



# CPB Memo

**Date:** 24 February 2017

**Subject:** CPB World Trade Monitor December 2016

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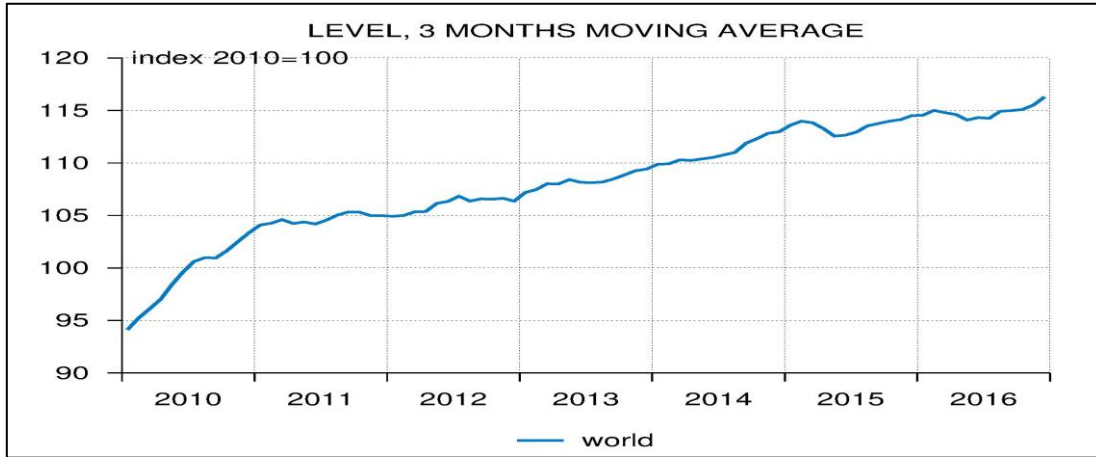
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Katarzyna Grabska, Iris van Tilburg

**Developments in global international trade and industrial production December 2016:**

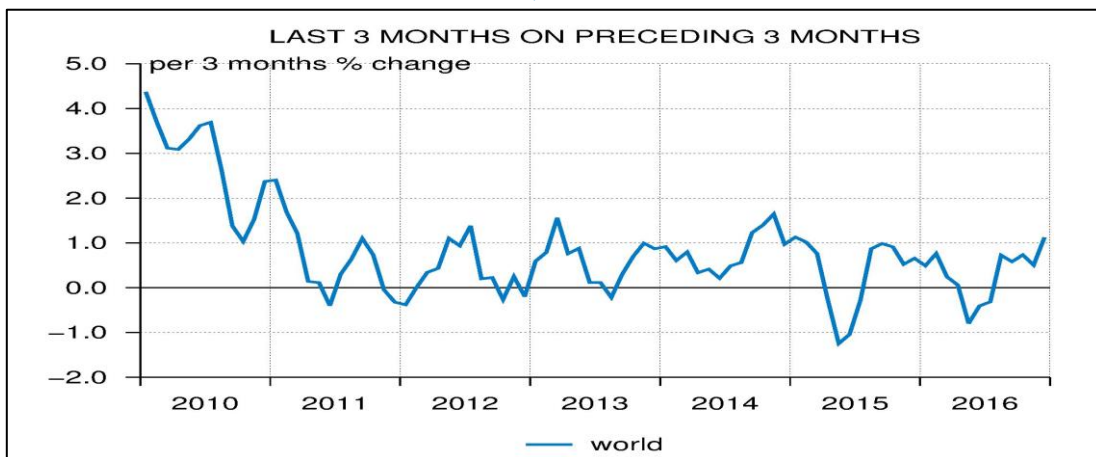
- World trade rose 0.5% month-on-month (2.6% in November, initial estimate 2.8%) and 1.1% in 2016Q4 (0.6% in 2016Q3).
- World trade momentum was 1.1% (non-annualised; 0.5% in November, unchanged from the initial estimate).
- World industrial production was stagnant month-on-month (1.0% in November, initial estimate 0.8%) and grew 1.1% in 2016Q4 (0.6% in 2016Q3).
- World industrial production momentum was 1.1% (non-annualised; 0.8% in November, initial estimate 0.7%).

