



# CPB Memo

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

## Developments in international trade and industrial production

- October 2015: world trade down 0.5% month on month, following a 0.8% increase in September.
- October 2015: world industrial production up 0.1% month on month, after a 0.3% rise in September.

### World trade volume<sup>1</sup>

Based on preliminary data, the volume of world trade declined 0.5% in October from the previous month, following a 0.8% rise in September (initial estimate: 0.5%). The overall decline was due to a negative turnaround in measured global export growth, which was remarkably widespread, and came in spite of a positive turnaround in measured global import growth, which was due mainly to a rebound in emerging Asia.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>2</sup> Trade momentum was 1.4% in October (non-annualised), down from 1.9% in September (initial estimate: 1.1%). Import momentum was up among advanced economies, with the exception of the Euro Area, while it was down in emerging economies. Export momentum was down in both advanced and emerging economies.

### World industrial production

According to preliminary data, world industrial production grew 0.1% in October, following a 0.3% increase in September (unchanged from the initial estimate). In advanced economies, production growth was up from September due to accelerations in Japan and the Euro Area and in spite of decelerations in the United States and the Other advanced economies group. Growth in emerging economies was down across all regions.

Global production momentum was 0.5% in October, down from 0.6% in September (initial estimate: 0.5%). Momentum in the two main country aggregates 'advanced' and 'emerging' did not move visibly at one decimal. Momentum in Japan became less negative while it decreased slightly in the other groups of advanced economies. Emerging economies' momentum changed little, momentum in Latin America being negative since December 2014.

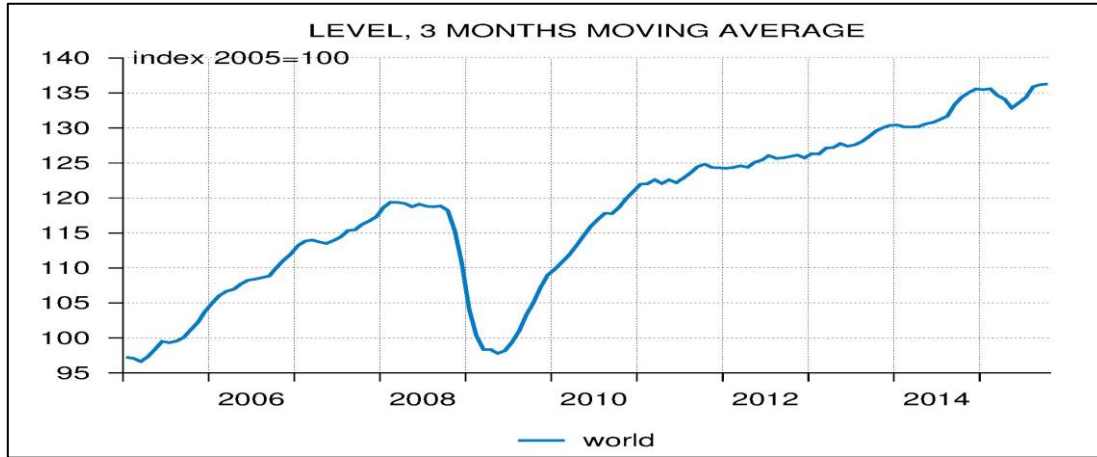
*The next release of the CPB World Trade Monitor is scheduled tentatively for 22 January 2016. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.*

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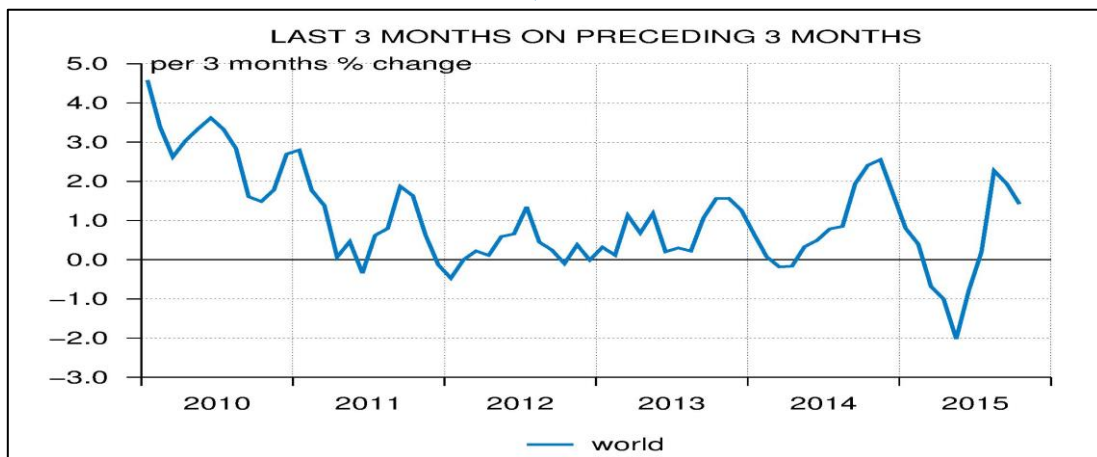
<sup>1</sup> Time series of international trade have been compiled using a newly revised WTM system. Methodological changes are set out in a separate document available at the CPB's website. The methodology for compiling industrial production series has not changed.

