

AUGUST TRADE WATCH

AUGUST TRADE UPDATE – A SPARK IN TRADE

- **June data show the first sign of improvement since the onset of the crisis; almost all countries expanded trade.**
- **July data, available for a handful of countries, show little change from June.**
- **Although still severally depressed, South Asia and East Asia and Pacific presented the largest increase in trade.**
- **June industry data for the United States and Japan hint that the uptick is widespread across industries.**

Signs of improvement in June. June trade data available for 49 countries show the first signs of improvement. In Estonia, Korea and Argentina, exports rebounded sharply as compared with previous months. Imports were stronger across most reporting countries in June as compared with May, with especially large increases in New Zealand, Argentina and Uruguay. Although trade was still 30 percent lower than in June of last year, this is the first generalized spark in trade flows since the beginning of the crisis. (See Table 1, 2 and Figure 8.)

July data, available for eight countries, show little additional gain. While three countries expanded exports the others showed little change or worsened relative to the previous month. Only for Chile, did imports expand relative to the previous month.

Trade growth, measured as month relative to same month last year, could be misleading if trade was exceptionally strong at the end of 2007 and beginning of 2008. To reduce this problem we produced a seasonally adjusted trade series¹ using 13 years of monthly trade data in constant dollars for 44 countries. *These seasonally-adjusted month-to-month growth rates, shown in Tables 3 and 4, record a similar pattern.* We see sharp declines in October, November, and January, totaling around 35 percent, small changes until May and an increase in June. Exports increased 6 percent while imports increase 10 percent in June compared with the previous month, the largest increase since the dawn of the collapse.

To see the evolution of trade in context, Figures 1 and 2 show export and import growth (month relative to same month last year) by region through June 2009, for a balanced sample of countries reporting data. Figures 3 and 4 show the same indices by income group. Exports and Imports show a small but generalized improvement across regions and income groups. Imports showed a relatively good performance in South Asia and East Asia and Pacific regions fueled by double digit growth rates from India and Pakistan and New Zealand, Vietnam, China and Honk Kong respectively.

¹ We converted nominal trade to year's 2000 constant dollars and remove country-month averages.

AUGUST TRADE WATCH

Exchange rate fluctuations play an important role.² Figure 5 shows a period of weakening of the U.S. Dollar against the Japanese Yen and Euro, followed by a period of strengthening against the British Pound and Euro and a final weakening of the dollar against the British Pound and the Euro in the last two months. To mitigate this “exchange rate effect”, we also report trade flows using a standard basket of currencies (S.D.R.).³ Figure 6 and 7 show that although part of the improvement might be attributed to the weakening of the dollar in the last months, the uptick still holds.

U.S. and Japanese data, available by industry, provide an indication of where trade is declining the fastest. Table 7 shows U.S. import growth by broad sector (relative to the same month last year). Similar data for Japan (measured in Yen) are shown in Table 8.⁴ Detailed export data hint that the uptick is widespread across all industries. The US have only two industries with a negative change in growth, “Metals” and “Chemicals & allied Industries” while Japan has a positive change in all industries. The best performing sectors were “Stone/Glass” and “Vegetable Products” in the US and “Footgear/Headgear” and “Mineral Products” in Japan, partly because of the rise of oil prices.

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*If you wish to receive a monthly **Trade Watch**, email mhorenstein@worldbank.org with “Trade Watch” in the subject.*

² When the U.S. Dollar depreciates trade growth rates, measured in dollars, are higher, reversely, when the U.S. Dollar appreciates growth rates, are lower (ceteris paribus). In other words, when the U.S. Dollar weakens a product is more expensive in U.S. Dollars inducing a higher growth rate.

³ The Special Drawing Right (S.D.R.) was created by the I.M.F. in 1969 to support the Bretton Woods fixed exchange rate system. Today the S.D.R. is defined as a basket of currencies, consisting of the Euro, Japanese Yen, British Pound and U.S. Dollar. The U.S. Dollar value of the S.D.R. is posted daily at the IMF website.

⁴ Aggregate figures for Japan in Table 8 are calculated from Yen values and therefore are different from Tables 1 and 2, which use data in \$US.

AUGUST TRADE WATCH

Table 1: Export Growth Relative to Same Month Previous Year
(Percentage Change in U.S. Dollars)

