

TRADE WATCH*

4th Quarter 2010

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

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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 UPDATE – ROBUST TRADE GROWTH

- Exports from South Asia surge in the fourth quarter.
- Exports are strong in Eastern Europe in the fourth quarter.
- Imports decline in North and South America and South Asia.

Data for the fourth quarter of 2010 show continued export and import growth. 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. Q4 2010 data indicate a 6.5 percent increase in exports and a 4.4 percent increase in imports.

However, some regional disparities are highlighted in quarterly growth rates by region, 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. Exports strengthen across Eastern Europe, with some countries including Romania, Slovak Republic and Ukraine seeing substantial increases in growth, as depicted in Figures 3 and 4. This period's leading region in terms of exports growth is South Asia, with India and Pakistan's figures nearing or exceeding 20%. At the same time, Indian imports saw a significantly negative growth. The growth picture for imports also indicates a slowdown in most LAC countries, as well as in the United States and Canada.

Trade fell fast and furiously across countries since the onset of the financial crisis in the fall of 2008. 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 40 countries that report data from January 1960 through December 2010. Data are matched so that year zero is the lowest point of the 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 the completion of a V-shaped recovery, with growth returning to normal levels.

Figure 6 shows that trade has been recovering at almost twice the growth rate of the 2002-2008 period and increased nearly 50 percent since its lowest point in February 2009. While the trade value remains around 16 percent lower than the pre-crisis peak, this is partly driven by surging commodity prices which fueled a run-up in trade values before the crisis.

U.S. and Japanese data, available by industry, provide an indication of where trade is declining/recovering the fastest. Table 3 shows U.S. import growth by broad sector

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.

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relative to the same quarter of the previous year. Similar data for Japan (measured in Yen) are shown in Table 4.³ In the US, data for the 4th quarter of 2010 show significant improvement across sectors as compared with the 4th quarter of 2009, especially in areas such as footwear and metals, but also in input sectors like stone and glass. With the exception of foodstuffs, import levels of all Japanese sectors exceed those in Q4 of 2009. Leading Japanese sectors include metals, stone and glass, plastics and rubbers.

*If you wish to receive a monthly **Trade Watch**, email ineagu@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/>*

³ Aggregate figures for Japan in Table 5 are calculated from Yen values and therefore are different from Tables 1, 2 and 3 which use data in \$US.

