



CPB Memo

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Subject: CPB World Trade Monitor September 2015

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Developments in international trade and industrial production

- September 2015: world trade up 0.5% month on month, following a 0.6% decrease in August.
- September 2015: world trade up 1.1% in 2015Q3, following a 1.0% decrease in 2015Q2.
- September 2015: world industrial production up 0.3% month on month, after zero growth in August.
- September 2015: world industrial production up 0.5% in 2015Q3, following a 0.1% increase in 2015Q2.

World trade volume

Based on preliminary data, the volume of world trade grew 0.5% in September from the previous month, following a 0.6% decrease in August (initial estimate: -0.5%). Advanced economies saw a rise in both import and export volumes. Emerging economies' import volume declined, while their export volume rose. These average outcomes hide quite some regional variation, many country blocks recording sign reversals in monthly volume growth at either the import or the export side, or both.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum was 1.1% in September (non-annualised), down from a 1.8% in August (unchanged from the initial estimate). As import and export momentum were relatively steady in advanced economies, the decline in momentum at the world level was due to a loss of momentum in emerging economies, most notably in Asia (imports and exports) and Central and Eastern Europe (exports).

World industrial production

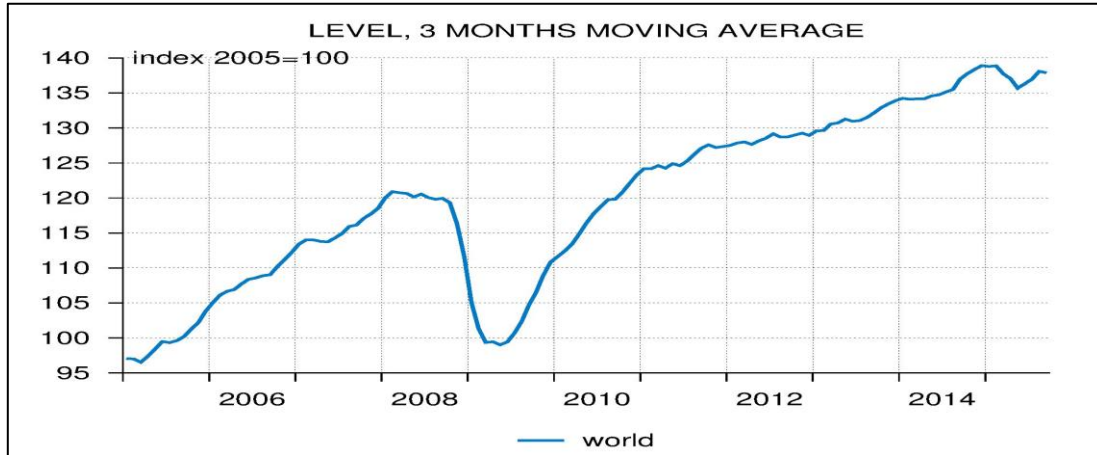
According to preliminary data, world industrial production increased 0.3% in September, following zero growth in August (initial estimate: -0.3%). Production stagnated in advanced economies, while production rose 0.6% in emerging economies. Among the four major advanced country blocks, Japan was the only country showing positive growth.

Global production momentum was 0.5% in September, the same as in August (which number is unchanged from the initial estimate). In the advanced economies momentum was positive for the first time in five months. In Japan momentum became more negative (in spite of the positive turnaround in September), whereas in the other advanced blocks momentum was up. In Latin America, momentum has been consistently negative since December 2014.

