



# CPB Memo

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**Subject:** CPB World Trade Monitor December 2015

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## Developments in international trade and industrial production

- December 2015: world trade flat month on month, following a 0.3% decrease in November.
- December 2015: world trade up 0.7% in 2015Q4, following a 2.1% rise in 2015Q3.
- December 2015: world industrial production down 0.2% month on month, after a 0.3% decline in November.
- December 2015: world industrial production up 0.2% in 2015Q4, following a 0.6% increase in 2015Q3.

### World trade volume

According to preliminary data, in December 2015 the volume of world trade did not change from the preceding month, having declined 0.3% in November (initial estimate: -0.1%). Most regional outcomes were weak, with the exceptions of the United States and Central and Eastern Europe, where both import volume and export volume moved up. The largest monthly decline was that of Japanese export volume.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum was 0.7% in December (non-annualised), down from 0.8% in November (unchanged from the initial estimate). Momentum was roughly equal in advanced economies and emerging economies. Global trade momentum has been declining since it peaked in August 2015.

### World industrial production

According to preliminary data, world industrial production decreased 0.2% in December, following a 0.3% decline in November (initial estimate: -0.4%). The decline was concentrated in advanced economies, where production contracted 1.1%. Production was up 0.6% in emerging economies. In the United States production contracted for a third consecutive month.

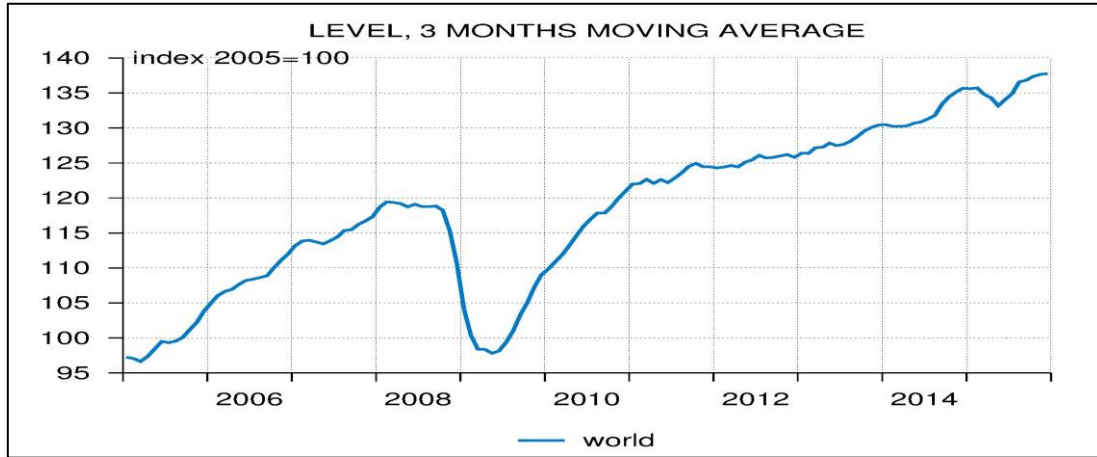
Global production momentum was 0.2% in December, down from 0.4% in November (unchanged from the initial estimate). Momentum was stable in emerging economies, while it weakened – turning negative – in advanced economies. Among the advanced countries and regions tabulated, production momentum was positive only in Japan. Momentum in Latin America is negative since January 2015.

*The next release of the CPB World Trade Monitor is scheduled tentatively for 24 March 2016. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.*

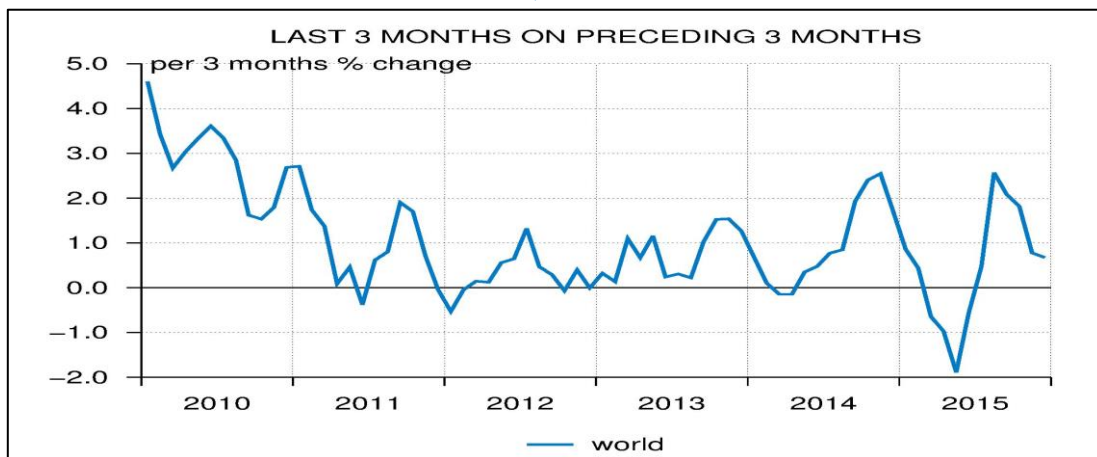
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