Country	Exports										
	September	October	November	December	January	February	March	April	May	June	July
Argentina	43.87	11.26	-9.59	-26.88	-35.91	-24.52	-15.99	-12.71	-17.62	-4.53	n.a.
Australia	51.49	33.76	14.75	4.16	-4.75	-0.66	-9.87	-22.67	-29.67	-27.85	n.a.
Austria	12.24	-7.90	-25.60	-13.13	-35.35	-35.56	-30.28	-41.17	-31.57	n.a.	n.a.
Bangladesh	12.62	31.46	4.90	3.19	9.73	10.68	10.71	18.18	n.a.	n.a.	n.a.
Belgium	11.07	-6.28	-27.46	-13.22	-31.58	-31.44	-30.85	-39.39	-32.81	n.a.	n.a.
Bulgaria	19.68	-5.86	-26.44	-18.90	-36.04	-35.02	-39.85	-49.77	-39.95	-35.55	n.a.
Canada	14.10	-1.10	-16.26	-16.06	-35.07	-34.32	-36.14	-39.55	-43.42	-38.72	n.a.
Chile	-12.69	-22.73	-27.62	-26.81	-40.80	-40.80	-42.75	-40.18	-32.87	-30.09	-28.55
China	21.52	19.20	-2.20	-2.80	-17.70	-25.80	-17.20	-22.80	-26.50	-21.30	-22.87
Croatia	21.27	-16.09	-11.21	-8.23	-35.15	-16.47	-24.77	-32.89	-33.32	-34.53	n.a.
Cyprus	11.04	-13.33	8.40	10.43	-32.68	-28.47	-30.64	-24.22	-28.96	-34.14	n.a.
Czech Republic	21.78	-4.75	-25.26	-16.19	-37.22	-40.36	-28.79	-40.57	-35.56	-31.11	n.a.
Denmark	15.94	-2.38	-27.48	-8.44	-27.59	-30.47	-21.45	-38.33	-31.62	-25.90	n.a.
Ecuador	19.58	-11.08	-23.93	-38.52	-45.19	-51.41	-31.99	-37.52	-43.85	-39.94	n.a.
Egypt	65.12	38.29	-4.46	-16.15	-9.67	-7.86	-28.41	-27.26	-18.80	n.a.	n.a.
Estonia	27.99	7.52	-27.36	-11.44	-37.26	-35.94	-35.95	-48.11	-39.01	-21.94	n.a.
Finland	7.42	-4.36	-29.97	-19.44	-43.41	-43.86	-43.19	-47.07	-48.15	-42.65	n.a.
France	9.80	-8.94	-23.87	-7.76	-32.62	-33.17	-30.52	-38.41	-29.64	-26.98	n.a.
Germany	8.85	-3.97	-24.22	-12.38	-32.80	-33.06	-30.77	-40.43	-33.60	n.a.	n.a.
Greece	6.40	4.97	-27.84	-10.31	-31.39	-25.09	-30.26	-31.21	-27.54	-28.48	n.a.
Hong Kong	3.50	9.36	-4.83	-10.82	-21.42	-22.56	-20.84	-17.76	-13.93	-4.63	n.a.
Hungary	11.94	-12.48	-22.97	-22.11	-40.13	-37.67	-31.86	-40.58	-33.66	-28.30	n.a.
Iceland	66.81	-22.72	-46.32	15.89	-32.14	-1.29	-36.42	-53.71	-49.62	-38.96	-26.76
India	12.56	-12.35	-19.83	-4.35	-22.90	-26.95	-33.45	-32.73	-29.37	-27.43	n.a.
Indonesia	29.02	4.72	-1.81	-18.69	-34.95	-32.35	-28.26	-22.59	-28.67	-27.21	n.a.
Ireland	3.54	-7.17	-19.46	4.07	-13.66	-16.24	-7.01	-11.00	-18.94	n.a.	n.a.
Israel	28.79	-19.20	-17.12	-19.63	-29.82	-33.97	-28.95	-36.12	-28.80	-29.25	-29.30
Italy	9.98	-5.08	-26.66	-10.06	-34.76	-34.33	-32.02	-40.45	-35.91	n.a.	n.a.
Japan	9.87	6.77	-16.10	-18.59	-35.33	-40.83	-44.33	-37.92	-35.07	-29.11	n.a.
Jordan	60.40	51.47	34.18	30.13	14.60	-2.94	-13.80	-4.57	-20.70	n.a.	n.a.
Kazakhstan	47.93	52.26	-2.29	-18.21	-50.53	-46.31	-50.64	-51.37	-52.35	n.a.	n.a.
Korea, Republic of	27.64	7.78	-19.45	-17.90	-34.52	-18.54	-22.11	-19.80	-28.62	-12.41	-20.11
Latvia	32.56	6.67	-18.13	-10.84	-28.54	-33.19	-30.48	-37.52	-34.16	-24.95	n.a.
Lithuania	44.35	18.52	2.10	-8.18	-25.12	-35.94	-43.06	-49.82	-42.75	-40.26	n.a.
Luxembourg	17.83	-4.03	-28.97	-22.13	-39.22	-38.00	-33.54	-44.83	-38.61	n.a.	n.a.
Malaysia	15.95	-6.59	-10.83	-20.76	-34.56	-24.90	-27.99	-35.29	-35.15	-28.14	n.a.
Malta	1.76	-6.37	-34.89	-36.23	-44.72	-43.30	-35.82	-37.12	-32.59	-37.06	n.a.
Mexico	8.40	-6.36	-16.67	-19.68	-31.50	-29.46	-25.13	-35.58	-32.82	-26.58	n.a.
Netherlands	14.30	-1.27	-24.54	-13.64	-30.34	-31.61	-31.21	-37.20	-30.34	n.a.	n.a.
New Zealand	0.44	-8.58	-19.03	-24.80	-30.21	-37.70	-24.03	-29.72	-17.42	-24.90	n.a.
Norway	13.59	-1.23	-14.37	-22.43	-36.30	-35.55	-34.65	-49.03	-47.55	-40.99	n.a.
Pakistan	20.77	9.86	-0.78	-3.05	-7.79	-17.37	-25.93	-24.09	-20.31	-20.39	-21.00
Peru	8.09	-8.69	-11.58	-32.97	-35.81	-26.20	-30.13	-33.28	-26.91	-25.65	n.a.
Philippines	1.29	-14.37	-11.40	-40.32	-40.64	-39.05	-30.79	-35.23	-26.92	-24.68	n.a.
Poland	24.46	-2.13	-23.94	-23.48	-34.30	-35.53	-28.89	-41.15	-36.01	-27.12	n.a.
Portugal	6.79	-9.47	-25.79	-18.91	-36.62	-38.65	-35.39	-40.06	-34.09	-30.22	n.a.
Romania	21.28	9.04	-20.59	-20.05	-33.12	-35.86	-22.43	-35.40	-33.97	-25.63	n.a.
Russian Federation	53.71	12.45	-16.08	-25.84	-48.01	-47.89	-47.70	-47.12	-46.61	-44.07	n.a.
Singapore	17.99	-4.63	-15.93	-21.80	-40.75	-28.56	-29.04	-33.19	-30.15	-28.19	n.a.
Slovakia	9.55	-5.61	-26.74	-24.10	-42.18	-41.80	-34.53	-38.42	-38.39	-33.00	n.a.
Slovenia	14.35	-4.42	-24.91	-19.11	-33.88	-33.27	-32.63	-41.49	-31.58	-27.49	n.a.
South Africa	35.67	13.87	-25.98	-23.71	-38.50	-28.03	-19.70	-37.40	-35.46	-27.88	n.a.
Spain	18.71	-4.72	-25.25	-12.32	-34.65	-34.43	-28.67	-38.77	-31.86	n.a.	n.a.
Sri Lanka	-10.19	0.26	9.14	-22.59	-12.04	-18.62	-8.95	-28.99	n.a.	n.a.	n.a.
Sweden	10.64	-10.61	-31.03	-25.86	-42.28	-41.90	-36.21	-46.92	-40.96	-31.36	n.a.
Switzerland	18.17	4.69	-14.10	-2.36	-14.77	-22.74	-21.83	-28.04	-22.89	-23.43	n.a.
Taiwan, Province of China	-2.34	-9.29	-23.46	-41.59	-44.86	-29.70	-35.83	-34.49	-30.08	-30.76	-24.55
Thailand	22.65	5.23	-18.60	-12.48	-26.47	-11.35	-23.08	-26.06	-26.59	-25.94	n.a.
Turkey	41.54	-1.74	-16.99	-20.59	-25.85	-23.86	-28.58	-33.35	-41.01	-29.22	n.a.
Ukraine	62.47	34.89	-18.60	-17.56	-33.40	-42.50	-41.13	-44.46	-53.36	-56.97	n.a.
United Kingdom	9.13	-4.42	-30.73	-18.32	-32.68	-34.94	-34.83	-35.21	-37.76	n.a.	n.a.
United States	9.11	4.50	-5.66	-11.75	-21.13	-23.84	-21.75	-26.85	-26.62	-26.83	n.a.
Uruguay	10.96	39.11	2.73	-10.06	-9.17	-18.16	-21.98	-17.81	3.93	n.a.	n.a.
Venezuela	-81.45	-82.27	-77.52	-74.13	-71.85	-67.49	-72.09	-63.89	-58.25	n.a.	n.a.
Viet Nam	28.63	20.10	-6.24	4.26	-25.78	32.32	13.02	-16.10	-14.27	-13.87	-24.00
Average	18.50	1.13	-17.24	-15.95	-31.00	-29.18	-28.98	-34.29	-32.56	-28.91	-24.64
Balanced Average	20.23	-0.25	-17.44	-16.69	-32.68	-29.72	-29.37	-35.19	-32.94	-28.91	-

Source: Datastream. Note: Data reported in national currency are converted to U.S. dollars using average monthly nominal exchange rates. n.a. indicates not available

