

TRADE WATCH^{*}

1st Quarter 2010[†]

To see the note and data updates visit:

<http://www.worldbank.org/research/trade/>

Authors:

Caroline Freund

(cfreund@worldbank.org)

Ileana Cristina Neagu[‡]

(ineagu@worldbank.org)



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* TRADE WATCH is a quarterly note that follows international trade flows from a global perspective. It contains up-to-date trade data from an array of sources along with an analysis from Caroline Freund and Ileana Cristina Neagu, international trade specialists in the Development Economics Research Group, covering issues such as import and export growth at national, regional and industry levels, exchange rate fluctuations and quantity and price decomposition of trade. The goal of the note is to provide high quality and timely information to World Bank units and stakeholders. The report is supported by funding the governments of Norway, Sweden and the United Kingdom through the Multidonor Trust Fund for Trade and Development.

[†] Trade Watch was previously issued on a monthly basis. The shift to quarterly publication is motivated by the abatement in the crisis.

[‡] This author took over database maintenance and Trade Watch analysis from Matias David Horenstein.

TRADE UPDATE – FIRST QUARTER 2010 TICKS UP

- The first quarter of 2010 records continued trade growth.
- Trade growth in Asia and Latin America remains strong.
- Europe is the laggard.
- Sectoral evidence from the US and Japan highlights weakness in heavy manufactures.

Data for the first quarter of 2010 indicate that trade ticked up from the last quarter. Tables 1 and 2 show seasonally adjusted export and import growth, respectively,¹ using 7 years of monthly trade data in constant dollars for 61 countries. Q1 2010 data show a 2.5 percent increase in trade.

Quarterly growth rates by region are shown in Figures 1 and 2.² The dark bars represent the most recent quarter's growth rates, and the lighter bars show the previous quarter's growth rates. East Asia and the Pacific and Latin America show robust growth that has been on track for six months now. South Asia records strong growth in the recent quarter. Europe shows a sharp drop in export growth in the recent period, as a second round of financial concerns has arisen. Many of the countries at the lower end of the import and export growth distribution, as depicted in Figures 3 and 4, are European. Preliminary evidence suggests that exports will expand in the second quarter as the depreciation of the Euro takes hold.

So far, only three of the 61 economies included in the analysis—China, Hong Kong, and Indonesia—have managed to reach or exceed their pre-crisis export and import levels. This is illustrated in Table 3, which shows how trade of Q1 2010 fares relative to the value two years ago, when trade was booming. On average, the remaining gap is around 11 per cent for exports and 20 per cent for imports.³ However, the situation varies widely, with many European countries displaying gaps much wider than the average.

Trade fell fast and furiously across countries since the onset of the financial crisis in the fall. Figure 5 compares trade growth (month over same month the previous year) in this crisis and in previous downturns (1975, 1982, 1991, and 2001), using monthly data in constant U.S. dollars for a balanced sample of 39 countries that report data from January 1960 through March 2010. Data are matched so that year zero is the lowest point of the

¹ We converted nominal trade to year's 2000 constant dollars growth and seasonally adjusted using country-month fixed effects.

² Africa and the Middle East are not included because there are not enough countries reporting data for credible statistics.

³ The gap between average exports and imports is due primarily to the absence of several of the large oil exporting countries in the analysis, where exports declined by more than imports.

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contraction. Growth leading up to the crisis was higher and the fall deeper in this episode than in previous downturns. Of special interest, the recovery also appears to be much steeper in this crisis than in previous episodes. The graph highlights near completion of a V-shaped recovery.

Figure 6 shows that trade has been recovering at almost twice the growth rate of the 2002-2008 period and increased nearly 30 percent since its lowest point in February 2009. While the recovery is impressive, trade value remains around 20 percent lower than the pre-crisis level.

U.S. and Japanese data, available by industry, provide an indication of where trade is declining/recovering the fastest. Table 4 shows U.S. import growth by broad sector relative to the same quarter of the previous year. Similar data for Japan (measured in Yen) are shown in Table 5.⁴ In both countries, data for the 1st quarter of 2010 (column 7) show improvement across sectors as compared with Q1 2009, but this is largely due to the sharp decline in trade that occurred in Q1 2009. The last column shows Q1 2010 relative to Q1 2008, to examine how the pattern of trade now compares with its structure when trade was booming. In the United States, only food and vegetables are at or above their pre-crisis levels; while minerals, wood, metals, and transportation remain over 20 percent below 2008 levels.⁵ In Japan, all sectors remain quite depressed with chemicals and foodstuffs doing relatively better. Thus, the results point to significant improvements from early 2009, but large deficits in important sectors continue to point to potential uncertainty in the recovery.

