

Global Trade Monitor

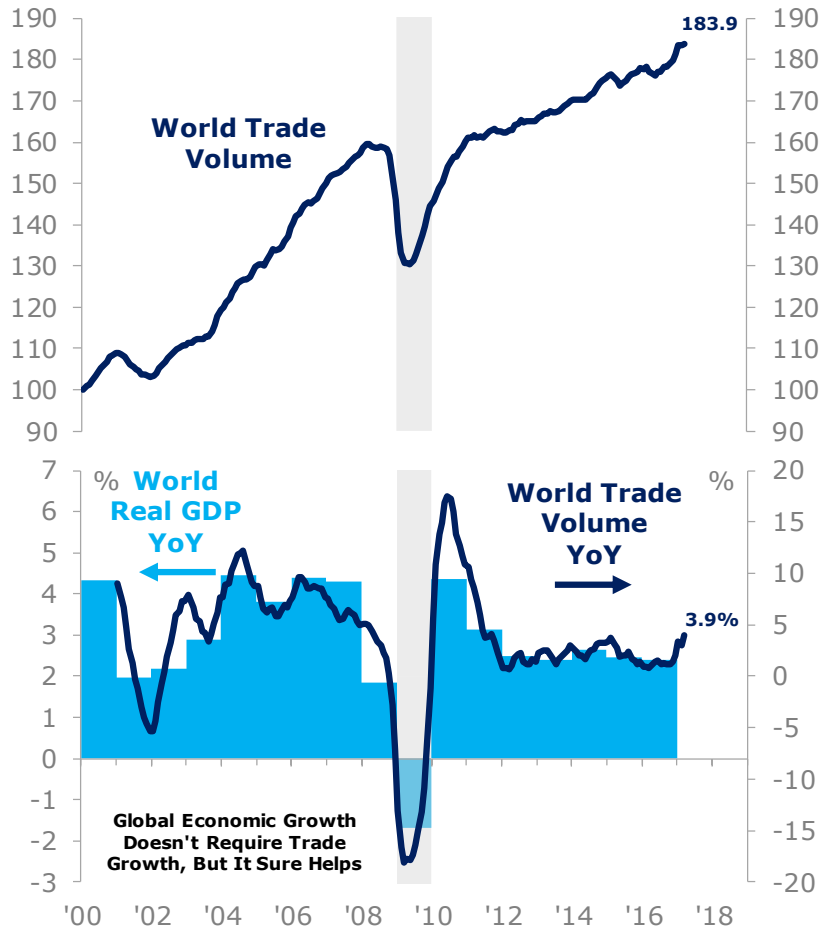
May 24, 2017

FLOATINGPATH

Global Trade And Economic Growth

The World Trade Volume Trend Is Up 3.9% From The Same Period A Year Ago...

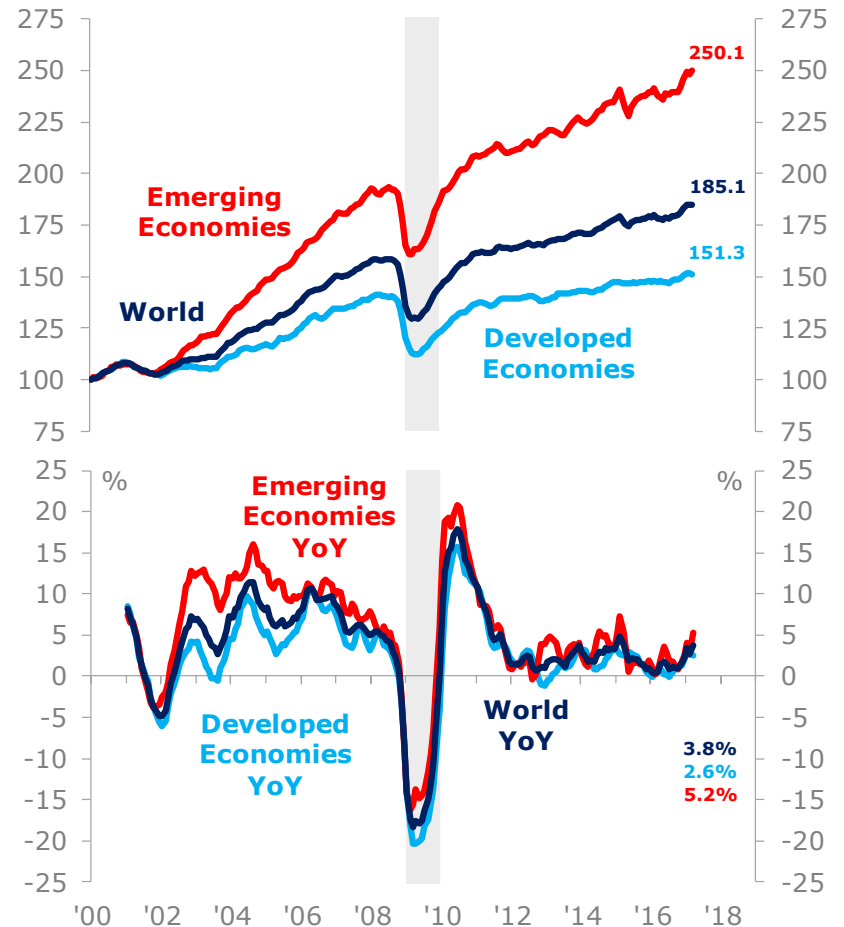
Merchandise Trade Volume (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB, World Bank

...Exports Are Up From Last Year In Both Developed And Emerging Economies

Merchandise Export Volume (Jan-2000=100), 3-Month MA

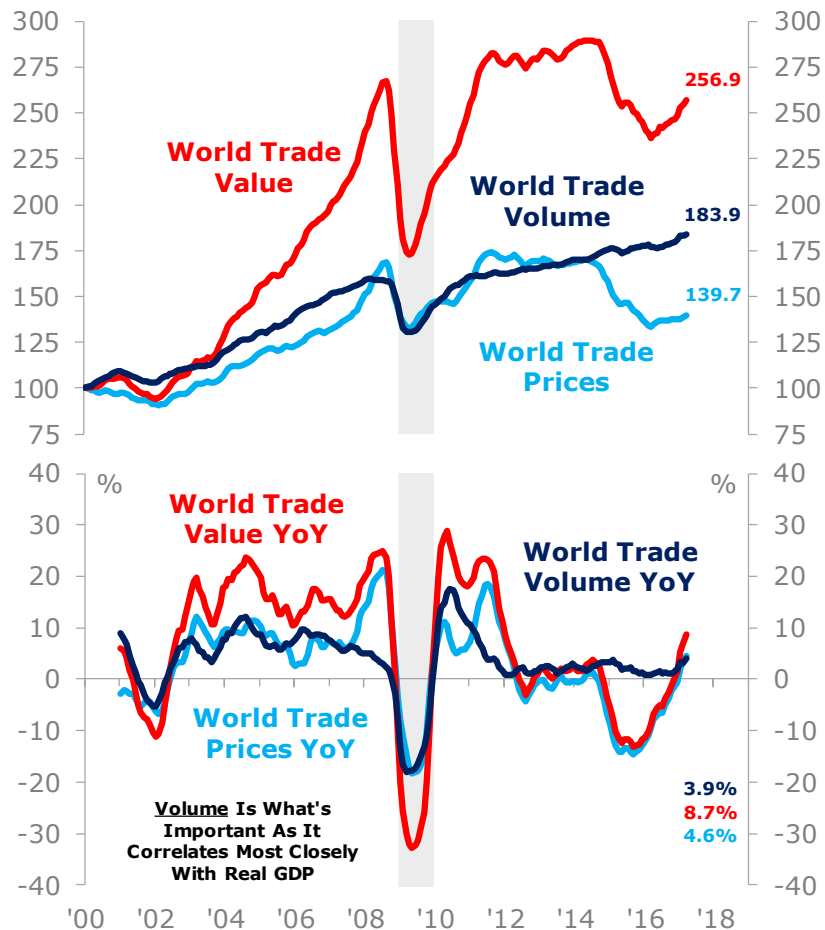


Source: Floating Path, CPB

Trade Volumes, Prices, And Values

World Trade Value Has Fallen Since Late 2014 Due To Price Deflation...

