

TRADE WATCH*

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To see the note and data updates visit:

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

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*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.

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NOVEMBER TRADE UPDATE –GROWTH RESUMES

- Trade surges in September.
- South Asia leads the recovery; the Americas are laggards.
- Growing evidence that a V-shaped recovery is underway. Quarter-to-quarter trade growth resumes pre-crisis rates.
- Sizeable gains reported in imported minerals, stone and glass, and transportation in both Japan and US.

September shows largest gain in trade since the crisis began. Tables 1 and 2 show seasonally adjusted exports and import growth, respectively,¹ using 8 years of monthly trade data in constant dollars for 66 countries. September data show robust gains relative to August. Exports expanded 8.3 percent in September, after declining 2 percent in August. Imports jumped nearly 10 percent in September, following a 2 percent decline in August.

Figures 1 and 2 show third-quarter export and import gain by region.² Trade growth was especially strong in South Asia (fueled by India), while North America (with weak US performance) has lagged on trade. Countries in Latin America and the Caribbean, which typically are large exporters to the US, recorded relatively weak export growth during the quarter. While the early prognosis for Eastern Europe was dismal, the countries have shown surprising export strength. Leading the recovery are the natural resource exporters (Kazakhstan and Russia); but robust growth is relatively widespread, as the Czech Republic, Slovakia, the Baltics, Bulgaria, and Hungary also report above average export growth for the quarter (see Figures 3 and 4).

Trade has fallen fast and furiously 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 US 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 deepest 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 offers some indication that a V-shaped recovery is underway.

To see the evolution of trade in context, Figures 6 and 7 show export and import levels from September 2005 through August 2009, for a balanced sample of countries reporting

¹ We converted nominal trade to year's 2000 constant dollars growth and deseasonalized 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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data. The data show that trade has rebounded about one-third of the way since the sharp fall at the end of last year. Figures 8-11 show import and export growth by region and income group. While levels remain depressed, trade growth appears to have returned to pre-crisis rates. Overall, the recovery is widespread, though magnitudes vary.

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 month last year). Similar data for Japan (measured in Yen) are shown in Table 4.³ In the both countries, minerals, stone and glass, and transportation show sizeable September gains. This is the first time that the two countries have shown similar patterns.

*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://go.worldbank.org/RVSFRRTVL0>*

³ 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							
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct
Argentina	30.2	6.7	-1.8	-9.6	-17.8	-15.4	-1.2	8.5	-6.8	12.6	-9.2	8.0	-3.8	-9.3	8.1	n.a.
Australia	7.8	-2.8	2.3	-8.2	-8.0	-8.1	-3.0	1.4	0.2	-7.8	-3.8	3.6	-0.3	3.1	10.2	n.a.
Austria	4.3	-11.9	4.5	-9.6	-18.3	7.8	-14.1	-1.6	1.2	3.2	-1.7	4.5	8.7	-3.7	n.a.	n.a.
Bangladesh	9.4	-9.9	3.1	10.4	5.1	-13.9	16.7	0.6	-0.3	2.8	-5.6	-3.3	-1.5	2.0	n.a.	n.a.
Belgium	9.3	-10.8	-1.8	-7.4	-17.2	5.4	-10.9	1.2	-4.2	8.1	-4.5	10.7	7.4	0.6	9.4	n.a.
Brazil	0.1	-5.3	6.9	-6.2	-7.9	-8.3	-16.2	0.4	4.0	10.2	-11.4	21.3	-11.4	-4.6	5.4	1.9
Bulgaria	8.4	-12.4	4.7	-15.6	-18.9	4.8	-14.8	4.6	-4.0	-4.2	12.8	0.3	0.9	4.5	10.0	n.a.
Canada	16.5	-19.4	1.7	-8.4	-12.6	-5.1	-19.0	6.2	-5.3	1.2	-8.5	8.8	14.4	-11.7	7.7	n.a.
Chile	6.7	-11.4	-9.7	-4.5	-8.7	-10.9	-2.1	1.0	-5.8	12.8	-10.9	15.4	9.2	-7.4	25.2	-18.4
China	10.9	-2.2	-0.8	1.2	-12.8	-3.3	-1.0	-17.5	12.9	-1.2	4.0	0.3	9.5	-3.5	9.9	1.6
Croatia	24.9	-14.6	0.6	-21.3	7.2	-6.5	-13.0	22.2	-17.1	10.7	-4.7	-4.7	8.0	-4.4	20.3	n.a.
Cyprus	5.6	-8.1	-22.0	-5.9	21.0	1.3	-25.5	2.7	-16.3	18.9	1.2	-4.4	15.0	-11.1	-1.0	n.a.
Czech Republic	12.7	-24.0	13.1	-14.1	-17.3	2.9	-13.0	-4.3	15.6	-0.2	-8.0	13.3	8.7	-3.3	12.7	n.a.
Denmark	12.6	-21.5	8.0	-9.0	-19.9	10.3	-6.1	-2.4	-2.0	4.5	-1.9	9.1	8.5	-12.5	8.0	n.a.
Ecuador	-4.6	-2.8	-16.3	-15.3	-11.0	-12.0	-9.1	-7.0	15.2	3.5	8.8	7.3	4.6	6.1	-13.9	n.a.
Egypt	-10.0	-13.6	-14.9	-12.6	-5.2	-19.9	14.1	9.5	-13.6	17.4	-6.5	26.0	-13.8	17.0	n.a.	n.a.
Estonia	18.3	-14.3	3.6	-4.0	-28.9	5.8	-15.3	1.4	-5.5	3.6	1.3	21.3	2.6	-14.2	20.1	n.a.
Finland	6.1	-21.2	2.5	-11.2	-20.1	3.4	-15.6	4.4	-6.9	11.3	-13.6	13.5	4.9	-16.0	12.5	n.a.
France	11.5	-12.4	4.6	-9.6	-14.2	12.8	-13.8	2.0	-4.5	6.3	0.2	4.5	13.5	-7.2	15.0	n.a.
Germany	2.5	-12.2	5.5	-7.1	-19.0	5.5	-12.0	-1.7	1.0	-0.2	-3.1	10.8	6.4	-7.1	15.0	n.a.
Greece	3.9	-11.9	19.8	-0.8	-28.0	3.5	-15.1	19.6	-14.3	12.9	11.4	-8.6	6.8	-1.4	12.8	n.a.
Hong Kong	9.7	-6.5	0.3	11.2	-7.4	-5.7	-3.9	-6.4	-1.2	15.4	-1.8	4.6	-8.0	0.1	5.9	n.a.
Hungary	8.5	-13.8	5.1	-12.6	-12.7	-2.2	-7.0	-0.3	6.3	2.3	-4.4	9.7	9.6	-7.9	16.1	n.a.
Iceland	-5.9	-7.2	31.7	-30.2	-21.6	64.4	-60.4	11.6	-7.3	-4.1	23.6	-0.6	12.5	13.2	-11.1	-1.8
India	6.3	-7.0	-14.5	-16.1	-10.0	15.8	-13.0	-1.8	-15.1	15.9	-7.2	20.9	6.1	4.0	-8.4	n.a.
Indonesia	-3.6	-0.1	-1.4	-12.8	0.9	-15.0	-11.9	-2.0	14.8	0.0	6.4	-2.5	3.9	8.6	-6.9	n.a.
Ireland	12.7	-8.8	-4.7	0.8	-8.8	4.5	1.7	0.2	-5.2	14.0	-10.0	1.5	1.7	-7.3	n.a.	n.a.
Israel	3.9	-9.4	4.4	-24.2	10.2	-6.8	-10.1	-3.7	12.4	-3.4	10.1	6.6	4.8	0.9	5.1	11.4
Italy	16.3	-9.0	5.5	-5.4	-16.7	9.6	-18.5	7.8	-3.0	11.0	-6.1	6.2	14.6	-7.3	n.a.	n.a.
Japan	10.8	-7.0	-0.9	1.1	-15.2	-5.2	-9.6	-12.6	-3.4	8.6	8.2	1.1	11.2	-2.5	7.5	n.a.
Jordan	-2.3	27.3	-14.6	-0.2	-1.9	-15.3	3.8	-1.3	-19.6	18.3	-14.7	-6.8	-8.8	20.3	n.a.	n.a.
Kazakhstan	1.5	17.8	-32.6	9.3	-32.7	-9.7	-29.1	9.5	-9.2	-0.8	4.2	7.7	20.1	17.6	-18.9	n.a.
Korea, Republic of	14.6	-10.7	-0.3	-4.0	-21.7	-2.9	-14.8	22.7	-2.8	13.4	-11.0	16.2	3.6	-10.1	14.9	-4.5
Average	7.8	-8.6	-0.9	-7.3	-12.6	-2.5	-9.8	3.0	-2.2	4.7	-0.6	5.8	6.0	-1.9	8.3	1.4
Balanced Average	7.9	-9.2	0.3	-8.5	-13.2	-1.9	-10.9	3.3	-1.7	3.5	-0.3	6.7	5.9	-2.4	8.3	-