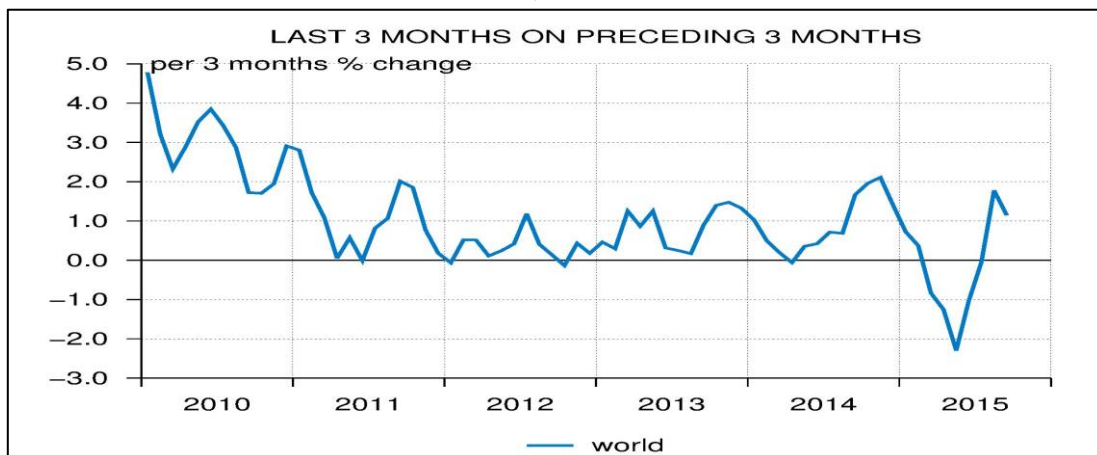
The next release of the CPB World Trade Monitor is scheduled tentatively for 23 December 2015. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.

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

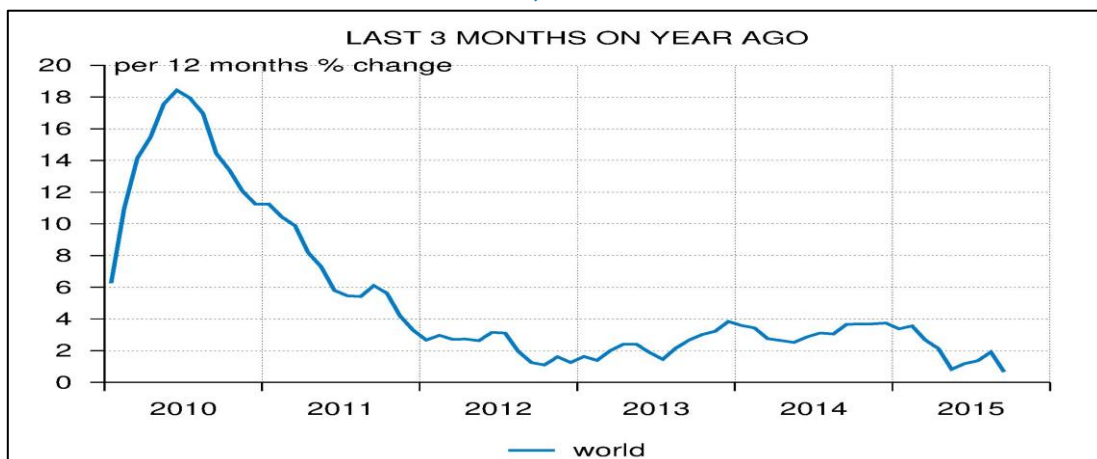
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3

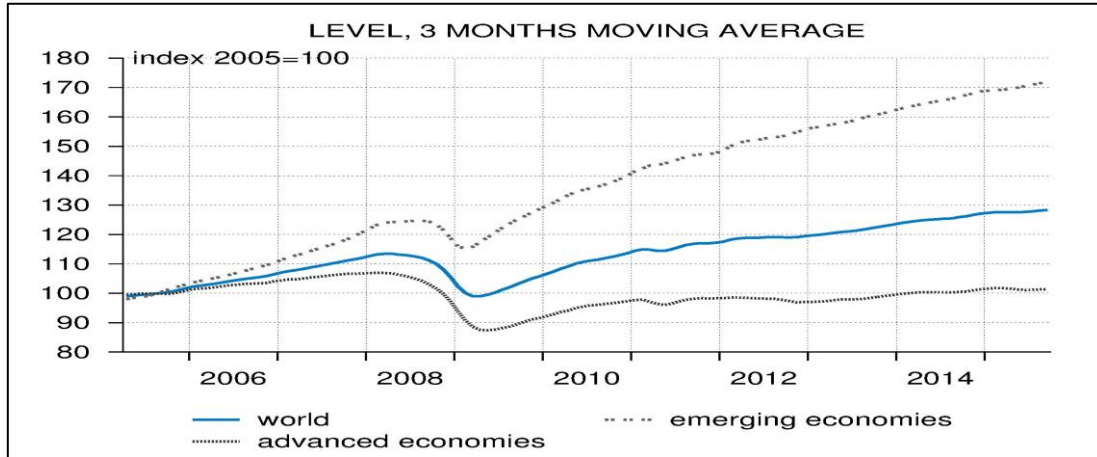


WORLD MERCHANDISE TRADE (percentage changes)

