



CPB Memo

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Subject: CPB World Trade Monitor November 2015

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Developments in international trade and industrial production

- November 2015: world trade down 0.1% month on month, following a 0.6% increase in October.
- November 2015: world industrial production down 0.4% month on month, after a 0.2% rise in October.

World trade volume

Based on preliminary data, the volume of world trade declined 0.1% in November from the previous month, following a 0.6% rise in October (initial estimate: -0.5%).¹ Import volumes declined at the same rate in advanced economies and emerging economies. Export volume in advanced economies rose however, while it fell in emerging economies. As an exception to developments nearly anywhere else, both import and export growth accelerated in the Euro Area.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.² Trade momentum was 0.8% in November (non-annualised), down from 1.7% in October (initial estimate: 1.4%). Both at the import and the export side, momentum fell more deeply in emerging economies than it did in advanced economies.

World industrial production

According to preliminary data, world industrial production declined 0.4% in November, following a 0.2% increase in October (initial estimate: 0.1%). The decline was widespread, emerging Asia being the only major block recording positive growth. Growth in Asia prevented production in emerging economies from falling as deeply as it did in advanced economies.

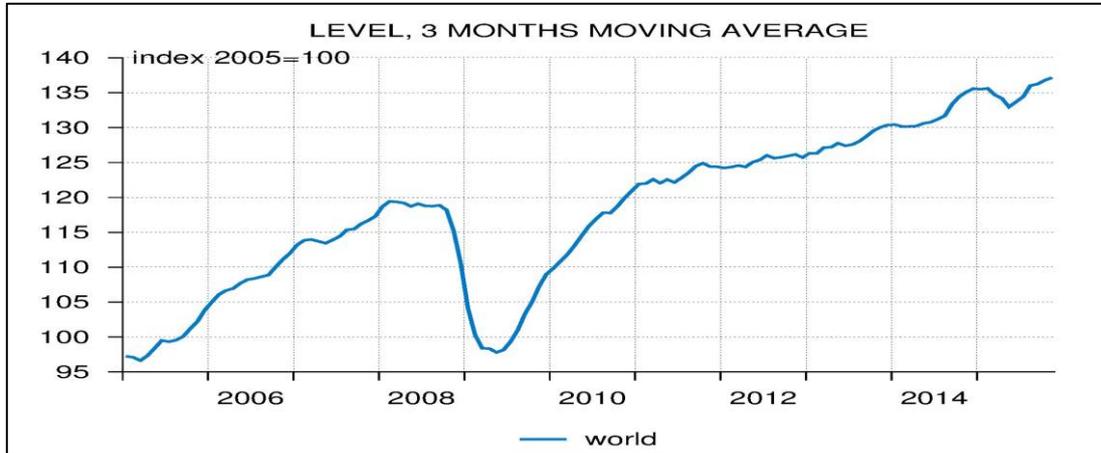
Global production momentum was 0.4% in November, down from 0.6% in October (initial estimate: 0.5%). Momentum weakened in both advanced economies and emerging economies. Among the countries and regions tabulated, increases occurred only in Japan and Central and Eastern Europe. Momentum in Latin America is negative since January 2015.

The next release of the CPB World Trade Monitor is scheduled tentatively for 25 February 2016. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.

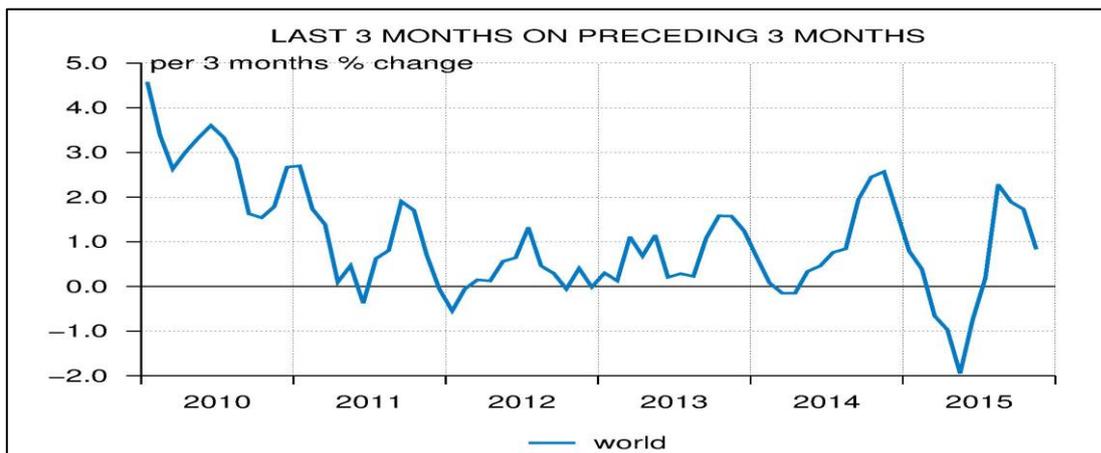
¹ This unusually large revision is due to revisions in the source October data for the Russian Federation (volume), for some of the countries in group *Other advanced economies* (values), and for some Euro Area countries (prices). All these revisions raise October trade volumes in the countries concerned.

² Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

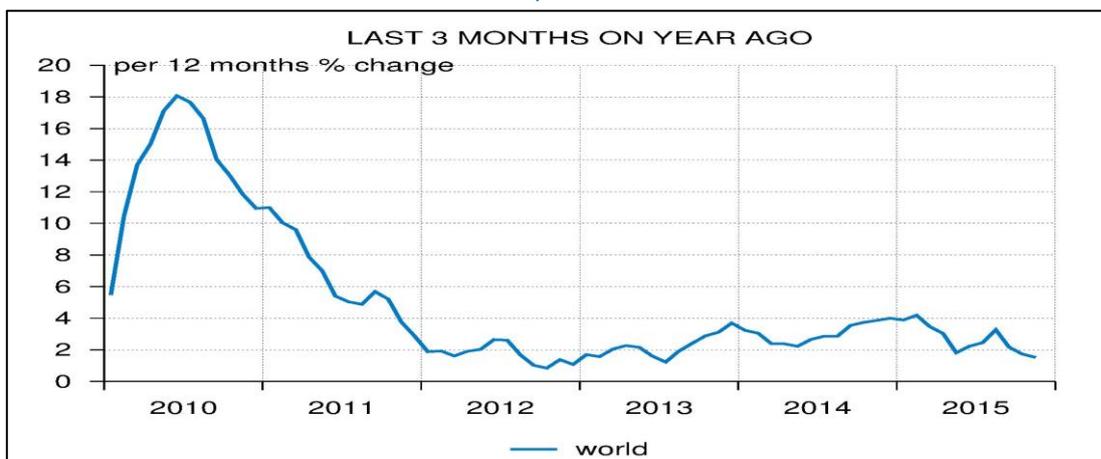
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3

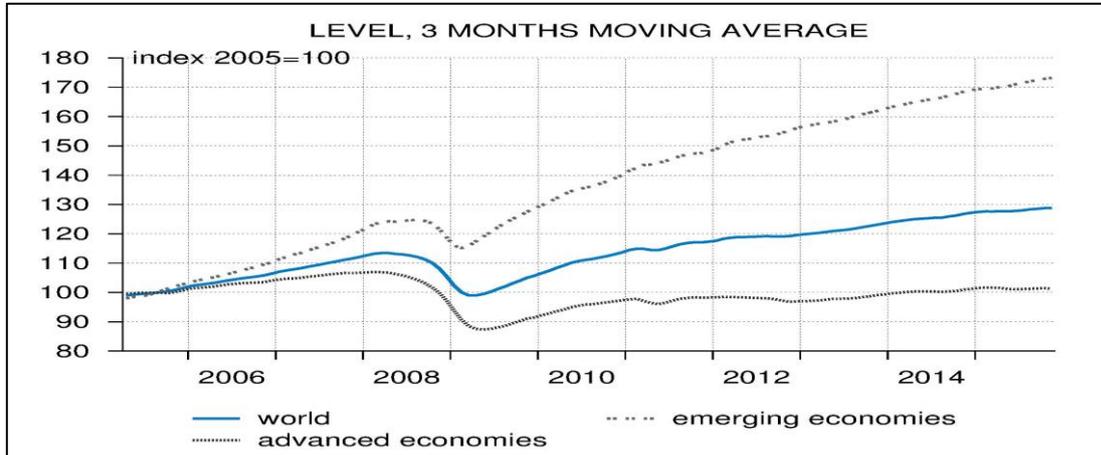


WORLD MERCHANDISE TRADE (percentage changes)