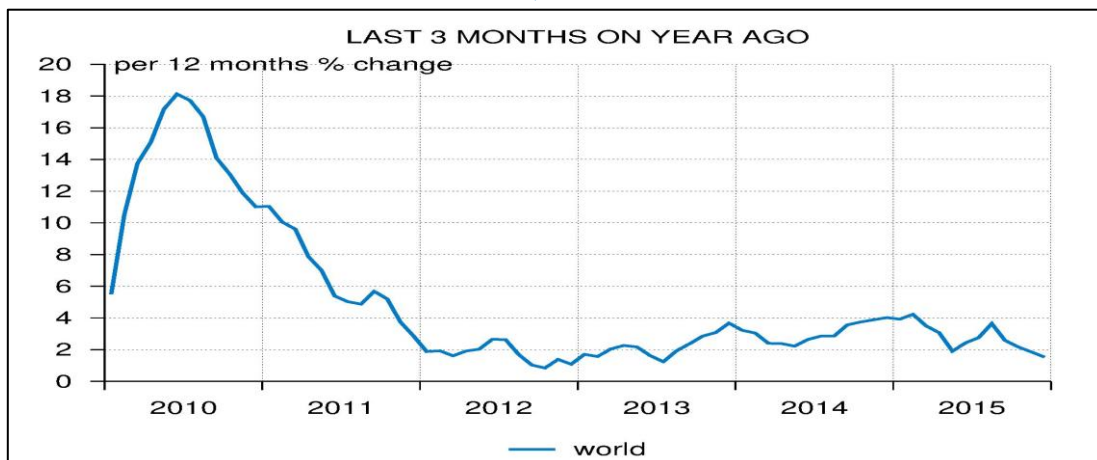
**WORLD MERCHANDISE TRADE VOLUME, CHART 1**



