

TRADE WATCH*

October 2009

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<http://go.worldbank.org/RVSFRRTVLO>

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**The World Bank
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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.

OCTOBER TRADE WATCH

OCTOBER TRADE UPDATE – UNEVEN RECOVERY

- **Signs of resumed weakness in August trade data relative to July.**
- **Uneven growth rates across countries.**
- **South Asia and East Asia largely maintain the recovery push.**
- **Gains recorded in transport in the US and chemicals in Japan.**

South Asia and East Asia and Pacific maintain recovery. August trade data available for 56 countries show increase in imports and exports relative to the same month last year. Although imports and export remain around 27 percent lower than they were before the crisis, there are growing signs of recovery. South Asia and East Asia and Pacific display the fastest growth in trade. India, Taiwan, Thailand and Malaysia lead in imports; while India, Japan, Taiwan and Malaysia display the fastest recovery in Exports. September data, available for a handful of countries, record additional gains, especially for East Asia. (See Tables 1 and 2 and Figures 1 and 2)

Month-to-month data highlight uncertainty about the outlook. Trade growth, measured as month relative to same month last year, could be misleading if trade values were volatile in 2008. To reduce this problem we produced a seasonally adjusted trade series¹ using 13 years of monthly trade data in constant dollars for 50 countries. *These seasonally-adjusted month-to-month growth rates, shown in Tables 3 and 4, record a similar overall pattern; however, these data show some signs of a pullback in August.* There are sharp declines in October, November, and January, totaling around 35 percent, small changes until May, an increase in June and July, and in August a modest decline is recorded. Exports declined 2 percent in August, after increasing 6 percent in June and 4 percent in July. Imports declined 1 percent in August, after increasing 10 percent in June and another 3 percent in July. While these data are somewhat worrisome, monthly trade data are very volatile, so it is too early to distinguish a reversal in the recovery.

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 August 2009, for a balanced sample of countries reporting data. Figures 3 and 4 show the same indices by income group. Even though Exports and Imports show a generalized improvement across regions and income groups the *recovery is uneven across countries*, a group of countries is growing around at 15 percent a second group at 10 percent and a third group at 5 percent (see figure 9 and 10, which report recent data by country). The rebound is most evident in Figures 5-8, which show three-month moving-average² growth rates for these same groups.

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

² The three-month moving average growth is seasonally-adjusted using month-group fixed effects and deflated using U.S. consumer price index.

OCTOBER TRADE WATCH

Exchange rate fluctuations play an important role.³ Figure 11 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 three months. To mitigate this “exchange rate effect”, we also report trade flows using a standard basket of currencies (S.D.R.).⁴ Figures 12 and 13 show that the SDR fluctuation does not induce a significant change in the series.

U.S. and Japanese data, available by industry, provide an indication of where trade is declining/recovering the fastest. Table 5 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 6.⁵ The uptick is relatively weak in these countries. In the US, Transport imports expanded fueled by the “cash-for-clunkers” program. In Japan, there is more volatility. Still, there is evidence of renewed strength in Chemicals and Metals.

This note was prepared by Caroline Freund (DECRG) and Matias David Horenstein (DECRG) with support from PRMTR and the multi-donor trust fund.

*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 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.

⁴ 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.

⁵ 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.

