



CPB Memo

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Subject: CPB World Trade Monitor January 2016

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Developments in international trade and industrial production

- January 2016: world trade down 0.4% month on month, following a 1.0% increase in December.
- January 2016: world industrial production up 0.6% month on month, after a 0.1% decrease in December.

World trade volume

According to preliminary data, the volume of world trade decreased 0.4% in January 2016 from the preceding month, following a 1.0% rise in December (initial estimate: 0.0%). Most regional outcomes were weak, with the exceptions of positive import growth in Japan, the Euro Area, and Other advanced economies and positive export growth in Latin America.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum was 0.6% in January (non-annualised), down from 0.7% in December (unchanged from the initial estimate). Regional outcomes were mixed. Both import and export momentum became more negative in the United States. Both became more positive in the Euro Area. Import momentum in emerging Asia rose further, whereas export momentum in emerging Asia has been negative for four consecutive months.

World industrial production

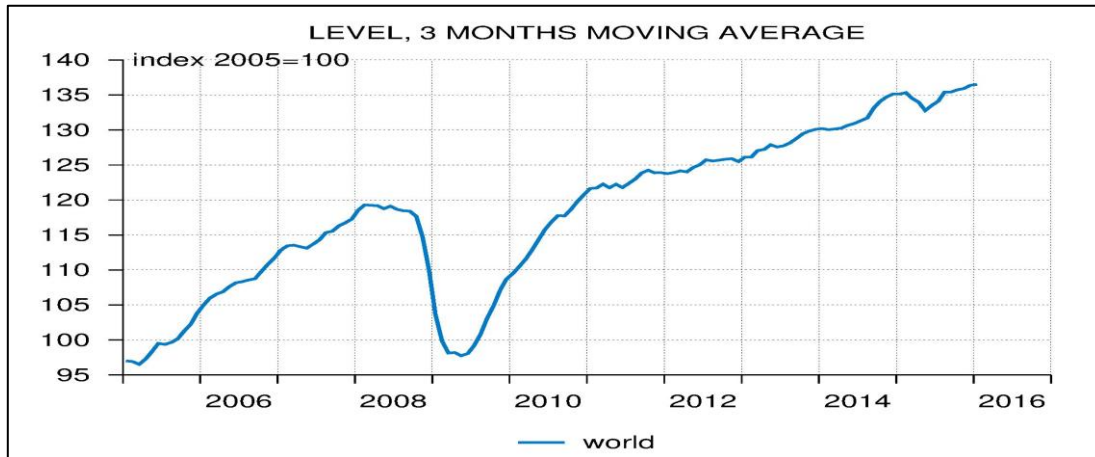
According to preliminary data, world industrial production rose 0.6% in January 2016, following a 0.1% decline in December (initial estimate: -0.2%). Production expanded in advanced economies, while it contracted in emerging economies. Production expanded in all major advanced blocks, growth being particularly strong in Japan and the Euro Area. The positive number for the United States came after three consecutive months of contractions. The decline in emerging economies was due to a contraction in emerging Asia.

Global production momentum was 0.2% in January, down from 0.3% in December (initial estimate: 0.2%). Momentum was stable but negative in advanced economies, while it was positive but down in emerging economies. The latter decline was widely spread. Momentum in Latin America has been negative since January 2015.

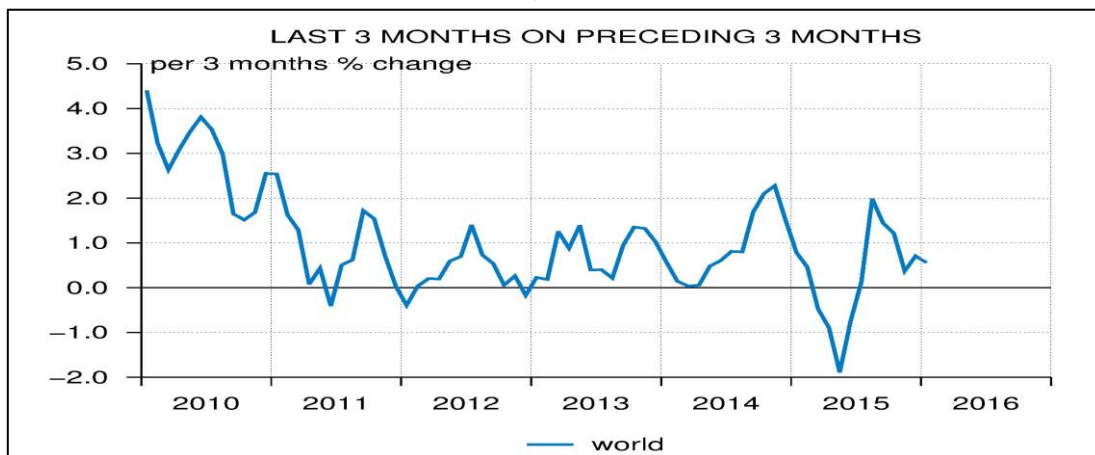
The next release of the CPB World Trade Monitor is scheduled tentatively for 21 April 2016. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.

