



# CPB Memo

**Date:** 25 May 2018  
**Subject:** CPB World Trade Monitor March

**CPB Netherlands Bureau for  
Economic Policy Analysis**  
Bezuidenhoutseweg 30  
2594 AV Den Haag  
Postbus 80510  
2508 GM Den Haag  
T +31 88 9846000  
I [www.cpb.nl](http://www.cpb.nl)

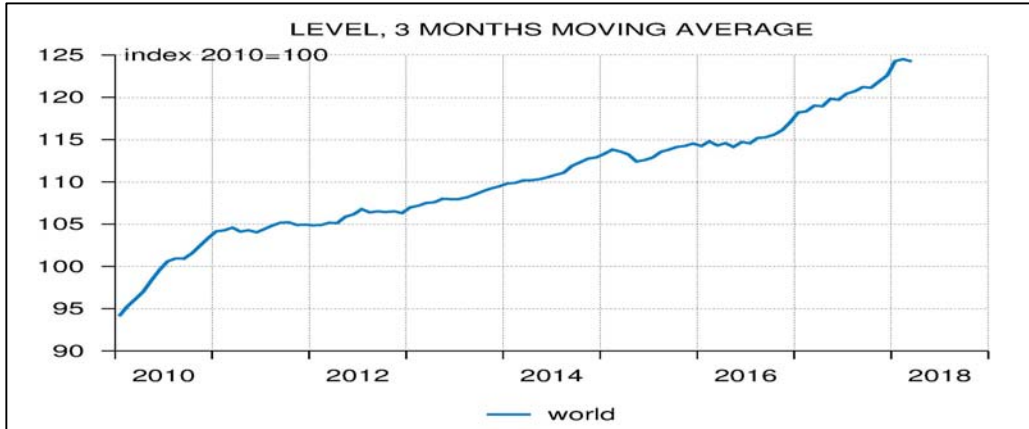
**Contact**  
Kasper Stuut, Nico van Leeuwen,  
Iris van Tilburg, Beau Soederhuizen

## **Developments in global international trade and industrial production March 2018:**

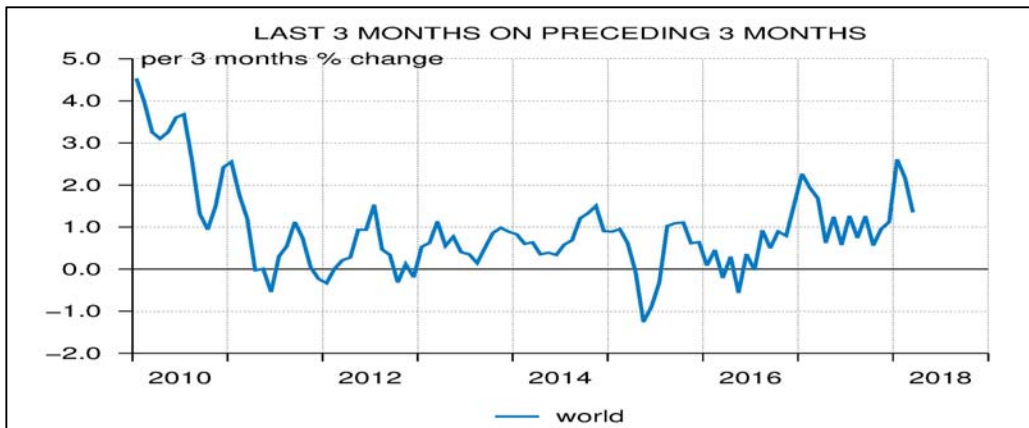
- World trade volume decreased 1.2% month-on-month (growth was -0.7% in February, initial estimate -0.4%) and increased 1.4% in 2018Q1 (1.1% in 2017Q4).
- World trade momentum was 1.4% (non-annualised; 2.2% in February, initial estimate 2.3%).
- World industrial production increased 0.3% month-on-month (0.1% in February, initial estimate 0.2%) and increased 0.9% in 2018Q1 (1.0% in 2017Q4).
- World industrial production momentum was 0.9% (non-annualised; 1.1% in February, initial estimate 1.0%).

