



# CPB Memo

**Date:** 25 February 2021  
**Subject:** CPB World Trade Monitor December 2020

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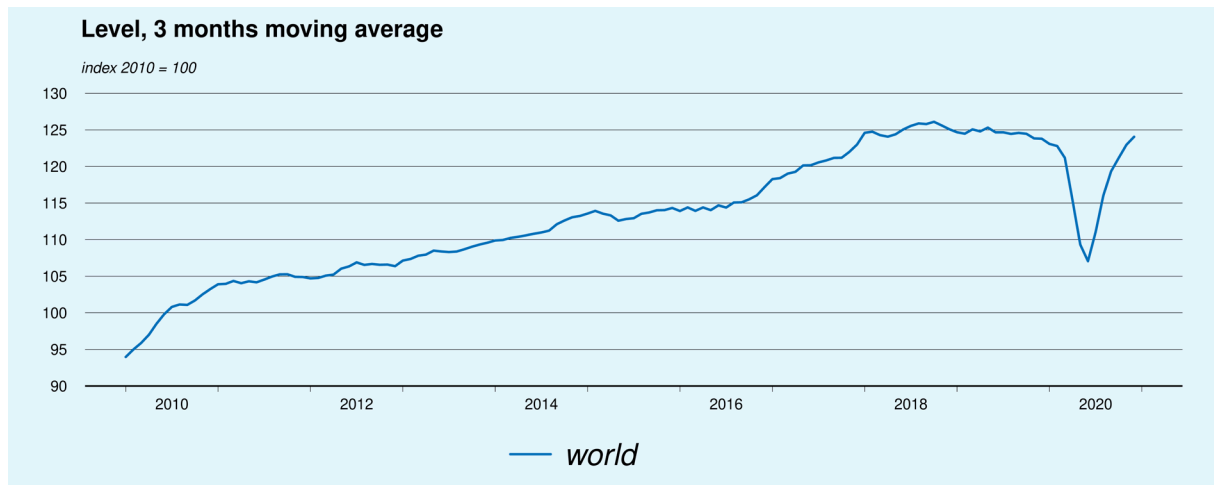
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## Developments in global international trade and industrial production December 2020:

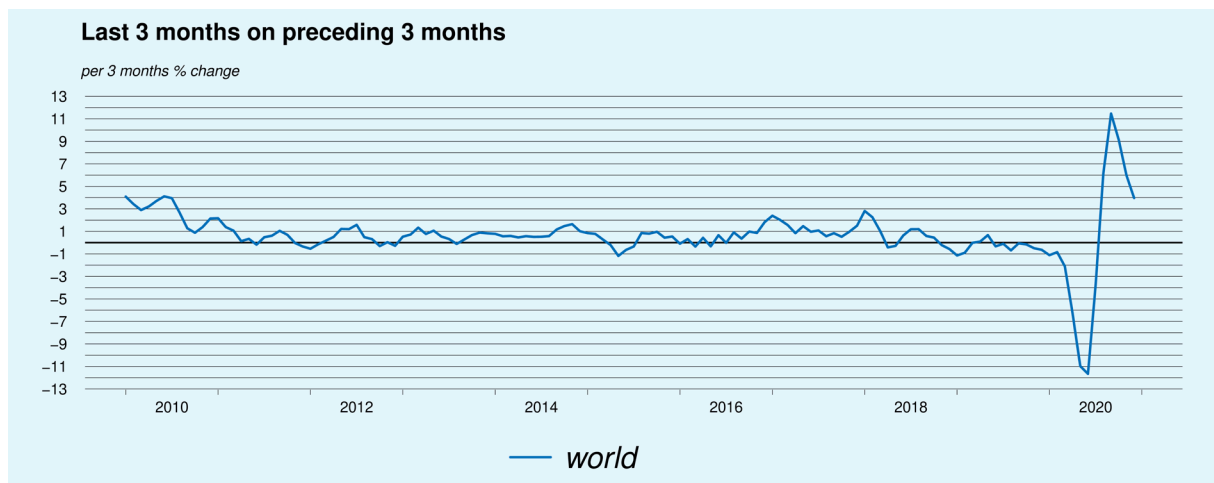
- World trade volume increased 0.6% month-on-month (growth was 1.6% in November, initial estimate 2.1%) and growth was 4.0% in 2020Q4 (11.5% in 2020Q3).
- World trade momentum was 4.0% (non-annualised; 6.0% in November, initial estimate 6.8%).
- World industrial production increased 1.3% month-on-month (having increased 1.2% in November, initial estimate 1.1%) and growth was 3.5% in 2020Q4 (8.0% in 2020Q3).
- World industrial production momentum was 3.5% (non-annualised; 4.2% in November, unchanged from initial estimate).