Merchandise Trade (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...While Global Trade Volume Continues To Increase

Merchandise Trade, 3-Month MA

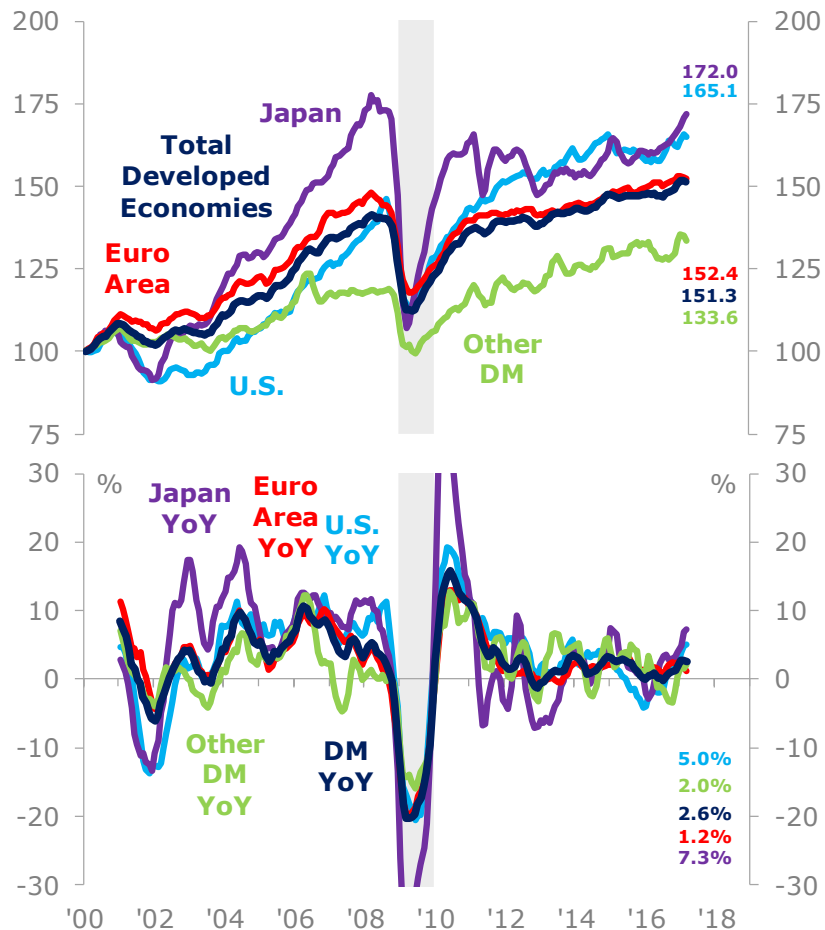
Region	Volume YoY (%)	Price YoY (%)	Value YoY (%)
World Trade	3.9	4.6	8.7
World Exports	3.8	4.5	8.5
DM Economies	2.6	1.9	4.5
U.S.	5.0	3.0	8.2
Japan	7.3	1.9	9.3
Euro Area	1.2	0.8	2.0
Other DM	2.0	3.6	5.7
EM Economies	5.2	7.8	13.4
Emerging Asia	5.5	3.2	8.9
CEE	11.1	19.8	33.1
Latin America	3.5	11.2	15.2
MEA	2.2	35.7	38.7
World Imports	4.1	4.6	8.8
DM Economies	0.9	3.0	3.9
U.S.	3.4	4.3	7.8
Japan	-0.2	8.5	8.3
Euro Area	0.2	3.6	3.8
Other DM	-0.1	-1.3	-1.5
EM Economies	8.7	6.5	15.8
Emerging Asia	12.2	7.9	21.0
CEE	7.0	9.4	17.0
Latin America	5.6	3.0	8.9
MEA	-5.2	3.9	-1.5

Source: Floating Path, CPB

Emerging Asia Leading EM Trade

Japan And The U.S. Have Led DM Trade Volume Growth Since 2000...

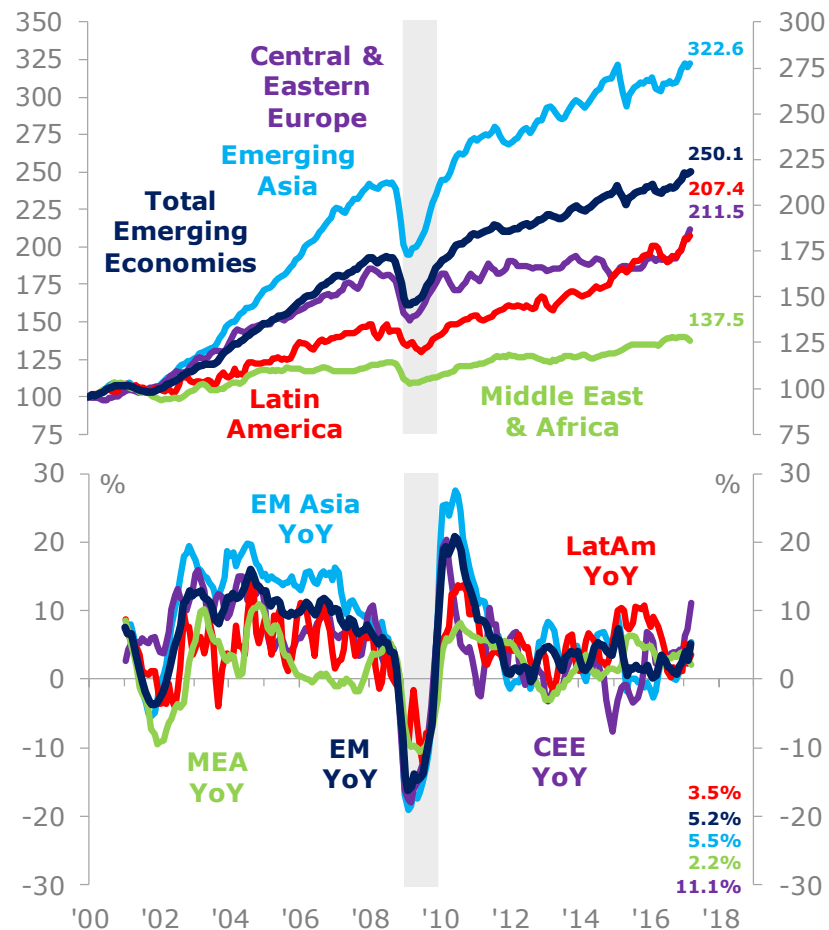
Merchandise Export Volume (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...Emerging Asia Has Led EM Trade, While MEA Growth Has Been Tepid

Merchandise Export Volume (Jan-2000=100), 3-Month MA

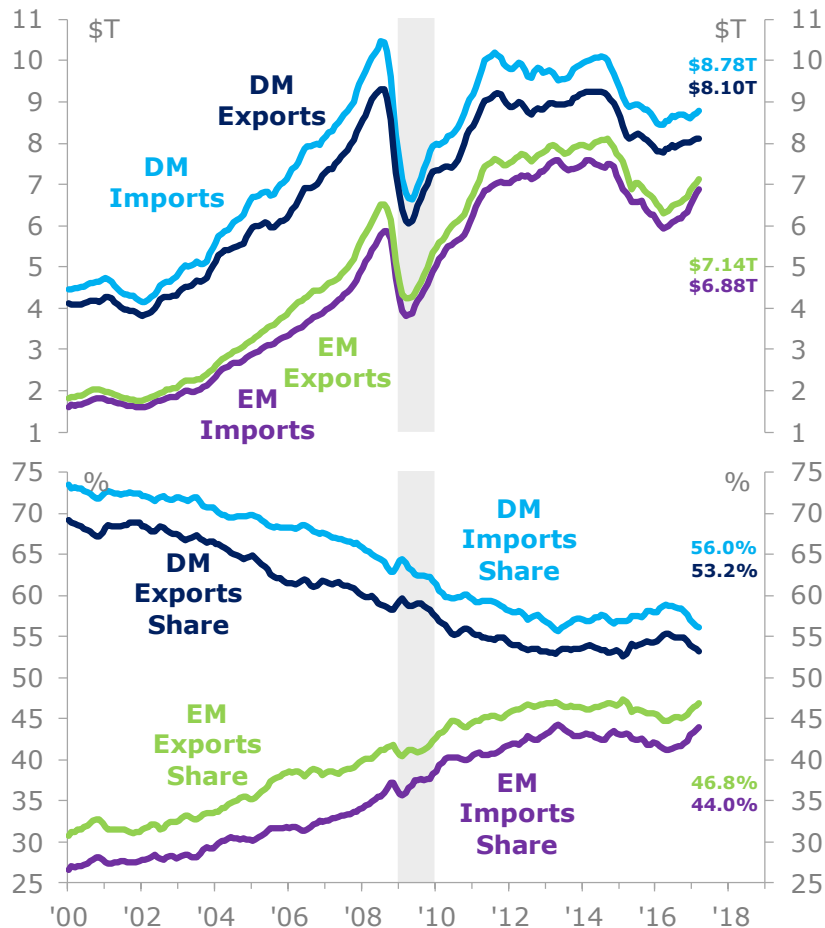


Source: Floating Path, CPB

EM Share Of Trade Gaining Again

Emerging Economies' Share Of World Trade Value Dipped In 2015 But Is Rising Again...