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.

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

	2008								2009							
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct
Latvia	15.2	-11.1	12.3	-16.3	-19.2	5.9	-13.4	-3.9	0.5	-1.8	0.3	9.3	-5.2	4.9	26.3	n.a.
Lithuania	9.4	-14.2	-1.6	-15.4	-12.0	0.6	-15.3	-2.3	-12.3	6.3	-4.0	12.9	0.8	1.6	8.1	n.a.
Luxembourg	8.2	-11.3	-0.3	-13.0	-23.4	6.9	-14.4	2.1	2.6	-2.2	-1.4	5.8	7.7	0.5	n.a.	n.a.
Malaysia	8.4	-11.5	0.9	-15.4	1.3	-12.0	-11.7	9.7	-11.9	3.6	4.6	4.4	5.9	-3.5	-1.4	n.a.
Malta	8.6	-15.4	8.3	1.2	-25.6	14.6	-22.0	-4.6	15.8	4.0	-7.4	6.1	18.5	-11.2	6.7	n.a.
Mexico	8.0	-13.6	2.7	-11.2	-7.8	-4.0	-10.9	1.5	6.2	-2.5	-6.6	13.5	-3.3	0.3	11.9	n.a.
Netherlands	8.5	-12.7	0.3	-5.1	-17.4	3.8	-9.3	-0.8	-5.1	5.2	-1.5	5.6	10.4	-6.4	8.5	n.a.
New Zealand	2.3	-1.2	-14.7	7.6	-13.4	2.3	-8.0	-8.0	5.4	5.1	-0.3	1.7	5.0	-5.5	7.4	n.a.
Norway	3.4	-11.5	-10.5	-8.1	-8.9	-6.8	-11.5	6.1	-3.5	-10.1	0.7	11.4	6.2	-4.6	4.9	4.2
Pakistan	15.0	-27.4	11.0	-2.3	10.0	-22.3	9.5	-4.5	-5.7	3.1	6.1	-8.7	14.9	-8.6	4.7	12.4
Peru	2.7	3.6	-3.5	-12.5	-6.7	-23.8	1.2	13.9	0.3	-2.0	9.2	-3.9	1.3	5.7	7.4	n.a.
Philippines	-2.4	-2.4	-2.4	-10.0	-5.1	-23.1	-1.0	1.0	5.7	6.3	4.7	5.9	-2.5	2.9	0.7	n.a.
Poland	11.0	-16.2	3.9	-12.0	-15.8	-3.7	-3.3	0.8	4.7	2.7	-0.8	4.0	8.0	-9.6	27.0	n.a.
Portugal	12.8	-6.2	-2.6	-9.3	-11.5	5.6	-15.9	-1.5	0.8	5.3	-0.7	7.8	12.5	2.7	7.1	n.a.
Romania	5.4	-11.8	3.4	4.2	-26.7	-3.4	-7.1	-2.0	15.0	-0.9	2.0	8.5	7.5	-8.6	16.5	n.a.
Russian Federation	5.3	-7.8	2.1	-12.0	-21.0	-13.4	-16.1	-1.4	-1.8	3.9	7.5	8.9	5.3	-1.8	13.6	n.a.
Singapore	8.7	-13.6	3.1	-13.9	-10.2	-9.1	-10.3	11.7	-5.6	8.2	-3.0	5.4	9.7	-4.4	5.2	n.a.
Slovakia	2.8	-11.1	5.6	-3.9	-18.6	-3.7	-10.5	1.8	5.0	6.7	-13.1	8.2	1.7	8.8	13.5	n.a.
Slovenia	7.1	-7.0	4.8	-7.5	-16.1	0.0	-7.6	2.3	-3.5	5.0	2.2	6.9	1.1	1.4	12.2	n.a.
South Africa	10.2	-1.4	5.1	-16.1	-19.7	-14.2	-8.5	13.3	9.8	-7.6	0.8	10.0	5.0	-6.2	29.9	n.a.
Spain	21.0	-10.7	11.0	-17.4	-17.7	8.7	-14.4	3.1	2.7	6.7	-5.8	10.1	12.1	-5.7	n.a.	n.a.
Sri Lanka	21.0	-14.5	-6.3	9.0	8.2	-17.5	-3.3	-0.7	10.3	-1.2	3.6	-3.3	7.8	4.2	n.a.	n.a.
Sweden	12.2	-20.9	3.2	-9.7	-19.2	-0.5	-9.6	1.8	-3.8	2.8	-1.4	15.3	2.0	0.1	8.2	n.a.
Switzerland	10.0	-11.7	-0.2	-3.2	-11.5	0.4	2.4	-5.3	-5.3	15.8	-11.9	4.9	11.9	-1.5	6.2	n.a.
Taiwan, Province of China	-8.5	10.0	-12.7	-9.5	-14.9	-16.5	-2.1	13.8	-0.2	-2.3	9.4	5.7	0.5	10.8	0.7	-2.2
Thailand	5.5	-11.2	0.4	-5.2	-20.0	5.5	-4.8	10.6	-14.1	5.0	-0.8	5.6	6.6	-2.6	12.2	n.a.
Turkey	6.9	-4.3	6.6	-25.3	-2.7	-18.0	15.0	6.1	-20.7	-1.2	-6.1	15.5	9.1	-6.0	-1.0	n.a.
Ukraine	9.5	-9.1	-2.4	-13.8	-35.4	5.0	-20.6	4.2	4.0	-3.2	1.1	-1.0	8.0	2.0	13.9	n.a.
United Kingdom	8.5	-14.8	3.7	-7.0	-22.4	8.0	-14.0	1.2	-7.3	8.9	-6.9	13.8	7.7	-8.5	n.a.	n.a.
United States	7.0	-5.8	-6.7	-1.5	-7.2	-4.9	-7.3	0.4	-5.6	0.7	0.8	1.9	8.9	-6.3	6.9	n.a.
Uruguay	7.6	-15.1	-18.0	21.9	-11.6	-15.4	1.1	7.9	-10.8	14.3	23.9	-8.0	7.1	-7.3	n.a.	n.a.
Venezuela	-8.7	20.3	-46.0	-0.8	-9.5	-27.2	-17.1	-5.3	-11.5	28.5	9.9	-24.7	35.1	n.a.	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	9.7
Average	7.8	-8.6	-0.9	-7.3	-12.6	-2.5	-9.8	3.0	-2.2	4.7	-0.6	5.8	6.0	-1.9	8.3	1.4
Balanced Average	7.9	-9.2	0.3	-8.5	-13.2	-1.9	-10.9	3.3	-1.7	3.5	-0.3	6.7	5.9	-2.4	8.3	-