*The next release of the CPB World Trade Monitor is scheduled for 25 March 2021, 12:00 hours.*

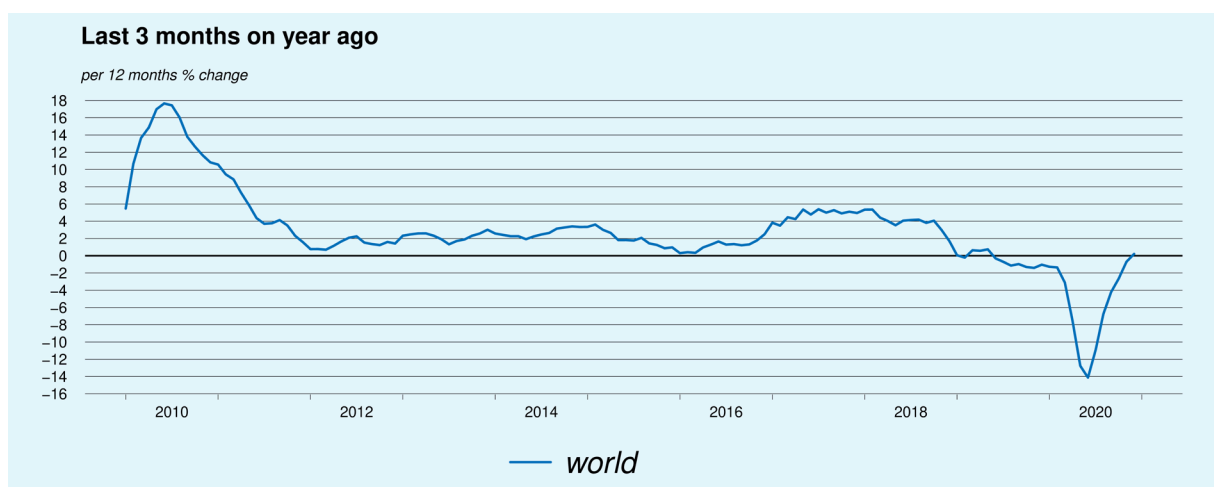
## WORLD MERCHANDISE TRADE VOLUME, CHART 1