OCTOBER 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	August	September
Argentina	43.54	10.14	-9.79	-28.17	-35.91	-24.52	-15.99	-12.71	-17.62	-4.53	-30.17	-40.37	n.a.
Australia	51.49	33.76	14.75	4.16	-4.80	-0.70	-9.86	-22.55	-29.21	-27.69	-33.55	-28.73	n.a.
Austria	12.24	-7.90	-25.60	-13.13	-35.69	-35.79	-30.00	-41.23	-32.45	-33.02	-29.51	n.a.	n.a.
Bangladesh	12.62	31.46	4.90	3.19	9.73	10.68	10.71	18.18	2.75	4.96	n.a.	n.a.	n.a.
Belgium	11.07	-6.28	-27.46	-13.22	-33.32	-31.62	-30.86	-39.39	-32.81	-30.78	-32.47	n.a.	n.a.
Brazil	41.30	17.40	5.00	-2.90	-26.32	-25.11	-6.37	-12.35	-37.91	-22.19	-30.84	-29.91	n.a.
Bulgaria	19.68	-5.86	-26.44	-18.90	-36.03	-34.79	-39.62	-49.52	-39.87	-35.51	-40.14	-27.12	n.a.
Canada	14.10	-1.10	-16.26	-16.06	-35.07	-34.31	-36.10	-39.48	-43.79	-37.80	-40.21	-33.95	n.a.
Chile	-12.69	-22.73	-27.62	-26.81	-40.43	-40.04	-41.78	-36.85	-31.64	-29.59	-28.55	-24.67	9.29
China	21.52	19.20	-2.20	-2.80	-17.70	-25.80	-17.20	-22.80	-26.50	-21.30	-22.87	-23.40	-15.02
Croatia	21.27	-16.09	-11.21	-8.23	-35.15	-16.46	-24.77	-32.90	-33.10	-34.24	-43.16	-34.57	n.a.
Cyprus	11.04	-13.33	8.40	10.43	-32.68	-28.47	-30.64	-24.22	-28.98	-33.92	-28.58	-30.83	n.a.
Czech Republic	21.94	-4.35	-25.09	-15.11	-37.46	-40.63	-28.95	-39.50	-35.76	-31.45	-34.65	-15.76	n.a.
Denmark	17.85	-1.34	-27.22	-8.88	-28.50	-30.87	-23.07	-38.74	-31.01	-22.70	-26.22	-20.08	n.a.
Ecuador	19.58	-11.08	-23.93	-38.52	-45.19	-51.41	-31.99	-37.52	-43.85	-38.93	-34.32	n.a.	n.a.
Egypt	65.12	38.29	-4.46	-16.15	-9.67	-7.86	-28.41	-27.26	-18.80	-29.72	-33.19	n.a.	n.a.
Estonia	27.99	7.52	-27.36	-11.44	-37.20	-35.91	-35.75	-48.11	-38.47	-21.72	-34.67	-32.16	n.a.
Finland	7.42	-4.36	-29.97	-19.44	-43.16	-43.47	-43.11	-46.75	-47.92	-42.42	-43.29	-39.77	n.a.
France	9.85	-8.89	-23.80	-7.74	-32.58	-33.13	-30.47	-38.33	-29.80	-27.22	-26.67	-19.96	n.a.
Germany	9.25	-3.49	-23.86	-12.79	-32.51	-32.78	-30.73	-40.64	-33.76	-30.49	-28.34	-22.50	n.a.
Greece	6.40	4.97	-27.84	-10.31	-31.39	-25.09	-30.26	-31.21	-27.29	-30.21	-28.78	-15.55	n.a.
Hong Kong	3.50	9.36	-4.83	-10.82	-21.42	-22.56	-20.84	-17.76	-13.93	-4.63	-19.43	-13.25	n.a.
Hungary	12.60	-10.85	-21.56	-19.96	-40.00	-37.63	-31.48	-40.69	-33.56	-28.13	-27.82	-21.92	n.a.
Iceland	66.81	-22.72	-46.32	15.89	-32.14	-1.29	-36.42	-53.71	-49.62	-38.95	-26.06	-8.08	-35.25
India	12.56	-12.35	-19.83	-4.35	-22.90	-26.95	-33.45	-32.73	-29.37	-27.43	-28.03	-19.10	n.a.
Indonesia	29.02	4.72	-1.81	-18.69	-34.95	-32.35	-28.26	-22.59	-28.67	-27.76	-22.70	-15.41	n.a.
Ireland	3.54	-6.96	-18.77	4.07	-13.66	-15.51	-6.97	-11.00	-15.31	-5.18	-16.33	n.a.	n.a.
Israel	28.79	-19.20	-17.12	-19.63	-29.81	-33.86	-26.50	-36.12	-28.63	-28.96	-28.67	-20.72	n.a.
Italy	9.98	-5.08	-26.66	-10.06	-34.76	-34.33	-32.02	-40.45	-35.90	-28.55	-29.98	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	-29.37	-25.24	n.a.
Jordan	60.40	51.47	34.18	30.13	14.60	-2.94	-13.80	-4.57	-20.70	-30.41	-35.24	n.a.	n.a.
Kazakhstan	47.93	52.26	-2.29	-18.21	-50.53	-46.31	-50.64	-51.37	-52.35	-53.48	-45.09	n.a.	n.a.
Korea, Republic of	27.64	7.78	-19.45	-17.90	-34.53	-18.54	-22.52	-19.88	-28.75	-12.47	-21.90	-20.88	-7.81
Latvia	27.55	1.31	-26.63	-15.56	-32.03	-38.30	-36.67	-42.53	-37.59	-28.05	-40.04	-28.99	n.a.
Lithuania	44.35	18.52	2.10	-8.18	-25.12	-35.94	-43.06	-49.82	-42.74	-40.19	-45.46	-35.16	n.a.
Luxembourg	17.83	-3.36	-29.66	-22.13	-39.87	-38.00	-33.54	-45.40	-39.87	-39.41	-39.55	n.a.	n.a.
Malaysia	15.95	-6.59	-10.83	-20.76	-34.56	-24.90	-27.99	-35.29	-35.15	-28.19	-30.26	-23.65	n.a.
Malta	1.81	-6.37	-34.85	-36.19	-44.80	-43.23	-35.72	-35.06	-29.34	-30.90	-26.08	-19.01	n.a.
Mexico	8.40	-6.36	-16.67	-19.68	-31.50	-29.46	-25.13	-35.58	-32.82	-26.58	-34.81	-24.91	n.a.
Netherlands	15.71	-0.23	-23.42	-12.54	-29.14	-30.00	-30.21	-37.28	-30.98	-28.24	-27.08	-20.89	n.a.
New Zealand	0.44	-8.58	-19.03	-24.80	-30.21	-37.70	-24.03	-30.12	-17.42	-24.10	-22.50	-25.53	n.a.
Norway	13.59	-1.23	-14.37	-22.43	-36.15	-35.54	-34.47	-49.03	-47.56	-40.21	-39.03	-33.98	n.a.
Pakistan	10.86	9.86	-0.78	-3.05	-7.79	-17.37	-25.93	-24.09	-20.31	-20.39	-21.00	-2.07	-7.42
Peru	8.09	-8.69	-11.58	-32.97	-35.81	-26.20	-30.13	-33.28	-26.91	-25.65	-25.59	-23.37	n.a.
Philippines	1.12	-14.78	-11.40	-40.32	-40.64	-39.05	-30.68	-35.18	-26.90	-24.53	-25.39	-20.99	n.a.
Poland	25.95	-0.34	-21.14	-17.16	-34.13	-35.21	-28.72	-40.67	-32.56	-29.94	-34.98	-20.37	n.a.
Portugal	6.79	-9.47	-25.79	-18.91	-36.41	-38.36	-35.11	-39.54	-33.59	-29.43	-30.13	-18.07	n.a.
Romania	21.92	9.67	-20.04	-19.14	-33.13	-35.86	-22.68	-35.40	-33.64	-25.18	-24.33	-20.73	n.a.
Russian Federation	53.71	12.45	-16.08	-25.84	-48.01	-47.89	-47.70	-47.63	-46.76	-44.05	-44.48	-40.66	n.a.
Singapore	17.99	-4.63	-15.93	-21.80	-40.75	-28.56	-29.04	-33.19	-30.25	-28.30	-28.13	-20.10	n.a.
Slovakia	9.55	-5.61	-26.74	-24.10	-42.13	-41.71	-34.45	-38.29	-37.96	-32.99	-34.54	-17.37	n.a.
Slovenia	14.35	-4.42	-24.91	-19.11	-33.82	-33.33	-32.74	-41.27	-31.46	-26.72	-31.50	-22.32	n.a.
South Africa	35.67	13.87	-25.98	-23.71	-38.50	-28.03	-19.70	-37.40	-35.46	-27.97	-31.95	-34.47	n.a.
Spain	18.71	-4.72	-25.25	-12.32	-34.65	-34.43	-28.67	-38.77	-31.86	-18.98	-25.74	n.a.	n.a.
Sri Lanka	-10.19	0.26	9.14	-22.59	-12.04	-18.62	-8.95	-28.99	-26.48	-13.76	-23.14	n.a.	n.a.
Sweden	10.64	-10.61	-31.03	-25.86	-42.28	-41.90	-36.21	-46.86	-41.03	-30.98	-39.14	-24.00	n.a.
Switzerland	18.17	4.69	-14.10	-2.36	-14.81	-22.73	-21.80	-28.21	-23.26	-23.87	-23.26	-11.68	n.a.
Taiwan, Province of China	-2.34	-9.29	-23.46	-41.59	-44.86	-29.70	-35.83	-34.49	-30.10	-30.77	-24.55	-23.51	-11.44
Thailand	20.03	3.03	-20.89	-14.56	-26.44	-11.35	-23.08	-26.08	-26.59	-25.94	-25.68	-18.37	n.a.
Turkey	41.54	-1.74	-16.99	-20.59	-25.85	-23.86	-28.58	-33.42	-41.11	-29.14	-28.12	-29.09	n.a.
Ukraine	62.47	34.89	-18.60	-17.56	-33.40	-42.50	-41.13	-44.46	-53.36	-56.97	-57.84	-52.24	n.a.
United Kingdom	9.15	-4.36	-30.77	-18.29	-32.52	-34.85	-34.60	-34.74	-36.85	-30.63	-33.04	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	-25.92	n.a.	n.a.
Uruguay	10.96	39.11	2.73	-10.06	-9.13	-18.35	-21.70	-18.29	3.80	-19.22	-19.33	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.	n.a.	n.a.
Average	18.52	1.07	-17.13	-16.02	-31.08	-30.08	-29.30	-34.21	-32.16	-28.18	-30.85	-24.40	-11.28
Balanced Average	20.14	-0.32	-17.69	-16.28	-32.66	-30.71	-29.99	-35.35	-33.17	-28.77	-31.03	-24.40	-