Merchandise Trade Value, 3-Month MA, Annualized



Source: Floating Path, CPB

...As The Price Deflation Faced By Commodity Exporters Wanes

Merchandise Trade Value, 3-Month MA, Annualized

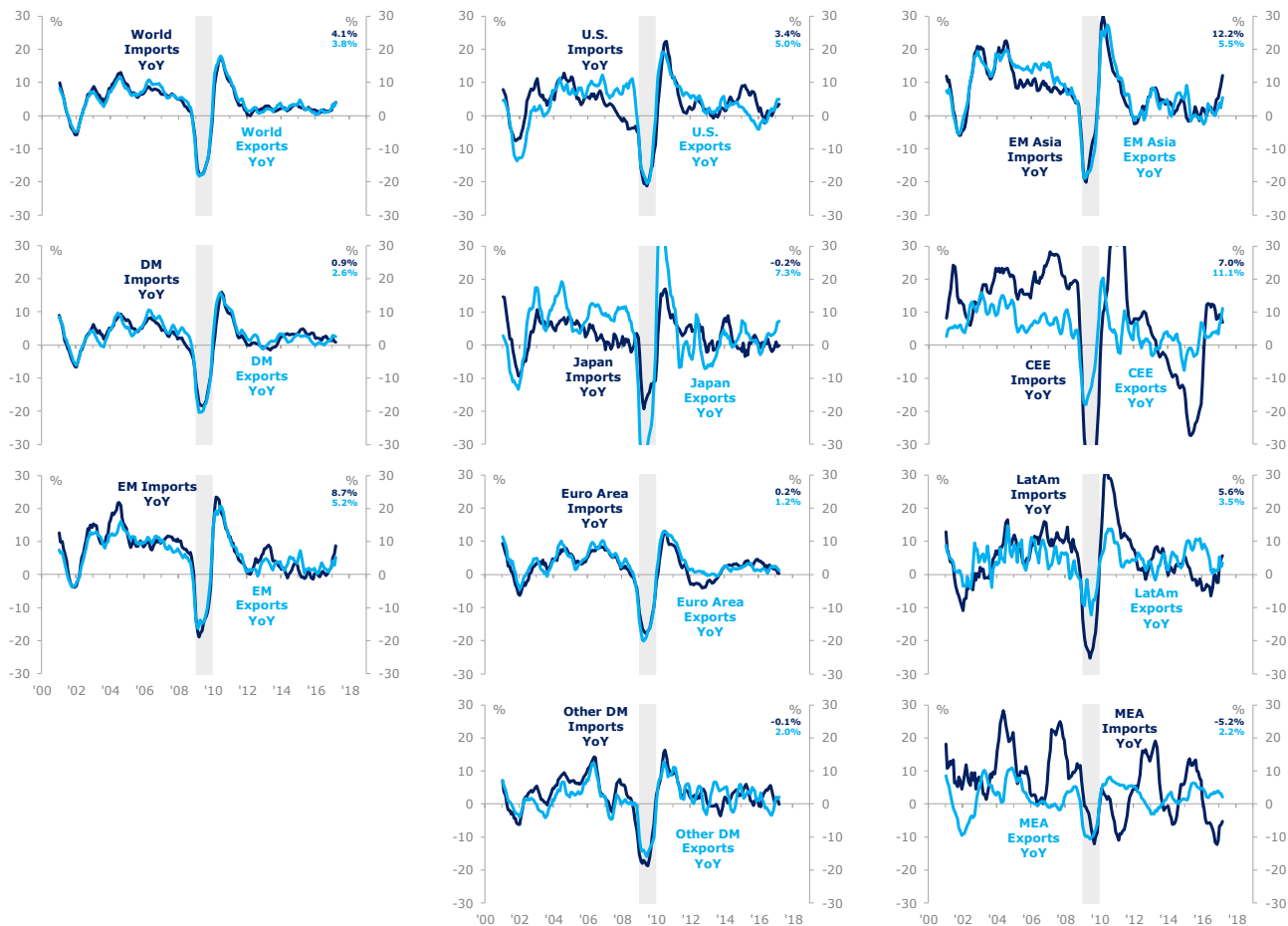
Region	Share	\$Trillions (USD)	Value YoY (%)
World Trade	100.0	15.46	8.7
World Exports	100.0	15.25	8.5
DM Economies	53.2	8.10	4.5
U.S.	10.0	1.52	8.2
Japan	4.4	0.66	9.3
Euro Area	27.2	4.15	2.0
Other DM	11.6	1.77	5.7
EM Economies	46.8	7.14	13.4
Emerging Asia	33.2	5.06	8.9
CEE	3.1	0.47	33.1
Latin America	5.9	0.90	15.2
MEA	4.6	0.71	38.7
World Imports	100.0	15.66	8.8
DM Economies	56.0	8.78	3.9
U.S.	14.8	2.31	7.8
Japan	4.0	0.63	8.3
Euro Area	24.8	3.89	3.8
Other DM	12.4	1.94	-1.5
EM Economies	44.0	6.88	15.8
Emerging Asia	30.6	4.80	21.0
CEE	2.2	0.34	17.0
Latin America	5.6	0.87	8.9
MEA	5.5	0.87	-1.5

Source: Floating Path, CPB

Global Trade Volumes

Import Volumes In Emerging Asia Are Up 12.2% From a Year Ago, While Import Volumes In The Middle East & Africa Are Down 5.2%

Merchandise Trade Volume, 3-Month MA

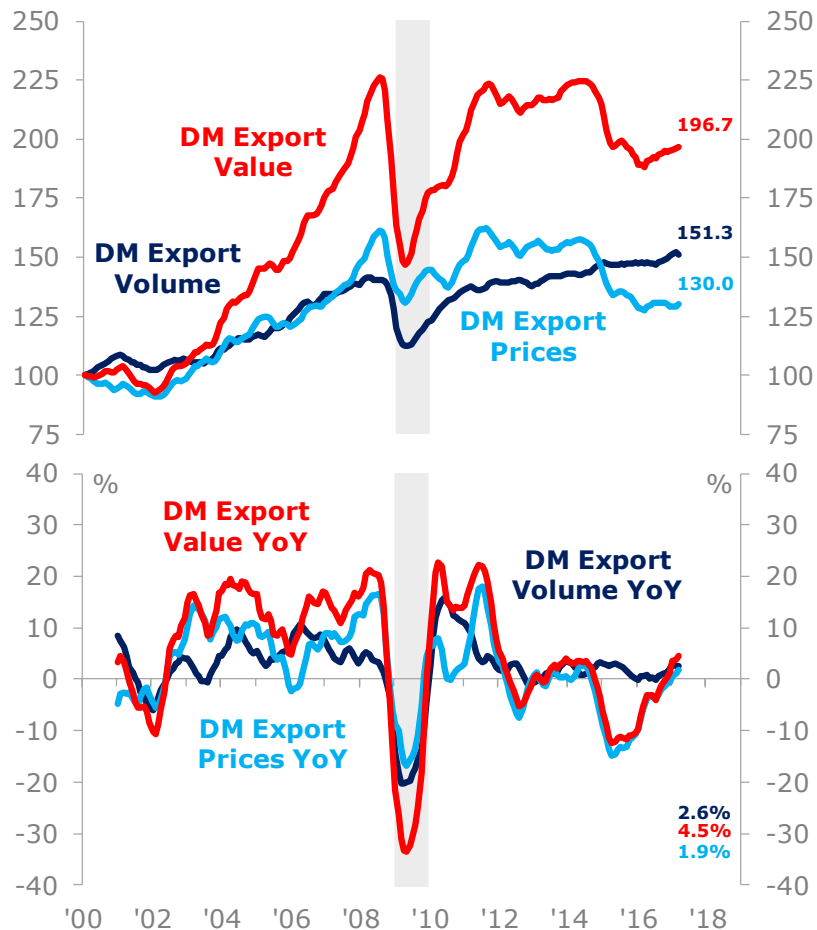


Source: Floating Path, CPB

Developed Economies

The Value Of Exports From Developed Economies Is Up 4.5% YoY, Volume Is Up 2.6%...

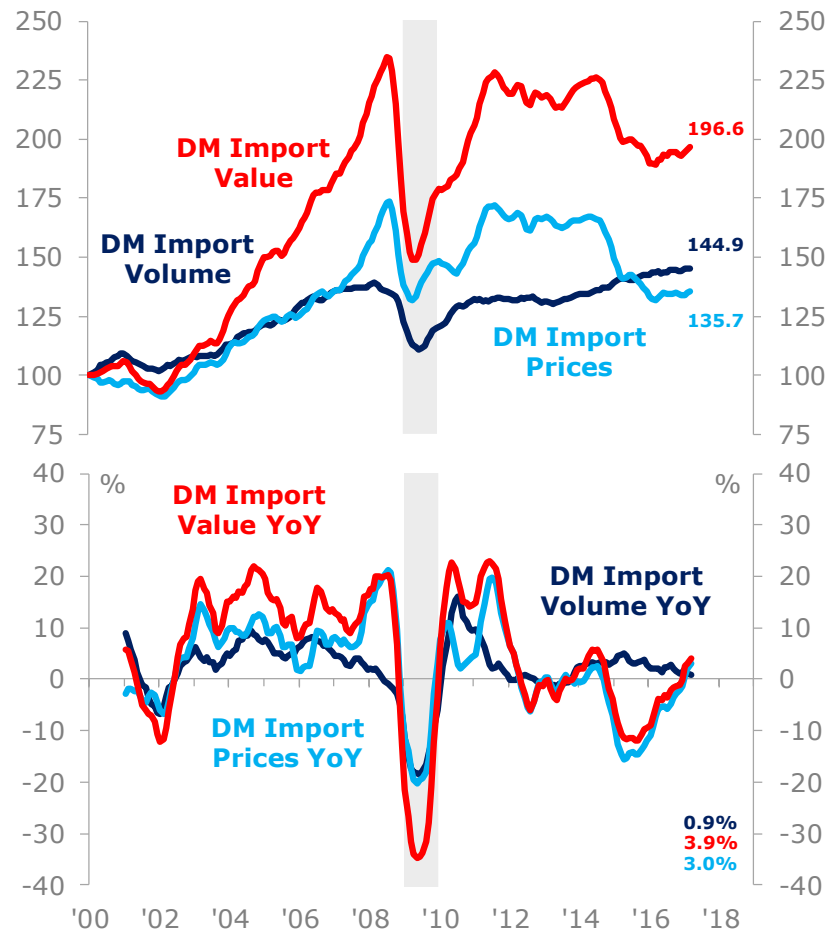
DM Merchandise Trade (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Has Increased 3.9% From A Year Ago, Volume Is Up 0.9%

