

SHARE OF INTERNATIONAL TRADE IN GDP

In today's increasingly globalised world, exports and imports are key aggregates in the analysis of a country's economic situation. Whenever an economy slows down or accelerates, all other economies are potentially affected.

Definition

Exports of goods and services consist of sales, barter or gifts or grants, of goods and services (included in the production boundary of GDP) from residents to non-residents. Equally, imports reflect the same transactions from non-residents to residents.

Not all goods need to physically enter a country's border to be recorded as an export or import. Transportation equipment, goods produced by residents in international waters sold directly to non-residents, and food consumed in ships or planes are but a few examples of transactions which may be recorded as exports or imports without physically crossing borders.

Equally not all goods that enter a country's borders are necessarily imports or exports. Transportation equipment, goods sent abroad for minor processing (or which enter and leave a country in their original state and ownership)

are examples of goods that cross borders but are not recorded as imports or exports.

Comparability

Goods (merchandise trade) reflect the bulk of import and exports, and these are generally well covered and afford good comparability across countries; although discrepancies between total imports and exports of traded goods at the global level reveal that measurement in practice is not trivial. Growth in trade through the Internet has increased measurement difficulties.

The comparability of trade in services is greater affected by practical measurement issues however; even if the conceptual approach, as it is for goods, is the same for all OECD countries.

Until recently, exports and imports of services mainly consisted of transport services (sea, air) and insurance. But increases in outsourcing, merchanting, processing services and transactions in intellectual property, such as software and artistic originals, have increased the difficulties inherent in the measurement of trade in services.

EU28 does not include Croatia.

Overview

Before the recent economic crisis international trade in goods and services, both for imports and exports, showed a steady increase throughout the OECD area, with the OECD total increasing (on average) by between 5 and 6 percentage points for both measures between 2004 and 2008, with imports slightly outpacing exports. In 2009 however, in the midst of the recent crisis, the ratio for both imports and exports in GDP fell markedly, wiping out nearly all of the increases recorded after 2004. The GDP ratio for exports in 2009 at 24.5%, was significantly below the one for 2008 (27.7%). This pattern was mirrored by the import-to-GDP ratio for the OECD total, which decreased on average from 29.2% in 2008 to 24.9% in 2009. In 2010, the shares of both imports and exports regained partly their previous losses. These increases continued in 2011, for almost all countries for which data are available. A majority of these countries has now shares of imports and exports that are larger than the pre-crisis levels.

Looking at the balance of exports and imports, Luxembourg, Norway, Switzerland and Ireland show large and consistent surpluses of more than 10% of GDP, whereas the Netherlands, Hungary, Iceland, Germany, Sweden, the Czech Republic and the Slovak Republic have surpluses of more than 5%. On the other hand Turkey, Greece, the United States, France and the United Kingdom have persistent deficits of more than 2% of GDP.

Sources

- OECD (2013), *National Accounts of OECD Countries*, OECD Publishing.

Further information

Analytical publications

- OECD (2012), *Policy Priorities for International Trade and Jobs*, OECD Publishing.
- OECD (2011), *Globalisation, Comparative Advantage and the Changing Dynamics of Trade*, OECD Publishing.

Statistical publications

- OECD (2013), *International Trade by Commodity Statistics*, OECD Publishing.
- OECD (2013), *OECD Statistics on International Trade in Services*, OECD Publishing.
- OECD (2013), *National Accounts at a Glance*, OECD Publishing.

Methodological publications

- OECD, et al. (2002), *Manual on Statistics of International Trade in Services*, United Nations.

Websites

- International Trade and Balance of Payments Statistics, www.oecd.org/std/its.