AUGUST TRADE WATCH

Table 2: Import Growth Relative to Same Month Previous Year
(Percentage Change in U.S. Dollars)

Country	Imports										
	September	October	November	December	January	February	March	April	May	June	July
Argentina	33.99	16.57	-5.36	-10.90	-38.37	-36.73	-30.68	-43.42	-48.85	-30.07	n.a.
Australia	29.45	-4.84	-11.51	-0.16	-25.10	-27.28	-27.30	-28.02	-34.79	-26.77	n.a.
Austria	7.90	-1.22	-19.95	-7.84	-30.85	-32.00	-28.60	-35.02	-30.98	n.a.	n.a.
Bangladesh	31.52	26.67	9.04	-1.25	1.97	-9.66	-7.55	-16.82	n.a.	n.a.	n.a.
Belgium	17.49	-4.54	-23.38	-13.15	-31.79	-28.96	-32.50	-40.86	-36.84	n.a.	n.a.
Bulgaria	18.81	7.05	-23.40	-21.18	-41.07	-39.39	-38.74	-49.24	-44.83	-48.07	n.a.
Canada	11.26	-3.12	-15.09	-9.75	-27.14	-26.39	-29.34	-27.90	-35.13	-29.60	n.a.
Chile	47.37	21.96	-14.56	-4.40	-26.36	-34.48	-33.79	-36.85	-42.04	-38.10	-33.18
China	21.32	15.60	-17.90	-21.30	-43.10	-24.10	-25.20	-23.00	-25.20	-13.20	-14.91
Croatia	31.24	-5.04	-17.11	-6.84	-39.76	-34.50	-29.87	-42.79	-38.13	-37.17	n.a.
Cyprus	25.43	-0.49	-12.35	-7.92	-32.34	-28.85	-30.13	-37.47	-35.56	-33.75	n.a.
Czech Republic	23.71	0.91	-20.80	-12.06	-35.16	-40.17	-33.90	-43.05	-37.21	-34.50	n.a.
Denmark	15.76	-2.76	-21.95	-7.48	-21.36	-27.10	-28.75	-37.76	-31.77	-28.14	n.a.
Ecuador	54.92	38.33	10.46	22.83	3.47	-1.37	-8.27	-25.49	-11.10	-35.12	n.a.
Egypt	112.32	96.81	57.03	31.90	36.76	31.66	30.58	-16.54	-28.93	n.a.	n.a.
Estonia	6.56	-7.68	-29.64	-19.59	-43.59	-42.81	-42.76	-50.72	-48.52	-35.63	n.a.
Finland	21.73	-5.64	-23.68	-16.55	-40.54	-38.73	-40.39	-51.21	-47.68	-41.57	n.a.
France	14.67	-2.23	-20.81	-11.76	-31.13	-29.30	-28.32	-36.37	-32.29	-27.97	n.a.
Germany	15.91	0.00	-14.14	-8.89	-24.24	-27.27	-26.92	-35.14	-32.35	n.a.	n.a.
Greece	6.85	-8.48	-25.32	-15.31	-38.23	-38.46	-38.47	-47.48	-45.13	-35.30	n.a.
Hong Kong	3.79	11.20	-7.52	-15.67	-26.72	-17.01	-22.44	-16.56	-18.65	-7.15	n.a.
Hungary	14.13	-10.04	-22.67	-22.42	-38.61	-40.43	-36.33	-45.63	-40.69	-35.81	n.a.
Iceland	-0.87	-52.14	-45.18	-52.33	-51.42	-51.44	-54.77	-57.74	-61.03	-49.06	n.a.
India	54.07	7.25	9.85	0.00	-27.75	-36.10	-34.18	-36.16	-39.41	-29.05	n.a.
Indonesia	66.34	70.74	19.90	13.23	-31.30	-39.66	-36.22	-42.41	-34.49	-34.33	n.a.
Ireland	-2.43	-21.33	-37.00	-22.93	-36.27	-31.18	-24.96	-38.45	-31.30	n.a.	n.a.
Israel	28.46	-6.02	-6.47	-27.48	-33.93	-35.12	-37.42	-40.79	-40.52	-33.79	-33.89
Italy	13.08	-3.68	-24.71	-14.97	-33.16	-32.78	-33.35	-41.61	-39.21	n.a.	n.a.
Japan	39.43	24.51	-1.93	-1.70	-18.91	-33.26	-35.20	-34.55	-36.69	-36.00	n.a.
Jordan	23.61	9.18	-6.86	-14.36	-15.13	-23.33	-22.57	-24.24	-24.40	n.a.	n.a.
Kazakhstan	20.13	4.49	0.29	21.54	-21.37	-13.36	-12.43	-17.84	-33.68	n.a.	n.a.
Korea, Republic of	45.36	10.25	-14.95	-21.60	-31.49	-30.87	-35.70	-35.38	-40.08	-32.95	-35.78
Latvia	17.12	-5.60	-24.08	-15.90	-39.31	-43.50	-40.07	-50.80	-46.92	-47.05	n.a.
Lithuania	30.61	5.85	-18.84	-11.55	-47.16	-47.91	-53.54	-58.16	-48.74	-49.59	n.a.
Luxembourg	22.86	2.55	-11.44	-14.52	-30.89	-33.82	-30.36	-41.39	-39.48	n.a.	n.a.
Malaysia	12.31	-9.16	-14.28	-28.11	-36.90	-35.28	-39.33	-31.89	-33.41	-26.45	n.a.
Malta	20.26	-27.93	-27.21	-13.86	-25.21	-34.28	-35.56	-40.28	-29.50	-35.95	n.a.
Mexico	17.84	0.26	-7.63	-12.79	-30.04	-30.72	-21.90	-38.82	-35.46	-25.12	n.a.
Netherlands	19.74	1.26	-19.80	-10.52	-30.87	-31.62	-29.89	-35.75	-32.49	n.a.	n.a.
New Zealand	17.21	-6.35	-20.75	-17.25	-34.56	-42.67	-33.08	-40.82	-39.07	-19.90	n.a.
Norway	23.02	-21.43	-23.92	-10.06	-34.31	-36.30	-23.37	-41.16	-35.26	-31.94	n.a.
Pakistan	40.24	2.09	-13.85	-10.73	-28.32	-41.73	-38.42	-31.90	-32.67	-18.00	-25.84
Peru	60.49	32.78	14.90	6.36	-19.04	-18.12	-28.49	-27.51	-40.04	-39.70	n.a.
Philippines	3.10	-11.12	-31.45	-33.99	-34.55	-31.90	-36.17	-37.37	-24.27	n.a.	n.a.
Poland	26.25	2.64	-19.90	-20.64	-36.14	-40.49	-37.47	-45.70	-43.76	-37.58	n.a.
Portugal	11.48	-4.00	-22.59	-14.23	-33.44	-39.51	-33.31	-42.31	-38.50	-29.54	n.a.
Romania	31.49	1.13	-27.27	-27.81	-43.12	-42.46	-45.38	-49.21	-45.61	-44.07	n.a.
Russian Federation	44.83	23.48	-3.11	-3.32	-32.96	-36.62	-38.25	-42.57	-43.30	-39.33	n.a.
Singapore	33.65	3.86	-13.46	-18.20	-36.50	-25.35	-35.62	-37.72	-31.86	-30.27	n.a.
Slovakia	10.46	-6.43	-26.34	-24.03	-37.19	-42.08	-36.45	-46.92	-39.39	-33.94	n.a.
Slovenia	13.44	0.12	-23.89	-15.90	-38.96	-36.51	-35.64	-45.17	-42.10	-38.63	n.a.
South Africa	32.47	-8.42	-17.65	-23.27	-27.64	-35.10	-26.17	-44.91	-39.84	-33.53	n.a.
Spain	8.50	-14.43	-30.58	-20.90	-43.06	-34.98	-43.69	-46.06	-42.26	n.a.	n.a.
Sri Lanka	22.44	8.77	-3.16	-11.33	-40.86	-39.86	-12.87	-53.42	n.a.	n.a.	n.a.
Sweden	7.45	-9.31	-28.67	-24.78	-41.97	-39.68	-36.26	-47.84	-42.93	-39.59	n.a.
Switzerland	19.25	-0.83	-17.99	-4.79	-19.90	-18.51	-16.00	-35.21	-25.72	-20.18	n.a.
Taiwan, Province of China	9.13	-8.42	-13.83	-44.33	-57.06	-32.68	-49.58	-41.35	-37.95	-33.88	-34.25
Thailand	39.35	21.68	2.01	-6.53	-37.60	-40.33	-35.13	-36.31	-34.70	-27.13	n.a.
Turkey	23.69	-4.38	-27.41	-29.25	-43.19	-43.37	-37.40	-43.43	-43.86	-35.91	n.a.
Ukraine	74.76	30.22	-9.58	-27.93	-55.88	-41.24	-48.93	-54.76	-58.47	-59.65	n.a.
United Kingdom	-0.58	-10.45	-29.39	-22.12	-32.21	-36.32	-35.17	-35.49	-37.36	n.a.	n.a.
United States	11.59	2.61	-16.01	-14.57	-26.59	-34.14	-28.95	-34.35	-35.97	-32.69	n.a.
Uruguay	44.17	78.51	-3.88	21.12	-42.70	-7.92	-15.42	-41.18	-46.00	-29.21	n.a.
Venezuela	12.31	5.42	6.88	18.04	14.53	-13.09	27.36	-5.58	-9.02	n.a.	n.a.
Viet Nam	8.06	8.69	-19.11	-19.05	-55.21	-27.79	-27.96	-30.50	-29.14	-13.21	-14.89
Average	24.96	4.71	-14.17	-12.42	-31.58	-31.64	-30.38	-38.34	-37.02	-33.17	-27.53
Balanced Average	26.42	4.44	-15.15	-13.91	-34.71	-34.04	-33.79	-40.22	-38.57	-33.17	-

