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TRADE WATCH*

1st Quarter 2011

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Author:†

Ileana Cristina Neagu (ineagu@worldbank.org)

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* TRADE WATCH is a quarterly 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 Ileana Cristina Neagu from 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 report is supported by funding the governments of Norway, Sweden and the United Kingdom through the Multidonor Trust Fund for Trade and Development.

† Main author of Trade Watch, Caroline Freund, has recently moved to another World Bank department, following her appointment as the Chief Economist of the Middle East and North Africa region.

TRADE UPDATE –ROBUST TRADE GROWTH

- Exports and imports surged across all regions.
- Trade declined in countries stricken by economic and/or political crises.
- Key sectors in Japan's exports saw declines during March and April following the earthquake and tsunami.

Data for the first quarter of 2011 indicate continued export and import growth. Tables 1 and 2 show seasonally adjusted export and import growth, respectively,[1] using 8 years of monthly trade data in constant dollars for 59 countries. Q1 2011 data point to a 7.1 percent increase in exports and a 5.6 percent increase in imports.

The same growth pattern is also apparent at regional level for both exports and imports, as shown in Figures 1 and 2.[2] The dark bars represent the most recent quarter's growth rates, and the lighter bars show the previous quarter's growth rates. While the majority of countries experienced an increase in export and import growth, a few have lagged behind. As depicted in Figures 3 and 4, these include, on export side, Croatia in ECA, Iceland and Finland in Western Europe, and Chile in LAC. Reduced import growth is observed in Croatia, Kazakhstan and Poland in ECA, Cyprus, Greece, Iceland and Portugal in Western Europe, and, not surprisingly given the recent political turmoil, Egypt in MENA.

In March 2011, Japan was confronted with a natural catastrophe compounded by a nuclear accident. Table 3, based on data by sector available until April 2011 from Japan's Ministry of Finance, shows export growth by broad sector relative to the previous month, but also to the same month of the previous year. Japan's exports in April 2011 have slowed down by 13% relative to March 2011 and April 2010. Significant growth reductions affected areas such as fish and crustaceans, mineral products, and transportation, a key export sector. Trade in the main Japanese export industry, machinery/electrical, was 6% below the level of April 2010.

Trade fell fast and furiously across countries since the onset of the financial crisis in the fall of 2008. Figure 5 compares trade growth (month over same month the previous year) in this crisis and in previous downturns (1975, 1982, 1991, and 2001), using monthly data in constant U.S. dollars for a balanced sample of 40 countries that report data from January 1960 through March 2011. Data are matched so that year zero is the lowest point of the contraction. Growth leading up to the crisis was higher and the fall deeper in this episode than in previous downturns. Of special interest, the recovery also appears to be

[1] We converted nominal trade to year's 2000 constant dollars growth and seasonally adjusted 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.

much steeper in this crisis than in previous episodes. The graph highlights the completion of a V-shaped recovery, with growth returning to normal levels. Furthermore, Figure 6 suggests that trade value is now at or very close to the pre-crisis peak.

*If you wish to receive a monthly **Trade Watch**, email ineagu@worldbank.org with "Trade Watch" in the subject. For previous notes and more trade statistics visit the Trade Watch webpage at* **http://www.worldbank.org/research/trade/**

Table 1: Quarter-to-Quarter Export Growth

(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted)

