

# TRADE WATCH\*

FEBRUARY 2010

To see the note and data updates visit:

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

**Authors:**

Caroline Freund

([cfreund@worldbank.org](mailto:cfreund@worldbank.org))

Matias David Horenstein

([mhorenstein@worldbank.org](mailto:mhorenstein@worldbank.org))



**The World Bank  
DECRG**

\*TRADE WATCH is a monthly 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 Matias David Horenstein, 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 analysis is supported by funding from PREM Trade and the governments of Norway, Sweden and the United Kingdom through the Multidonor Trust Fund for Trade and Development.

## FEBRUARY TRADE WATCH

### FEBRUARY TRADE UPDATE – OUT OF THE DOLDRUMS

- December shows growth relative to November.
- “V shaped” recovery is well underway.
- China is increasingly supporting trade.
- Sectoral evidence is mixed on recovery in the US and Japan.

*Growth in December.* Tables 1 and 2 show seasonally adjusted export and import growth, respectively,<sup>1</sup> using 8 years of monthly trade data in constant dollars for 56 countries. December data show a sizable increase relative to November. Exports and Imports increased by 4 and 3.3 percent, respectively. January data for a handful of countries indicate a tick down.

To reduce volatility in monthly figures, three-month average growth rates by region are shown in Figures 1 and 2.<sup>2</sup> East Asia and Latin America record robust growth in both exports and imports. Eastern Europe and Central Asia report strong export growth though imports remain weak. South Asia records the reverse pattern, with weak exports largely due to stagnant growth in India. North America and Western Europe show relatively slow recoveries in both imports and exports. Growth rates of individual countries are shown in Figures 3 and 4.

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 31 countries that report data from January 1960 through September 2009. 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 shows a V-shaped recovery is well underway.

Figure 6 shows that trade has been recovering at twice the growth rate of the 2002-2008 period and increased almost 30 percent since its lowest point in February. While the recovery is impressive, trade value remains around 20 percent lower than the pre-crisis level and 40 percent lower than what it would have been if the world economy would have continued to grow at the same rate of the 2002-2008 period.

---

<sup>1</sup> We converted nominal trade to year's 2000 constant dollars growth and deseasonalized using country-month fixed effects.

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

## FEBRUARY TRADE WATCH

As the crisis has unfolded, demand from China has increasingly supported global trade, with China's imports recovering much faster than those of the rest of the world. Figure 7 compares the natural log of China's imports and imports in the rest of the world. While import growth in the rest of the world has recovered steadily, the pickup is much stronger in China, with imports reaching pre-crisis levels in recent months.

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 relative to the same quarter of the previous year. Similar data for Japan (measured in Yen) are shown in Table 4.<sup>3</sup> In both countries, transportation and metals show improvements in the fourth quarter as compared with to the third quarter. Input sectors such as stone/glass and machinery also show large improvement in the US. In part, however, this reflects that in the fourth quarter of last year trade was already quite depressed. The last column shows Q4 2009 relative to Q4 2007, to examine how the pattern of trade now compares with its structure when trade was booming. In the United States, vegetables, food, chemicals, footwear, and machinery are now closest to their pre-crisis levels; while metals, wood, minerals, transportation, and raw materials remain over 20 percent below 2007 levels. In Japan, all sectors remain quite depressed with textiles, foodstuffs, and chemicals doing relatively better. Thus, the results point to significant improvements from early 2009, but large deficits in important sectors highlight potential uncertainty in the recovery.

*If you wish to receive a monthly **Trade Watch**, email [mhorenstein@worldbank.org](mailto: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/>*