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

	2008				2009				2010			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Argentina	3.1	-11.3	25.3	-26.2	-12.8	8.4	-9.5	4.9	0.2	23.8	1.0	-7.1
Australia	10.0	15.4	11.0	-14.3	-8.5	-9.5	8.9	10.7	6.6	21.2	5.2	7.2
Belgium	5.8	3.6	-4.6	-22.1	-13.3	4.2	11.8	4.7	-0.5	-0.8	5.2	2.2
Brazil	-2.1	11.8	5.7	-11.6	-20.3	10.9	-2.1	7.9	10.8	17.2	2.1	11.9
Bulgaria	10.5	6.1	-6.1	-27.5	-13.0	-0.3	13.2	10.2	-4.6	6.7	13.8	3.2
Canada	5.1	3.8	-1.2	-22.4	-22.0	-3.4	10.1	5.4	6.6	3.6	-0.7	5.5
Chile	6.8	-12.4	-6.7	-20.0	-11.0	2.4	15.1	9.1	-2.6	-8.6	20.5	2.9
China	4.3	3.6	6.4	-10.8	-15.8	3.0	12.0	9.3	4.7	8.1	5.3	3.6
Colombia	7.3	5.3	-5.3	-16.6	1.7	-6.1	3.2	6.6	12.0	0.2	-5.5	10.1
Croatia	2.6	5.8	8.2	-24.4	-2.8	-3.7	5.9	4.7	6.5	0.8	-3.9	11.6
Cyprus	12.1	9.3	-1.2	-19.4	-23.9	8.9	13.4	-2.5	0.1	-4.6	24.0	14.5
Czech Republic	13.5	0.3	-5.1	-25.8	-15.3	4.5	16.6	0.4	0.1	-1.4	9.5	7.3
Denmark	9.1	3.3	-8.6	-22.8	-8.3	1.7	9.1	-0.4	-0.3	-0.8	4.9	-2.2
Ecuador	7.9	5.7	-8.2	-34.7	-15.0	14.7	12.8	9.9	2.9	-0.7	-7.8	19.2
Egypt	33.0	27.3	-12.4	-39.1	6.0	13.2	-1.3	-4.3	3.5	10.5	-1.6	-15.3
Estonia	5.2	5.8	-3.8	-21.0	-24.3	9.2	11.1	0.2	1.5	2.4	12.8	16.3
Finland	10.0	7.2	-10.9	-25.8	-20.6	3.5	1.5	11.9	-14.4	12.5	4.2	10.7
France	11.4	0.3	1.0	-15.4	-10.4	3.7	16.7	3.7	1.8	1.1	9.9	4.0
Germany	7.5	3.7	-6.1	-19.5	-14.6	2.0	12.6	3.3	-1.9	2.7	5.9	5.1
Greece	4.1	11.4	0.0	-16.1	-15.8	14.4	1.5	1.9	-2.5	7.2	-6.4	19.1
Hong Kong	0.6	-1.1	-0.4	0.7	-17.1	12.5	-2.1	10.5	3.5	11.3	1.3	-1.2
Hungary	14.3	-1.8	-7.8	-23.1	-10.9	6.0	11.3	6.8	2.3	-2.0	5.9	3.1
Iceland	-22.4	49.9	-10.2	-21.9	-30.4	-3.5	32.3	-16.5	-7.2	11.5	11.5	-5.3
India	2.2	8.1	4.4	-21.2	-12.5	2.5	10.6	11.0	-4.8	11.6	-0.5	18.5
Indonesia	16.1	4.5	-1.9	-19.1	-13.7	14.0	7.5	22.3	8.2	1.6	0.9	21.2
Ireland	6.0	-1.8	-3.1	-10.2	2.4	3.5	4.3	-6.2	8.8	-3.7	5.3	3.4
Israel	0.8	2.7	1.6	-21.3	-11.5	10.1	16.9	10.9	-3.6	2.2	-6.4	2.7
Italy	11.9	0.3	5.0	-10.8	-10.6	4.8	22.3	13.9	2.8	3.4	13.3	13.0
Japan	8.2	-0.7	0.7	-13.5	-24.6	8.4	16.2	10.5	7.8	6.1	5.6	3.9
Kazakhstan	21.0	1.8	6.3	-35.0	-41.4	-5.5	29.7	4.5	7.6	2.6	-8.6	3.1
Korea, Republic of	3.1	9.3	3.2	-22.5	-12.7	15.6	9.0	2.6	4.8	14.6	1.3	3.7
Latvia	8.8	-1.7	-0.2	-24.0	-14.5	-0.2	14.7	9.5	-5.2	1.6	17.7	3.4
Average	7.4	4.5	-0.8	-21.2	-14.0	3.7	11.6	6.3	2.3	4.3	4.6	6.5

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)