	2008			2009				2010				2011
	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Argentina	-11.0	25.6	-26.0	-12.5	8.7	-9.2	5.0	-0.5	25.7	1.1	-7.3	6.9
Australia	15.3	10.9	-14.5	-8.6	-9.7	8.7	10.5	6.5	21.0	5.3	7.0	0.4
Belgium	4.6	-3.7	-21.3	-12.4	5.2	12.8	5.7	0.5	0.2	5.6	4.8	8.1
Brazil	11.4	5.3	-11.9	-20.7	10.6	-2.4	7.6	10.4	16.8	1.8	11.5	4.0
Bulgaria	6.8	-5.4	-26.9	-12.4	0.4	13.9	10.9	-3.8	7.5	14.6	3.7	16.3
Canada	4.1	-0.9	-22.2	-21.7	-3.1	10.4	5.7	6.9	3.9	-0.4	6.7	4.2
Chile	-13.0	-7.1	-20.5	-10.1	1.5	16.0	9.7	-1.7	-10.2	20.5	3.7	-7.4
China	3.9	6.8	-10.5	-15.5	3.4	12.4	9.6	5.1	8.5	5.7	4.0	7.6
Colombia	6.0	-4.6	-16.0	2.4	-5.4	3.8	7.3	12.7	0.8	-4.8	10.8	27.1
Croatia	5.0	7.3	-25.1	-3.6	-4.5	5.1	3.9	5.7	0.0	-4.7	10.7	-12.3
Cyprus	9.9	-0.7	-18.9	-23.5	9.4	14.0	-2.0	1.6	-4.8	24.7	12.5	4.6
Czech Republic	1.2	-4.3	-25.1	-14.5	5.4	17.6	1.2	1.0	-0.5	10.4	7.8	7.5
Denmark	4.1	-7.9	-22.2	-7.6	2.5	9.8	0.3	0.4	-0.1	5.8	0.3	9.9
Ecuador	6.0	-8.0	-34.5	-14.6	14.9	13.7	10.4	2.6	-0.2	-7.1	20.1	6.6
Egypt	27.7	-12.1	-38.9	6.4	13.6	-1.0	-3.9	3.8	10.9	-1.2	-15.0	11.0
Estonia	6.4	-3.2	-20.5	-23.7	9.9	11.7	0.8	2.0	3.0	13.6	17.1	6.8
Finland	7.6	-10.5	-25.4	-20.2	3.9	2.0	12.4	-14.0	13.0	4.6	12.6	-3.6
France	1.0	1.7	-14.8	-9.9	4.5	17.4	4.4	2.5	2.0	10.4	4.7	8.7
Germany	4.5	-5.3	-18.8	-14.0	2.7	13.4	4.1	-1.2	3.4	6.7	5.8	4.5
Greece	12.0	0.6	-15.5	-15.3	15.1	2.1	2.7	-2.2	7.9	-5.8	28.9	0.0
Hong Kong	-0.7	0.0	1.0	-16.8	12.9	-1.8	10.9	3.8	11.7	1.7	-0.8	12.0
Hungary	-1.1	-7.2	-22.6	-10.3	6.7	12.0	7.5	2.4	-0.8	6.4	4.4	9.8
Iceland	49.8	-10.4	-22.1	-30.5	-3.6	32.2	-16.7	-7.3	11.3	11.4	-5.4	-12.7
India	8.9	5.0	-20.7	-11.9	3.3	11.3	11.7	-2.0	10.6	0.1	19.3	8.6
Indonesia	4.2	-2.2	-19.3	-14.0	13.7	7.2	22.0	7.9	1.3	0.6	21.0	4.0
Ireland	-1.2	-2.5	-9.6	3.0	4.1	4.9	-5.6	9.2	-3.3	5.4	3.4	5.2
Israel	3.3	2.2	-20.8	-11.0	10.8	17.6	11.5	-3.1	2.8	-5.8	3.3	4.9
Italy	0.8	5.5	-10.4	-10.1	5.4	22.9	14.4	3.6	3.8	14.2	13.7	8.5
Japan	-0.8	0.6	-13.6	-24.7	8.3	16.0	10.4	7.7	6.0	5.5	3.8	2.1
Kazakhstan	2.4	6.9	-34.5	-41.0	-4.9	30.4	5.2	8.2	3.2	-8.1	3.8	31.3
Korea, Republic of	9.5	3.4	-22.3	-12.5	15.8	9.2	2.9	5.0	14.8	1.6	3.9	9.0
Latvia	-1.1	0.5	-23.5	-13.9	0.5	15.4	10.1	-5.1	3.1	18.1	5.9	7.1
Average	**4.9**	**-0.5**	**-20.7**	**-13.6**	**4.2**	**11.8**	**7.0**	**2.7**	**4.6**	**4.8**	**7.8**	**7.1**

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 speciffic time dumies.