Source: Datastream. Note: Data reported in national currency are converted to U.S. dollars using average monthly nominal exchange rates. n.a. indicates not available

AUGUST TRADE WATCH

Table 3: Month-to-Month Export Growth
(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted)

Country	Exports									
	September	October	November	December	January	February	March	April	May	June
Argentina	-2.41	-12.11	-17.75	-14.34	-3.49	6.60	-2.64	13.26	-5.24	5.30
Australia	0.04	-6.83	-10.36	-3.80	-10.62	3.28	0.47	-9.77	-4.86	5.26
Bulgaria	3.22	-12.91	-18.60	2.40	-23.53	9.87	-1.48	-9.38	14.03	6.90
Canada	-0.29	-6.01	-13.58	-4.91	-16.88	4.32	-5.14	0.13	-7.26	6.45
Chile	-16.79	4.01	-12.43	-6.50	-1.59	-5.33	-0.91	5.97	-4.24	11.01
China	0.32	-3.89	-10.74	-2.17	-11.59	-21.55	20.76	-1.19	-1.96	3.27
Croatia	6.34	-17.38	0.46	-4.68	-22.83	29.92	-16.85	7.19	-5.17	-4.43
Cyprus	-12.69	-10.53	15.13	-1.89	-28.36	13.60	-14.92	26.35	-8.36	-3.53
Czech Republic	17.20	-10.55	-18.22	-3.97	-9.00	-4.05	17.82	-8.52	-3.24	11.81
Denmark	5.09	-7.48	-20.24	11.00	-6.79	-3.00	0.82	-0.97	-0.40	5.14
Ecuador	-15.59	-16.02	-13.76	-10.93	-5.57	-8.22	16.44	2.33	5.79	4.14
Estonia	4.60	0.27	-30.81	4.15	-17.16	2.35	-1.94	-3.56	3.64	22.31
Finland	2.03	-7.96	-21.50	3.93	-17.90	1.34	-3.80	8.14	-12.21	12.09
France	11.54	-7.49	-16.53	11.24	-14.53	-0.36	-1.46	1.92	-0.09	6.48
Greece	25.15	-4.55	-27.11	-1.41	-15.66	16.30	-8.21	8.61	9.15	-4.86
Hong Kong	0.35	10.41	-10.58	-6.86	-6.94	-5.69	1.46	9.16	0.15	3.50
Hungary	12.05	-14.26	-12.22	-7.71	-6.49	0.55	8.81	-3.83	-2.02	9.12
Iceland	32.98	-26.60	-23.47	60.28	-43.03	10.47	-11.55	-6.89	17.78	1.74
India	-11.97	-6.81	-13.88	16.23	-9.23	-2.72	-8.31	7.36	-2.72	16.27
Indonesia	-2.49	-11.05	-4.78	-8.94	-13.95	-1.46	9.93	1.09	4.29	-0.27
Japan	0.10	-0.23	-16.34	-6.70	-13.44	-12.05	-4.98	10.65	8.61	1.67
Korea, Republic of	0.38	-3.25	-22.28	-3.68	-14.34	18.96	-0.26	10.16	-9.43	14.80
Latvia	12.46	-8.99	-20.66	1.04	-16.89	1.78	0.67	-4.06	-0.84	7.88
Lithuania	0.43	-13.79	-15.21	-3.38	-13.29	-4.25	-7.26	-0.71	1.79	11.57
Malaysia	0.61	-15.23	-0.84	-11.43	-10.96	8.97	-8.88	2.00	3.05	5.20
Malta	6.21	-2.04	-34.76	35.82	-24.60	-3.25	8.03	4.05	-11.80	3.72
Mexico	-0.94	-7.54	-12.21	-2.19	-12.67	1.63	5.11	-5.13	-4.51	11.89
New Zealand	-15.73	8.11	-12.82	3.62	-11.17	-6.77	9.36	0.90	3.53	-2.84
Norway	-10.81	-2.29	-11.13	-3.22	-12.38	4.51	-1.83	-11.01	0.10	7.39
Peru	-6.30	-11.75	-11.06	-12.70	-6.22	11.63	0.56	-4.53	11.86	-5.36
Portugal	5.36	-9.31	-13.26	0.42	-9.48	-2.63	-0.32	1.56	1.24	5.56
Romania	4.17	4.18	-25.94	-9.50	-5.60	0.12	17.32	-10.12	4.09	10.79
Russian Federation	-2.71	-11.98	-21.89	-9.01	-26.96	-1.12	1.36	3.17	5.21	8.18
Singapore	1.18	-12.32	-11.90	-8.01	-11.00	11.34	-2.89	4.53	-1.54	4.37
Slovakia	10.00	-0.89	-21.53	-8.73	-11.35	1.35	7.71	2.62	-9.61	8.91
Slovenia	15.11	-7.91	-19.63	-4.37	-5.78	1.87	-0.08	-2.87	4.62	5.19
South Africa	-0.86	-11.25	-20.75	-9.84	-17.00	15.75	10.02	-12.98	2.90	9.30
Sweden	4.16	-8.61	-20.30	-0.84	-9.42	0.77	-2.19	-1.58	2.33	12.38
Switzerland	3.73	-1.55	-12.93	-4.03	4.86	-6.08	-3.89	10.63	-5.98	2.40
Taiwan, Province of China	-12.86	-6.58	-17.88	-14.87	-5.41	18.49	-2.02	-1.69	7.54	4.30
Thailand	-0.34	-6.10	-20.74	3.09	-6.78	9.86	-9.57	0.27	2.28	4.48
Turkey	11.39	-24.50	-2.76	-15.79	9.09	4.62	-11.00	-3.04	-6.96	13.64
United States	-8.25	-0.15	-8.52	-5.37	-7.81	-0.17	-3.59	-0.95	0.95	1.94
Uruguay	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balanced Average	1.75	-7.48	-15.26	-1.36	-12.18	2.83	0.02	0.91	0.15	6.16