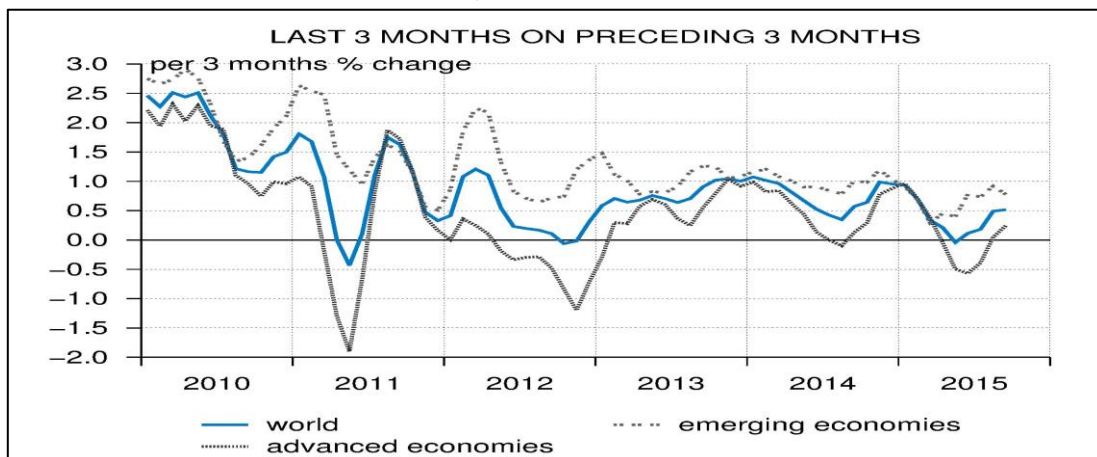
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2015q1	2015q2	2015q3	2015m08	2015m09	2015m07	2015m08	2015m09
Volumes (s.a.)											
World trade	2.1	2.6	3.3	-0.8	-1.0	1.1	1.8	1.1	-0.4	-0.6	0.5
World imports	2.1	2.2	3.4	-1.2	-1.1	1.6	1.8	1.6	-0.3	0.2	-0.5
Advanced Economies	0.0	-0.2	3.1	1.8	-1.2	1.5	0.3	1.5	0.2	0.7	1.0
United States	2.8	0.8	4.7	2.0	-0.9	1.9	-0.2	1.9	0.0	3.5	-1.6
Japan	3.5	1.6	2.3	0.8	-1.8	2.6	1.7	2.6	2.2	0.1	3.7
Euro Area	-3.3	-0.3	2.5	2.3	-1.5	2.0	0.8	2.0	0.6	-1.0	2.5
Other advanced economies	2.8	-1.6	2.9	0.7	-0.5	-0.3	-0.9	-0.3	-1.1	1.0	0.2
Emerging economies	4.6	5.0	3.7	-4.4	-1.0	1.8	3.7	1.8	-0.8	-0.3	-2.3
Asia	3.7	5.0	4.1	-5.5	-1.1	3.8	6.4	3.8	0.1	-0.1	-3.6
Central and Eastern Europe	6.0	5.7	-0.3	-2.9	-0.8	0.6	0.4	0.6	-0.8	4.4	-6.1
Latin America	2.2	5.0	3.0	-1.1	-2.9	-0.1	0.7	-0.1	-1.3	-6.5	5.7
Africa and Middle East	7.9	4.6	5.3	-3.6	0.2	-2.3	-0.6	-2.3	-3.1	-0.3	-0.4
World exports	2.1	3.0	3.1	-0.5	-1.0	0.7	1.7	0.7	-0.6	-1.3	1.6
Advanced Economies	0.7	1.5	1.8	-0.5	-0.4	0.9	0.7	0.9	0.3	-0.8	1.4
United States	3.9	2.6	3.2	-3.9	1.0	0.6	0.0	0.6	1.4	-1.7	2.8
Japan	-1.3	-1.4	1.8	1.0	-3.6	0.3	-1.4	0.3	0.8	-0.3	2.1
Euro Area	0.6	0.5	1.7	1.3	-0.7	0.2	0.3	0.2	0.2	-2.0	1.4
Other advanced economies	-1.1	4.9	0.8	-2.7	1.1	3.6	3.4	3.6	-0.9	2.9	-0.3
Emerging economies	3.7	4.6	4.6	-0.5	-1.6	0.4	2.9	0.4	-1.5	-1.9	1.8
Asia	3.7	5.9	5.0	-2.4	-2.1	0.4	4.0	0.4	-1.9	-2.1	2.4
Central and Eastern Europe	7.9	1.3	5.4	4.1	-2.8	-2.0	-1.4	-2.0	-2.8	2.0	-2.8
Latin America	4.1	2.9	4.9	5.9	-0.3	3.4	3.7	3.4	1.1	-6.7	6.7
Africa and Middle East	0.2	1.8	0.7	0.5	0.6	0.2	0.2	0.2	-0.1	0.6	-1.1
Prices / unit values in USD (s.a.)											
World trade	-1.5	-1.0	-2.1	-6.6	0.0	-2.4	-0.5	-2.4	-1.8	-1.2	-0.9
World imports	-1.1	-1.2	-2.1	-6.4	-0.1	-2.6	-0.6	-2.6	-1.7	-1.3	-1.4