---

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

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

	2008												2009					2010	
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	jan
Argentina	30.2	6.7	-1.7	-9.6	-17.8	-15.4	-1.1	8.5	-6.8	12.6	-9.1	8.0	-3.7	-9.3	8.1	6.5	2.9	-2.7	n.a.
Australia	7.9	-2.8	2.4	-8.1	-8.0	-8.0	-3.0	1.4	0.3	-7.7	-3.6	4.0	-0.3	3.3	10.9	2.6	-3.5	3.7	n.a.
Austria	4.6	-11.6	4.8	-9.3	-18.0	8.0	-13.7	-1.3	1.2	3.6	-1.1	4.8	8.4	-3.7	13.1	-0.8	1.5	n.a.	n.a.
Bangladesh	9.3	-10.1	2.9	10.2	4.9	-14.1	16.5	0.4	-0.5	2.6	-5.8	-3.5	-1.7	1.8	-11.2	22.5	0.8	n.a.	n.a.
Belgium	9.2	-10.9	-1.8	-7.5	-17.3	5.3	-10.5	1.3	-4.2	8.1	-5.5	11.4	6.9	-2.7	7.6	-1.0	3.4	n.a.	n.a.
Brazil	0.1	-5.3	6.9	-6.3	-8.0	-8.3	-16.3	0.3	4.0	10.1	-11.4	21.2	-11.4	-4.6	5.4	1.9	0.5	5.7	n.a.
Bulgaria	8.3	-12.5	4.7	-15.7	-19.0	4.7	-14.6	4.4	-4.1	-4.2	12.8	0.2	0.6	4.2	10.5	13.7	-7.1	-5.4	n.a.
Canada	16.5	-19.4	1.7	-8.5	-12.5	-5.1	-18.8	6.1	-5.3	1.3	-8.4	8.8	14.7	-11.4	6.9	3.9	-3.8	7.6	n.a.
Chile	6.9	-11.3	-9.6	-4.4	-8.5	-10.8	-1.4	1.1	-6.0	15.1	-9.8	15.5	8.3	-7.8	23.9	-18.6	14.2	7.5	-2.7
China	10.9	-2.3	-0.9	1.2	-12.8	-3.4	-0.9	-17.6	12.8	-1.2	3.9	0.2	9.4	-3.6	9.8	1.6	-1.6	14.2	1.5
Croatia	24.8	-14.7	0.5	-21.5	7.0	-6.6	-13.1	22.1	-17.2	10.5	-4.8	-4.7	7.8	-4.6	20.1	-9.3	11.7	-9.1	n.a.
Cyprus	5.7	-8.0	-21.9	-5.8	21.1	1.4	-24.8	2.8	-15.7	18.7	4.1	-6.6	14.1	-11.2	19.0	0.9	-7.0	15.2	n.a.
Czech Republic	12.5	-24.2	13.0	-14.3	-17.5	2.7	-13.3	-4.7	15.4	-0.4	-7.6	14.0	7.9	-3.4	12.6	-5.6	0.5	-1.4	n.a.
Denmark	12.5	-21.6	7.9	-9.1	-20.0	10.2	-7.0	-2.1	-3.4	5.3	-2.8	9.2	8.8	-13.7	11.5	-2.8	3.7	-5.0	n.a.
Ecuador	-4.4	-2.7	-16.1	-15.1	-10.9	-11.9	-7.8	-6.2	14.8	1.8	9.6	7.2	5.3	7.4	-11.5	13.9	-4.3	16.7	n.a.
Egypt	-9.8	-13.4	-14.7	-12.3	-4.9	-19.6	14.3	9.8	-13.3	17.7	-6.3	26.3	-13.6	17.2	-13.6	-3.9	6.8	31.8	n.a.
Estonia	18.2	-14.4	3.5	-4.1	-29.0	5.7	-15.3	1.7	-5.2	3.5	1.2	20.5	1.6	-8.8	15.6	-11.2	0.6	3.1	n.a.
Finland	6.2	-21.2	2.5	-11.2	-20.1	3.4	-15.4	4.5	-7.2	11.3	-13.5	13.8	4.9	-15.7	11.9	30.5	-23.4	-0.8	n.a.
France	11.5	-12.5	4.5	-9.6	-14.3	12.8	-13.7	1.8	-4.6	6.3	0.1	4.4	13.5	-7.5	14.5	-0.6	-3.8	3.0	n.a.
Germany	2.4	-12.3	5.4	-7.2	-19.1	5.5	-12.1	-1.7	1.0	-0.2	-3.1	10.7	6.4	-7.1	14.7	2.0	-2.2	2.1	n.a.
Greece	3.8	-12.0	19.8	-0.1	-26.0	3.1	-17.4	19.5	-14.4	12.8	11.3	-8.6	6.7	-1.5	10.6	3.8	-13.4	6.4	n.a.
Hong Kong	9.6	-6.5	0.2	11.1	-7.4	-5.7	-3.9	-6.4	-1.2	15.4	-1.8	4.5	-8.1	0.1	5.9	4.0	4.5	0.5	n.a.
Hungary	8.3	-13.9	4.9	-12.8	-12.9	-2.4	-7.2	-0.5	6.2	2.1	-4.5	9.6	9.4	-8.1	15.7	3.8	-3.7	-3.7	n.a.
Iceland	-6.0	-7.3	31.6	-30.3	-21.6	64.3	-60.5	32.6	-2.2	-20.4	23.5	-0.6	12.4	13.1	6.3	-18.1	-3.4	9.1	-14.8
India	6.3	-7.0	-14.5	-7.6	-11.1	17.2	-21.3	-1.8	-15.1	15.9	-7.2	20.9	6.1	4.1	-8.4	-0.8	8.0	4.8	n.a.
Indonesia	-3.3	0.2	-1.1	-12.5	1.2	-14.7	-11.6	-1.7	15.0	0.3	6.7	-2.2	4.2	8.9	-6.5	23.1	-2.3	16.2	n.a.
Ireland	12.9	-8.7	-4.5	1.0	-8.7	4.6	1.1	1.2	-4.9	14.1	-10.2	2.2	1.8	-7.1	16.2	-7.9	-4.5	n.a.	n.a.
Israel	3.8	-9.5	4.3	-24.3	10.2	-6.8	-10.2	-3.7	12.3	-3.5	10.1	6.6	5.1	1.1	4.9	13.5	-13.7	12.4	-8.2
Italy	16.7	-8.6	6.0	-5.0	-16.3	10.0	-18.1	8.2	-2.6	11.4	-5.7	6.6	15.1	-6.9	27.9	-7.7	3.7	6.8	n.a.
Japan	10.9	-7.0	-0.9	1.2	-15.1	-5.2	-9.6	-12.5	-3.3	8.6	8.3	1.1	11.2	-2.4	7.6	6.6	-2.7	5.3	n.a.
Jordan	-2.2	27.4	-14.5	-0.1	-1.8	-15.3	3.9	-1.2	-19.5	18.3	-14.7	-6.7	-8.7	20.4	-4.7	23.7	-19.8	14.3	n.a.
Kazakhstan	1.7	18.0	-32.3	9.5	-32.5	-9.4	-28.9	9.7	-8.9	-0.6	4.5	7.9	20.3	17.9	-18.6	15.2	-15.1	38.7	n.a.
Korea, Republic of	14.5	-10.8	-0.4	-4.1	-21.8	-3.0	-14.9	22.6	-2.8	13.2	-11.1	14.8	4.3	-10.0	14.2	-4.1	-1.1	8.1	-6.7
<b>Average</b>	7.8	-8.6	-0.9	-7.2	-12.6	-2.5	-9.8	3.4	-2.1	4.5	-0.5	5.9	6.2	-1.8	8.1	3.0	-1.7	4.0	-0.7
<b>Balanced Average</b>	7.6	-8.7	-0.1	-8.2	-13.0	-2.1	-10.4	3.8	-2.2	3.9	-0.8	7.0	5.6	-1.8	8.5	2.9	-1.3	4.0	-

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.

