



CPB Memo

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Subject: CPB World Trade Monitor February 2016

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Developments in international trade and industrial production

- February 2016: world trade up 1.1% month on month, following a 1.1% decline in January.
- February 2016: world industrial production down 0.5% month on month, following a 0.6% rise in January.

World trade volume

According to preliminary data, the volume of world trade grew 1.1% in February 2016 from the preceding month, following a 1.1% drop in January (initial estimate: -0.4%). Export volume growth was positive in both advanced economies and emerging economies, while strong import volume growth in advanced economies offset a decline in emerging economies. The strong performance of advanced economies' imports was the result of positive turnarounds in the United States and the Euro Area.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum was 0.6% in February (non-annualised), up from 0.5% in January (initial estimate: 0.6%). Momentum was higher in emerging economies than it was in advanced economies, both at the import and the export side. Export momentum in emerging Asia turned positive after three consecutive monthly declines.

World industrial production

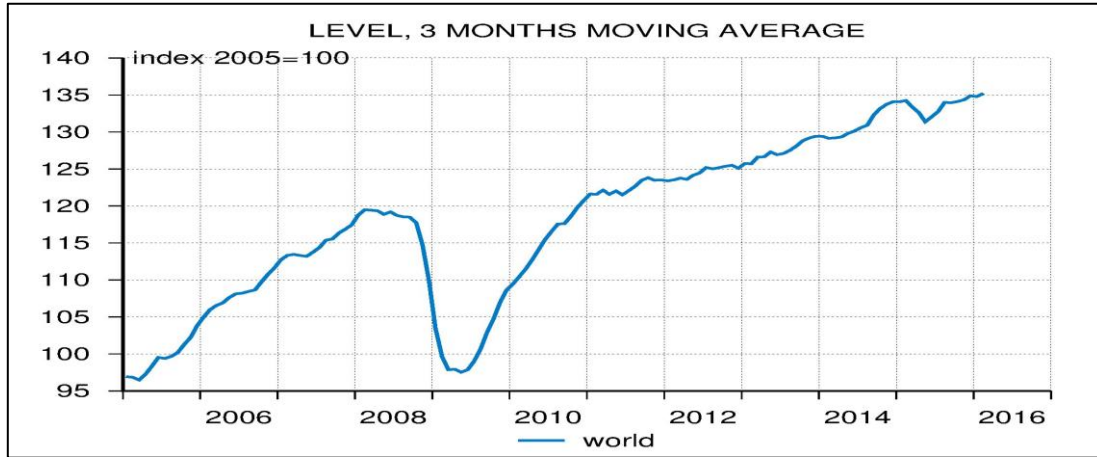
According to preliminary data, world industrial production declined 0.5% in February 2016, following a 0.6% increase in January (unchanged from the initial estimate). Production contracted in advanced economies, while it expanded in emerging economies. Production decreased in all major advanced blocks, the contraction in Japan being notably large. The positive turnaround in emerging economies was due to a reversal in emerging Asia.

Global production momentum was 0.1% in February, down from 0.2% in January (unchanged from the initial estimate). Loss of momentum in Japan caused momentum in advanced economies to become more negative, while it was positive and stable in emerging economies. Momentum in Latin America has been negative since February 2015.

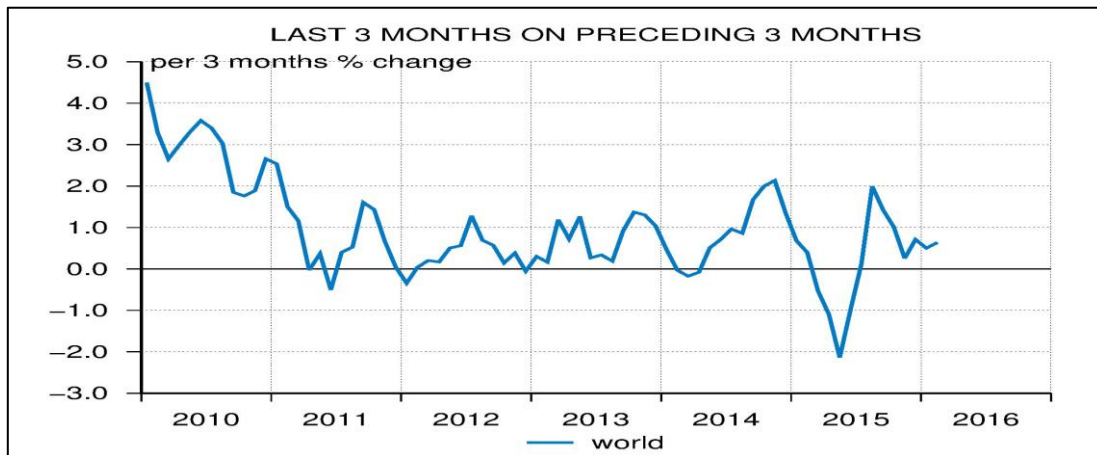
The next release of the CPB World Trade Monitor is scheduled tentatively for 24 May 2016. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.