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

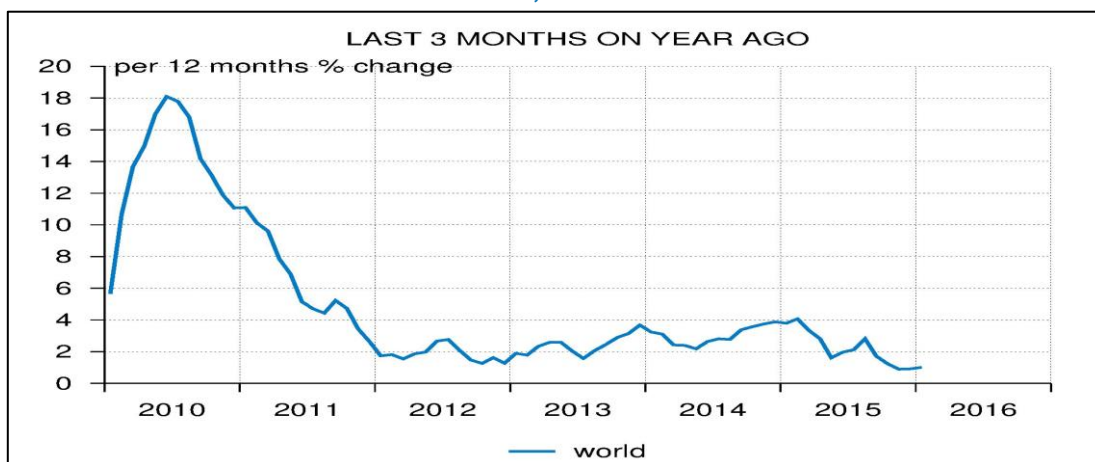
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3

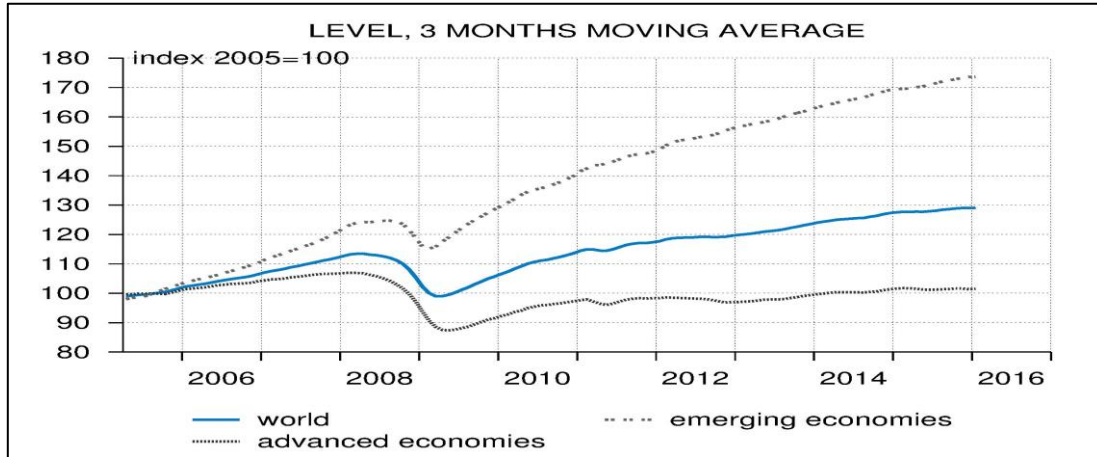


WORLD MERCHANDISE TRADE (percentage changes)