## FEBRUARY TRADE WATCH

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

	2008						2009						2010						
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	jan
Latvia	15.1	-11.2	12.2	-16.4	-19.3	5.8	-13.4	-4.2	0.7	-1.6	0.2	9.6	-1.3	3.9	28.8	-6.2	-4.2	-0.2	n.a.
Lithuania	9.3	-14.2	-1.6	-15.4	-12.0	0.5	-15.2	-2.4	-10.6	4.7	-4.0	12.8	4.5	-0.2	9.3	-1.7	1.2	8.1	n.a.
Luxembourg	8.7	-10.9	-0.1	-12.5	-23.1	7.3	-14.1	3.5	1.6	-1.8	-0.9	7.1	12.0	-3.8	41.1	-20.9	-0.3	n.a.	n.a.
Malaysia	8.6	-11.4	1.0	-15.2	1.4	-11.9	-11.7	9.9	-11.8	3.7	4.8	4.6	6.1	-3.4	-1.3	19.3	-3.3	5.5	n.a.
Malta	8.6	-15.5	8.2	1.3	-25.8	14.6	-22.0	-4.1	14.8	4.5	-8.1	8.2	16.6	-10.3	8.2	4.7	-11.7	-9.8	n.a.
Mexico	8.0	-13.5	2.7	-11.1	-7.7	-4.0	-10.8	1.5	6.3	-2.5	-6.5	13.6	-3.2	0.4	12.0	-3.6	9.0	6.0	n.a.
Netherlands	8.5	-12.7	0.3	-5.1	-17.5	3.8	-9.3	-0.8	-5.1	5.2	-1.6	5.6	10.5	-6.9	9.2	2.0	-0.2	-2.3	n.a.
New Zealand	2.4	-1.0	-14.5	7.7	-13.2	2.5	-7.8	-7.9	5.6	5.2	-0.2	1.9	5.1	-5.2	7.4	5.1	1.0	6.6	n.a.
Norway	3.4	-11.6	-10.6	-8.1	-8.9	-6.9	-11.8	8.1	-3.3	-10.0	0.1	9.8	6.2	-5.5	5.6	4.4	4.0	-6.9	0.2
Pakistan	15.1	-27.4	11.0	-2.3	10.0	-25.8	12.9	-3.4	-5.6	3.1	6.1	-8.6	15.0	-8.5	4.8	12.4	0.9	-5.9	13.0
Peru	2.8	3.7	-3.4	-12.3	-6.6	-23.7	1.3	13.9	0.7	-1.6	9.2	-3.9	1.6	5.6	11.0	-0.7	13.0	-8.8	n.a.
Philippines	-2.5	-2.5	-2.5	-10.1	-5.2	-23.2	-1.1	0.9	5.6	6.2	4.6	5.8	-2.6	2.8	0.7	0.2	6.1	-11.0	n.a.
Poland	10.8	-16.4	3.7	-12.3	-16.0	-3.9	-3.0	1.3	4.3	2.6	-1.4	4.1	8.5	-6.2	14.6	-1.0	-2.3	0.5	n.a.
Portugal	12.7	-6.4	-2.7	-9.4	-11.7	5.5	-15.3	-1.8	0.4	5.3	-1.1	8.9	11.7	1.8	7.5	1.5	0.3	1.2	n.a.
Romania	5.3	-12.0	3.2	4.1	-26.9	-3.5	-7.3	-2.6	15.5	-0.9	1.8	8.6	7.5	-8.5	16.8	5.4	-1.8	-3.6	n.a.
Russian Federation	5.4	-7.7	2.2	-11.9	-20.9	-13.3	-16.0	-1.3	-1.7	4.0	7.6	9.1	5.7	-1.2	11.5	3.3	2.1	2.3	n.a.
Singapore	8.7	-13.6	3.1	-13.9	-10.2	-9.1	-10.3	11.8	-5.6	8.2	-3.0	5.4	9.7	-4.4	5.0	1.0	4.0	2.8	1.1
Slovakia	2.8	-11.6	5.6	-5.5	-18.1	-3.8	-10.4	1.5	5.0	6.6	-12.9	9.1	-0.1	8.7	10.9	6.2	-4.0	-3.6	n.a.
Slovenia	6.9	-7.2	4.6	-7.7	-16.3	-0.2	-7.9	2.1	-3.7	4.6	2.0	6.9	0.9	1.4	10.7	1.4	2.3	-3.8	n.a.
South Africa	10.2	-1.4	5.1	-16.2	-19.8	-14.3	-8.5	13.3	9.7	-7.7	0.7	9.9	4.9	-6.2	29.4	-10.7	3.5	-4.4	n.a.
Spain	21.4	-10.4	11.3	-17.1	-17.3	9.1	-14.1	3.4	3.1	7.1	-5.4	10.4	12.5	-5.3	14.4	-0.3	-5.0	n.a.	n.a.
Sri Lanka	20.9	-14.7	-6.4	8.8	8.1	-17.7	-3.5	-0.9	10.2	-1.4	3.4	-3.4	7.7	4.1	-12.3	18.7	4.1	n.a.	n.a.
Sweden	12.1	-21.0	3.1	-9.8	-19.3	-0.6	-9.7	1.7	-3.9	2.7	-1.5	15.2	2.2	-0.5	9.2	-5.5	-0.7	1.7	n.a.
Switzerland	10.0	-11.8	-0.3	-3.3	-11.6	0.4	2.3	-5.3	-5.3	15.6	-11.8	4.6	11.8	-1.5	5.2	0.4	0.0	1.8	-0.8
Taiwan, Province of China	-8.5	10.0	-12.7	-9.4	-14.8	-16.4	-2.1	13.9	-0.1	-2.2	9.4	5.7	0.6	10.9	0.8	-2.0	3.4	0.5	17.7
Thailand	5.4	-11.3	0.3	-5.3	-20.1	5.4	-4.9	10.2	-14.0	5.0	-0.9	5.5	6.5	-2.7	12.1	-0.5	-5.6	12.0	-1.4
Turkey	7.0	-4.1	6.7	-25.2	-2.5	-17.9	15.2	6.2	-20.7	-1.0	-6.0	15.6	9.4	-6.0	-1.0	17.0	-13.0	12.2	n.a.
Ukraine	9.6	-9.0	-2.3	-13.8	-35.3	5.0	-20.5	4.3	4.0	-3.2	1.1	-0.9	8.1	2.1	14.0	9.6	-3.8	-1.4	n.a.
United Kingdom	8.7	-14.7	3.9	-6.8	-22.3	8.1	-13.6	1.3	-7.1	9.1	-6.8	14.2	8.1	-7.4	12.2	-1.2	0.5	2.8	n.a.
United States	7.0	-5.7	-6.7	-1.4	-7.1	-4.8	-7.2	0.4	-5.5	0.7	0.8	2.0	8.9	-6.3	7.0	2.9	-2.0	7.1	n.a.
Uruguay	7.5	-15.2	-18.2	21.8	-11.7	-15.5	1.0	7.8	-10.9	14.3	23.6	-8.0	7.3	-7.8	-6.6	7.5	-9.6	n.a.	n.a.
Venezuela	-9.0	20.1	-46.3	-1.0	-9.7	-27.5	-17.4	-5.5	-11.8	28.2	9.7	-25.0	34.8	7.9	-13.8	14.6	-20.5	n.a.	n.a.
Viet Nam	12.7	-6.3	-12.3	1.8	-11.9	15.3	-21.4	51.3	-15.8	-20.5	4.1	3.0	1.3	-9.1	0.2	15.8	-4.0	14.8	-7.7
<b>Average</b>	7.8	-8.6	-0.9	-7.2	-12.6	-2.5	-9.8	3.4	-2.1	4.5	-0.5	5.9	6.2	-1.8	8.1	3.0	-1.7	4.0	-0.7
<b>Balanced Average</b>	7.6	-8.7	-0.1	-8.2	-13.0	-2.1	-10.4	3.8	-2.2	3.9	-0.8	7.0	5.6	-1.8	8.5	2.9	-1.3	4.0	-

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.