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. n.a. indicates not available.

AUGUST TRADE WATCH

Table 4: Month-to-Month Import Growth
(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted)

Country	Imports									
	September	October	November	December	January	February	March	April	May	June
Argentina	6.91	-4.68	-17.09	-10.36	-18.61	2.37	-2.25	-4.56	-10.28	34.71
Australia	7.57	-15.25	-4.78	4.16	-14.73	-1.11	-2.59	3.95	-7.91	10.85
Bulgaria	4.19	-0.19	-23.62	-2.27	-28.10	8.24	2.98	-5.95	3.52	-0.38
Canada	5.22	-5.05	-12.34	3.03	-15.70	0.50	-6.79	5.10	-8.07	7.44
Chile	-1.18	-2.75	-26.47	8.37	-20.96	0.30	-6.92	11.60	-13.72	7.39
China	-1.29	-8.16	-21.62	-5.24	-20.21	21.52	3.74	7.53	0.07	11.19
Croatia	10.77	-14.16	-18.11	5.45	-21.39	4.36	4.01	-3.24	-9.83	7.85
Cyprus	5.38	-13.68	-10.94	-3.76	-11.07	-0.09	1.55	-11.22	12.38	-2.66
Czech Republic	15.76	-5.74	-20.11	-3.02	-10.41	-6.53	8.77	-5.99	-2.08	8.76
Denmark	4.94	-6.29	-16.40	7.35	-1.98	-9.16	-5.09	2.59	-2.01	6.03
Ecuador	8.69	-0.30	-15.99	4.17	-13.42	-10.84	-0.54	-8.73	7.19	-7.75
Estonia	6.16	-4.94	-22.62	4.98	-22.04	-2.98	-2.73	-5.53	-4.26	22.93
Finland	5.69	-11.45	-18.05	4.26	-17.28	-1.63	-1.63	-7.92	1.28	5.00
France	5.60	-5.23	-14.94	1.69	-10.20	0.31	-1.29	0.13	-2.70	9.46
Greece	18.94	-4.14	-18.67	0.21	-14.13	2.61	0.98	-7.20	-0.79	28.74
Hong Kong	0.95	10.50	-13.06	-8.82	-10.26	4.33	-4.30	10.46	-0.85	6.17
Hungary	10.79	-13.14	-13.41	-6.64	-3.37	-9.23	5.75	-6.33	-0.57	8.85
Iceland	4.98	-31.66	-7.17	-7.09	9.78	-8.97	-26.38	17.09	-8.98	4.04
India	-9.77	-12.34	1.41	-13.66	-13.76	-14.20	7.90	2.32	-4.78	20.54
Indonesia	-7.69	-2.73	-11.34	-13.13	-16.08	-5.95	0.53	3.25	9.33	3.96
Japan	3.00	-1.45	-13.88	0.47	-12.18	-16.86	-0.22	1.07	-3.56	5.69
Korea, Republic of	-1.61	-10.42	-18.37	-6.45	-4.11	-5.88	-3.86	5.49	-5.75	8.70
Latvia	14.65	-10.86	-22.26	4.64	-18.00	-6.84	-4.72	-10.30	-2.62	1.31
Lithuania	3.62	-16.74	-18.93	3.84	-26.26	-1.92	-4.93	-11.23	16.58	2.68
Malaysia	-2.84	-9.77	-5.22	-14.39	-7.98	-0.27	-8.86	14.14	-0.95	8.05
Malta	16.54	-28.48	-10.32	28.45	-10.18	-17.51	-5.81	9.64	-2.69	-3.48
Mexico	2.10	-6.61	-13.51	-4.86	-11.70	-3.00	2.30	-7.31	-6.00	17.52
New Zealand	-5.68	-1.75	-19.92	5.60	-18.38	-9.38	11.75	-0.83	-5.66	27.87
Norway	14.16	-18.48	-13.51	7.90	-13.92	0.76	0.22	-2.60	0.73	4.82
Peru	12.08	-2.91	-20.91	-4.89	-7.40	-7.94	-3.90	4.05	-11.91	10.92
Portugal	-0.39	-6.13	-14.58	2.71	-11.22	-6.80	2.77	-5.28	0.60	11.29
Romania	15.32	-9.46	-26.47	-10.14	-18.60	5.12	0.90	-2.38	-2.76	7.67
Russian Federation	2.34	-1.38	-20.34	4.98	-46.90	15.47	-1.01	0.50	-4.86	7.94
Singapore	7.53	-10.45	-14.54	-8.54	-8.90	7.04	-10.38	4.42	4.43	3.70
Slovakia	12.19	-3.53	-17.11	-8.17	-7.31	-7.97	6.68	-6.93	-3.25	14.90
Slovenia	8.44	-4.80	-24.41	1.56	-14.91	-1.32	0.23	-5.09	-0.22	4.59
South Africa	7.32	-13.09	-17.56	-3.87	0.32	-15.58	12.40	-13.86	-1.38	9.01
Sweden	0.40	-8.08	-18.00	-7.49	-6.97	0.39	0.59	-4.63	1.09	7.40
Switzerland	5.95	-5.04	-13.85	4.64	-6.08	3.38	-0.56	-8.22	2.42	7.35
Taiwan, Province of China	-15.44	-17.30	-10.11	-21.36	-21.00	38.82	-12.97	6.95	5.64	12.36
Thailand	-2.37	-1.05	-14.68	-10.52	-19.75	-7.31	3.94	8.84	-8.16	18.97
Turkey	-7.51	-16.10	-19.46	-9.60	-4.05	-4.92	3.25	-2.68	0.66	17.10
United States	-3.74	-1.04	-16.21	0.41	-10.43	-7.58	-0.79	0.30	-3.59	5.42
Uruguay	-3.23	-4.13	-25.74	4.64	-21.01	12.33	-7.02	-1.93	0.77	21.78
Balanced Average	4.21	-8.19	-16.26	-1.61	-13.66	-1.45	-1.01	-0.69	-1.67	9.70

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. n.a. indicates not available.

