collection of data on freight and insurance charges, as for merchandise trade statistics imports are recorded c.i.f. (cost, insurance and freight), whereas in balance of payments they are valued f.o.b (free on board).
- Timing differences - according to balance of payments methodology, the change of ownership is the principle determining coverage and timing, whereas in merchandise trade statistics the timing principle is based on the movement of the goods.

C. Merchandise Trade Values (customs-based data)

Monthly merchandise trade, based on OECDs MSIT (see (A) above), plus national data obtained through special request. Data were seasonally adjusted and converted into current USD by the Secretariat.

The **OECD-Total** covers the 30 OECD Member countries: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States.

Useful links:

This press release, as well as previous releases, can be found on the OECD website at www.oecd.org/std/its.

More information about detailed OECD statistics on trade in goods, including detailed monthly trade statistics, trade in services, balance of payments statistics, trade indicators and trade expert meetings can be found at [International Trade and Balance of Payments Statistics](#)

For more information on measurement of international trade see OECD "Statistics Brief" No. 1 October 2001 available at [Statistics Portal Site](#)

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Next release: April 2010