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.

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

	2008						2009									
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct
Argentina	13.6	-17.3	10.1	-8.5	-15.1	-6.9	-16.9	4.9	-5.5	-1.5	-16.3	37.4	-3.5	-12.5	19.4	n.a.
Australia	12.8	-21.1	11.1	-18.8	-4.6	5.3	-12.4	1.4	-4.3	6.5	-10.3	10.7	7.8	-7.9	21.5	n.a.
Austria	2.3	-14.4	2.4	-2.3	-17.7	8.2	-16.7	-0.2	-0.9	7.6	-7.6	6.5	6.7	-4.0	n.a.	n.a.
Bangladesh	10.2	8.3	-2.9	-2.5	-5.4	-16.3	32.6	-9.1	-8.3	-2.4	-9.3	-19.5	25.9	-1.9	n.a.	n.a.
Belgium	11.1	-14.7	1.5	-7.9	-19.2	2.8	-9.5	-3.2	-3.1	5.2	-8.0	14.8	6.3	-2.9	9.1	n.a.
Brazil	-2.5	-0.9	6.2	-4.5	-16.8	-0.5	-13.2	-16.1	9.2	-5.6	0.8	9.9	4.3	-7.5	23.3	-3.5
Bulgaria	-0.8	-13.6	5.9	-10.0	-24.0	-4.4	-11.6	6.9	1.3	-4.1	-1.5	1.7	-1.9	1.9	9.2	n.a.
Canada	13.3	-20.9	8.2	-7.5	-10.0	2.6	-15.8	2.0	-9.1	6.7	-9.2	8.5	16.8	-10.2	6.0	n.a.
Chile	9.9	-5.6	2.2	-3.9	-23.6	11.8	-33.5	7.1	-13.7	17.0	-22.5	14.8	19.5	-17.0	3.3	12.1
China	8.9	-4.8	-3.0	2.0	-27.1	-4.4	-14.7	25.3	-7.2	6.6	9.2	6.6	7.5	-7.8	12.7	-1.2
Croatia	3.4	-3.5	6.4	-16.9	-9.7	5.4	-9.3	-6.7	0.7	2.5	-11.3	10.0	-1.2	2.0	17.7	n.a.
Cyprus	27.4	-17.5	3.1	-15.0	-10.2	-3.6	-4.0	-0.6	-4.8	-8.2	11.8	-0.5	4.3	2.8	6.1	n.a.
Czech Republic	9.0	-21.0	15.9	-13.1	-17.7	-0.9	-7.1	-6.8	6.1	0.1	-5.7	10.3	5.2	-1.5	16.9	n.a.
Denmark	6.8	-16.5	6.4	-8.2	-16.1	7.7	-3.7	-9.1	-8.9	5.6	-6.4	7.6	5.1	-0.1	8.9	n.a.
Ecuador	-5.7	2.8	12.4	-5.2	-14.7	9.6	-19.0	-4.8	-6.5	-7.9	4.1	-4.6	5.4	4.6	3.8	n.a.
Egypt	10.5	2.9	-6.9	5.5	-15.3	-21.1	8.4	7.2	-16.5	4.2	-1.1	5.4	22.6	1.5	n.a.	n.a.
Estonia	17.7	-19.8	4.9	-8.9	-19.8	4.8	-19.4	-5.3	-5.4	-1.7	-3.4	19.8	5.7	-4.1	6.2	n.a.
Finland	15.5	-19.5	6.6	-15.9	-16.3	3.2	-15.7	-1.0	-1.5	-3.5	-1.0	5.2	5.7	-4.7	20.0	n.a.
France	8.7	-12.7	2.9	-7.1	-15.0	3.4	-11.5	0.9	-2.4	4.4	-5.6	11.1	3.7	-2.9	11.7	n.a.
Germany	11.7	-13.5	3.5	-9.7	-14.3	4.6	-7.1	-3.6	-0.9	-2.6	-2.9	8.6	4.7	-2.9	15.1	n.a.
Greece	0.2	-7.7	-8.0	-12.3	-20.0	1.4	-13.2	7.2	-3.7	-2.3	2.5	28.3	-7.4	-4.8	16.9	n.a.
Hong Kong	8.3	-7.6	0.3	12.2	-10.2	-8.4	-5.7	1.4	-7.7	14.9	-2.1	6.9	-3.5	0.8	7.2	n.a.
Hungary	10.6	-17.6	7.6	-14.7	-12.6	-3.5	-3.1	-12.2	5.3	-2.1	-2.6	13.7	2.6	-4.1	19.3	n.a.
Iceland	47.9	-31.6	6.9	-30.1	-3.6	-7.3	9.2	-7.9	-34.3	16.8	-9.5	4.7	22.4	-11.1	26.4	n.a.
India	12.4	10.6	-8.9	-28.0	4.3	-15.1	-12.0	-12.2	-1.3	12.0	-10.1	26.5	0.7	17.7	-7.5	n.a.
Indonesia	3.6	-8.3	-5.3	0.0	-15.4	-14.8	-9.9	-9.8	5.4	3.8	12.9	4.3	7.5	7.1	-9.0	n.a.
Ireland	8.8	-20.1	2.1	-9.4	-14.1	2.7	-9.6	7.8	-1.1	-9.7	6.5	2.4	-3.1	-6.3	n.a.	n.a.
Israel	4.5	-9.7	1.9	-16.3	0.9	-20.6	-8.5	-5.3	7.4	-2.7	-8.4	18.8	5.3	4.7	-4.8	-3.5
Italy	15.6	-5.8	-6.5	-5.1	-17.8	5.7	-15.5	0.4	-3.9	8.7	-9.8	14.2	5.1	1.3	n.a.	n.a.
Japan	6.1	-8.5	6.8	-4.4	-14.5	0.5	-11.7	-14.8	-2.9	3.9	-5.2	7.7	10.0	-5.1	13.5	n.a.
Jordan	-7.5	-11.2	7.4	-6.7	2.4	-24.3	16.7	-27.7	17.3	-3.1	-1.2	11.8	4.6	-8.8	n.a.	n.a.
Kazakhstan	18.1	-10.2	2.8	-6.7	-11.2	24.5	-31.3	10.4	0.1	-3.7	-9.4	4.6	5.2	-3.8	16.1	n.a.
Korea, Republic of	11.4	-4.3	-2.0	-13.1	-19.1	-8.0	-1.9	-6.3	-6.4	9.0	-4.9	10.7	6.6	0.1	8.5	-3.4
Average	8.2	-9.8	3.2	-9.5	-14.6	-1.1	-10.0	-0.7	-1.8	1.7	-3.8	10.4	5.5	-2.1	9.7	1.3
Balanced Average	8.3	-9.9	3.6	-10.5	-15.0	-1.1	-11.0	-0.1	-2.8	2.7	-4.2	11.2	5.0	-1.7	9.7	-