*The next release of the CPB World Trade Monitor is scheduled tentatively for 23 March 2017.*

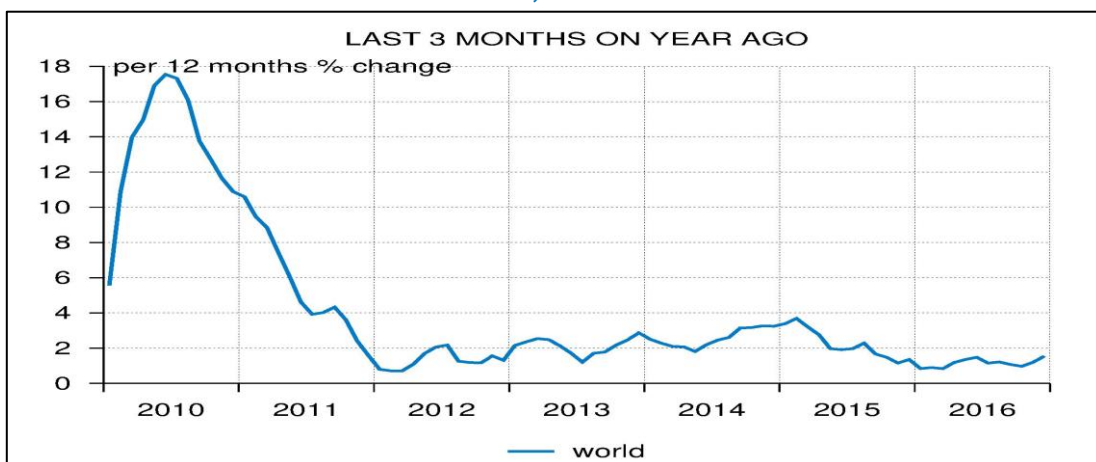
**WORLD MERCHANDISE TRADE VOLUME, CHART 1**