*If you wish to receive a monthly **Trade Watch**, email mhorenstein@worldbank.org with "Trade Watch" in the subject. For previous notes and more trade statistics visit the Trade Watch webpage at <http://www.worldbank.org/research/trade/>*

⁴ Aggregate figures for Japan in Table 6 are calculated from Yen values and therefore are different from Tables 1, 2 and 3 which use data in \$US.

⁵ The growth in aggregate trade differs from the figure reported in Table 3 which has been adjusted for seasonality.

Table 1: Quarter-to-Quarter Export Growth
(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted – A to L)

	2008				2009				2010
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Argentina	2.7	-11.7	24.9	-26.5	-13.2	8.0	-9.8	4.5	-0.1
Australia	9.0	14.5	10.1	-15.1	-9.4	-10.4	7.9	9.5	4.1
Brazil	-2.6	11.1	5.1	-12.1	-20.8	10.3	-2.6	5.3	11.1
Bulgaria	10.2	5.8	-6.3	-27.7	-12.5	-0.9	13.0	11.8	-7.7
Canada	5.1	3.7	-1.2	-22.4	-22.0	-3.4	10.1	5.4	6.4
Chile	6.1	-13.0	-7.3	-20.6	-11.6	1.7	14.3	8.4	-1.9
China	3.8	3.0	5.9	-11.3	-16.3	2.5	11.5	8.7	4.2
Croatia	3.2	6.5	8.9	-23.9	-2.2	-3.1	6.6	4.6	7.4
Cyprus	12.0	9.2	-1.3	-19.5	-24.5	10.2	13.2	-4.4	1.2
Czech Republic	14.2	1.0	-4.5	-25.3	-14.8	5.2	16.7	1.6	0.8
Denmark	9.9	3.1	-7.8	-22.2	-8.6	2.8	9.3	0.5	-0.6
Ecuador	7.7	5.5	-8.4	-34.8	-15.2	14.5	12.8	9.3	1.6
Egypt	34.3	28.6	-11.5	-38.4	7.2	14.4	-0.2	-3.2	4.6
Estonia	4.1	4.7	-4.9	-22.0	-25.1	8.1	9.9	-1.1	-0.2
Finland	9.1	6.3	-11.6	-26.4	-21.3	2.6	0.7	10.9	-14.8
France	11.7	0.7	1.3	-15.2	-10.3	4.0	17.0	4.1	2.7
Germany	7.9	4.1	-5.7	-19.1	-14.4	1.8	12.5	7.4	-2.8
Greece	2.0	11.2	-1.8	-11.7	-12.2	-0.3	4.9	1.0	-2.2
Hong Kong	0.6	-1.1	-0.3	0.7	-17.1	12.5	-2.1	10.5	3.5
Hungary	15.0	-1.2	-7.3	-22.6	-9.9	6.3	12.1	7.3	1.4
Iceland	-21.8	50.8	-9.6	-21.4	-29.9	-2.7	33.0	-18.3	-1.7
India	2.4	8.4	4.6	-21.1	-12.3	-2.2	13.0	1.2	7.9
Indonesia	15.4	3.9	-2.5	-19.6	-14.3	13.4	6.9	21.6	7.6
Ireland	6.3	-1.5	-2.9	-9.9	2.2	4.2	0.8	-6.6	7.6
Israel	1.0	4.1	2.2	-20.9	-10.8	10.8	17.6	11.6	-4.2
Italy	12.4	0.7	5.4	-10.4	-11.8	8.2	24.2	12.7	3.1
Japan	8.1	-0.8	0.5	-13.6	-24.7	8.2	16.0	10.4	7.7
Jordan	13.9	15.7	20.1	-8.8	-15.9	-6.2	-4.2	14.1	13.9
Kazakhstan	20.3	1.2	5.8	-35.4	-41.8	-6.0	29.0	3.9	7.0
Korea, Republic of	2.7	9.0	2.8	-22.7	-13.0	15.2	8.7	2.3	4.7
Latvia	8.6	-1.9	-0.3	-24.1	-14.6	-0.4	14.6	8.7	-5.9
Lithuania	24.9	10.7	-4.1	-28.2	-18.9	-4.4	13.4	6.1	-4.1
Luxembourg	10.8	7.3	-0.8	-28.7	-14.3	3.4	28.8	-4.4	-2.8
Average	7.7	4.7	-0.4	-20.8	-14.2	3.7	11.2	6.0	2.5

Source: Datastream and International Financial Statistics. Note: Data reported in national currency is converted to current U.S. dollars using average monthly nominal exchange rates. Series are deflated using the U.S. CPI index and deseasoned using country specific time dummies.