	2008				2009				2010			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Lithuania	25.8	11.5	-3.3	-27.5	-18.2	-3.7	14.3	7.2	-3.3	5.9	8.7	17.3
Luxembourg	10.0	6.5	-1.5	-29.3	-15.0	2.6	27.9	-4.5	-2.0	6.5	5.7	-0.7
Malaysia	2.9	5.7	-2.2	-21.9	-14.2	1.3	7.3	16.2	8.9	1.3	-1.3	6.1
Malta	-0.7	-9.8	0.6	-15.6	-20.1	6.0	19.2	-8.0	16.4	-9.1	-3.1	-3.7
Mexico	0.4	2.2	-2.8	-20.0	-14.3	0.8	8.9	12.1	5.2	5.5	3.3	5.7
Netherlands	6.1	2.5	-4.9	-20.1	-14.1	1.6	11.6	2.8	1.4	-1.4	4.6	4.9
New Zealand	1.1	-6.1	-1.8	-15.4	-13.7	7.1	7.7	6.5	4.3	4.7	0.2	8.2
Norway	5.2	8.1	-9.4	-24.8	-18.8	-10.2	11.5	7.2	-2.7	-7.6	-3.5	8.2
Pakistan	9.5	5.6	-7.3	-6.2	-8.9	-1.2	7.6	13.3	9.2	-3.3	1.9	21.9
Peru	9.3	2.0	-4.9	-25.0	-10.5	8.0	7.3	12.1	7.5	-2.4	4.8	7.9
Philippines	-4.1	-1.1	-2.9	-21.6	-20.1	15.1	8.0	3.1	5.9	9.2	14.2	-10.1
Poland	14.1	4.1	-5.3	-26.8	-8.9	4.8	11.5	4.9	-0.4	1.1	1.4	0.2
Portugal	13.3	0.8	1.5	-21.0	-11.1	8.2	20.6	6.7	-2.0	0.1	11.0	6.2
Romania	7.2	7.9	-3.7	-18.7	-16.3	12.9	15.2	9.6	-6.0	6.8	6.2	16.3
Russian Federation	10.6	3.3	4.5	-29.7	-29.4	8.1	17.6	10.7	9.8	-3.2	-2.3	9.8
Singapore	8.5	2.1	-1.9	-23.6	-13.4	7.1	10.3	7.4	6.2	8.6	2.9	3.2
Slovakia	11.4	-4.4	-8.9	-21.5	-15.1	3.4	11.3	9.2	-3.1	-1.8	5.1	10.0
Slovenia	8.5	2.0	-2.2	-18.7	-13.4	4.7	10.9	8.2	-4.7	2.5	7.4	5.9
South Africa	0.3	7.6	7.2	-27.9	-14.4	5.9	16.6	7.3	1.9	9.2	13.8	8.0
Spain	10.2	3.0	3.5	-21.3	-10.7	9.6	17.8	5.1	0.7	1.4	11.3	6.1
Sweden	7.1	-0.7	-8.3	-26.1	-15.0	4.0	14.2	1.5	3.6	5.0	8.4	7.3
Switzerland	13.4	7.2	-2.5	-15.3	-5.6	2.1	10.9	3.2	4.8	0.0	7.6	5.7
Taiwan, Province of China	0.4	3.7	-3.1	-25.2	-15.9	11.4	14.4	7.0	10.7	10.7	0.8	2.3
Thailand	2.9	5.1	-0.2	-19.4	-6.5	-1.9	12.0	6.6	8.3	9.0	-2.0	5.9
Turkey	14.5	-5.1	5.6	-29.4	-0.2	-16.0	13.2	5.0	4.7	3.3	-1.9	8.8
Ukraine	12.7	25.1	13.9	-34.3	-26.4	0.7	15.6	19.4	-4.9	15.3	6.2	14.4
United Kingdom	0.6	0.1	1.7	-21.6	-17.1	1.3	16.2	5.7	-2.4	-2.0	10.8	5.5
United States	2.3	1.6	2.1	-13.2	-14.6	-2.2	8.4	6.7	2.7	3.5	5.3	4.6
Viet Nam	7.1	8.6	9.5	-12.3	4.1	-14.4	1.6	14.2	2.9	21.7	4.6	12.7
Average	7.4	4.5	-0.8	-21.2	-14.0	3.7	11.6	6.3	2.3	4.3	4.6	6.5

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)