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

	2008			2009				2010				2011
	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Lithuania	11.7	-3.2	-27.4	-18.1	-3.5	14.4	7.3	-3.1	6.0	8.8	17.5	4.6
Malaysia	6.1	-1.8	-21.5	-15.9	5.0	8.4	15.8	9.0	1.7	-1.0	6.5	12.8
Malta	-7.8	2.8	-13.7	-18.2	8.1	21.5	-5.9	19.0	-5.7	-0.7	0.8	29.2
Mexico	2.7	-2.3	-19.6	-13.9	1.2	9.4	12.6	5.7	5.9	3.8	6.1	6.1
Netherlands	2.9	-4.5	-19.7	-13.7	2.0	12.0	3.2	1.8	-1.0	5.1	6.1	2.9
New Zealand	-5.7	-1.4	-15.0	-13.4	7.5	8.2	7.0	4.7	5.2	0.6	8.9	1.1
Norway	8.2	-11.0	-25.3	-27.5	-0.1	12.1	7.5	-0.8	-7.7	-3.1	12.6	0.4
Pakistan	6.1	-6.9	-5.8	-8.5	-0.8	8.1	13.8	8.4	-2.4	3.1	22.4	20.9
Peru	0.0	-7.7	-24.0	-8.3	7.5	7.1	12.9	6.9	-2.8	4.4	7.9	8.9
Poland	4.8	-4.6	-26.2	-8.3	5.5	12.3	5.6	0.3	1.8	2.1	0.9	5.0
Portugal	1.4	2.1	-20.5	-10.5	8.8	21.2	7.3	-1.5	0.7	11.6	6.7	3.6
Romania	8.7	-3.0	-18.1	-15.7	13.7	16.0	10.4	-5.3	7.6	7.0	17.4	4.3
Russian Federation	3.5	4.7	-29.6	-29.3	8.2	17.8	10.8	10.0	-3.1	-2.2	10.2	18.2
Singapore	2.6	-1.5	-23.2	-13.0	7.5	10.8	7.9	6.6	9.0	3.3	3.6	7.3
Slovakia	-3.7	-8.3	-20.9	-14.4	4.1	12.0	9.9	-2.4	-1.1	5.8	11.6	4.6
Slovenia	2.8	-1.4	-18.0	-12.6	5.6	11.8	9.1	-3.8	3.3	8.3	7.2	5.1
South Africa	6.5	7.9	-27.7	-13.4	5.2	17.2	7.6	2.2	8.3	14.6	8.4	3.0
Spain	3.7	4.3	-20.7	-10.0	10.4	18.7	5.9	1.4	2.1	12.1	6.8	10.3
Sweden	-0.3	-7.9	-25.7	-14.7	4.5	14.7	2.0	3.6	5.4	9.1	7.9	6.5
Switzerland	7.7	-2.0	-14.8	-5.1	2.6	11.5	3.8	5.4	0.6	8.3	6.7	6.4
Taiwan, Province of Chin	4.1	-2.7	-24.8	-15.5	11.8	14.8	7.4	11.2	11.2	1.3	2.7	6.9
Thailand	5.7	0.3	-19.0	-5.9	-1.3	12.6	7.2	8.9	9.6	-1.4	6.5	14.7
Turkey	-5.3	5.5	-29.5	-0.3	-16.2	13.0	4.9	4.6	3.2	-2.1	8.5	12.6
Ukraine	25.5	14.2	-34.0	-26.1	1.0	15.9	19.8	-4.6	15.6	6.6	14.7	9.4
United Kingdom	0.4	2.1	-21.3	-16.7	1.7	16.6	6.0	-2.0	-1.7	11.1	5.9	5.1
United States	1.9	2.3	-12.9	-14.3	-1.9	8.7	7.0	3.0	3.8	5.6	4.9	2.2
Viet Nam	8.8	9.8	-12.0	4.4	-14.1	1.9	14.5	3.2	22.0	4.9	12.9	3.7
Average	**4.9**	**-0.5**	**-20.7**	**-13.6**	**4.2**	**11.8**	**7.0**	**2.7**	**4.6**	**4.8**	**7.8**	**7.1**

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 speciffic time dumies.

Table 2: Quarter-to-Quarter Import Growth

(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted)

