



CPB Memo

Date: 25 June 2018
Subject: CPB World Trade Monitor April

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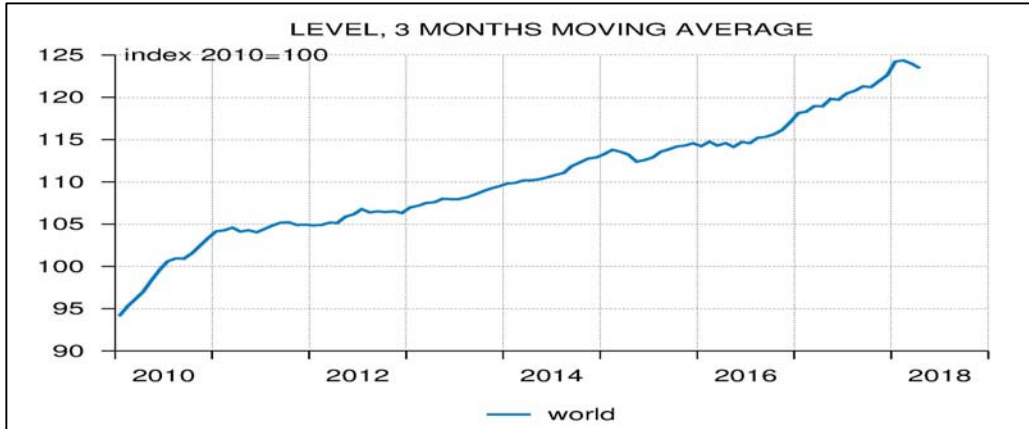
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Developments in global international trade and industrial production April 2018:

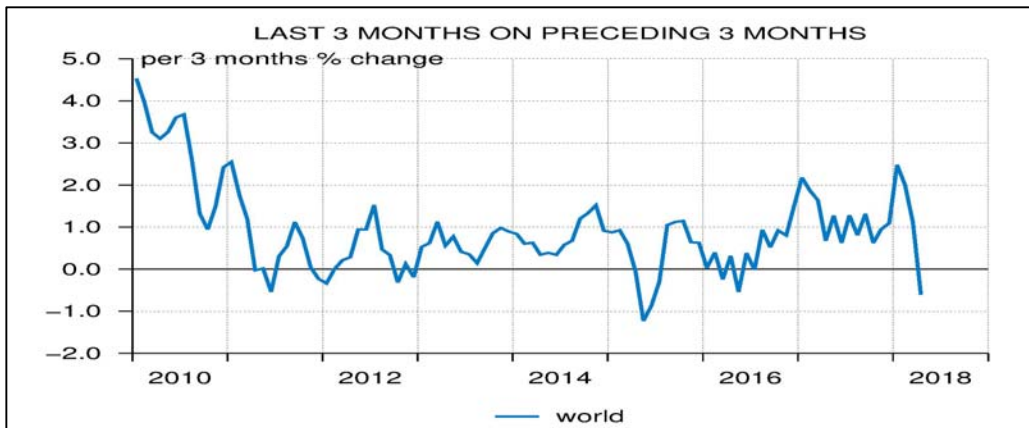
- World trade volume increased 0.7% month-on-month (growth was -1.2% in March, unchanged from the initial estimate).
- World trade momentum was -0.6% (non-annualised; 1.1% in March, initial estimate 1.4%).
- World industrial production increased 0.3% month-on-month (0.3% in March, unchanged from the initial estimate).
- World industrial production momentum was 0.7% (non-annualised; 0.9% in March, unchanged from the initial estimate).

The next release of the CPB World Trade Monitor is scheduled tentatively for 25 July 2018, 15:00 hours.

