

SEPTEMBER TRADE UPDATE – ASIA TAKES THE LEAD

- **All regions show an increase in trade in recent months.**
- **South Asia and East Asia lead the recovery.**
- **Gains recorded in transport and chemicals in the US and Japan, respectively.**

South Asia and East Asia and Pacific lead the recovery. July trade data available for 52 countries continue to show increase in imports and exports. Although imports and export remain around 33 percent lower than they were before the crisis, there is growing evidence of a recovery underway. South Asia and East Asia and Pacific display the fastest recovery in trade. China, Indonesia, India and Malaysia lead in imports; while Japan, India, Philippines, and Malaysia display the fastest recovery in Exports. August data, available for a handful of countries, show a small additional gain. (See Tables 1 and 2 and Figures 1 and 2)

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

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 July 2009, for a balanced sample of countries reporting data. Figures 3 and 4 show the same indices by income group. Exports and Imports show a small but generalized improvement across regions and income groups. The rebound is most evident in Figures 5-8, which show a three-month moving average² growth for these same groups. Figures 9 and 10 show the final quarter seasonally-adjusted growth rates of imports and exports by country.

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

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 time-group fixed effects and deflated using U.S. consumer price index.

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.

SEPTEMBER TRADE WATCH

(S.D.R.).⁴ Figure 12 and 13 show that the SDR fluctuation is small to 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 some evidence of renewed strength in foodstuffs and chemicals.

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>*

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.

SEPTEMBER 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
Argentina	43.54	10.14	-9.79	-28.17	-35.91	-24.52	-15.99	-12.71	-17.62	-4.53	-30.17	n.a.
Australia	51.49	33.76	14.75	4.16	-4.80	-0.67	-9.86	-22.61	-29.35	-28.03	-32.35	n.a.
Austria	12.24	-7.90	-25.60	-13.13	-35.67	-35.83	-30.05	-41.11	-32.41	-32.42	n.a.	n.a.
Bangladesh	12.62	31.46	4.90	3.19	9.73	10.68	10.71	18.18	2.75	n.a.	n.a.	n.a.
Belgium	11.07	-6.28	-27.46	-13.22	-31.58	-31.44	-30.85	-39.39	-32.81	n.a.	n.a.	n.a.
Bulgaria	19.68	-5.86	-26.44	-18.90	-36.03	-34.79	-39.62	-49.52	-39.87	-35.51	-40.24	n.a.
Canada	14.10	-1.10	-16.26	-16.06	-35.07	-34.31	-36.11	-39.50	-43.84	-38.86	-40.12	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
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
Croatia	21.27	-16.09	-11.21	-8.23	-35.15	-16.47	-24.77	-32.90	-33.10	-34.38	-44.15	n.a.
Cyprus	11.04	-13.33	8.40	10.43	-32.68	-28.47	-30.64	-24.22	-28.98	-33.92	-34.88	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	n.a.
Denmark	17.65	-2.81	-27.52	-9.65	-28.40	-30.68	-22.84	-38.23	-31.39	-23.71	-25.84	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.
Egypt	65.12	38.29	-4.46	-16.15	-9.67	-7.86	-28.41	-27.26	-18.80	-29.72	n.a.	n.a.
Estonia	27.99	7.52	-27.36	-11.44	-37.24	-35.91	-35.88	-48.11	-38.67	-21.80	-34.10	n.a.
Finland	7.43	-4.36	-29.97	-19.44	-43.41	-43.46	-43.12	-46.88	-48.15	-43.04	-43.93	n.a.
France	9.84	-8.90	-23.83	-7.72	-32.58	-33.13	-30.44	-38.30	-29.75	-27.14	-26.55	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	n.a.
Greece	6.40	4.97	-27.84	-10.31	-31.39	-25.09	-30.26	-31.21	-27.29	-30.21	-29.86	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	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	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	-8.13
