

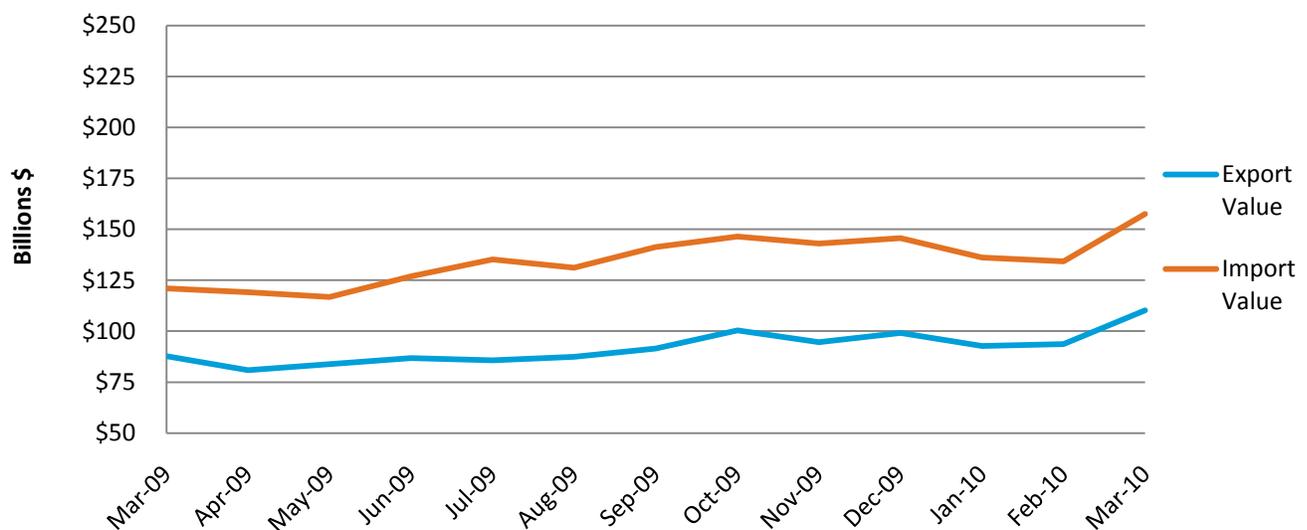
Zepol U.S. Census Merchandise Trade Data

Five Interesting Items Found Deep in March's Trade Data

March 2010 Update and Analysis

The U.S. Census Bureau released its Merchandise Trade data numbers on May 12th for March 2010. The Merchandise Trade balance increased 42.1% over last March and 16.5% from the previous month. Imports rose by 17.3% from February, and gained 30.2% over last year; while exports grew 17.6% from the previous month and 25.7% over March 2009.

U.S. Import/Export Merchandise Trade Data



As Zepol predicted in last month's [trade data analysis](#), imports did rise for March 2010 along with exports. Our [analysis of containerized shipments](#) shows that total import volumes are up 2.75% for April and we expect them to continue to rise next month even with the struggles that Europe faced in April. The jumps of 17.3% and 17.6% for imports and exports are encouraging, but similar increases are unlikely to continue at a double digit rate.

Below, Zepol highlights some of the surprises and interesting notes within this month's Merchandise Trade results. While the U.S. government provides a high level view of trade, a trade data tool is needed to dig into the numbers and see what is happening on the ground level of trade. Here is what we found:

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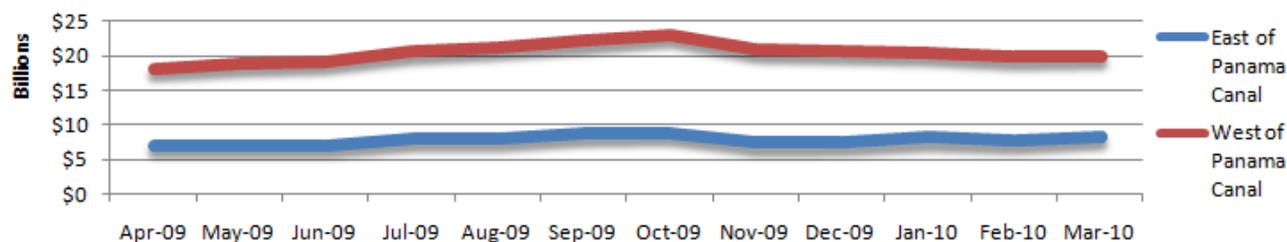
1. What Letter Will the Recovery Be?

Many economists are trying to define in what shape the recovery from the recession will be. Based on this month's data, it appears that the trade economy is headed up some kind of growth trend. The biggest fears are that the U.S. economy could be in an 'L' or 'W' shaped path. Unlike other recessions in which 'V' shaped patterns were seen, a 'U' shaped recovery is more likely, as we seem to be headed up the other side slowly. Economists are hoping we do not fall back down, once recovery fully begins, to form a 'W'.

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2. Ports Look for Signs to How Shippers Will React to Additional Cargo

Port operators across the country are wondering how importers will change their importing preferences as the economy recovers. These concerns are based on many factors including the expansion of the Panama Canal (set to open in 2014), the likelihood that congestion returns to Southern California ports, and growing environmental concerns and costs. Below is a look at the import split by containerized value for imports from Asia:



3. Which Shrimping Country Will Capitalize on the Gulf Oil Spill?

With the oil spill continuing to hamper the Gulf Coast, many shrimp and other seafood importers worry about where supplies will come from. March's data is from before the oil spill, but can still provide some direction as to where we will get our seafood. Year to date, Thailand exports the most shrimp, both fresh and frozen ([HTS - 0306.13](#) and [HTS - 0306.23](#)), to the United States, with \$138 million, followed by Indonesia (\$93 million), Ecuador (\$77 million), Mexico (\$69 million), and Vietnam (\$50 million).

4. Crude Oil and Industrial Supplies Have Led the Recovery

Imports of crude oil have driven the growth trend seen in this month's and year's trade recovery over 2009. Crude imports (End Use - 10000) are up 71.3% by value over the first quarter of 2009 and off 23.9% from Q1 of 2008. Exports have been led by industry supplies (End Use - 1), up nearly 34.8% over Q1 of 2009 and down only 4.7% from the same period of 2008. These numbers illustrate how far down trade fell and where it needs to grow to achieve previous highs.

5. Can Cameron Save Great Britain from Becoming Greece?

According to the [BBC](#), the new British Prime Minister is pushing for Britain to recover from its crisis by increasing trade. The same as President Obama, Cameron is hoping exports will be the answer to London's problems with its national deficit. For the first quarter of 2010, the United Kingdom is the United States' 6th ranked trading partner with \$8.9 billion in total trade (\$4.2 billion in imports and \$4.7 billion in exports). Surely, the United States, as the world's biggest consumer, is key to this strategy, but Britain has great competition for our market from Asia.

Zepol Corporation provides trade intelligence tools, TradeIQ™ and TradeView™, for analyzing the United States trade marketplace. TradeIQ™ is an up-to-date U.S. Customs import Bill of Lading database and is available through an online interface. TradeView™ provides access to U.S. Census data to visualize the import and export economy. For access to Zepol's tools, visit <http://www.zepol.com> and register for a free trial or demonstration. Additional trade data information is available from Zepol's Trade Data Blog at www.zepol.com/blog. [Click here](#) to view Zepol's containerized import update for April.

Members of the media receive complimentary access to Zepol's TradeIQ™ and TradeView™