## FEBRUARY TRADE WATCH

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

	2008						2009						2010						
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Jan
Argentina	13.5	-17.4	10.1	-8.5	-15.1	-7.0	-16.9	4.9	-5.5	-1.5	-16.4	37.3	-3.5	-12.6	19.4	-6.0	1.9	7.7	n.a.
Australia	12.8	-21.2	11.1	-18.9	-4.6	5.3	-12.5	1.3	-4.4	6.4	-10.4	10.7	7.7	-8.1	21.5	0.8	0.6	4.1	-7.0
Austria	2.5	-14.2	2.6	-2.1	-17.5	8.4	-16.2	0.0	-0.8	7.9	-7.3	6.6	6.8	-4.4	14.0	-2.4	-1.8	n.a.	n.a.
Bangladesh	10.2	8.4	-2.9	-2.5	-5.3	-16.2	32.7	-9.1	-8.2	-2.3	-9.2	-19.4	26.0	-1.8	7.5	12.4	-4.0	n.a.	n.a.
Belgium	11.1	-14.7	1.5	-7.9	-19.2	2.7	-9.4	-3.1	-2.6	4.3	-5.1	9.8	7.7	-5.5	10.9	0.8	-3.4	n.a.	n.a.
Brazil	-2.5	-1.0	6.2	-4.5	-16.9	-0.5	-13.3	-16.2	9.1	-5.6	0.7	9.9	4.2	-7.5	23.2	-3.6	-0.3	13.1	n.a.
Bulgaria	-0.8	-13.6	5.8	-10.0	-24.0	-4.4	-11.6	6.8	1.3	-4.1	-1.3	1.8	-2.2	2.1	9.6	0.1	-10.1	-2.4	n.a.
Canada	13.3	-21.0	8.1	-7.6	-9.9	2.6	-15.8	1.9	-9.1	6.7	-9.3	8.5	16.9	-10.3	6.5	-0.3	1.1	6.2	n.a.
Chile	9.9	-5.6	2.2	-3.9	-23.7	11.7	-33.5	7.0	-13.7	15.7	-23.0	15.0	20.6	-17.6	5.7	10.5	8.1	8.2	-17.1
China	9.0	-4.8	-3.0	2.1	-27.3	-4.2	-14.5	25.4	-7.1	6.7	9.3	6.6	7.5	-7.7	12.7	-1.2	-0.6	17.3	-0.9
Croatia	3.2	-3.7	6.3	-17.1	-9.9	5.2	-9.5	-6.8	0.6	2.3	-11.4	9.8	-1.4	2.0	17.0	-6.1	3.6	-6.1	n.a.
Cyprus	27.3	-17.5	3.0	-15.1	-10.3	-3.7	-3.6	-0.3	-5.4	-8.7	11.9	-0.6	3.8	2.7	11.8	-9.6	0.2	-5.1	n.a.
Czech Republic	8.9	-21.1	15.8	-13.2	-17.9	-1.0	-7.0	-7.5	6.2	-0.3	-5.9	10.4	5.9	-1.6	17.4	-11.6	3.3	-4.5	n.a.
Denmark	6.7	-16.7	6.3	-8.3	-16.3	7.6	-4.3	-9.3	-8.5	5.4	-6.5	7.5	4.5	-2.0	7.1	2.0	-6.0	-1.9	n.a.
Ecuador	-5.5	2.9	12.5	-5.1	-14.5	9.7	-18.9	-4.7	-6.4	-7.8	4.2	-4.5	2.7	0.5	16.4	-6.6	4.2	20.1	n.a.
Egypt	10.5	2.9	-6.9	5.5	-15.3	-21.0	8.4	7.2	-16.5	4.2	-1.1	5.4	22.6	1.5	-17.0	21.0	-21.9	20.8	n.a.
Estonia	17.7	-19.8	4.9	-8.9	-19.8	4.8	-19.8	-6.4	-4.5	-1.4	-3.5	20.1	4.8	-2.9	7.0	-10.1	6.3	4.7	n.a.
Finland	15.5	-19.6	6.6	-16.0	-16.4	3.1	-15.7	-0.8	-1.6	-3.1	-1.7	5.7	5.7	-4.7	21.5	-14.0	3.7	-4.3	n.a.
France	8.6	-12.8	3.0	-7.2	-15.0	3.4	-11.5	0.9	-2.4	4.4	-5.6	11.2	3.6	-3.1	11.1	1.4	0.9	0.8	n.a.
Germany	11.6	-13.6	3.4	-9.7	-14.4	4.5	-7.2	-3.7	-0.9	-2.7	-3.0	8.5	4.7	-3.0	15.1	-3.4	-9.7	3.5	n.a.
Greece	-0.1	-7.9	-9.8	-4.7	-28.5	7.6	-15.7	6.9	-3.9	-2.6	2.3	28.1	-7.6	-5.1	1.0	-7.5	6.8	-2.3	n.a.
Hong Kong	8.3	-7.6	0.3	12.2	-10.2	-8.4	-5.7	1.4	-7.8	14.9	-2.2	6.9	-3.5	0.8	7.2	1.9	3.8	1.2	n.a.
Hungary	10.5	-17.7	7.4	-14.9	-12.7	-3.6	-3.3	-12.3	5.2	-2.3	-2.8	13.6	2.5	-4.3	19.2	-0.8	0.2	-8.5	n.a.
Iceland	47.7	-31.8	6.7	-30.3	-3.7	-7.5	9.9	-8.9	-34.4	16.7	-9.6	4.5	22.2	-10.9	23.8	-15.8	22.4	-12.3	n.a.
India	12.5	10.7	-8.8	-17.6	-3.6	-14.4	-16.5	-12.1	-1.3	12.0	-10.0	26.6	0.7	17.8	-7.4	1.7	7.5	8.5	n.a.
Indonesia	3.7	-8.1	-5.2	0.1	-15.3	-14.7	-9.7	-9.6	5.6	4.0	13.0	4.4	7.6	7.3	-9.4	14.8	-7.7	15.9	n.a.
Ireland	9.0	-19.9	2.3	-9.2	-13.9	2.9	-9.6	7.9	-0.7	-9.4	7.1	2.3	-2.5	-6.2	8.4	-7.0	2.1	n.a.	n.a.
Israel	4.6	-9.6	2.0	-16.3	1.0	-20.5	-8.4	-5.2	7.5	-2.7	-8.3	18.9	5.3	4.9	-4.7	-3.3	17.3	-7.5	4.2
Italy	16.0	-5.5	-6.1	-4.8	-17.5	6.1	-15.2	0.7	-3.6	9.1	-9.5	14.6	5.4	1.7	10.8	-0.5	0.4	2.3	n.a.
Japan	6.1	-8.5	6.8	-4.4	-14.5	0.5	-11.7	-14.7	-2.9	3.9	-5.2	7.7	10.0	-5.1	13.6	-7.0	4.0	5.6	n.a.
Jordan	-7.5	-11.2	7.3	-6.7	2.4	-24.3	16.6	-27.7	17.3	-3.1	-1.3	11.7	4.5	-8.9	-2.8	8.3	9.9	n.a.	n.a.
Kazakhstan	18.1	-10.1	2.9	-6.6	-11.1	24.6	-31.2	10.4	0.1	-3.6	-9.3	4.7	5.2	-3.7	16.2	-8.8	-2.0	24.8	n.a.
Korea, Republic of	11.4	-4.3	-2.0	-13.1	-19.1	-8.0	-2.0	-6.2	-6.4	9.2	-4.8	10.7	6.4	0.0	8.5	-3.2	-3.5	10.6	0.0
<b>Average</b>	<b>8.2</b>	<b>-9.8</b>	<b>3.2</b>	<b>-9.2</b>	<b>-14.8</b>	<b>-0.9</b>	<b>-10.0</b>	<b>-0.8</b>	<b>-1.7</b>	<b>1.7</b>	<b>-3.7</b>	<b>10.4</b>	<b>5.7</b>	<b>-2.2</b>	<b>9.2</b>	<b>-1.7</b>	<b>2.1</b>	<b>3.3</b>	<b>-1.4</b>
<b>Balanced Average</b>	<b>8.4</b>	<b>-9.7</b>	<b>3.1</b>	<b>-9.8</b>	<b>-15.4</b>	<b>-1.1</b>	<b>-10.8</b>	<b>-0.1</b>	<b>-3.0</b>	<b>2.9</b>	<b>-4.2</b>	<b>11.1</b>	<b>5.4</b>	<b>-1.7</b>	<b>9.3</b>	<b>-1.8</b>	<b>0.9</b>	<b>3.3</b>	<b>-</b>

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.