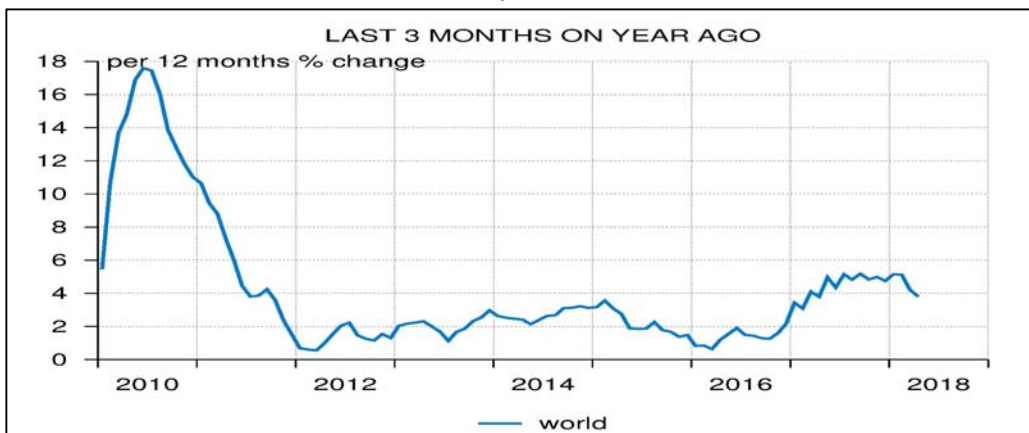
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3

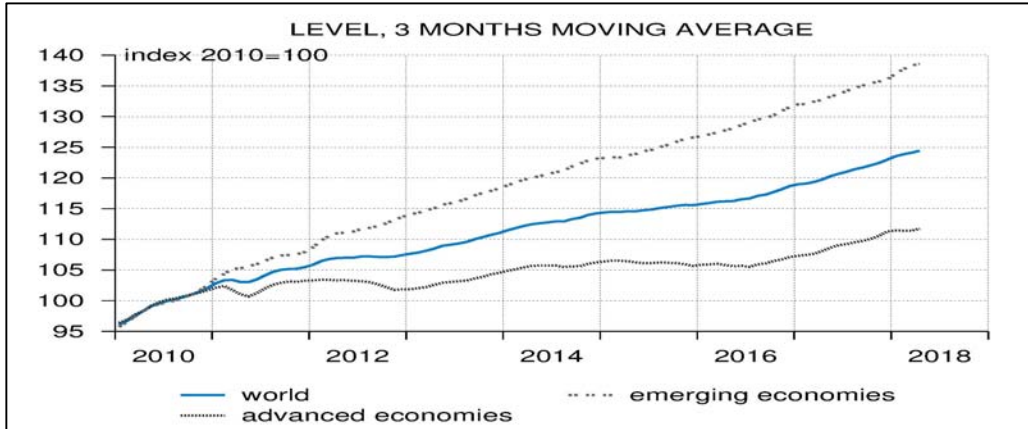


WORLD MERCHANDISE TRADE (percentage changes)