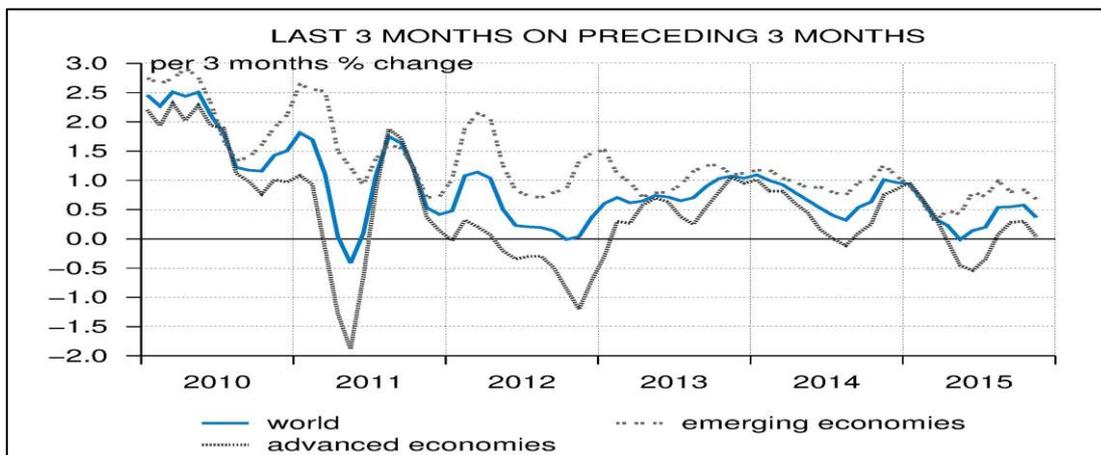
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2015q1	2015q2	2015q3	2015m10	2015m11	2015m09	2015m10	2015m11
Volumes (s.a.)											
World trade	1.6	2.4	3.2	-0.7	-0.7	1.9	1.7	0.8	0.5	0.6	-0.1
World imports	1.6	2.2	3.0	-0.9	-1.0	1.7	1.7	0.7	-0.8	1.9	-0.2
Advanced Economies	0.0	-0.2	3.2	1.8	-1.0	1.3	1.9	1.5	0.5	0.8	-0.2
United States	2.8	0.8	4.7	2.0	-0.9	2.0	3.0	0.6	-1.1	0.0	-1.4
Japan	3.5	1.6	2.3	0.8	-1.8	2.6	3.1	2.2	3.7	-3.0	-0.7
Euro Area	-3.3	-0.5	2.7	2.3	-1.1	1.4	1.2	1.7	1.2	0.7	1.2
Other advanced economies	2.8	-1.6	2.8	1.0	-0.4	-0.3	1.6	1.9	-0.3	3.6	-1.4
Emerging economies	3.9	5.4	2.9	-4.3	-1.0	2.4	1.5	-0.2	-2.5	3.5	-0.2
Asia	2.9	6.2	3.7	-5.5	-1.2	3.5	1.0	-1.6	-3.3	2.4	0.4
Central and Eastern Europe	6.4	3.9	0.0	-5.1	1.9	1.6	6.3	6.3	-4.1	11.6	-1.0
Latin America	2.2	5.0	3.0	-0.8	-2.7	-0.1	-0.5	1.6	6.4	1.8	-1.8
Africa and Middle East	9.1	2.9	0.9	0.0	-0.7	-0.6	1.0	-1.9	-6.0	2.2	-1.2
World exports	1.6	2.7	3.3	-0.5	-0.5	2.0	1.7	0.9	1.6	-0.7	-0.1
Advanced Economies	0.7	1.5	1.9	-0.5	-0.4	0.8	0.5	0.5	0.9	-0.2	0.6
United States	3.9	2.6	3.2	-3.9	1.0	0.5	0.2	0.1	2.7	-2.3	-0.9
Japan	-1.3	-1.4	1.8	1.0	-3.6	0.3	2.5	3.6	2.1	1.3	1.6
Euro Area	0.6	0.4	1.9	1.3	-0.7	0.1	-0.5	0.3	0.8	0.6	0.9
Other advanced economies	-1.1	5.0	0.8	-2.8	0.8	3.3	2.6	0.1	-1.0	-1.0	0.8
Emerging economies	2.6	4.1	4.8	-0.4	-0.7	3.4	3.1	1.4	2.4	-1.3	-0.8
Asia	2.4	5.6	4.7	-1.6	-1.9	1.2	0.2	-0.5	3.0	-2.6	-0.8
Central and Eastern Europe	6.8	2.6	5.8	1.8	2.5	1.7	7.3	6.0	0.8	1.9	1.4
Latin America	4.1	2.9	4.9	5.3	-0.2	3.3	1.1	0.1	5.7	0.3	-4.6
Africa and Middle East	-1.3	-1.6	4.1	-0.6	2.5	17.5	17.4	8.2	-1.4	1.0	0.3
Prices / unit values in USD (s.a.)											
World trade	-0.9	-1.0	-2.0	-6.9	-0.4	-2.9	-3.8	-3.5	-1.2	-0.3	-1.3
World imports	-0.8	-1.3	-1.8	-6.6	-0.3	-2.8	-3.8	-3.8	-1.6	-0.7	-0.9