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

OCTOBER 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	August	September
Argentina	33.99	16.57	-5.38	-10.90	-38.37	-36.73	-30.68	-43.42	-48.85	-30.07	-40.79	-37.07	n.a.
Australia	29.45	-4.84	-11.51	-0.16	-25.11	-27.28	-27.30	-28.00	-34.79	-26.71	-30.47	-18.81	n.a.
Austria	7.90	-1.22	-19.95	-7.84	-30.87	-31.95	-28.51	-35.05	-32.37	-32.98	-29.37	n.a.	n.a.
Bangladesh	31.52	26.67	9.04	-1.25	1.97	-9.66	-7.55	-16.82	-4.92	-27.78	n.a.	n.a.	n.a.
Belgium	17.49	-4.54	-23.38	-13.15	-32.14	-28.61	-31.47	-40.86	-36.84	-33.76	-37.36	n.a.	n.a.
Brazil	61.68	39.80	9.19	8.73	-16.57	-34.55	-13.61	-30.09	-38.71	-37.96	-34.50	-38.31	n.a.
Bulgaria	18.81	7.05	-23.40	-21.18	-40.95	-39.14	-38.49	-49.07	-44.74	-47.77	-43.88	-38.01	n.a.
Canada	11.26	-3.12	-15.09	-9.75	-27.12	-26.40	-29.33	-27.86	-35.13	-29.23	-27.36	-18.33	n.a.
Chile	47.37	21.96	-14.56	-4.40	-27.28	-35.32	-33.50	-36.97	-43.87	-37.97	-33.18	-40.55	-39.68
China	21.32	15.60	-17.90	-21.30	-43.10	-24.10	-25.20	-23.00	-25.20	-13.20	-14.91	-17.00	-3.79
Croatia	31.24	-5.04	-17.11	-6.84	-39.76	-34.50	-29.88	-42.79	-37.60	-36.36	-39.31	-34.86	n.a.
Cyprus	25.43	-0.49	-12.35	-7.92	-32.34	-28.85	-30.13	-37.47	-35.56	-32.28	-44.75	-27.20	n.a.
Czech Republic	24.22	1.33	-20.47	-11.61	-35.45	-40.29	-33.51	-42.65	-36.74	-34.55	-37.37	-20.71	n.a.
Denmark	15.76	-1.83	-20.33	-6.03	-22.10	-27.37	-29.59	-38.96	-33.41	-30.97	-32.75	-21.83	n.a.
Ecuador	54.92	38.33	10.46	22.83	3.47	-1.37	-8.27	-25.49	-11.10	-35.12	-28.62	n.a.	n.a.
Egypt	112.32	96.81	57.03	31.90	36.76	31.66	30.58	-16.54	-28.93	-22.29	-14.23	n.a.	n.a.
Estonia	6.56	-7.68	-29.64	-19.59	-43.47	-42.95	-42.77	-51.08	-48.36	-36.23	-43.92	-32.82	n.a.
Finland	21.73	-5.64	-23.68	-16.55	-40.46	-38.81	-39.70	-50.63	-46.98	-40.79	-46.10	-36.58	n.a.
France	14.64	-2.25	-20.77	-11.81	-31.17	-29.36	-28.37	-36.34	-32.29	-28.39	-32.66	-22.15	n.a.
Germany	16.14	-0.19	-14.73	-9.17	-24.03	-26.97	-27.33	-35.79	-31.84	-25.99	-31.62	-21.75	n.a.
Greece	6.85	-8.48	-25.32	-15.31	-38.23	-38.46	-38.47	-47.48	-44.33	-36.02	-41.13	-38.98	n.a.
Hong Kong	3.79	11.20	-7.52	-15.67	-26.72	-17.01	-22.44	-16.56	-18.65	-7.15	-17.29	-9.09	n.a.
Hungary	15.08	-8.05	-21.21	-20.28	-38.78	-40.61	-36.51	-45.81	-40.88	-34.21	-39.49	-27.74	n.a.
Iceland	-0.87	-52.14	-45.18	-52.33	-51.42	-48.31	-52.32	-55.70	-61.04	-46.36	-59.93	-39.96	n.a.
India	54.07	7.25	9.85	0.00	-27.75	-36.10	-34.18	-36.16	-39.41	-29.05	-36.72	-32.16	n.a.
Indonesia	66.34	70.74	19.90	13.23	-31.30	-39.66	-36.22	-42.41	-34.49	-40.79	-32.53	-24.57	n.a.
Ireland	-2.43	-19.47	-34.98	-22.93	-36.27	-30.59	-25.07	-38.45	-29.80	-31.29	-39.26	n.a.	n.a.
Israel	28.46	-6.02	-6.47	-27.48	-33.93	-35.12	-37.42	-40.78	-40.52	-33.80	-33.81	-22.80	n.a.
Italy	13.08	-3.68	-24.71	-14.97	-33.16	-32.78	-33.35	-41.61	-39.14	-29.04	-36.13	n.a.	n.a.
Japan	39.43	24.51	-1.93	-1.70	-18.91	-33.26	-35.20	-34.55	-36.69	-35.98	-34.17	-31.34	n.a.
Jordan	23.61	9.18	-6.86	-14.36	-15.13	-23.33	-22.57	-24.24	-24.40	-27.09	-18.67	n.a.	n.a.
Kazakhstan	20.13	4.49	0.29	21.54	-21.37	-13.36	-12.43	-17.84	-33.68	-30.65	-39.03	n.a.	n.a.
Korea, Republic of	45.36	10.25	-14.95	-21.60	-31.42	-30.80	-35.66	-35.34	-39.87	-32.82	-35.69	-32.55	-24.62
Latvia	12.69	-10.33	-31.95	-20.35	-43.66	-47.72	-45.43	-55.01	-51.03	-49.24	-52.02	-43.70	n.a.
Lithuania	30.61	5.85	-18.84	-11.55	-47.16	-47.91	-53.54	-58.16	-48.63	-48.44	-51.82	-38.31	n.a.
Luxembourg	25.14	3.06	-10.95	-12.90	-30.89	-33.82	-29.91	-41.98	-40.95	-32.47	-41.97	n.a.	n.a.
Malaysia	12.31	-9.16	-14.28	-28.11	-36.90	-35.28	-39.33	-31.89	-33.41	-26.53	-24.14	-22.54	n.a.
Malta	20.49	-27.72	-27.13	-13.77	-25.08	-34.56	-34.94	-36.35	-28.84	-34.52	-27.03	-4.12	n.a.
Mexico	17.84	0.26	-7.63	-12.79	-30.04	-30.72	-21.90	-38.82	-35.46	-25.12	-33.06	-28.02	n.a.
Netherlands	20.80	1.79	-18.55	-9.79	-30.09	-30.45	-29.10	-36.21	-33.03	-31.03	-29.73	-23.33	n.a.
New Zealand	17.21	-6.35	-20.75	-17.25	-34.56	-42.67	-33.08	-40.82	-39.06	-21.04	-33.64	-23.91	n.a.
Norway	23.02	-21.43	-23.92	-10.06	-34.33	-36.31	-23.40	-41.03	-34.85	-30.39	-37.00	-18.00	n.a.
Pakistan	-4.32	2.09	-13.85	-10.73	-28.32	-41.73	-38.42	-31.90	-32.67	-18.00	-25.84	-24.50	-7.42
Peru	60.49	32.78	14.90	6.36	-19.04	-18.12	-28.49	-27.51	-40.04	-39.70	-36.96	-29.68	n.a.
Philippines	2.53	-11.13	-31.52	-34.18	-34.55	-31.90	-36.17	-37.38	-24.10	-22.58	-31.56	n.a.	n.a.
Poland	28.76	4.40	-17.48	-12.18	-36.45	-40.83	-37.41	-45.60	-41.33	-39.30	-40.55	-27.59	n.a.
Portugal	11.48	-4.00	-22.59	-14.23	-33.04	-39.10	-31.79	-41.35	-37.60	-27.69	-31.93	-25.37	n.a.
Romania	33.91	3.13	-25.85	-25.97	-43.06	-42.55	-45.34	-49.11	-45.50	-43.92	-45.06	-37.52	n.a.
Russian Federation	44.83	23.48	-3.11	-3.32	-32.96	-36.62	-38.25	-41.96	-43.72	-39.82	-43.82	-42.28	n.a.
Singapore	33.65	3.86	-13.46	-18.20	-36.50	-25.35	-35.62	-37.72	-31.86	-30.45	-32.61	-22.71	n.a.
Slovakia	10.46	-6.43	-26.34	-24.03	-35.88	-42.23	-35.53	-46.85	-39.21	-33.75	-37.35	-22.92	n.a.
Slovenia	13.44	0.12	-23.89	-15.90	-38.95	-36.54	-35.60	-44.70	-41.91	-37.98	-40.29	-28.68	n.a.
South Africa	32.47	-8.42	-17.65	-23.27	-27.64	-35.10	-26.17	-44.91	-39.84	-33.53	-44.43	-32.66	n.a.
Spain	8.50	-14.43	-30.58	-20.90	-43.06	-34.98	-43.69	-46.06	-42.26	-35.98	-38.04	n.a.	n.a.
Sri Lanka	22.44	8.77	-3.16	-11.33	-40.86	-39.86	-12.87	-53.42	-40.94	-28.28	-27.53	n.a.	n.a.
Sweden	7.45	-9.31	-28.67	-24.78	-41.97	-39.68	-36.26	-47.63	-42.68	-39.59	-40.53	-29.54	n.a.
Switzerland	19.25	-0.83	-17.99	-4.79	-19.94	-18.52	-15.80	-34.98	-25.96	-19.91	-24.05	-17.52	n.a.
Taiwan, Province of China	9.12	-8.42	-13.83	-44.33	-57.06	-32.68	-49.58	-41.35	-37.92	-33.83	-34.25	-31.33	-19.98
Thailand	39.36	21.69	2.01	-6.53	-35.49	-40.34	-35.12	-36.32	-34.70	-29.26	-32.50	-32.80	n.a.
Turkey	23.69	-4.38	-27.41	-29.25	-43.19	-43.37	-37.40	-43.43	-43.86	-35.84	-39.07	-33.98	n.a.
Ukraine	74.76	30.22	-9.58	-27.93	-55.88	-41.24	-48.93	-54.76	-58.47	-59.66	-55.81	-52.98	n.a.
United Kingdom	-0.40	-10.37	-29.35	-21.86	-31.96	-36.07	-34.74	-34.99	-36.36	-30.87	-33.34	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	-32.96	n.a.	n.a.
Uruguay	44.17	78.51	-3.88	21.12	-42.70	-7.92	-15.42	-41.18	-46.00	-29.32	8.83	-29.20	n.a.
Venezuela	12.31	5.42	6.88	18.04	14.53	-13.09	27.36	-5.58	-9.02	-22.39	-19.70	n.a.	n.a.
Average	25.18	5.27	-13.69	-11.80	-31.01	-31.74	-30.11	-38.29	-36.74	-32.58	-34.64	-28.74	-19.10
Balanced Average	26.04	4.32	-15.15	-13.70	-34.60	-34.68	-33.87	-40.38	-39.13	-33.52	-35.69	-28.74	-