¹ Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

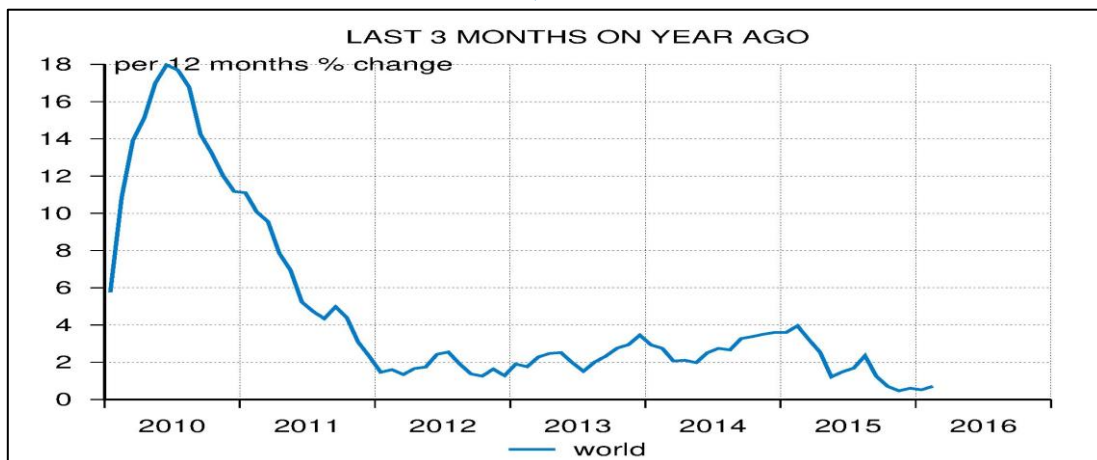
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3

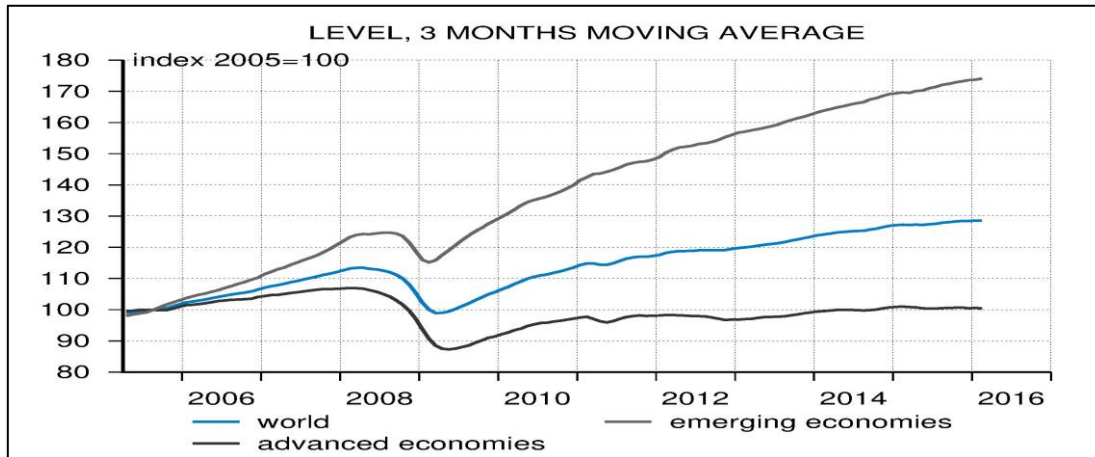


WORLD MERCHANDISE TRADE (percentage changes)