Advanced Economies	-1.5	-0.7	-1.1	-8.0	0.4	-1.8	-2.7	-2.9	-0.7	-0.2	-2.5
United States	0.3	-1.1	-1.1	-5.7	0.4	-2.0	-3.2	-3.0	-1.1	-0.4	-0.5
Japan	-0.3	-7.4	-4.6	-10.4	-4.0	-1.8	-2.5	-4.4	-3.6	2.0	-3.5
Euro Area	-3.9	1.8	-1.5	-10.5	0.6	-1.6	-1.8	-2.5	0.6	-0.4	-5.0
Other advanced economies	1.7	-2.7	1.5	-4.2	1.5	-2.1	-3.7	-3.2	-2.0	-0.2	0.8
Emerging economies	0.1	-2.3	-2.7	-4.8	-1.1	-3.9	-5.2	-5.0	-2.6	-1.4	1.1
Asia	0.8	-3.2	-2.9	-5.0	0.5	-4.3	-5.4	-4.6	-2.3	-0.2	0.7
Central and Eastern Europe	-4.6	-1.9	-7.6	-7.5	-8.2	-6.4	-8.3	-7.4	-2.8	-4.2	2.3
Latin America	0.9	-1.4	-2.9	-3.2	-2.2	-1.3	-4.1	-6.7	-5.7	-4.6	2.8
Africa and Middle East	-0.4	1.1	2.6	-4.2	-1.3	-2.2	-2.1	-1.5	-0.8	0.5	0.6
World exports	-1.0	-0.6	-2.1	-7.1	-0.5	-3.1	-3.9	-3.1	-0.7	0.0	-1.6
Advanced Economies	-2.7	0.3	-0.7	-7.1	0.0	-1.3	-1.9	-2.3	-0.3	-0.3	-2.7
United States	0.4	-0.4	-0.5	-2.7	-0.5	-1.6	-2.3	-2.0	-0.6	-0.2	-0.7
Japan	-1.7	-9.2	-5.2	-5.0	-1.1	-0.9	-1.8	-3.1	-1.2	-0.7	-3.1
Euro Area	-4.7	3.0	-0.1	-9.6	0.0	-0.3	-0.6	-1.4	0.7	-0.3	-4.2
Other advanced economies	-0.2	-2.1	-0.9	-5.2	0.1	-3.7	-4.8	-4.2	-2.2	0.1	-0.6
Emerging economies	0.7	-1.6	-3.6	-7.0	-1.0	-4.9	-6.0	-4.0	-1.1	0.4	-0.3
Asia	1.0	-0.7	-1.2	-3.3	-0.4	-1.9	-2.2	-1.3	-0.6	0.9	-0.7
Central and Eastern Europe	-3.7	-3.5	-8.4	-12.6	-5.5	-10.2	-12.7	-9.0	-1.3	-0.5	-1.0
Latin America	-2.9	-2.1	-6.2	-9.1	-1.8	-5.6	-6.4	-5.5	-4.5	-0.9	3.1
Africa and Middle East	6.5	-0.6	-7.0	-18.3	-0.2	-15.4	-18.0	-11.9	-1.1	0.3	-0.1
World prices / unit values in USD											
Manufactures	-2.1	0.0	-0.5	-4.8	-3.2	1.1	0.7	-0.1	-1.3	0.2	0.4
Fuels (HWW)	7.8	-4.4	-8.1	-20.7	17.5	-19.0	-21.7	-14.9	-0.7	0.7	-2.6
Primary commodities ex. fuels (HWW)	-5.5	-8.3	-4.4	1.1	-1.3	-7.2	-8.3	-6.4	-1.6	-1.0	-0.4
Fuels, real	10.1	-4.4	-7.8	-16.5	21.2	-19.8	-22.2	-14.9	0.6	0.5	-2.9
Primary commodities ex. fuels, real	-3.5	-8.3	-3.9	6.3	2.0	-8.2	-9.0	-6.4	-0.3	-1.2	-0.8

