

World Trade

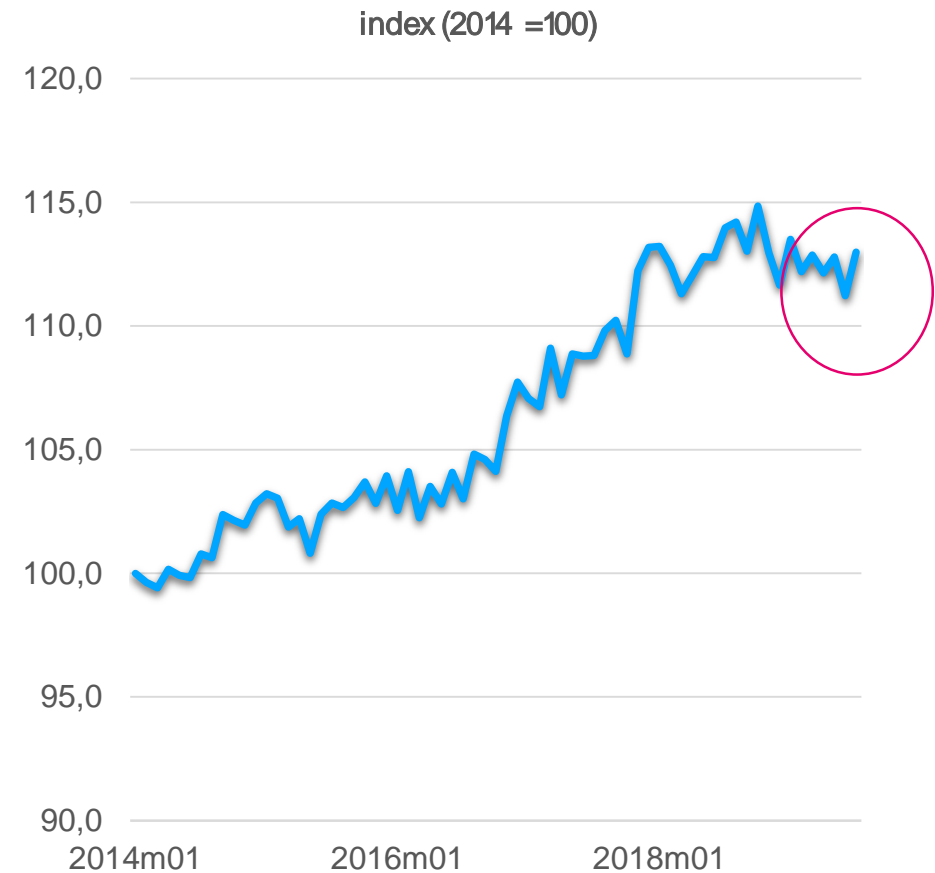
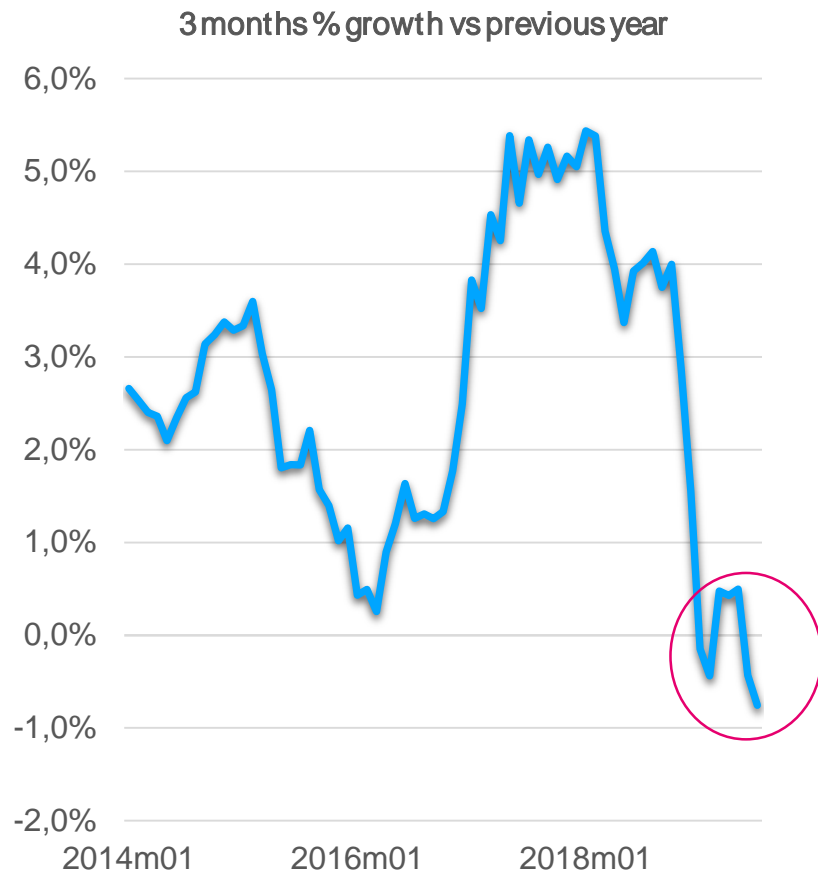
AIECE