## WORLD MERCHANDISE TRADE VOLUME, CHART 2



## WORLD MERCHANDISE TRADE VOLUME, CHART 3



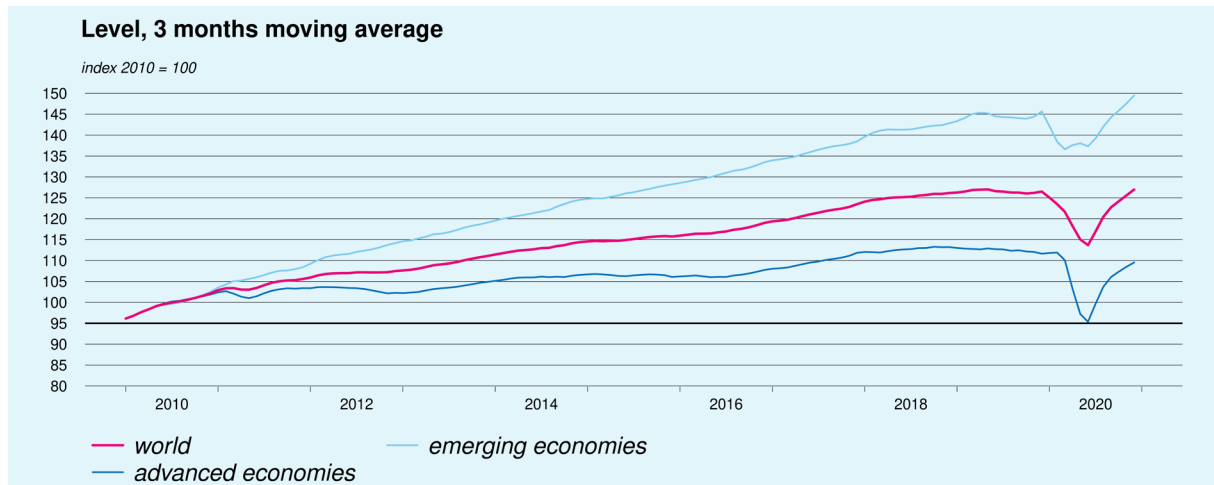
**WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES**

