



# CPB Memo

**Date:** 25 January 2021  
**Subject:** CPB World Trade Monitor November 2020

**CPB Netherlands Bureau for  
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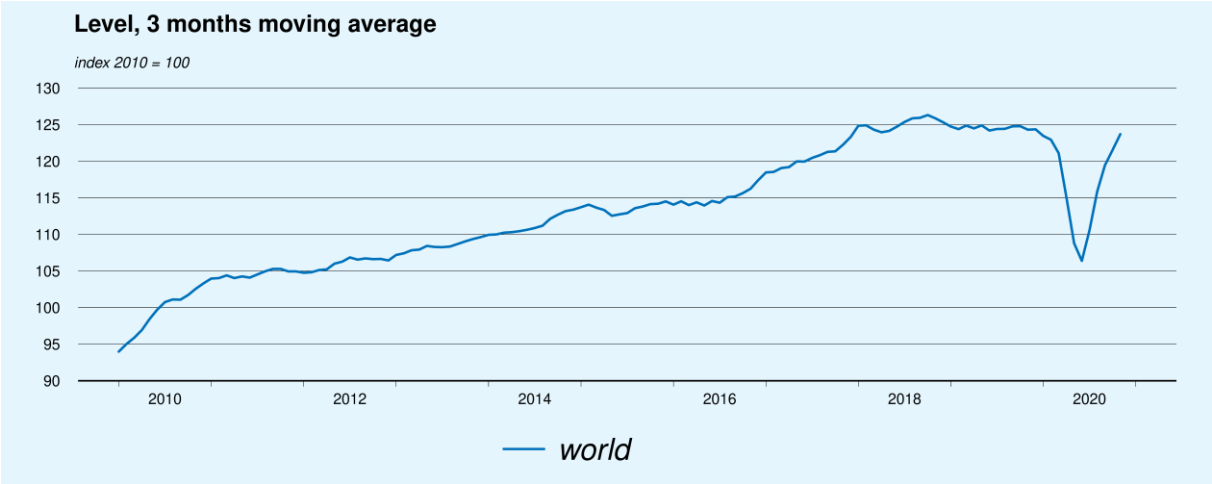
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## **Developments in global international trade and industrial production November 2020:**

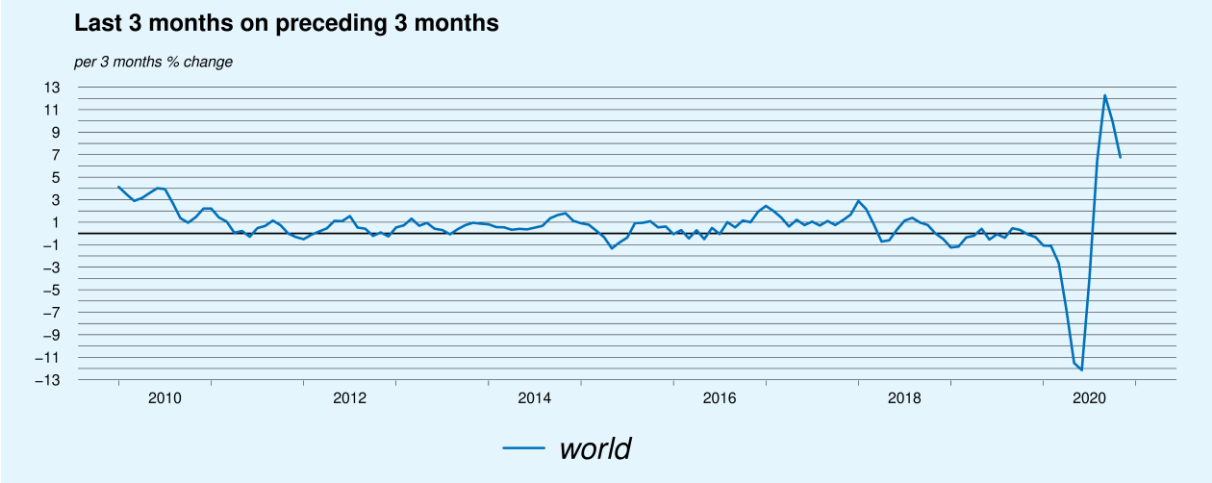
- World trade volume increased 2.1% month-on-month (growth was 0.7% in October, unchanged from initial estimate).
- World trade momentum was 6.8% (non-annualised; 9.9% in October, initial estimate 10.2%).
- World industrial production increased 1.1% month-on-month (having increased 0.8% in October, initial estimate 0.7%).
- World industrial production momentum was 4.2% (non-annualised; 6.1% in October, initial estimate 6.0%).