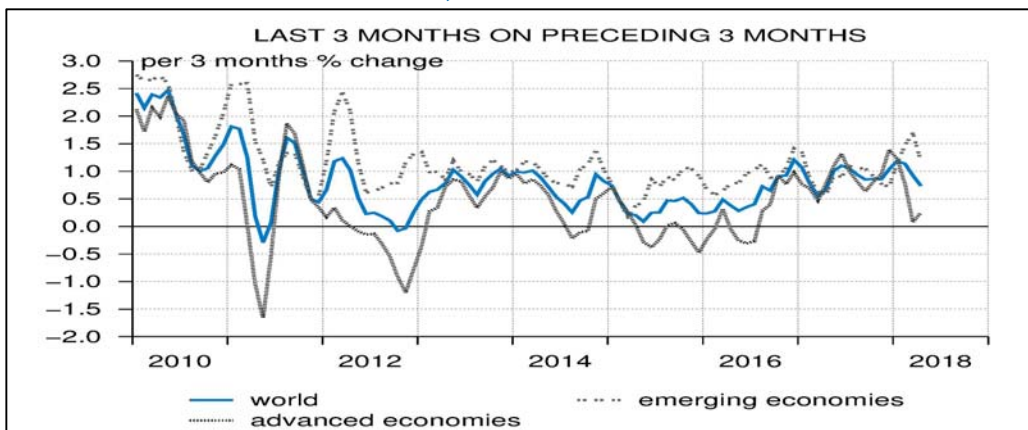
| | year on year | | | quarter on quarter | | | momentum (a) | | month on month | | |
|---|--------------|-------------|------------|--------------------|------------|------------|--------------|-------------|----------------|-------------|-------------|
| | 2015 | 2016 | 2017 | 2017q3 | 2017q4 | 2018q1 | 2018m03 | 2018m04 | 2018m02 | 2018m03 | 2018m04 |
| Volumes (s.a.) | | | | | | | | | | | |
| World trade | 2.0 | 1.5 | 4.6 | 1.3 | 1.1 | 1.1 | 1.1 | -0.6 | -0.8 | -1.2 | 0.7 |
| World imports | 1.8 | 1.5 | 4.8 | 1.5 | 1.1 | 1.4 | 1.4 | -0.2 | -0.4 | -1.0 | -0.2 |
| Advanced Economies | 3.7 | 2.1 | 3.5 | 1.5 | 1.0 | 0.0 | 0.0 | -1.0 | -0.8 | -0.1 | -0.7 |
| United States | 6.2 | 0.6 | 4.0 | 0.1 | 3.5 | 1.6 | 1.6 | 0.8 | 2.3 | -1.2 | -1.0 |
| Japan | 0.2 | -0.1 | 3.0 | -0.7 | 2.4 | 0.5 | 0.5 | -1.2 | 5.0 | -6.9 | -0.8 |
| Euro Area | 3.6 | 2.9 | 3.1 | 1.7 | 0.3 | -0.9 | -0.9 | -1.2 | -1.4 | 0.7 | -0.2 |
| Other advanced economies | 2.8 | 3.0 | 3.7 | 3.2 | -0.4 | -0.2 | -0.2 | -2.2 | -4.0 | 1.9 | -1.1 |
| Emerging economies | -1.1 | 0.6 | 6.9 | 1.5 | 1.4 | 3.5 | 3.5 | 1.0 | 0.2 | -2.2 | 0.6 |
| Asia | 0.0 | 2.4 | 8.8 | 1.6 | 1.1 | 5.0 | 5.0 | 2.0 | 1.0 | -3.0 | 0.7 |
| Eastern Europe / CIS | -23.2 | 4.8 | 7.8 | -0.6 | 1.4 | 0.9 | 0.9 | -1.8 | -3.0 | 0.1 | -1.0 |
| Latin America | -1.2 | -2.5 | 6.2 | 2.5 | 2.7 | 0.4 | 0.4 | -0.9 | -1.9 | -0.3 | 1.1 |
| Africa and Middle East | 5.3 | -7.6 | -4.3 | 0.5 | 1.3 | -0.6 | -0.6 | -2.0 | -1.5 | -0.6 | -0.7 |
| World exports | 2.3 | 1.5 | 4.4 | 1.1 | 1.1 | 0.9 | 0.9 | -1.0 | -1.1 | -1.4 | 1.5 |
| Advanced Economies | 2.0 | 1.1 | 3.9 | 0.9 | 1.4 | 0.0 | 0.0 | -0.6 | -1.1 | 0.9 | 0.4 |
| United States | -1.1 | -0.3 | 4.1 | 0.5 | 2.4 | 1.2 | 1.2 | 2.5 | 2.1 | 2.9 | -0.3 |
| Japan | 2.7 | 1.8 | 6.6 | 1.7 | 1.7 | 0.5 | 0.5 | 0.0 | -1.0 | -2.0 | 5.3 |
| Euro Area | 2.3 | 1.8 | 3.8 | 1.2 | 1.6 | -0.4 | -0.4 | -1.5 | -1.7 | 0.7 | 0.1 |
| Other advanced economies | 3.1 | 0.6 | 3.4 | 0.2 | 0.3 | -0.2 | -0.2 | -0.9 | -1.7 | 1.2 | -0.2 |
| Emerging economies | 2.7 | 2.0 | 5.0 | 1.4 | 0.6 | 2.0 | 2.0 | -1.5 | -1.2 | -4.2 | 2.9 |
| Asia | 1.5 | 0.9 | 5.9 | 2.0 | 0.1 | 2.8 | 2.8 | -2.0 | -1.2 | -6.9 | 4.8 |
| Eastern Europe / CIS | 0.1 | 3.4 | 9.8 | -0.4 | 3.6 | 3.1 | 3.1 | 1.5 | -1.7 | 0.8 | 1.6 |
| Latin America | 9.1 | 4.0 | 3.6 | 0.7 | 1.9 | 0.3 | 0.3 | -1.1 | -2.1 | 2.3 | -1.8 |