Gerdien Meijerink

November 2019

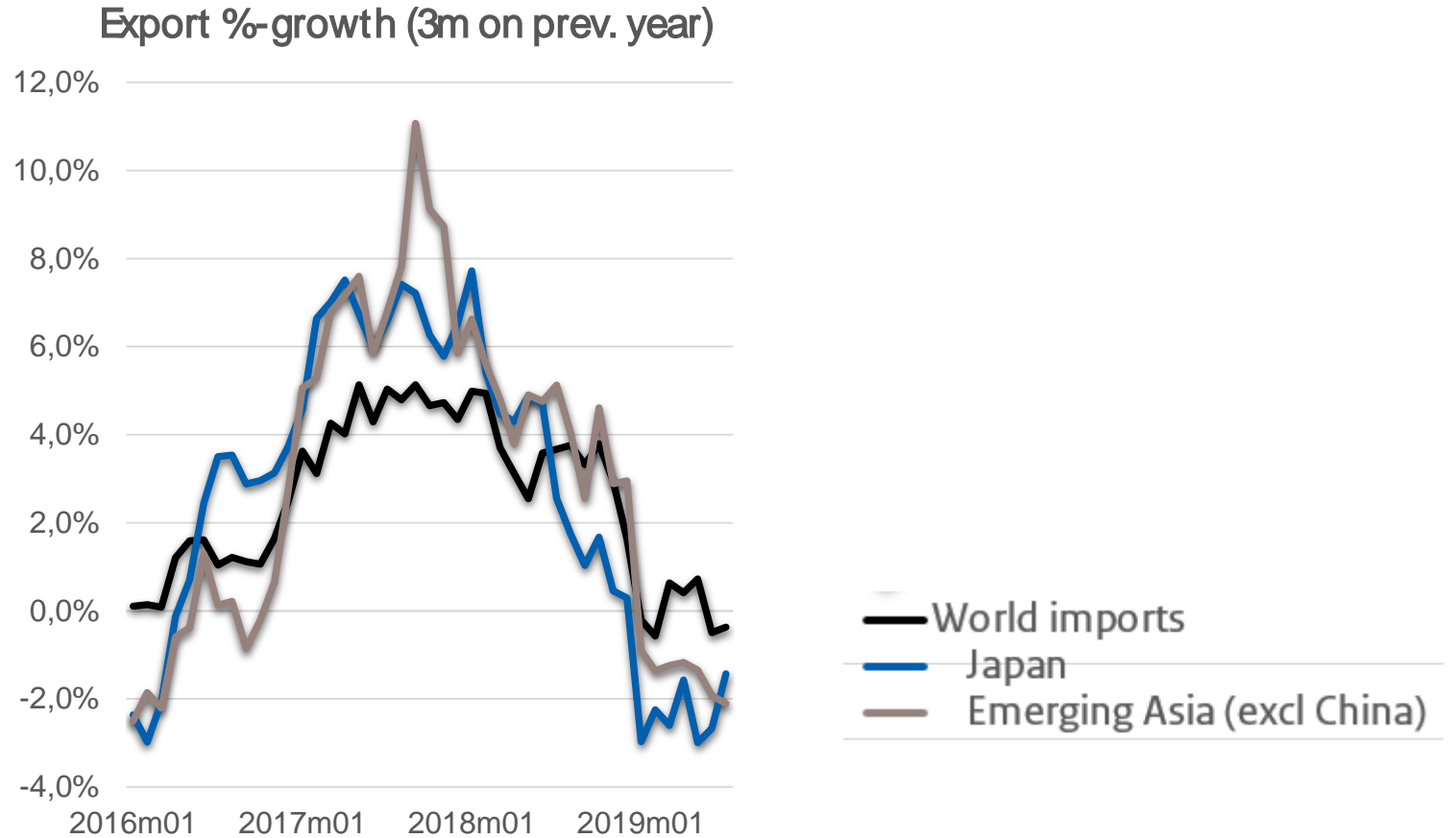
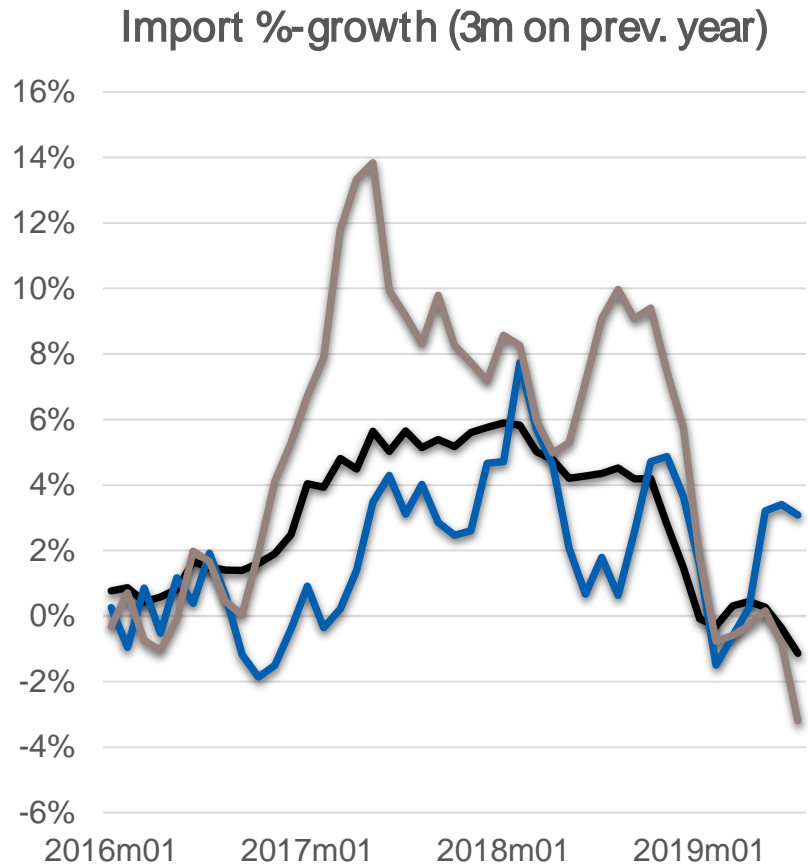
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World trade slowdown continues