*The next release of the CPB World Trade Monitor is scheduled tentatively for 25 June 2018, 17:00 hours.*

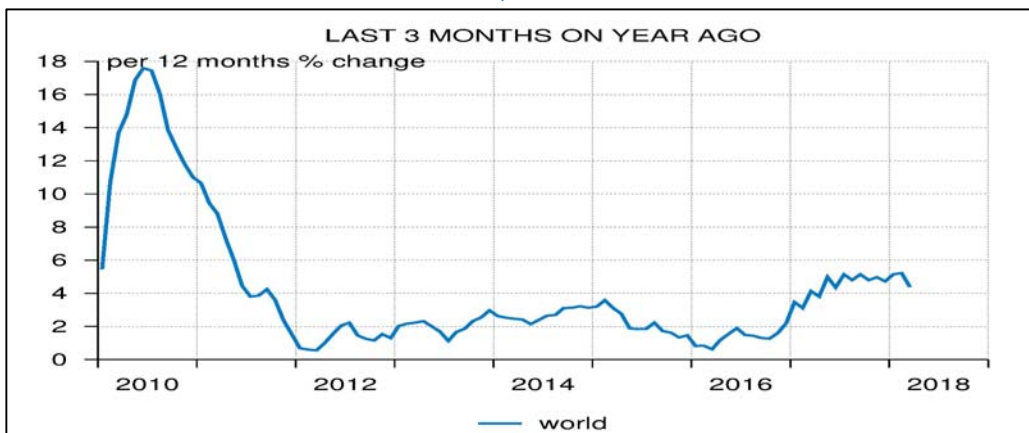
**WORLD MERCHANDISE TRADE VOLUME, CHART 1**