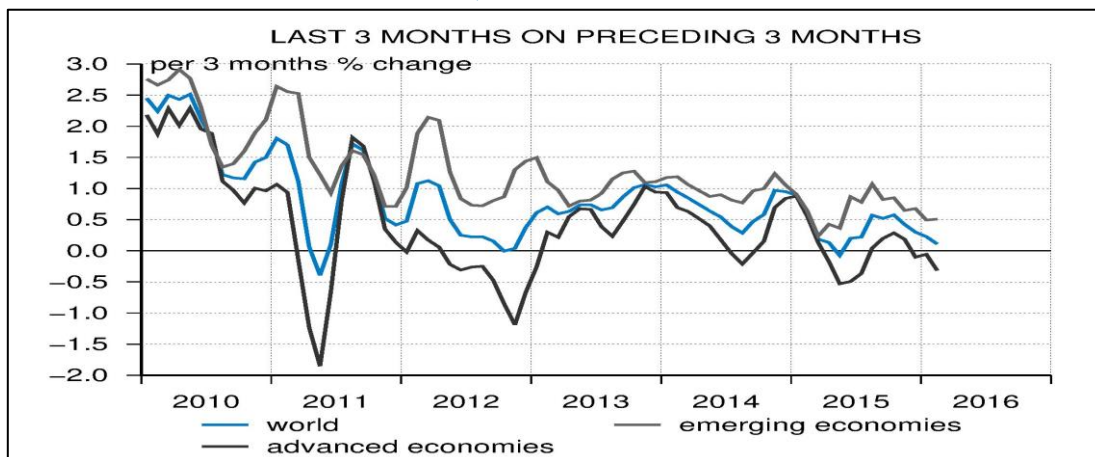
	year on year			quarter on quarter			momentum (a)		month on month		
	2013	2014	2015	2015q2	2015q3	2015q4	2016m01	2016m02	2015m12	2016m01	2016m02
Volumes (s.a.)											
World trade	2.5	2.9	1.6	-1.0	1.4	0.7	0.5	0.6	1.0	-1.1	1.1
World imports	2.2	2.8	1.5	-1.2	1.8	1.4	0.9	0.8	0.4	-1.0	1.2
Advanced Economies	-0.2	3.2	3.6	-1.1	1.3	0.8	-0.2	0.1	0.0	-0.9	2.6
United States	0.8	4.7	6.2	-0.9	2.0	-0.3	-1.1	0.9	1.5	-0.3	2.0
Japan	1.6	2.2	0.1	-1.0	2.0	-0.9	-1.0	-0.4	-0.5	1.1	1.2
Euro Area	-0.4	2.7	3.4	-1.3	1.6	1.5	0.5	0.6	0.5	-2.5	4.5
Other advanced economies	-1.7	3.0	2.3	-0.8	-0.7	1.5	-0.3	-1.5	-2.9	1.3	0.1
Emerging economies	5.5	2.2	-1.4	-1.5	2.7	2.3	2.4	1.7	1.0	-1.1	-0.7
Asia	6.6	3.8	-0.9	-1.1	3.9	2.4	3.5	2.4	1.8	-1.3	-2.6
Central and Eastern Europe	1.4	-5.9	-11.8	-3.3	0.2	2.1	-0.9	1.4	-0.2	0.5	6.7
Latin America	5.2	2.9	-0.6	-2.3	-0.6	1.7	1.2	-0.7	-0.7	-2.1	3.3
Africa and Middle East	4.0	0.6	6.2	-1.3	1.1	2.8	-0.2	0.5	-0.5	0.0	0.0
World exports	2.8	2.9	1.8	-0.7	1.0	0.0	0.1	0.5	1.6	-1.3	0.9
Advanced Economies	1.5	1.9	2.0	-0.4	0.8	0.3	0.3	0.2	0.6	-1.3	1.2
United States	2.6	3.2	-0.9	1.0	0.5	-1.6	-2.2	-2.1	0.3	-2.6	2.1
Japan	-1.4	1.7	2.7	-3.3	0.2	1.7	0.7	-0.8	-2.0	-0.1	0.9
Euro Area	0.4	2.0	2.5	-0.8	0.2	0.8	1.2	0.7	-0.2	-0.3	1.1
Other advanced economies	5.0	0.7	3.3	0.6	3.0	0.2	-0.1	1.3	4.2	-3.3	0.5
Emerging economies	4.5	4.1	1.4	-1.1	1.3	-0.3	0.0	0.9	2.8	-1.3	0.7
Asia	6.1	4.8	0.0	-1.7	1.3	-1.3	-0.3	0.9	3.2	-0.6	-0.4
Central and Eastern Europe	0.9	1.4	0.3	-0.9	-0.5	4.6	1.2	-1.0	2.7	-7.3	1.2
Latin America	2.4	5.2	10.0	-0.3	3.0	1.3	1.4	3.4	3.9	-0.9	6.2
Africa and Middle East	-0.5	1.1	3.4	1.8	1.1	-0.4	-0.6	-0.5	-1.1	-0.1	0.9
Prices / unit values in USD (s.a.)											
World trade	-0.9	-1.8	-13.4	-0.4	-2.8	-2.9	-4.3	-4.5	-1.0	-3.7	0.9
World imports	-1.2	-1.6	-13.1	-0.1	-2.9	-3.4	-4.4	-4.4	-1.3	-3.2	1.0
