



CPB Memo

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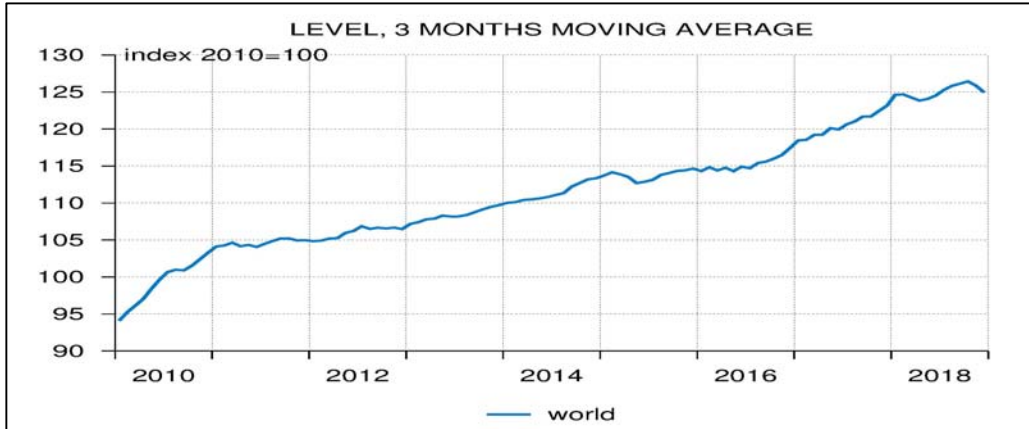
Subject: CPB World Trade Monitor December 2018

Developments in global international trade and industrial production December 2018:

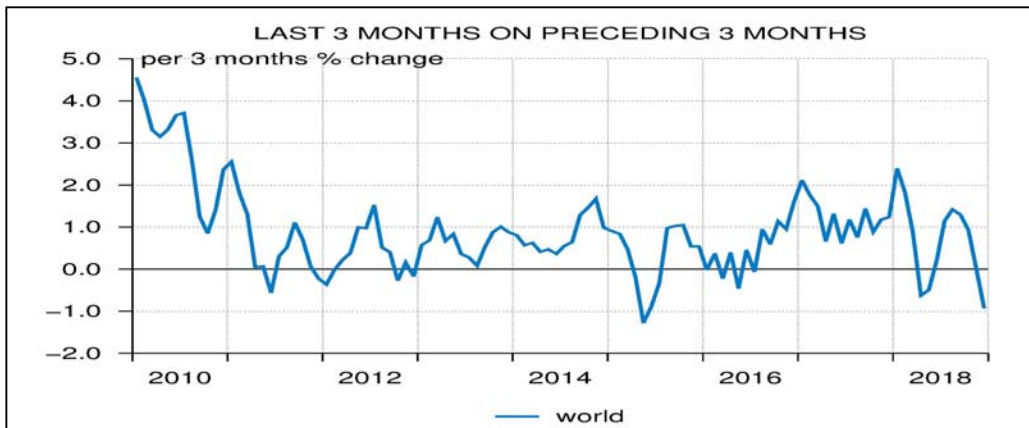
- World trade volume decreased 1.7% month-on-month (growth was -1.8% in November, initial estimate -1.6%) and growth was -0.9% in 2018Q4 (1.3% in 2018Q3). Due to the US shutdown, no data on US import/export values in December are available. The 0.0% import/export volume growth for the US is a technical assumption.
- World trade momentum was -0.9% (non-annualised; 0.0% in November, unchanged from initial estimate).
- World industrial production decreased 0.1% month-on-month (-0.2% in November, unchanged from initial estimate) and increased 0.4% in 2018Q4 (0.4% in 2018Q3).
- World industrial production momentum was 0.4% (non-annualised; 0.5% in November, initial estimate 0.4%).

The next release of the CPB World Trade Monitor is scheduled tentatively for 25 March 2019, 15:00 hours.

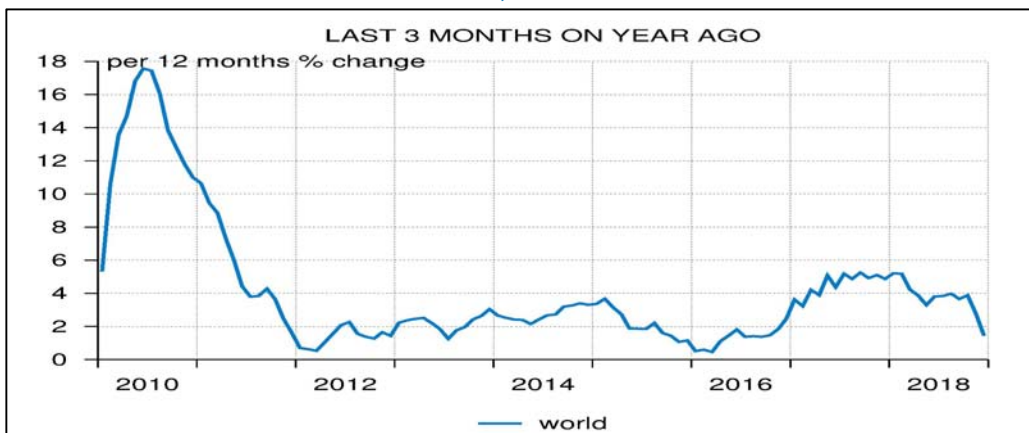
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3