DM Merchandise Trade (Jan-2000=100), 3-Month MA

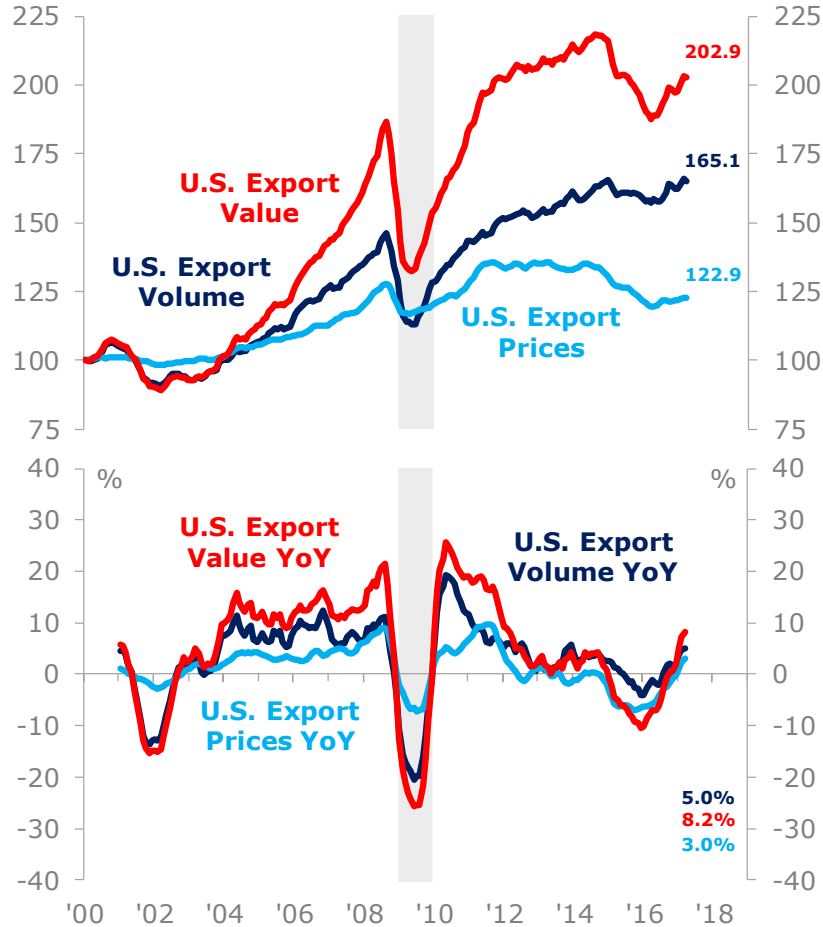


Source: Floating Path, CPB

United States

**The Value Of U.S. Exports Are Up 8.2% YoY,
Exports Volume Is Up 5.0%...**

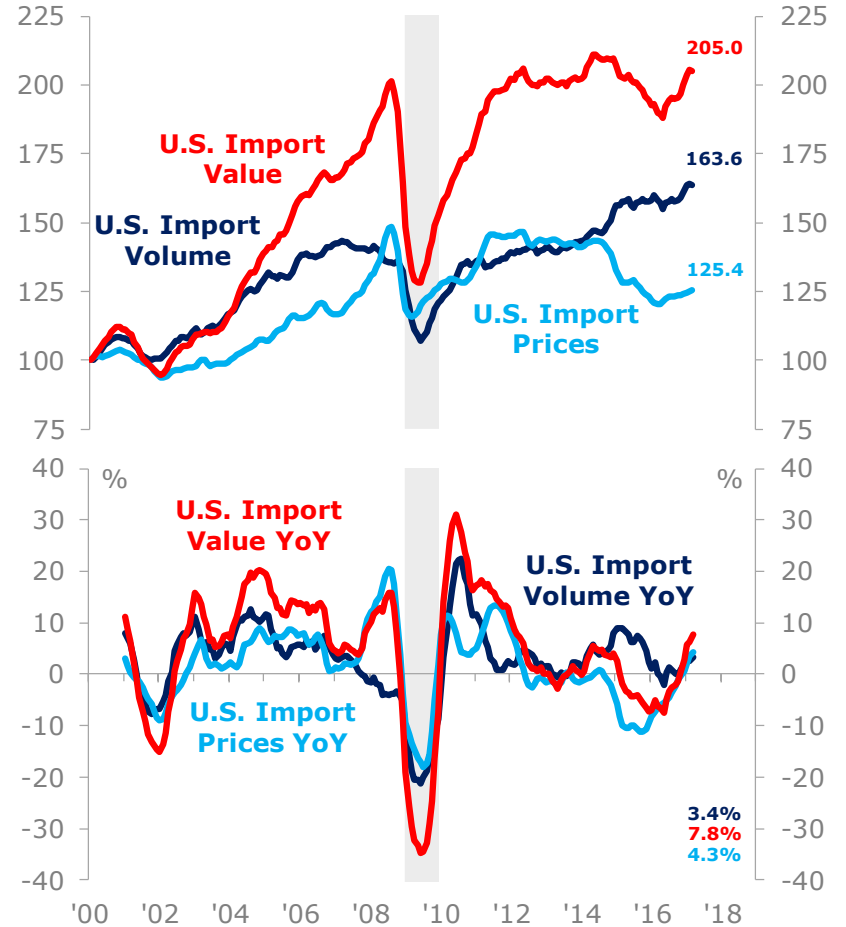
U.S. Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

**...The Value Of Imports Are Up 7.8% YoY,
Imports Volume Is Up 3.4%**

U.S. Merchandise Imports (Jan-2000=100), 3-Month MA

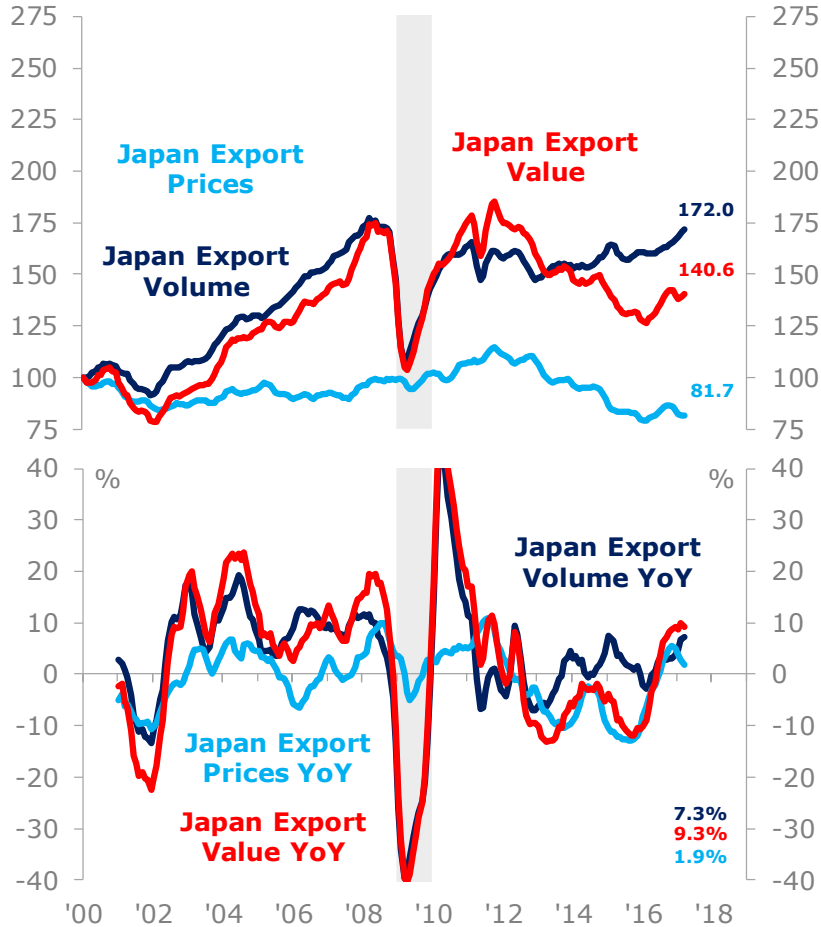


Source: Floating Path, CPB

Japan

The Value Of Japan Exports Are Up 9.3% YoY, Exports Volume Is Up 7.3%...