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.

NOVEMBER TRADE WATCH

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

	2008						2009									
	jul	aug	sep	oct	nov	dec	jan	feb	mar	apr	may	jun	jul	aug	sep	oct
Latvia	7.2	-13.8	11.5	-17.0	-20.5	7.0	-7.2	-10.9	-8.4	-7.8	-4.7	8.3	-1.4	0.4	10.8	n.a.
Lithuania	5.5	-12.6	0.1	-21.0	-16.4	2.6	-14.5	-2.9	-5.3	-9.9	12.0	7.6	0.2	9.6	-0.8	n.a.
Luxembourg	21.6	-22.6	5.0	-11.4	-12.5	-5.3	-10.4	-3.1	2.6	-4.4	-1.4	12.4	5.7	-10.3	n.a.	n.a.
Malaysia	6.3	-5.6	-3.2	-9.3	-3.5	-15.5	-8.1	-1.2	-10.0	14.5	-0.3	8.3	10.4	-4.2	-1.8	n.a.
Malta	20.3	-16.0	20.9	-37.9	-9.8	27.9	-9.5	-22.5	-4.4	20.7	-9.6	-4.2	34.5	5.3	-19.5	n.a.
Mexico	12.2	-9.7	5.7	-11.1	-10.4	-6.2	-7.1	-3.1	1.8	-4.8	-7.9	18.7	1.3	-2.9	13.5	n.a.
Netherlands	6.3	-10.5	0.8	-10.0	-14.4	1.8	-10.8	0.4	-2.7	2.6	-1.3	3.8	8.9	-2.5	5.3	n.a.
New Zealand	8.7	-7.9	-4.2	-3.4	-18.8	6.9	-18.7	-8.3	13.0	2.1	-7.7	25.2	-8.9	5.1	-2.2	n.a.
Norway	6.6	-16.4	16.9	-24.8	-12.2	11.4	-13.1	1.1	-5.2	5.6	-5.0	7.5	-0.5	9.0	10.4	-7.2
Pakistan	2.7	-11.9	-15.9	27.6	-16.7	-19.1	18.0	-9.4	-3.6	26.5	-17.8	26.2	-5.0	-10.8	1.5	17.3
Peru	-7.2	-10.1	15.6	-8.6	-17.9	-5.4	-6.3	-6.3	-5.6	4.9	-12.0	15.4	-1.5	-0.9	10.2	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	n.a.	n.a.
Poland	5.8	-12.3	2.9	-11.7	-14.8	-2.0	-10.2	-4.7	1.4	0.6	-4.2	10.5	5.4	-3.5	18.8	n.a.
Portugal	17.1	-11.4	-4.1	-7.8	-9.9	5.2	-15.2	-7.7	4.5	-3.4	-1.6	13.5	9.9	-4.4	12.7	n.a.
Romania	3.9	-8.7	14.6	-18.2	-25.5	-7.5	-10.1	3.7	-1.1	2.9	-7.7	10.1	1.9	2.1	23.5	n.a.
Russian Federation	10.9	-3.0	5.4	-6.6	-18.8	-2.4	-17.9	13.7	-6.0	6.0	-4.4	7.4	4.2	-1.0	17.1	n.a.
Singapore	9.6	-16.0	10.4	-13.4	-11.7	-9.4	-7.0	7.4	-14.0	9.2	1.8	2.6	6.9	-4.2	15.0	n.a.
Slovakia	3.7	-14.8	7.7	-7.8	-15.2	-6.5	2.5	-11.0	5.3	-2.3	-9.1	14.1	-0.1	1.4	12.2	n.a.
Slovenia	7.2	-7.3	-0.8	-5.2	-23.5	2.6	-10.6	-2.2	-1.8	3.4	-4.6	8.4	5.6	4.8	1.9	n.a.
South Africa	23.5	-18.7	12.5	-24.0	-16.1	7.2	-5.0	-15.2	10.2	-9.0	-10.8	13.9	2.9	-2.3	14.6	n.a.
Spain	13.1	-11.5	0.6	-15.3	-17.0	11.9	-17.1	11.4	-14.6	4.8	-7.2	7.0	10.3	-0.6	n.a.	n.a.
Sri Lanka	9.1	2.3	-1.8	-9.6	-11.2	0.4	-21.0	-8.1	52.1	-34.4	14.3	19.1	10.9	-7.8	n.a.	n.a.
Sweden	6.9	-20.5	0.1	-9.9	-17.3	-6.5	-6.6	1.2	0.2	-0.1	-1.3	9.1	6.0	-2.2	16.3	n.a.
Switzerland	9.7	-12.4	6.7	-8.7	-14.0	7.3	-6.6	1.0	-1.6	-1.7	-1.6	9.8	4.7	-6.7	18.2	n.a.
Taiwan, Province of China	-3.6	14.4	-17.3	-17.9	-8.0	-22.9	-18.2	31.5	-12.5	4.9	4.5	17.0	-3.5	18.5	-3.7	-3.7
Thailand	11.7	-9.8	2.0	-3.2	-13.9	-6.5	-23.6	-7.9	4.0	11.7	-12.1	22.7	7.3	-10.8	22.6	n.a.
Turkey	3.7	-3.6	-5.5	-15.4	-18.3	-13.8	1.6	-4.6	-1.1	-0.5	1.5	17.0	-0.8	4.3	-1.6	n.a.