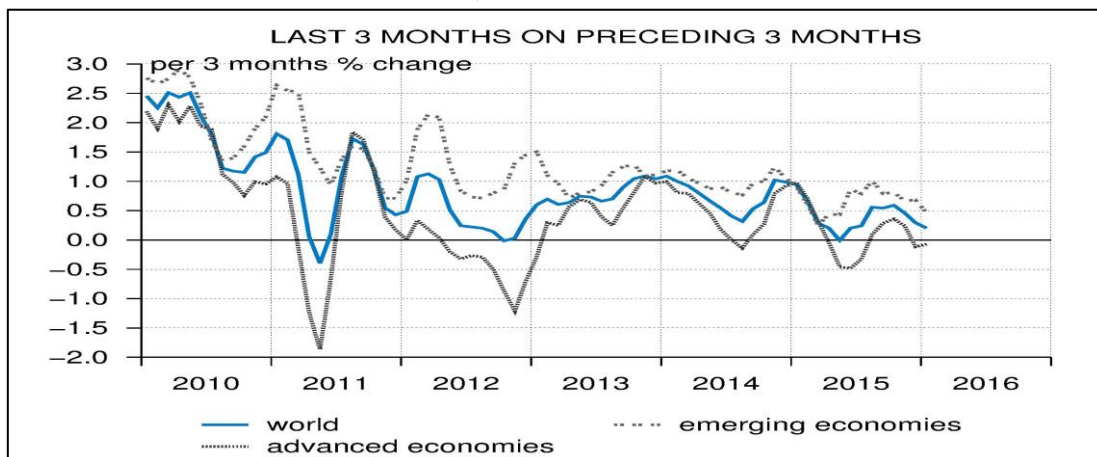
	year on year			quarter on quarter			momentum (a)		month on month		
	2013	2014	2015	2015q2	2015q3	2015q4	2015m12	2016m01	2015m11	2015m12	2016m01
Volumes (s.a.)											
World trade	2.6	3.1	2.0	-0.7	1.4	0.7	0.7	0.6	-0.3	1.0	-0.4
World imports	2.3	3.1	1.9	-1.0	1.8	1.5	1.5	1.2	-0.1	0.5	0.2
Advanced Economies	-0.2	3.2	3.6	-1.1	1.2	0.9	0.9	0.5	-0.5	-0.1	1.1
United States	0.8	4.7	6.2	-0.9	2.0	-0.3	-0.3	-1.2	-1.5	1.5	-0.6
Japan	1.6	2.3	0.2	-1.8	2.6	-1.1	-1.1	-0.9	-0.4	-0.6	2.1
Euro Area	-0.4	2.7	3.3	-1.3	1.3	1.7	1.7	2.0	0.1	0.5	1.5
Other advanced economies	-1.7	3.0	2.3	-0.8	-0.7	1.4	1.4	-0.2	-0.6	-3.0	2.0
Emerging economies	5.8	2.9	-0.2	-0.9	2.7	2.3	2.3	2.1	0.5	1.3	-1.0
Asia	6.6	3.8	-1.0	-1.1	4.0	2.2	2.2	3.4	2.4	1.5	-0.9
Central and Eastern Europe	3.9	0.0	0.8	2.0	1.6	6.0	6.0	-0.3	-8.0	3.7	-1.1
Latin America	5.2	2.9	-0.7	-2.3	-0.6	1.7	1.7	1.8	0.4	-0.8	-0.5
Africa and Middle East	4.0	0.5	4.6	-1.5	0.3	-1.3	-1.3	-2.8	-0.7	-0.3	-1.8
World exports	2.9	3.1	2.0	-0.5	1.1	0.0	0.0	0.0	-0.4	1.4	-1.0
Advanced Economies	1.5	1.9	2.0	-0.4	0.8	0.5	0.5	0.4	0.3	0.6	-1.2
United States	2.6	3.1	-0.8	1.0	0.5	-1.7	-1.7	-2.3	-0.9	0.1	-2.4
Japan	-1.4	1.8	2.7	-3.6	0.3	2.8	2.8	1.2	1.7	-3.0	-0.3
Euro Area	0.4	1.9	2.5	-0.8	0.1	0.9	0.9	1.4	0.7	0.1	-0.1
Other advanced economies	5.0	0.8	3.2	0.7	3.3	0.2	0.2	0.0	-0.3	4.2	-3.4
Emerging economies	4.6	4.5	2.0	-0.5	1.4	-0.6	-0.6	-0.5	-1.3	2.3	-0.8
Asia	6.1	4.7	-0.1	-1.4	1.1	-1.4	-1.4	-0.5	-0.8	2.6	-0.8
Central and Eastern Europe	2.7	5.8	5.9	2.4	1.7	3.0	3.0	-2.4	-2.6	1.5	-5.9
Latin America	2.5	5.1	9.8	-0.2	3.4	0.4	0.4	2.0	-4.6	4.5	4.4
Africa and Middle East	-0.5	1.1	3.2	1.7	1.0	-0.6	-0.6	-0.9	1.0	-1.3	-0.9
Prices / unit values in USD (s.a.)											
World trade	-1.1	-2.0	-13.7	-0.7	-2.9	-2.8	-2.8	-4.1	-1.8	-0.9	-3.9
World imports	-1.4	-1.9	-13.6	-0.4	-2.9	-3.3	-3.3	-4.4	-1.7	-1.3	-3.9