	2008				2009				2010			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Argentina	11.8	2.3	-1.3	-19.4	-25.0	-3.4	8.4	5.2	13.0	14.1	8.7	3.4
Australia	11.4	3.8	-0.3	-21.1	-11.1	0.2	13.6	13.1	0.0	2.8	3.4	5.5
Belgium	2.5	5.6	-4.1	-23.4	-16.9	0.2	11.3	3.2	-4.4	0.6	3.6	4.0
Brazil	7.9	4.7	8.2	-14.4	-25.2	-3.0	11.6	9.2	8.7	7.8	7.5	-0.2
Bulgaria	6.3	9.4	-11.0	-24.6	-21.0	-1.2	2.3	-0.8	-5.1	6.9	-1.1	11.3
Canada	-0.1	1.3	-2.5	-15.1	-19.0	-2.7	10.9	4.2	2.2	5.9	3.6	-0.7
Chile	5.3	3.1	1.4	-19.8	-27.2	-8.0	4.8	12.6	4.5	9.7	3.8	4.5
China	7.1	4.4	2.8	-21.3	-16.6	22.3	15.7	8.5	12.4	10.1	2.6	10.8
Colombia	3.8	-1.1	3.9	-6.3	-12.1	-13.2	8.0	-0.4	9.6	0.7	14.9	0.2
Croatia	6.9	-1.1	-0.7	-21.5	-13.7	-3.2	7.7	2.2	-9.7	-7.2	11.8	-0.3
Cyprus	15.1	0.2	5.8	-27.5	-9.9	-6.2	9.6	-1.9	9.1	-10.1	0.8	13.1
Czech Republic	14.2	-1.7	-4.5	-21.7	-17.3	-1.7	16.7	0.4	3.3	-1.6	11.5	4.3
Denmark	6.7	2.5	-6.9	-19.2	-12.4	-7.6	8.6	0.8	-5.4	0.9	3.2	0.7
Ecuador	1.6	11.1	13.6	-8.6	-18.3	-11.7	8.0	7.7	7.6	9.3	8.4	-0.3
Egypt	-2.8	61.7	10.5	-10.9	-19.5	-4.0	18.6	2.5	-0.7	1.5	15.1	6.0
Estonia	-2.2	-1.7	-1.7	-21.0	-29.5	-5.3	14.3	2.3	-0.3	-2.6	12.1	14.7
Finland	6.7	3.0	-6.9	-26.6	-21.4	-4.3	11.5	0.4	-6.5	0.6	8.0	2.6
France	7.7	2.8	-0.9	-18.1	-13.6	1.7	9.9	6.6	-3.1	0.2	6.3	3.4
Germany	7.9	2.6	-1.5	-19.7	-10.8	-4.1	11.6	-1.0	3.3	2.1	4.5	3.9
Greece	9.3	10.0	-5.3	-26.4	-14.9	6.2	7.8	-10.0	-11.1	-10.8	-6.4	9.8
Hong Kong	-2.2	0.9	0.0	-1.5	-19.1	10.6	5.6	9.4	3.5	10.7	1.7	1.5
Hungary	10.5	-1.3	-4.8	-23.6	-17.1	-0.7	12.6	6.6	-1.3	-3.1	8.1	4.1
Iceland	-12.6	-8.3	-7.2	-46.5	-10.7	-17.9	18.8	-9.2	-1.1	-3.9	13.9	-0.3
India	10.1	7.7	19.9	-26.0	-26.7	13.8	5.5	20.4	-2.4	1.6	2.3	-7.4
Indonesia	45.1	11.3	-1.2	-16.3	-26.4	10.9	17.0	13.2	10.9	5.4	1.6	17.8
Ireland	-2.0	-3.0	-5.8	-24.3	-6.7	-3.0	0.2	-4.4	-2.6	-0.1	-2.5	-5.2
Israel	1.9	1.7	-3.5	-24.4	-23.4	-1.2	13.1	2.9	2.4	1.7	-2.5	15.1
Italy	9.3	1.0	2.6	-16.5	-15.0	0.2	16.2	9.3	3.9	2.6	8.9	9.1
Japan	8.2	2.9	5.1	-12.1	-25.8	-4.9	13.7	4.4	4.3	4.5	4.3	2.6
Kazakhstan	-5.1	7.2	9.7	-7.5	-19.0	-8.3	2.4	7.1	-9.3	9.9	13.7	-2.8
Korea, Republic of	5.7	4.6	8.4	-28.2	-20.3	0.4	16.6	3.0	7.1	6.2	2.6	3.3
Latvia	5.4	-8.7	-4.5	-24.8	-20.4	-15.9	10.3	1.0	1.4	-4.8	18.7	5.4
Average	7.8	3.1	-0.1	-21.4	-17.4	-0.6	11.8	4.6	2.6	2.4	6.7	4.4

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)