Ukraine	8.9	-4.8	5.7	-14.4	-26.0	-22.5	-23.4	69.9	-14.0	-3.3	-3.0	-5.4	20.3	0.5	6.6	n.a.
United Kingdom	4.7	-12.3	0.9	-7.4	-18.0	3.1	-10.8	-2.5	-3.9	9.6	-8.7	13.0	2.4	-6.0	n.a.	n.a.
United States	7.3	-7.6	-2.2	-3.1	-14.0	-0.2	-10.7	-7.3	-1.4	1.8	-3.7	6.1	7.6	-5.6	10.1	n.a.
Uruguay	-39.7	40.4	9.5	-15.6	-26.7	12.6	-24.0	10.3	-3.5	-1.4	-0.7	31.7	-1.7	-12.0	4.0	n.a.
Venezuela	-0.8	-8.3	18.7	10.8	-10.8	21.3	-17.8	-16.6	22.0	-9.7	-20.2	-2.8	3.5	4.4	n.a.	n.a.
Viet Nam	7.8	-10.5	-9.2	5.2	-19.6	6.7	-19.3	35.8	4.3	3.9	-1.5	1.6	12.0	-7.6	11.7	5.0
Average	8.2	-9.8	3.2	-9.5	-14.6	-1.1	-10.0	-0.7	-1.8	1.7	-3.8	10.4	5.5	-2.1	9.7	1.3
Balanced Average	8.3	-9.9	3.6	-10.5	-15.0	-1.1	-11.0	-0.1	-2.8	2.7	-4.2	11.2	5.0	-1.7	9.7	-

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 the same month last year)

Industry	2008					2009							
	September	October	November	December	January	February	March	April	May	June	July	August	September
Animal & Animal Products	7.45	-2.20	-4.00	0.69	-7.90	-13.11	-2.97	0.28	-10.56	-11.03	-10.84	-15.18	-19.41
Vegetable Products	24.20	18.58	6.59	11.26	-1.23	-8.02	-9.72	-14.36	-18.52	-5.46	-12.09	-16.32	-13.40
Foodstuffs	19.76	7.93	-3.15	4.66	-6.03	-9.50	0.28	-13.65	-8.66	-3.59	-10.99	-10.90	-12.10
Mineral Products	34.01	25.18	-27.90	-35.23	-50.02	-53.61	-50.74	-54.76	-55.79	-51.81	-55.74	-52.25	-34.29
Chemicals & Allied Industries	26.42	14.00	-3.14	13.34	-11.14	-19.13	-9.60	-10.75	-20.00	-22.51	-13.63	-25.77	-11.11
Plastics / Rubbers	13.98	8.10	-0.58	-5.97	-14.52	-31.11	-21.55	-30.31	-27.29	-23.32	-25.23	-21.60	-23.02
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	-28.49	-26.49	-26.95
Wood & Wood Products	-5.41	-9.97	-15.64	-16.85	-25.77	-27.80	-26.02	-32.76	-31.56	-25.95	-29.41	-25.79	-25.99
Textiles	2.01	-0.40	-10.41	-4.58	-9.40	-19.09	-11.20	-15.66	-18.21	-15.29	-13.69	-15.00	-14.39
Footwear / Headgear	7.37	7.31	-3.86	-1.19	5.00	-19.77	-6.77	-16.17	-13.55	-12.46	-11.75	-15.75	-13.45
Stone / Glass	8.49	-14.91	-24.18	-20.14	-34.48	-41.53	-34.38	-30.45	-38.89	-24.88	-30.27	-27.45	-19.33
Metals	25.29	15.59	1.65	-5.95	-13.01	-33.68	-33.09	-47.01	-49.27	-54.21	-52.93	-53.59	-48.97
Machinery / Electrical	4.49	-4.26	-16.17	-13.18	-19.46	-26.19	-21.45	-26.33	-26.05	-20.32	-21.44	-19.88	-16.07
Transportation	-10.79	-21.79	-26.51	-21.05	-42.71	-51.49	-45.28	-47.22	-48.33	-42.64	-31.13	-24.57	-16.42
Miscellaneous	4.68	-1.63	-11.16	-5.90	-14.20	-26.35	-14.42	-22.64	-23.49	-21.22	-18.06	-17.11	-13.67
Total	11.59	2.61	-16.02	-14.58	-26.59	-34.14	-28.94	-34.35	-35.98	-32.69	-32.96	-31.10	-21.95