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

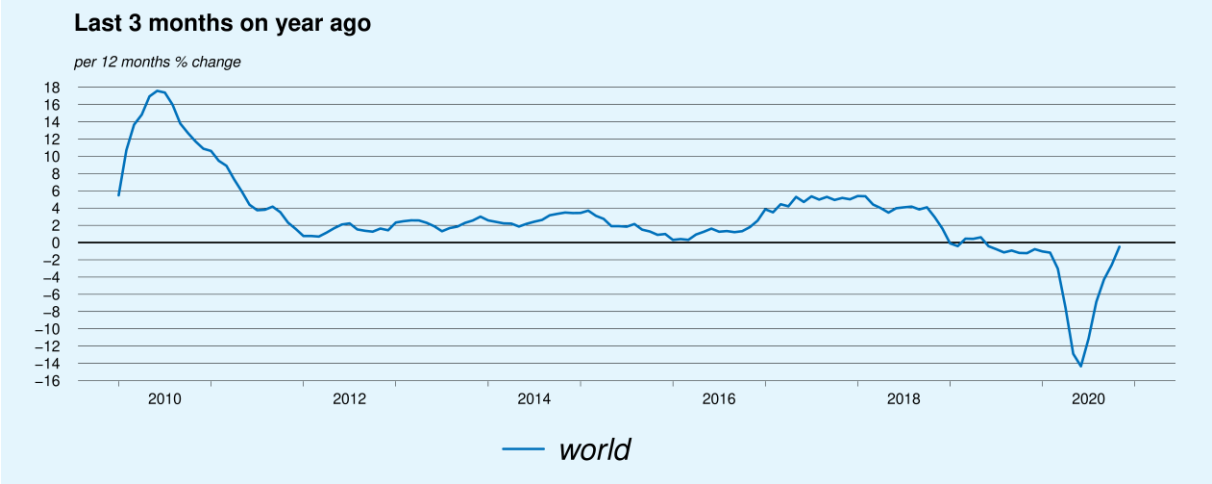
**WORLD MERCHANDISE TRADE VOLUME, CHART 1**



**WORLD MERCHANDISE TRADE VOLUME, CHART 2**



**WORLD MERCHANDISE TRADE VOLUME, CHART 3**



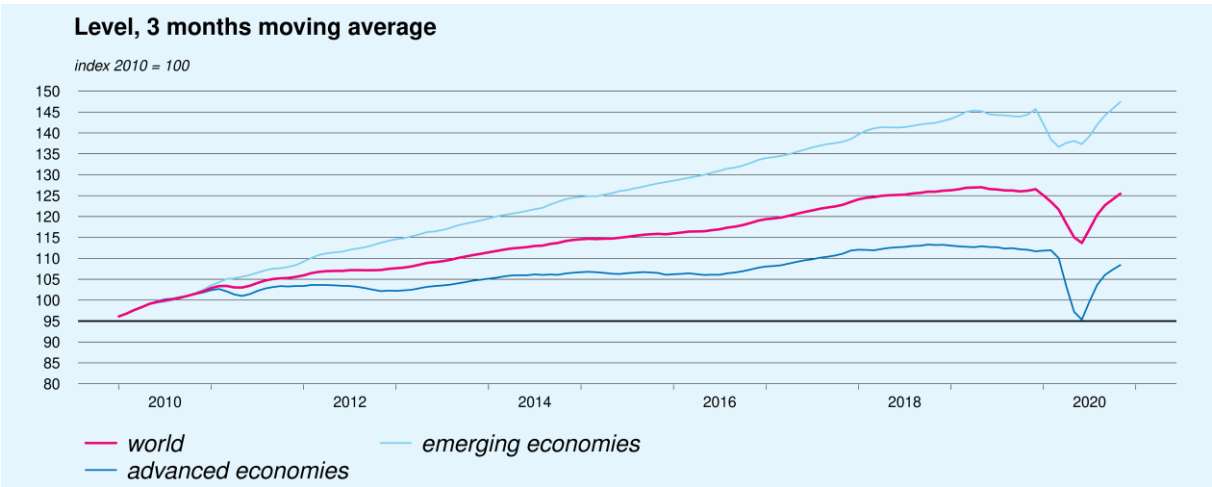
**WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES**