	2008			2009				2010				2011
	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Argentina	2.3	-1.3	-19.5	-25.0	-3.4	8.4	5.2	13.0	14.1	8.8	3.6	6.7
Australia	3.7	-0.4	-21.2	-11.2	0.1	13.5	13.0	0.0	2.7	3.4	5.4	1.9
Belgium	6.4	-3.3	-22.8	-16.2	1.0	12.1	4.0	-3.7	1.3	4.0	5.4	6.3
Brazil	4.9	8.4	-14.2	-25.0	-2.8	11.8	9.4	8.9	8.0	7.7	0.0	2.0
Bulgaria	9.4	-11.0	-24.6	-21.0	-1.2	2.2	-0.8	-4.9	6.9	-1.1	11.2	2.1
Canada	1.9	-2.0	-14.6	-18.5	-2.2	11.5	4.8	2.7	6.4	4.3	0.2	3.5
Chile	3.9	2.0	-18.6	-27.5	-7.5	5.4	14.6	3.9	10.4	7.1	4.5	4.6
China	4.9	3.2	-20.9	-16.3	22.8	16.2	9.0	12.9	10.4	3.0	11.2	14.3
Colombia	-0.7	4.2	-5.9	-11.8	-12.9	8.4	0.0	10.0	1.0	15.3	0.5	16.8
Croatia	-0.8	-0.4	-21.2	-13.4	-2.9	8.0	2.5	-9.4	-7.0	12.1	0.0	-5.1
Cyprus	0.3	6.0	-27.3	-9.7	-6.1	9.8	-1.8	9.3	-10.4	0.7	13.8	-0.5
Czech Republic	-1.1	-3.9	-21.2	-16.8	-1.1	17.3	1.0	3.8	-1.1	12.1	5.0	8.5
Denmark	2.9	-6.6	-18.9	-12.1	-7.2	8.9	1.1	-5.0	1.6	3.2	2.7	3.0
Ecuador	11.1	13.6	-8.5	-19.1	-9.9	4.4	7.0	12.0	10.1	5.1	-1.3	1.8
Egypt	61.4	10.3	-11.1	-19.7	-4.2	18.3	2.3	-0.9	1.3	14.9	5.8	-14.7
Estonia	-0.8	-0.8	-20.3	-28.7	-4.5	15.5	3.2	0.5	-1.6	13.0	15.4	13.2
Finland	3.8	-6.1	-25.9	-20.7	-3.5	12.4	1.1	-5.6	1.7	8.7	4.5	2.6
France	3.4	-0.3	-17.6	-13.2	2.5	10.5	7.2	-2.6	0.8	6.9	3.8	9.1
Germany	3.1	-1.0	-19.2	-10.3	-3.6	12.2	-0.5	3.8	2.6	5.0	4.4	7.2
Greece	10.8	-4.5	-24.7	-18.6	13.1	8.8	1.5	-4.5	-3.3	-1.7	7.6	-14.8
Hong Kong	1.1	0.2	-1.3	-18.9	10.9	5.9	9.7	3.7	11.0	2.0	1.7	6.7
Hungary	-0.8	-4.3	-23.1	-16.6	-0.2	13.2	7.1	-1.4	-2.1	9.0	4.8	4.3
Iceland	-7.6	-6.5	-46.0	-10.1	-17.2	19.7	-8.5	-0.3	-3.2	14.7	0.4	-0.2
India	8.7	20.9	-25.3	-25.9	14.8	6.4	21.5	0.4	-0.2	3.2	-6.6	16.7
Indonesia	11.4	-1.0	-16.2	-26.3	11.1	17.1	13.4	11.1	5.5	1.7	18.1	6.1
Ireland	-2.9	-5.7	-24.2	-6.6	-2.9	0.3	-4.3	-2.5	0.7	-2.2	-4.2	8.8
Israel	2.2	-3.0	-24.0	-23.0	-0.7	13.6	3.4	2.8	2.2	-2.0	15.7	8.0
Italy	1.6	3.2	-16.0	-14.6	0.8	16.8	9.8	5.0	3.2	10.1	8.4	7.2
Japan	3.1	5.3	-11.9	-25.6	-4.7	13.9	4.6	4.8	4.6	4.7	2.6	5.7
Kazakhstan	7.3	9.8	-7.4	-18.9	-8.2	2.5	7.2	-9.2	10.0	13.6	-2.4	-2.7
Korea, Republic of	5.0	8.8	-27.9	-20.0	0.8	17.0	3.4	7.5	6.6	3.0	3.7	7.6
Latvia	-8.4	-4.2	-24.6	-20.1	-15.6	10.7	1.2	1.6	-4.3	19.2	8.4	6.0
Average	**3.6**	**0.2**	**-20.9**	**-17.4**	**-0.1**	**12.3**	**5.2**	**3.0**	**2.9**	**7.4**	**4.8**	**5.6**

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 speciffic time dumies.