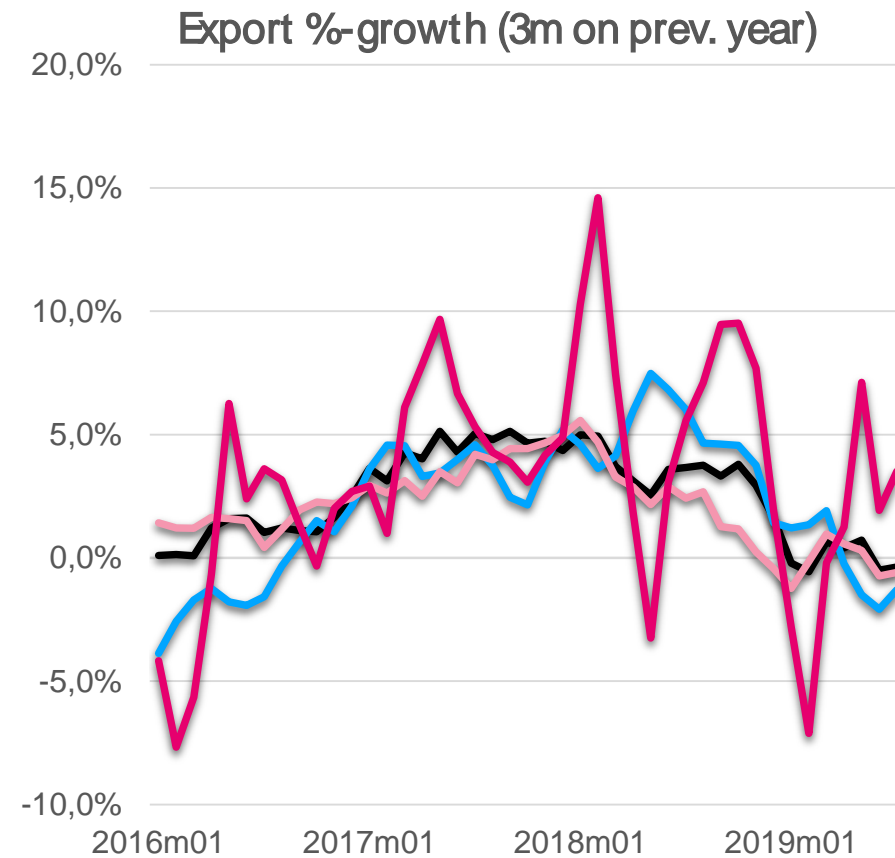
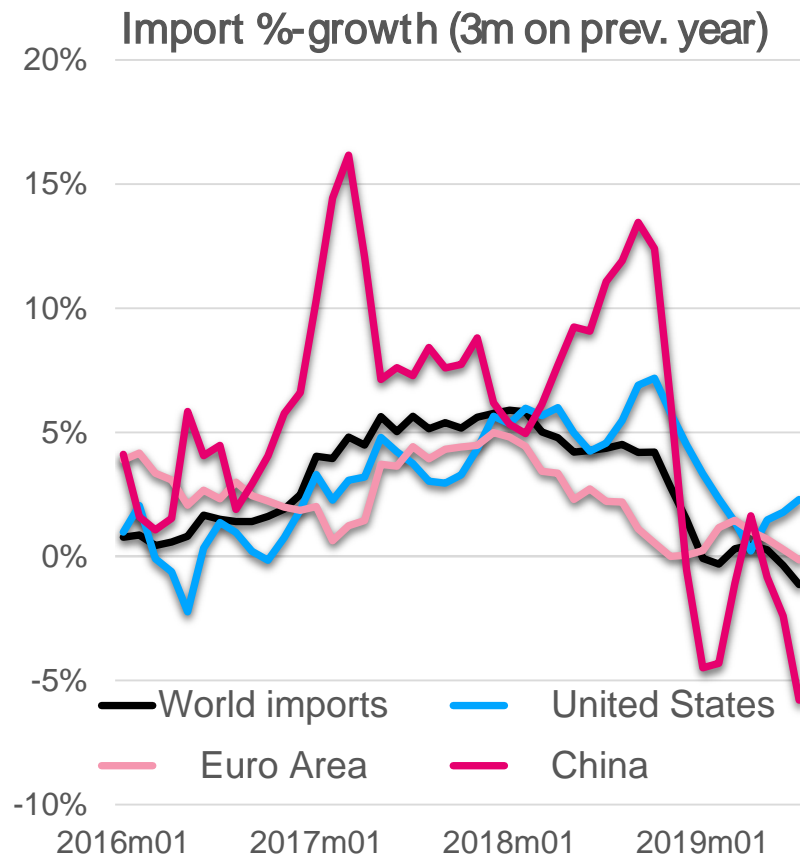
Source: World Trade Monitor (October 2019)