	year on year			quarter on quarter			momentum (a)		month on month		
	2018	2019	2020	2020q2	2020q3	2020q4	2020m11	2020m12	2020m10	2020m11	2020m12
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>3.5</b>	<b>-0.4</b>	<b>-5.3</b>	<b>-11.7</b>	<b>11.5</b>	<b>4.0</b>	<b>6.0</b>	<b>4.0</b>	<b>0.4</b>	<b>1.6</b>	<b>0.6</b>
<b>World imports</b>	<b>3.9</b>	<b>-0.4</b>	<b>-5.5</b>	<b>-10.0</b>	<b>9.3</b>	<b>4.1</b>	<b>5.7</b>	<b>4.1</b>	<b>0.4</b>	<b>2.0</b>	<b>0.3</b>
Advanced economies	2.7	-0.1	-5.7	-11.4	11.7	4.2	6.5	4.2	0.7	2.3	-0.3
Euro Area	2.1	-0.1	-8.2	-14.2	14.2	3.3	5.8	3.3	0.3	1.4	-0.5
United States	5.2	-0.3	-4.1	-11.3	15.0	5.3	7.6	5.3	2.4	3.0	0.4
Japan	3.1	0.9	-6.4	2.4	-8.1	6.0	3.3	6.0	3.7	2.7	-1.0
Advanced Asia excl Japan	3.9	-2.1	0.0	-3.0	2.6	2.3	5.2	2.3	-3.3	2.0	2.0
Other advanced economies	0.5	0.8	-6.5	-16.2	18.3	5.3	8.3	5.3	1.4	3.1	-1.8
Emerging economies	6.7	-1.0	-5.1	-6.8	4.2	3.8	3.9	3.8	-0.1	1.4	1.8
China	6.9	-0.6	3.4	4.8	2.0	-0.3	0.2	-0.3	0.6	-1.4	-2.1
Emerging Asia excl China	10.9	-3.0	-11.3	-17.5	9.6	6.4	6.7	6.4	-1.7	1.5	7.6
Eastern Europe / CIS	1.6	4.7	-10.5	-6.3	-2.4	-0.8	-2.8	-0.8	0.4	0.7	-0.1
Latin America	4.7	-1.5	-11.4	-18.9	8.1	14.0	14.3	14.0	-0.3	8.9	2.9
Africa and Middle East	3.7	-0.4	-4.0	-1.3	0.6	2.0	1.9	2.0	0.7	0.3	1.5
<b>World exports</b>	<b>3.1</b>	<b>-0.4</b>	<b>-5.1</b>	<b>-13.3</b>	<b>13.7</b>	<b>3.8</b>	<b>6.3</b>	<b>3.8</b>	<b>0.4</b>	<b>1.3</b>	<b>0.8</b>
Advanced economies	2.7	-0.2	-6.7	-17.1	16.6	5.0	7.7	5.0	1.1	1.2	1.1
Euro Area	1.9	-0.2	-8.7	-19.6	20.5	4.8	7.7	4.8	1.2	0.9	0.5
United States	4.2	-0.5	-10.6	-25.0	20.4	6.9	10.0	6.9	2.8	0.3	3.3
Japan	2.6	-1.6	-7.7	-18.4	13.2	12.8	17.2	12.8	4.5	3.8	-0.9
Advanced Asia excl Japan	3.3	-1.7	2.0	-5.5	8.5	2.6	5.7	2.6	-3.9	2.1	4.0
Other advanced economies	2.8	1.2	-6.5	-16.1	15.6	3.9	5.4	3.9	2.5	0.6	-0.4
Emerging economies	3.8	-0.8	-2.0	-5.8	8.6	1.6	3.5	1.6	-0.7	1.5	0.3
China	5.3	0.5	2.6	0.2	10.2	4.4	7.6	4.4	0.3	3.5	-2.0
Emerging Asia excl China	4.4	-1.5	-3.6	-11.7	13.9	3.4	5.2	3.4	-2.1	0.2	6.0
Eastern Europe / CIS	3.9	-1.3	-4.3	2.2	-6.4	-4.7	-7.8	-4.7	-0.3	1.6	-1.4
Latin America	3.0	0.5	-3.8	-13.2	17.9	-2.2	1.3	-2.2	-2.6	-0.9	-0.5
Africa and Middle East	1.0	-3.9	-6.7	-8.1	-1.5	0.5	1.6	0.5	0.6	0.8	0.7
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>6.2</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-4.1</b>	<b>5.2</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>0.6</b>	<b>1.0</b>	<b>2.3</b>
<b>World imports</b>	<b>6.2</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-5.7</b>	<b>5.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>0.3</b>	<b>0.9</b>	<b>2.6</b>
Advanced economies	6.7	-2.9	-2.0	-4.7	5.9	2.4	2.4	2.4	0.5	1.0	2.4
Euro Area	8.8	-3.9	-0.5	-4.8	7.3	2.9	2.7	2.9	0.6	1.4	2.8
United States	3.1	-1.3	-2.5	-3.5	3.0	0.7	1.1	0.7	-0.1	0.1	1.0
Japan	7.7	-4.2	-6.7	-7.0	4.0	0.5	2.7	0.5	0.1	-4.1	3.4
Advanced Asia excl Japan	6.2	-2.3	-5.6	-4.5	2.8	2.9	1.2	2.9	1.2	1.5	2.6
Other advanced economies	6.7	-2.7	-0.3	-3.9	7.2	3.3	3.4	3.3	0.4	2.1	2.8
Emerging economies	4.9	-1.5	-4.6	-8.0	5.9	3.4	3.8	3.4	-0.1	0.8	3.1
China	7.9	-2.7	-4.3	-6.9	5.5	3.5	4.9	3.5	-0.9	1.5	2.8
Emerging Asia excl China	3.1	-2.9	-5.8	-9.7	6.9	3.5	3.3	3.5	0.0	1.6	4.3
Eastern Europe / CIS	6.2	-0.8	3.2	-3.4	9.3	4.2	6.3	4.2	-1.1	1.8	1.0
Latin America	6.1	-2.3	-4.4	-6.0	2.9	1.8	0.5	1.8	1.4	-1.1	6.3
Africa and Middle East	-1.0	4.5	-7.9	-14.2	7.8	5.7	5.2	5.7	0.7	0.2	0.5
<b>World exports</b>	<b>6.1</b>	<b>-2.2</b>	<b>-1.5</b>	<b>-2.5</b>	<b>4.4</b>	<b>2.9</b>	<b>2.6</b>	<b>2.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.9</b>
Advanced economies	5.8	-2.7	-1.0	-2.8	5.0	2.4	2.3	2.4	0.4	1.1	2.3
Euro Area	7.5	-3.1	1.0	-2.6	5.8	2.6	2.5	2.6	0.3	1.0	2.8
United States	3.4	-0.9	-2.8	-4.3	2.7	1.6	1.6	1.6	0.2	0.7	1.3
Japan	3.1	-2.8	-2.2	5.6	0.1	-2.7	-2.2	-2.7	-1.2	-2.7	1.8
Advanced Asia excl Japan	3.4	-4.2	-4.0	-2.1	1.4	1.8	1.4	1.8	0.3	1.4	0.8
Other advanced economies	6.6	-2.1	-0.8	-4.1	7.8	4.4	4.2	4.4	0.8	2.5	3.1
Emerging economies	6.9	-1.3	-2.4	-2.1	3.5	4.0	3.2	4.0	2.1	1.2	1.2
China	5.3	-1.3	0.7	6.8	-2.9	1.5	-1.6	1.5	3.4	0.9	1.1
Emerging Asia excl China	4.2	-0.8	-3.0	-5.4	5.3	2.0	1.9	2.0	0.2	1.1	1.6
Eastern Europe / CIS	19.2	-2.9	-14.9	-19.6	13.1	10.6	19.3	10.6	-4.2	2.7	2.7
Latin America	6.0	-1.4	-6.0	-11.0	5.3	7.3	5.6	7.3	5.7	1.7	0.8
Africa and Middle East	7.6	-1.9	-1.1	-5.0	12.7	4.4	6.2	4.4	-0.4	-0.6	1.2
<b>World prices / unit values in USD</b>											
Fuels (HWWI)	27.2	-13.6	-30.6	-34.4	33.5	11.5	7.1	11.5	3.8	5.6	11.5
Primary commodities ex. fuels (HWWI)	1.8	-2.2	6.0	-5.6	17.8	11.0	13.4	11.0	0.4	1.0	10.2