## FEBRUARY TRADE WATCH

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

	2008						2009											2010	
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Jan
Latvia	7.2	-13.9	11.4	-17.1	-20.6	7.0	-7.1	-11.1	-8.4	-6.8	-4.2	7.2	2.6	1.1	10.1	-9.2	2.5	-4.3	n.a.
Lithuania	5.4	-12.7	0.0	-21.1	-16.5	2.6	-14.2	-4.6	-4.5	-11.2	14.1	7.0	0.6	11.9	-1.9	-3.2	-2.1	-5.5	n.a.
Luxembourg	21.9	-22.2	4.9	-11.0	-12.2	-5.2	-9.5	-3.5	3.7	-4.1	-1.2	12.0	6.7	-11.8	25.0	0.0	-5.5	n.a.	n.a.
Malaysia	6.4	-5.4	-3.2	-8.9	-3.6	-15.3	-8.0	-1.1	-9.9	14.3	0.1	8.4	10.5	-4.0	-1.9	17.0	0.6	-0.3	n.a.
Malta	20.3	-16.0	21.0	-37.8	-9.7	27.8	-9.4	-22.2	-4.2	20.6	-9.4	-3.8	35.2	5.6	-17.3	-4.5	-5.3	1.3	n.a.
Mexico	12.2	-9.6	5.7	-11.0	-10.4	-6.2	-7.1	-3.0	1.8	-4.7	-7.8	18.8	1.3	-2.9	13.6	-10.7	6.8	6.8	n.a.
Netherlands	6.3	-10.5	0.8	-10.0	-14.3	1.8	-10.8	0.4	-2.6	2.6	-1.3	3.9	9.0	-3.5	6.1	-0.2	4.3	-0.4	n.a.
New Zealand	8.7	-7.9	-4.2	-3.3	-18.8	6.9	-18.6	-8.3	13.1	2.1	-7.7	25.2	-8.8	5.2	1.8	2.4	-4.7	8.5	n.a.
Norway	6.4	-16.7	16.7	-25.1	-12.4	11.2	-13.2	0.8	-5.5	5.3	-5.2	7.4	-0.3	8.0	10.2	-3.8	-2.3	-7.6	-4.1
Pakistan	2.8	-11.8	-15.8	27.7	-16.8	-18.9	18.1	-9.3	-3.6	26.6	-17.8	26.3	-5.0	-10.7	1.5	17.4	-12.0	17.4	13.1
Peru	-7.2	-10.1	15.7	-8.6	-17.8	-5.3	-6.3	-6.2	-5.5	4.9	-11.9	15.5	-1.5	-0.7	10.1	-2.1	8.5	-0.5	n.a.
Philippines	8.6	-16.3	-0.9	-5.6	-18.1	1.1	-2.4	-1.2	-13.4	-6.9	23.1	11.0	-3.2	-12.8	3.3	3.6	-0.6	n.a.	n.a.
Poland	5.7	-12.4	2.8	-11.8	-15.0	-2.2	-9.5	-5.1	2.0	0.9	-4.9	10.8	5.4	-1.2	6.8	0.0	-0.8	0.4	n.a.
Portugal	17.0	-11.5	-4.2	-7.8	-9.9	5.1	-12.5	-10.1	4.9	-3.7	-1.0	13.3	12.2	-6.2	16.2	-3.8	5.1	-4.7	n.a.
Romania	3.8	-8.9	14.4	-18.3	-25.6	-7.7	-9.9	3.4	-1.1	2.8	-7.9	10.3	2.1	2.0	25.1	-13.7	-4.1	-9.1	n.a.
Russian Federation	11.0	-2.9	5.5	-6.5	-18.7	-2.3	-17.8	13.8	-5.9	6.1	-4.3	7.6	3.7	-0.1	17.8	0.1	1.0	-1.5	n.a.
Singapore	9.6	-16.0	10.4	-13.4	-11.7	-9.4	-7.0	7.3	-14.0	9.2	1.8	2.6	6.9	-4.2	14.9	-5.6	2.1	5.3	4.1
Slovakia	3.5	-14.9	7.7	-9.2	-14.3	-6.1	1.6	-10.2	4.7	-2.3	-8.9	15.2	-1.0	2.8	11.7	0.1	0.4	-6.8	n.a.
Slovenia	7.1	-7.4	-0.9	-5.4	-23.6	2.5	-10.7	-2.3	-1.9	3.3	-4.4	8.1	6.3	5.5	0.9	1.2	-1.8	-6.6	n.a.
South Africa	23.5	-18.7	12.5	-24.0	-16.1	7.2	-5.0	-15.2	10.2	-9.0	-10.9	13.9	2.9	-2.3	14.5	6.0	-4.0	11.5	n.a.
Spain	13.4	-11.2	0.9	-15.0	-16.7	12.1	-16.8	11.7	-14.3	5.1	-6.9	7.3	10.6	-0.3	15.0	-6.4	0.7	n.a.	n.a.
Sri Lanka	9.8	3.1	-1.0	-8.8	-10.4	1.2	-20.3	-7.3	52.9	-33.6	15.1	19.8	11.7	-7.0	-3.6	19.8	80.1	n.a.	n.a.
Sweden	6.8	-20.6	0.0	-10.0	-17.4	-6.6	-6.7	1.1	0.1	-0.2	-1.4	9.0	6.8	-3.0	17.0	-7.1	3.0	-2.7	n.a.
Switzerland	9.6	-12.5	6.6	-8.8	-14.1	7.2	-6.7	0.9	-1.8	-1.8	-1.4	9.6	4.6	-6.9	18.0	-6.5	2.9	-0.5	-7.5
Taiwan, Province of China	-3.5	14.5	-17.2	-17.8	-7.9	-22.8	-18.1	31.6	-12.4	5.0	4.6	17.1	-3.4	18.6	-3.6	-3.6	12.5	0.5	12.2
Thailand	11.7	-9.8	1.9	-3.2	-13.9	-6.5	-23.6	-7.9	3.9	11.7	-12.1	22.7	7.3	-10.8	22.6	-3.8	-0.3	19.6	-13.0
Turkey	3.8	-3.5	-5.4	-15.3	-18.2	-13.6	1.7	-4.5	-1.0	-0.4	1.7	17.1	1.5	2.2	-1.3	2.4	-1.6	9.9	n.a.
Ukraine	9.0	-4.7	5.8	-14.2	-25.8	-22.3	-23.3	70.0	-13.9	-3.1	-2.9	-5.3	20.4	0.6	6.7	2.7	7.3	-2.6	n.a.
United Kingdom	4.8	-12.2	1.1	-7.3	-17.9	3.2	-10.5	-2.3	-3.9	9.6	-8.3	13.0	3.1	-5.0	13.0	-2.3	-1.0	2.7	n.a.
United States	7.3	-7.6	-2.2	-3.1	-14.0	-0.2	-10.6	-7.3	-1.4	1.8	-3.7	6.1	7.6	-5.5	10.1	-3.7	3.2	6.9	n.a.
Uruguay	-39.6	40.5	9.6	-15.5	-26.6	12.7	-23.9	10.4	-3.4	-1.3	-0.6	33.1	-2.5	-10.9	2.7	-9.0	2.3	20.4	n.a.
Venezuela	-1.1	-8.7	18.4	10.5	-11.1	21.0	-18.1	-17.0	21.7	-10.0	-20.5	-3.1	3.2	4.1	6.6	-38.4	n.a.	n.a.	n.a.
Viet Nam	7.7	-10.6	-9.3	5.1	-19.7	6.6	-19.4	35.6	4.1	3.8	-1.6	1.5	11.9	-7.7	11.6	4.5	-0.8	5.3	-0.9
<b>Average</b>	<b>8.2</b>	<b>-9.8</b>	<b>3.2</b>	<b>-9.2</b>	<b>-14.8</b>	<b>-0.9</b>	<b>-10.0</b>	<b>-0.8</b>	<b>-1.7</b>	<b>1.7</b>	<b>-3.7</b>	<b>10.4</b>	<b>5.7</b>	<b>-2.2</b>	<b>9.2</b>	<b>-1.7</b>	<b>2.1</b>	<b>3.3</b>	<b>-1.4</b>
<b>Balanced Average</b>	<b>8.4</b>	<b>-9.7</b>	<b>3.1</b>	<b>-9.8</b>	<b>-15.4</b>	<b>-1.1</b>	<b>-10.8</b>	<b>-0.1</b>	<b>-3.0</b>	<b>2.9</b>	<b>-4.2</b>	<b>11.1</b>	<b>5.4</b>	<b>-1.7</b>	<b>9.3</b>	<b>-1.8</b>	<b>0.9</b>	<b>3.3</b>	<b>-</b>