Imports and exports Emerging Asia & Japan



Source: World Trade Monitor, October 2019

Imports & exports US, Euro area & China down

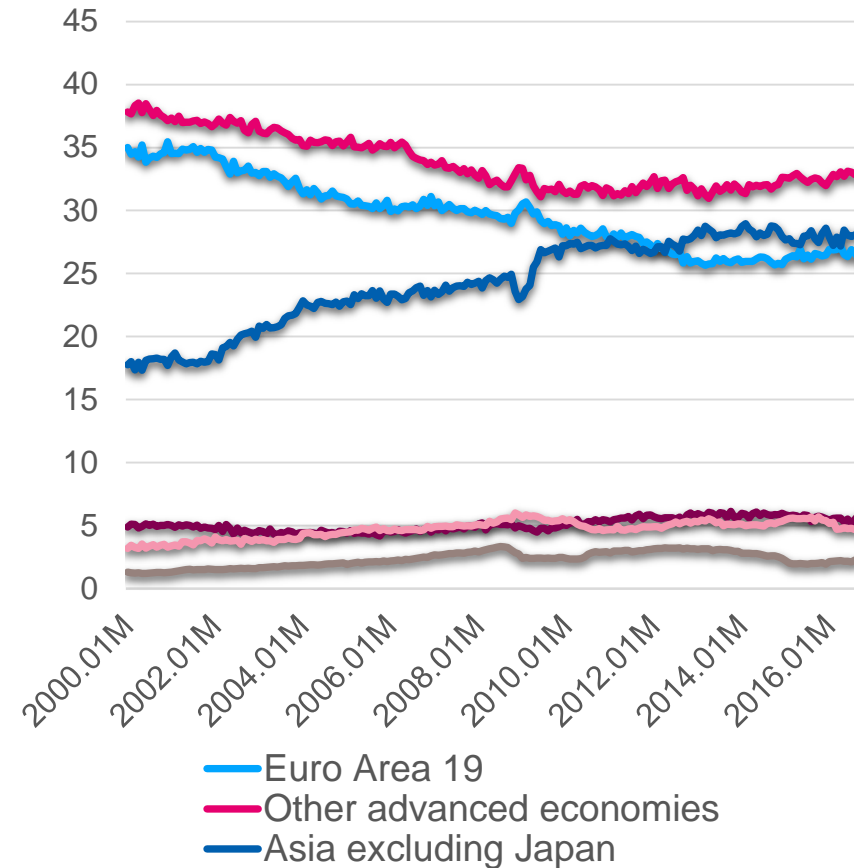
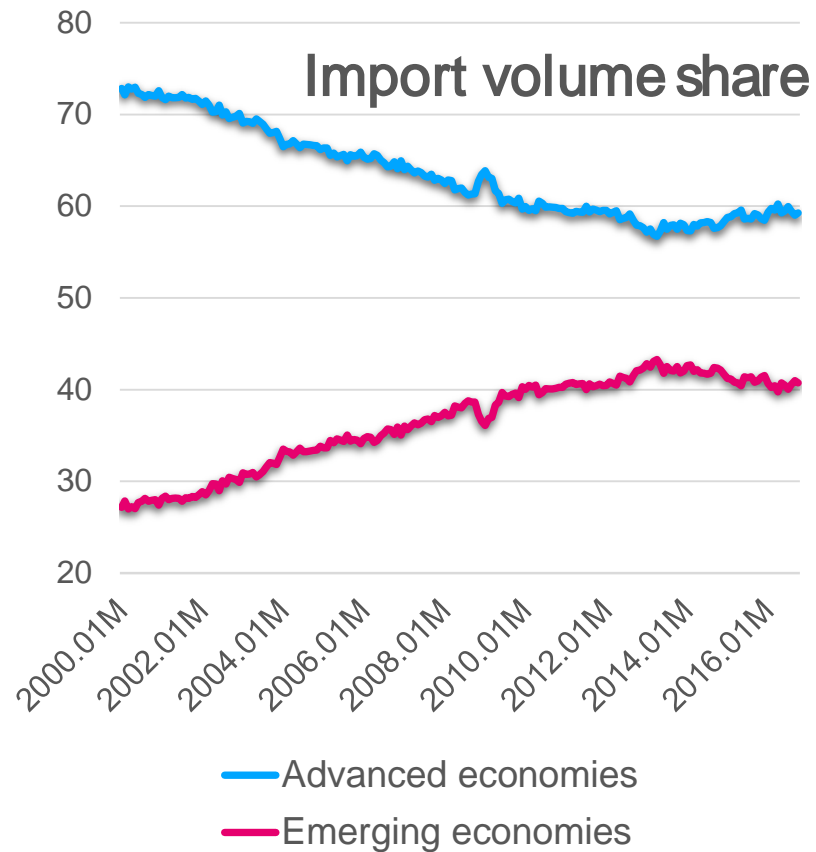