| Africa and Middle East | 4.6 | 4.3 | -1.2 | 0.1 | 0.1 | -1.5 | -1.5 | -1.0 | -0.1 | 0.7 | -0.5 |
| Prices / unit values in USD (s.a.) | | | | | | | | | | | |
| World trade | -14.0 | -4.4 | 6.1 | 2.7 | 1.9 | 4.0 | 4.0 | 2.7 | 0.3 | 0.1 | 0.4 |
| World imports | -13.8 | -4.4 | 6.3 | 2.5 | 2.1 | 3.9 | 3.9 | 2.6 | 0.2 | 0.4 | 0.3 |
| Advanced Economies | -14.9 | -3.3 | 6.1 | 3.6 | 1.8 | 4.4 | 4.4 | 3.0 | 0.4 | 0.1 | 0.5 |
| United States | -10.2 | -3.3 | 2.9 | 0.3 | 1.6 | 1.3 | 1.3 | 0.8 | 0.2 | -0.2 | 0.6 |
| Japan | -20.3 | -6.2 | 7.5 | 0.3 | 0.5 | 4.9 | 4.9 | 7.5 | 7.9 | 2.1 | -2.3 |
| Euro Area | -17.3 | -2.7 | 7.9 | 5.6 | 2.4 | 5.9 | 5.9 | 3.6 | 0.1 | -0.2 | 1.0 |
| Other advanced economies | -13.8 | -3.4 | 5.6 | 4.1 | 1.5 | 4.6 | 4.6 | 2.8 | -0.2 | 0.1 | 0.3 |
| Emerging economies | -12.1 | -5.9 | 6.7 | 0.8 | 2.4 | 3.2 | 3.2 | 2.0 | -0.2 | 0.8 | 0.1 |
| Asia | -12.9 | -6.7 | 6.7 | 0.9 | 2.8 | 3.0 | 3.0 | 1.4 | -1.8 | 1.5 | 0.3 |
| Eastern Europe / CIS | -15.0 | -7.3 | 14.8 | 1.0 | 3.7 | 5.2 | 5.2 | 2.4 | 1.7 | 0.4 | -2.1 |
| Latin America | -9.2 | -5.5 | 3.4 | 0.3 | 1.4 | 4.9 | 4.9 | 5.1 | 5.3 | -1.6 | -0.2 |
| Africa and Middle East | -11.7 | -0.4 | 8.9 | 0.8 | 1.2 | 2.2 | 2.2 | 2.5 | 3.3 | -0.8 | 0.6 |
| World exports | -14.1 | -4.4 | 5.9 | 3.0 | 1.6 | 4.1 | 4.1 | 2.8 | 0.4 | -0.1 | 0.4 |
| Advanced Economies | -13.6 | -2.0 | 5.3 | 4.5 | 1.2 | 4.2 | 4.2 | 2.9 | 0.6 | 0.1 | 0.0 |
| United States | -6.3 | -3.2 | 2.4 | 0.9 | 1.2 | 1.2 | 1.2 | 1.1 | 0.2 | 0.3 | 0.6 |
| Japan | -11.9 | 1.0 | 2.0 | 1.8 | 0.2 | 2.4 | 2.4 | 3.1 | 2.9 | 0.9 | -2.0 |
| Euro Area | -15.2 | -1.3 | 5.9 | 6.3 | 1.2 | 5.0 | 5.0 | 3.5 | 0.7 | 0.0 | 0.0 |
| Other advanced economies | -15.6 | -3.4 | 7.1 | 4.4 | 1.5 | 4.9 | 4.9 | 3.1 | 0.1 | 0.0 | 0.2 |
| Emerging economies | -14.7 | -7.4 | 6.6 | 1.2 | 2.2 | 3.9 | 3.9 | 2.6 | 0.2 | -0.5 | 1.1 |
| Asia | -6.8 | -5.3 | 3.5 | 0.9 | 1.7 | 2.9 | 2.9 | 2.2 | 0.4 | 0.2 | 0.5 |
| Eastern Europe / CIS | -32.2 | -19.5 | 14.2 | 1.6 | 7.7 | 8.3 | 8.3 | 2.5 | -6.4 | 1.6 | 3.2 |
| Latin America | -19.2 | -5.9 | 8.1 | 2.2 | 1.3 | 6.2 | 6.2 | 5.7 | 3.8 | -2.0 | 1.1 |
| Africa and Middle East | -38.2 | -15.5 | 23.6 | 0.6 | 4.4 | 4.3 | 4.3 | 1.7 | -0.8 | -0.8 | 1.4 |
| World prices / unit values in USD | | | | | | | | | | | |
| Fuels (HWWI) | -44.1 | -14.6 | 22.2 | 2.1 | 15.4 | 8.9 | 8.9 | 2.0 | -6.8 | 0.7 | 6.1 |
| Primary commodities ex. fuels (HWWI) | -22.8 | -0.8 | 11.2 | 4.7 | 0.2 | 5.9 | 5.9 | 3.6 | 1.4 | -1.6 | 0.1 |