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.

**Table 3: U.S. Import Growth by Industry**  
(in U.S. dollars relative to same quarter previous year)

Industry	2008		2009				2009Q4 rel. to 2007Q4
	Q3	Q4	Q1	Q2	Q3	Q4	
Animal & Animal Products	-0.42	-1.85	-8.04	-7.50	-15.23	-13.06	-14.67
Vegetable Products	24.08	11.94	-6.36	-13.20	-13.94	-7.49	3.56
Foodstuffs	12.98	3.18	-5.00	-8.63	-11.33	-3.21	-0.13
Mineral Products	57.57	-13.36	-51.40	-54.02	-48.72	-14.24	-25.70
Chemicals & Allied Industries	23.82	8.19	-13.32	-17.79	-17.08	-3.31	4.60
Plastics / Rubbers	8.73	0.69	-22.48	-27.00	-23.31	-14.27	-13.68
Raw Hides, Raw Hides, Leather & Furs	1.27	-5.09	-14.64	-22.91	-27.33	-16.65	-20.89
Wood & Wood Products	-8.86	-13.94	-26.51	-30.12	-27.08	-17.67	-29.15
Textiles	-2.52	-4.83	-13.27	-16.37	-14.36	-8.74	-13.15
Footwear / Headgear	3.05	0.98	-7.31	-13.98	-13.67	-8.08	-7.18
Stone / Glass	6.05	-19.58	-36.80	-31.86	-25.78	9.27	-12.12
Metals	16.33	4.40	-26.57	-50.20	-51.83	-36.26	-33.46
Machinery / Electrical	4.25	-11.04	-22.35	-24.24	-19.14	0.24	-10.82
Transportation	-10.33	-23.18	-46.68	-46.07	-24.16	-0.58	-23.63
Miscellaneous	1.36	-6.11	-18.38	-22.45	-16.22	-9.16	-14.72
<b>Total</b>	<b>14.56</b>	<b>-9.03</b>	<b>-29.88</b>	<b>-34.32</b>	<b>-28.87</b>	<b>-7.88</b>	<b>-16.20</b>

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

**Table 4: Japan's Import Growth by Industry**  
(in Japanese Yen relative to same quarter previous year)

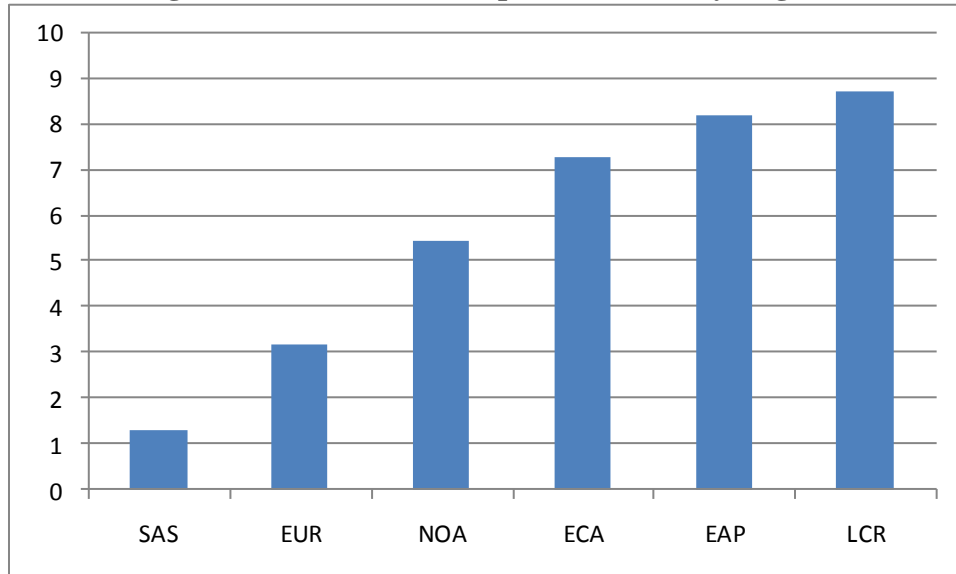
Industry	2008		2009				2009Q4 rel. to 2007Q4
	Q3	Q4	Q1	Q2	Q3	Q4	
Animal & Animal Products	8.89	-2.69	-15.75	-18.17	-24.85	-20.24	-22.38
Vegetable Products	32.26	3.80	-27.25	-32.01	-36.08	-27.33	-24.57
Foodstuffs	-3.71	-7.68	-7.86	-12.55	-11.63	-10.12	-17.02
Mineral Products	59.13	-5.93	-47.90	-54.84	-54.19	-29.45	-33.63
Chemicals & Allied Industries	13.18	-1.55	-21.05	-22.02	-18.48	-8.95	-10.36
Plastics / Rubbers	11.46	1.49	-31.59	-37.42	-33.84	-24.58	-23.45
Raw Hides, Raw Hides, Leather & Furs	-8.04	-17.81	-16.16	-23.52	-20.65	-15.14	-30.26
Wood & Wood Products	-1.62	-4.31	-17.87	-25.33	-28.87	-20.28	-23.71
Textiles	-1.52	-4.19	-6.72	-11.62	-14.42	-12.54	-16.21
Footwear / Headgear	2.25	-2.45	-5.81	-6.77	-13.56	-18.94	-20.92
Stone / Glass	6.63	-19.09	-47.89	-48.59	-43.74	-26.33	-40.40
Metals	4.70	-10.56	-47.95	-64.33	-56.51	-37.28	-43.90
Machinery / Electrical	-3.59	-17.91	-37.26	-29.54	-26.86	-12.09	-27.83
Transportation	5.52	-32.51	-43.37	-45.80	-42.78	1.04	-31.80
Miscellaneous	-4.33	-14.57	-30.03	-26.06	-23.51	-13.28	-25.92
<b>Total</b>	<b>21.30</b>	<b>-9.63</b>	<b>-37.07</b>	<b>-40.38</b>	<b>-39.93</b>	<b>-21.07</b>	<b>-28.67</b>