**WORLD MERCHANDISE TRADE VOLUME, CHART 2**



**WORLD MERCHANDISE TRADE VOLUME, CHART 3**

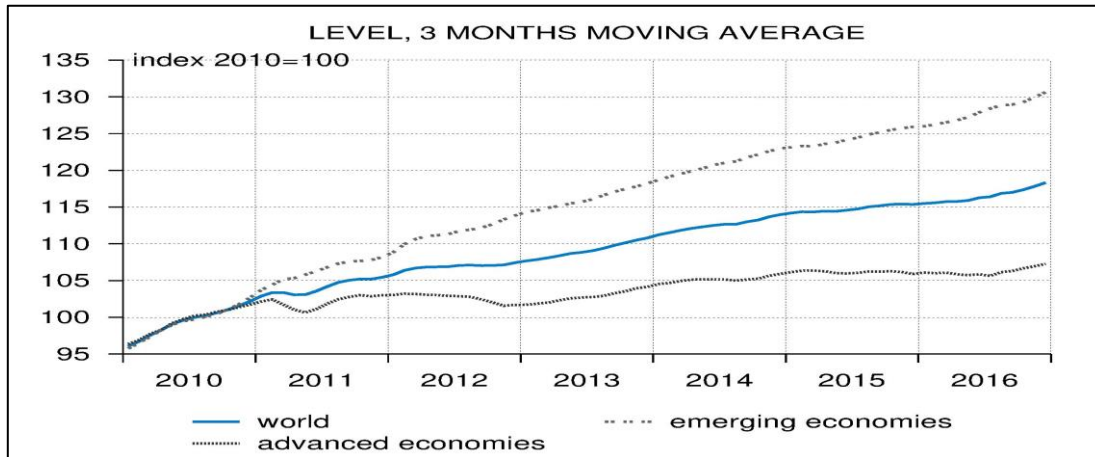


## WORLD MERCHANDISE TRADE (percentage changes)

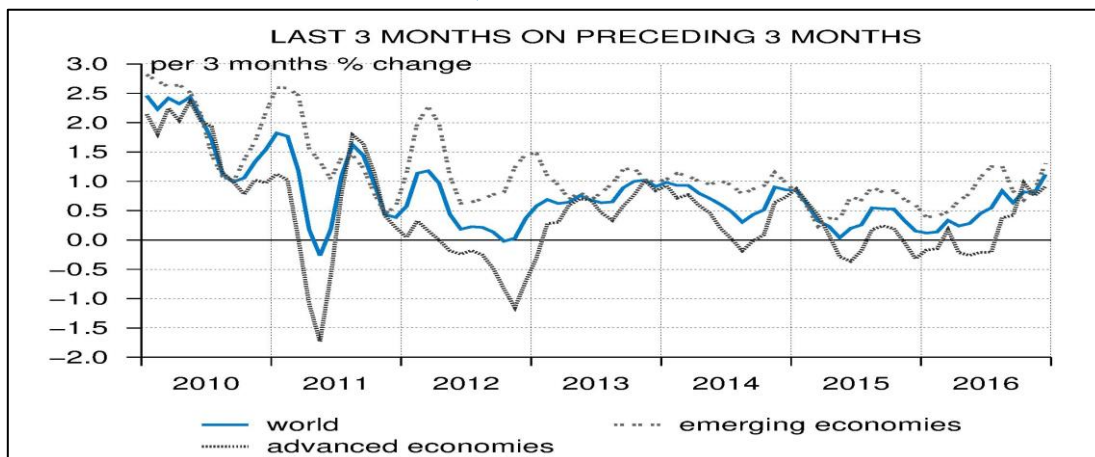
	year on year			quarter on quarter			momentum (a)		month on month		
	2014	2015	2016	2016q2	2016q3	2016q4	2016m11	2016m12	2016m10	2016m11	2016m12
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>2.7</b>	<b>2.0</b>	<b>1.2</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.1</b>	<b>0.5</b>	<b>1.1</b>	<b>-1.0</b>	<b>2.6</b>	<b>0.5</b>
<b>World imports</b>	<b>2.6</b>	<b>1.9</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>-1.4</b>	<b>2.1</b>	<b>0.3</b>
Advanced Economies	3.2	3.7	1.7	-0.3	0.5	-0.4	-0.4	-0.4	-0.7	0.8	-0.6
United States	5.1	6.2	0.7	-0.7	0.5	2.0	0.3	2.0	0.9	1.5	1.5
Japan	2.2	0.2	0.3	-1.4	0.6	-0.2	-0.5	-0.2	-1.2	0.7	0.4
Euro Area	2.7	3.6	2.0	-1.0	0.3	0.2	0.3	0.2	1.0	0.9	-2.4
Other advanced economies	2.7	2.5	2.7	1.7	0.8	-4.4	-2.5	-4.4	-5.3	-0.3	0.5
Emerging economies	1.7	-0.5	0.4	-0.6	1.4	2.0	1.3	2.0	-2.4	4.0	1.4
Asia	3.1	-0.1	2.2	0.0	2.0	3.1	1.8	3.1	-0.6	4.4	0.7
Central and Eastern Europe	-10.9	-23.2	8.9	-0.3	0.4	-0.2	-0.4	-0.2	-1.7	2.3	0.3
Latin America	3.2	-1.4	-2.9	-2.3	2.1	-0.7	2.2	-0.7	-12.5	5.4	6.8
Africa and Middle East	0.0	10.4	-8.4	-2.2	-2.4	-0.4	-1.8	-0.4	-0.5	1.1	0.3
<b>World exports</b>	<b>2.7</b>	<b>2.1</b>	<b>1.3</b>	<b>-0.4</b>	<b>0.3</b>	<b>1.7</b>	<b>0.7</b>	<b>1.7</b>	<b>-0.7</b>	<b>3.0</b>	<b>0.7</b>
Advanced Economies	2.2	1.9	0.9	-0.2	0.6	1.4	0.8	1.4	-0.2	1.6	1.2
United States	3.2	-1.1	0.0	0.4	3.8	-1.1	0.6	-1.1	-2.7	-0.9	3.6
Japan	1.7	2.7	2.3	1.1	0.7	2.8	1.8	2.8	0.1	3.4	-1.6
Euro Area	1.9	2.2	1.8	0.0	0.0	1.4	0.9	1.4	-0.1	2.0	0.1
Other advanced economies	2.0	3.1	-0.9	-1.8	-0.6	3.0	0.3	3.0	1.7	1.8	2.9
Emerging economies	3.5	2.4	1.8	-0.5	0.0	2.0	0.6	2.0	-1.3	4.8	0.2
Asia	4.1	1.3	1.0	-0.5	-0.5	2.1	-0.1	2.1	-0.1	4.5	0.3
Central and Eastern Europe	-0.5	0.1	3.1	1.0	0.5	3.3	1.6	3.3	-0.9	5.5	0.8
Latin America	4.6	8.3	3.6	-3.9	0.4	1.4	2.4	1.4	-8.1	10.4	0.0