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

OCTOBER 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	July	August
Argentina	-1.60	-12.16	-17.76	-14.43	-3.35	6.61	-2.63	13.28	-5.56	5.64	-7.21	-12.85
Australia	1.78	-6.83	-10.36	-3.80	-10.67	3.30	0.53	-9.64	-4.36	4.78	-2.42	4.07
Bulgaria	5.35	-12.91	-18.60	2.40	-23.52	10.21	-1.43	-9.28	13.61	6.84	1.93	2.93
Canada	-0.91	-6.01	-13.60	-4.89	-16.88	4.34	-5.11	0.19	-7.98	8.80	13.16	-7.80
Chile	-15.31	4.00	-12.42	-6.50	-1.01	-4.86	-0.28	9.76	-7.52	9.79	7.83	-5.48
China	2.88	-3.89	-10.74	-2.17	-11.59	-21.55	20.76	-1.19	-1.96	3.27	8.32	-3.64
Croatia	6.96	-17.38	0.46	-4.68	-22.83	29.94	-16.86	7.19	-4.83	-4.32	4.54	-9.23
Cyprus	-13.19	-10.53	15.13	-1.89	-28.36	13.60	-14.92	26.35	-8.39	-3.15	19.62	-9.62
Czech Republic	20.57	-10.30	-18.38	-3.06	-10.28	-4.06	17.86	-6.50	-5.24	11.60	1.47	-1.81
Denmark	8.12	-9.00	-20.24	9.76	-6.45	-2.72	-0.31	0.08	1.09	7.94	4.93	-9.72
Estonia	6.10	0.27	-30.81	4.15	-17.08	2.30	-1.67	-3.86	4.61	21.52	-7.20	-7.53
Finland	1.36	-7.96	-21.50	3.93	-17.56	1.60	-4.30	8.69	-12.38	12.03	4.16	-10.48
France	11.57	-7.48	-16.50	11.15	-14.48	-0.36	-1.45	1.99	-0.42	6.36	10.07	-12.76
Germany	6.08	-4.83	-18.82	3.89	-9.54	-2.46	2.19	-4.47	-0.37	8.93	5.03	-5.31
Greece	26.03	-4.55	-27.11	-1.41	-15.66	16.30	-8.21	8.61	9.55	-7.64	9.84	-8.05
Hong Kong	0.99	10.41	-10.58	-6.86	-6.94	-5.69	1.46	9.16	0.15	3.50	-7.81	0.85
Hungary	14.47	-13.13	-12.20	-7.11	-8.59	0.44	9.68	-4.82	-1.64	9.43	4.26	-9.31
Iceland	35.60	-26.60	-23.47	60.28	-43.03	10.47	-11.55	-6.89	17.78	1.76	9.87	12.21
India	-18.09	-6.81	-13.88	16.23	-9.23	-2.72	-8.31	7.36	-2.72	16.27	3.33	4.93
Indonesia	-0.40	-11.05	-4.78	-8.94	-13.95	-1.46	9.93	1.09	4.29	-1.04	4.12	8.76
Japan	0.20	-0.23	-16.34	-6.70	-13.44	-12.05	-4.98	10.65	8.61	1.67	9.22	-1.50
Korea, Republic of	2.14	-3.25	-22.28	-3.68	-14.35	18.97	-0.79	10.65	-9.51	14.94	0.84	-8.73
Latvia	11.45	-10.95	-23.44	5.94	-15.52	-3.09	2.32	-3.54	1.50	7.41	-7.96	7.31
Lithuania	2.51	-13.79	-15.21	-3.38	-13.29	-4.25	-7.26	-0.71	1.80	11.69	-3.57	4.49
Malaysia	1.51	-15.23	-0.84	-11.43	-10.96	8.97	-8.88	2.00	3.05	5.13	4.97	-2.38
Malta	4.71	-2.10	-34.71	35.80	-24.72	-3.00	8.02	7.10	-9.93	8.46	17.07	-5.92
Mexico	-0.51	-7.54	-12.21	-2.19	-12.67	1.63	5.11	-5.13	-4.51	11.89	-4.58	2.75
Netherlands	3.69	-4.41	-17.06	3.11	-8.74	-1.65	-2.37	0.31	1.28	4.09	7.69	-4.30
New Zealand	-15.02	8.11	-12.82	3.62	-11.17	-6.77	9.36	0.26	4.19	-1.75	2.10	-5.77
Norway	-9.88	-2.29	-11.13	-3.22	-12.18	4.28	-1.59	-11.24	0.08	8.66	5.97	-3.14
Peru	-3.78	-11.75	-11.06	-12.70	-6.22	11.63	0.56	-4.53	11.86	-5.36	5.52	2.52
Portugal	6.63	-9.31	-13.26	0.42	-9.20	-2.51	-0.32	1.95	1.18	5.92	7.65	-1.64
Romania	7.19	4.24	-25.85	-9.18	-6.50	0.06	17.21	-9.73	4.24	10.85	8.35	-14.81
Russian Federation	-1.14	-11.98	-21.89	-9.01	-26.96	-1.12	1.36	2.12	5.95	8.56	3.59	1.62
Singapore	2.79	-12.32	-11.90	-8.01	-11.00	11.34	-2.89	4.53	-1.66	4.35	8.12	-1.60
Slovakia	12.99	-0.89	-21.53	-8.73	-11.28	1.42	7.67	2.72	-9.15	8.17	-1.65	7.90
Slovenia	16.83	-7.91	-19.63	-4.37	-5.70	1.69	-0.15	-2.35	4.43	6.16	-1.96	-4.25
South Africa	0.31	-11.25	-20.75	-9.84	-17.00	15.75	10.02	-12.98	2.90	9.15	0.41	-3.69
Sweden	4.56	-8.61	-20.30	-0.84	-9.42	0.77	-2.19	-1.46	2.08	13.15	-0.63	2.36
Switzerland	5.52	-1.55	-12.93	-4.03	4.82	-6.04	-3.87	10.34	-6.21	2.29	9.36	-5.03
Taiwan, Province of China	-12.15	-6.58	-17.88	-14.87	-5.41	18.49	-2.02	-1.69	7.52	4.31	1.16	8.73
Thailand	1.58	-6.10	-21.19	3.65	-6.68	9.86	-9.57	0.27	2.28	4.48	4.63	0.52
Turkey	13.63	-24.50	-2.76	-15.79	9.09	4.62	-11.00	-3.14	-7.02	13.96	7.78	-10.02
United States	-7.93	-0.15	-8.52	-5.37	-7.81	-0.17	-3.59	-0.95	0.95	1.94	7.15	-4.42
Uruguay	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balanced Average	3.39	-6.98	-15.83	-0.42	-12.97	2.63	0.24	1.13	0.18	6.39	3.89	-2.56