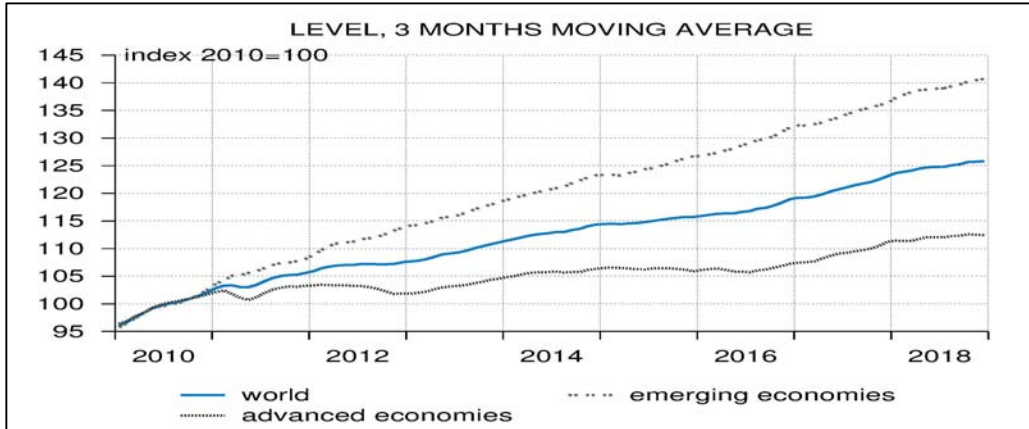


WORLD MERCHANDISE TRADE (percentage changes)