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

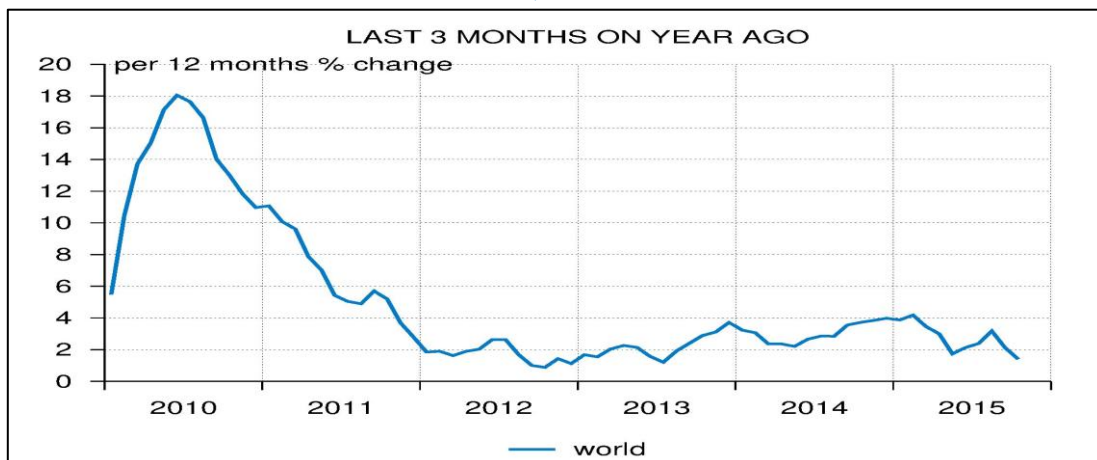
**WORLD MERCHANDISE TRADE VOLUME, CHART 1**