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



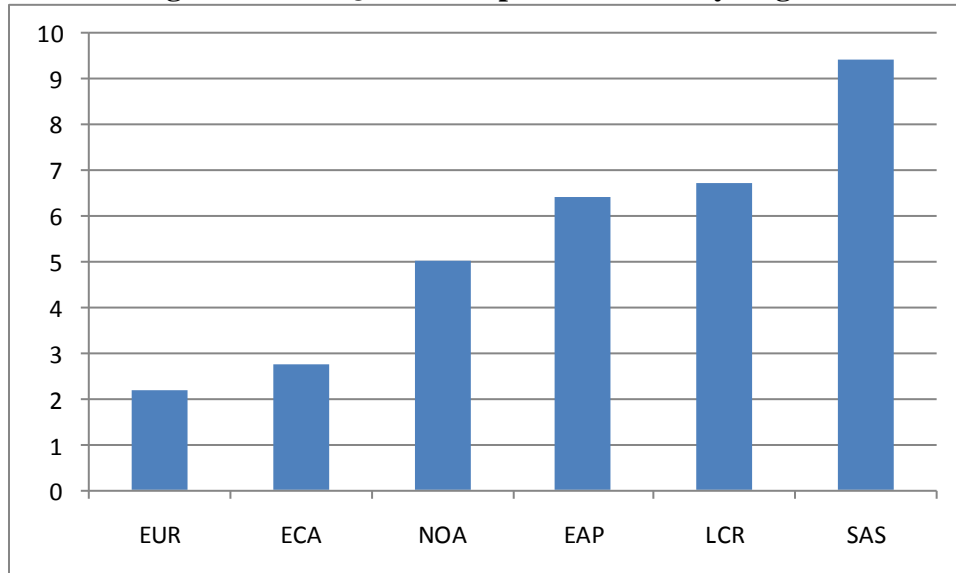
## FEBRUARY TRADE WATCH

**Figure 1: Last Quarter Export Growth\* by Region**



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. July- September to October-December quarter to quarter growth ; \*Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

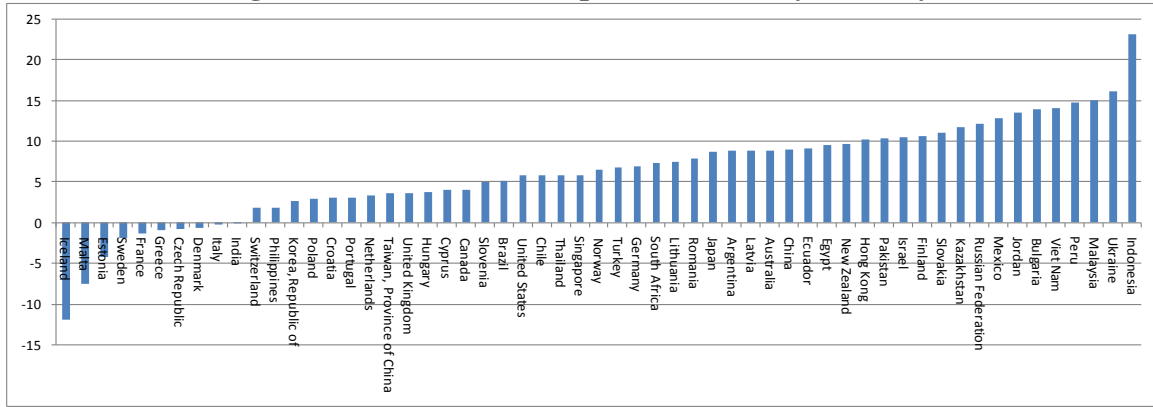
**Figure 2: Last Quarter Import Growth\* by Region**



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. July- September to October-December quarter to quarter growth; \*Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

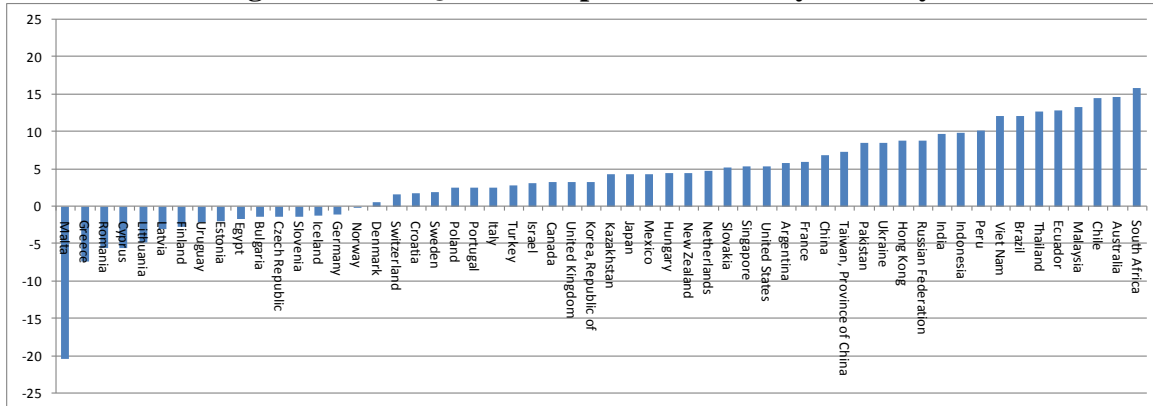
## FEBRUARY TRADE WATCH

**Figure 3: Last Quarter Export Growth\* by Country**



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. July-September to October-December quarter to quarter growth; \*Seasonally adjusted using time-country fixed effects and deflated using U.S. consumer price index.