Advanced Economies	-0.7	-1.1	-14.0	0.2	-1.9	-2.8	-3.9	-3.6	-0.8	-1.9	0.3
United States	-1.1	-1.1	-10.2	0.4	-2.0	-2.4	-2.4	-2.7	-1.2	-1.3	-0.4
Japan	-7.3	-4.6	-20.2	-5.4	-2.3	-4.7	-5.7	-5.3	-3.2	1.5	-2.5
Euro Area	1.8	-1.5	-17.3	0.6	-1.6	-2.8	-4.6	-3.3	0.5	-1.5	1.0
Other advanced economies	-2.7	1.4	-8.2	1.5	-2.1	-2.6	-3.7	-5.0	-2.3	-4.5	0.7
Emerging economies	-2.3	-2.2	-11.9	-0.5	-4.2	-4.1	-5.2	-5.4	-1.8	-4.8	1.9
Asia	-3.5	-3.0	-12.3	0.4	-4.8	-4.1	-5.6	-6.7	-1.9	-7.4	3.1
Central and Eastern Europe	0.5	-1.8	-14.6	-2.8	-5.1	-3.7	-4.2	-5.2	-3.0	-0.5	-4.9
Latin America	-1.5	-2.7	-9.7	-2.5	-1.2	-5.4	-4.6	-3.4	-2.1	0.6	-2.0
Africa and Middle East	1.3	2.3	-11.4	-1.3	-3.1	-3.3	-3.4	-1.0	-0.1	-0.8	4.0
World exports	-0.6	-1.9	-13.6	-0.7	-2.7	-2.3	-4.1	-4.6	-0.6	-4.3	0.8
Advanced Economies	0.3	-0.8	-12.9	-0.1	-1.3	-2.4	-3.6	-2.9	-0.1	-1.8	0.8
United States	-0.4	-0.5	-6.3	-0.5	-1.6	-1.9	-2.1	-2.4	-1.1	-0.8	-0.5
Japan	-9.1	-5.2	-11.9	-1.4	-1.3	-3.3	-3.0	-1.4	-1.7	3.4	-0.5
Euro Area	3.0	-0.1	-15.2	0.0	-0.3	-2.0	-3.8	-2.2	1.3	-1.5	1.5
Other advanced economies	-2.1	-0.8	-13.0	0.1	-3.7	-3.6	-4.7	-5.9	-2.3	-5.1	0.6
Emerging economies	-1.8	-3.1	-14.3	-1.4	-4.2	-2.2	-4.6	-6.4	-1.3	-7.1	0.9
Asia	-1.2	-1.2	-5.8	-0.5	-1.9	0.0	-2.4	-4.3	0.0	-7.4	1.8
Central and Eastern Europe	-1.8	-4.5	-25.5	-2.5	-8.9	-5.9	-7.5	-7.6	-0.4	-6.2	0.1
Latin America	-2.2	-6.2	-19.9	-2.0	-5.8	-3.5	-3.6	-4.5	-3.1	-1.0	-2.6
Africa and Middle East	-0.7	-6.9	-39.2	-5.8	-12.9	-12.7	-19.4	-24.4	-10.9	-15.8	-0.5
World prices / unit values in USD											
Manufactures	-0.6	-0.3	-6.5	-3.0	1.1	-0.5	-0.9	-0.2	1.2	-0.8	-0.6
Fuels (HWW)	-1.4	-7.7	-45.7	15.5	-18.5	-13.4	-20.1	-26.9	-15.0	-16.4	3.6
Primary commodities ex. fuels (HWW)	-5.3	-4.3	-20.1	-3.3	-6.6	-6.3	-6.8	-4.8	-1.0	-1.7	2.5
Fuels, real	-0.8	-7.5	-41.8	18.9	-19.4	-13.0	-19.4	-26.7	-16.1	-15.7	4.2
Primary commodities ex. fuels, real	-4.7	-4.0	-14.5	-0.3	-7.6	-5.9	-6.0	-4.6	-2.3	-0.9	3.1