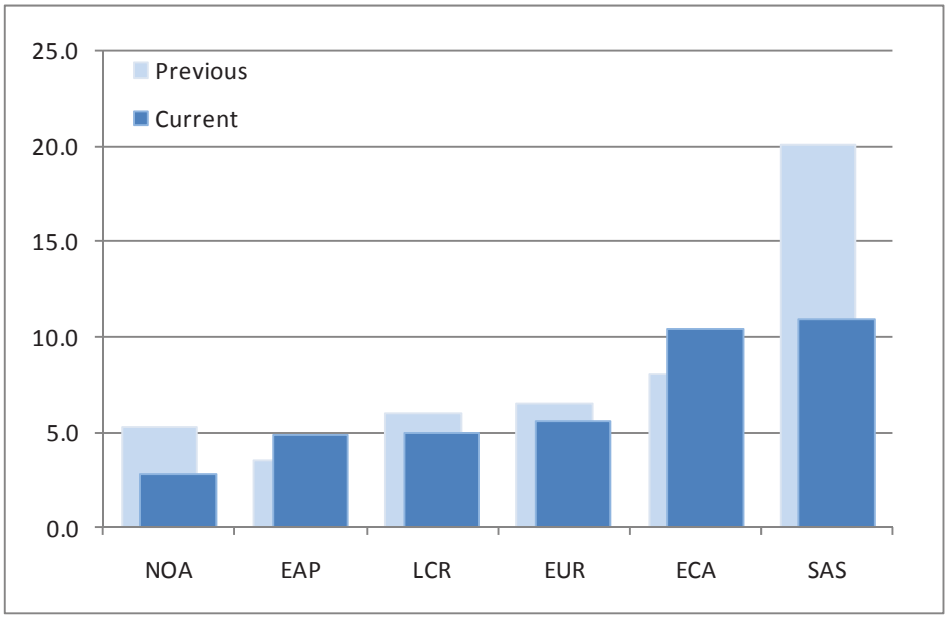
Table 2: Quarter-to-Quarter Import Growth Continued

(Percentage Change in Constant U.S. Dollars – Seasonally Adjusted)

	2008			2009				2010				2011
	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Lithuania	-2.2	-5.3	-28.4	-23.1	-7.6	14.2	1.2	5.2	-0.1	13.5	10.6	11.8
Malaysia	-2.0	1.1	-18.3	-21.1	8.8	12.8	14.1	3.0	11.6	2.3	5.4	5.4
Malta	3.6	10.0	-35.1	-2.6	-5.9	24.6	-12.8	10.2	-9.9	47.7	-16.3	5.5
Mexico	0.2	2.7	-18.6	-16.5	-4.3	12.9	3.2	10.1	6.6	4.6	1.2	7.3
Netherlands	3.6	-3.6	-20.6	-14.1	1.5	10.6	4.5	2.1	2.3	0.5	7.7	4.6
New Zealand	4.8	-5.0	-20.5	-21.5	11.3	7.3	2.9	0.1	7.0	1.3	6.1	4.0
Norway	-3.8	-5.0	-21.0	-12.9	-1.4	13.4	6.4	1.9	5.0	2.7	2.1	20.5
Pakistan	-4.3	-14.0	-12.1	-7.5	9.8	-2.6	7.7	16.2	-1.9	0.8	8.7	6.0
Peru	14.2	2.2	-17.1	-20.6	-6.4	8.0	8.6	12.6	1.4	16.5	-0.6	6.4
Poland	2.4	-3.0	-23.7	-18.8	0.0	13.3	3.0	3.4	-4.3	5.4	2.5	-1.0
Portugal	-0.4	-0.1	-21.3	-11.2	2.6	20.5	3.0	-4.5	-0.1	1.7	10.2	-2.8
Romania	4.4	-1.1	-29.9	-22.0	1.8	15.3	-3.7	2.0	3.0	1.8	3.7	9.6
Russian Federation	13.7	9.4	-15.8	-17.5	4.4	11.9	13.4	9.3	19.8	18.3	3.0	14.2
Singapore	4.0	-0.4	-21.7	-16.1	1.9	12.6	5.8	8.2	4.2	3.1	1.3	10.3
Slovakia	-4.2	-9.0	-21.3	-11.2	-5.1	13.3	6.0	3.9	-3.5	12.4	4.3	6.0
Slovenia	3.5	-1.4	-23.2	-17.4	-0.4	13.9	1.9	-2.1	1.4	6.4	7.2	5.7
South Africa	-1.4	12.2	-29.5	-15.7	-12.8	14.6	14.4	-0.3	-1.8	12.0	-3.3	10.7
Spain	-3.0	-3.2	-23.6	-16.8	-4.2	17.7	2.7	-2.7	-1.6	4.6	5.7	5.7
Sweden	4.6	-10.2	-27.8	-13.2	1.7	15.1	4.7	6.0	5.8	5.2	3.9	8.6
Switzerland	6.5	-2.8	-16.8	-1.9	-0.8	11.6	2.8	4.6	5.0	8.5	4.2	5.4
Taiwan, Province of China	2.0	7.0	-31.4	-30.1	16.4	22.4	10.8	7.8	6.0	6.2	8.3	0.3
Thailand	-3.5	10.9	-15.6	-32.5	5.6	20.6	12.8	3.5	-1.7	9.4	5.4	10.9
Turkey	-3.0	4.3	-31.5	-16.5	1.5	17.1	5.1	8.8	4.6	8.5	15.4	13.9
Ukraine	21.5	8.7	-30.4	-21.9	1.3	19.5	13.6	-0.4	14.8	18.2	14.4	8.3
United Kingdom	1.0	-4.5	-20.2	-15.6	3.4	8.9	5.8	-1.1	-0.2	7.4	6.3	0.0
United States	1.4	0.9	-15.8	-19.5	-2.7	9.8	5.2	3.5	6.9	3.9	-0.4	5.3
Viet Nam	-2.8	-16.5	-14.3	-5.9	17.0	10.8	12.9	-2.3	2.6	4.9	14.1	7.2
Average	**3.6**	**0.2**	**-20.9**	**-17.4**	**-0.1**	**12.3**	**5.2**	**3.0**	**2.9**	**7.4**	**4.8**	**5.6**