Africa and Middle East	1.6	4.2	3.1	2.4	1.9	1.1	1.6	1.1	-0.2	0.4	-0.2
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>-1.6</b>	<b>-13.4</b>	<b>-5.2</b>	<b>2.6</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.5</b>
<b>World imports</b>	<b>-1.4</b>	<b>-13.2</b>	<b>-5.1</b>	<b>2.6</b>	<b>-0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.6</b>
Advanced Economies	-1.1	-14.0	-4.4	2.6	-0.4	-0.5	-0.2	-0.5	-1.1	-0.3	0.6
United States	-1.1	-10.2	-3.3	1.8	0.8	0.6	0.2	0.6	0.5	-0.1	0.5
Japan	-4.7	-20.3	-6.6	3.6	5.1	-1.4	1.9	-1.4	-0.5	-0.7	-4.2
Euro Area	-1.5	-17.3	-2.5	3.0	0.0	-0.5	0.0	-0.5	-1.0	-1.2	1.3
Other advanced economies	0.9	-9.3	-8.4	2.3	-3.8	-1.4	-1.9	-1.4	-3.1	1.5	0.8
Emerging economies	-1.8	-12.0	-6.1	2.7	-0.4	1.8	0.8	1.8	2.4	-0.6	0.5
Asia	-2.4	-12.9	-6.6	3.5	-0.2	1.7	1.0	1.7	1.7	-0.9	1.0
Central and Eastern Europe	-2.9	-14.7	-10.2	-5.5	-1.9	-0.3	-0.2	-0.3	0.7	-1.5	-0.4
Latin America	-3.0	-9.1	-5.1	1.7	-0.6	2.9	-0.8	2.9	8.1	-0.7	-1.2
Africa and Middle East	2.5	-11.0	-1.9	3.1	0.2	2.4	1.7	2.4	0.5	1.8	0.2
<b>World exports</b>	<b>-1.7</b>	<b>-13.6</b>	<b>-5.2</b>	<b>2.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.9</b>	<b>0.4</b>
Advanced Economies	-0.9	-12.9	-3.1	2.5	0.0	-1.2	-0.4	-1.2	-1.1	-0.7	-0.5
United States	-0.5	-6.3	-3.2	1.3	0.6	0.3	0.0	0.3	0.2	0.1	0.4
Japan	-5.2	-11.9	0.5	3.2	4.5	-3.4	0.2	-3.4	0.0	-3.1	-3.9
Euro Area	-0.1	-15.2	-1.3	2.7	-0.3	-1.7	-0.6	-1.7	-1.2	-1.2	-1.2
Other advanced economies	-1.7	-12.8	-8.2	3.0	-1.6	-0.3	-0.4	-0.3	-2.4	1.0	1.4
Emerging economies	-2.6	-14.5	-7.8	2.4	0.4	1.5	0.8	1.5	1.7	-1.1	1.4
Asia	-0.8	-6.8	-5.4	1.4	0.1	0.5	0.6	0.5	1.0	-1.9	1.0
Central and Eastern Europe	-5.4	-32.0	-19.4	2.0	3.4	4.6	3.9	4.6	-1.6	2.2	4.4
Latin America	-5.7	-18.6	-5.8	5.0	1.5	2.5	0.9	2.5	3.9	-1.0	1.8
Africa and Middle East	-6.8	-37.9	-18.2	9.3	0.2	5.9	2.2	5.9	4.5	1.6	1.1
<b>World prices / unit values in USD</b>											
Fuels (HWWI)	-6.8	-44.1	-14.6	28.9	3.6	12.0	4.5	12.0	10.7	-6.2	14.4
Primary commodities ex. fuels (HWWI)	-9.2	-22.8	-0.8	10.2	1.3	6.4	2.4	6.4	2.1	6.5	2.2

