

## World trade growth ended 2017 on a high note

Trade volumes growth of 0.3% in December confirms that world trade was growing strongly at the end of last year. Leading indicators suggest that trade continues to grow in 2018, though major developments in trade policy are yet to be settled



### Six-year high

At 4.5%, annual global trade growth in 2017 was the highest since 2011, and looks likely to have comfortably exceeded world GDP growth last year (currently estimated to have been 3.1%). The quarterly data show growing imports demand from emerging markets in every region. Imports demand also grew for advanced economies as a whole, but this was driven by the US and Japan, while in the Eurozone and other advanced economies – where import prices increased sharply during the second half of the year – imports demand fell in Q4. Business surveys suggest that broad-based growth in global GDP will continue, adding to the positive outlook for global import demand. PMI export orders suggest that the Eurozone looks likely to sustain continued growth in exports.

### Outlook for 2018

The first months of 2018 have seen important developments in trade policy. On the trade-restricting front are the US's measures and proposals on tariff and quota barriers to imports of solar panels, washing machines, steel and aluminium. On the trade-promoting front, and a very

different scale, the TPP (now the Comprehensive and Progressive Agreement for Trans-Pacific Partnership) remains on track to enter into force, with the official signing of the agreement due to take place in March. As the effects on global trade flows of these political developments have yet to play out, world trade is on track to make a good start to 2018.

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