Source: World Trade Monitor, October 2019



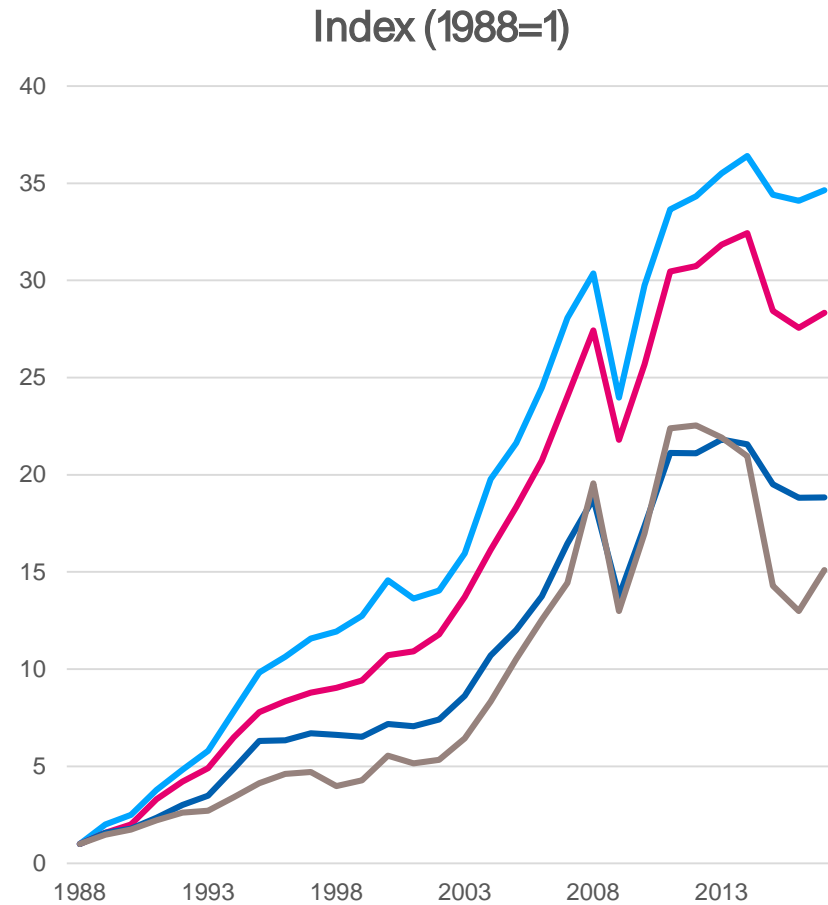
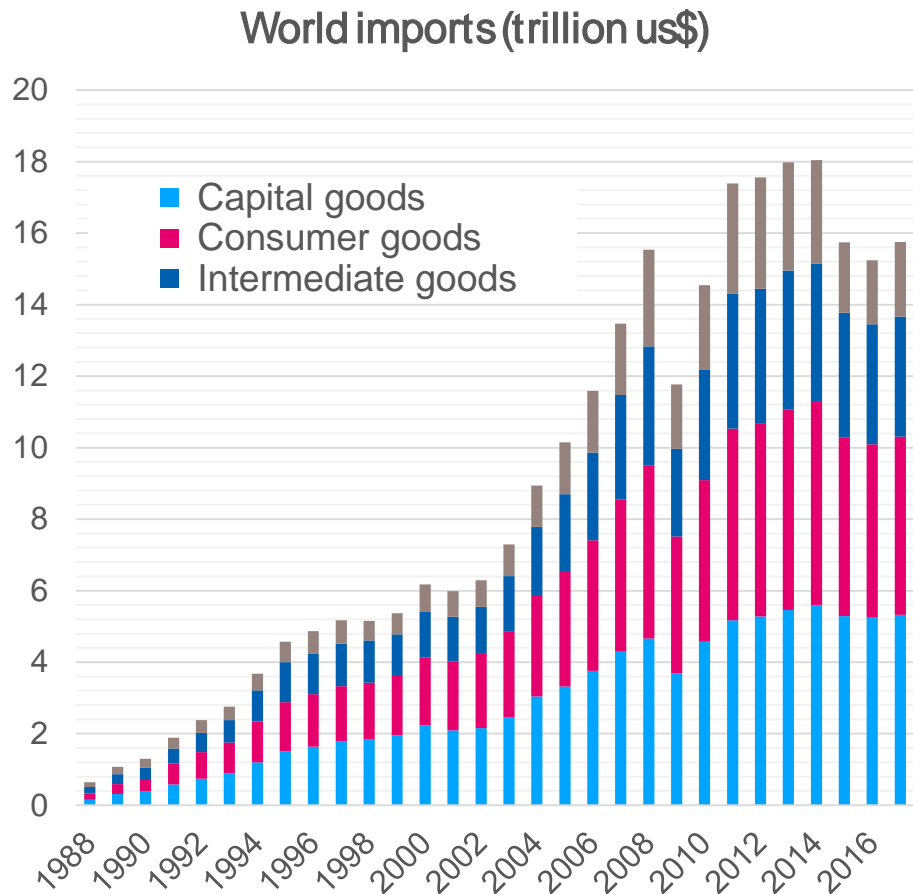
Structural factors