**WORLD MERCHANDISE TRADE VOLUME, CHART 2**



**WORLD MERCHANDISE TRADE VOLUME, CHART 3**

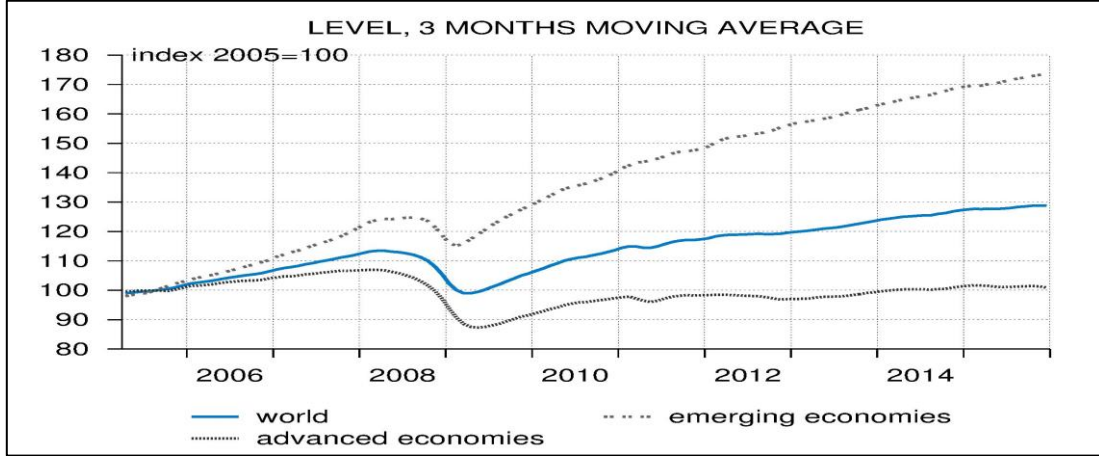


## WORLD MERCHANDISE TRADE (percentage changes)

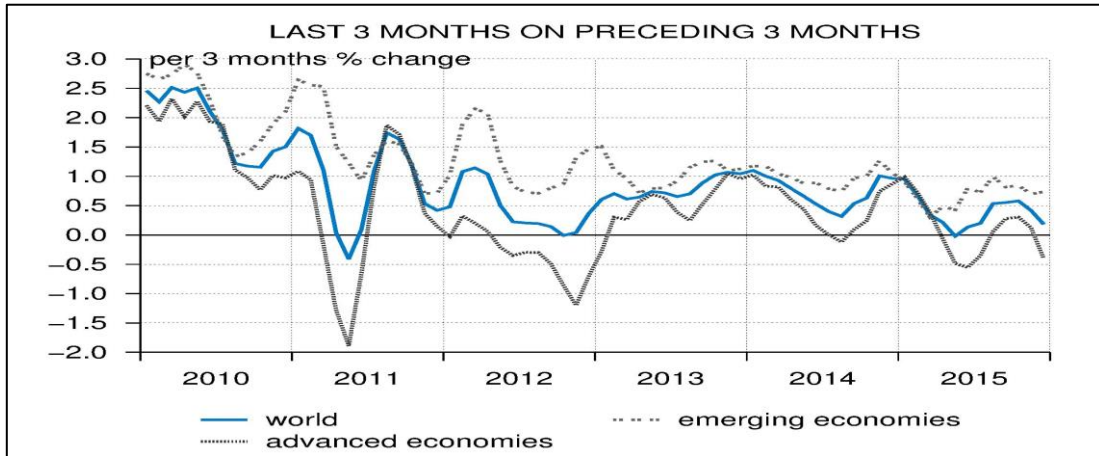
	year on year			quarter on quarter			momentum (a)		month on month		
	2013	2014	2015	2015q2	2015q3	2015q4	2015m11	2015m12	2015m10	2015m11	2015m12
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>2.4</b>	<b>3.2</b>	<b>2.5</b>	<b>-0.6</b>	<b>2.1</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.0</b>
<b>World imports</b>	<b>2.2</b>	<b>3.0</b>	<b>1.7</b>	<b>-1.0</b>	<b>1.7</b>	<b>0.9</b>	<b>0.4</b>	<b>0.9</b>	<b>1.8</b>	<b>-0.6</b>	<b>-0.2</b>
Advanced Economies	-0.2	3.2	3.6	-1.0	1.2	0.8	1.2	0.8	0.7	-0.5	-0.2
United States	0.8	4.7	6.2	-0.9	2.0	-0.3	0.5	-0.3	-0.1	-1.5	1.4
Japan	1.6	2.3	0.2	-1.8	2.6	-1.1	2.3	-1.1	-3.0	-0.4	-0.7
Euro Area	-0.5	2.7	3.4	-1.1	1.4	1.4	1.3	1.4	0.8	0.2	0.1
Other advanced economies	-1.6	2.9	2.3	-0.7	-0.6	1.6	1.5	1.6	2.9	-0.6	-2.6
Emerging economies	5.4	2.8	-0.9	-0.9	2.4	1.0	-0.7	1.0	3.3	-0.7	-0.1
Asia	6.2	3.7	-2.0	-1.1	3.5	0.4	-1.6	0.4	2.2	0.9	-0.4
Central and Eastern Europe	3.9	0.0	0.8	2.0	1.7	6.3	3.9	6.3	11.8	-7.8	4.1
Latin America	5.2	2.9	-0.7	-2.6	-0.7	1.9	1.1	1.9	1.8	-0.7	-2.0
Africa and Middle East	2.9	0.8	3.9	-0.7	0.0	-2.4	-2.9	-2.4	1.8	-1.4	-1.2
<b>World exports</b>	<b>2.7</b>	<b>3.3</b>	<b>3.3</b>	<b>-0.2</b>	<b>2.4</b>	<b>0.5</b>	<b>1.1</b>	<b>0.5</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.2</b>
Advanced Economies	1.5	1.9	2.1	-0.3	0.9	0.4	0.4	0.4	-0.3	0.3	0.3
United States	2.6	3.2	-0.9	1.0	0.5	-1.6	0.1	-1.6	-2.3	-1.0	0.3
Japan	-1.4	1.8	2.7	-3.6	0.3	2.7	3.7	2.7	1.3	1.7	-3.1
Euro Area	0.4	1.9	2.5	-0.7	0.1	0.7	0.1	0.7	0.4	0.8	-0.4
Other advanced economies	5.0	0.8	3.4	1.0	3.6	0.3	0.0	0.3	-1.2	-0.4	3.9
Emerging economies	4.1	4.8	4.6	0.0	4.1	0.5	1.9	0.5	-0.9	-0.6	0.1
Asia	5.6	4.8	-0.6	-1.8	1.3	-2.3	-0.8	-2.3	-2.7	-0.9	-1.1
Central and Eastern Europe	2.6	5.8	6.0	2.5	1.7	3.3	4.2	3.3	1.4	-2.4	2.1
Latin America	2.4	5.2	10.1	-0.3	3.0	1.6	0.9	1.6	1.1	-4.1	5.8
Africa and Middle East	-1.5	4.1	30.2	8.0	22.1	10.0	13.5	10.0	3.8	4.6	-0.9
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>-1.0</b>	<b>-2.0</b>	<b>-13.8</b>	<b>-0.6</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-3.6</b>	<b>-2.4</b>	<b>-0.1</b>	<b>-1.6</b>	<b>0.3</b>