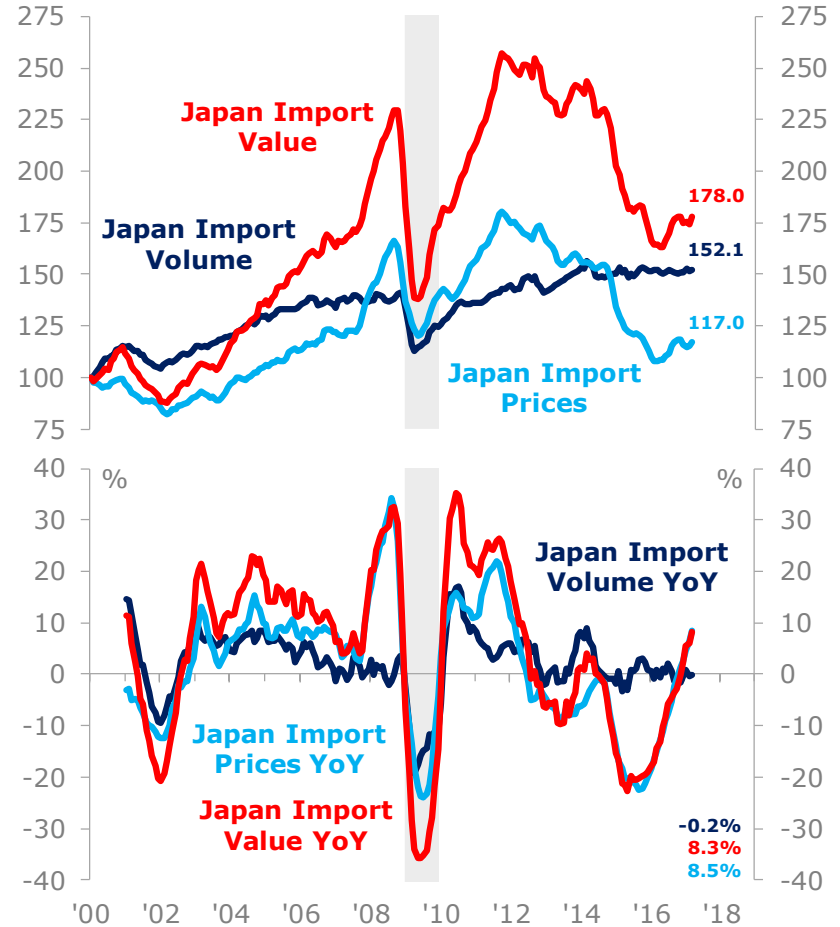
Japan Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Are Up 8.3% YoY, Imports Volume Is Down 0.2%

Japan Merchandise Imports (Jan-2000=100), 3-Month MA

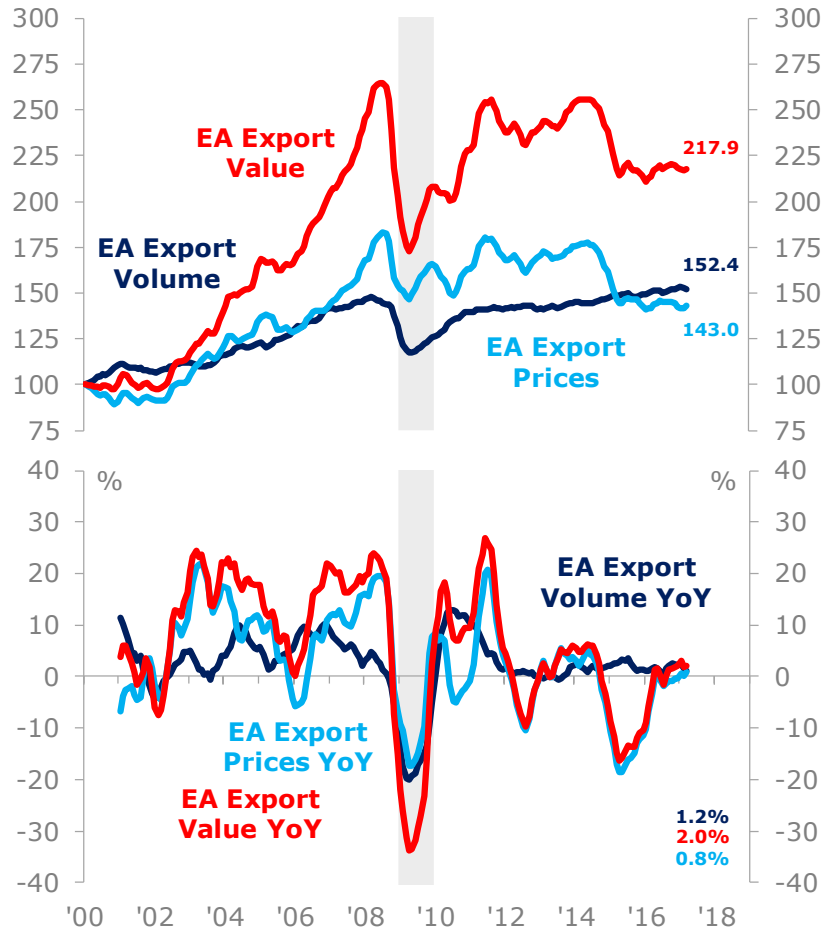


Source: Floating Path, CPB

Euro Area

The Value Of Euro Area Exports Are Up 2.0% YoY, Exports Volume Is Up 1.2%...

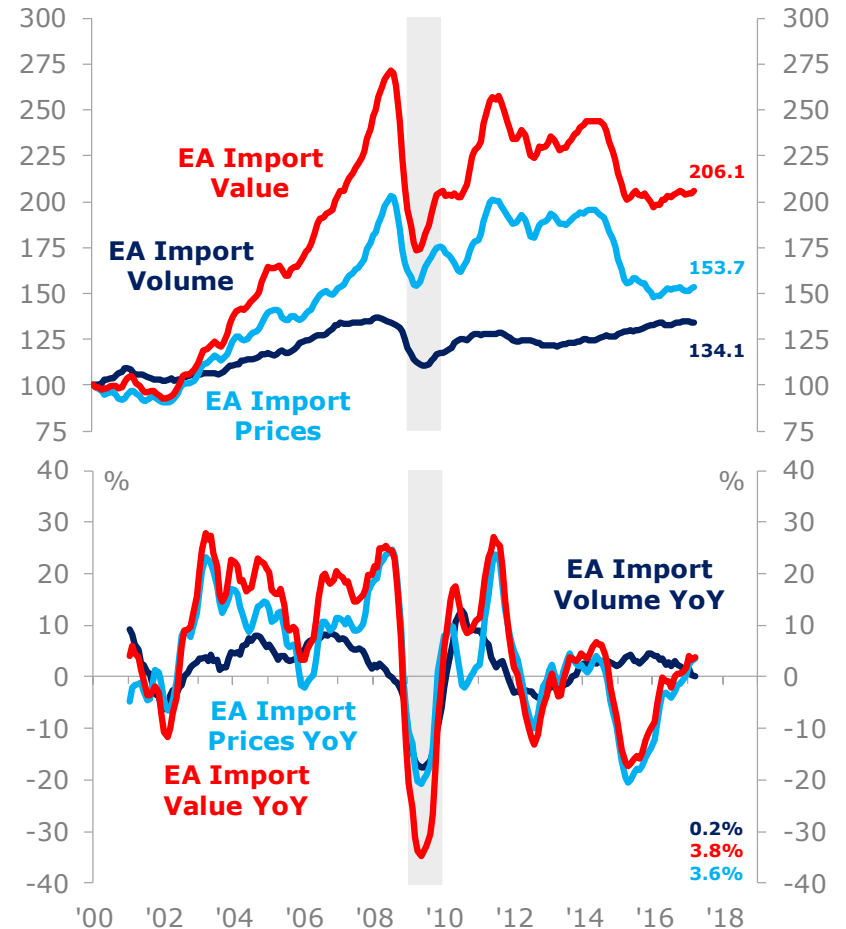
Euro Area Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Are Up 3.8% YoY, Imports Volume Is Up 0.2%

Euro Area Merchandise Imports (Jan-2000=100), 3-Month MA

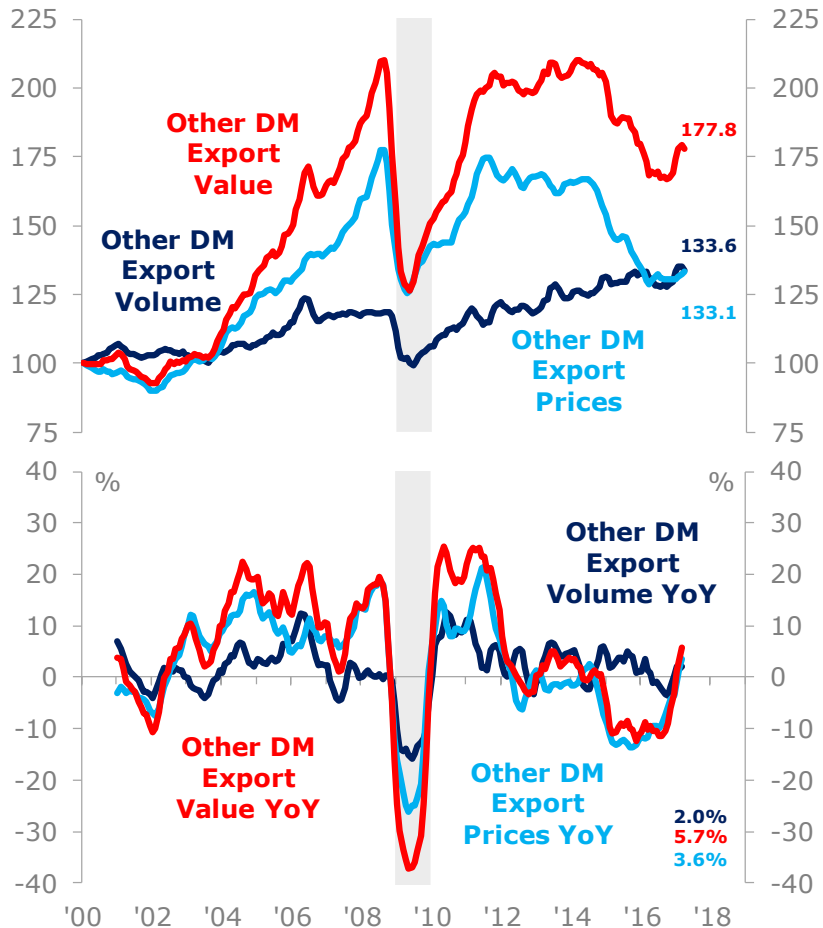


Source: Floating Path, CPB

Other Developed Economies

DM Exports Value Excluding U.S., Japan, And EA Are Up 5.7% YoY, Volume Is Up 2.0%...

