

Merchandise trade broadly stable in Q2 2014, with diverging patterns across major economies

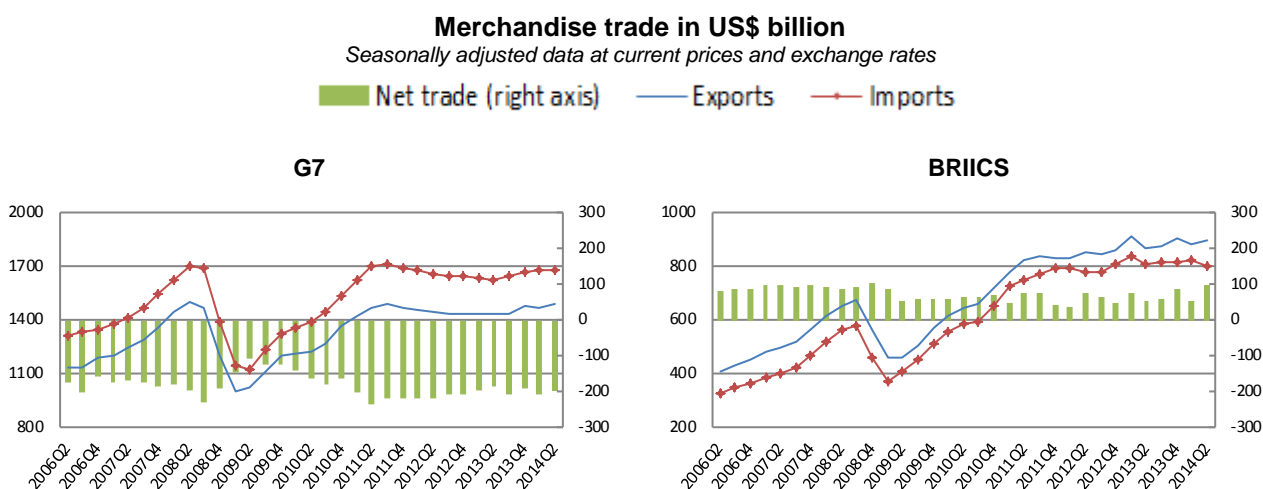
Total merchandise trade of the **G7** and **BRIICS** economies combined was broadly stable in the second quarter of 2014, with exports rising 1.5% and imports falling 0.8% compared with the previous quarter.

This broad stability however masked diverging patterns across countries.

In the **United States** and **Canada**, both exports (up 2.2% and 4.7%, respectively) and imports (up 2.7% and 4.9%, respectively) rose strongly in the second quarter of 2014. By contrast, in **Japan**, merchandise trade declined, with both imports and exports contracting (by 7.8% and 0.5% respectively) as the effects of the April's increase in the consumption tax unwound.

Among the major **EU** countries, in **Germany** exports increased by 0.5% and imports decreased by 1.3%. In **France** both exports and imports fell (by 0.6% and 0.2%, respectively). In **Italy** exports remained broadly flat while imports rose (by 1.4%). In the **United Kingdom** both exports and imports rose compared with the previous quarter (by 0.4% and 1.1%, respectively).

In **China**, exports rose by 2.9% and imports contracted by 4.1%, partly reflecting lower commodity prices. Exports also rose and imports fell in **Russia** (by 2.8% and minus 3.8%, respectively) and in **Brazil** (by 0.7% and minus 6.6%, respectively). In **Indonesia** and **South Africa** both exports and imports declined (by 3.4% and 0.9%, for Indonesia and by 3.9% and 2.0% for South Africa).



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

G7 and BRIICS Total Figures are derived from seasonally-adjusted data of individual countries.

Statistical tables used for graphs can be found at:

www.oecd.org/std/internationaltradeandbalanceofpaymentsstatistics/quarterlytradedata.xlsx

Useful links:

This press release, as well as previous releases, can be found on the OECD website at :

<http://www.oecd.org/std/internationaltradeandbalanceofpaymentsstatistics/>

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Total merchandise trade (seasonally adjusted, current prices)
Billion US dollars