India	12.56	-12.35	-19.83	-4.35	-22.90	-26.95	-33.45	-32.73	-29.37	-27.43	-28.03	n.a.
Indonesia	29.02	4.72	-1.81	-18.69	-34.95	-32.35	-28.26	-22.59	-28.67	-27.76	-21.92	n.a.
Ireland	3.54	-6.96	-19.46	4.07	-13.66	-15.51	-7.01	-11.00	-15.31	-4.36	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
Italy	9.98	-5.08	-26.66	-10.06	-34.76	-34.33	-32.02	-40.45	-35.90	-28.54	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	n.a.
Jordan	60.40	51.47	34.18	30.13	14.60	-2.94	-13.80	-4.57	-20.70	-30.41	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.
Korea, Republic of	27.64	7.78	-19.45	-17.90	-34.52	-18.54	-22.52	-19.86	-28.61	-12.49	-21.82	-20.90
Latvia	32.56	6.67	-18.13	-10.84	-28.54	-33.19	-30.48	-36.67	-34.16	-24.95	-37.52	n.a.
Lithuania	44.35	18.52	2.10	-8.18	-25.12	-35.94	-43.06	-49.82	-42.75	-40.26	n.a.	n.a.
Luxembourg	17.83	-4.03	-28.97	-22.13	-39.22	-38.00	-33.54	-45.40	-39.87	-38.82	n.a.	n.a.
Malaysia	15.95	-6.59	-10.83	-20.76	-34.56	-24.90	-27.99	-35.29	-35.15	-22.15	-30.26	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	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	n.a.
Netherlands	15.71	-0.23	-23.42	-12.54	-29.14	-30.00	-30.21	-37.28	-31.03	-27.68	-26.48	n.a.
New Zealand	0.44	-8.58	-19.03	-24.80	-30.21	-37.70	-24.03	-30.12	-17.43	-24.11	-22.41	n.a.
Norway	13.59	-1.23	-14.37	-22.43	-36.16	-35.54	-34.47	-49.03	-47.56	-40.21	-39.01	n.a.
Pakistan	20.77	9.86	-0.78	-3.05	-7.79	-17.37	-25.93	-24.09	-20.31	-20.39	-21.00	-2.07
Peru	8.09	-8.69	-11.58	-32.97	-35.81	-26.20	-30.13	-33.28	-26.91	-25.65	-25.59	n.a.
Philippines	1.12	-14.78	-11.40	-40.32	-40.64	-39.05	-30.68	-35.18	-26.90	-24.53	-25.36	n.a.
Poland	25.95	-0.34	-21.14	-17.16	-34.48	-35.61	-28.97	-41.03	-33.74	-31.11	-31.27	n.a.
Portugal	6.79	-9.47	-25.79	-18.91	-36.39	-38.36	-35.11	-39.74	-33.75	-30.06	-29.85	n.a.
Romania	21.28	9.04	-20.59	-20.05	-33.15	-35.87	-22.45	-35.40	-33.97	-25.47	-24.63	n.a.
Russian Federation	53.71	12.45	-16.08	-25.84	-48.01	-47.89	-47.70	-47.12	-46.61	-44.07	-44.48	n.a.
Singapore	17.99	-4.63	-15.93	-21.80	-40.75	-28.56	-29.04	-33.19	-30.24	-28.26	-28.01	n.a.
Slovakia	9.55	-5.61	-26.74	-24.10	-42.13	-41.74	-34.47	-38.31	-38.10	-33.30	-34.93	n.a.
Slovenia	14.35	-4.42	-24.91	-19.11	-33.86	-33.31	-32.71	-41.33	-31.39	-26.99	-31.58	n.a.
South Africa	35.67	13.87	-25.98	-23.71	-38.50	-28.03	-19.70	-37.40	-35.46	-27.97	-31.83	n.a.
Spain	18.71	-4.72	-25.25	-12.32	-34.65	-34.43	-28.67	-38.77	-31.86	-18.98	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	n.a.	n.a.
Sweden	10.64	-10.61	-31.03	-25.86	-42.28	-41.90	-36.21	-46.92	-41.03	-31.13	-40.84	n.a.
Switzerland	18.17	4.69	-14.10	-2.36	-14.77	-22.73	-21.80	-28.04	-22.88	-23.39	-22.88	n.a.
Taiwan, Province of China	-2.34	-9.29	-23.46	-41.59	-44.86	-29.70	-35.83	-34.49	-30.10	-30.76	-24.55	-23.51
Thailand	22.65	5.23	-18.60	-12.48	-26.47	-11.35	-23.08	-26.06	-26.59	-25.94	-25.69	n.a.
Turkey	41.54	-1.74	-16.99	-20.59	-25.85	-23.87	-28.58	-33.42	-41.10	-29.13	-28.28	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	n.a.
United Kingdom	9.15	-4.36	-30.77	-18.29	-32.56	-34.89	-34.68	-34.88	-37.07	-31.18	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.
Uruguay	10.96	39.11	2.73	-10.06	-9.13	-18.14	-21.71	-17.34	3.58	-18.02	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.
Viet Nam	28.63	20.10	-6.24	4.26	-25.78	32.32	13.02	-16.10	-14.27	-13.87	-23.10	-21.90
Average	18.58	1.19	-17.16	-15.83	-30.99	-29.12	-28.91	-34.16	-31.79	-28.43	-30.85	-18.16
Balanced Average	20.07	0.38	-17.69	-16.58	-33.11	-29.96	-29.51	-35.21	-32.94	-28.95	-30.85	-