Emerging markets (Asia) increase market share



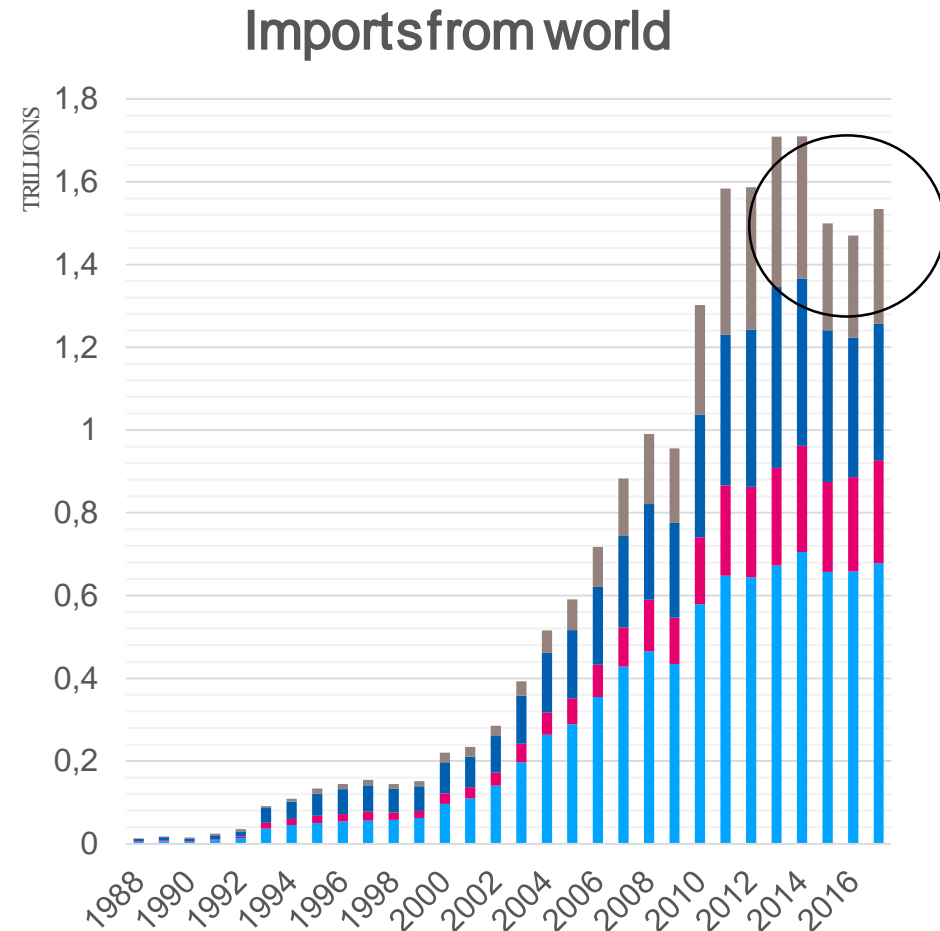
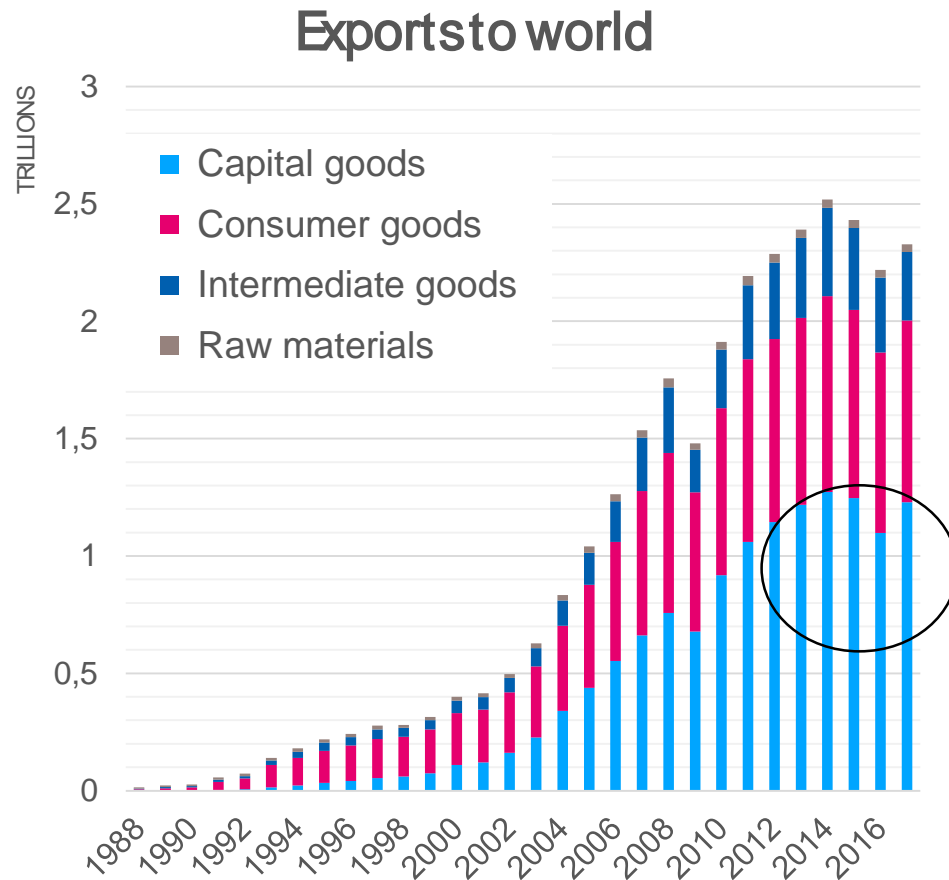
Source: World Trade Monitor, October 2019

Recent slowdown (decrease) in all goods trade (1988-2017)