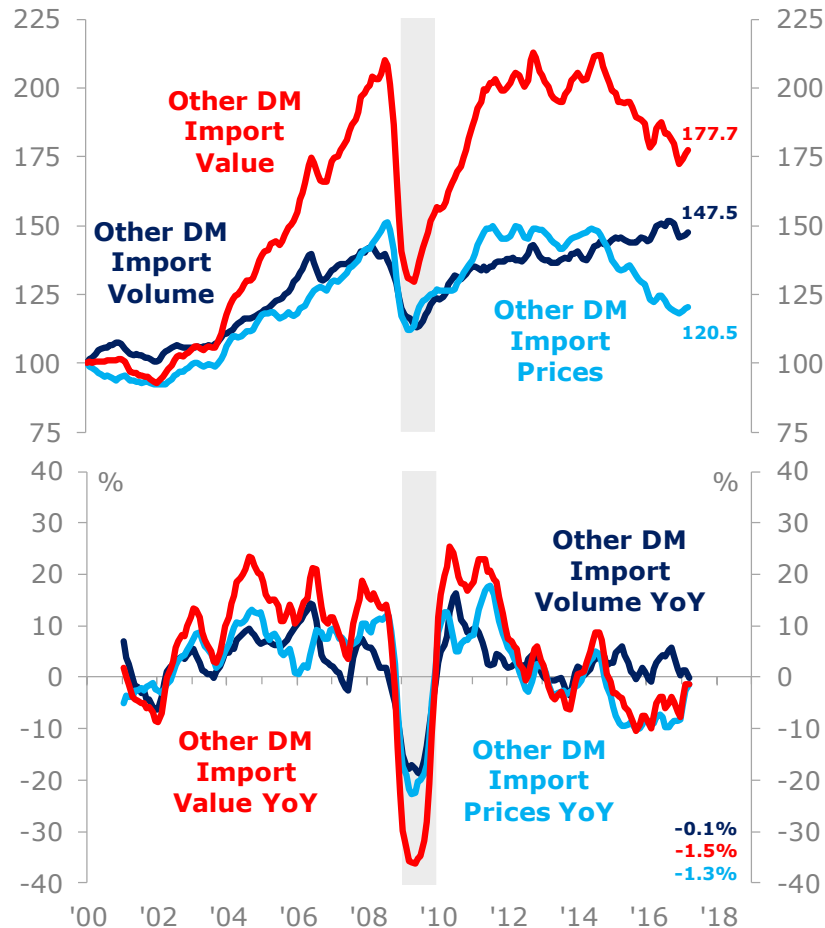
Other DM Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Are Down 1.5% YoY, Imports Volume Is Down 0.1%

Other DM Merchandise Imports (Jan-2000=100), 3-Month MA

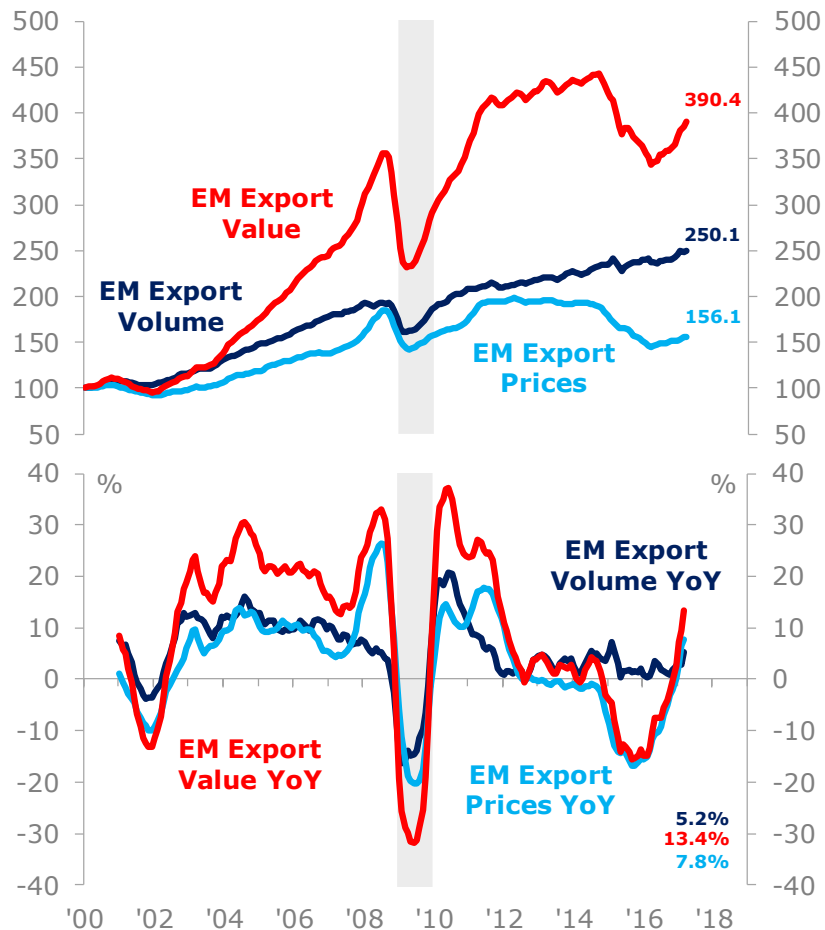


Source: Floating Path, CPB

Emerging Economies

The Value Of Exports From Emerging Economies Is Up 13.4% YoY, Volume Is Up 5.2%...

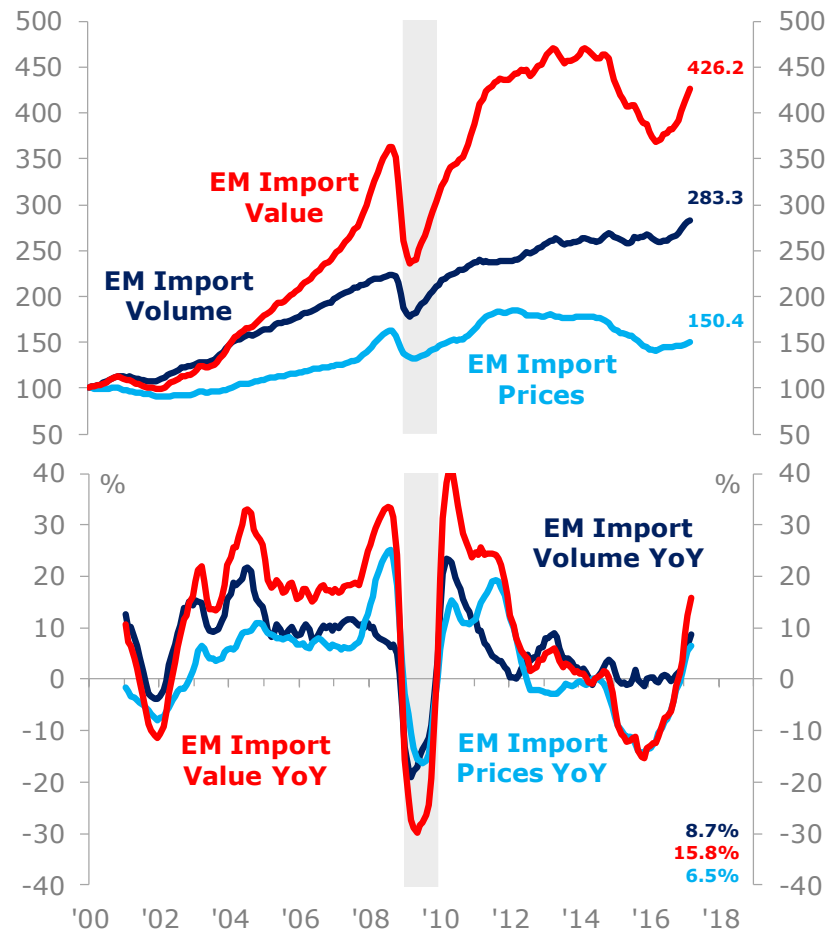
EM Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Has Increased 15.8% From A Year Ago, Volume Is Up 8.7%

EM Merchandise Imports (Jan-2000=100), 3-Month MA

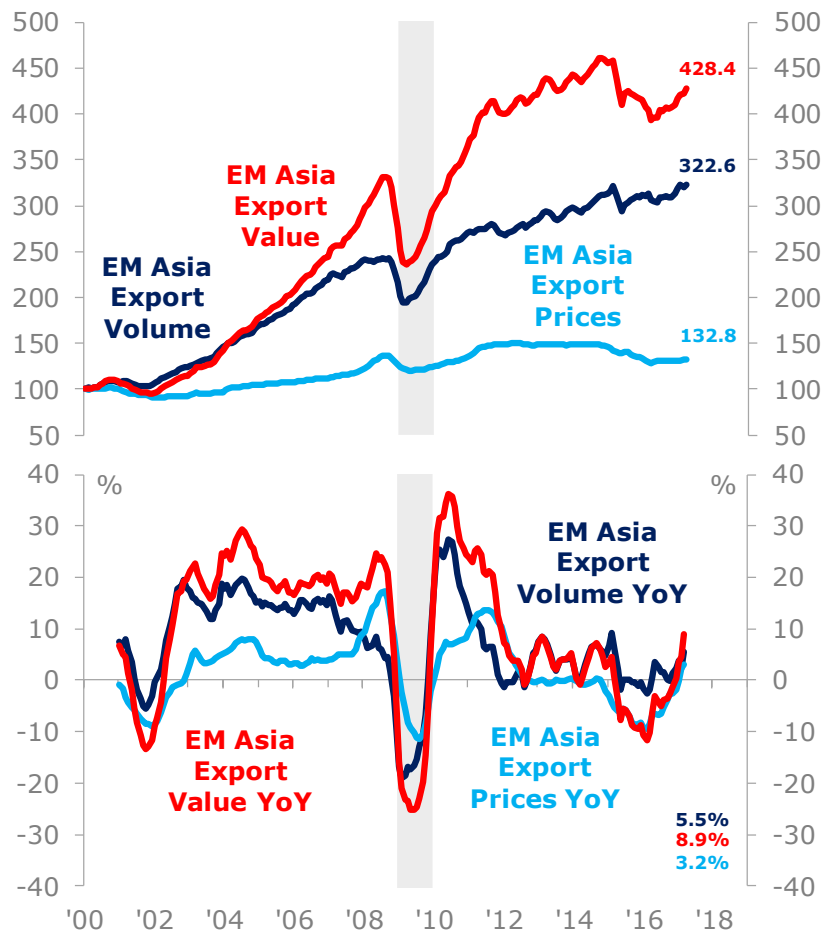


Source: Floating Path, CPB

Emerging Asia

The Value Of Emerging Asia Exports Are Up 8.9% YoY, Exports Volume Is Up 5.5%...