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

SEPTEMBER 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
Argentina	33.99	16.57	-5.38	-10.90	-38.37	-36.73	-30.68	-43.42	-48.85	-30.07	-40.79	n.a.
Australia	29.45	-4.84	-11.51	-0.16	-25.11	-27.28	-27.31	-28.03	-34.81	-26.72	-30.55	n.a.
Austria	7.90	-1.22	-19.95	-7.84	-30.81	-32.01	-28.59	-35.05	-32.21	-32.08	n.a.	n.a.
Bangladesh	31.52	26.67	9.04	-1.25	1.97	-9.66	-7.55	-16.82	-4.92	n.a.	n.a.	n.a.
Belgium	17.49	-4.54	-23.38	-13.15	-31.79	-28.96	-32.50	-40.86	-36.84	n.a.	n.a.	n.a.
Bulgaria	18.81	7.05	-23.40	-21.18	-40.95	-39.14	-38.49	-49.07	-44.74	-47.77	-44.79	n.a.
Canada	11.26	-3.12	-15.09	-9.75	-27.13	-26.39	-29.34	-27.86	-35.13	-29.24	-27.85	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
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
Croatia	31.24	-5.04	-17.11	-6.84	-39.76	-34.50	-29.88	-42.79	-37.62	-36.89	-39.53	n.a.
Cyprus	25.43	-0.49	-12.35	-7.92	-32.34	-28.85	-30.13	-37.47	-35.56	-32.28	-49.91	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	n.a.
Denmark	14.24	-3.38	-22.17	-8.96	-20.96	-26.86	-29.14	-38.48	-31.93	-29.37	-29.42	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.
Egypt	112.32	96.81	57.03	31.90	36.76	31.66	30.58	-16.54	-28.93	-22.29	n.a.	n.a.
Estonia	6.56	-7.68	-29.64	-19.59	-43.60	-43.02	-42.73	-50.86	-48.21	-37.14	-44.82	n.a.
Finland	21.74	-5.65	-23.68	-16.55	-40.45	-38.90	-40.08	-50.85	-47.37	-41.22	-46.42	n.a.
France	14.68	-2.20	-20.76	-11.75	-31.15	-29.28	-28.27	-36.24	-32.12	-28.21	-32.45	n.a.
Germany	16.14	-0.19	-14.73	-9.17	-24.03	-26.97	-27.33	-35.79	-31.84	-25.99	-31.45	n.a.
Greece	6.85	-8.48	-25.32	-15.31	-38.23	-38.46	-38.47	-47.48	-44.33	-35.84	-41.82	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	n.a.
Hungary	15.08	-8.05	-21.21	-20.28	-38.78	-40.61	-36.51	-45.81	-40.88	-34.21	-39.77	n.a.
Iceland	-0.87	-52.14	-45.18	-52.33	-51.42	-51.44	-54.76	-57.75	-61.04	-49.06	-62.61	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	n.a.
Indonesia	66.34	70.74	19.90	13.23	-31.30	-39.66	-36.22	-42.41	-34.49	-40.79	-36.13	n.a.
Ireland	-2.43	-19.47	-37.00	-22.93	-36.27	-30.59	-24.96	-38.45	-29.80	-31.70	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
Italy	13.08	-3.68	-24.71	-14.97	-33.16	-32.78	-33.35	-41.61	-39.14	-29.06	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	n.a.
Jordan	23.61	9.18	-6.86	-14.36	-15.13	-23.33	-22.57	-24.24	-24.40	-27.09	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.
Korea, Republic of	45.36	10.25	-14.95	-21.60	-31.42	-30.79	-35.67	-35.37	-39.97	-32.87	-35.70	-32.56
Latvia	17.12	-5.60	-24.08	-15.90	-39.31	-43.50	-40.07	-50.42	-46.92	-47.05	-49.98	n.a.
Lithuania	30.61	5.85	-18.84	-11.55	-47.16	-47.91	-53.54	-58.16	-48.74	-49.59	n.a.	n.a.
Luxembourg	22.86	2.55	-11.44	-14.52	-30.89	-33.82	-29.91	-41.80	-41.20	-32.90	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	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	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	n.a.
Netherlands	20.80	1.79	-18.55	-9.79	-30.09	-30.45	-29.10	-36.21	-32.73	-30.44	-29.72	n.a.
New Zealand	17.21	-6.35	-20.75	-17.25	-34.56	-42.67	-33.08	-40.82	-39.06	-21.04	-33.80	n.a.
Norway	23.02	-21.43	-23.92	-10.06	-34.33	-36.31	-23.38	-41.04	-34.84	-30.36	-37.58	n.a.
Pakistan	40.24	2.09	-13.85	-10.73	-28.32	-41.73	-38.42	-31.90	-32.67	-18.00	-25.84	-24.50
Peru	60.49	32.78	14.90	6.36	-19.04	-18.12	-28.49	-27.51	-40.04	-39.70	-36.96	n.a.
Philippines	2.53	-11.13	-31.52	-34.18	-34.55	-31.90	-36.17	-37.38	-24.10	-22.57	n.a.	n.a.
Poland	28.76	4.40	-17.48	-12.18	-36.59	-41.03	-37.68	-46.13	-42.11	-42.94	-34.94	n.a.
Portugal	11.48	-4.00	-22.59	-14.23	-33.09	-39.22	-33.10	-41.87	-38.37	-28.29	-33.15	n.a.
Romania	31.49	1.13	-27.27	-27.81	-43.08	-42.47	-45.33	-49.19	-45.30	-43.69	-44.77	n.a.
Russian Federation	44.83	23.48	-3.11	-3.32	-32.96	-36.62	-38.25	-42.57	-43.30	-39.33	-43.82	n.a.
Singapore	33.65	3.86	-13.46	-18.20	-36.50	-25.35	-35.62	-37.72	-31.86	-30.45	-32.60	n.a.
Slovakia	10.46	-6.43	-26.34	-24.03	-35.87	-42.25	-35.60	-46.93	-39.32	-33.66	-37.92	n.a.
Slovenia	13.44	0.12	-23.89	-15.90	-38.94	-36.51	-35.63	-44.76	-42.06	-38.35	-40.29	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	n.a.
Spain	8.50	-14.43	-30.58	-20.90	-43.06	-34.98	-43.69	-46.06	-42.26	-35.98	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	n.a.	n.a.
Sweden	7.45	-9.31	-28.67	-24.78	-41.97	-39.68	-36.26	-47.70	-42.76	-39.99	-39.99	n.a.
Switzerland	19.25	-0.83	-17.99	-4.79	-19.91	-18.51	-16.00	-35.20	-25.64	-19.74	-24.28	n.a.
Taiwan, Province of China	9.13	-8.42	-13.83	-44.33	-57.06	-32.68	-49.58	-41.35	-37.92	-33.88	-34.25	-31.33
Thailand	39.35	21.68	2.01	-6.53	-37.60	-40.33	-35.13	-36.31	-34.70	-27.13	-32.15	n.a.
Turkey	23.69	-4.38	-27.41	-29.25	-43.19	-43.37	-37.40	-43.43	-43.86	-35.84	-39.53	n.a.
Ukraine	74.76	30.22	-9.58	-27.93	-55.88	-41.24	-48.93	-54.76	-58.47	-59.66	-55.84	n.a.
United Kingdom	-0.40	-10.37	-29.35	-21.86	-32.07	-36.19	-34.91	-35.16	-36.55	-31.44	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.
Uruguay	44.17	78.51	-3.88	21.12	-42.70	-7.92	-15.42	-41.18	-46.00	-29.32	8.83	n.a.
Venezuela	12.31	5.42	6.88	18.04	14.53	-13.09	27.36	-5.58	-9.02	-22.39	n.a.	n.a.
Viet Nam	8.06	8.69	-19.11	-19.05	-55.21	-27.79	-27.96	-30.50	-29.14	-13.21	-10.31	-1.21
Average	25.01	4.80	-14.10	-12.26	-31.55	-31.63	-30.33	-38.29	-36.53	-32.30	-34.89	-24.28
Balanced Average	25.95	4.34	-14.75	-12.90	-33.89	-33.18	-32.72	-39.17	-37.95	-32.74	-34.89	-