	Quarters	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
G7 & BRIICS	Export	2289.1	2333.8	2300.8	2293.3	2295.5	2273.7	2294.1	2352.2	2299.6	2312.9	2385.2	2348.9	2384.8
	Import	2451.4	2481.3	2478.6	2475.8	2437.2	2418.4	2455.7	2474.6	2431.2	2463.6	2489.1	2505.4	2484.1
	Balance	-162.4	-147.6	-177.8	-182.6	-141.7	-144.7	-161.7	-122.4	-131.7	-150.8	-103.9	-156.6	-99.3
G7	Export	1465.9	1492.4	1467.5	1461.7	1441.7	1430.7	1433.8	1436.3	1431.8	1439.5	1480.9	1470.0	1485.0
	Import	1701.1	1713.2	1686.3	1681.8	1659.8	1640.4	1644.5	1633.6	1619.6	1649.2	1672.4	1680.0	1683.3
	Balance	-235.2	-220.7	-218.8	-220.2	-218.1	-209.7	-210.8	-197.3	-187.8	-209.6	-191.5	-210.0	-198.3
Canada	Export	110.8	117.1	115.1	115.4	113.8	112.0	114.0	115.7	113.2	113.7	115.5	113.9	119.3
	Import	113.8	114.9	113.4	116.3	115.9	115.5	114.8	116.6	114.5	115.4	115.3	111.8	117.2
	Balance	-3.0	2.2	1.7	-0.8	-2.1	-3.5	-0.7	-0.8	-1.2	-1.7	0.3	2.1	2.0
France	Export	155.6	149.9	147.1	146.7	141.0	140.3	142.4	145.1	142.9	143.3	148.5	148.8	147.9
	Import	187.1	182.9	173.1	174.7	168.4	166.2	166.1	170.5	165.4	170.9	173.5	172.8	172.5
	Balance	-31.5	-32.9	-26.0	-28.1	-27.5	-25.9	-23.8	-25.4	-22.5	-27.6	-25.1	-24.0	-24.6
Germany	Export	381.5	376.0	361.6	360.4	351.6	347.7	348.7	359.2	357.4	362.4	374.2	382.3	384.4
	Import	325.9	320.7	304.7	300.3	290.5	283.8	289.1	293.0	293.5	296.6	303.4	315.6	311.4
	Balance	55.6	55.3	56.9	60.2	61.1	63.9	59.6	66.2	63.9	65.8	70.8	66.7	73.0
Italy	Export	136.6	134.0	128.4	127.4	125.5	123.4	126.6	128.8	127.1	129.0	133.3	135.4	135.3
	Import	148.1	141.5	132.0	128.5	123.2	119.3	120.2	120.9	116.2	119.3	121.4	121.1	122.8
	Balance	-11.5	-7.5	-3.6	-1.0	2.3	4.1	6.3	7.9	10.9	9.8	12.0	14.3	12.5
Japan	Export	190.7	217.3	210.9	204.8	203.2	199.7	190.6	179.7	176.9	178.8	179.9	172.9	172.0
	Import	207.8	225.7	228.5	220.2	222.5	225.6	216.0	206.7	199.8	209.4	217.0	216.4	199.4
	Balance	-17.2	-8.4	-17.6	-15.4	-19.2	-25.8	-25.4	-27.1	-22.9	-30.5	-37.1	-43.5	-27.4
United Kingdom	Export	119.5	116.6	121.5	119.3	114.9	115.6	121.2	115.2	119.2	114.2	122.3	117.0	117.4
	Import	159.5	162.0	160.8	160.8	159.4	159.1	166.6	155.7	158.1	161.7	165.6	160.3	162.1
	Balance	-40.0	-45.5	-39.3	-41.6	-44.5	-43.5	-45.4	-40.5	-38.9	-47.4	-43.3	-43.3	-44.6
United States	Export	371.3	381.6	382.9	387.6	391.8	392.0	390.3	392.6	395.0	398.1	407.1	399.7	408.7
	Import	559.0	565.5	573.7	581.1	580.0	570.9	571.8	570.2	572.1	576.0	576.2	582.0	597.9
	Balance	-187.7	-183.9	-190.9	-193.4	-188.2	-178.9	-181.5	-177.6	-177.1	-177.9	-169.1	-182.3	-189.3
BRIICS	Export	823.2	841.3	833.3	831.6	853.8	843.0	860.3	915.9	867.8	873.3	904.3	878.9	899.8
	Import	750.3	768.2	792.3	793.9	777.4	778.0	811.2	841.0	811.7	814.5	816.7	825.4	800.8
	Balance	72.9	73.2	41.0	37.7	76.4	65.0	49.1	74.9	56.1	58.8	87.6	53.5	99.0
Brazil	Export	64.8	65.6	64.8	63.7	60.0	59.4	59.9	59.7	61.6	58.7	62.1	58.6	59.0
	Import	57.4	57.9	58.9	56.0	57.1	53.3	57.4	60.0	60.7	59.5	58.5	60.5	56.5
	Balance	7.4	7.7	5.9	7.7	2.8	6.1	2.5	-0.2	0.8	-0.8	3.6	-2.0	2.5
China	Export	471.0	489.7	480.9	483.1	518.8	517.1	525.5	577.3	538.1	537.9	561.5	548.7	564.6
	Import	421.0	437.1	457.7	454.6	450.2	449.3	464.7	491.4	473.3	488.5	495.0	502.4	481.8
	Balance	50.0	52.6	23.2	28.4	68.6	67.7	60.8	85.9	64.8	49.4	66.5	46.3	82.8
India	Export	76.3	78.5	75.2	74.9	74.2	72.4	74.9	79.2	74.5	80.1	80.0	77.1	80.4
	Import	119.8	121.3	121.0	125.8	113.6	121.3	127.9	126.4	120.3	110.7	108.5	108.7	112.8
	Balance	-43.5	-42.8	-45.8	-50.9	-39.4	-48.9	-53.1	-47.2	-45.8	-30.6	-28.5	-31.6	-32.4
Indonesia	Export	52.6	52.8	50.7	50.3	47.9	45.5	46.5	47.0	45.2	42.4	48.1	45.7	44.1
	Import	43.4	45.0	46.4	48.7	49.1	44.5	49.6	48.5	47.2	45.0	46.1	45.7	45.3
	Balance	9.2	7.7	4.3	1.6	-1.2	1.1	-3.1	-1.5	-2.0	-2.5	2.0	0.0	-1.2
Russia	Export	133.4	129.9	138.4	136.4	130.7	127.2	132.6	131.3	127.1	133.4	132.1	128.5	132.1
	Import	83.2	81.1	82.8	83.0	81.8	84.3	86.5	89.4	84.7	85.2	84.5	83.3	80.1
	Balance	50.2	48.8	55.5	53.5	48.9	42.9	46.1	41.9	42.4	48.2	47.6	45.2	52.0
South Africa	Export	25.0	24.9	23.3	23.2	22.2	21.4	20.8	21.4	21.4	20.9	20.5	20.4	19.6
	Import	25.4	25.8	25.5	25.8	25.5	25.3	24.9	25.3	25.5	25.6	24.1	24.8	24.3
	Balance	-0.4	-0.9	-2.1	-2.7	-3.4	-3.9	-4.1	-4.0	-4.1	-4.7	-3.6	-4.5	-4.8