	year on year			quarter on quarter			momentum (a)		month on month		
	2017	2018	2019	2020q1	2020q2	2020q3	2020m10	2020m11	2020m09	2020m10	2020m11
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>4.9</b>	<b>3.5</b>	<b>-0.4</b>	<b>-2.6</b>	<b>-12.1</b>	<b>12.3</b>	<b>9.9</b>	<b>6.8</b>	<b>2.5</b>	<b>0.7</b>	<b>2.1</b>
<b>World imports</b>	<b>5.3</b>	<b>3.8</b>	<b>-0.4</b>	<b>-2.7</b>	<b>-10.8</b>	<b>10.3</b>	<b>8.7</b>	<b>6.3</b>	<b>3.0</b>	<b>0.3</b>	<b>2.3</b>
Advanced economies	4.2	2.7	-0.2	-2.3	-11.7	11.9	9.5	6.9	2.1	0.8	2.9
Euro Area	3.6	2.1	-0.1	-3.3	-14.3	14.3	9.5	6.0	1.7	0.6	1.9
United States	4.0	5.2	-0.3	-2.2	-11.4	15.0	11.7	7.6	-0.1	2.4	3.0
Japan	3.0	3.1	0.9	-3.7	2.4	-8.1	-2.0	3.3	2.2	3.7	2.6
Advanced Asia excl Japan	6.8	3.9	-2.2	1.4	-4.0	2.9	4.8	6.2	6.4	-2.9	3.2
Other advanced economies	4.0	0.5	0.8	-2.8	-16.9	19.0	14.0	9.0	2.0	1.4	4.1
Emerging economies	8.0	6.4	-1.0	-3.7	-8.7	6.7	6.9	5.1	5.0	-0.9	0.9
China	9.3	6.9	-0.4	-6.7	2.1	7.7	5.9	3.0	4.6	-1.5	-1.3
Emerging Asia excl China	13.3	10.9	-2.6	-1.8	-20.2	11.4	12.2	7.8	6.7	-1.7	1.4
Eastern Europe / CIS	11.7	2.5	2.6	-4.7	-6.3	-2.4	-3.0	-2.3	-1.3	0.5	1.8
Latin America	6.5	4.8	-1.6	-2.2	-18.8	7.6	11.6	12.5	10.3	-0.5	5.6
Africa and Middle East	-3.0	0.8	-0.2	-0.6	-2.5	0.1	1.5	2.4	0.6	0.9	0.2
<b>World exports</b>	<b>4.5</b>	<b>3.1</b>	<b>-0.4</b>	<b>-2.5</b>	<b>-13.5</b>	<b>14.3</b>	<b>11.2</b>	<b>7.2</b>	<b>2.0</b>	<b>1.1</b>	<b>2.0</b>
Advanced economies	4.5	2.7	-0.2	-2.0	-17.5	16.9	12.8	8.4	2.6	1.2	2.0
Euro Area	3.9	1.9	-0.2	-3.5	-19.6	20.6	13.2	8.0	2.4	1.3	1.5
United States	4.1	4.2	-0.5	-1.2	-25.0	20.4	16.8	10.0	2.6	2.8	0.4
Japan	6.7	2.6	-1.6	-1.8	-18.4	13.2	18.2	17.2	5.3	4.5	3.7
Advanced Asia excl Japan	6.9	3.3	-1.7	0.9	-6.9	9.4	8.9	6.6	4.6	-4.2	3.1
Other advanced economies	3.6	2.8	1.2	-2.1	-16.8	16.0	11.3	6.8	0.5	3.1	2.3
Emerging economies	4.3	3.9	-0.8	-3.5	-5.4	9.8	8.3	5.0	1.0	1.1	1.9
China	5.4	5.4	0.5	-7.7	2.2	12.9	12.8	11.4	0.2	4.8	5.6
Emerging Asia excl China	8.0	4.4	-1.6	-1.6	-12.5	14.8	9.4	6.1	8.1	-1.8	0.5
Eastern Europe / CIS	5.1	3.9	-1.3	-2.8	3.0	-6.9	-8.2	-8.4	-7.4	-0.8	2.2
Latin America	3.8	3.0	0.5	-0.6	-13.6	18.2	10.7	0.5	3.1	-2.3	-3.6
Africa and Middle East	-2.0	1.0	-3.9	0.1	-8.8	-0.9	4.7	1.8	-3.0	0.9	0.2
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>6.0</b>	<b>6.1</b>	<b>-2.3</b>	<b>-1.3</b>	<b>-4.3</b>	<b>5.3</b>	<b>4.1</b>	<b>2.5</b>	<b>0.1</b>	<b>0.4</b>	<b>0.8</b>
<b>World imports</b>	<b>5.8</b>	<b>6.2</b>	<b>-2.4</b>	<b>-1.0</b>	<b>-5.9</b>	<b>6.0</b>	<b>4.9</b>	<b>2.8</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>
Advanced economies	5.9	6.7	-2.9	-1.2	-4.6	5.9	4.4	2.0	-0.5	0.4	0.3
Euro Area	7.7	8.8	-3.9	-0.5	-4.8	7.3	5.6	2.3	-0.8	0.5	0.5
United States	2.9	3.1	-1.3	-0.9	-3.5	3.0	2.3	1.2	0.2	-0.1	0.2
Japan	7.5	7.8	-4.2	-1.6	-6.6	3.3	4.8	2.1	0.5	1.7	-5.7
Advanced Asia excl Japan	5.5	6.2	-2.3	-3.1	-4.5	2.8	1.1	0.3	-0.4	0.2	1.0
Other advanced economies	5.4	6.7	-2.7	-1.2	-4.0	7.3	5.5	3.1	-0.5	0.5	1.1
Emerging economies	5.7	4.8	-1.5	-0.6	-8.7	6.5	6.1	4.5	0.9	0.4	1.5
China	7.5	7.9	-2.7	-0.2	-6.9	5.5	6.7	5.8	1.9	0.5	1.5
Emerging Asia excl China	4.9	3.1	-3.4	-0.6	-10.7	8.1	5.8	4.1	0.8	0.3	1.6
Eastern Europe / CIS	11.2	5.3	1.3	-1.4	-7.6	12.0	11.0	9.1	4.7	-0.7	2.7
Latin America	3.3	6.1	-2.3	0.9	-7.0	2.3	1.7	2.2	-2.9	1.5	3.0
Africa and Middle East	4.8	-0.9	4.6	-2.4	-13.9	8.3	7.7	2.6	1.7	-0.7	0.2
<b>World exports</b>	<b>6.1</b>	<b>6.1</b>	<b>-2.2</b>	<b>-1.5</b>	<b>-2.6</b>	<b>4.6</b>	<b>3.2</b>	<b>2.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.9</b>
Advanced economies	5.2	5.8	-2.7	-1.0	-2.8	4.9	3.7	1.8	-0.2	0.3	0.4
Euro Area	5.9	7.5	-3.1	0.0	-2.6	5.8	4.8	2.3	-0.2	0.3	0.5
United States	2.4	3.4	-0.9	-0.7	-4.3	2.7	2.2	1.6	0.6	0.2	0.7
Japan	2.0	3.1	-2.9	-0.9	5.6	-0.9	-2.0	-3.3	-0.9	-1.3	-3.1
Advanced Asia excl Japan	4.7	3.4	-4.2	-1.9	-1.9	1.3	1.1	0.9	0.3	0.0	0.6
Other advanced economies	7.0	6.6	-2.1	-2.0	-4.2	7.8	6.0	3.4	-0.6	0.8	1.0
Emerging economies	8.0	6.9	-1.3	-2.6	-2.5	4.1	2.4	3.0	1.1	0.9	1.9
China	2.4	5.3	-1.3	-1.8	6.8	-2.9	-3.9	-3.4	-3.4	0.6	0.9
Emerging Asia excl China	4.6	4.2	-0.7	-2.0	-5.4	6.0	2.5	1.6	0.8	-0.5	0.9
Eastern Europe / CIS	19.4	19.2	-3.0	-4.5	-24.3	17.9	22.5	25.8	27.3	-5.6	4.1
Latin America	8.2	6.0	-1.4	-0.6	-11.4	5.2	5.2	6.5	-1.6	5.6	4.4
Africa and Middle East	23.6	7.6	-2.0	-4.5	-4.5	12.7	5.6	6.3	6.4	0.4	0.4
<b>World prices / unit values in USD</b>											
Fuels (HWWI)	22.2	27.2	-13.6	-19.6	-34.4	33.5	16.4	7.1	-3.6	3.8	5.6
Primary commodities ex. fuels (HWWI)	11.2	1.8	-2.2	-0.4	-5.6	17.8	18.1	13.4	5.5	0.4	1.0