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

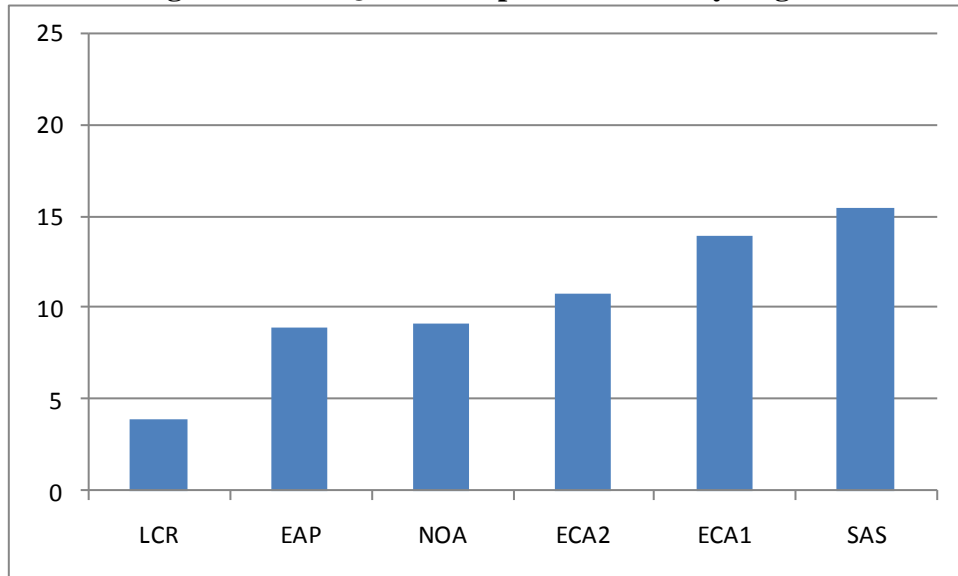
Table 4: Japan's Import Growth by Industry
(in Japanese Yen relative to the same month last year)

Industry	2008					2009							
	September	October	November	December	January	February	March	April	May	June	July	August	September
Animal & Animal Products	12.04	7.08	-7.73	-7.05	-9.00	-15.74	-21.81	-13.36	-21.63	-19.45	-19.86	-27.20	-27.81
Vegetable Products	49.32	25.32	-5.71	-8.00	-25.66	-32.74	-23.52	-25.60	-35.12	-34.47	-33.11	-34.87	-40.33
Foodstuffs	9.44	-2.34	-16.58	-3.38	-6.43	-18.17	0.34	-16.61	-17.06	-3.58	-5.19	-16.11	-13.61
Mineral Products	62.17	29.96	-12.55	-29.80	-42.38	-50.83	-50.38	-48.03	-56.22	-59.47	-54.91	-57.11	-50.14
Chemicals & Allied Industries	24.09	3.96	-5.29	-3.96	-15.08	-27.65	-21.03	-15.14	-31.28	-19.19	-23.66	-10.08	-20.63
Plastics / Rubbers	26.07	7.87	-0.53	-3.89	-18.11	-42.29	-35.63	-37.15	-42.30	-32.71	-34.52	-30.82	-35.81
Raw Hides, Raw Hides, Leather & Furs	0.90	-14.41	-22.48	-16.52	-7.29	-33.25	-9.48	-21.09	-27.08	-22.82	-21.08	-18.19	-22.67
Wood & Wood Products	13.93	2.54	-8.46	-7.73	-12.67	-20.36	-21.24	-19.64	-27.77	-28.73	-26.42	-32.48	-27.83
Textiles	11.67	-1.70	-9.36	-1.97	3.28	-31.40	3.70	-5.64	-18.70	-12.13	-14.87	-13.19	-15.27
Footwear / Headgear	15.70	-0.09	-5.58	-2.21	-0.19	-24.10	4.89	-1.30	-13.45	-6.98	-12.48	-8.60	-18.98
Stone / Glass	16.77	4.36	-23.65	-38.91	-37.92	-58.48	-46.93	-42.13	-51.36	-51.21	-46.15	-46.36	-38.73
Metals	13.81	5.09	-15.10	-22.78	-35.86	-56.44	-53.03	-62.37	-66.19	-64.41	-60.96	-55.18	-52.79
Machinery / Electrical	5.78	-8.64	-20.37	-24.95	-34.56	-42.38	-35.48	-32.64	-29.89	-26.28	-28.96	-25.54	-25.91
Transportation	3.73	-34.99	-36.25	-25.05	-49.08	-47.09	-34.19	-39.22	-47.82	-48.84	-45.86	-53.61	-26.31
Miscellaneous	7.93	-7.26	-19.98	-16.21	-30.70	-35.97	-24.08	-23.81	-28.65	-25.83	-26.84	-16.94	-25.86
Total	28.98	7.85	-14.80	-21.74	-31.92	-43.03	-36.70	-36.08	-42.65	-42.24	-41.06	-41.48	-37.21