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

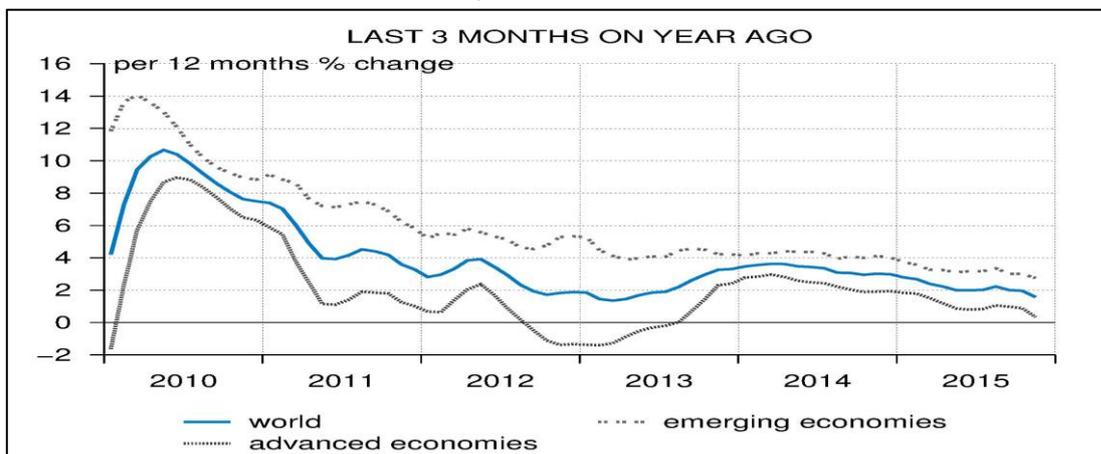
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2015m10	2015m11	2015m09	2015m10	2015m11
World (b)	2.6	2.3	3.3	0.3	0.1	0.5	0.6	0.4	0.3	0.2	-0.4
Advanced Economies	0.3	0.4	2.4	0.4	-0.5	0.3	0.3	0.0	0.0	0.3	-0.7
United States	2.8	1.9	3.7	-0.1	-0.6	0.7	0.5	-0.1	0.0	-0.2	-0.9
Japan	0.1	-0.6	1.9	1.3	-1.3	-1.2	-0.3	0.8	1.1	1.3	-0.3
Euro Area	-2.3	-0.7	0.9	1.1	-0.2	0.2	0.1	0.0	-0.2	0.8	-0.7
Other advanced economies	0.1	-0.1	2.5	-0.6	-0.4	1.0	0.7	-0.3	-0.4	-0.4	-0.7
Emerging economies	5.2	4.2	4.2	0.3	0.8	0.8	0.8	0.7	0.6	0.2	-0.1
Asia	7.3	7.2	6.3	0.7	1.1	1.1	1.2	1.1	0.9	0.2	0.1
Central and Eastern Europe	2.0	1.5	2.5	0.1	-0.4	0.1	0.5	0.8	0.9	0.5	-0.4
Latin America	0.3	0.9	-0.5	-0.7	-0.6	-0.7	-0.7	-1.0	-0.3	-0.3	-0.7
Africa and Middle East	3.2	-2.9	0.0	-0.6	1.4	1.3	0.7	-0.2	-0.4	-0.1	-0.5

(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.