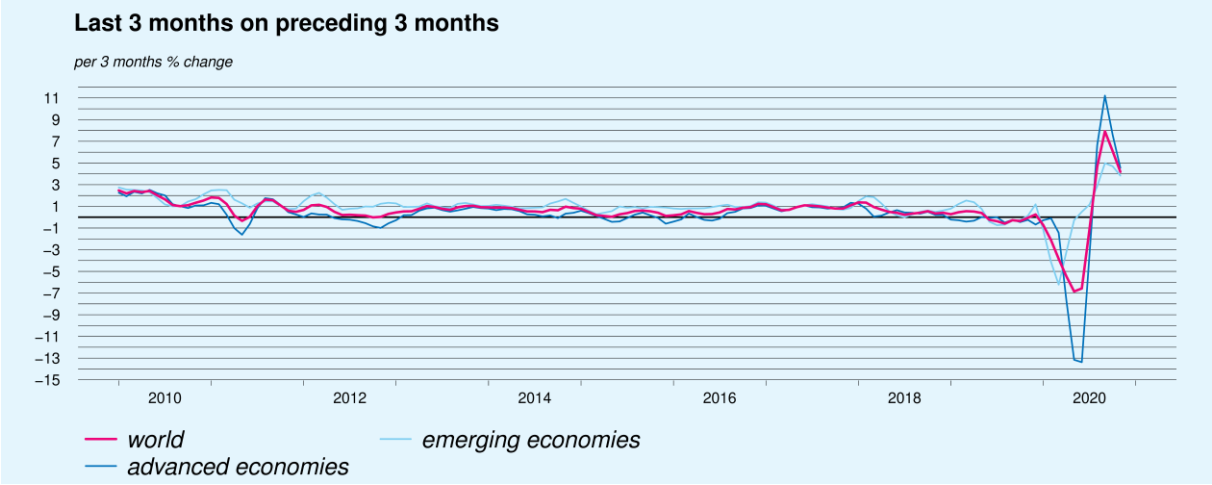
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