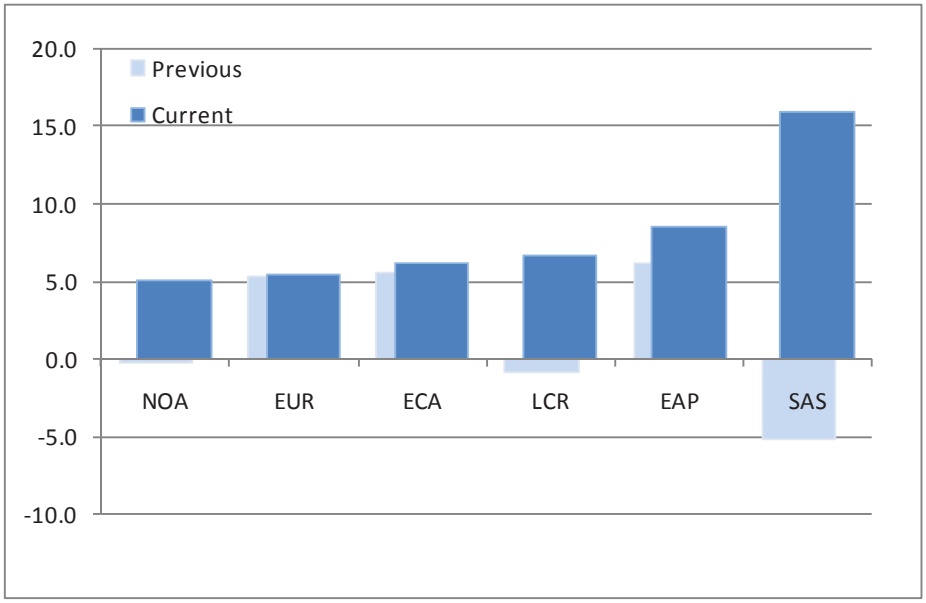
Source: Datastream and International Financial Statistics. Note: Data reported in national currency is converted to current U.S. dollars using average monthly nominal exchange rates. Series are deflated using the U.S. CPI index and deseasoned using country speciffic time dumies.

Figure 1: Quarterly Export Growth* by Region



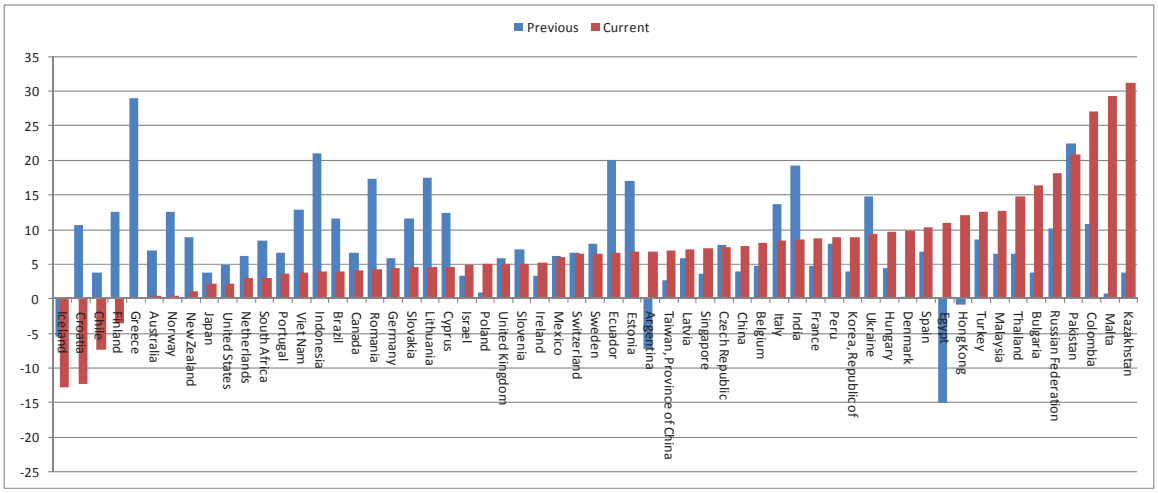
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