AUGUST TRADE WATCH

**Table 5: U.S. Export Growth Decomposition
(Price and Quantity)**

Industry	Value	Price	Quantity
Animal & Animal Products	-11	-4	-7
Vegetable Products	-26	-11	-15
Foodstuffs	-6	1	-7
Mineral Products	-30	-25	-5
Chemicals & Allied Industries	-10	3	-14
Plastics / Rubbers	-30	-8	-22
Raw Hides, Raw Hides, Leather & Furs	-32	-18	-14
Wood & Wood Products	-19	-3	-16
Textiles	-22	-3	-19
Footwear / Headgear	-5	27	-32
Stone / Glass	-41	-8	-33
Metals	-29	-9	-20
Machinery / Electrical	-24	-3	-21
Transportation	-50	5	-55
Miscellaneous	-15	-1	-14
Total	-27	-4	-23

Source: U.S. I.T.C. and authors' calculations. Note that the "Value" column represents the percent change in exports during the first quarter of 2009 relative to the same quarter of the previous year. The sum of "Price" and "Quantity" columns approximately add to the value column.

**Table 6: U.S. Import Growth Decomposition
(Price and Quantity)**

Industry	Value	Price	Quantity
Animal & Animal Products	-8	-4	-4
Vegetable Products	-6	-5	-1
Foodstuffs	-5	0	-5
Mineral Products	-52	-46	-5
Chemicals & Allied Industries	-12	-3	-9
Plastics / Rubbers	-23	-2	-21
Raw Hides, Raw Hides, Leather & Furs	-14	-10	-5
Wood & Wood Products	-26	0	-26
Textiles	-13	-1	-13
Footwear / Headgear	-6	10	-16
Stone / Glass	-38	9	-46
Metals	-25	-6	-19
Machinery / Electrical	-22	-6	-16
Transportation	-47	-1	-46
Miscellaneous	-17	-6	-12
Total	-31	-14	-17

Source: U.S. I.T.C. and authors' calculations. Note that the "Value" column represents the percent change in exports during the first quarter of 2009 relative to the same quarter of the previous year. The sum of "Price" and "Quantity" columns approximately add to the value column.

AUGUST TRADE WATCH

Table 7: U.S. Import Growth by Industry
(in U.S. dollars relative to the same month last year)

Industry	September	October	November	December	January	February	March	April	May	June
Animal & Animal Products	7.45	-2.20	-4.00	0.69	-7.90	-13.11	-2.97	0.28	-10.56	-11.03
Vegetable Products	24.20	18.58	6.59	11.26	-1.23	-8.02	-9.72	-14.36	-18.52	-5.46
Foodstuffs	19.76	7.93	-3.15	4.66	-6.03	-9.50	0.28	-13.65	-8.66	-3.59
Mineral Products	34.01	25.18	-27.90	-35.23	-50.02	-53.61	-50.74	-54.76	-55.79	-51.81
Chemicals & Allied Industries	26.42	14.00	-3.14	13.34	-11.14	-19.13	-9.60	-10.75	-20.00	-22.51
Plastics / Rubbers	13.98	8.10	-0.58	-5.97	-14.52	-31.11	-21.55	-30.31	-27.29	-23.32
Raw Hides, Raw Hides, Leather & Furs	8.28	-1.12	-9.71	-5.08	-3.76	-25.90	-14.21	-22.30	-23.40	-22.94
Wood & Wood Products	-5.41	-9.97	-15.64	-16.85	-25.77	-27.80	-26.02	-32.76	-31.56	-25.95
Textiles	2.01	-0.40	-10.41	-4.58	-9.40	-19.09	-11.20	-15.66	-18.21	-15.29
Footwear / Headgear	7.37	7.31	-3.86	-1.19	5.00	-19.77	-6.77	-16.17	-13.55	-12.46
Stone / Glass	8.49	-14.91	-24.18	-20.14	-34.48	-41.53	-34.38	-30.45	-38.89	-24.88
Metals	25.29	15.59	1.65	-5.95	-13.01	-33.68	-33.09	-47.01	-49.27	-54.21
Machinery / Electrical	4.49	-4.26	-16.17	-13.18	-19.46	-26.19	-21.45	-26.33	-26.05	-20.32
Transportation	-10.79	-21.79	-26.51	-21.05	-42.71	-51.49	-45.28	-47.22	-48.33	-42.64
Miscellaneous	4.68	-1.63	-11.16	-5.90	-14.20	-26.35	-14.42	-22.64	-23.49	-21.22
Total	11.59	2.61	-16.02	-14.58	-26.59	-34.14	-28.94	-34.35	-35.98	-32.69

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

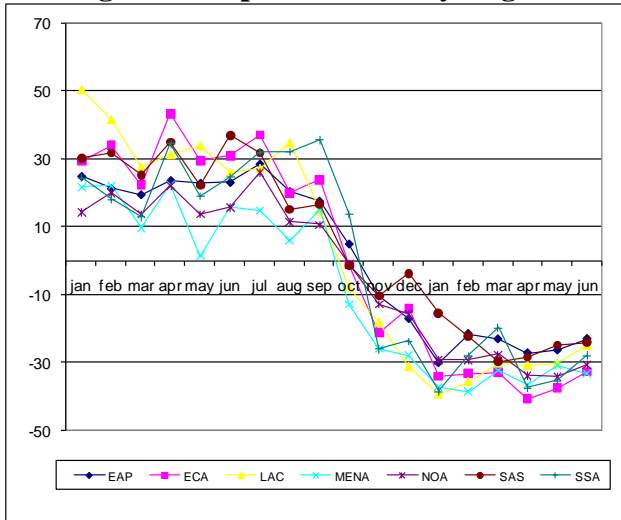
Table 8: Japan's Import Growth by Industry
(in Japanese Yen relative to the same month last year)