Advanced Economies	-0.7	-1.1	-14.0	0.3	-1.9	-2.8	-2.8	-4.2	-2.5	-0.8	-2.7
United States	-1.1	-1.1	-10.2	0.4	-2.0	-2.4	-2.4	-2.3	-0.6	-1.2	-1.0
Japan	-7.4	-4.7	-20.2	-4.7	-2.9	-4.6	-4.6	-5.7	-3.9	-3.0	0.5
Euro Area	1.8	-1.5	-17.3	0.6	-1.6	-2.8	-2.8	-5.2	-4.4	0.5	-3.0
Other advanced economies	-2.7	1.4	-8.2	1.5	-2.0	-2.6	-2.6	-3.8	-0.1	-2.2	-5.2
Emerging economies	-2.5	-2.8	-12.9	-1.2	-4.2	-3.9	-3.9	-4.7	-0.6	-2.0	-5.4
Asia	-3.5	-3.0	-12.3	0.4	-4.8	-4.0	-4.0	-5.6	-1.1	-1.7	-8.0
Central and Eastern Europe	-1.9	-7.6	-25.0	-8.1	-6.4	-6.9	-6.9	-4.7	3.2	-5.1	-1.4
Latin America	-1.5	-2.7	-10.1	-2.5	-1.3	-5.6	-5.6	-5.3	-1.5	-2.1	-0.8
Africa and Middle East	1.3	2.3	-9.9	-1.3	-2.4	2.0	2.0	0.7	-2.0	-0.5	0.7
World exports	-0.7	-2.0	-13.9	-1.0	-2.9	-2.4	-2.4	-3.7	-2.1	-0.4	-3.9
Advanced Economies	0.2	-0.7	-12.9	-0.1	-1.3	-2.5	-2.5	-3.6	-2.8	0.0	-1.7
United States	-0.5	-0.4	-6.4	-0.5	-1.6	-1.9	-1.9	-1.9	-0.8	-0.8	-0.8
Japan	-9.1	-5.2	-11.9	-1.1	-1.4	-4.4	-4.4	-3.4	-2.9	-0.7	3.6
Euro Area	3.0	-0.1	-15.2	0.0	-0.3	-2.0	-2.0	-3.9	-4.2	1.1	-1.5
Other advanced economies	-2.1	-0.9	-12.9	0.0	-3.7	-3.5	-3.5	-4.6	-0.7	-2.3	-5.1
Emerging economies	-1.9	-3.5	-14.9	-2.0	-4.6	-2.1	-2.1	-3.8	-1.2	-0.8	-6.2
Asia	-1.2	-1.1	-5.7	-0.7	-1.7	0.2	0.2	-2.0	-0.7	0.5	-6.8
Central and Eastern Europe	-3.5	-8.4	-29.4	-5.6	-10.8	-4.6	-4.6	-4.2	-1.1	0.9	-7.9
Latin America	-2.2	-6.2	-19.8	-2.2	-5.6	-3.3	-3.3	-4.9	-0.3	-3.4	-5.1
Africa and Middle East	-0.7	-6.8	-40.3	-5.8	-15.7	-14.7	-14.7	-16.3	-6.8	-11.9	-1.4
World prices / unit values in USD											
Manufactures	-0.5	-0.6	-6.7	-3.0	0.9	-0.1	-0.1	1.3	-0.4	2.5	1.9
Fuels (HWW)	-1.4	-7.7	-45.7	15.5	-18.5	-13.4	-13.4	-20.1	-6.9	-15.0	-16.4
Primary commodities ex. fuels (HWW)	-5.3	-4.3	-20.1	-3.3	-6.6	-6.3	-6.3	-6.8	-4.8	-1.0	-1.7
Fuels, real	-0.8	-7.3	-41.7	18.9	-19.2	-13.3	-13.3	-21.0	-6.5	-17.1	-17.9
Primary commodities ex. fuels, real	-4.8	-3.8	-14.3	-0.3	-7.4	-6.2	-6.2	-8.0	-4.4	-3.5	-3.5