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

SEPTEMBER 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
Argentina	-2.39	-12.16	-17.76	-14.43	-3.35	6.61	-2.63	13.28	-5.56	5.64	-7.21
Australia	0.04	-6.83	-10.36	-3.80	-10.67	3.32	0.50	-9.71	-4.48	4.50	-0.07
Canada	-0.29	-6.01	-13.60	-4.89	-16.88	4.33	-5.12	0.18	-8.04	7.01	15.32
Chile	-16.79	4.00	-12.42	-6.50	-1.01	-4.86	-0.28	9.76	-7.52	9.79	7.83
China	0.32	-3.89	-10.74	-2.17	-11.59	-21.55	20.76	-1.19	-1.96	3.27	8.32
Croatia	6.34	-17.38	0.46	-4.68	-22.83	29.92	-16.85	7.19	-4.83	-4.53	2.70
Cyprus	-12.69	-10.53	15.13	-1.89	-28.36	13.60	-14.92	26.35	-8.39	-3.15	8.96
Czech Republic	17.42	-10.30	-18.38	-3.06	-10.28	-4.06	17.86	-6.50	-5.24	11.60	1.47
Denmark	7.55	-9.22	-19.93	9.67	-6.12	-2.59	0.04	-0.49	0.03	7.58	6.75
Estonia	4.60	0.27	-30.81	4.15	-17.13	2.36	-1.88	-3.66	4.25	21.82	-6.33
Finland	2.03	-7.96	-21.51	3.92	-17.90	2.01	-4.30	8.42	-12.55	11.32	4.18
France	11.54	-7.49	-16.53	11.23	-14.50	-0.35	-1.43	2.01	-0.40	6.41	10.07
Germany	5.04	-4.83	-18.82	3.89	-9.54	-2.46	2.19	-4.47	-0.37	8.93	5.02
Greece	25.15	-4.55	-27.11	-1.41	-15.66	16.30	-8.21	8.61	9.55	-7.64	8.05
Hong Kong	0.35	10.41	-10.58	-6.86	-6.94	-5.69	1.46	9.16	0.15	3.50	-7.81
Hungary	12.27	-13.13	-12.20	-7.11	-8.59	0.44	9.68	-4.82	-1.64	9.43	4.26
Iceland	32.98	-26.60	-23.47	60.28	-43.03	10.47	-11.55	-6.89	17.78	1.76	9.87
India	-11.97	-6.81	-13.88	16.23	-9.23	-2.72	-8.31	7.36	-2.72	16.27	3.33
Indonesia	-2.49	-11.05	-4.78	-8.94	-13.95	-1.46	9.93	1.09	4.29	-1.04	5.20
Japan	0.10	-0.23	-16.34	-6.70	-13.44	-12.05	-4.98	10.65	8.61	1.67	9.22
Korea, Republic of	0.38	-3.25	-22.28	-3.68	-14.35	18.97	-0.79	10.66	-9.34	14.68	0.96
Latvia	12.46	-8.99	-20.66	1.04	-16.89	1.78	0.67	-2.70	-2.22	7.88	-9.54
Malaysia	0.61	-15.23	-0.84	-11.43	-10.96	8.97	-8.88	2.00	3.05	13.92	-3.13
Malta	6.27	-2.10	-34.71	35.80	-24.72	-3.00	8.02	7.10	-9.93	8.46	17.07
Mexico	-0.94	-7.54	-12.21	-2.19	-12.67	1.63	5.11	-5.13	-4.51	11.89	-4.46
New Zealand	-15.73	8.11	-12.82	3.62	-11.17	-6.77	9.36	0.26	4.17	-1.74	2.24
Norway	-10.81	-2.29	-11.13	-3.22	-12.19	4.29	-1.58	-11.24	0.08	8.67	6.02
Peru	-6.30	-11.75	-11.06	-12.70	-6.22	11.63	0.56	-4.53	11.86	-5.36	5.52
Portugal	5.36	-9.31	-13.25	0.42	-9.16	-2.55	-0.32	1.64	1.25	5.25	9.06
Romania	4.17	4.18	-25.94	-9.50	-5.64	0.15	17.33	-10.10	4.07	11.05	8.26
Russian Federation	-2.71	-11.98	-21.89	-9.01	-26.96	-1.12	1.36	3.17	5.21	8.18	3.63
Singapore	1.18	-12.32	-11.90	-8.01	-11.00	11.34	-2.89	4.53	-1.66	4.41	8.23
Slovenia	15.11	-7.91	-19.63	-4.37	-5.76	1.79	-0.15	-2.49	4.63	5.65	-1.73
South Africa	-0.86	-11.25	-20.75	-9.84	-17.00	15.75	10.02	-12.98	2.90	9.15	0.61
Sweden	4.16	-8.61	-20.30	-0.84	-9.42	0.77	-2.19	-1.58	2.20	12.91	-2.78
Switzerland	3.73	-1.55	-12.93	-4.03	4.87	-6.08	-3.86	10.59	-5.96	2.44	9.21
Taiwan, Province of China	-12.86	-6.58	-17.88	-14.87	-5.41	18.49	-2.02	-1.69	7.52	4.32	1.15
Thailand	-0.34	-6.10	-20.74	3.09	-6.78	9.86	-9.57	0.27	2.28	4.48	4.68
Turkey	11.39	-24.50	-2.76	-15.79	9.09	4.61	-11.00	-3.14	-7.01	13.96	7.53
United States	-8.25	-0.15	-8.52	-5.37	-7.81	-0.17	-3.59	-0.95	0.95	1.94	7.15
Uruguay	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balanced Average	2.13	-7.09	-15.15	-0.85	-12.03	3.05	-0.31	1.25	-0.24	6.41	3.97

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.