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Table 1: Quarter-to-Quarter Export Growth Continued
(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted – M to Z)

	2008				2009				2010
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Malaysia	2.9	6.2	-2.4	-20.1	-14.8	1.5	7.5	16.5	9.2
Malta	-1.4	-10.8	1.3	-15.6	-20.3	6.4	17.1	-6.7	13.3
Mexico	0.6	2.4	-2.6	-19.8	-13.7	1.1	7.9	12.4	5.5
Netherlands	6.4	2.7	-4.6	-19.9	-13.6	1.6	11.5	3.3	1.3
New Zealand	1.5	-5.7	-1.4	-15.1	-13.4	7.5	8.1	6.9	4.6
Norway	5.3	8.2	-9.4	-24.7	-18.7	-10.1	11.6	7.3	-3.5
Pakistan	9.0	4.9	-7.7	-6.7	-9.5	-0.4	7.1	12.8	7.5
Peru	8.5	1.2	-5.6	-25.6	-11.2	7.2	6.6	11.3	4.3
Philippines	-4.0	-1.1	-2.8	-21.6	-20.1	15.1	8.0	3.1	5.9
Poland	15.0	5.0	-4.5	-26.1	-8.8	5.9	11.8	2.9	2.5
Portugal	13.7	1.2	1.9	-20.7	-12.5	8.5	20.3	5.3	-0.3
Romania	7.3	8.0	-3.6	-18.6	-16.1	13.1	15.1	9.3	-6.1
Russian Federation	10.3	3.0	4.3	-29.9	-29.7	7.8	17.3	10.4	9.6
Singapore	8.5	2.2	-1.8	-23.5	-13.3	7.2	10.4	7.5	6.3
Slovakia	11.7	-4.0	-8.6	-21.2	-14.9	3.7	11.6	10.2	-4.5
Slovenia	9.3	2.7	-1.5	-18.1	-12.6	5.5	11.7	9.0	-3.9
South Africa	0.2	7.5	7.2	-27.9	-14.4	5.9	16.6	7.2	1.9
Spain	10.7	3.4	4.0	-20.9	-10.3	10.1	18.4	5.6	1.1
Sweden	7.0	-0.8	-8.3	-26.2	-15.0	3.9	14.2	1.4	3.5
Switzerland	13.9	7.6	-2.1	-14.9	-5.1	2.6	11.4	3.7	4.9
Taiwan, Province of China	0.6	3.9	-2.9	-24.9	-15.6	11.6	14.7	7.3	11.0
Thailand	2.9	5.2	-0.2	-19.4	-6.4	-1.9	12.0	6.8	8.3
Turkey	14.2	-5.4	5.3	-29.6	-0.5	-16.3	12.8	4.8	5.2
Ukraine	12.0	24.3	13.2	-34.7	-26.9	0.1	14.9	18.7	-5.5
United Kingdom	0.5	0.0	1.6	-21.7	-17.2	1.2	15.9	5.4	-3.5
United States	2.4	1.7	2.1	-13.1	-14.6	-2.2	8.5	6.8	2.7
Uruguay	20.7	2.8	-2.8	-13.6	-6.1	14.3	0.4	-2.4	9.5
Viet Nam	6.6	8.0	9.0	-12.7	3.6	-14.8	1.1	13.7	2.4
Average	7.7	4.7	-0.4	-20.8	-14.2	3.7	11.2	6.0	2.5

Source: Datastream and International Financial Statistics. Note: Data reported in national currency is converted to current U.S. dollars using average monthly nominal exchange rates. Series are deflated using the U.S. CPI index and deseasoned using country specific time dummies.

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Table 2: Quarter-to-Quarter Import Growth
(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted – A to L)