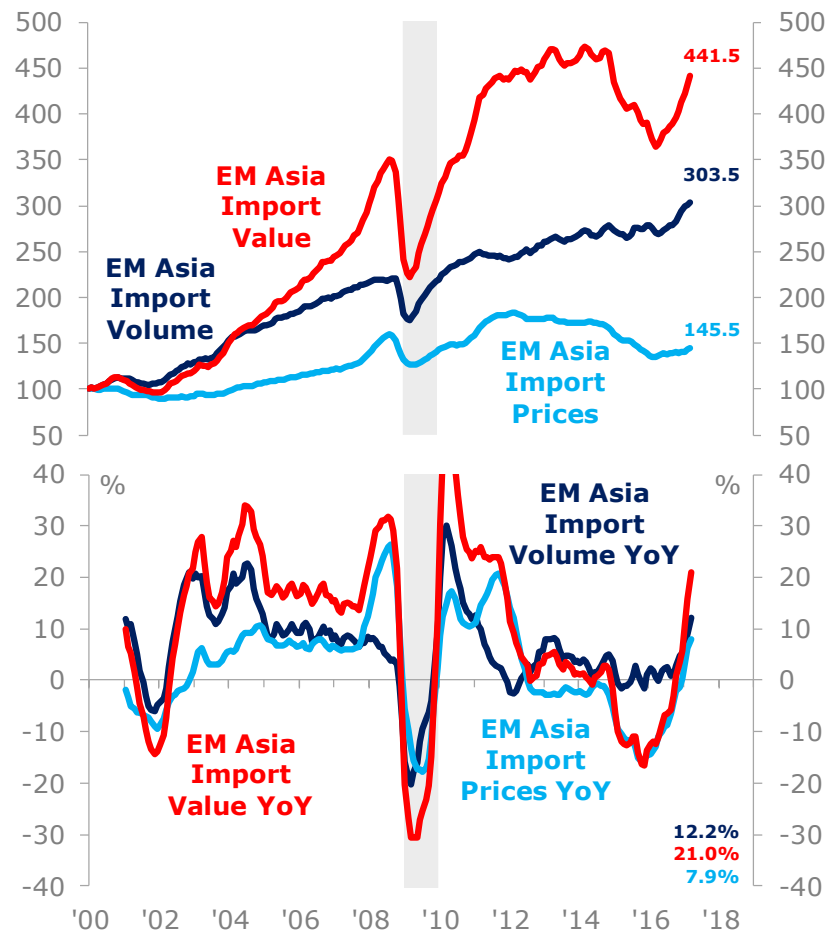
Emerging Asia Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Are Up 21.0% YoY, Imports Volume Is Up 12.2%

Emerging Asia Merchandise Imports (Jan-2000=100), 3-Month MA

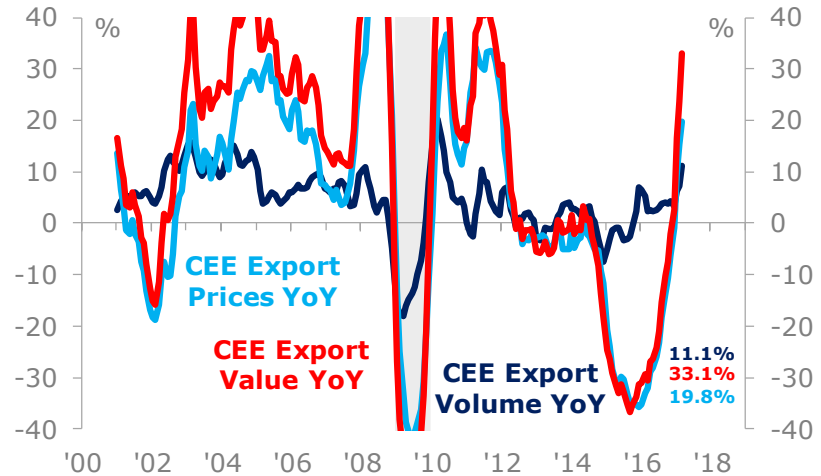
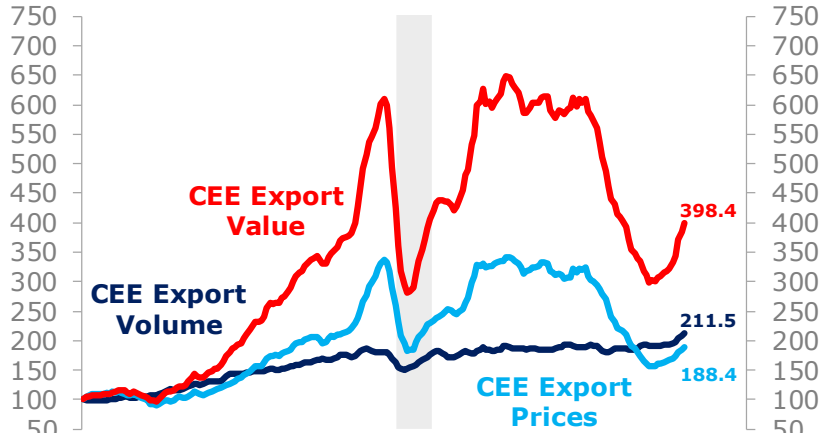


Source: Floating Path, CPB

Central & Eastern Europe

The Value Of CEE Exports Are Up 33.1% YoY, Exports Volume Is Up 11.1%...

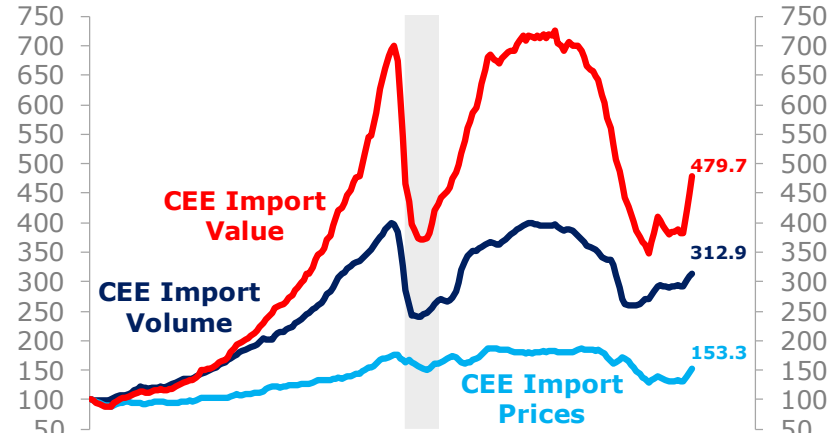
CEE Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Are Up 17.0% YoY, Imports Volume Is Up 7.0%

CEE Merchandise Imports (Jan-2000=100), 3-Month MA

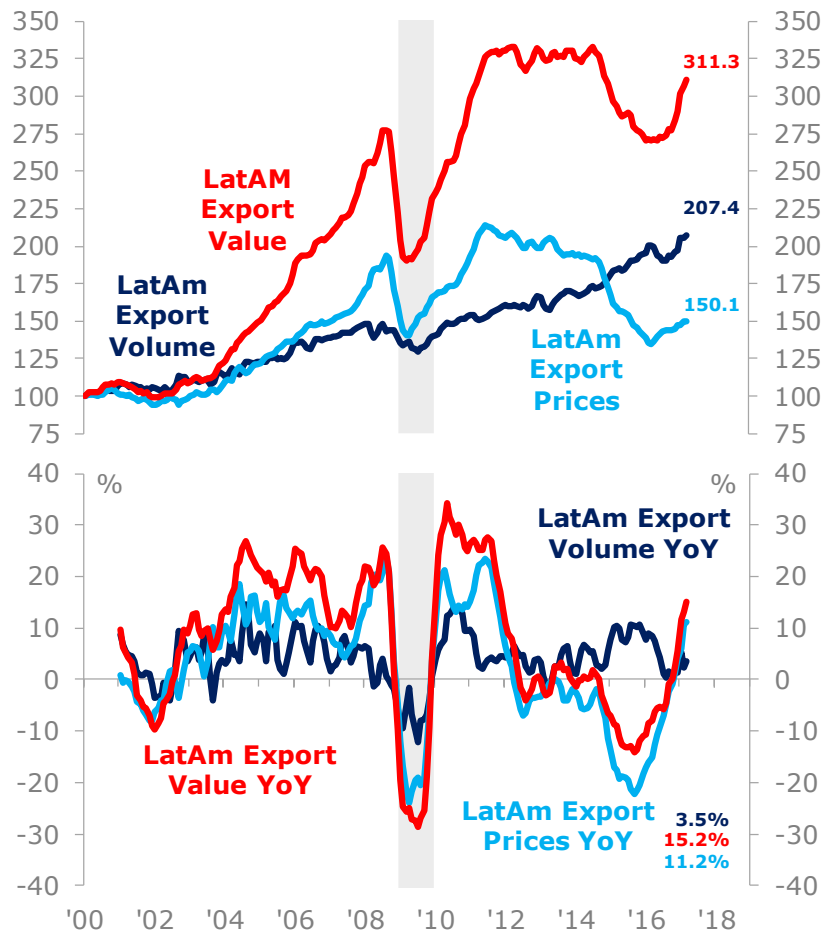


Source: Floating Path, CPB

Latin America

The Value Of Latin America Exports Are Up 15.2% YoY, Exports Volume Is Up 3.5%...