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

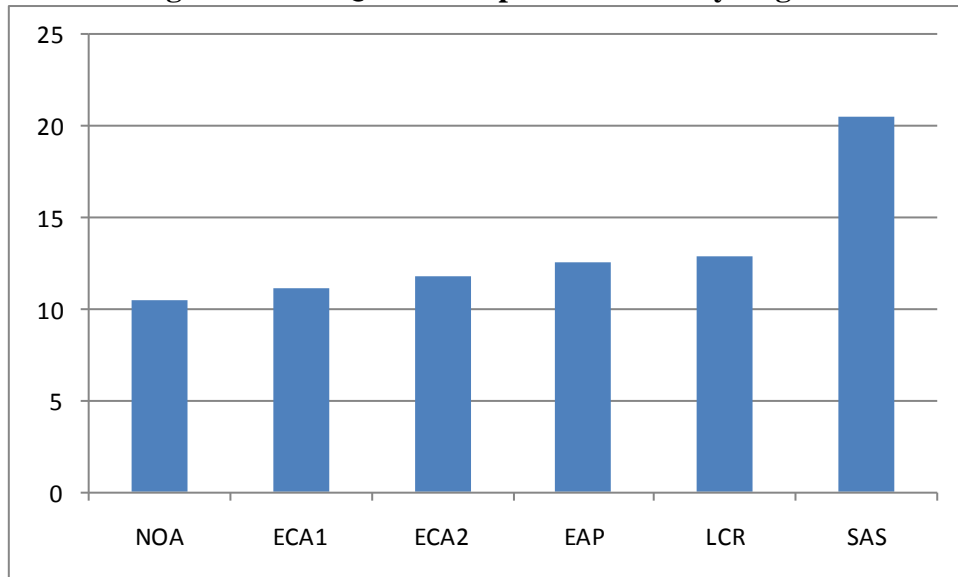
NOVEMBER TRADE WATCH

Figure 1: Last Quarter Export Growth* by Region



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

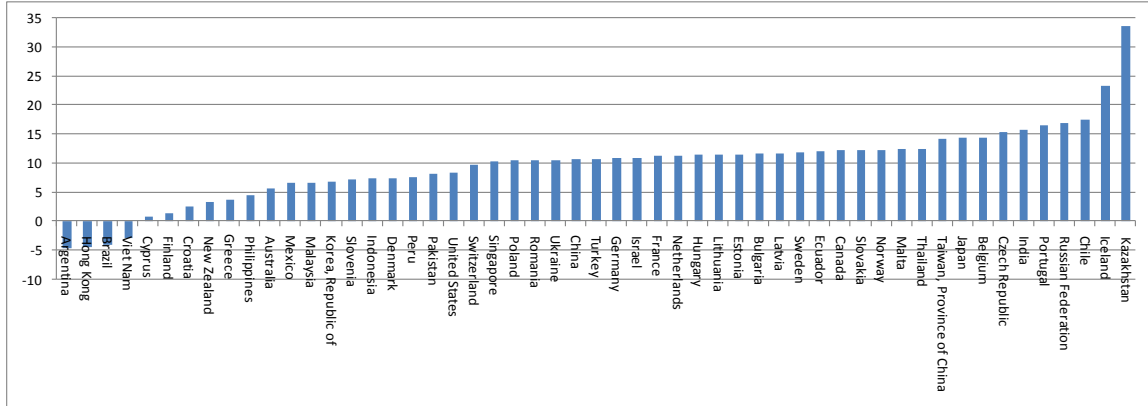
Figure 2: Last Quarter Import Growth* by Region



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

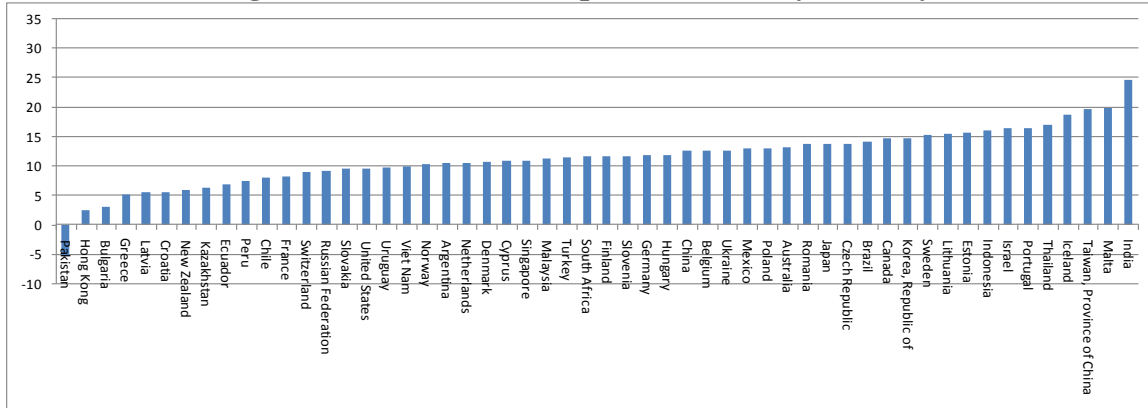
NOVEMBER TRADE WATCH

Figure 3: Last Quarter Export Growth* by Country



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

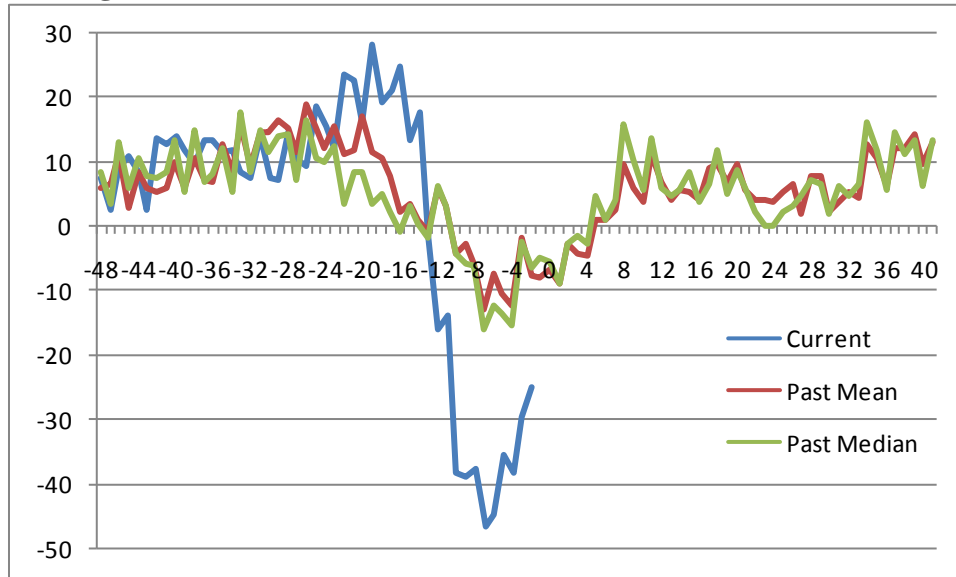
Figure 4: Last Quarter Import Growth* by Country



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

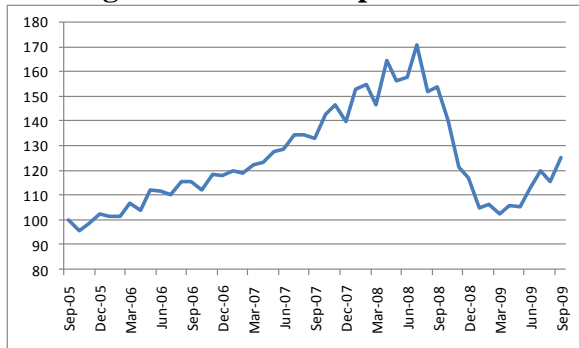
NOVEMBER TRADE WATCH

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



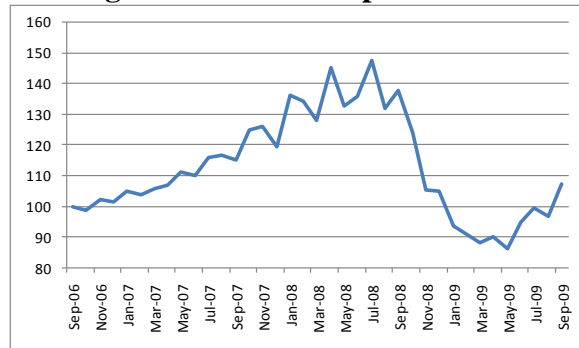
Source: Datastream, I.M.F., U.S. Commerce Department, U.S. Bureau of Labor Statistics and author's calculations. Data in \$US for a balanced sample of 31 countries, deflated using US CPI.