Industry	September	October	November	December	January	February	March	April	May	June
Animal & Animal Products	5.10	-15.34	-22.77	-36.57	-32.49	-29.25	-8.45	-9.15	-19.13	-14.45
Vegetable Products	-2.84	-8.86	-13.96	-19.41	-36.17	-34.54	-12.39	-0.31	-16.40	-14.28
Foodstuffs	3.71	0.93	-17.67	-11.99	-28.37	-13.58	-6.48	-0.68	-8.62	-3.90
Mineral Products	58.68	61.32	0.94	-12.57	-46.51	-47.69	-48.74	-47.78	-67.52	-53.64
Chemicals & Allied Industries	-4.47	-16.83	-32.86	-43.16	-43.70	-44.89	-29.90	-24.87	-26.50	-25.28
Plastics / Rubbers	-0.02	-7.21	-29.02	-39.87	-45.04	-46.42	-37.15	-28.78	-29.78	-23.77
Raw Hides, Raw Hides, Leather & Furs	-4.19	4.22	-24.01	-27.37	-36.49	-38.86	-36.45	-39.21	-44.90	-33.52
Wood & Wood Products	11.85	-0.13	-26.26	-29.39	-39.45	-36.91	-28.52	-28.61	-33.71	-29.20
Textiles	-3.74	-6.57	-20.46	-26.97	-26.79	-32.79	-28.30	-26.63	-28.99	-24.18
Footwear / Headgear	-5.69	-9.79	-3.86	-22.91	-2.23	-38.07	-31.76	-52.95	-50.78	-29.97
Stone / Glass	13.04	-13.05	-38.02	-52.37	-61.23	-52.35	-47.48	-38.79	-33.78	-32.20
Metals	25.17	5.31	-12.76	-21.09	-30.03	-45.30	-37.03	-34.17	-41.69	-34.45
Machinery / Electrical	-3.26	-7.38	-27.20	-34.71	-44.34	-48.94	-45.74	-39.00	-41.39	-38.73
Transportation	2.22	-13.36	-28.18	-36.65	-53.60	-58.35	-58.19	-53.26	-50.76	-42.20
Miscellaneous	-7.53	-8.99	-25.77	-37.81	-45.13	-47.08	-42.94	-35.28	-33.79	-24.14
Total	1.94	-7.70	-26.27	-34.90	-46.05	-50.31	-46.38	-40.37	-41.85	-36.60

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

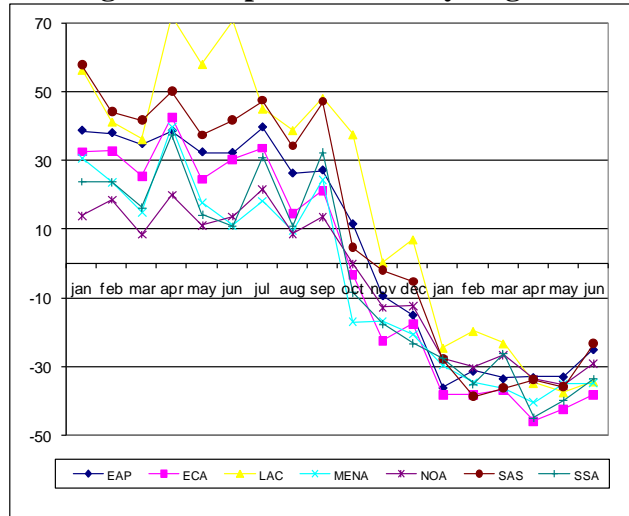
AUGUST TRADE WATCH

Figure 1: Export Growth by Region



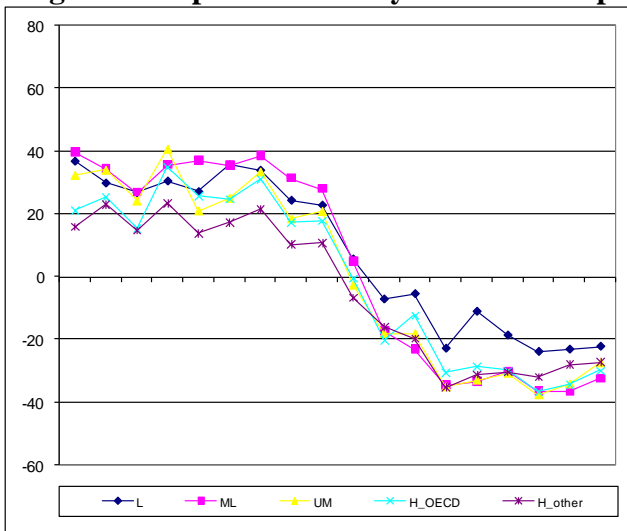
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates across economies within regions for a balanced sample of 49 economies reporting data. *South Africa is the only Sub Saharan country with available data.

Figure 2: Import Growth by Region



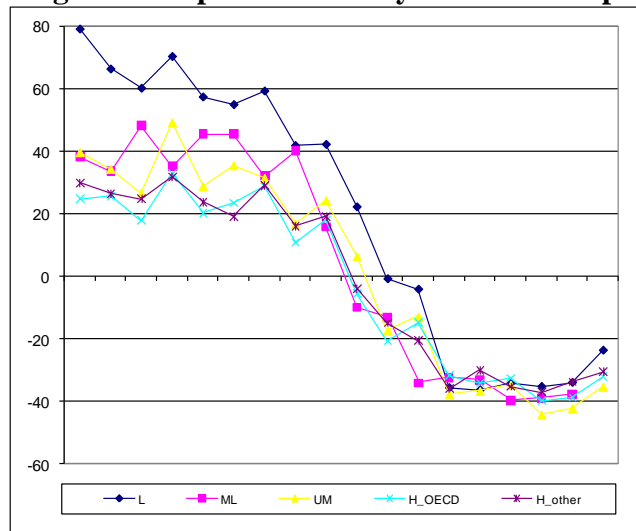
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates across economies within regions for a balanced sample of 49 economies reporting data. *South Africa is the only Sub Saharan country with available data.

Figure 3: Export Growth by Income Group



Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies in income groups for a balanced sample of 49 economies reporting data.

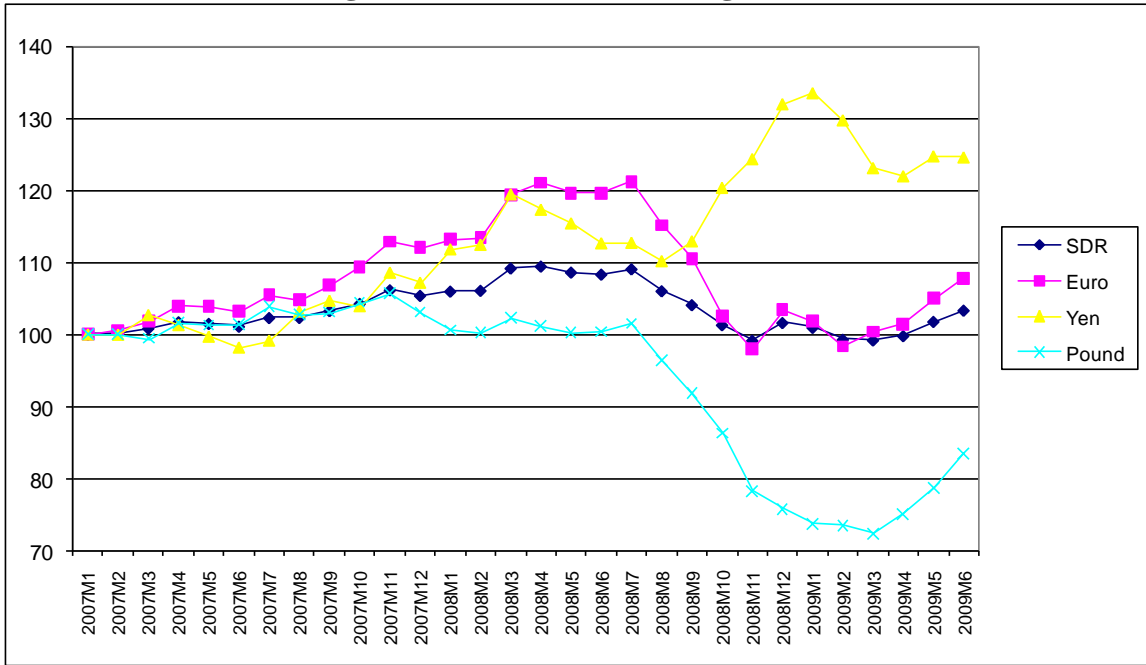
Figure 4: Import Growth by Income Group



Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies in income groups for a balanced sample of 49 economies reporting data.