SEPTEMBER 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
Argentina	6.91	-4.68	-17.08	-10.37	-18.60	2.37	-2.26	-4.55	-10.28	34.70	-6.38
Australia	7.57	-15.25	-4.78	4.16	-14.74	-1.11	-2.60	3.96	-7.93	10.97	4.51
Canada	5.22	-5.05	-12.34	3.03	-15.69	0.48	-6.77	5.14	-8.11	8.02	15.44
Chile	-1.18	-2.75	-26.49	8.37	-21.90	0.39	-5.54	10.97	-16.19	10.96	15.69
China	-1.29	-8.16	-21.62	-5.24	-20.21	21.52	3.74	7.53	0.07	11.19	6.90
Croatia	10.77	-14.16	-18.11	5.45	-21.39	4.36	4.01	-3.23	-8.91	7.32	-1.55
Cyprus	5.38	-13.68	-10.94	-3.76	-11.07	-0.09	1.55	-11.22	12.37	-0.45	-9.66
Czech Republic	16.16	-5.71	-20.11	-2.96	-11.06	-6.42	9.65	-5.82	-2.15	8.11	1.66
Denmark	4.83	-5.69	-16.12	6.03	-0.98	-9.14	-5.87	1.94	-1.35	4.58	5.44
Estonia	6.16	-4.94	-22.62	4.98	-22.05	-3.30	-2.35	-5.86	-3.33	19.14	-0.55
Finland	5.69	-11.46	-18.04	4.26	-17.16	-2.02	-0.84	-7.74	1.14	4.98	3.71
France	5.60	-5.21	-14.90	1.65	-10.21	0.35	-1.24	0.24	-2.65	8.87	1.11
Germany	3.08	-6.63	-12.64	2.32	-7.46	-3.76	-0.07	-4.63	-1.04	7.42	2.55
Greece	18.94	-4.14	-18.67	0.21	-14.13	2.61	0.98	-7.20	0.68	25.79	-7.84
Hong Kong	0.95	10.50	-13.06	-8.82	-10.26	4.33	-4.30	10.46	-0.85	6.17	-3.69
Hungary	10.77	-11.89	-13.66	-6.02	-5.83	-9.27	5.83	-6.31	-0.57	11.78	-0.88
Iceland	4.98	-31.66	-7.17	-7.09	9.78	-8.97	-26.37	17.08	-9.00	4.06	1.55
India	-9.77	-12.34	1.41	-13.66	-13.76	-14.20	7.90	2.32	-4.78	20.54	1.22
Indonesia	-7.69	-2.73	-11.34	-13.13	-16.08	-5.95	0.53	3.25	9.33	-6.14	12.39
Japan	3.00	-1.45	-13.88	0.47	-12.18	-16.86	-0.22	1.07	-3.56	5.72	8.16
Korea, Republic of	-1.61	-10.41	-18.37	-6.45	-4.02	-5.87	-3.91	5.46	-5.61	8.62	5.80
Latvia	14.65	-10.86	-22.26	4.64	-18.00	-6.84	-4.72	-9.55	-3.43	1.31	-2.30
Malaysia	-2.84	-9.77	-5.22	-14.39	-7.98	-0.27	-8.86	14.14	-0.95	7.94	9.86
Malta	16.58	-28.38	-10.50	28.42	-10.11	-17.97	-4.48	16.25	-7.27	-3.32	27.42
Mexico	2.10	-6.61	-13.51	-4.86	-11.70	-3.00	2.30	-7.31	-6.00	17.52	-0.51
New Zealand	-5.68	-1.75	-19.92	5.60	-18.38	-9.38	11.75	-0.84	-5.63	26.04	-10.90
Norway	14.16	-18.48	-13.51	7.90	-13.94	0.78	0.23	-2.39	1.16	6.59	-6.80
Peru	12.08	-2.91	-20.91	-4.89	-7.40	-7.94	-3.90	4.05	-11.91	10.92	1.71
Portugal	-0.39	-6.13	-14.58	2.71	-10.78	-6.82	2.63	-4.85	0.04	13.04	5.86
Romania	15.32	-9.46	-26.46	-10.14	-18.55	5.05	1.00	-2.41	-2.20	7.79	1.05
Russian Federation	2.34	-1.38	-20.34	4.98	-46.90	15.47	-1.01	0.50	-4.86	7.94	1.43
Singapore	7.53	-10.45	-14.54	-8.54	-8.90	7.04	-10.38	4.41	4.43	3.42	4.28
Slovenia	8.44	-4.80	-24.41	1.56	-14.89	-1.36	0.25	-4.35	-0.95	5.02	5.41
South Africa	7.32	-13.09	-17.56	-3.87	0.32	-15.58	12.40	-13.86	-1.38	9.01	0.17
Sweden	0.40	-8.08	-18.00	-7.49	-6.97	0.39	0.59	-4.37	1.11	6.39	6.13
Switzerland	5.95	-5.04	-13.85	4.64	-6.09	3.40	-0.57	-8.20	2.51	7.82	1.60
Taiwan, Province of China	-15.44	-17.30	-10.11	-21.36	-21.00	38.82	-12.97	6.95	5.69	12.31	-1.57
Thailand	-2.37	-1.05	-14.68	-10.52	-19.75	-7.31	3.94	8.84	-8.16	18.97	6.70
Turkey	-7.51	-16.10	-19.46	-9.60	-4.05	-4.92	3.25	-2.68	0.66	17.22	-2.52
United States	-3.74	-1.04	-16.21	0.41	-10.43	-7.58	-0.79	0.30	-3.59	5.42	5.99
Uruguay	-3.23	-4.13	-25.74	4.64	-21.01	12.33	-7.02	-1.93	0.77	21.60	5.88
Balanced Average	3.91	-8.40	-15.91	-1.63	-13.06	-1.37	-1.08	0.14	-2.51	10.13	2.79

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.

SEPTEMBER 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
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
Vegetable Products	24.20	18.58	6.59	11.26	-1.23	-8.02	-9.72	-14.36	-18.52	-5.46	-12.09
Foodstuffs	19.76	7.93	-3.15	4.66	-6.03	-9.50	0.28	-13.65	-8.66	-3.59	-10.99
Mineral Products	34.01	25.18	-27.90	-35.23	-50.02	-53.61	-50.74	-54.76	-55.79	-51.81	-55.74
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
Plastics / Rubbers	13.98	8.10	-0.58	-5.97	-14.52	-31.11	-21.55	-30.31	-27.29	-23.32	-25.23
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
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
Textiles	2.01	-0.40	-10.41	-4.58	-9.40	-19.09	-11.20	-15.66	-18.21	-15.29	-13.69
Footwear / Headgear	7.37	7.31	-3.86	-1.19	5.00	-19.77	-6.77	-16.17	-13.55	-12.46	-11.75
Stone / Glass	8.49	-14.91	-24.18	-20.14	-34.48	-41.53	-34.38	-30.45	-38.89	-24.88	-30.27
Metals	25.29	15.59	1.65	-5.95	-13.01	-33.68	-33.09	-47.01	-49.27	-54.21	-52.93
Machinery / Electrical	4.49	-4.26	-16.17	-13.18	-19.46	-26.19	-21.45	-26.33	-26.05	-20.32	-21.44
Transportation	-10.79	-21.79	-26.51	-21.05	-42.71	-51.49	-45.28	-47.22	-48.33	-42.64	-31.13
Miscellaneous	4.68	-1.63	-11.16	-5.90	-14.20	-26.35	-14.42	-22.64	-23.49	-21.22	-18.06
Total	11.59	2.61	-16.02	-14.58	-26.59	-34.14	-28.94	-34.35	-35.98	-32.69	-32.96

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

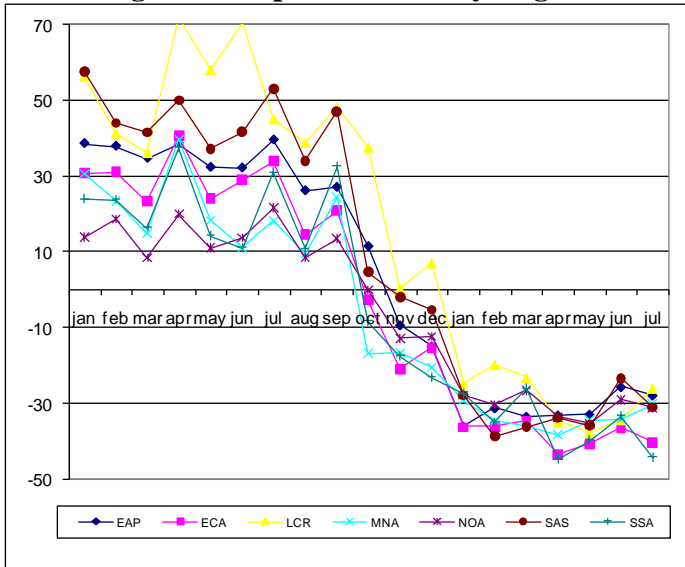
**Table 6: Japan's Import Growth by Industry
(in Japanese Yen relative to the same month last year)**