**WORLD MERCHANDISE TRADE VOLUME, CHART 2**



**WORLD MERCHANDISE TRADE VOLUME, CHART 3**

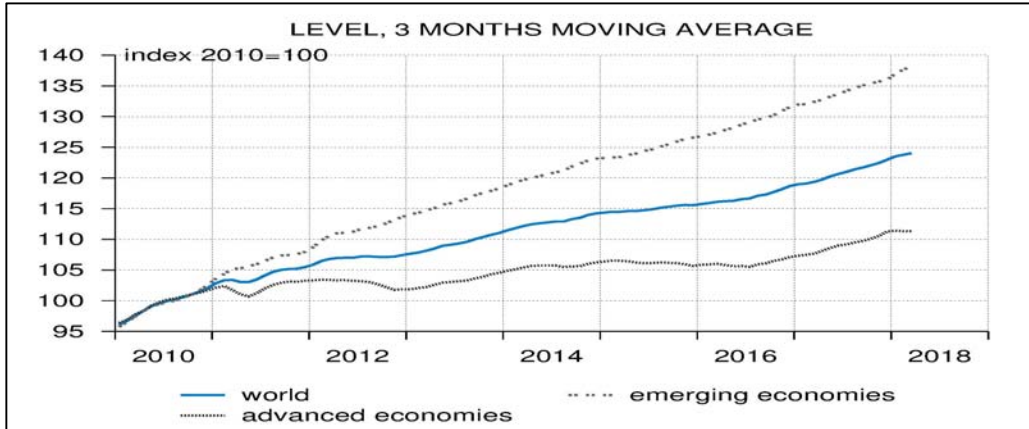


## WORLD MERCHANDISE TRADE (percentage changes)

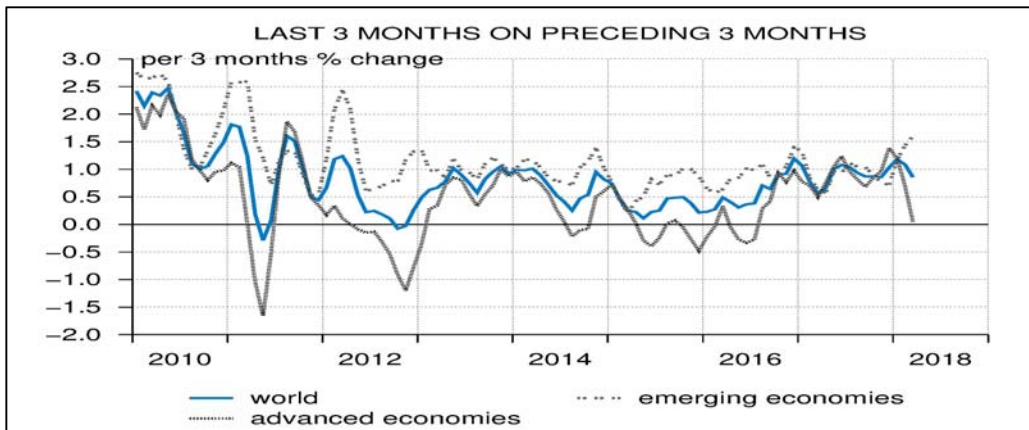
	year on year			quarter on quarter			momentum (a)		month on month		
	2015	2016	2017	2017q3	2017q4	2018q1	2018m02	2018m03	2018m01	2018m02	2018m03
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>2.0</b>	<b>1.5</b>	<b>4.6</b>	<b>1.3</b>	<b>1.1</b>	<b>1.4</b>	<b>2.2</b>	<b>1.4</b>	<b>1.2</b>	<b>-0.7</b>	<b>-1.2</b>
<b>World imports</b>	<b>1.8</b>	<b>1.5</b>	<b>4.8</b>	<b>1.4</b>	<b>1.2</b>	<b>1.6</b>	<b>2.1</b>	<b>1.6</b>	<b>1.6</b>	<b>-0.3</b>	<b>-1.1</b>
Advanced Economies	3.7	2.1	3.5	1.4	1.1	-0.1	1.1	-0.1	-0.2	-1.0	-0.3
United States	6.2	0.7	4.1	-0.5	4.0	2.0	4.5	2.0	-0.9	1.4	-1.5
Japan	0.2	-0.1	3.0	-0.7	2.4	0.5	4.4	0.5	-2.6	5.0	-6.9
Euro Area	3.6	2.8	3.1	1.6	0.3	-1.0	-0.6	-1.0	-0.1	-1.4	0.6
Other advanced economies	2.8	3.0	3.8	3.3	-0.4	-0.5	0.1	-0.5	0.9	-4.0	1.3
Emerging economies	-1.1	0.6	6.8	1.5	1.4	4.1	3.4	4.1	4.4	0.7	-2.2
Asia	0.0	2.4	8.7	1.6	1.1	5.7	4.2	5.7	5.9	1.7	-2.9
Eastern Europe / CIS	-23.2	4.8	7.9	-0.6	1.4	1.0	2.2	1.0	1.9	-2.8	0.0
Latin America	-1.2	-2.5	6.3	2.8	2.4	0.1	1.8	0.1	0.4	-2.0	-0.3
Africa and Middle East	5.3	-7.6	-4.1	0.4	1.4	0.4	1.1	0.4	1.2	-1.1	-0.7
<b>World exports</b>	<b>2.3</b>	<b>1.5</b>	<b>4.4</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>2.3</b>	<b>1.1</b>	<b>0.8</b>	<b>-1.1</b>	<b>-1.2</b>
Advanced Economies	2.0	1.1	4.0	0.9	1.4	-0.1	1.2	-0.1	-0.9	-1.2	0.9
United States	-1.1	-0.3	4.1	0.4	2.4	1.5	2.6	1.5	-3.2	2.1	2.5
Japan	2.7	1.8	6.6	1.7	1.7	0.5	2.2	0.5	1.6	-1.0	-2.0
Euro Area	2.3	1.8	3.8	1.2	1.6	-0.4	0.9	-0.4	-0.8	-1.7	0.6
Other advanced economies	3.1	0.6	3.4	0.2	0.3	-0.5	0.5	-0.5	-0.5	-2.2	1.5
Emerging economies	2.7	2.0	4.9	1.4	0.6	2.6	3.7	2.6	3.0	-1.1	-3.9
Asia	1.5	0.9	5.8	2.0	0.1	3.6	5.3	3.6	4.0	-1.1	-6.4
Eastern Europe / CIS	0.1	3.4	9.8	-0.4	3.6	3.2	3.5	3.2	3.0	-1.7	1.0
Latin America	9.1	4.0	3.6	0.6	1.8	0.5	0.1	0.5	1.7	-2.0	2.3