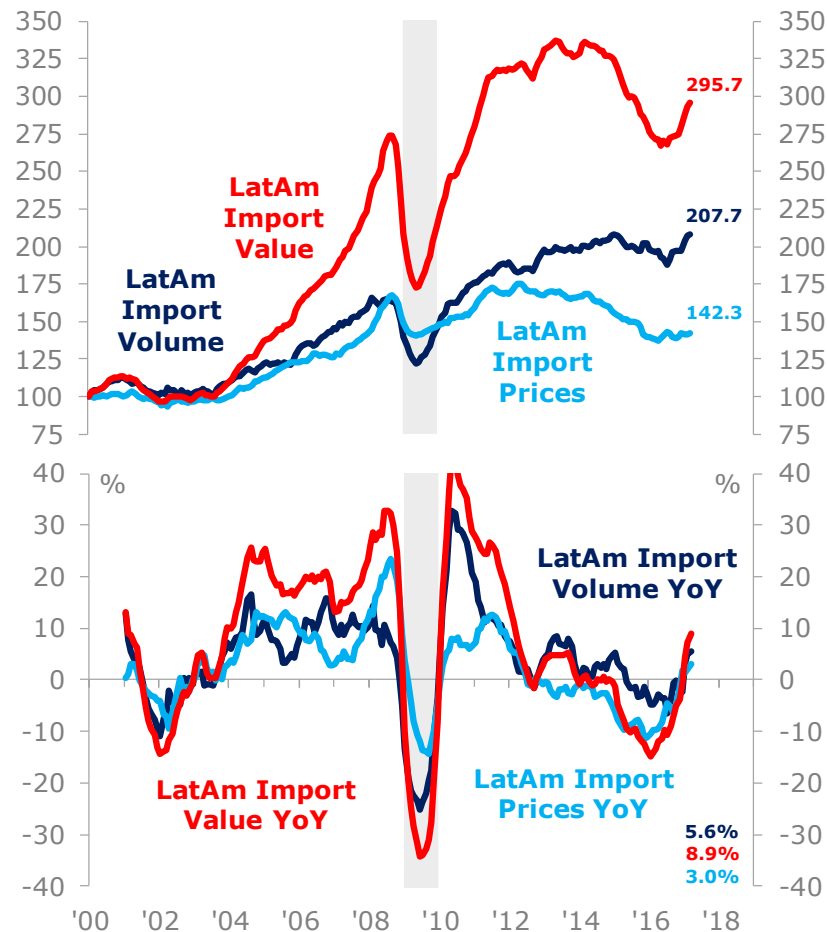
Latin America Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Are Up 8.9% YoY, Imports Volume Is Up 5.6%

Latin America Merchandise Imports (Jan-2000=100), 3-Month MA

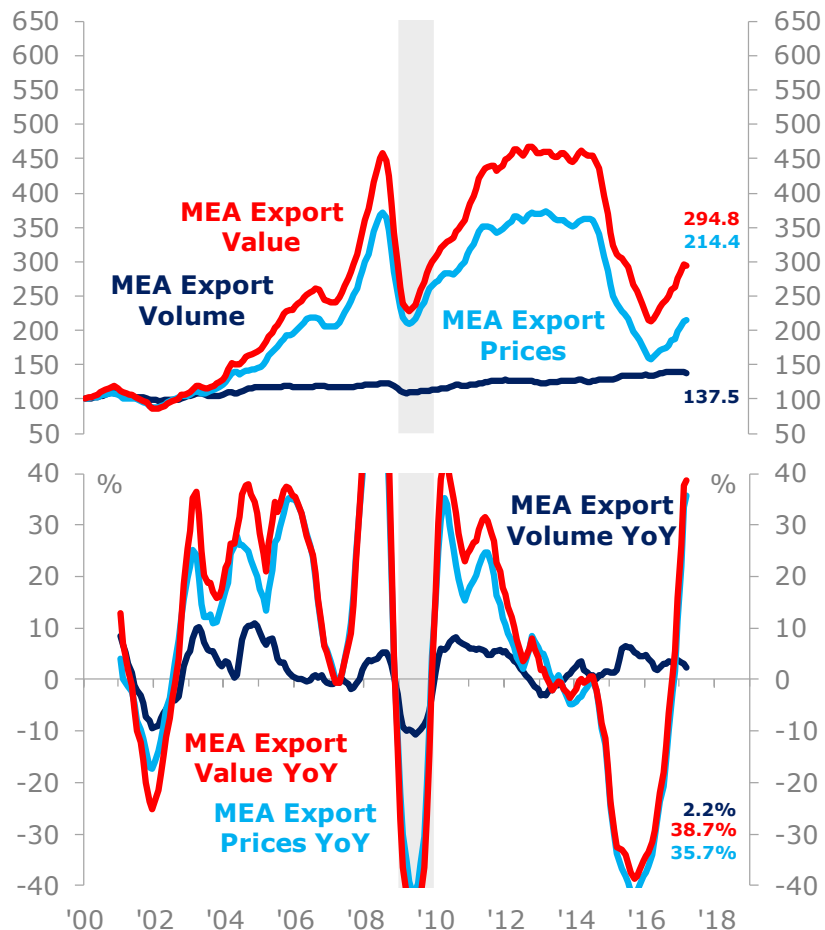


Source: Floating Path, CPB

Middle East & Africa

The Value Of MEA Exports Are Up 38.7% YoY, Exports Volume Is Up 2.2%...

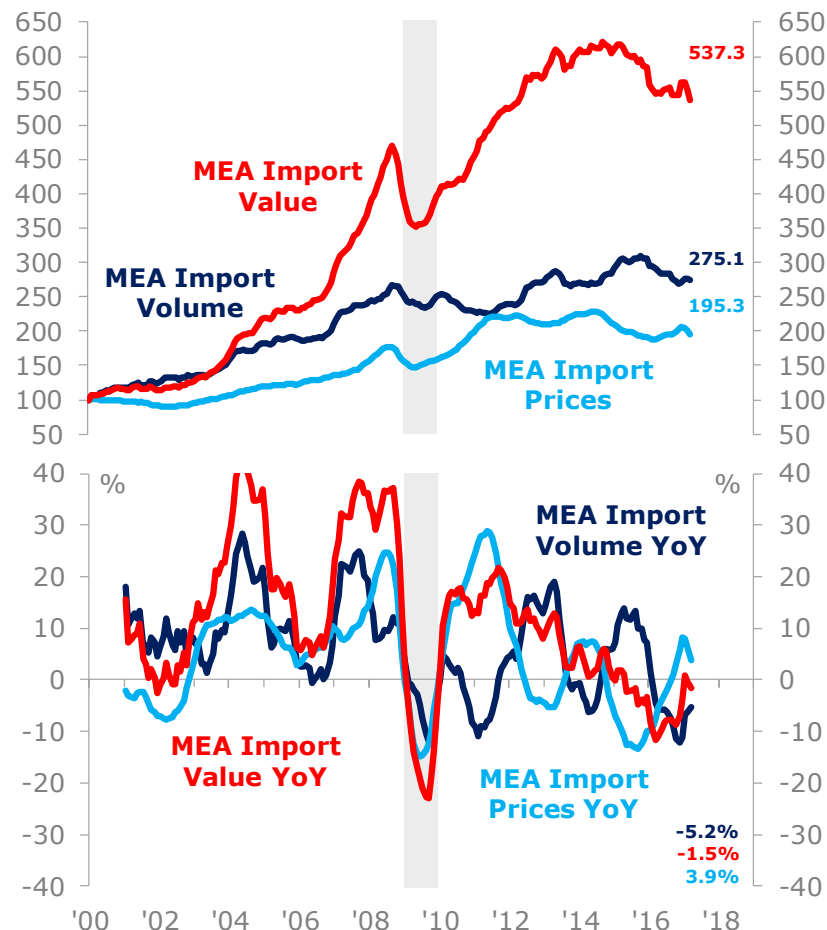
MEA Merchandise Exports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB

...The Value Of Imports Are Down 1.5% YoY, Imports Volume Is Down 5.2%

MEA Merchandise Imports (Jan-2000=100), 3-Month MA



Source: Floating Path, CPB