Industry	September	October	November	December	January	February	March	April	May	June	July
Animal & Animal Products	12.04	7.08	-7.73	-7.05	-9.00	-15.74	-21.81	-13.36	-21.63	-19.45	-19.80
Vegetable Products	49.33	25.33	-5.71	-8.01	-25.68	-32.74	-23.53	-25.61	-35.11	-34.48	-33.18
Foodstuffs	9.44	-2.34	-16.58	-3.38	-6.43	-18.17	0.34	-16.61	-17.05	-3.58	-5.17
Mineral Products	62.17	29.96	-12.55	-29.80	-42.38	-50.77	-50.38	-48.03	-56.21	-59.47	-54.87
Chemicals & Allied Industries	24.09	3.96	-5.29	-3.96	-15.08	-27.65	-21.03	-15.14	-31.28	-19.19	-23.77
Plastics / Rubbers	26.07	7.87	-0.53	-3.89	-18.11	-42.29	-35.63	-37.15	-42.30	-32.71	-34.53
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	-21.09
Wood & Wood Products	13.93	2.54	-8.46	-7.73	-12.67	-20.36	-21.24	-19.64	-27.77	-28.73	-26.44
Textiles	11.67	-1.69	-9.36	-1.96	3.29	-31.40	3.71	-5.64	-18.70	-12.13	-14.93
Footwear / Headgear	15.69	-0.09	-5.58	-2.21	-0.19	-24.10	4.89	-1.30	-13.45	-6.98	-12.53
Stone / Glass	16.77	4.36	-23.65	-38.91	-37.92	-58.48	-46.93	-42.13	-51.36	-51.21	-46.17
Metals	13.81	5.16	-15.04	-22.78	-35.86	-56.44	-53.03	-62.37	-66.19	-64.41	-61.02
Machinery / Electrical	5.78	-8.64	-20.37	-24.95	-34.56	-42.38	-35.48	-32.64	-29.89	-26.28	-28.98
Transportation	3.73	-34.99	-36.25	-25.05	-49.08	-47.09	-34.19	-39.22	-47.82	-48.84	-45.87
Miscellaneous	7.93	-7.26	-19.98	-16.21	-30.70	-35.97	-24.08	-23.81	-28.65	-25.83	-26.86
Total	28.98	7.85	-14.80	-21.74	-31.92	-43.01	-36.70	-36.08	-42.64	-42.24	-41.07

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

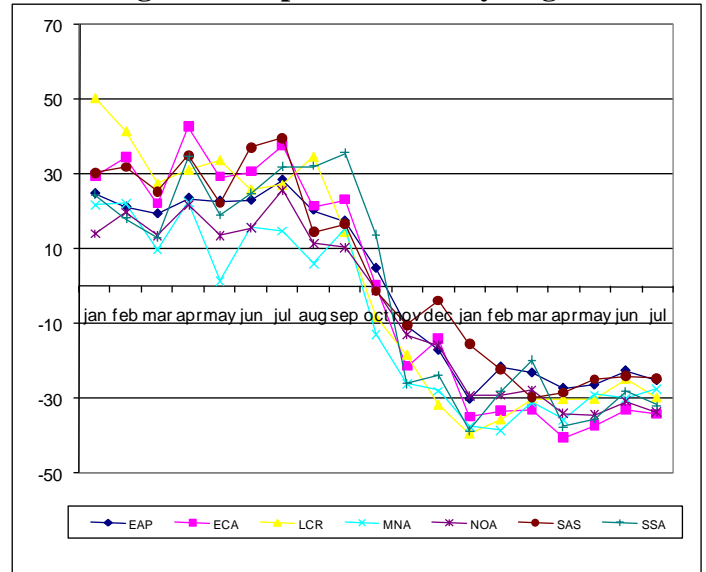
SEPTEMBER TRADE WATCH

Figure 1: Export Growth by Region



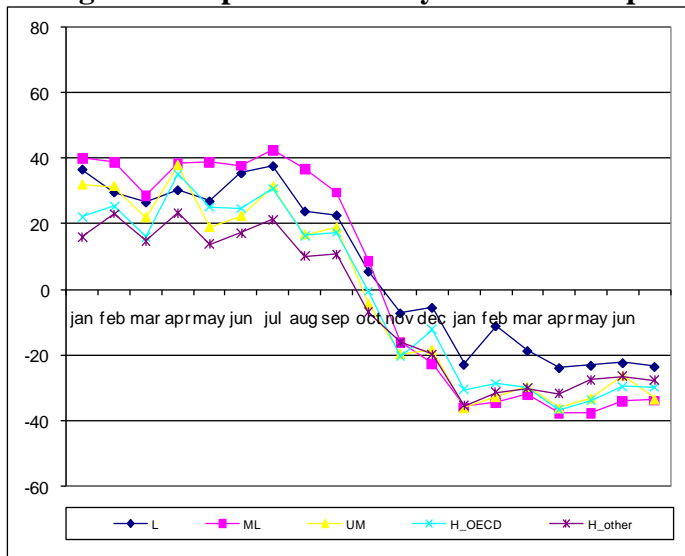
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates across economies within regions for a balanced sample of 52 economies reporting data. *South Africa is the only Sub Saharan country with available data.