**WORLD MERCHANDISE TRADE VOLUME, CHART 2**



**WORLD MERCHANDISE TRADE VOLUME, CHART 3**

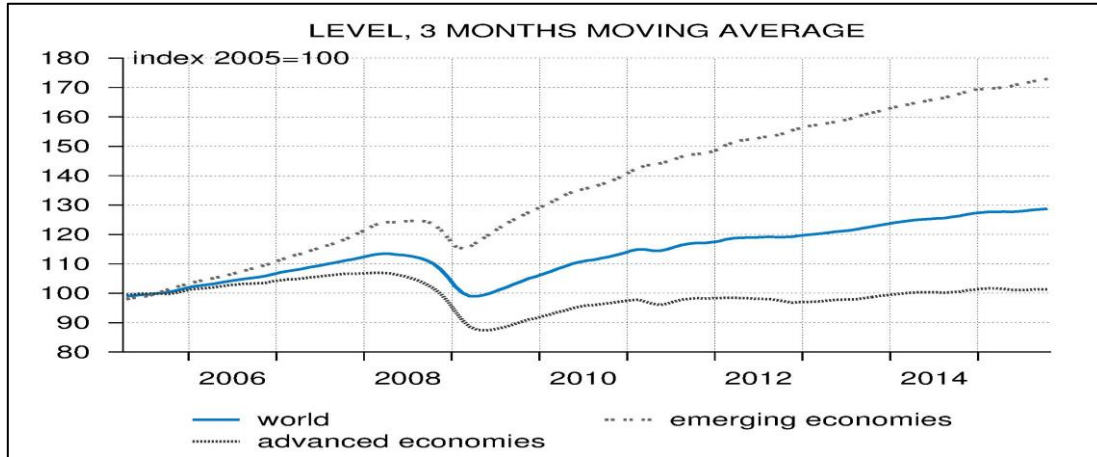


## WORLD MERCHANDISE TRADE (percentage changes)

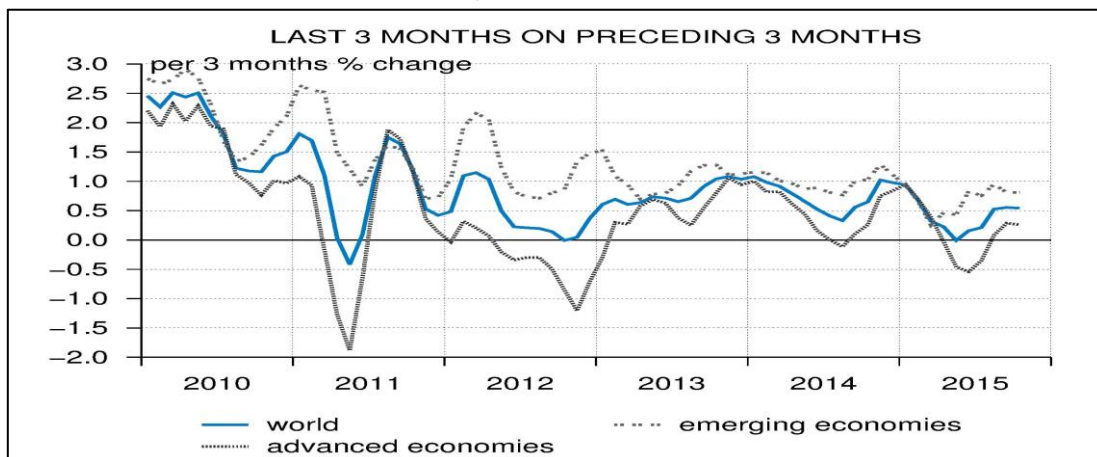
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2015q1	2015q2	2015q3	2015m09	2015m10	2015m08	2015m09	2015m10
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>1.6</b>	<b>2.4</b>	<b>3.1</b>	<b>-0.7</b>	<b>-0.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.4</b>	<b>-0.1</b>	<b>0.8</b>	<b>-0.5</b>
<b>World imports</b>	<b>1.6</b>	<b>2.2</b>	<b>3.0</b>	<b>-0.9</b>	<b>-1.1</b>	<b>2.3</b>	<b>2.3</b>	<b>1.8</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.7</b>
Advanced Economies	0.0	-0.3	3.2	1.8	-1.1	1.4	1.4	1.7	0.5	0.6	0.2
United States	2.8	0.8	4.7	2.0	-0.9	2.0	2.0	2.9	3.4	-1.1	-0.3
Japan	3.5	1.6	2.3	0.8	-1.8	2.6	2.6	3.1	0.1	3.7	-3.1
Euro Area	-3.3	-0.5	2.7	2.3	-1.5	1.6	1.6	1.3	-0.7	1.2	0.4
Other advanced economies	2.8	-1.6	2.9	0.8	-0.1	-0.3	-0.3	0.8	-0.4	0.4	1.8
Emerging economies	3.9	5.4	2.8	-4.4	-1.2	3.6	3.6	1.8	0.4	-2.0	1.4
Asia	2.9	6.2	3.7	-5.6	-1.3	3.4	3.4	1.1	-0.1	-3.0	2.6
Central and Eastern Europe	6.4	3.9	0.1	-6.1	2.0	11.5	11.5	9.6	8.7	-3.7	-2.5
Latin America	2.2	5.0	3.0	-1.1	-2.9	-0.3	-0.3	-1.4	-6.7	5.2	0.0
Africa and Middle East	9.1	2.9	0.5	1.1	-1.8	0.3	0.3	0.4	1.3	-1.9	1.0
<b>World exports</b>	<b>1.6</b>	<b>2.7</b>	<b>3.3</b>	<b>-0.4</b>	<b>-0.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.1</b>	<b>-0.6</b>	<b>2.1</b>	<b>-1.6</b>
Advanced Economies	0.7	1.5	1.9	-0.5	-0.4	0.8	0.8	0.4	-0.9	1.1	-0.6
United States	3.9	2.6	3.2	-3.9	1.0	0.5	0.5	0.2	-1.7	2.7	-2.1
Japan	-1.3	-1.4	1.8	1.0	-3.6	0.3	0.3	2.5	-0.3	2.1	1.3
Euro Area	0.6	0.4	1.9	1.3	-0.7	0.0	0.0	-0.7	-2.2	1.1	0.2
Other advanced economies	-0.9	4.9	0.8	-2.8	0.9	3.3	3.3	2.2	2.9	-1.0	-2.3
Emerging economies	2.6	4.1	4.8	-0.4	-0.6	2.4	2.4	2.0	-0.4	3.3	-2.6
Asia	2.4	5.6	4.7	-1.6	-1.9	1.3	1.3	0.3	-1.3	3.2	-2.7
Central and Eastern Europe	6.8	2.6	5.7	2.1	2.6	-2.9	-2.9	4.5	10.9	5.3	-7.0
Latin America	4.1	2.9	4.9	6.0	-0.1	3.6	3.6	1.5	-6.7	6.9	-0.2
Africa and Middle East	-1.3	-1.6	4.1	-1.0	3.2	12.8	12.8	9.3	1.7	-1.0	-0.3
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-2.0</b>	<b>-6.9</b>	<b>-0.4</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-3.6</b>	<b>-1.3</b>	<b>-1.5</b>	<b>0.3</b>