	2008				2009				2010			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Lithuania	27.6	-2.4	-5.5	-28.6	-23.3	-7.9	14.0	0.9	4.9	-0.4	13.2	10.3
Luxembourg	7.2	9.3	7.0	-25.9	-16.4	-0.7	17.4	6.4	-3.4	6.0	0.3	4.8
Malaysia	3.0	-2.1	0.7	-18.5	-21.0	8.0	12.4	14.0	2.6	11.6	1.8	5.2
Malta	0.0	3.0	9.5	-35.5	-3.2	-6.4	23.6	-14.0	10.4	-10.7	46.6	-14.3
Mexico	2.9	0.0	2.4	-18.8	-16.6	-4.5	12.7	3.0	9.9	6.4	4.4	1.0
Netherlands	10.0	3.2	-4.0	-21.0	-14.5	1.0	10.2	4.0	1.6	1.8	0.1	7.2
New Zealand	2.8	4.9	-4.8	-20.3	-21.4	11.5	7.4	3.0	0.2	7.2	1.5	6.4
Norway	2.9	-5.3	-6.5	-22.4	-13.9	-2.3	11.4	4.8	0.0	3.0	1.1	0.6
Pakistan	30.8	-3.7	-13.5	-11.6	-6.9	10.5	-2.0	8.3	16.8	-1.4	1.3	9.3
Peru	17.8	14.1	2.2	-17.2	-20.6	-6.4	8.0	8.6	12.6	1.4	16.5	-0.6
Philippines	2.6	-8.2	2.1	-24.8	-7.4	0.2	2.0	2.4	19.5	-3.2	-2.0	9.5
Poland	12.7	1.9	-3.5	-24.1	-19.2	-0.5	12.8	2.6	2.9	-4.7	5.0	2.1
Portugal	9.1	-0.7	-0.4	-21.5	-11.5	2.3	20.2	2.7	-4.7	-0.4	1.5	8.0
Romania	7.2	3.6	-1.8	-30.5	-22.6	1.1	14.4	-4.3	1.2	2.3	1.0	2.5
Russian Federation	14.1	13.4	9.1	-16.0	-17.7	4.1	11.7	13.2	9.0	19.7	18.3	1.7
Singapore	9.7	3.3	-1.1	-22.3	-16.7	1.2	11.8	5.1	7.4	3.4	2.4	0.6
Slovakia	10.1	-4.6	-9.4	-21.6	-11.6	-5.5	12.8	5.5	3.4	-3.9	11.9	2.3
Slovenia	7.7	2.8	-2.0	-23.7	-18.0	-1.1	13.2	1.3	-2.8	0.8	5.6	6.0
South Africa	0.3	-2.2	7.4	-31.4	-13.5	-13.5	13.6	13.4	-1.2	-2.6	11.1	-4.2
Spain	5.4	-3.5	-3.7	-24.0	-17.2	-4.7	17.1	2.2	-3.2	-2.1	4.1	5.1
Sweden	9.1	4.1	-10.6	-28.2	-13.6	1.2	14.5	4.2	5.4	5.4	4.5	2.2
Switzerland	7.9	5.8	-3.5	-17.4	-2.5	-1.5	10.9	2.1	3.9	4.2	7.8	3.0
Taiwan, Province of China	5.1	1.6	6.6	-31.6	-30.4	16.0	22.0	10.4	7.5	5.7	5.8	7.8
Thailand	11.9	-4.0	10.4	-16.0	-32.9	5.1	20.0	12.2	3.0	-2.2	8.8	4.8
Turkey	6.1	-3.1	4.2	-31.5	-16.6	1.4	17.0	5.1	8.7	4.5	8.4	15.3
Ukraine	19.2	21.4	8.6	-30.5	-22.0	1.2	19.5	13.6	-0.5	14.7	18.1	14.4
United Kingdom	0.9	0.8	-4.7	-20.3	-15.8	3.2	8.7	5.6	-1.3	-0.4	7.2	6.1
United States	1.0	1.1	0.6	-16.1	-19.8	-3.0	9.5	4.9	3.2	6.6	3.5	-0.7
Viet Nam	27.5	-3.0	-16.6	-14.4	-6.1	16.8	10.6	12.7	-2.5	2.4	4.7	13.9
Average	7.8	3.1	-0.1	-21.4	-17.4	-0.6	11.8	4.6	2.6	2.4	6.7	4.4

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: U.S. Import Growth by Industry
(Percentage Change in U.S. Dollars relative to the Same Quarter of the Previous Year)

Industry	2008		2009				2010			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Animal & Animal Products	-0.42	-1.85	-8.04	-7.50	-15.23	-13.06	-1.21	12.55	20.75	18.03
Vegetable Products	24.08	11.94	-6.36	-13.20	-13.94	-7.49	5.95	15.36	13.64	20.13
Foodstuffs	12.98	3.18	-5.00	-8.63	-11.33	-3.21	10.58	9.60	12.19	8.81
Mineral Products	57.57	-13.36	-51.40	-54.02	-48.72	-14.24	55.44	45.48	20.11	11.13
Chemicals & Allied Industries	23.82	8.19	-13.32	-17.79	-17.08	-3.31	11.14	18.41	14.42	10.25
Plastics / Rubbers	8.73	0.69	-22.48	-27.00	-23.31	-14.27	20.19	37.57	33.54	25.82
Raw Hides, Raw Hides, Leather & Furs	1.27	-5.09	-14.64	-22.91	-27.33	-16.65	4.23	23.75	37.31	22.86
Wood & Wood Products	-8.86	-13.94	-26.51	-30.12	-27.08	-17.67	5.33	19.41	17.20	11.71
Textiles	-2.52	-4.83	-13.27	-16.37	-14.36	-8.74	4.45	17.87	18.93	16.71
Footwear / Headgear	3.05	0.98	-7.31	-13.98	-13.67	-8.08	2.36	20.61	29.64	26.47
Stone / Glass	6.05	-19.58	-36.80	-31.86	-25.78	9.27	38.02	41.84	30.10	29.96
Metals	16.33	4.40	-26.57	-50.20	-51.83	-36.26	2.23	54.94	48.29	28.04
Machinery / Electrical	4.25	-11.04	-22.35	-24.24	-19.14	0.24	15.53	27.59	25.65	18.07
Transportation	-10.33	-23.18	-46.68	-46.07	-24.16	-0.58	44.25	61.07	30.65	14.66
Miscellaneous	1.36	-6.11	-18.38	-22.45	-16.22	-9.16	11.34	21.28	19.48	17.79
Total	14.56	-9.03	-29.88	-34.32	-28.87	-7.88	21.40	31.64	22.99	16.15