Figure 2: Import Growth by Region



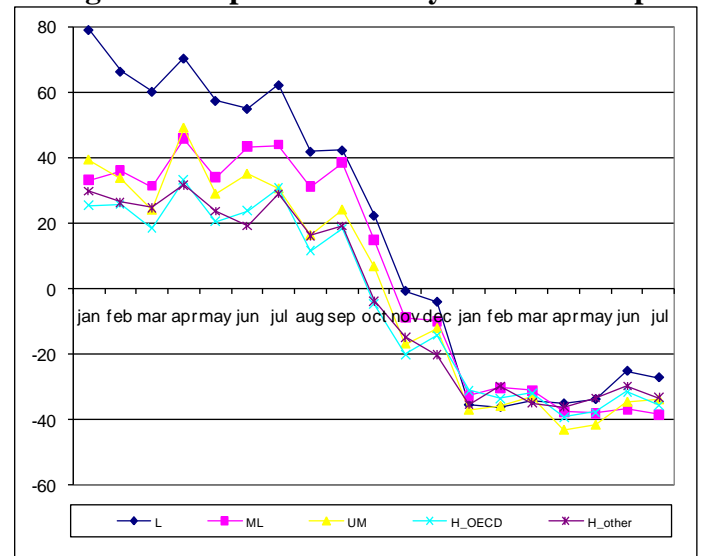
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates across economies within regions for a balanced sample of 52 economies reporting data. *South Africa is the only Sub Saharan country with available data.

Figure 3: Export Growth by Income Group



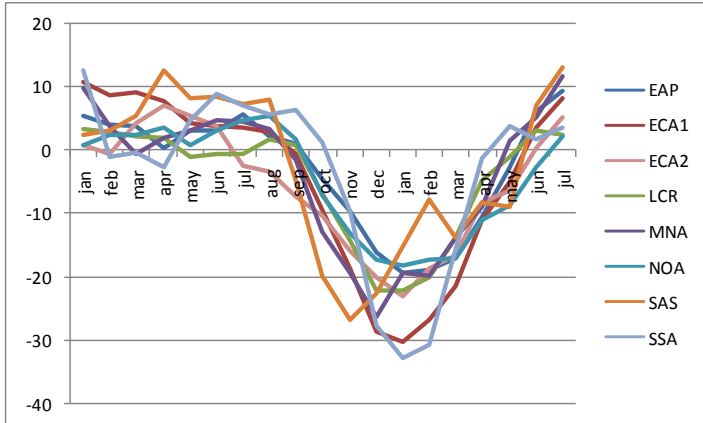
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies in income groups for a balanced sample of 52 economies reporting data.

Figure 4: Import Growth by Income Group



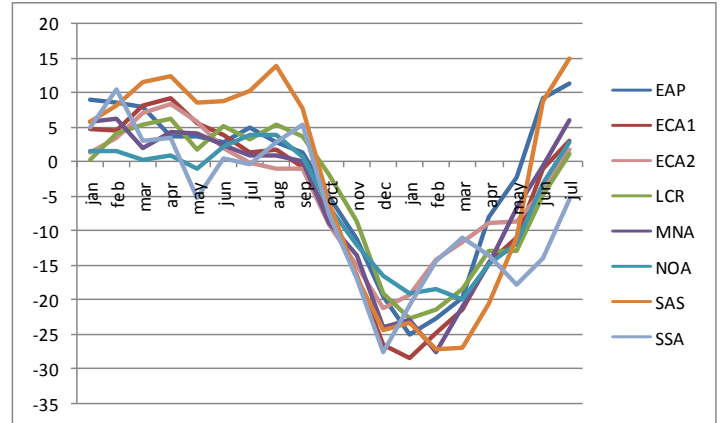
Source: Datastream, U.S. Commerce Department and authors' calculations. Simple average of growth rates of economies in income groups for a balanced sample of 52 economies reporting data.

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



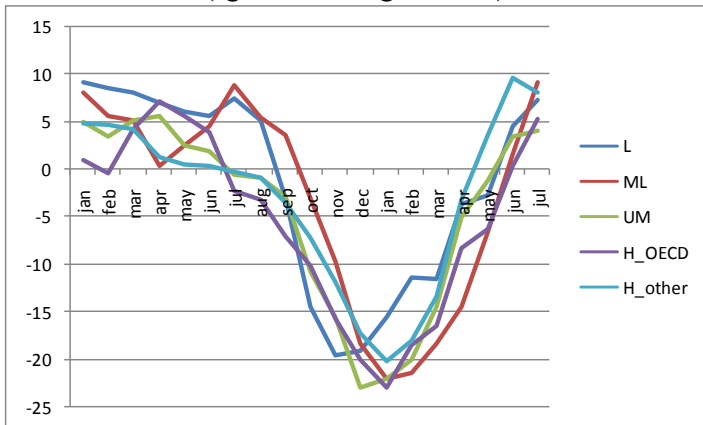
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 52 economies reporting data; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

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



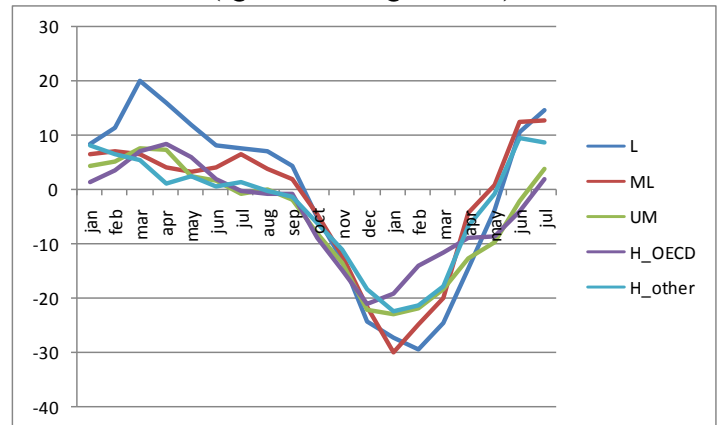
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Moving quarter to quarter growth using a balanced sample of 52 economies reporting data; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

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

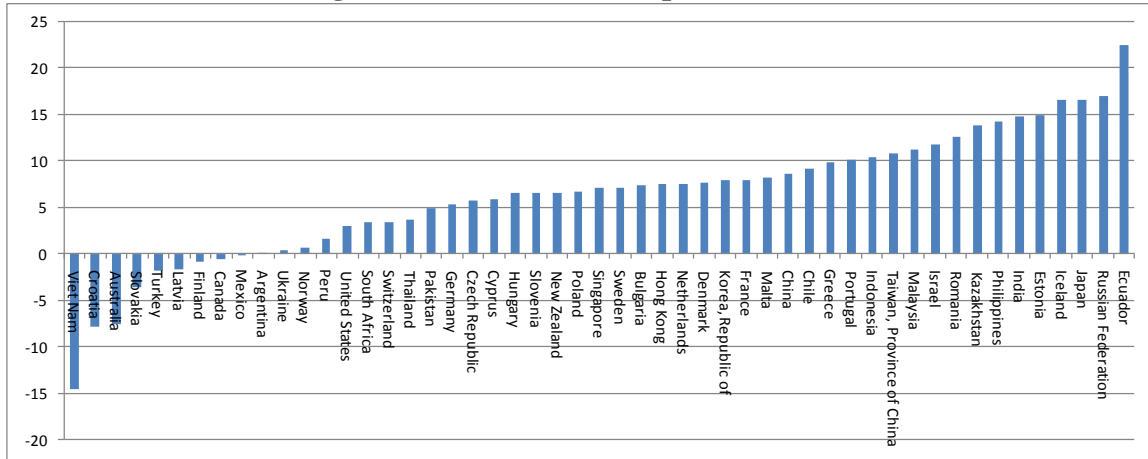
Figure 8: Import Growth by Income Group (Quarter to Quarter*)