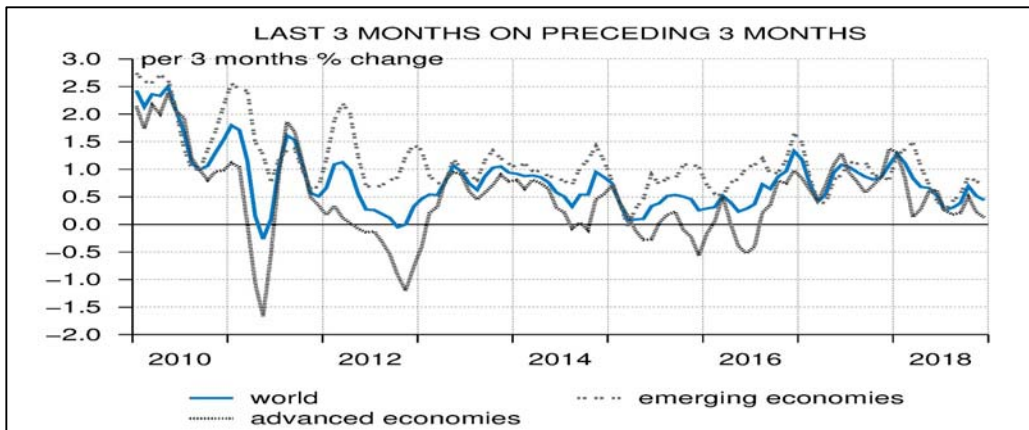
	year on year			quarter on quarter			momentum (a)		month on month		
	2016	2017	2018	2018q2	2018q3	2018q4	2018m11	2018m12	2018m10	2018m11	2018m12
Volumes (s.a.)											
World trade	1.5	4.7	3.3	0.2	1.3	-0.9	0.0	-0.9	1.4	-1.8	-1.7
World imports	1.5	5.1	3.5	0.1	1.5	-1.2	-0.2	-1.2	2.0	-2.3	-2.0
Advanced Economies	2.1	3.7	2.2	-0.2	0.1	0.5	0.0	0.5	1.4	-1.3	1.4
United States	0.6	4.0	4.9	-1.0	2.6	-0.1	1.9	-0.1	-0.3	-1.9	0.0
Japan	-0.1	3.0	3.0	-1.7	1.3	3.5	3.3	3.5	7.3	-2.2	-1.9
Euro Area	2.5	3.5	1.6	0.7	0.0	-0.2	-1.3	-0.2	0.9	-1.3	2.6
Other advanced economies	3.5	4.0	0.7	-0.5	-2.2	1.3	-0.6	1.3	2.1	-0.6	1.6
Emerging economies	0.6	7.2	5.4	0.6	3.5	-3.7	-0.5	-3.7	2.9	-3.6	-6.9
Asia	2.5	8.8	6.4	0.9	4.3	-5.5	-1.2	-5.5	3.0	-5.3	-8.2
Eastern Europe / CIS	3.2	12.9	1.9	-0.6	-0.6	1.1	0.4	1.1	1.1	0.7	-0.6
Latin America	-2.5	6.2	5.2	0.3	2.7	1.5	2.1	1.5	6.1	1.2	-6.9
Africa and Middle East	-6.8	-3.8	0.7	-0.1	1.1	-0.4	0.8	-0.4	-0.7	-0.1	-1.3
World exports	1.5	4.3	3.1	0.3	1.1	-0.6	0.2	-0.6	0.8	-1.3	-1.5
Advanced Economies	1.2	4.0	2.5	1.2	-0.3	-0.1	-0.4	-0.1	1.2	-1.3	-0.2
United States	-0.3	4.1	4.9	3.0	-1.5	0.1	0.3	0.1	-0.7	-0.1	0.0
Japan	1.8	6.7	2.6	0.6	-1.9	1.2	-1.1	1.2	6.2	-3.0	0.9
Euro Area	1.8	3.9	1.6	0.3	-0.4	-0.1	-0.7	-0.1	1.5	-1.4	0.0
Other advanced economies	0.8	3.5	2.7	1.7	0.9	-0.6	-0.1	-0.6	0.6	-1.4	-1.1
Emerging economies	2.0	4.6	3.8	-0.9	3.0	-1.3	1.0	-1.3	0.2	-1.3	-3.0
Asia	0.8	5.9	4.4	-1.6	3.7	-2.9	0.9	-2.9	-0.4	-2.7	-4.1
Eastern Europe / CIS	3.6	5.1	3.6	0.5	1.4	-0.7	-0.1	-0.7	0.5	-2.5	1.2
Latin America	4.1	3.7	3.5	0.5	1.1	4.0	2.0	4.0	1.7	5.2	-0.7
Africa and Middle East	4.5	-1.0	1.4	1.1	2.2	1.5	1.9	1.5	1.8	0.2	-2.0
Prices / unit values in USD (s.a.)											
World trade	-4.4	6.0	6.1	-0.5	-0.8	-1.1	0.0	-1.1	-0.5	-1.3	-1.1
World imports	-4.4	6.0	6.1	-0.2	-0.7	-1.2	-0.3	-1.2	-0.5	-1.0	-1.2
Advanced Economies	-3.3	5.9	6.7	-0.8	-0.3	-1.4	-0.1	-1.4	-0.7	-1.1	-1.6
United States	-3.3	2.9	3.2	1.0	0.0	-1.1	-0.5	-1.1	0.5	-1.7	-1.0
Japan	-6.2	7.5	7.9	3.2	-0.2	-2.3	-1.4	-2.3	-2.3	0.9	-2.8
Euro Area	-2.5	7.7	8.8	-1.9	-0.3	-1.7	0.3	-1.7	-1.2	-1.3	-2.0
Other advanced economies	-3.8	5.4	6.4	-1.7	-0.6	-0.9	0.1	-0.9	-0.5	-0.6	-1.2
Emerging economies	-5.9	6.0	5.2	0.6	-1.2	-0.7	-0.5	-0.7	-0.1	-0.9	-0.4
Asia	-6.7	6.8	6.6	1.4	-0.9	-0.1	0.3	-0.1	-0.1	-0.9	-0.7
Eastern Europe / CIS	-5.7	9.9	4.3	-2.0	-3.2	-1.3	-2.0	-1.3	0.7	0.2	-2.4
Latin America	-5.4	3.4	5.5	0.6	0.4	-3.8	-3.5	-3.8	-1.7	-2.0	1.1
Africa and Middle East	-1.3	4.6	-3.0	-2.9	-4.2	-0.3	-1.8	-0.3	1.7	0.1	0.7
World exports	-4.4	6.1	6.1	-0.8	-0.9	-1.0	0.2	-1.0	-0.5	-1.5	-1.0
Advanced Economies	-2.0	5.3	6.2	-1.4	-0.8	-1.1	-0.1	-1.1	-1.1	-0.8	-0.4
United States	-3.2	2.4	3.4	1.3	-0.2	-0.3	-0.2	-0.3	0.5	-0.8	-0.6
Japan	0.9	2.1	3.2	0.8	-0.6	-2.3	-0.6	-2.3	-2.3	-0.9	-1.5
Euro Area	-1.3	5.8	7.5	-2.2	-1.1	-1.3	-0.1	-1.3	-1.3	-0.8	-0.3
Other advanced economies	-3.5	7.1	6.6	-2.1	-0.9	-0.8	0.2	-0.8	-1.0	-0.8	-0.2
Emerging economies	-7.4	7.1	5.9	0.0	-0.9	-0.9	0.6	-0.9	0.2	-2.4	-1.7
Asia	-5.2	3.6	4.3	0.2	-1.9	-0.2	0.3	-0.2	0.5	-1.5	-1.3
Eastern Europe / CIS	-19.6	19.6	19.7	2.0	4.3	0.4	5.2	0.4	-1.1	-1.2	-3.9
Latin America	-5.8	8.1	5.9	-2.1	1.1	-1.6	1.5	-1.6	0.9	-5.3	-1.4
Africa and Middle East	-15.5	23.8	7.1	1.1	-0.7	-3.6	-1.7	-3.6	-0.3	-4.0	-1.7
World prices / unit values in USD											
Fuels (HWWI)	-14.6	22.2	27.2	8.2	3.5	-7.5	2.1	-7.5	1.6	-13.8	-10.5
Primary commodities ex. fuels (HWWI)	-0.8	11.2	1.8	0.2	-7.2	-1.8	-3.9	-1.8	1.4	-1.4	-2.0