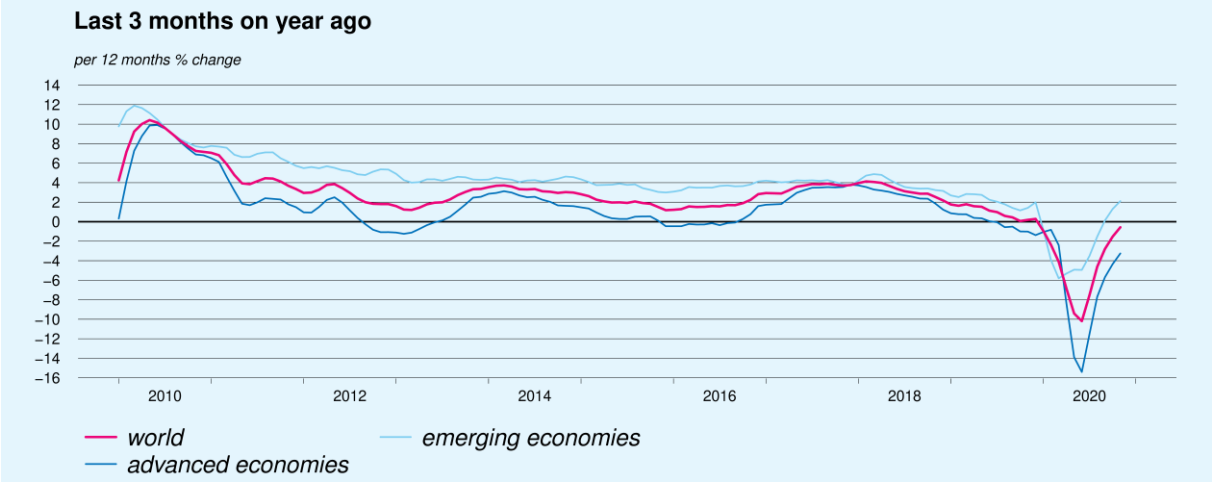
**INDUSTRIAL PRODUCTION VOLUME, CHART 1**



