

Moderate merchandise trade growth in most major economies in first quarter of 2012 but sharp slowdown in China

Merchandise trade grew moderately in most major economies in the first quarter of 2012. Total imports and exports of **G7** and **BRICS** grew by 1.0% and 0.6% respectively. In contrast, trade slowed sharply in **China**, with exports contracting (by 4.2%) for the second consecutive quarter and imports contracting (by 3.8%) for the first time since the first quarter of 2009.

Imports and exports grew in **Germany** (by 0.9% and 1.8% respectively), **Japan** (by 1.5% and 2.1%), the **United Kingdom** (by 2.7% and 1.6%), the **United States** (by 4.0% and 2.0%), **India** (by 5.7% and 5.9%) and **South Africa** (by 6.3% and 4.8%).

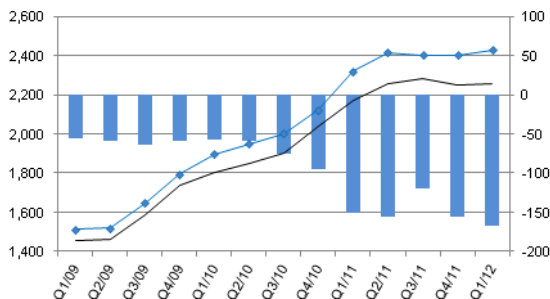
Import growth was flat in **France** and contracted (by 3.2%) in **Italy** but exports rose in both countries (by 0.7% and 1.3% respectively). Imports grew (2.4%) in **Canada** but exports decreased (-0.3%) for the second consecutive quarter. Exports also declined in **Russia** (by 0.7%).

Merchandise trade in US\$ billion (Customs data)

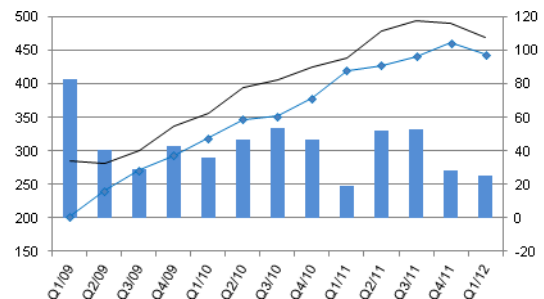
Seasonally adjusted data at current prices and exchange rates

■ Net trade (right axis) ◆ Imports — Exports

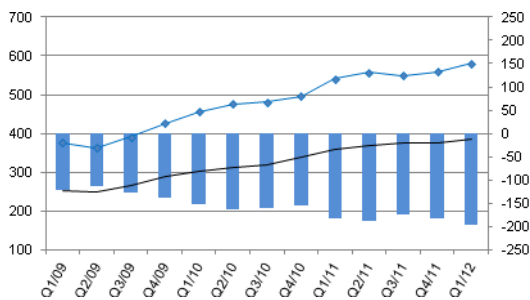
G7 and BRICS



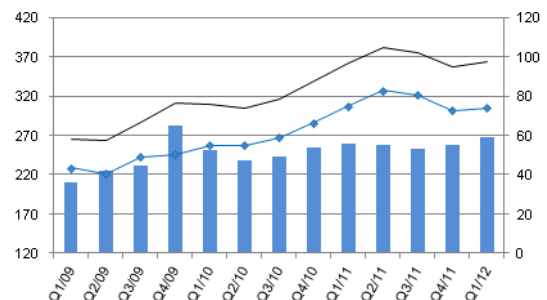
China



United States



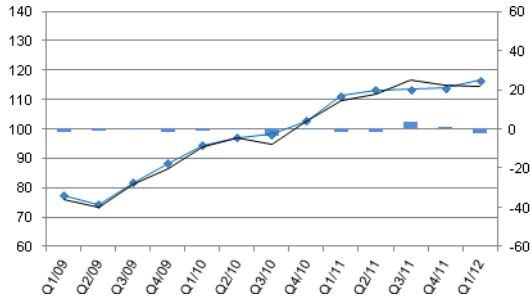
Germany



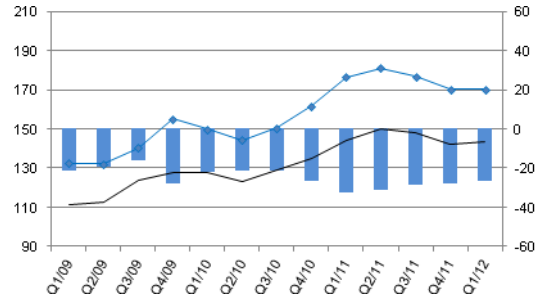
Merchandise trade in US\$ billion (Customs data)
Seasonally adjusted data at current prices and exchange rates