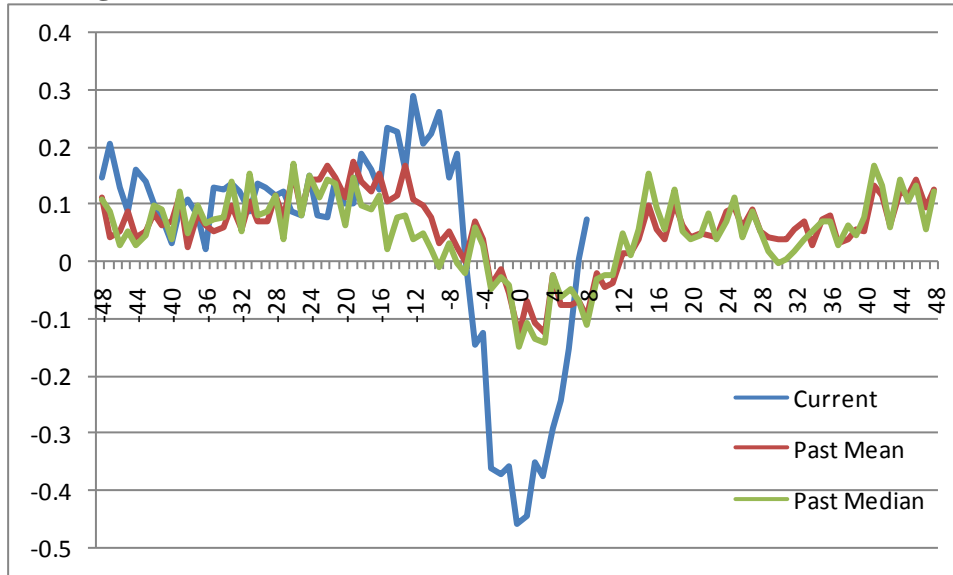
**Figure 4: Last Quarter Import Growth\* by Country**



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. July-September to October-December quarter to quarter growth; \*Seasonally adjusted using time-country fixed effects and deflated using U.S. consumer price index.

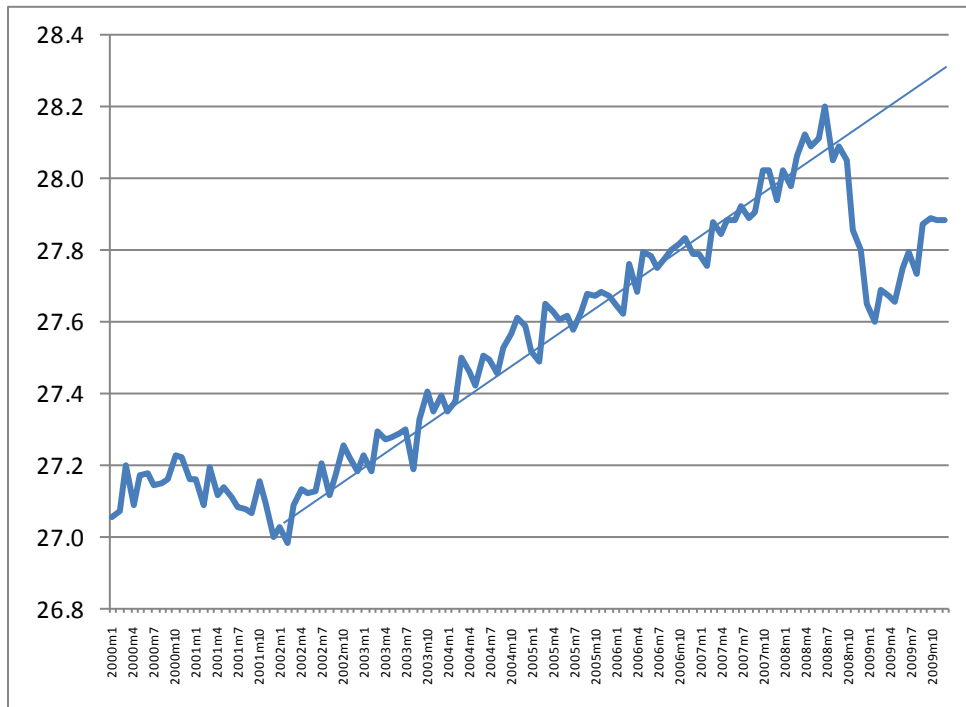
## FEBRUARY TRADE WATCH

**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 for a balanced sample of 31 countries, deflated using US CPI.

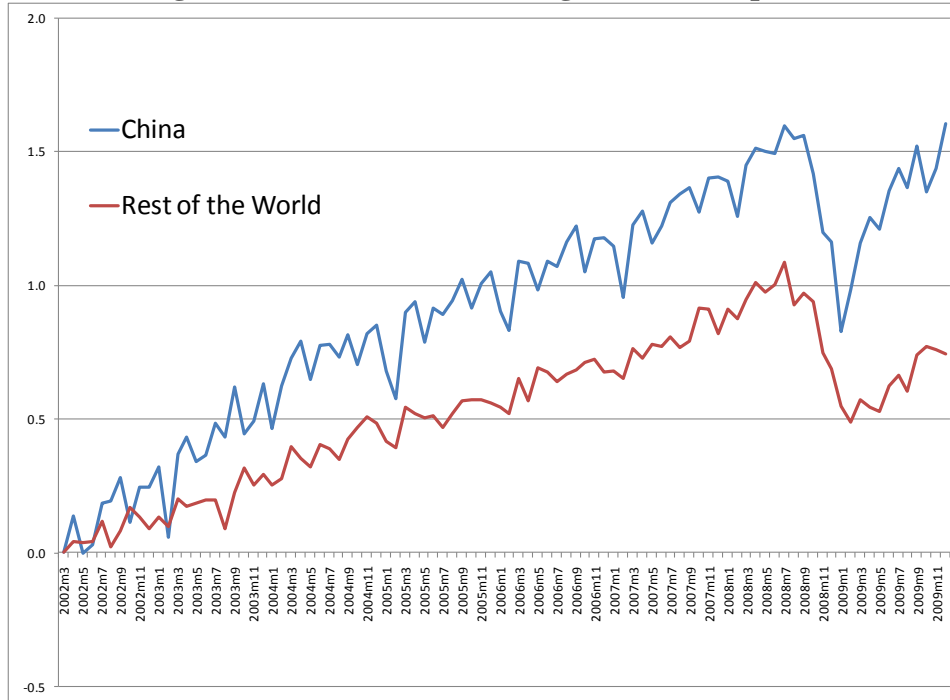
**Figure 6: Natural Logarithm of World Imports**



Source: Datastream, Bloomberg, U.S. Commerce Department and authors' calculations using a balanced sample of 56 economies reporting data.

## FEBRUARY TRADE WATCH

**Figure 7: Rescaled Natural Logarithm of Imports**



Source: Datastream, Bloomberg, U.S. Commerce Department and authors' calculations using a balanced sample of 56 economies reporting data. Data is rescaled subtracting a fixed amount on each natural logarithm series.