Figure 6: Median Export Levels



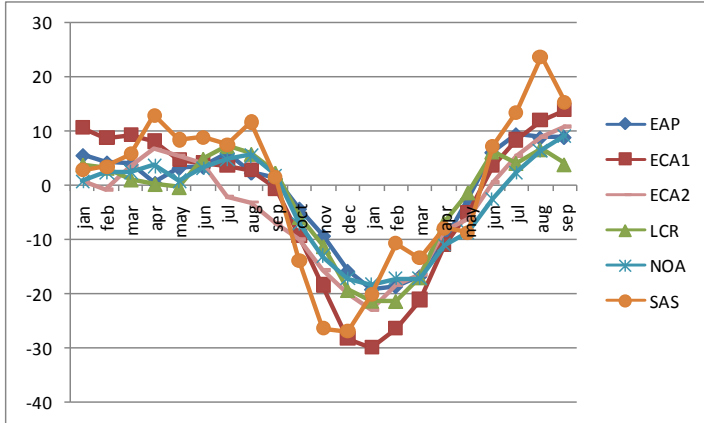
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Median of normalized trade levels using a balanced sample of 54 economies reporting data; *Seasonally adjusted using month-region fixed effects and deflated using U.S. consumer price index.

Figure 7: Median Import Levels



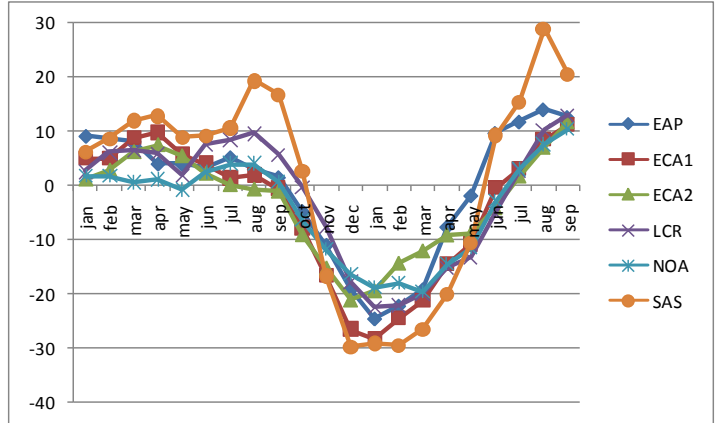
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Median of normalized trade levels using a balanced sample of 54 economies reporting data; *Seasonally adjusted using month-region fixed effects and deflated using U.S. consumer price index.

**Figure 8: Export Growth by Region
(Quarter to Quarter*)**



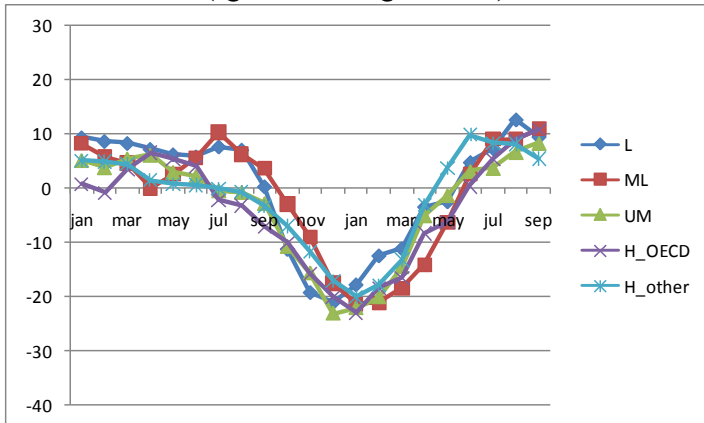
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 51 economies reporting data; *Seasonally adjusted using month-region fixed effects and deflated using U.S. consumer price index. ECA1 groups non OECD ECA countries while ECA2 groups OECD ECA countries.

**Figure 9: Import Growth by Region
(Quarter to Quarter*)**



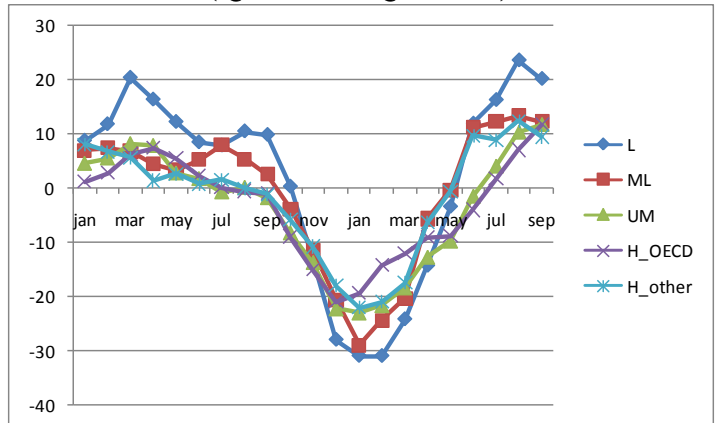
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 51 economies reporting data; *Seasonally adjusted using month-region fixed effects and deflated using U.S. consumer price index. ECA1 groups non OECD ECA countries while ECA2 groups OECD ECA countries.

**Figure 10: Export Growth by Income Group
(Quarter to Quarter*)**



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 54 economies reporting data; *Seasonally adjusted using month-income fixed effects and deflated using U.S. consumer price index.

**Figure 11: Import Growth by Income Group
(Quarter to Quarter*)**



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 54 economies reporting data; *Seasonally adjusted using month-income fixed effects and deflated using U.S. consumer price index.