■ Nettrade (right axis) ◆ Imports — Exports

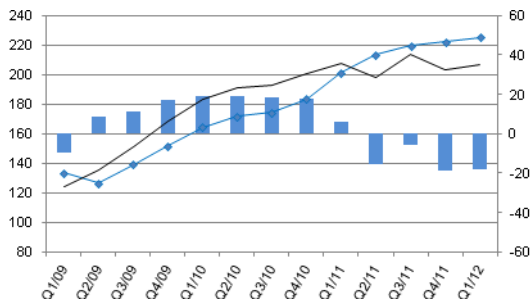
Canada



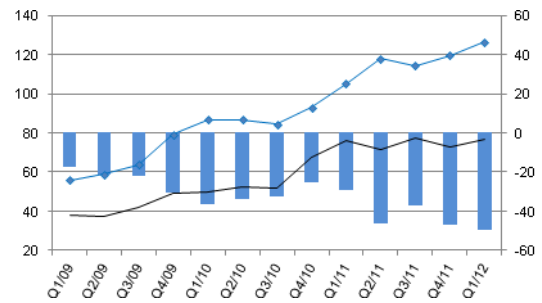
France



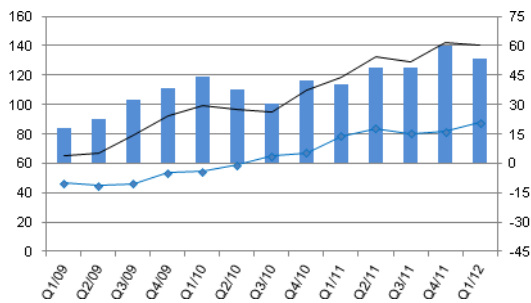
Japan



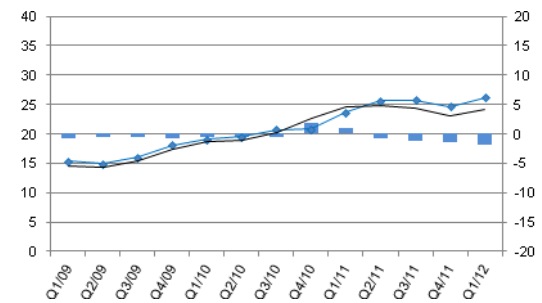
India



Russian Federation



South Africa

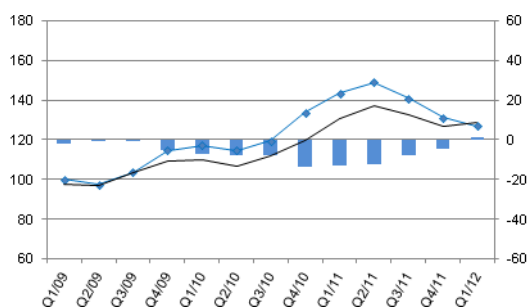


Merchandise trade in US\$ billion (Customs data)

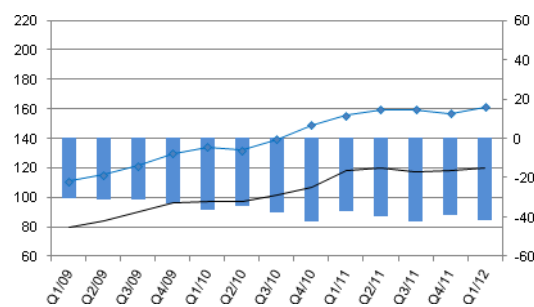
Seasonally adjusted data at current prices and exchange rates

■ Net trade (right axis) ◆ Imports — Exports

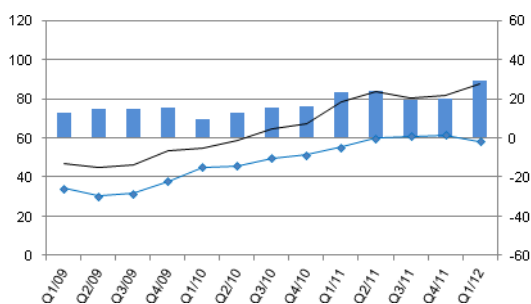
Italy



United Kingdom



Brazil



Provisional data for Italy and Japan in March 2012.

G7 countries comprise Canada, France, Germany, Italy, Japan, United Kingdom, United States.
BRICS countries comprise Brazil, the Russian Federation, India, China, South Africa.

Statistical tables used for graphs can be found at : <http://www.oecd.org/dataoecd/4/3/49792799.xlsx>.

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](#)

Contacts:

For further information contact STD.Tradestats@OECD.org

Next release: August 2012