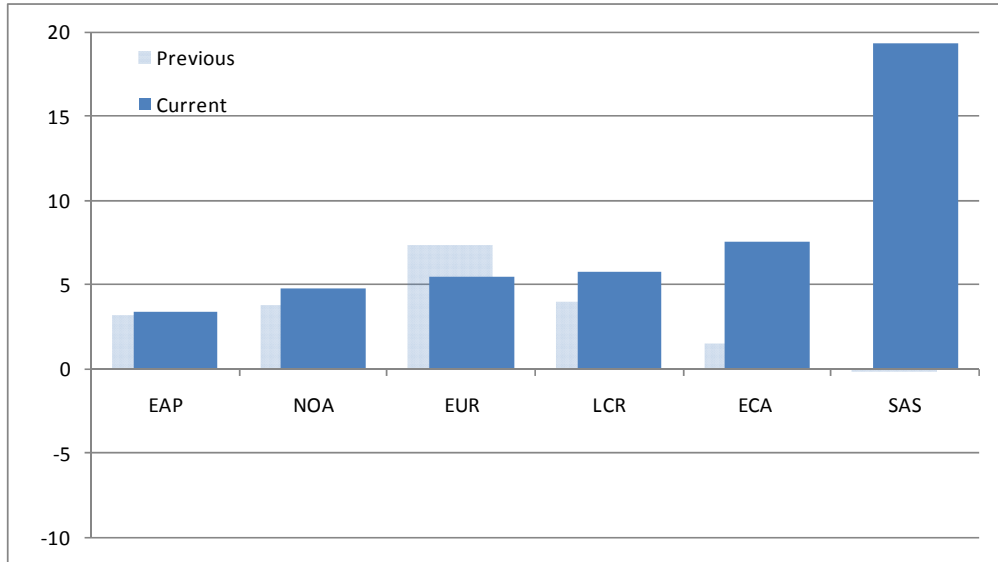
Source: U.S.I.T.C. and authors' calculations.

Table 4: Japan's Import Growth by Industry
(Percentage change in Japanese Yen relative to the Same Quarter of the Previous Year)

Industry	2008		2009				2010			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Animal & Animal Products	8.89	-2.69	-15.75	-18.17	-24.85	-20.24	-5.37	3.29	13.52	12.51
Vegetable Products	32.26	3.80	-27.25	-32.01	-36.08	-27.33	2.82	3.38	1.34	6.24
Foodstuffs	-3.71	-7.68	-7.86	-12.55	-11.63	-10.12	-1.77	7.67	11.92	-5.33
Mineral Products	59.13	-5.93	-47.90	-54.84	-54.19	-29.45	31.71	45.78	15.60	15.31
Chemicals & Allied Industries	13.18	-1.55	-21.05	-22.02	-18.48	-8.95	21.25	21.46	12.49	7.55
Plastics / Rubbers	11.46	1.49	-31.59	-37.42	-33.84	-24.58	20.51	46.50	31.41	16.62
Raw Hides, Raw Hides, Leather & Furs	-8.04	-17.81	-16.16	-23.52	-20.65	-15.14	-9.42	6.18	4.56	6.75
Wood & Wood Products	-1.62	-4.31	-17.87	-25.33	-28.87	-20.28	2.48	15.65	12.23	9.50
Textiles	-1.52	-4.19	-6.72	-11.62	-14.42	-12.54	-7.94	2.45	-3.24	4.93
Footwear / Headgear	2.25	-2.45	-5.81	-6.77	-13.56	-18.94	-8.49	2.06	0.79	12.57
Stone / Glass	6.63	-19.09	-47.89	-48.59	-43.74	-26.33	30.57	29.72	22.47	20.49
Metals	4.70	-10.56	-47.95	-64.33	-56.51	-37.28	25.11	89.85	43.15	24.54
Machinery / Electrical	-3.59	-17.91	-37.26	-29.54	-26.86	-12.09	24.60	24.80	19.41	13.91
Transportation	5.52	-32.51	-43.37	-45.80	-42.78	1.04	0.26	33.35	19.95	0.42
Miscellaneous	-4.33	-14.57	-30.03	-26.06	-23.51	-13.28	15.81	9.19	3.58	2.92
Total	21.30	-9.63	-37.07	-40.38	-39.93	-21.07	19.12	28.55	14.93	11.73