	2008				2009				2010
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Argentina	11.6	2.1	-1.5	-19.6	-25.2	-3.6	8.2	5.0	12.8
Australia	11.4	3.8	-0.3	-21.1	-11.1	0.2	13.6	13.1	0.0
Brazil	8.6	5.3	8.9	-13.7	-24.9	-2.6	12.3	10.0	9.4
Bulgaria	5.4	9.3	-11.2	-24.7	-21.5	-1.9	2.1	-0.3	-5.8
Canada	0.4	1.8	-2.0	-14.6	-18.6	-2.3	11.3	4.7	2.2
Chile	5.1	2.9	1.2	-19.9	-27.4	-8.2	4.6	12.4	3.4
China	7.1	4.5	2.8	-21.2	-16.5	21.8	15.7	8.8	12.5
Croatia	7.5	-0.6	-0.2	-21.1	-13.2	-2.7	8.2	2.6	-9.3
Cyprus	15.6	0.6	6.2	-27.1	-9.6	-5.7	10.2	-3.9	9.3
Czech Republic	14.5	-1.4	-4.2	-21.4	-17.1	-1.6	16.6	1.2	3.7
Denmark	7.6	2.1	-6.7	-18.8	-12.6	-7.8	8.4	0.9	-5.0
Ecuador	1.4	10.8	13.3	-8.7	-18.5	-11.8	7.8	7.5	7.4
Egypt	-2.6	62.1	10.8	-10.6	-19.2	-3.7	18.9	2.8	-0.4
Estonia	-2.3	-1.8	-1.8	-21.1	-29.8	-5.6	14.3	2.9	-0.8
Finland	6.5	2.8	-7.0	-26.7	-21.5	-4.6	11.3	0.0	-7.6
France	8.0	3.2	-0.6	-17.9	-13.5	1.9	10.2	6.9	-2.4
Germany	8.2	2.8	-1.3	-19.5	-10.8	-3.2	11.6	-0.5	3.7
Greece	4.8	15.1	-5.7	-27.6	-14.7	-4.3	3.1	-3.0	-7.2
Hong Kong	-2.1	1.0	0.1	-1.4	-19.0	10.7	5.7	9.5	3.6
Hungary	10.9	-0.9	-4.4	-23.2	-16.7	-0.2	13.6	7.1	-0.9
Iceland	-12.2	-7.8	-6.7	-46.2	-11.7	-16.4	20.4	-6.9	-1.8
India	11.2	8.8	21.1	-25.2	-25.8	-0.4	15.4	10.3	11.6
Indonesia	44.8	11.0	-1.4	-16.6	-26.6	10.6	16.7	13.0	10.6
Ireland	-1.3	-3.2	-5.9	-24.2	-6.0	-3.2	-0.3	-4.7	-2.6
Israel	1.6	1.5	-3.8	-24.6	-23.6	-1.4	12.8	2.7	2.0
Italy	9.5	1.2	2.8	-16.3	-17.6	3.3	16.3	9.7	1.7
Japan	8.0	2.7	4.8	-12.3	-26.0	-5.2	13.4	4.1	4.1
Jordan	-0.2	5.4	-4.2	-15.3	-16.5	-0.7	4.1	1.9	-7.5
Kazakhstan	-4.6	7.8	10.2	-7.0	-18.5	-7.8	2.9	7.6	-8.8
Korea, Republic of	5.6	4.6	8.3	-28.3	-20.3	0.3	16.5	2.9	6.8
Latvia	4.7	-9.4	-5.2	-25.4	-21.0	-16.6	9.2	-0.7	-0.2
Lithuania	27.0	-2.9	-6.0	-29.0	-24.1	-8.4	13.3	1.0	3.7
Luxembourg	7.5	9.7	7.4	-25.6	-16.1	-0.4	17.5	6.6	-4.8
Average	8.3	4.0	-0.4	-21.4	-17.5	-0.5	11.7	4.5	2.5

Source: Datastream and International Financial Statistics. Note: Data reported in national currency is converted to current U.S. dollars using average monthly nominal exchange rates. Series are deflated using the U.S. CPI index and deseasoned using country specific time dummies.

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Table 2: Quarter-to-Quarter Import Growth Continued
(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted – M to Z)

	2008				2009				2010
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Malaysia	3.0	-1.8	0.3	-18.7	-21.3	7.9	12.3	13.9	2.5
Malta	-1.4	0.3	10.3	-38.9	-0.8	-7.1	26.5	-17.1	10.7
Mexico	3.0	0.1	2.6	-18.7	-16.5	-4.3	12.8	3.1	10.0
Netherlands	10.0	3.2	-4.0	-20.9	-13.4	0.3	10.0	4.5	0.5
New Zealand	2.2	4.3	-5.4	-20.8	-21.9	10.9	6.8	2.4	-0.3
Norway	3.7	-4.5	-5.7	-21.7	-13.2	-1.5	12.3	5.6	1.3
Pakistan	30.9	-3.7	-13.4	-11.6	-6.9	10.5	-2.0	8.4	16.9
Peru	17.9	14.3	2.3	-17.1	-20.5	-6.3	8.2	8.8	12.4
Philippines	2.4	-8.4	2.0	-24.9	-7.6	0.0	1.8	2.3	19.4
Poland	13.3	2.4	-2.9	-23.7	-19.5	0.4	11.8	1.7	2.5
Portugal	9.1	-0.7	-0.4	-21.5	-13.3	1.4	20.2	2.9	-5.0
Romania	7.5	3.9	-1.5	-30.3	-22.1	1.2	14.3	-4.8	0.4
Russian Federation	13.7	13.1	8.8	-16.3	-17.9	3.8	11.4	12.9	8.4
Singapore	9.9	3.5	-1.0	-22.1	-16.6	1.4	12.0	5.2	7.6
Slovakia	10.2	-4.6	-9.3	-21.6	-12.0	-5.7	12.5	5.9	2.1
Slovenia	8.1	3.2	-1.7	-23.4	-17.7	-0.8	13.4	1.3	-2.9
South Africa	1.1	-1.4	8.2	-30.7	-12.8	-12.8	14.5	14.3	-0.3
Spain	5.7	-3.2	-3.5	-23.8	-17.0	-4.4	17.4	2.4	-2.9
Sweden	9.3	4.3	-10.5	-28.0	-13.4	1.2	14.4	4.3	5.7
Switzerland	8.3	6.2	-3.1	-17.0	-2.2	-1.1	11.3	2.5	3.4
Taiwan, Province of China	5.5	2.0	7.0	-31.3	-30.1	16.5	22.5	10.8	8.0
Thailand	10.6	-2.8	10.5	-15.9	-32.8	5.3	20.1	12.1	2.9
Turkey	5.4	-3.8	3.6	-32.0	-17.2	0.7	16.3	4.4	8.0
Ukraine	18.9	21.1	8.6	-31.1	-22.0	0.9	19.1	13.3	-0.8
United Kingdom	0.7	0.6	-4.9	-20.5	-16.0	2.7	8.3	5.2	-2.6
United States	1.0	1.0	0.5	-16.1	-19.8	-3.0	9.5	4.9	3.2
Uruguay	39.8	44.1	-26.1	-15.1	-20.9	16.3	1.0	-2.9	0.7
Viet Nam	27.1	-3.3	-16.9	-14.7	-6.4	16.5	10.3	12.4	-2.8
Average	8.3	4.0	-0.4	-21.4	-17.5	-0.5	11.7	4.5	2.5