International trade in goods and services

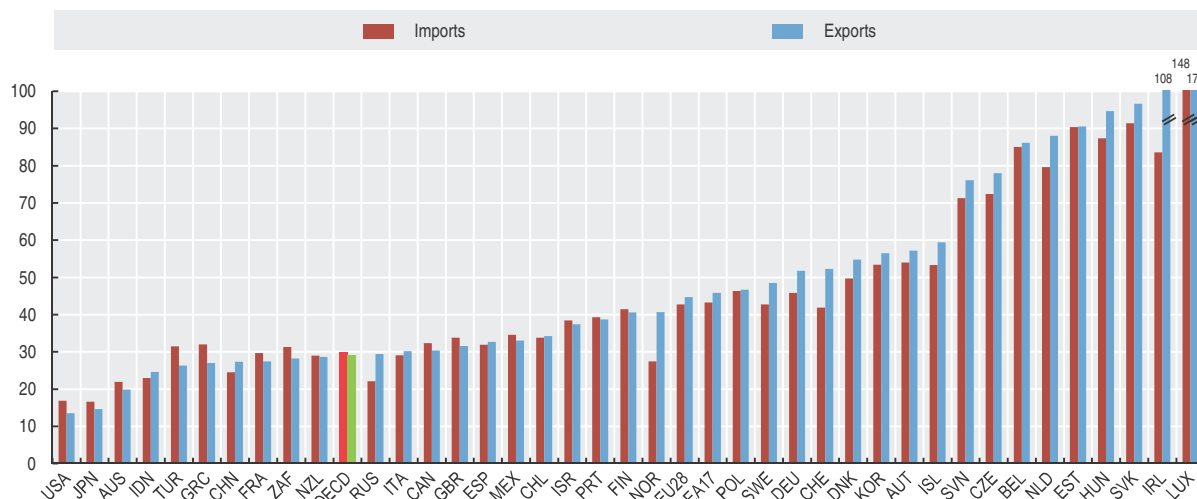

As a percentage of GDP

	Imports						Exports					
	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
Australia	22.0	22.1	20.0	19.7	21.1	22.0	19.9	22.6	19.6	21.2	21.4	19.9
Austria	53.2	53.5	45.6	50.0	54.3	54.0	58.9	59.3	50.1	54.4	57.3	57.2
Belgium	78.7	83.6	71.0	77.7	84.2	85.0	82.5	84.4	73.7	79.8	85.0	86.1
Canada	33.0	33.6	30.4	31.3	32.3	32.4	35.0	35.1	28.7	29.4	31.1	30.4
Chile	31.9	39.5	29.6	31.8	34.7	33.9	45.2	41.5	37.2	38.1	38.0	34.2
Czech Republic	65.6	62.1	54.9	63.2	68.7	72.4	68.2	64.4	59.0	66.6	72.9	78.0
Denmark	49.9	51.6	43.7	44.9	48.4	49.7	52.2	54.7	47.6	50.4	53.7	54.8
Estonia	76.3	75.1	58.3	72.3	86.8	90.3	67.1	71.0	63.9	79.2	90.5	90.6
Finland	40.7	43.1	35.7	39.0	41.7	41.4	45.8	46.8	37.3	40.4	41.0	40.6
France	28.4	29.1	25.2	27.8	29.9	29.7	26.9	26.9	23.4	25.5	26.9	27.4
Germany	40.2	41.9	37.5	42.0	45.4	45.9	47.2	48.2	42.5	47.6	50.6	51.8
Greece	37.9	38.6	30.7	31.5	33.1	32.0	23.8	24.1	19.3	22.2	25.1	27.0
Hungary	80.4	81.2	72.7	79.4	85.2	87.3	81.3	81.7	77.6	85.1	91.6	94.7
Iceland	45.3	47.2	44.2	46.3	50.7	53.3	34.6	44.4	52.9	56.4	59.1	59.4
Ireland	71.4	74.3	74.2	81.2	81.1	83.6	80.4	83.3	90.2	99.8	102.7	107.8
Israel	44.1	41.6	32.3	34.9	37.8	38.5	42.6	40.5	35.0	37.2	37.3	37.4
Italy	29.1	29.3	24.3	28.5	30.2	29.1	28.9	28.5	23.7	26.6	28.8	30.2
Japan	16.1	17.5	12.3	14.0	16.1	16.6	17.7	17.7	12.7	15.2	15.1	14.7
Korea	40.4	54.2	46.0	49.7	54.0	53.4	41.9	53.0	49.7	52.3	56.0	56.5
Luxembourg	143.6	151.8	131.0	140.0	148.0	148.2	175.9	181.8	162.0	170.8	178.3	177.3
Mexico	29.6	30.4	29.2	31.6	32.9	34.6	28.0	28.1	27.7	30.4	31.7	33.0
Netherlands	66.0	68.0	61.6	70.6	75.3	79.6	74.2	76.3	68.6	78.7	83.9	88.0
New Zealand	29.2	32.6	26.7	28.3	29.4	29.0	28.4	31.4	28.3	29.8	30.3	28.6
Norway	30.5	29.5	27.7	28.5	28.2	27.5	44.1	46.8	40.0	40.5	41.5	40.7
Poland	43.6	43.9	39.4	43.4	46.2	46.4	40.8	39.9	39.4	42.2	45.1	46.7
Portugal	40.2	42.5	35.4	39.0	40.1	39.3	32.2	32.4	28.0	31.3	35.7	38.7
Slovak Republic	88.0	85.9	71.1	80.6	89.0	91.4	86.9	83.5	70.6	80.4	89.5	96.6
Slovenia	71.2	70.4	57.2	65.3	71.5	71.3	69.5	67.9	59.4	66.8	73.0	76.1
Spain	33.6	32.3	25.8	29.5	31.9	31.9	26.9	26.5	23.9	27.4	30.8	32.7
Sweden	44.4	46.8	41.5	43.3	44.3	42.7	51.9	53.5	48.0	49.5	49.9	48.5
Switzerland	44.4	43.2	39.3	41.0	40.9	41.9	54.4	54.3	50.4	51.7	51.3	52.3
Turkey	27.5	28.3	24.4	26.8	32.6	31.5	22.3	23.9	23.3	21.2	24.0	26.4
United Kingdom	29.2	31.6	30.0	32.3	33.6	33.8	26.6	29.4	28.4	30.1	32.1	31.6
United States	16.4	17.4	13.7	15.8	17.2	16.9	11.5	12.5	11.0	12.3	13.5	13.5
Euro area	40.1	41.1	35.5	40.0	42.9	43.2	41.5	42.0	36.9	41.3	44.3	45.8
EU 28	39.5	41.1	35.9	39.8	42.6	42.7	40.1	41.3	36.9	40.8	43.7	44.7
OECD	27.6	29.2	24.9	27.6	29.9	29.8	26.4	27.7	24.5	26.9	28.8	29.2
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	29.6	27.3	22.3	25.6	25.9	24.5	38.4	35.0	26.7	29.4	28.5	27.3
India	24.4	28.9	25.0	..	..	..	20.4	23.8	19.8	..	..	..
Indonesia	25.4	28.8	21.4	23.0	..	..	29.4	29.8	24.2	24.6	..	..
Russian Federation	21.5	22.1	20.5	21.1	21.8	22.1	30.2	31.3	27.9	29.2	30.4	29.4
South Africa	34.2	38.9	28.2	27.6	29.9	31.3	31.5	35.9	27.3	27.4	29.3	28.3

StatLink  <http://dx.doi.org/10.1787/888933027703>

International imports and exports in goods and services

As percentage of GDP, 2012 or latest available year

StatLink  <http://dx.doi.org/10.1787/888933025138>



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