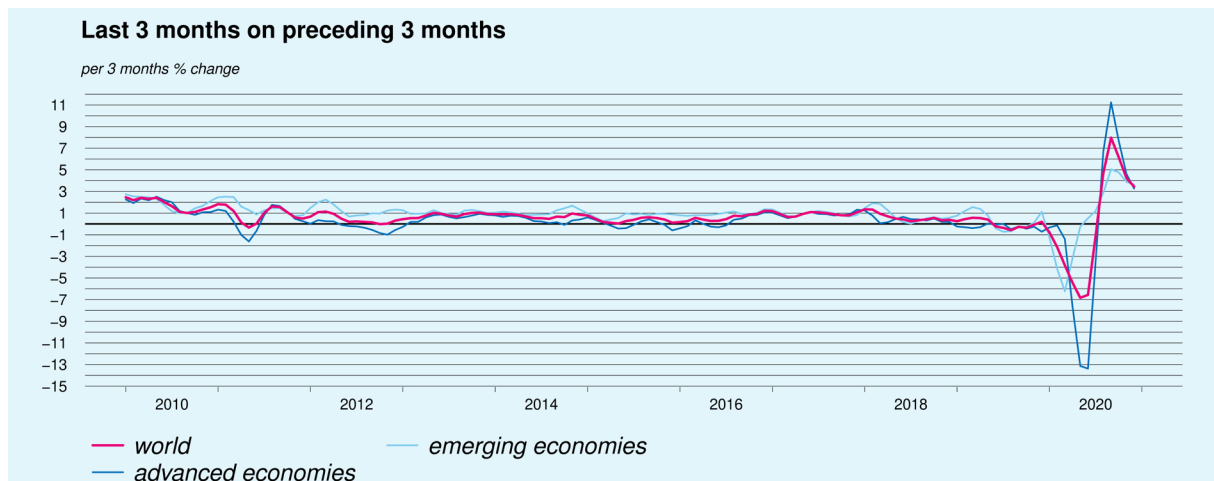
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