Africa and Middle East	4.2	4.3	-1.1	0.2	0.1	-0.9	-0.7	-0.9	-0.9	0.1	0.3
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>-14.0</b>	<b>-4.4</b>	<b>6.1</b>	<b>2.8</b>	<b>1.8</b>	<b>3.7</b>	<b>3.3</b>	<b>3.7</b>	<b>2.6</b>	<b>0.0</b>	<b>0.2</b>
<b>World imports</b>	<b>-13.8</b>	<b>-4.4</b>	<b>6.3</b>	<b>2.5</b>	<b>2.0</b>	<b>3.6</b>	<b>3.3</b>	<b>3.6</b>	<b>2.4</b>	<b>-0.4</b>	<b>0.6</b>
Advanced Economies	-14.9	-3.3	6.0	3.7	1.7	4.3	3.7	4.3	2.8	0.2	0.3
United States	-10.2	-3.3	2.9	0.3	1.6	1.3	1.5	1.3	0.8	0.2	-0.2
Japan	-20.2	-6.2	7.5	1.4	-0.6	3.7	0.7	3.7	-0.9	4.6	2.7
Euro Area	-17.3	-2.7	8.0	5.6	2.3	5.8	5.4	5.8	3.8	0.1	-0.2
Other advanced economies	-13.8	-3.4	5.5	4.1	1.5	4.8	3.9	4.8	3.7	-0.3	0.4
Emerging economies	-12.1	-5.9	6.7	0.8	2.4	2.5	2.6	2.5	1.8	-1.2	1.2
Asia	-12.9	-6.7	6.7	0.9	2.7	2.5	2.4	2.5	2.9	-2.5	1.5
Eastern Europe / CIS	-15.0	-7.3	14.8	1.0	3.8	5.1	7.2	5.1	0.2	1.5	0.6
Latin America	-9.2	-5.5	3.4	0.3	1.4	4.0	3.7	4.0	-0.1	2.4	1.4
Africa and Middle East	-11.6	-0.4	8.9	0.8	1.4	0.1	1.5	0.1	-1.7	1.7	-0.7
<b>World exports</b>	<b>-14.1</b>	<b>-4.4</b>	<b>5.9</b>	<b>3.1</b>	<b>1.6</b>	<b>3.8</b>	<b>3.3</b>	<b>3.8</b>	<b>2.7</b>	<b>0.4</b>	<b>-0.3</b>
Advanced Economies	-13.6	-2.0	5.3	4.5	1.2	4.2	3.2	4.2	2.7	0.6	0.1
United States	-6.3	-3.2	2.4	0.9	1.2	1.2	1.0	1.2	0.7	0.2	0.3
Japan	-11.9	1.0	2.0	1.7	0.4	2.4	1.0	2.4	-0.8	3.0	0.8
Euro Area	-15.2	-1.3	5.9	6.3	1.2	5.0	4.0	5.0	3.3	0.7	-0.1
Other advanced economies	-15.6	-3.4	7.0	4.4	1.5	5.0	3.9	5.0	3.9	0.1	0.0
Emerging economies	-14.6	-7.4	6.6	1.2	2.2	3.5	3.4	3.5	2.7	0.0	-0.8
Asia	-6.8	-5.3	3.5	0.9	1.7	2.3	2.0	2.3	2.0	0.2	-0.3
Eastern Europe / CIS	-32.2	-19.5	14.2	1.6	7.7	8.2	8.8	8.2	10.0	-6.4	1.4
Latin America	-19.2	-5.9	8.1	2.3	1.4	6.1	5.7	6.1	1.7	3.8	-2.2
Africa and Middle East	-38.0	-15.5	23.5	0.6	4.2	3.6	4.6	3.6	2.5	-0.9	-0.3
<b>World prices / unit values in USD</b>											
Fuels (HWWI)	-44.1	-14.6	22.2	2.1	15.4	8.9	12.6	8.9	9.5	-6.8	0.7
Primary commodities ex. fuels (HWWI)	-22.8	-0.8	11.2	4.7	0.2	5.9	4.4	5.9	4.6	1.4	-1.6