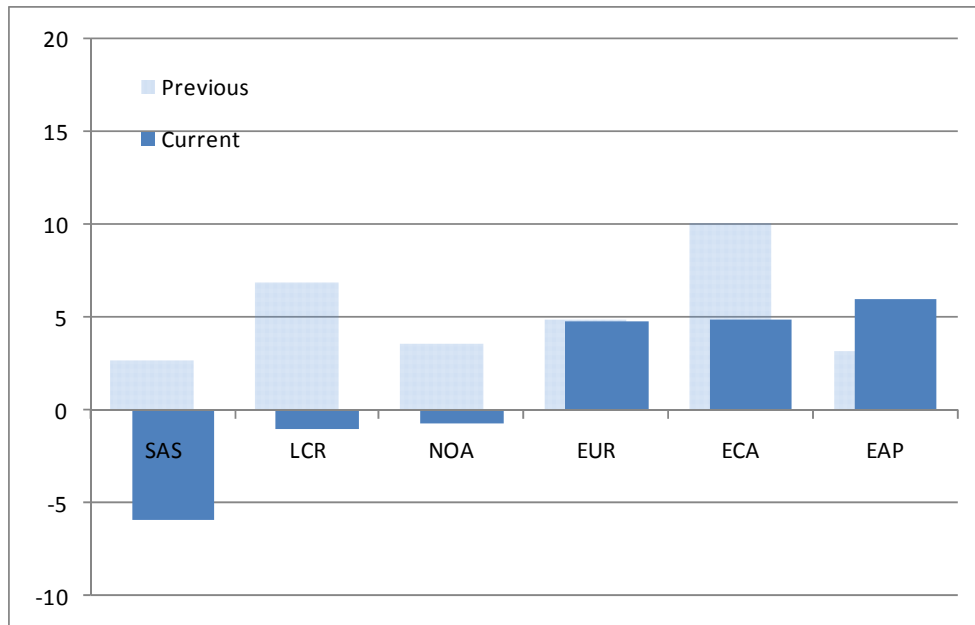
Source: Ministry of Finance, Japan, and authors' calculations.

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 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

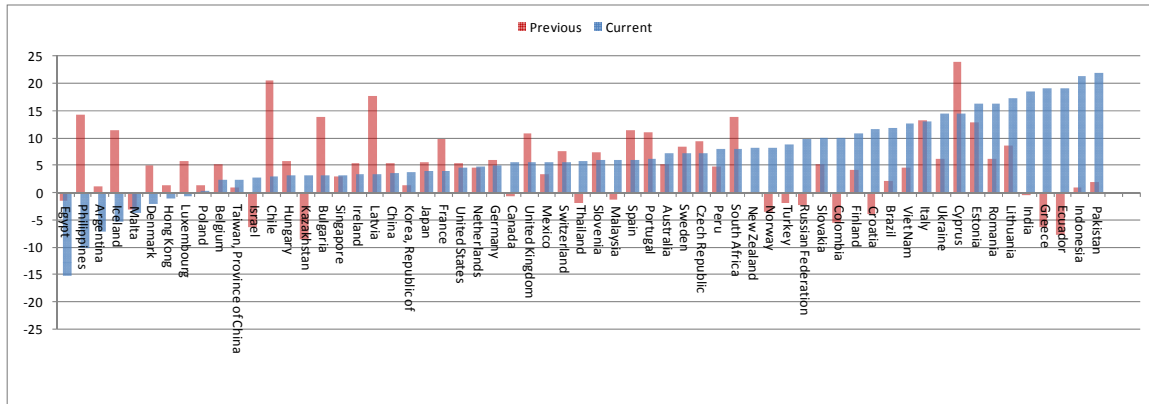
Figure 2: Quarterly Import Growth* by Region



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

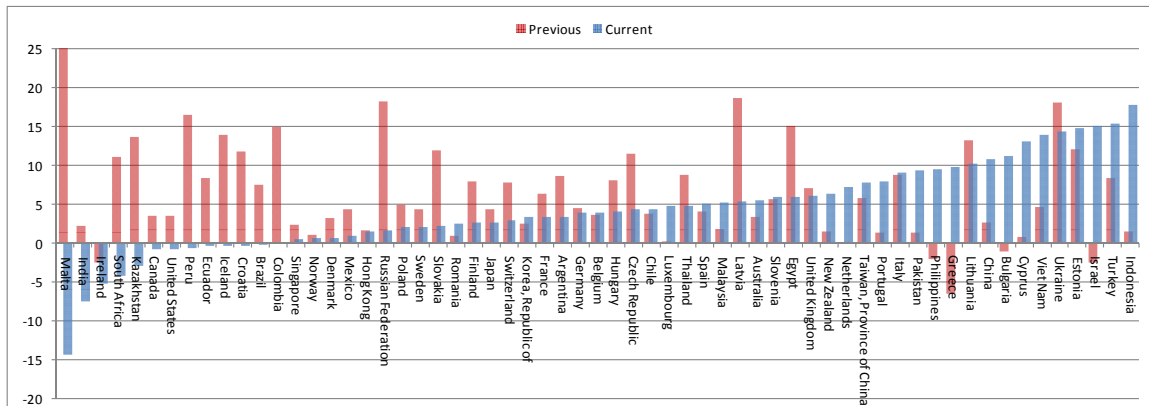
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Figure 3: Quarterly Export Growth by Country