Source: Datastream and International Financial Statistics. Note: Data reported in national currency is converted to current U.S. dollars using average monthly nominal exchange rates. Series are deflated using the U.S. CPI index and deseasoned using country specific time dummies.

Table 3: Growth from Q1 2008 to Q1 2010
(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted – A to K)

	Exports	Imports		Exports	Imports
Argentina	-28.5	-25.3	Philippines	-18.2	-19.4
Australia	6.8	-6.7	Poland	-15.6	-28.6
Brazil	2.1	-2.2	Portugal	-1.9	-19.8
Bulgaria	-27.7	-46.1	Romania	-4.9	-38.6
Canada	-26.1	-19.4	Russian Federation	-19.1	19.7
Chile	-30.0	-32.4	Singapore	-10.0	-14.4
China	4.9	21.8	Slovakia	-28.4	-31.5
Croatia	0.2	-33.4	Slovenia	-10.4	-29.1
Cyprus	-20.9	-23.2	South Africa	-4.1	-26.6
Czech Republic	-22.7	-25.9	Spain	6.2	-34.2
Denmark	-24.0	-35.2	Sweden	-28.9	-25.8
Ecuador	-23.3	2.6	Switzerland	5.8	-2.7
Egypt	-13.0	52.1	Taiwan, Province of China	-2.5	-10.5
Estonia	-31.7	-41.2	Thailand	0.6	-11.4
Finland	-46.8	-46.1	Turkey	-27.4	-25.9
France	0.9	-14.6	Ukraine	-13.4	-4.5
Germany	-18.7	-18.7	United Kingdom	-21.4	-27.2
Greece	-12.6	-40.4	United States	-10.4	-21.5
Hong Kong	3.8	7.2	Uruguay	-0.6	-17.9
Hungary	-17.1	-27.1	Viet Nam	6.8	-9.9
Iceland	-22.0	-62.4			
India	-5.4	3.5			
Indonesia	10.5	8.1			
Ireland	-7.0	-41.8			
Israel	4.4	-34.6			
Italy	31.0	-3.7			
Japan	-3.2	-18.7			
Jordan	24.3	-30.5			
Kazakhstan	-45.8	-16.1			
Korea, Republic of	1.1	-16.8			
Latvia	-26.1	-54.2			
Lithuania	-31.8	-46.6			
Luxembourg	-19.5	-12.7			
Malaysia	-2.0	-10.8			
Malta	-20.0	-27.7			
Mexico	-10.8	-14.7			
Netherlands	-19.6	-21.3			
New Zealand	-11.2	-26.1			
Norway	-37.7	-27.5			
Pakistan	5.7	-5.7			
Peru	-16.2	-4.4			
			Average	-11.9	-19.6

Source: Datastream and International Financial Statistics. Note: Data reported in national currency is converted to current U.S. dollars using average monthly nominal exchange rates. Series are deflated using the U.S. CPI index and deseasoned using country specific time dummies.