(a) Average of the three months up to the report month over average of the preceding three months.

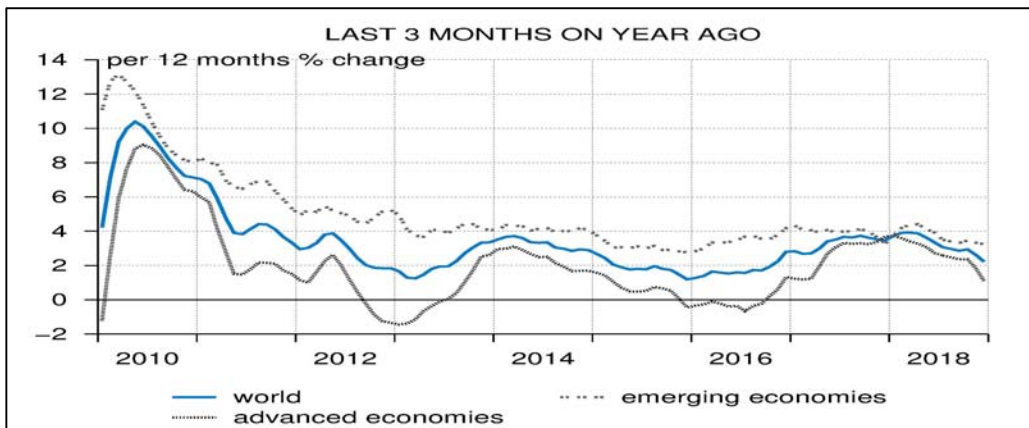
INDUSTRIAL PRODUCTION VOLUME, CHART 1



INDUSTRIAL PRODUCTION VOLUME, CHART 2



INDUSTRIAL PRODUCTION VOLUME, CHART 3



INDUSTRIAL PRODUCTION VOLUME (percentage changes)

	year on year			quarter on quarter			momentum (a)		month on month		
	2016	2017	2018	2018q2	2018q3	2018q4	2018m11	2018m12	2018m10	2018m11	2018m12
World (b)	1.9	3.4	3.1	0.5	0.4	0.4	0.5	0.4	0.6	-0.2	-0.1
Advanced Economies	0.2	2.8	2.4	0.6	0.2	0.1	0.2	0.1	0.5	-0.5	-0.2
United States	-1.9	1.6	4.0	1.3	1.2	1.1	1.3	1.1	0.3	0.6	0.1
Japan	0.2	2.6	0.9	1.0	-1.1	1.5	1.0	1.5	2.6	-1.2	-0.1
Euro Area	1.7	3.1	1.0	0.0	-0.3	-1.3	-0.7	-1.3	0.1	-1.5	-0.9
Other advanced economies	1.4	4.3	2.6	0.2	0.2	-0.4	-0.6	-0.4	0.2	-0.3	0.1
Emerging economies	3.6	3.9	3.7	0.4	0.6	0.7	0.8	0.7	0.6	-0.1	0.0
Asia	5.4	5.6	5.5	1.0	0.8	1.1	1.1	1.1	0.8	0.0	0.3
Eastern Europe / CIS	1.9	2.9	2.8	1.8	-0.4	1.5	1.2	1.5	1.2	-0.3	0.2
Latin America	-3.5	-0.8	-2.1	-1.2	-0.7	-1.2	-1.6	-1.2	-0.4	0.0	-0.4
Africa and Middle East	3.6	0.7	1.1	-1.1	0.7	0.3	1.0	0.3	0.5	-0.1	-1.4

(a) Average of the three months up to the report month over average of the preceding three months.

(b) Country data are weighted with shares in world production. Regional aggregates computed with shares in world imports are available in the xlsx file at the CPB website.