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

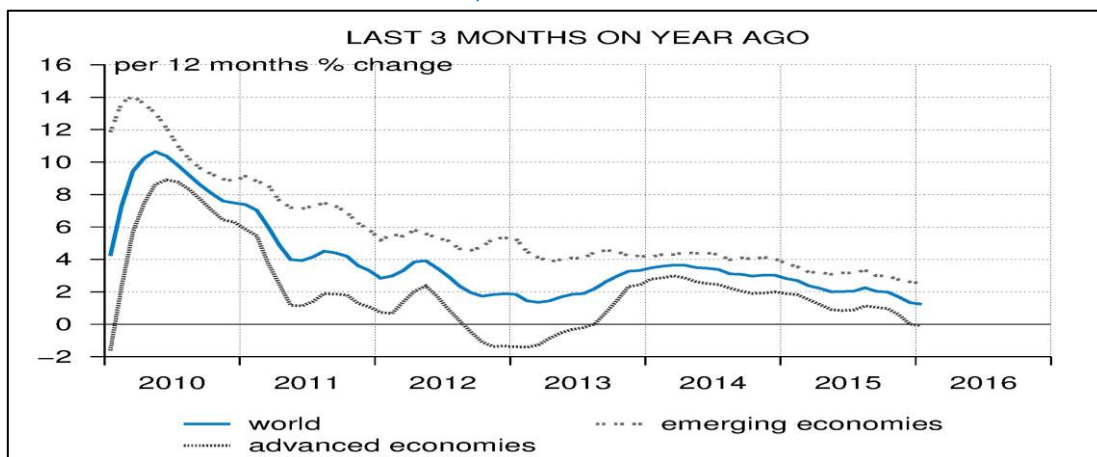
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2015m12	2016m01	2015m11	2015m12	2016m01
World (b)	2.3	3.3	1.9	0.2	0.5	0.3	0.3	0.2	-0.2	-0.1	0.6
Advanced Economies	0.4	2.4	0.9	-0.5	0.3	-0.1	-0.1	-0.1	-0.4	-0.8	1.6
United States	1.9	3.7	1.3	-0.6	0.6	-0.8	-0.8	-0.9	-0.7	-0.5	0.8
Japan	-0.6	1.9	-1.0	-1.3	-1.2	0.7	0.7	0.5	-0.3	-2.3	3.6
Euro Area	-0.6	1.0	1.5	0.0	0.2	0.4	0.4	0.8	-0.1	-0.5	2.3
Other advanced economies	-0.1	2.5	0.4	-0.3	1.0	-0.2	-0.2	-0.4	-0.2	-0.5	0.7
Emerging economies	4.2	4.2	3.0	0.9	0.8	0.7	0.7	0.5	-0.1	0.5	-0.3
Asia	7.2	6.3	4.6	1.2	1.0	1.3	1.3	1.0	0.1	1.0	-0.6
Central and Eastern Europe	1.5	2.5	0.4	-0.4	0.2	0.6	0.6	0.2	-0.4	0.0	0.4
Latin America	0.9	-0.5	-2.1	-0.5	-0.7	-1.2	-1.2	-1.0	-0.7	-0.1	0.4
Africa and Middle East	-2.9	0.0	1.8	1.3	1.3	-0.8	-0.8	-1.0	-0.3	-0.7	0.1

(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.