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Table 4: U.S. Import Growth by Industry
(Percentage Change in U.S. dollars relative to same quarter previous year)

Industry	2008		2009				2010	Q1 2010 rel
	Q3	Q4	Q1	Q2	Q3	Q4	Q1 to Q1 2008	
Animal & Animal Products	-0.42	-1.85	-8.04	-7.50	-15.23	-13.06	-1.21	-9.15
Vegetable Products	24.08	11.94	-6.36	-13.20	-13.94	-7.49	5.95	-0.79
Foodstuffs	12.98	3.18	-5.00	-8.63	-11.33	-3.21	10.58	5.05
Mineral Products	57.57	-13.36	-51.40	-54.02	-48.72	-14.24	55.44	-24.45
Chemicals & Allied Industries	23.82	8.19	-13.32	-17.79	-17.08	-3.31	11.14	-3.67
Plastics / Rubbers	8.73	0.69	-22.48	-27.00	-23.31	-14.27	20.19	-6.82
Raw Hides, Raw Hides, Leather & Furs	1.27	-5.09	-14.64	-22.91	-27.33	-16.65	4.23	-11.02
Wood & Wood Products	-8.86	-13.94	-26.51	-30.12	-27.08	-17.67	5.33	-22.59
Textiles	-2.52	-4.83	-13.27	-16.37	-14.36	-8.74	4.45	-9.40
Footwear / Headgear	3.05	0.98	-7.31	-13.98	-13.67	-8.08	2.36	-5.12
Stone / Glass	6.05	-19.58	-36.80	-31.86	-25.78	9.27	38.02	-12.77
Metals	16.33	4.40	-26.57	-50.20	-51.83	-36.26	2.23	-24.93
Machinery / Electrical	4.25	-11.04	-22.35	-24.24	-19.14	0.24	15.53	-10.29
Transportation	-10.33	-23.18	-46.68	-46.07	-24.16	-0.58	44.25	-23.08
Miscellaneous	1.36	-6.11	-18.38	-22.45	-16.22	-9.16	11.34	-9.12
Total	14.56	-9.03	-29.88	-34.32	-28.87	-7.88	21.40	-14.87

Source: U.S.I.T.C. and authors' calculations.

Table 5: Japan's Import Growth by Industry
(Percentage Change in Japanese Yen relative to same quarter previous year)

Industry	2008		2009				2010	Q1 2010 rel
	Q3	Q4	Q1	Q2	Q3	Q4	Q1 to Q1 2008	
Animal & Animal Products	8.89	-2.69	-15.75	-18.17	-24.85	-20.24	-5.37	-20.27
Vegetable Products	32.26	3.80	-27.25	-32.01	-36.08	-27.33	2.80	-25.22
Foodstuffs	-3.71	-7.68	-7.86	-12.55	-11.63	-10.12	-1.77	-9.49
Mineral Products	59.13	-5.93	-47.90	-54.84	-54.19	-29.45	31.67	-31.39
Chemicals & Allied Industries	13.18	-1.55	-21.05	-22.02	-18.48	-8.95	21.31	-4.22
Plastics / Rubbers	11.46	1.49	-31.59	-37.42	-33.84	-24.58	20.52	-17.55
Raw Hides, Raw Hides, Leather & Furs	-8.04	-17.81	-16.16	-23.52	-20.65	-15.14	-9.42	-24.06
Wood & Wood Products	-1.62	-4.31	-17.87	-25.33	-28.87	-20.28	2.47	-15.84
Textiles	-1.52	-4.19	-6.72	-11.62	-14.42	-12.54	-7.97	-14.15
Footwear / Headgear	2.25	-2.45	-5.81	-6.77	-13.56	-18.94	-8.51	-13.83
Stone / Glass	6.63	-19.09	-47.89	-48.59	-43.74	-26.33	30.54	-31.97
Metals	4.70	-10.56	-47.95	-64.33	-56.51	-37.28	25.08	-34.89
Machinery / Electrical	-3.59	-17.91	-37.26	-29.54	-26.86	-12.09	24.58	-21.85
Transportation	5.52	-32.51	-43.37	-45.80	-42.78	1.04	0.26	-43.23
Miscellaneous	-4.33	-14.57	-30.03	-26.06	-23.51	-13.28	15.81	-18.97
Total	21.30	-9.63	-37.07	-40.38	-39.93	-21.07	19.10	-25.05

Source: Ministry of Finance, Japan, and authors' calculations.