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.

OCTOBER 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	July	August
Argentina	7.29	-4.68	-17.08	-10.37	-18.60	2.37	-2.26	-4.55	-10.28	34.70	-6.38	-10.60
Australia	9.40	-15.25	-4.78	4.16	-14.74	-1.11	-2.59	3.98	-7.93	10.94	4.60	-3.21
Bulgaria	5.86	-0.19	-23.62	-2.27	-27.96	8.44	3.02	-6.02	3.35	0.04	10.54	-9.41
Canada	5.67	-5.05	-12.34	3.03	-15.68	0.47	-6.76	5.14	-8.11	8.02	16.17	-5.91
Chile	-0.28	-2.75	-26.49	8.37	-21.90	0.39	-5.54	10.97	-16.19	10.96	15.69	-14.28
China	2.12	-8.16	-21.62	-5.24	-20.21	21.52	3.74	7.53	0.07	11.19	6.90	-7.80
Croatia	11.85	-14.16	-18.11	5.45	-21.39	4.36	4.01	-3.23	-8.89	8.37	-2.09	-4.26
Cyprus	6.87	-13.68	-10.94	-3.76	-11.07	-0.09	1.55	-11.22	12.37	-0.45	0.44	3.97
Czech Republic	18.64	-5.71	-20.11	-2.96	-11.06	-6.42	9.65	-5.82	-2.15	8.11	1.66	-0.13
Denmark	4.97	-5.27	-16.30	6.84	-2.99	-9.10	-5.91	2.12	-2.59	4.50	2.99	0.94
Estonia	7.15	-4.94	-22.62	4.98	-21.88	-3.40	-2.53	-6.28	-3.15	21.32	-0.38	-0.85
Finland	5.89	-11.45	-18.05	4.26	-17.16	-1.89	-0.31	-7.94	1.45	4.95	3.55	-2.86
France	6.30	-5.21	-14.89	1.59	-10.19	0.28	-1.28	0.22	-2.73	8.85	0.95	-1.82
Germany	4.24	-6.63	-12.64	2.32	-7.46	-3.76	-0.07	-4.63	-1.04	7.42	2.31	-0.57
Greece	-6.52	-4.14	-18.67	0.21	-14.13	2.61	0.98	-7.20	0.68	25.44	-6.46	-9.30
Hong Kong	2.07	10.50	-13.06	-8.82	-10.26	4.33	-4.30	10.46	-0.85	6.17	-3.69	1.95
Hungary	12.18	-11.89	-13.66	-6.02	-5.83	-9.27	5.83	-6.31	-0.57	11.78	-0.42	-2.89
Iceland	3.82	-31.66	-7.17	-7.09	9.78	-3.69	-25.79	15.31	-13.35	10.50	4.19	7.97
India	-18.93	-12.34	1.41	-13.66	-13.76	-14.20	7.90	2.32	-4.78	20.54	1.22	13.51
Indonesia	-5.15	-2.73	-11.34	-13.13	-16.08	-5.95	0.53	3.25	9.33	-6.14	18.77	5.54
Japan	3.46	-1.45	-13.88	0.47	-12.18	-16.86	-0.22	1.07	-3.56	5.72	8.17	-2.98
Korea, Republic of	-0.30	-10.41	-18.37	-6.45	-4.02	-5.88	-3.89	5.49	-5.50	8.53	5.74	-0.02
Latvia	11.90	-12.89	-25.28	9.91	-18.12	-9.20	-3.63	-10.56	-2.43	3.95	-0.70	2.88
Lithuania	5.24	-16.74	-18.93	3.84	-26.26	-1.92	-4.93	-11.23	16.86	4.95	-2.67	11.06
Malaysia	-2.12	-9.77	-5.22	-14.39	-7.98	-0.27	-8.86	14.14	-0.95	7.94	9.86	-3.80
Malta	18.26	-28.38	-10.50	28.42	-10.11	-17.97	-4.48	16.25	-7.27	-3.32	27.42	6.88
Mexico	2.54	-6.61	-13.51	-4.86	-11.70	-3.00	2.30	-7.31	-6.00	17.52	-0.51	-0.78
Netherlands	2.39	-7.37	-14.19	2.01	-10.95	-0.81	0.01	-1.40	0.36	3.09	6.84	-1.80
New Zealand	-4.72	-1.75	-19.92	5.60	-18.38	-9.38	11.75	-0.84	-5.64	26.04	-10.67	8.44
Norway	15.73	-18.48	-13.51	7.90	-13.94	0.77	0.20	-2.35	1.14	6.56	-5.97	9.92
Peru	14.19	-2.91	-20.91	-4.89	-7.40	-7.94	-3.90	4.05	-11.91	10.92	1.71	-0.42
Portugal	0.69	-6.13	-14.58	2.71	-10.72	-6.72	4.52	-5.89	0.42	12.55	6.94	-6.02
Romania	17.28	-9.28	-26.44	-9.59	-19.92	4.70	1.04	-1.90	-2.40	8.32	1.14	-2.86
Russian Federation	3.97	-1.38	-20.34	4.98	-46.90	15.47	-1.01	1.70	-6.74	7.82	2.36	-2.40
Singapore	8.94	-10.45	-14.54	-8.54	-8.90	7.04	-10.38	4.41	4.43	3.42	4.28	-1.34
Slovakia	14.47	-3.53	-17.09	-8.16	-5.51	-9.94	8.54	-8.17	-3.06	14.85	-3.79	1.29
Slovenia	9.99	-4.80	-24.41	1.56	-14.90	-1.39	0.34	-4.28	-0.77	5.39	4.76	3.26
South Africa	8.55	-13.09	-17.56	-3.87	0.32	-15.58	12.40	-13.86	-1.38	9.01	0.17	0.40
Sweden	0.87	-8.08	-18.00	-7.49	-6.97	0.39	0.59	-4.24	1.11	6.95	4.64	-0.19
Switzerland	7.04	-5.04	-13.85	4.64	-6.12	3.41	-0.31	-8.13	1.76	8.04	2.12	-7.40
Taiwan, Province of China	-14.85	-17.30	-10.11	-21.36	-21.00	38.82	-12.97	6.95	5.69	12.39	-1.65	14.63
Thailand	-1.36	-1.05	-14.70	-10.53	-19.63	-7.51	3.96	8.85	-8.18	18.63	6.98	-8.92
Turkey	-5.85	-16.10	-19.46	-9.60	-4.05	-4.92	3.25	-2.68	0.67	17.21	-1.69	4.07
United States	-3.89	-1.04	-16.21	0.41	-10.43	-7.58	-0.79	0.30	-3.59	5.42	5.99	-4.67
Uruguay	-1.28	-4.13	-25.74	4.64	-21.01	12.33	-7.02	-1.93	0.77	21.60	5.88	-9.43
Balanced Average	5.05	-8.57	-15.93	-1.21	-13.52	-1.23	-0.81	-0.68	-1.98	9.46	3.19	-0.27