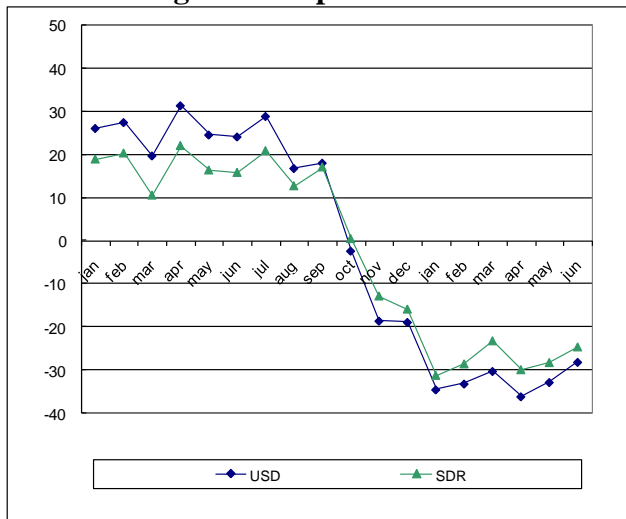
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Figure 5: Normalized Exchange Rates



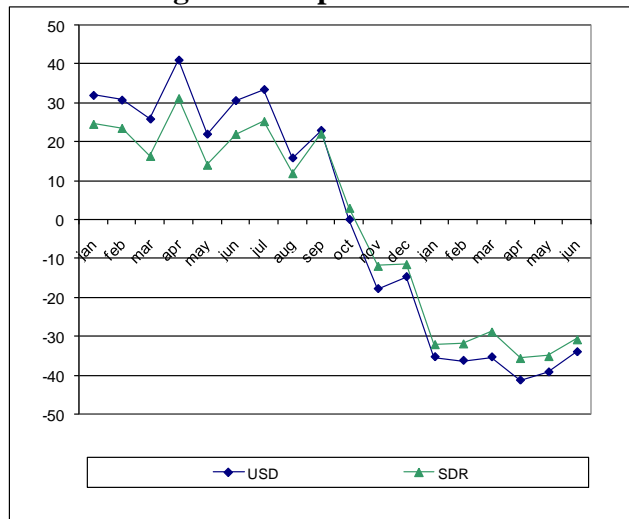
Source: Datastream and authors' calculations. U.S. Dollars per foreign currency

Figure 6: Export Growth



Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies for a balanced sample of 49 economies reporting data.

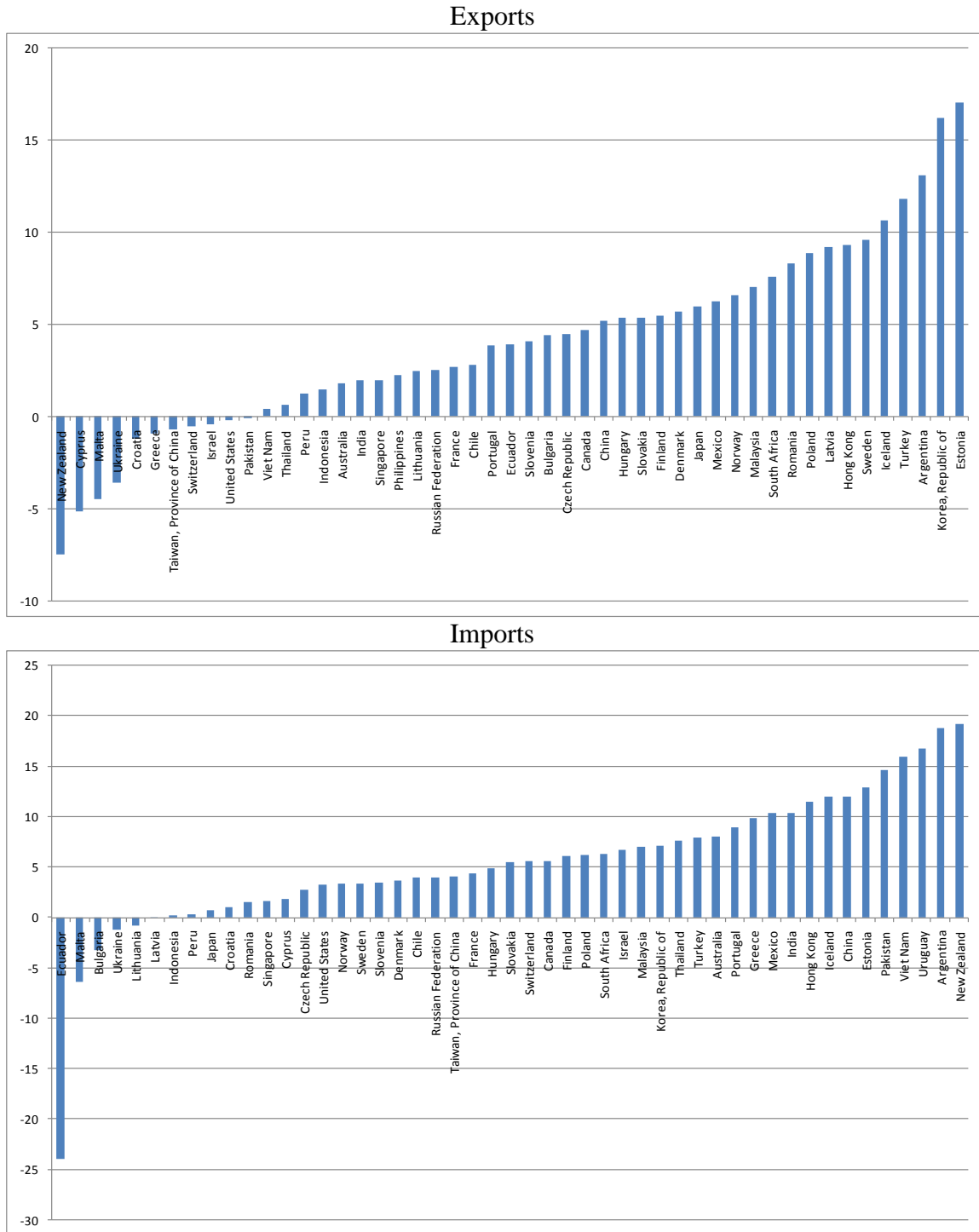
Figure 7: Import Growth



Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies for a balanced sample of 49 economies reporting data.

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Figure 8: Percentage Point Change from May to June by Country



Source: Datastream and author's calculations. Note: Data reported in national currency are converted to U.S. dollars using average monthly nominal exchange rates.

Note: This table measures the change in month-over-same-month-last-year growth from May to June.