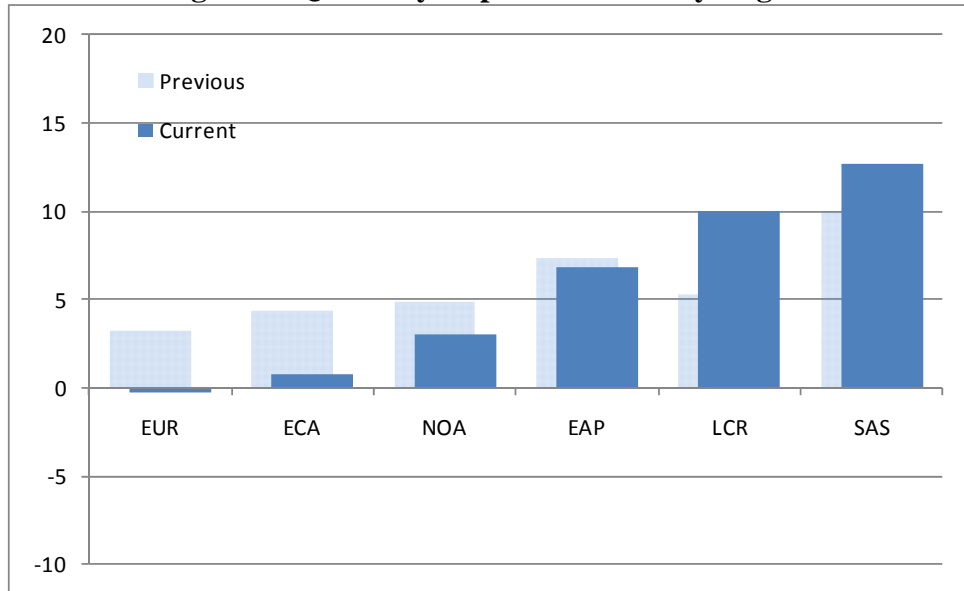
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Figure 1: Quarterly Export Growth* by Region



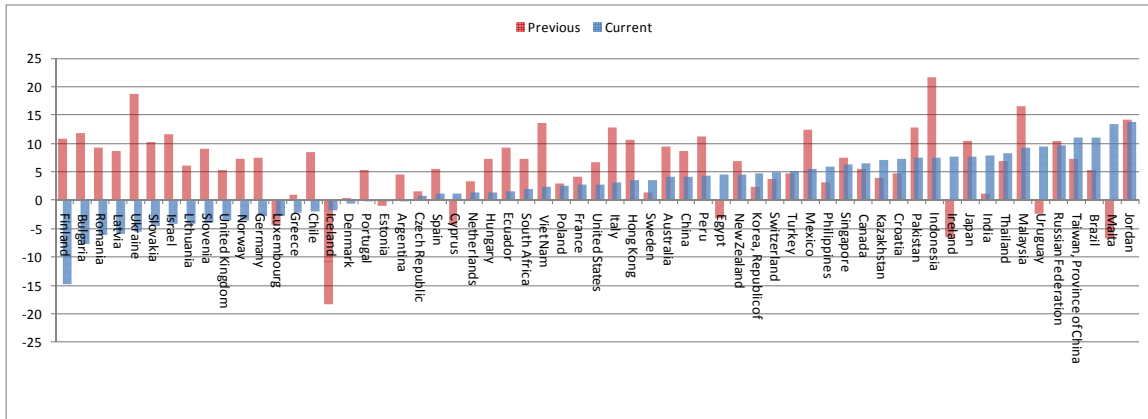
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 4th quarter of 2009 to the first quarter of 2010 in "Current" and from the 3rd quarter of 2009 to the 4th quarter of 2009 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

Figure 2: Quarterly Import Growth* by Region



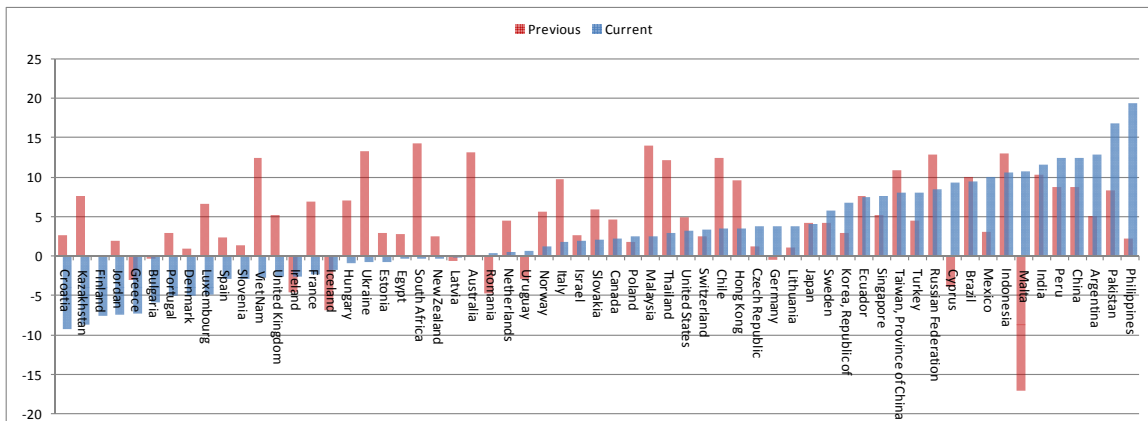
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 4th quarter of 2009 to the first quarter of 2010 in "Current" and from the 3rd quarter of 2009 to the 4th quarter of 2009 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