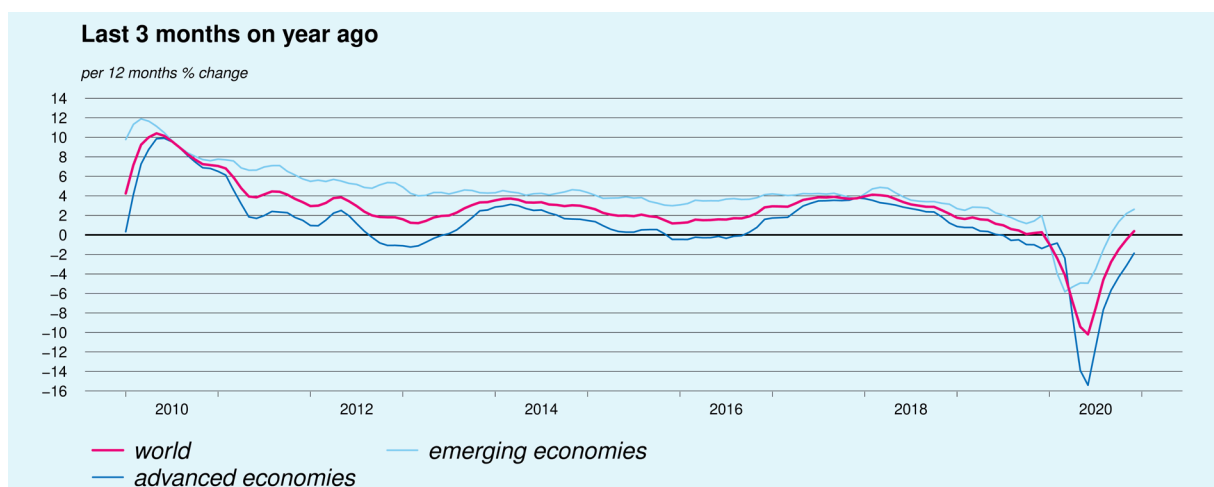
## INDUSTRIAL PRODUCTION VOLUME, CHART 1



## INDUSTRIAL PRODUCTION VOLUME, CHART 2



## INDUSTRIAL PRODUCTION VOLUME, CHART 3



# **WORLD INDUSTRIAL PRODUCTION VOLUME, PERCENTAGE CHANGES**

	year on year			quarter on quarter			momentum (a)		month on month		
	2018	2019	2020	2020q2	2020q3	2020q4	2020m11	2020m12	2020m10	2020m11	2020m12
<b>World (b)</b>	<b>3.1</b>	<b>0.9</b>	<b>-4.2</b>	<b>-6.6</b>	<b>8.0</b>	<b>3.5</b>	<b>4.2</b>	<b>3.5</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>
Advanced economies	2.4	-0.3	-6.4	-13.4	11.2	3.3	4.6	3.3	1.2	1.0	0.7
Euro Area	0.9	-1.5	-8.6	-16.0	16.5	4.0	4.7	4.0	2.4	1.5	0.1
United States	3.9	0.9	-6.6	-13.0	9.4	2.4	3.0	2.4	1.1	0.9	1.3
Japan	1.0	-2.6	-9.8	-15.9	8.3	5.6	9.4	5.6	3.4	-0.3	-1.3
Advanced Asia excl Japan	2.0	-0.9	2.8	-4.8	5.8	2.7	5.5	2.7	-3.5	1.2	3.5
Other advanced economies	3.1	1.1	-4.0	-12.3	11.6	2.6	4.1	2.6	0.1	1.2	0.8
Emerging economies	3.8	2.1	-2.0	0.5	5.0	3.6	3.9	3.6	0.5	1.4	1.9
China	6.2	5.8	2.0	13.7	1.9	3.8	3.2	3.8	0.4	1.9	2.4
Emerging Asia excl China	4.5	0.5	-3.1	-15.6	20.3	3.9	5.5	3.9	1.1	-0.3	2.1
Eastern Europe / CIS	3.4	3.1	-1.9	-6.2	3.4	2.6	3.0	2.6	-0.2	2.0	1.2
Latin America	-2.1	-5.0	-8.8	-18.2	17.0	4.0	6.4	4.0	1.3	0.5	0.9
Africa and Middle East	1.0	-2.9	-9.6	-9.6	-2.8	2.7	3.7	2.7	0.2	1.9	1.0

(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.