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

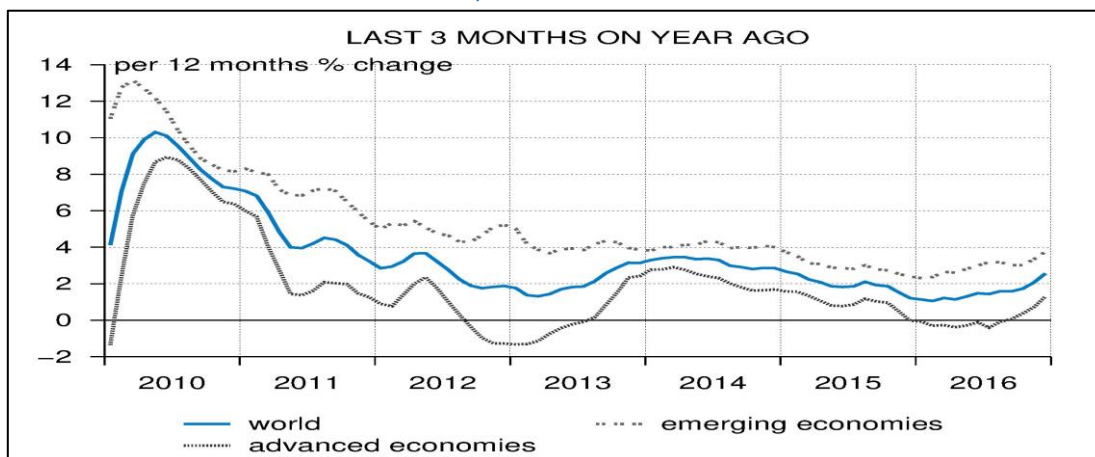
### INDUSTRIAL PRODUCTION VOLUME, CHART 1



### 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		
	2014	2015	2016	2016q2	2016q3	2016q4	2016m11	2016m12	2016m10	2016m11	2016m12
<b>World (b)</b>	<b>3.1</b>	<b>1.8</b>	<b>1.7</b>	<b>0.5</b>	<b>0.6</b>	<b>1.1</b>	<b>0.8</b>	<b>1.1</b>	<b>0.3</b>	<b>1.0</b>	<b>0.0</b>
Advanced Economies	2.2	0.8	0.2	-0.2	0.4	0.9	0.8	0.9	0.3	0.8	-0.2
United States	2.9	0.3	-0.9	-0.2	0.4	0.1	-0.1	0.1	0.3	-0.2	0.6
Japan	1.9	-1.3	-0.6	0.1	1.2	2.3	2.2	2.3	0.1	1.5	0.3
Euro Area	0.9	2.0	1.4	-0.2	0.5	0.7	0.9	0.7	0.1	1.5	-1.7
Other advanced economies	2.9	1.3	1.1	-0.5	-0.1	1.5	0.9	1.5	0.6	1.0	0.2
Emerging economies	4.1	2.8	3.1	1.1	0.8	1.3	0.9	1.3	0.3	1.1	0.2
Asia	6.4	4.7	4.9	1.6	1.1	1.4	1.0	1.4	0.2	1.2	0.2
Central and Eastern Europe	0.8	-3.7	0.3	0.0	-0.4	1.6	0.8	1.6	0.2	1.2	0.8
Latin America	-0.6	-2.4	-3.7	-0.9	-0.5	-0.4	-0.9	-0.4	-0.8	0.4	0.9
Africa and Middle East	1.3	2.4	3.0	0.9	1.3	2.3	1.7	2.3	1.7	1.4	-0.9

(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.