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

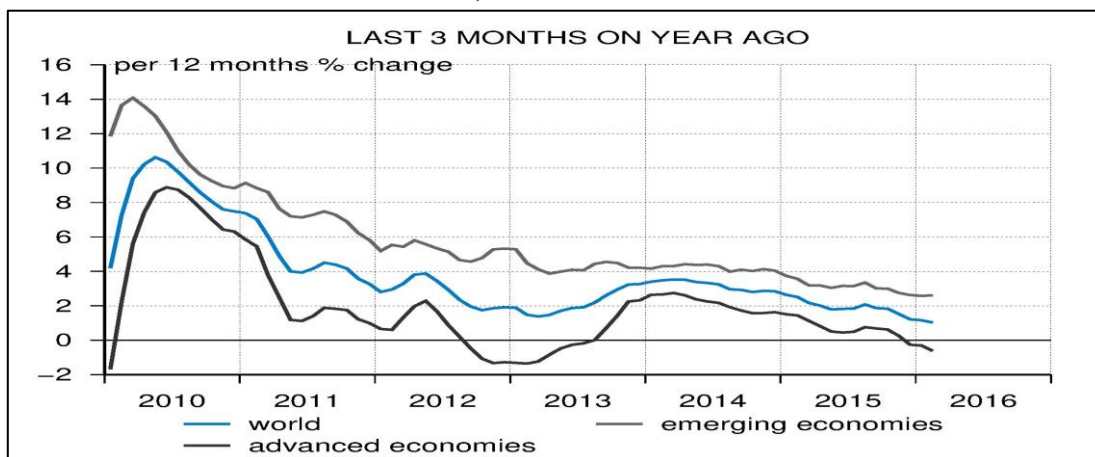
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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		
	2013	2014	2015	2015q2	2015q3	2015q4	2016m01	2016m02	2015m12	2016m01	2016m02
World (b)	2.3	3.2	1.8	0.2	0.5	0.3	0.2	0.1	-0.1	0.6	-0.5
Advanced Economies	0.4	2.1	0.5	-0.5	0.2	-0.1	-0.1	-0.3	-0.8	1.5	-1.4
United States	1.9	2.9	0.3	-0.7	0.4	-0.8	-0.9	-0.7	-0.4	0.5	-0.6
Japan	-0.6	1.9	-1.0	-1.3	-1.2	0.7	0.5	-1.6	-2.3	3.6	-5.3
Euro Area	-0.6	0.9	1.5	0.1	0.2	0.4	0.8	0.7	-0.5	2.0	-1.0
Other advanced economies	-0.1	2.5	0.4	-0.3	1.1	-0.2	-0.2	-0.1	-0.4	0.9	-0.4
Emerging economies	4.2	4.2	3.0	0.9	0.8	0.7	0.5	0.5	0.5	-0.2	0.3
Asia	7.2	6.3	4.6	1.3	1.1	1.3	1.0	0.9	1.0	-0.6	0.6
Central and Eastern Europe	1.5	2.5	0.4	-0.4	0.2	0.6	0.4	0.5	0.0	0.8	0.4
Latin America	0.8	-0.5	-2.1	-0.5	-0.7	-1.2	-1.0	-0.6	0.0	0.4	-0.6
Africa and Middle East	-2.9	0.0	1.7	1.2	1.3	-0.7	-0.7	-0.7	-0.8	0.5	-0.3

(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.