Source: WITS Database

China: slowdown capital goods and raw materials

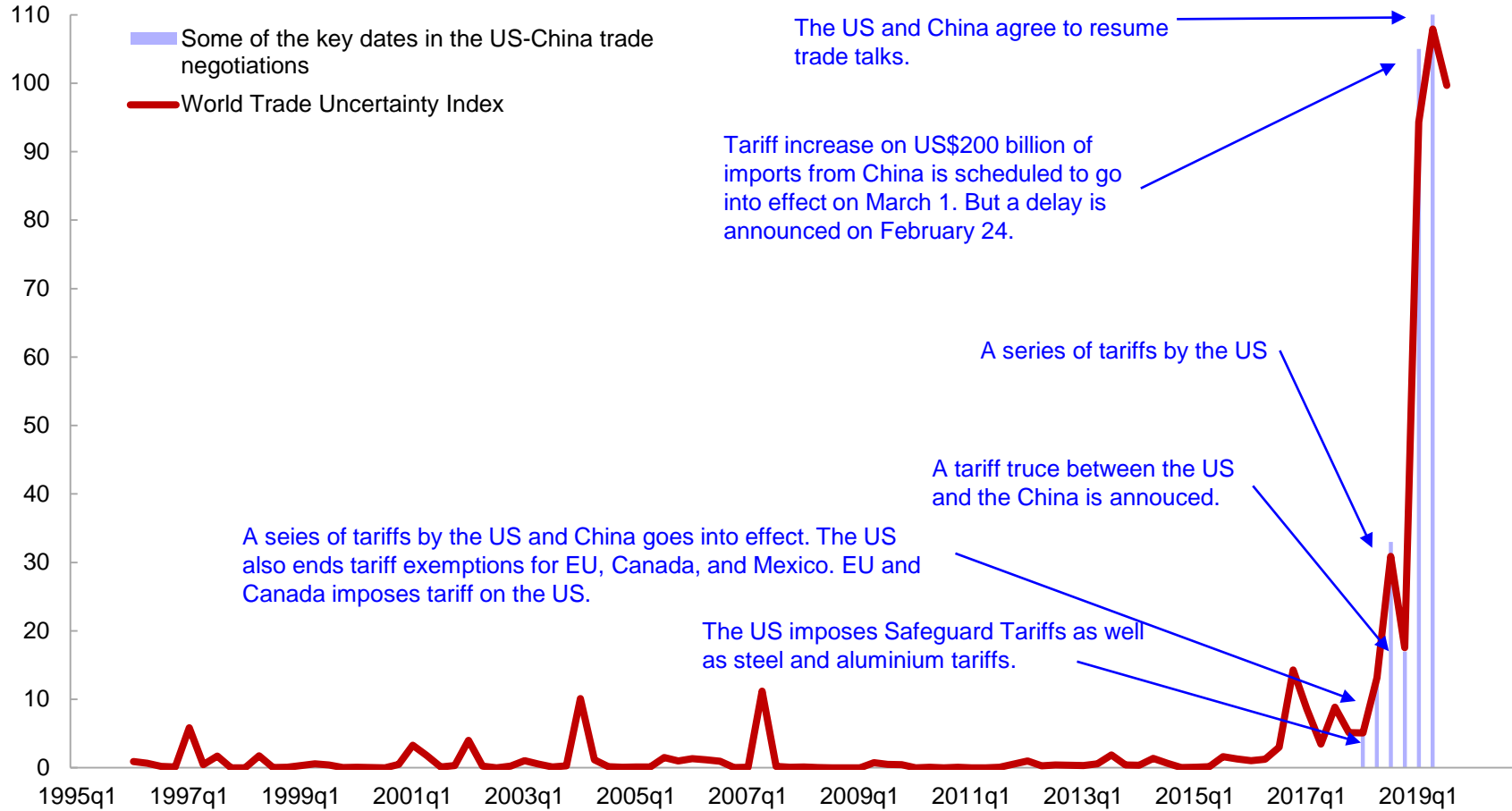


Source: WITS Database



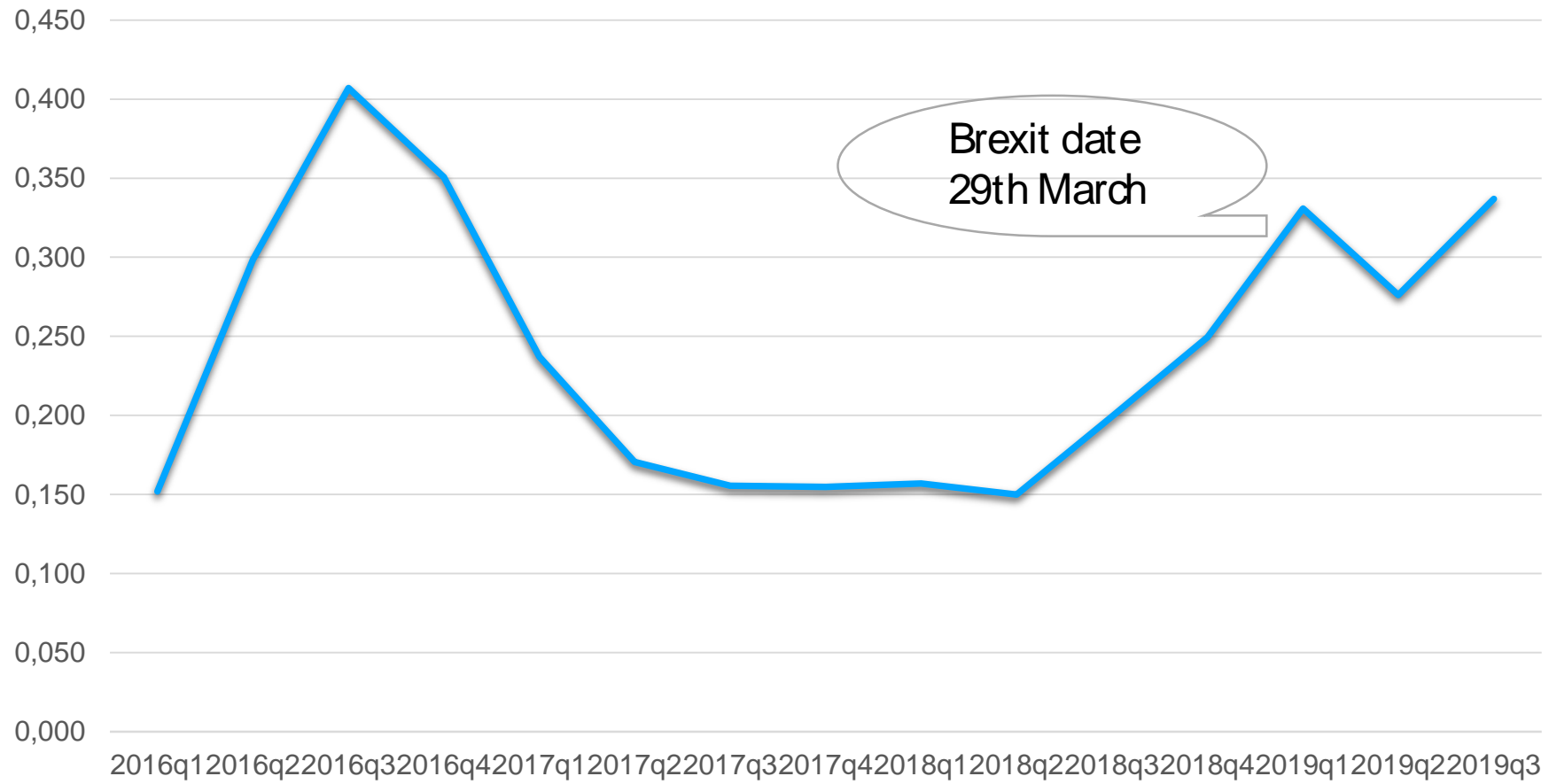
Short term: Uncertainty

World trade uncertainty



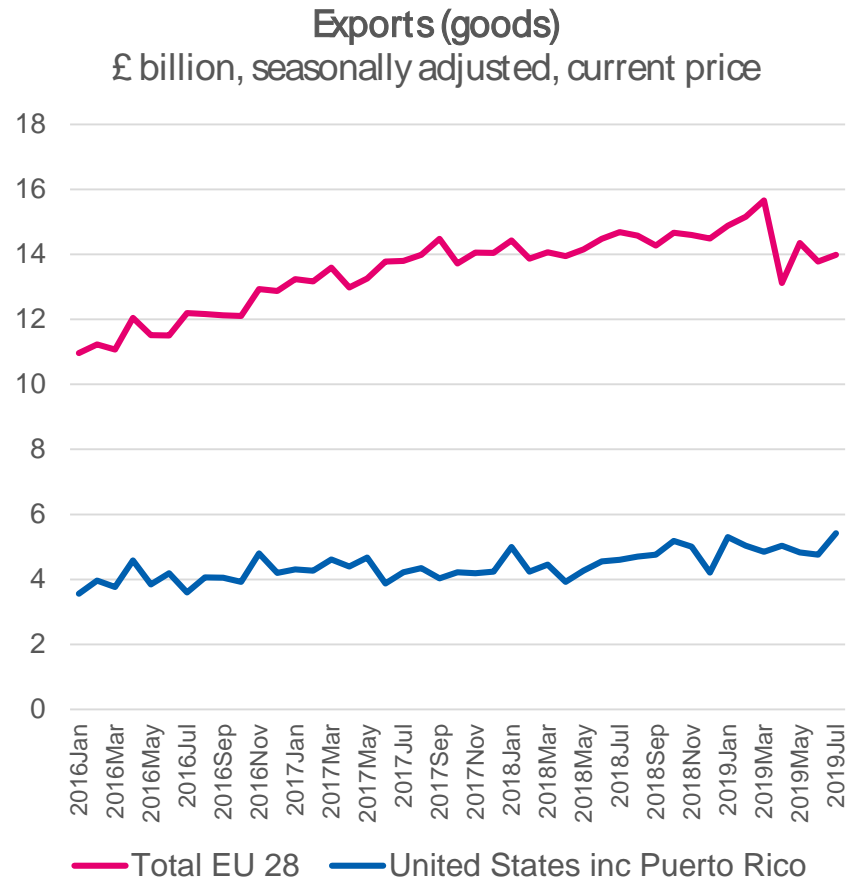
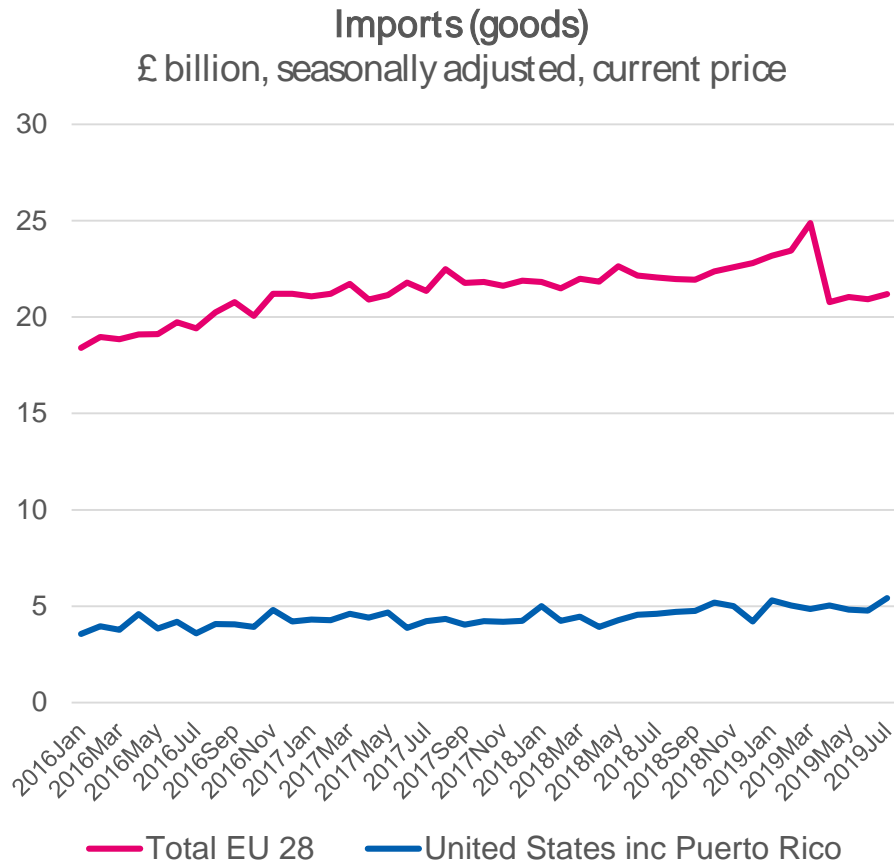
Source: Ahir, H, N Bloom, and D Furceri (2018), "World Uncertainty Index", Stanford mimeo.

Policy uncertainty United Kingdom



Source: Ahir, H, N Bloom, and D Furceri (2018), "World Uncertainty Index", Stanford mimeo.

Effect on UK trade



Source: ONS



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