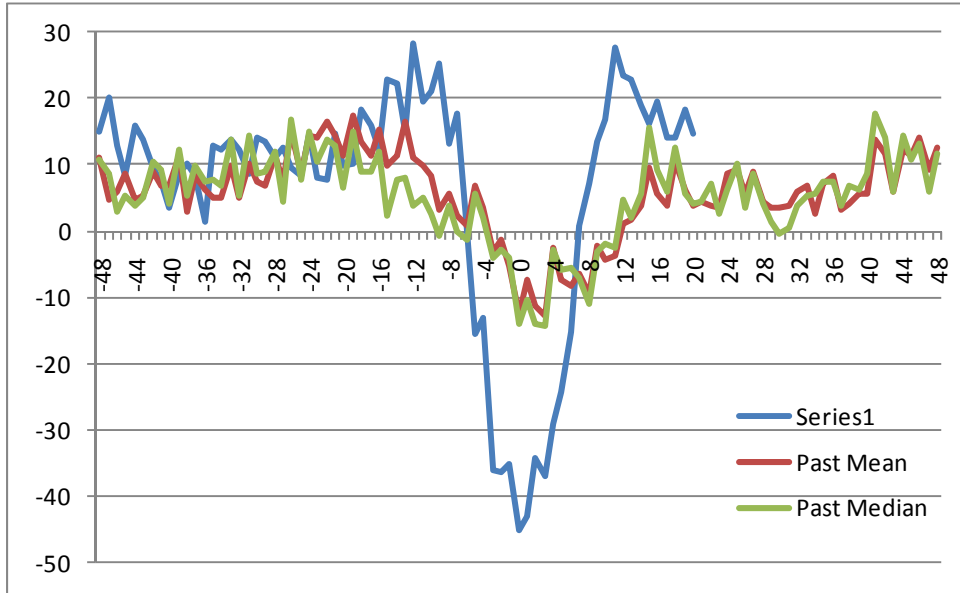
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

Figure 4: Quarterly Import Growth by Country



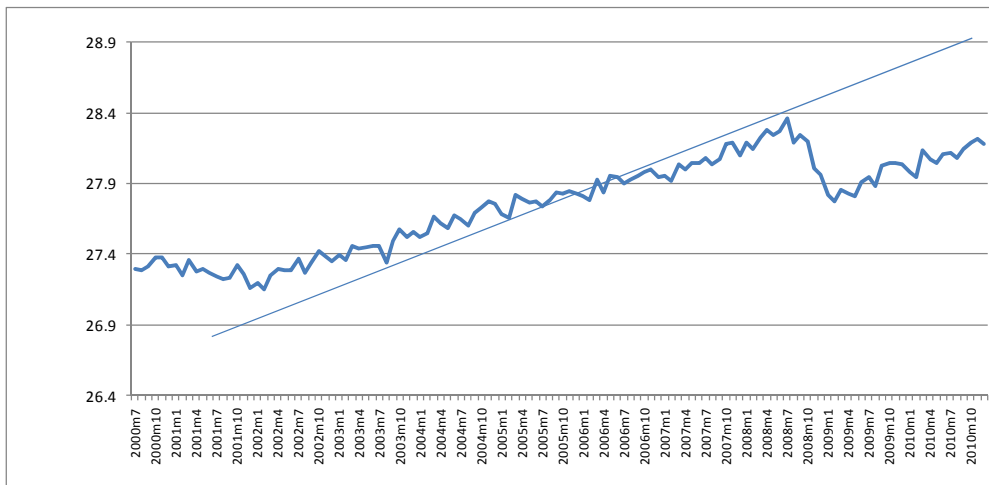
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

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 deflated using U.S. consumer price index for a balanced sample of 40 countries.

Figure 6: Natural Logarithm of World Imports



Source: Datastream, Bloomberg, U.S. Commerce Department and authors' calculations using a balanced sample of 63 economies reporting data. Imports are in current US dollars.