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.

OCTOBER TRADE WATCH

Table 5: 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	July	August
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

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

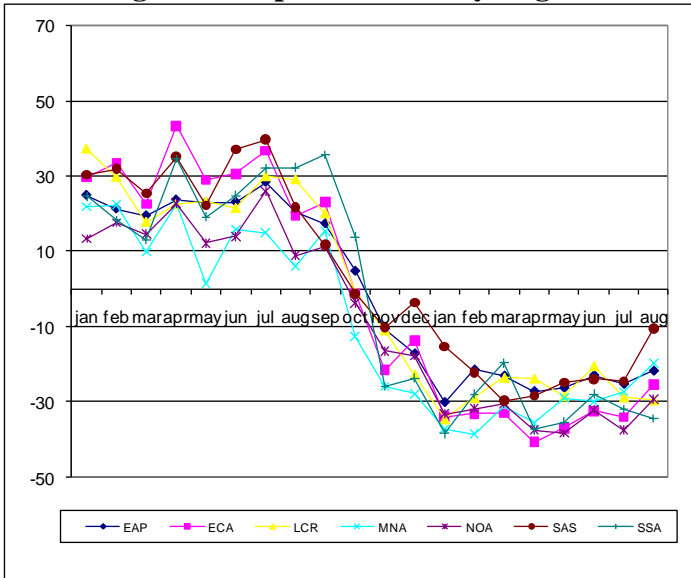
Table 6: Japan's Import Growth by Industry
(in Japanese Yen relative to the same month last year)

Industry	September	October	November	December	January	February	March	April	May	June	July	August
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	-27.06
Vegetable Products	49.32	25.32	-5.71	-8.00	-25.66	-32.74	-23.52	-25.60	-35.12	-34.47	-33.11	-34.89
Foodstuffs	9.44	-2.34	-16.58	-3.38	-6.43	-18.17	0.34	-16.61	-17.06	-3.58	-5.19	-16.10
Mineral Products	62.17	29.96	-12.55	-29.80	-42.38	-50.83	-50.38	-48.03	-56.22	-59.47	-54.91	-57.13
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	-10.09
Plastics / Rubbers	26.07	7.87	-0.53	-3.89	-18.11	-42.29	-35.63	-37.15	-42.30	-32.71	-34.52	-30.83
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	-18.22
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
Textiles	11.67	-1.70	-9.36	-1.97	3.28	-31.40	3.70	-5.64	-18.70	-12.13	-14.87	-13.29
Footwear / Headgear	15.70	-0.09	-5.58	-2.21	-0.19	-24.10	4.89	-1.30	-13.45	-6.98	-12.48	-8.63
Stone / Glass	16.77	4.36	-23.65	-38.91	-37.92	-58.48	-46.93	-42.13	-51.36	-51.21	-46.15	-46.39
Metals	13.81	5.09	-15.10	-22.78	-35.86	-56.44	-53.03	-62.37	-66.19	-64.41	-60.96	-55.25
Machinery / Electrical	5.78	-8.64	-20.37	-24.95	-34.56	-42.38	-35.48	-32.64	-29.89	-26.28	-28.96	-25.56
Transportation	3.73	-34.99	-36.25	-25.05	-49.08	-47.09	-34.19	-39.22	-47.82	-48.84	-45.86	-53.62
Miscellaneous	7.93	-7.26	-19.98	-16.21	-30.70	-35.97	-24.08	-23.81	-28.65	-25.83	-26.84	-16.95
Total	28.98	7.85	-14.80	-21.74	-31.92	-43.03	-36.70	-36.08	-42.65	-42.24	-41.06	-41.50

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

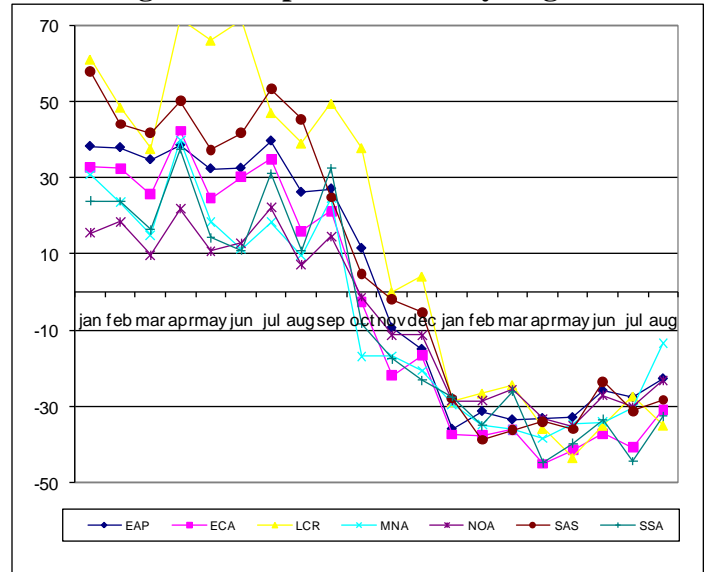
OCTOBER TRADE WATCH

Figure 1: Export Growth by Region



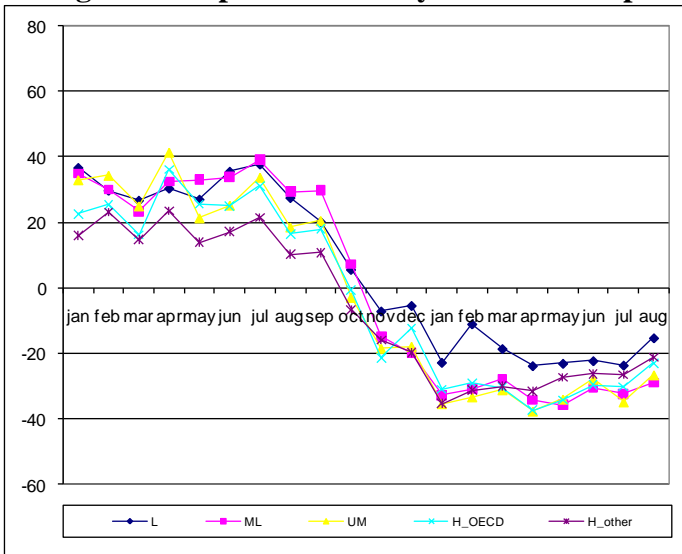
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates across economies within regions for a balanced sample of 56 economies reporting data. *South Africa is the only Sub Saharan country with available data.