Advanced Economies	-1.5	-0.7	-1.1	-8.0	0.4	-2.0	0.2	-2.0	-2.0	-0.9	-1.4
United States	0.3	-1.1	-1.1	-5.7	0.4	-2.0	-0.5	-2.0	-0.9	-1.8	-0.6
Japan	-0.3	-7.4	-4.6	-10.4	-3.8	-1.7	-1.0	-1.7	-1.0	-0.8	-3.5
Euro Area	-3.9	1.8	-1.5	-10.5	0.6	-2.0	0.8	-2.0	-3.3	0.1	-1.0
Other advanced economies	1.7	-2.7	1.5	-4.2	1.4	-2.3	0.3	-2.3	-0.8	-1.7	-2.4
Emerging economies	-0.6	-1.8	-3.2	-4.6	-0.6	-3.2	-1.6	-3.2	-1.4	-1.8	-1.4
Asia	0.1	-2.2	-3.1	-5.1	0.4	-4.5	-2.3	-4.5	-2.5	-2.8	-0.9
Central and Eastern Europe	-4.1	-3.5	-7.3	-9.5	-6.0	-4.6	-3.8	-4.6	-1.3	-3.9	0.4
Latin America	0.9	-1.4	-2.9	-3.0	-2.1	-1.2	-1.2	-1.2	2.7	0.3	-5.6
Africa and Middle East	-1.4	0.0	-1.7	-1.8	-0.2	0.1	1.0	0.1	-0.4	1.7	-2.3
World exports	-2.0	-0.8	-2.1	-6.9	0.1	-2.2	-0.3	-2.2	-1.9	-1.1	-0.4
Advanced Economies	-2.7	0.3	-0.7	-7.1	-0.1	-1.4	0.5	-1.4	-1.8	-0.5	-0.6
United States	0.4	-0.4	-0.5	-2.7	-0.5	-1.6	-1.0	-1.6	-0.4	-1.4	-0.6
Japan	-1.7	-9.2	-5.2	-4.9	-1.2	-0.9	-0.6	-0.9	-0.9	-0.3	-1.4
Euro Area	-4.7	3.0	-0.1	-9.6	0.0	-0.4	1.7	-0.4	-2.3	0.3	0.3
Other advanced economies	-0.2	-2.0	-0.9	-5.1	0.0	-3.7	-1.0	-3.7	-1.9	-1.8	-2.6
Emerging economies	-1.4	-2.0	-3.6	-6.6	0.3	-3.2	-1.2	-3.2	-2.0	-1.8	-0.2
Asia	-0.2	-1.1	-1.4	-2.5	-0.4	-1.1	-0.1	-1.1	-0.8	-0.4	-0.1
Central and Eastern Europe	-4.7	-2.3	-8.1	-13.8	-1.3	-5.8	-3.8	-5.8	-4.3	-5.2	4.5
Latin America	-2.9	-2.1	-6.2	-9.6	-2.0	-5.5	-3.4	-5.5	-2.7	-0.5	-4.9
Africa and Middle East	-1.7	-3.6	-6.1	-19.5	7.6	-10.3	-3.3	-10.3	-6.1	-7.4	-0.8
World prices / unit values in USD											
Manufactures	-1.1	-0.5	-0.7	-3.5	-2.4	1.7	0.9	1.7	0.3	1.6	0.0
Fuels (HWWI)	-0.4	-1.4	-7.7	-28.8	15.5	-18.5	-6.5	-18.5	-10.8	-14.5	0.2
Primary commodities ex. fuels (HWWI)	-12.8	-5.3	-4.3	-8.8	-3.3	-6.6	-4.2	-6.6	-3.0	-4.4	-0.8
Fuels, real	0.8	-0.8	-7.2	-26.1	18.2	-19.8	-7.3	-19.8	-11.0	-15.9	0.2
Primary commodities ex. fuels, real	-11.8	-4.8	-3.7	-5.5	-0.9	-8.2	-5.1	-8.2	-3.3	-5.9	-0.8