**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		
	2017	2018	2019	2020q1	2020q2	2020q3	2020m10	2020m11	2020m09	2020m10	2020m11
<b>World (b)</b>	<b>3.6</b>	<b>3.1</b>	<b>0.9</b>	<b>-3.8</b>	<b>-6.6</b>	<b>7.9</b>	<b>6.1</b>	<b>4.2</b>	<b>1.4</b>	<b>0.8</b>	<b>1.1</b>
Advanced economies	3.1	2.4	-0.3	-1.4	-13.4	11.2	7.6	4.6	1.2	1.1	0.8
Euro Area	3.1	0.9	-1.5	-3.3	-15.9	16.7	8.4	4.7	0.3	2.3	1.4
United States	2.3	3.9	0.9	-1.7	-13.0	9.3	5.9	2.6	-0.1	1.0	0.5
Japan	2.6	1.0	-2.6	0.4	-15.9	8.3	11.4	9.6	3.1	3.4	0.2
Advanced Asia excl Japan	3.8	2.0	-0.9	0.9	-4.8	5.8	7.2	5.5	6.0	-3.5	1.2
Other advanced economies	4.2	3.1	1.1	-0.6	-12.3	11.5	7.3	4.1	1.6	0.4	0.6
Emerging economies	4.1	3.8	2.1	-6.2	0.5	5.0	4.7	3.8	1.5	0.5	1.4
China	6.5	6.2	5.8	-11.0	13.7	1.9	2.7	3.2	1.5	0.4	1.9
Emerging Asia excl China	4.3	4.5	0.5	-0.1	-15.7	20.1	9.6	5.6	3.4	1.4	-0.1
Eastern Europe / CIS	4.3	3.4	3.1	0.0	-6.4	3.3	3.7	2.7	0.6	-0.3	1.3
Latin America	-0.7	-2.1	-5.0	-1.6	-18.2	16.9	11.4	6.2	1.6	1.2	0.6
Africa and Middle East	0.7	1.0	-2.9	-0.9	-9.6	-2.9	3.8	3.6	-0.1	0.2	1.9

(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.