Figure 2: Import Growth by Region



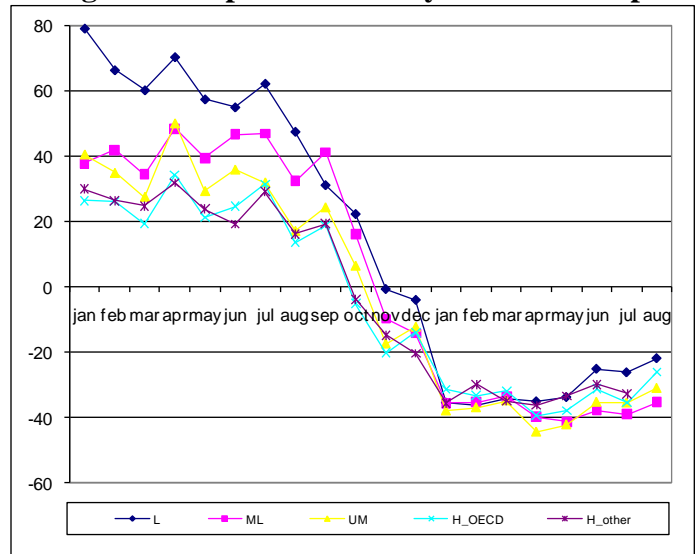
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates across economies within regions for a balanced sample of 56 economies reporting data. *South Africa is the only Sub Saharan country with available data.

Figure 3: Export Growth by Income Group



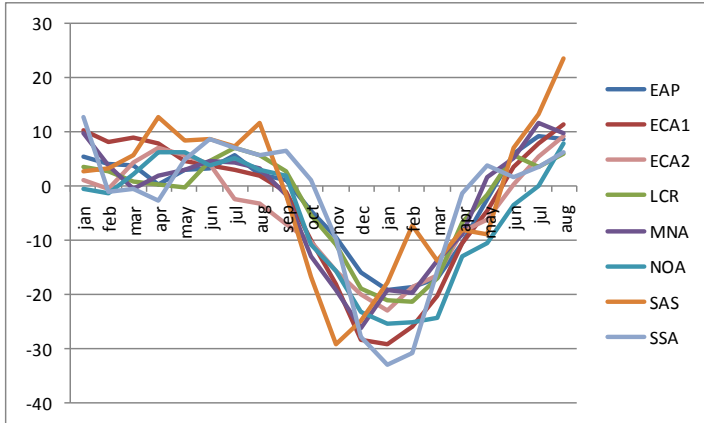
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies in income groups for a balanced sample of 56 economies reporting data.

Figure 4: Import Growth by Income Group



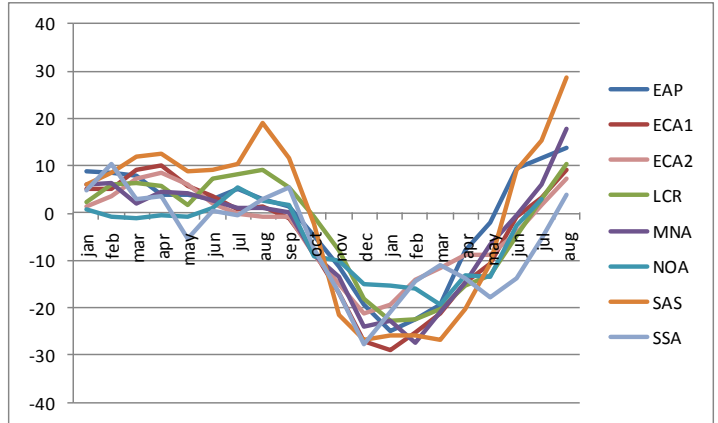
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies in income groups for a balanced sample of 56 economies reporting data.

Figure 5: Export Growth by Region (Quarter to Quarter*)



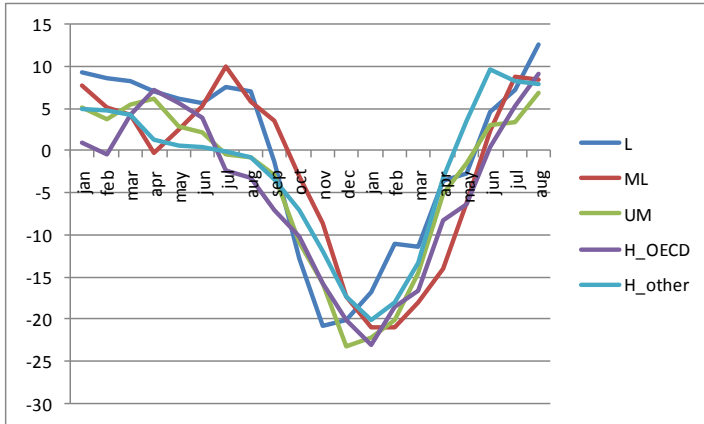
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 56 economies reporting data; *Seasonally adjusted using month-region fixed effects and deflated using U.S. consumer price index. ECA1 groups non OECD ECA countries while ECA2 groups OECD ECA countries.

Figure 6: Import Growth by Region (Quarter to Quarter*)



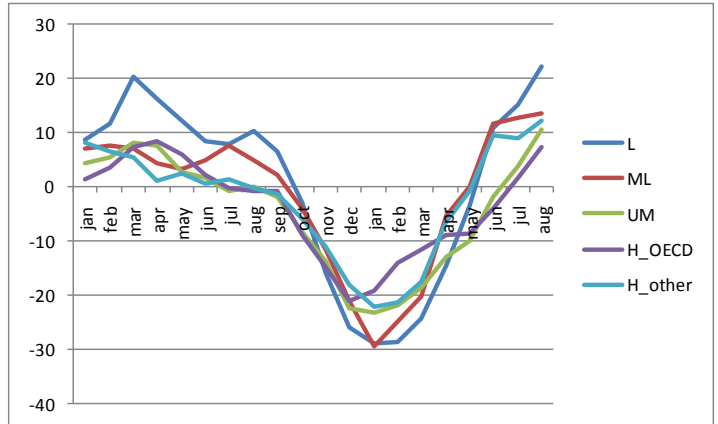
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 56 economies reporting data; *Seasonally adjusted using month-region fixed effects and deflated using U.S. consumer price index. ECA1 groups non OECD ECA countries while ECA2 groups OECD ECA countries.

Figure 7: 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 56 economies reporting data; *Seasonally adjusted using month-income fixed effects and deflated using U.S. consumer price index.