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

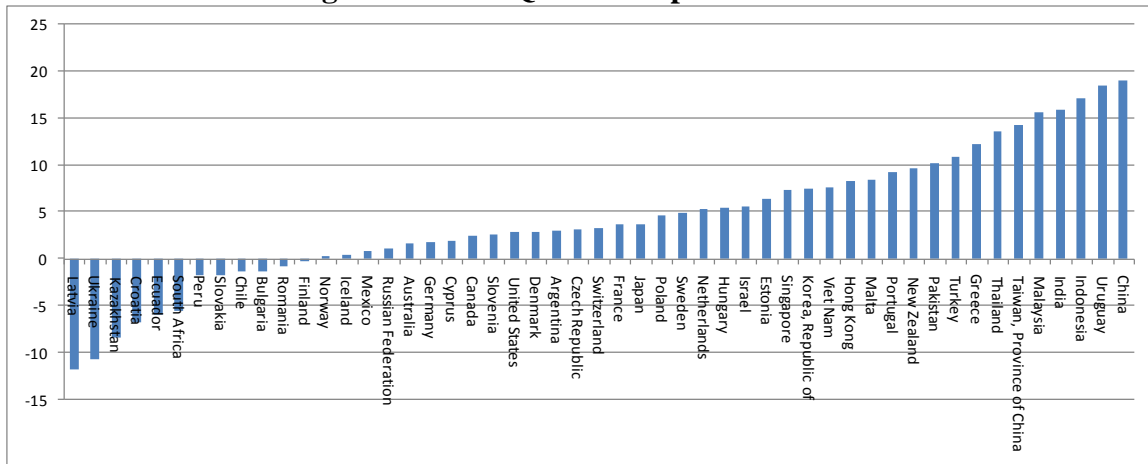
SEPTEMBER TRADE WATCH

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.

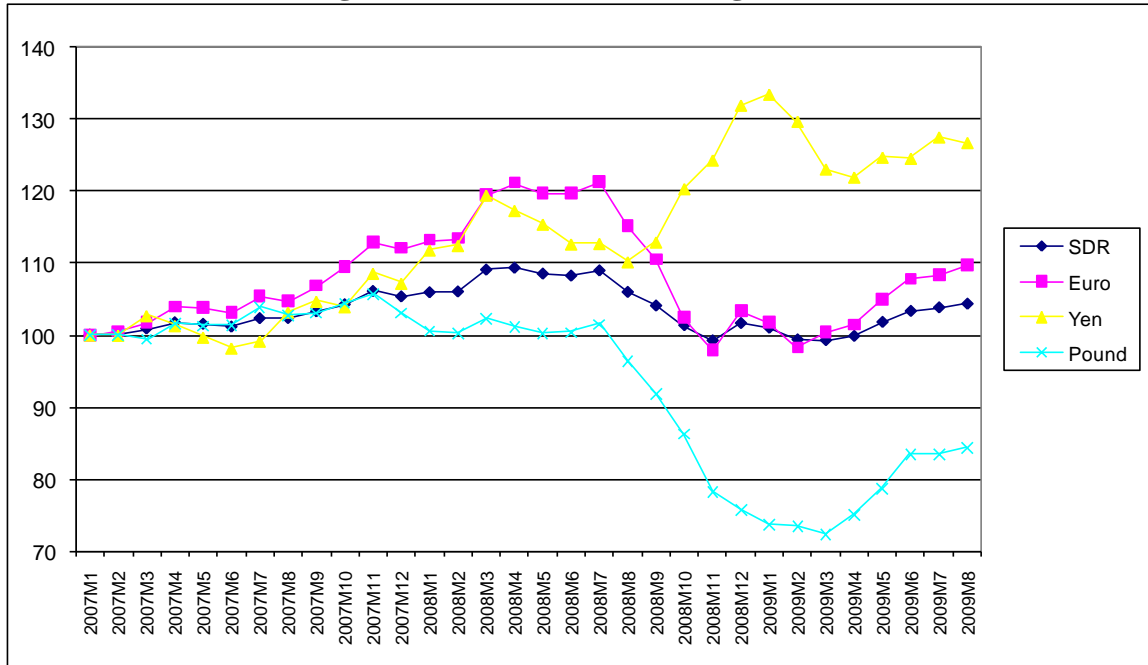
Figure 10: Last Quarter Import Growth*



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.

SEPTEMBER TRADE WATCH

Figure 11: Normalized Exchange Rates



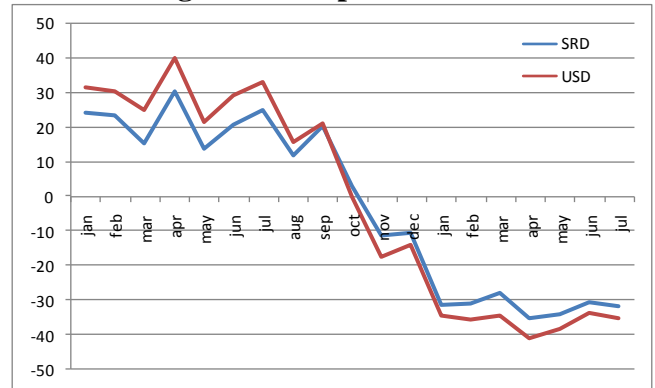
Source: Datastream and authors' calculations. U.S. Dollars per foreign currency

Figure 12: Export Growth



Source: Datastream, U.S. Commerce Department and authors' calculations. Median of growth rates of economies for a balanced sample of 52 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 52 economies reporting data.