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

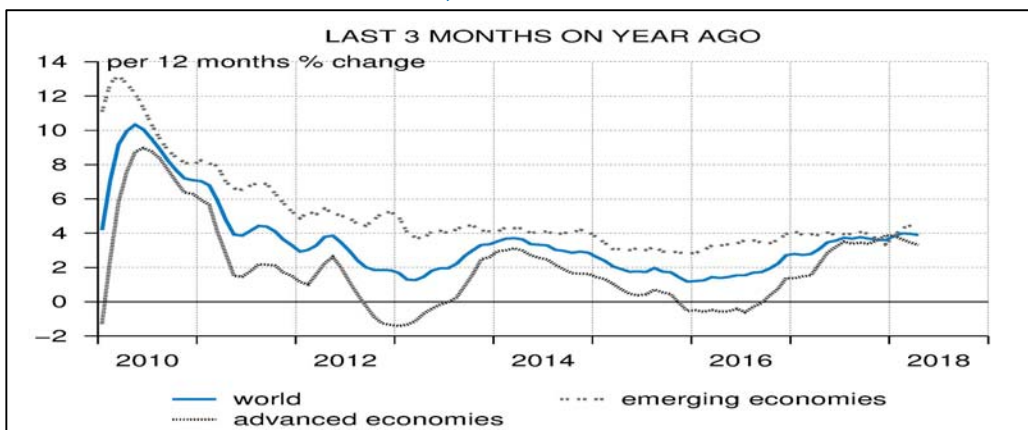
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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 | | |
|--------------------------|--------------|------------|------------|--------------------|------------|------------|--------------|------------|----------------|------------|------------|
| | 2015 | 2016 | 2017 | 2017q3 | 2017q4 | 2018q1 | 2018m03 | 2018m04 | 2018m02 | 2018m03 | 2018m04 |
| World (b) | 1.7 | 1.9 | 3.4 | 0.9 | 1.0 | 0.9 | 0.9 | 0.7 | 0.2 | 0.3 | 0.3 |
| Advanced Economies | 0.4 | 0.1 | 3.0 | 0.6 | 1.4 | 0.1 | 0.1 | 0.2 | 0.3 | 0.6 | 0.1 |
| United States | -1.0 | -1.9 | 1.6 | -0.4 | 1.9 | 0.6 | 0.6 | 1.0 | 0.4 | 0.5 | 0.9 |
| Japan | -1.3 | -0.4 | 4.3 | 0.4 | 1.6 | -1.2 | -1.2 | 0.5 | 2.0 | 0.9 | 0.7 |
| Euro Area | 1.9 | 1.7 | 3.1 | 1.6 | 1.2 | -0.4 | -0.4 | -1.0 | -0.6 | 0.8 | -1.2 |
| Other advanced economies | 1.6 | 1.5 | 4.2 | 1.0 | 0.9 | 0.7 | 0.7 | 0.6 | 0.2 | 0.3 | 0.1 |
| Emerging economies | 3.0 | 3.5 | 3.8 | 1.0 | 0.7 | 1.7 | 1.7 | 1.2 | 0.0 | 0.0 | 0.5 |
| Asia | 4.6 | 5.4 | 5.6 | 1.3 | 1.2 | 2.3 | 2.3 | 1.7 | 0.1 | 0.1 | 0.9 |
| Eastern Europe / CIS | -1.6 | 1.1 | 1.7 | -0.7 | -0.6 | 1.6 | 1.6 | 0.8 | -1.1 | 0.2 | 0.3 |
| Latin America | -2.3 | -3.6 | -0.8 | 0.4 | -0.7 | -0.3 | -0.3 | -0.1 | 0.1 | -0.2 | 0.3 |
| Africa and Middle East | 3.2 | 3.3 | 0.9 | 1.0 | 0.1 | 0.9 | 0.9 | 0.2 | 0.0 | -0.2 | -0.6 |

(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.