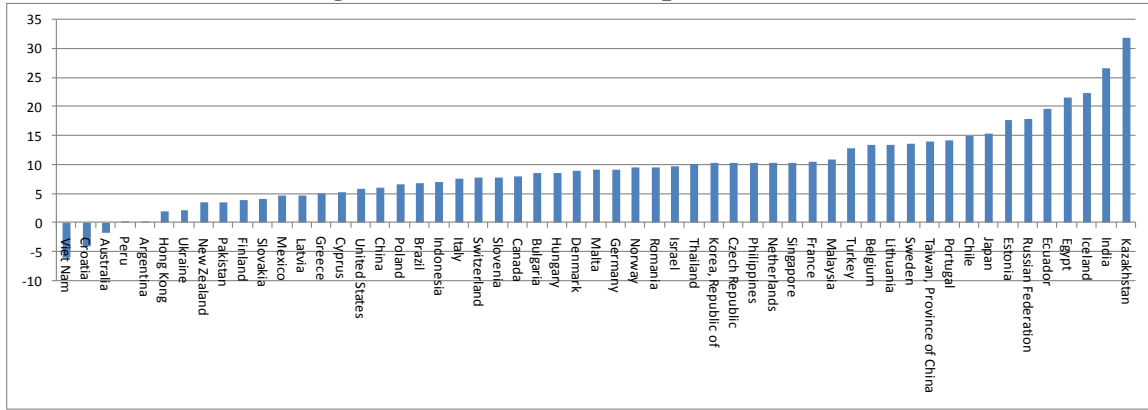
Figure 8: Import Growth by Income Group (Quarter to Quarter*)



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 56 economies reporting data; *Seasonally adjusted using month-income fixed effects and deflated using U.S. consumer price index.

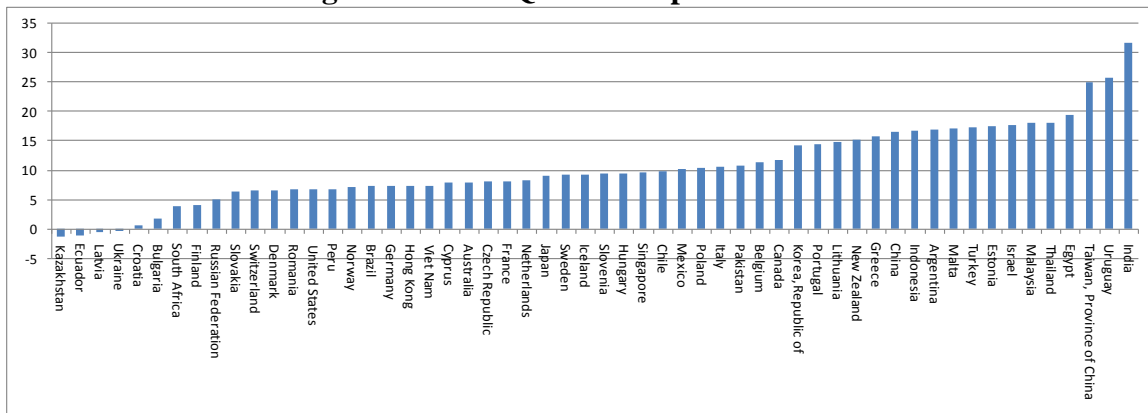
OCTOBER TRADE WATCH

Figure 9: Last Quarter Export Growth*



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

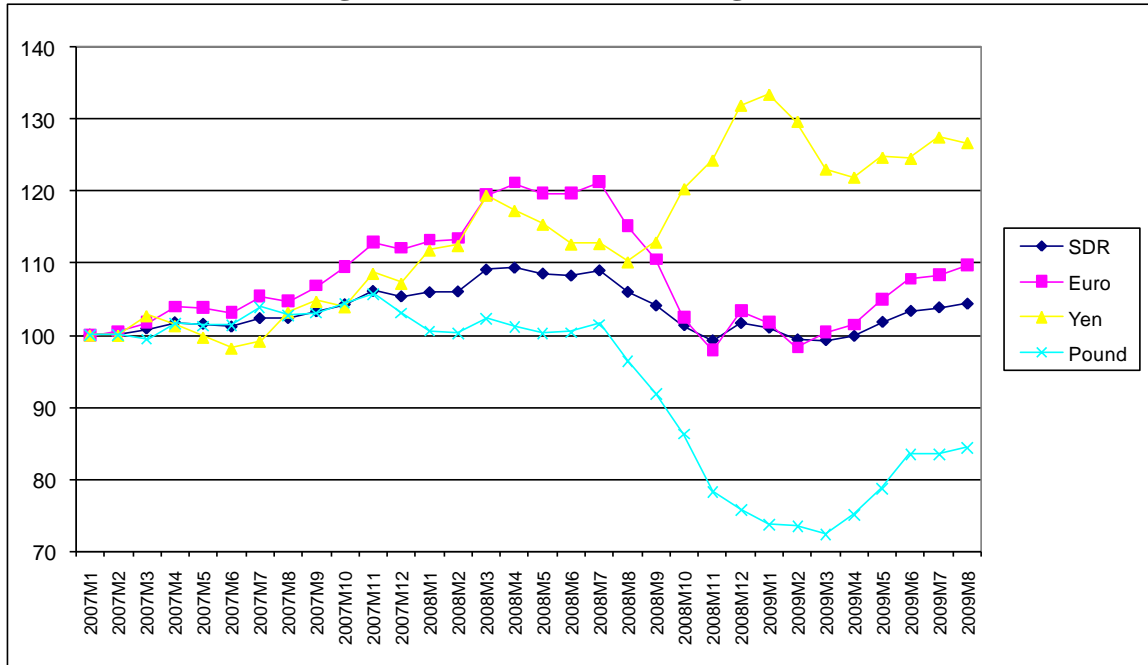
Figure 10: Last Quarter Import Growth*



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

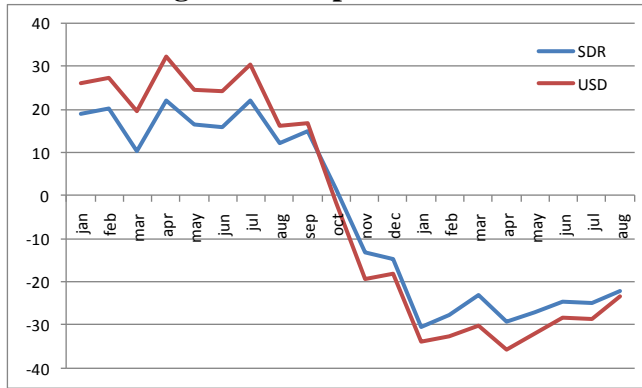
OCTOBER TRADE WATCH

Figure 11: Normalized Exchange Rates



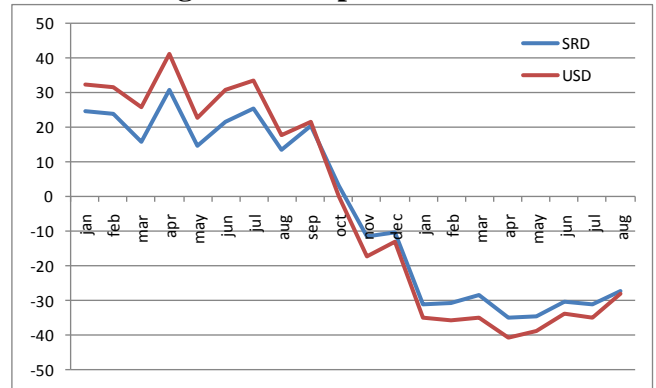
Source: Datastream and authors' calculations. U.S. Dollars per foreign currency

Figure 12: Export Growth



Source: Datastream, U.S. Commerce Department and authors' calculations. Median of growth rates of economies for a balanced sample of 56 economies reporting data.

Figure 13: Import Growth



Source: Datastream, U.S. Commerce Department and authors' calculations. Median of growth rates of economies for a balanced sample of 56 economies reporting data.