<b>World imports</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-13.3</b>	<b>-0.3</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-3.7</b>	<b>-2.8</b>	<b>-0.3</b>	<b>-1.1</b>	<b>-0.5</b>
Advanced Economies	-0.7	-1.1	-14.0	0.3	-1.9	-2.7	-2.8	-2.7	-0.1	-2.4	-0.7
United States	-1.1	-1.1	-10.2	0.4	-2.0	-2.3	-2.9	-2.3	-0.3	-0.6	-1.1
Japan	-7.3	-4.6	-20.2	-4.5	-2.1	-4.6	-4.7	-4.6	1.6	-4.1	-2.7
Euro Area	1.8	-1.5	-17.4	0.6	-1.6	-2.7	-2.2	-2.7	-0.5	-4.3	0.8
Other advanced economies	-2.7	1.5	-8.2	1.5	-2.1	-2.7	-3.3	-2.7	0.1	0.0	-2.8
Emerging economies	-2.3	-2.7	-12.4	-1.0	-3.9	-2.8	-4.6	-2.8	-0.7	0.6	-0.3
Asia	-3.2	-2.9	-11.4	0.5	-4.4	-2.1	-4.7	-2.1	-0.4	0.3	1.0
Central and Eastern Europe	-1.9	-7.6	-25.1	-8.1	-6.4	-7.4	-7.0	-7.4	-5.0	3.1	-6.4
Latin America	-1.4	-2.8	-10.1	-2.2	-1.2	-5.9	-5.7	-5.9	-1.8	-0.3	-1.1
Africa and Middle East	1.1	2.6	-9.7	-1.3	-2.2	2.5	-0.1	2.5	4.6	-1.0	-0.1
<b>World exports</b>	<b>-0.6</b>	<b>-2.1</b>	<b>-14.2</b>	<b>-0.9</b>	<b>-3.5</b>	<b>-2.1</b>	<b>-3.5</b>	<b>-2.1</b>	<b>0.1</b>	<b>-2.0</b>	<b>1.3</b>
Advanced Economies	0.3	-0.7	-12.9	-0.1	-1.3	-2.4	-2.4	-2.4	-0.3	-2.8	0.3
United States	-0.4	-0.5	-6.3	-0.5	-1.6	-1.9	-2.1	-1.9	-0.2	-0.7	-1.1
Japan	-9.2	-5.2	-11.8	-1.4	-1.3	-4.1	-3.6	-4.1	-1.2	-2.8	-0.4
Euro Area	3.0	-0.1	-15.3	0.0	-0.3	-1.9	-1.3	-1.9	-0.2	-4.2	1.6
Other advanced economies	-2.1	-0.9	-12.9	0.1	-3.7	-3.3	-4.6	-3.3	0.0	-0.7	-1.7
Emerging economies	-1.6	-3.6	-15.6	-1.7	-5.8	-1.7	-4.6	-1.7	0.5	-1.2	2.3
Asia	-0.7	-1.2	-5.2	-0.4	-1.9	1.0	-1.4	1.0	1.1	-0.9	4.3
Central and Eastern Europe	-3.5	-8.4	-29.4	-5.6	-10.8	-4.8	-9.1	-4.8	-1.0	-1.3	0.6
Latin America	-2.2	-6.2	-20.0	-1.8	-5.7	-3.9	-5.5	-3.9	0.7	0.3	-4.5
Africa and Middle East	-0.7	-7.1	-41.4	-5.9	-19.5	-8.4	-14.6	-8.4	-0.2	-3.6	-0.1
<b>World prices / unit values in USD</b>											
Manufactures	-0.6	-0.6	-6.8	-2.9	0.9	-0.2	-0.7	-0.2	-0.4	-0.1	2.1
Fuels (HWW)	-1.4	-7.7	-45.7	15.5	-18.5	-13.4	-15.3	-13.4	0.7	-6.9	-15.0
Primary commodities ex. fuels (HWW)	-5.3	-4.3	-20.1	-3.3	-6.6	-6.3	-6.8	-6.3	-0.8	-4.8	-1.0
Fuels, real	-0.8	-7.3	-41.6	18.7	-19.2	-13.2	-14.7	-13.2	1.1	-6.8	-16.8
Primary commodities ex. fuels, real	-4.8	-3.8	-14.2	-0.4	-7.4	-6.1	-6.2	-6.1	-0.4	-4.7	-3.1