Figure 3: Quarterly Export Growth by Country



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 4th quarter of 2009 to the first quarter of 2010 in "Current" and from the 3rd quarter of 2009 to the 4th quarter of 2009 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

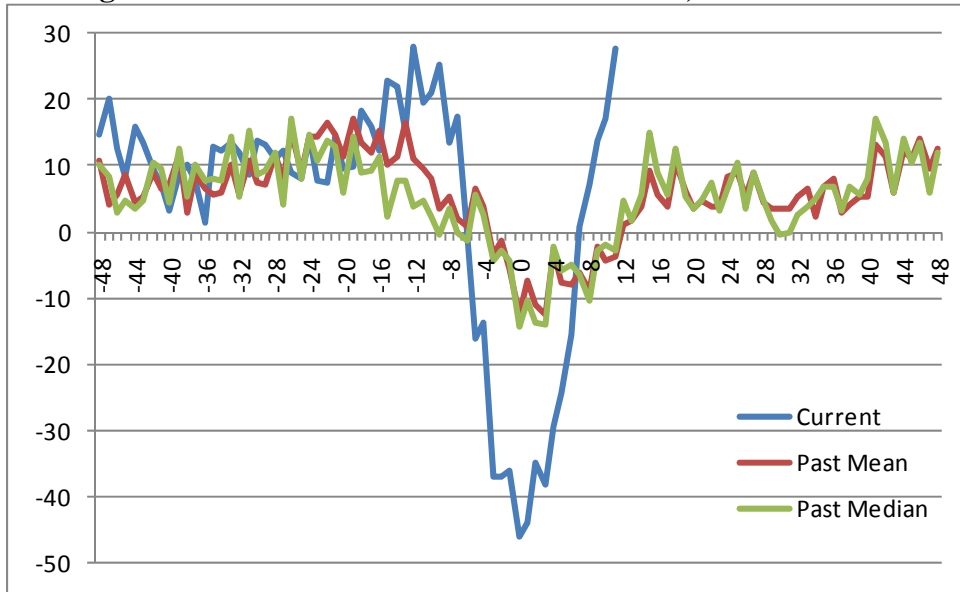
Figure 4: Quarterly Import Growth by Country



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 4th quarter of 2009 to the first quarter of 2010 in "Current" and from the 3rd quarter of 2009 to the 4th quarter of 2009 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

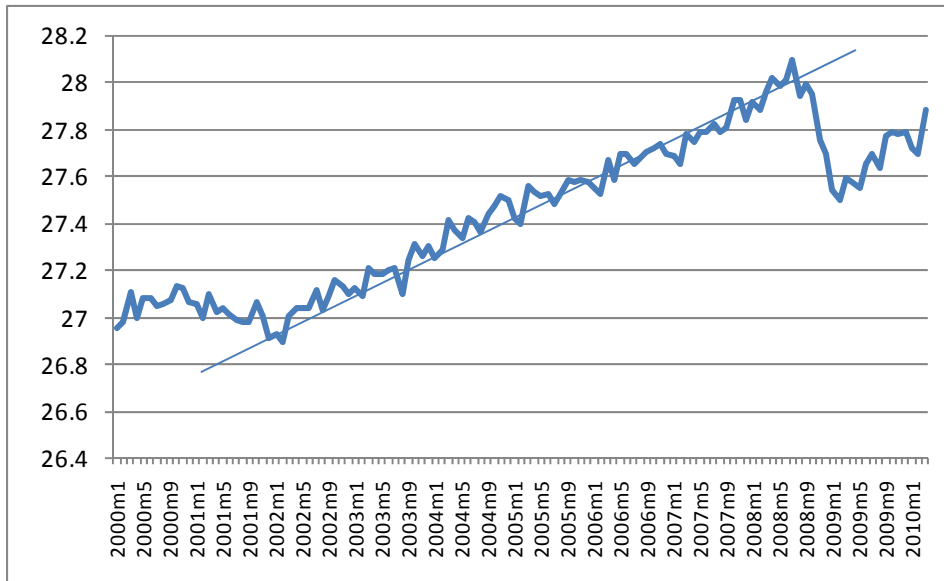
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Figure 5: Month-Over-Month Trade Growth, Now and Then



Source: Datastream, I.M.F., U.S. Commerce Department, U.S. Bureau of Labor Statistics and author’s calculations. Data in US dollars for a balanced sample of 39 countries, deflated using U.S. consumer price index.

Figure 6: Natural Logarithm of World Imports



Source: Datastream, Bloomberg, U.S. Commerce Department and authors’ calculations using a balanced sample of 59 economies reporting data. Imports are in current US dollars.