<b>World imports</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-6.6</b>	<b>-0.2</b>	<b>-3.3</b>	<b>-3.3</b>	<b>-4.1</b>	<b>-1.4</b>	<b>-1.8</b>	<b>0.0</b>
Advanced Economies	-1.5	-0.7	-1.1	-8.0	0.4	-1.9	-1.9	-2.6	-0.9	-0.8	0.0
United States	0.3	-1.1	-1.1	-5.7	0.4	-2.0	-2.0	-3.1	-1.8	-1.1	-0.3
Japan	-0.3	-7.4	-4.6	-10.4	-4.0	-1.8	-1.8	-2.5	-0.9	-3.6	2.1
Euro Area	-3.9	1.8	-1.5	-10.5	0.6	-1.7	-1.7	-1.8	0.0	0.4	0.1
Other advanced economies	1.7	-2.7	1.5	-4.3	1.4	-2.0	-2.0	-3.8	-1.6	-1.9	-0.5
Emerging economies	0.1	-2.3	-2.7	-4.7	-0.9	-5.1	-5.1	-5.9	-2.1	-3.1	-0.1
Asia	0.8	-3.2	-2.9	-5.1	0.6	-4.2	-4.2	-5.5	-2.5	-2.6	-0.4
Central and Eastern Europe	-4.6	-1.9	-7.7	-6.5	-8.1	-14.6	-14.6	-14.2	-5.9	-3.1	-1.5
Latin America	0.9	-1.4	-2.9	-3.0	-2.1	-1.0	-1.0	-2.3	0.4	-4.9	0.0
Africa and Middle East	-0.4	1.1	3.0	-5.1	-0.4	-3.6	-3.6	-2.8	2.3	-4.3	1.0
<b>World exports</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-2.1</b>	<b>-7.1</b>	<b>-0.6</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-1.2</b>	<b>-1.1</b>	<b>0.6</b>
Advanced Economies	-2.7	0.3	-0.7	-7.1	0.0	-1.3	-1.3	-1.9	-0.5	-0.3	-0.1
United States	0.4	-0.4	-0.5	-2.7	-0.5	-1.6	-1.6	-2.3	-1.4	-0.6	-0.2
Japan	-1.7	-9.2	-5.2	-5.0	-1.1	-0.9	-0.9	-1.8	-0.4	-1.2	-0.7
Euro Area	-4.7	3.0	-0.1	-9.6	0.1	-0.3	-0.3	-0.6	0.4	0.6	0.1
Other advanced economies	-0.2	-2.1	-0.8	-5.2	0.1	-3.6	-3.6	-4.8	-1.8	-2.2	0.0
Emerging economies	0.7	-1.6	-3.6	-7.1	-1.1	-3.6	-3.6	-4.4	-2.0	-1.9	1.4
Asia	1.0	-0.7	-1.2	-3.3	-0.4	-1.9	-1.9	-2.1	-1.2	-0.7	1.2
Central and Eastern Europe	-3.7	-3.5	-8.4	-12.7	-5.7	-5.7	-5.7	-12.4	-10.4	-5.7	1.9
Latin America	-2.9	-2.1	-6.2	-9.6	-2.0	-5.7	-5.7	-6.0	-0.3	-5.1	1.1
Africa and Middle East	6.5	-0.6	-7.1	-18.3	-0.5	-9.2	-9.2	-8.3	-0.9	-1.9	1.2
<b>World prices / unit values in USD</b>											
Manufactures	-0.5	-0.6	-0.6	-3.8	-2.9	0.9	0.9	0.4	1.4	-1.8	-0.1
Fuels (HWWI)	-0.4	-1.4	-7.7	-28.8	15.5	-18.5	-18.5	-21.1	-14.5	0.2	0.7
Primary commodities ex. fuels (HWWI)	-12.8	-5.3	-4.3	-8.8	-3.3	-6.6	-6.6	-7.6	-4.4	-0.8	-0.8
Fuels, real	0.1	-0.8	-7.3	-25.9	18.7	-19.2	-19.2	-21.4	-15.7	2.0	0.8
Primary commodities ex. fuels, real	-12.4	-4.8	-3.8	-5.3	-0.5	-7.4	-7.4	-8.0	-5.7	0.9	-0.8