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

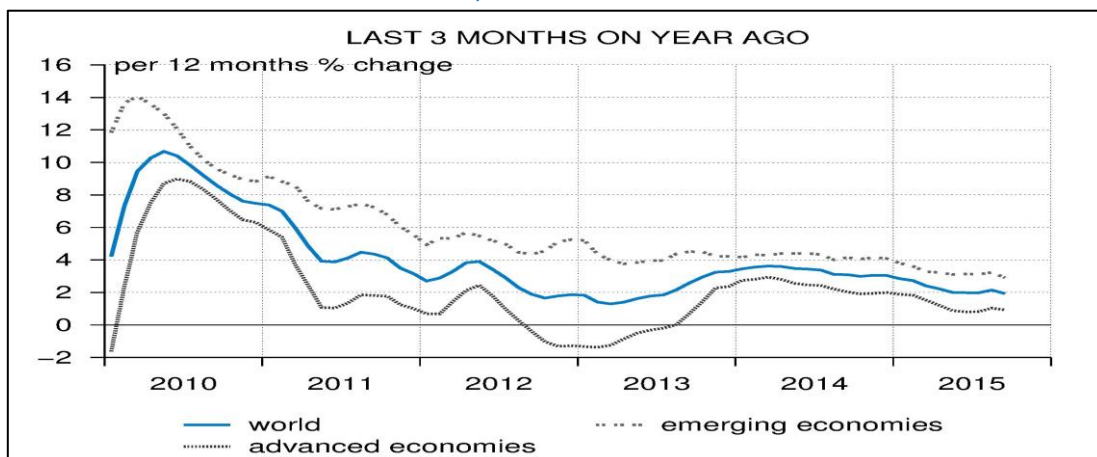
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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		
	2012	2013	2014	2015q1	2015q2	2015q3	2015m08	2015m09	2015m07	2015m08	2015m09
World (b)	2.6	2.2	3.3	0.3	0.1	0.5	0.5	0.5	0.2	0.0	0.3
Advanced Economies	0.4	0.4	2.4	0.4	-0.6	0.2	0.0	0.2	0.4	-0.1	0.0
United States	2.8	1.9	3.7	-0.1	-0.6	0.6	0.3	0.6	0.8	0.1	-0.2
Japan	0.1	-0.6	1.9	1.3	-1.3	-1.2	-0.9	-1.2	-0.7	-1.3	1.1
Euro Area	-2.3	-0.6	0.8	1.1	-0.2	0.1	0.0	0.1	0.7	-0.4	-0.3
Other advanced economies	0.5	-0.2	2.5	-0.6	-0.5	0.9	0.5	0.9	-0.1	0.9	0.0
Emerging economies	5.0	4.2	4.2	0.3	0.8	0.8	0.9	0.8	-0.1	0.1	0.6
Asia	7.1	7.1	6.4	0.7	1.1	1.0	1.3	1.0	-0.1	0.1	0.8
Central and Eastern Europe	2.0	1.5	2.5	0.0	-0.4	0.1	-0.3	0.1	-0.2	-0.3	0.9
Latin America	0.3	0.9	-0.4	-0.8	-0.6	-0.6	-0.4	-0.6	-0.4	-0.3	-0.2
Africa and Middle East	3.2	-2.9	0.0	-0.5	1.3	1.3	1.1	1.3	0.4	0.3	0.4

(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.