Figure 2: Quarterly Import Growth* by Region



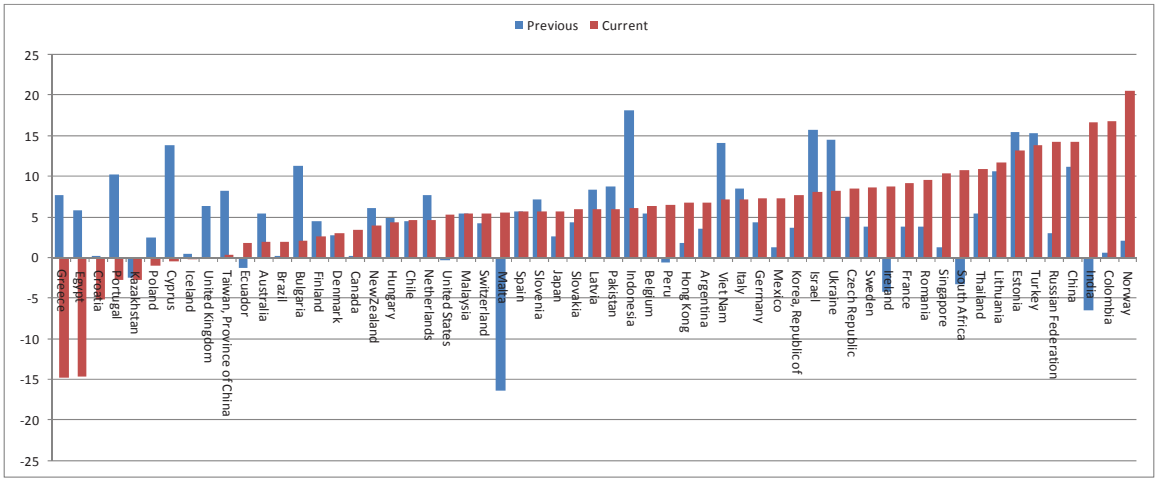
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

Figure 3: Quarterly Export Growth by Country



Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

Figure 4: Quarterly Import Growth by Country



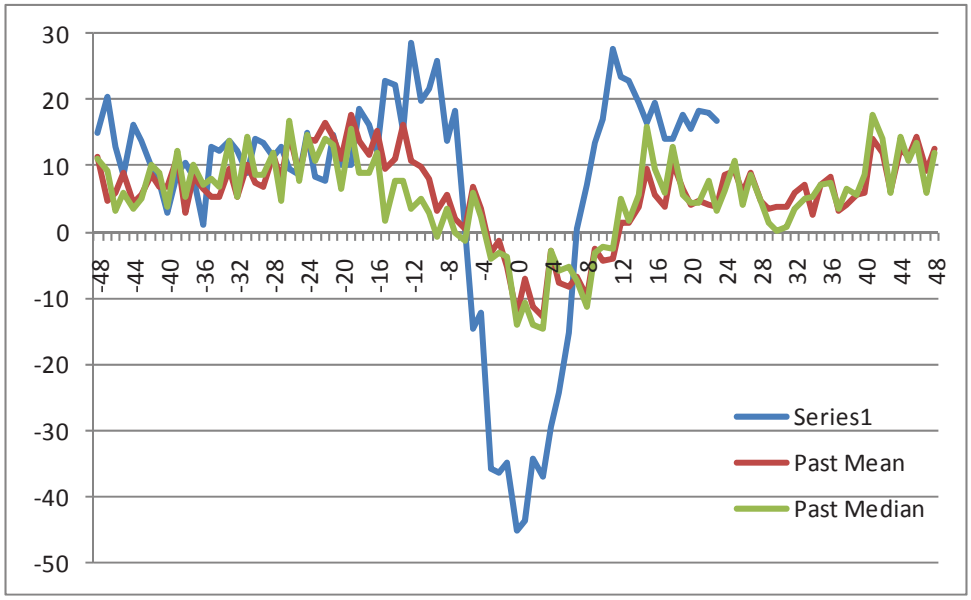
Source: Datastream, U.S. Commerce Department, U.S. Bureau of Labor Statistics and authors' calculations. Seasonally adjusted growth from the 3rd quarter of 2010 to the 4th quarter of 2010 in "Current" and from the 2nd quarter of 2010 to the 3rd quarter of 2010 in "Previous"; *Seasonally adjusted using time-region fixed effects and deflated using U.S. consumer price index.