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

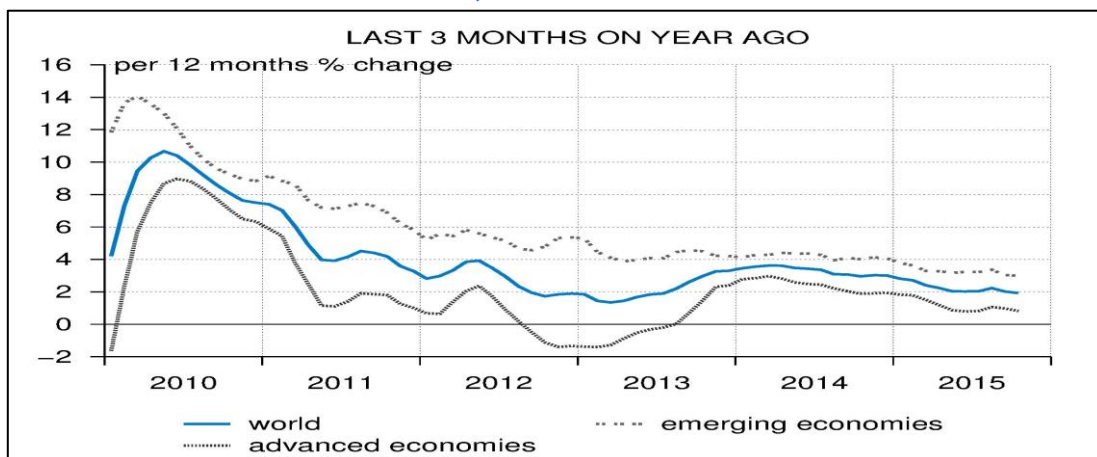
### INDUSTRIAL PRODUCTION VOLUME, CHART 1



### 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	2015m09	2015m10	2015m08	2015m09	2015m10
<b>World (b)</b>	<b>2.7</b>	<b>2.3</b>	<b>3.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>
Advanced Economies	0.3	0.4	2.4	0.4	-0.5	0.3	0.3	0.3	-0.2	0.0	0.2
United States	2.8	1.9	3.7	-0.1	-0.6	0.7	0.7	0.5	0.2	-0.1	-0.4
Japan	0.1	-0.6	1.9	1.3	-1.3	-1.2	-1.2	-0.3	-1.3	1.1	1.3
Euro Area	-2.3	-0.7	0.9	1.1	-0.2	0.1	0.1	0.0	-0.5	-0.2	0.6
Other advanced economies	0.1	-0.1	2.5	-0.6	-0.4	0.9	0.9	0.7	0.8	-0.3	-0.4
Emerging economies	5.2	4.2	4.2	0.3	0.8	0.8	0.8	0.8	0.1	0.7	0.1
Asia	7.4	7.2	6.3	0.6	1.2	1.0	1.0	1.0	0.1	0.8	0.1
Central and Eastern Europe	2.0	1.5	2.5	0.1	-0.4	0.2	0.2	0.6	-0.2	1.0	0.5
Latin America	0.3	0.9	-0.5	-0.8	-0.6	-0.6	-0.6	-0.6	-0.3	-0.2	-0.3
Africa and Middle East	3.2	-2.9	0.0	-0.3	1.3	1.5	1.5	1.3	0.4	0.4	-0.2

(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.