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

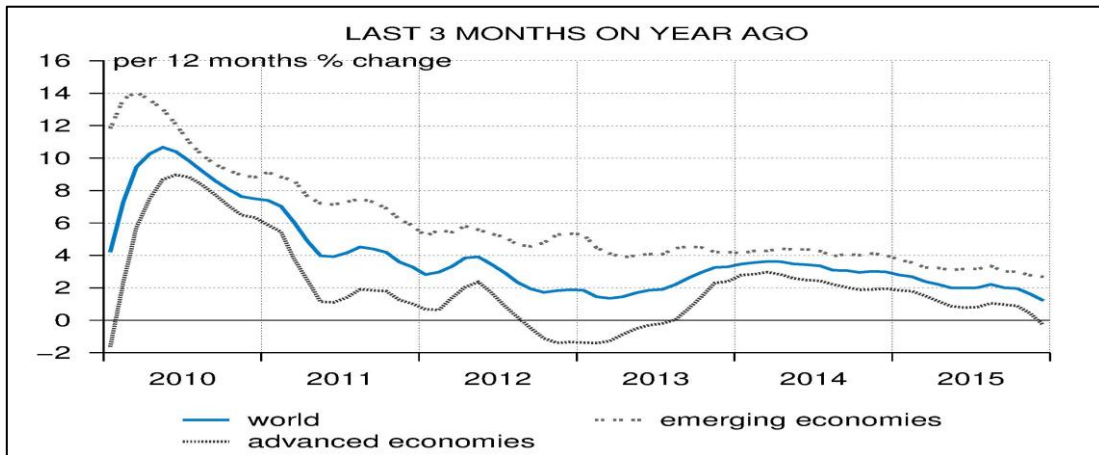
**INDUSTRIAL PRODUCTION VOLUME, CHART 1**



**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		
	2013	2014	2015	2015q2	2015q3	2015q4	2015m11	2015m12	2015m10	2015m11	2015m12
<b>World (b)</b>	<b>2.3</b>	<b>3.3</b>	<b>1.9</b>	<b>0.1</b>	<b>0.6</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.2</b>
Advanced Economies	0.4	2.4	0.7	-0.6	0.3	-0.4	0.1	-0.4	0.3	-0.6	-1.1
United States	1.9	3.7	1.3	-0.6	0.7	-0.8	0.0	-0.8	-0.1	-0.8	-0.7
Japan	-0.6	1.9	-1.0	-1.3	-1.2	0.7	0.8	0.7	1.3	-0.3	-2.3
Euro Area	-0.7	0.9	1.3	-0.2	0.2	0.0	0.2	0.0	0.9	-0.5	-1.0
Other advanced economies	-0.1	2.5	0.1	-0.4	0.9	-1.0	-0.3	-1.0	-0.5	-0.4	-0.9
Emerging economies	4.2	4.2	3.0	0.8	0.8	0.7	0.7	0.7	0.1	0.0	0.6
Asia	7.2	6.3	4.7	1.1	1.1	1.3	1.1	1.3	0.2	0.1	1.0
Central and Eastern Europe	1.5	2.5	0.4	-0.4	0.1	0.8	0.9	0.8	0.5	-0.4	0.0
Latin America	0.9	-0.5	-2.1	-0.6	-0.7	-1.2	-1.1	-1.2	-0.4	-0.6	-0.4
Africa and Middle East	-2.9	0.0	1.8	1.4	1.3	-0.6	-0.2	-0.6	-0.4	0.0	-0.3

(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.