Table 3: Japan's Export Growth by Industry
(Percentage change in Japanese Yen)

		Month-to-Month							Month-to-Same Month of Previous Year						
		2010			2011				2010			2011			
Industry	Share in 2010 exports	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Animal & Animal Products	0.2%	76	-17	30	-39	7	22	-31	8	-6	12	-9	-1	1	-25
of which:															
Fish and crustaceans, molluscs and other aquatic invertebrates (87.18%)		*78*	*-17*	*23*	*-37*	*10*	*23*	*-37*	*8*	*-5*	*11*	*-8*	*23*	*7*	*-27*
Vegetable Products	0.1%	6	-8	33	-12	-11	1	10	-4	-5	2	-20	11	-5	5
Foodstuffs	0.4%	13	-5	32	-38	20	7	-13	7	12	8	-15	20	5	-20
Mineral Products	1.9%	-22	-5	33	-3	-4	5	-43	6	5	33	38	26	27	-42
Chemicals & Allied Industries	7.8%	5	-2	13	-9	7	8	3	4	8	9	2	9	9	10
Plastics / Rubbers	5.8%	0	-6	19	-23	21	4	1	1	9	13	-6	13	1	0
Raw Hides, Skins, Leather & Furs	0.0%	13	-11	36	-36	17	13	3	-7	-8	9	-12	16	5	26
Wood & Wood Products	0.8%	2	-8	11	-19	19	5	-8	-2	-1	6	-11	2	-10	-18
Textiles	1.2%	10	-6	21	-34	26	13	0	1	7	7	-10	15	9	10
Footwear / Headgear	0.0%	-14	-17	48	-24	31	-17	32	12	-11	-13	-22	22	-21	32
Stone / Grass	3.0%	2	13	3	-17	-10	30	1	4	21	-1	-5	1	10	13
Metals	9.7%	-3	-2	11	-15	14	13	-12	11	17	12	2	12	9	-2
Machinery / Electrical	38.6%	0	-8	14	-24	18	8	-8	14	12	16	5	13	0	-6
Transportation	24.1%	-8	-3	10	-13	8	-9	-34	4	3	14	0	3	-19	-43
of which:															
Vehicles other than railway or tramway rolling stock, and parts and accessories thereof (83.33%)		*-3*	*-3*	*13*	*-24*	*23*	*-21*	*-40*	*9*	*4*	*14*	*2*	*9*	*-22*	*-51*
Miscellaneous	6%	-2	-9	15	-21	15	10	-8	7	9	13	2	12	6	0
Total	100%	-2	-5	13	-19	13	5	-13	9	9	14	2	10	-2	-13

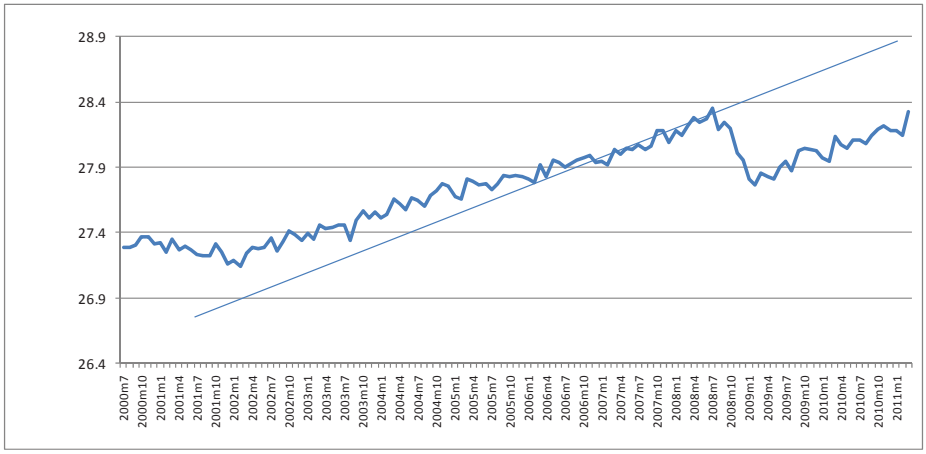
Source: Ministry of Finance, Japan, and authors' calculations.

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 dollars deflated using U.S. consumer price index for a balanced sample of 39 countries.

Figure 6: Natural Logarithm of World Imports



Source: Datastream, Bloomberg, U.S. Commerce Department and authors' calculations using a balanced sample of 61 economies reporting data. Imports are in current US dollars.