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

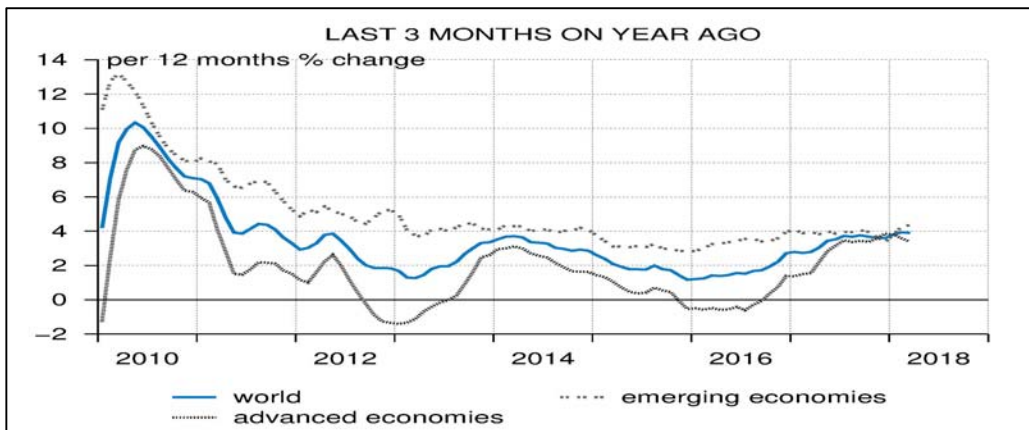
**INDUSTRIAL PRODUCTION VOLUME, CHART 1**



**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	2018m02	2018m03	2018m01	2018m02	2018m03
<b>World (b)</b>	<b>1.7</b>	<b>1.9</b>	<b>3.4</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>0.9</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>
Advanced Economies	0.4	0.1	3.0	0.7	1.4	0.0	0.7	0.0	-1.0	0.3	0.7
United States	-1.0	-1.9	1.6	-0.4	1.9	0.6	1.1	0.6	-0.4	0.4	0.8
Japan	-1.3	-0.4	4.3	0.4	1.6	-1.1	0.3	-1.1	-4.2	2.0	1.4
Euro Area	1.9	1.7	3.1	1.7	1.2	-0.4	0.4	-0.4	-0.8	-0.7	0.6
Other advanced economies	1.6	1.5	4.1	1.1	0.9	0.6	0.7	0.6	-0.1	0.2	0.4
Emerging economies	3.0	3.5	3.8	1.0	0.7	1.6	1.4	1.6	1.3	-0.1	0.0
Asia	4.7	5.3	5.6	1.3	1.2	2.3	2.0	2.3	1.7	0.1	0.0
Eastern Europe / CIS	-1.6	1.1	1.7	-0.7	-0.6	1.5	0.9	1.5	2.1	-1.1	0.2
Latin America	-2.3	-3.6	-0.8	0.4	-0.7	-0.7	-0.4	-0.7	-0.6	-0.2	-0.3
Africa and Middle East	3.2	3.3	0.9	1.1	0.1	0.5	0.7	0.5	0.5	-0.6	0.0

(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.