



# CPB Memo

CPB Netherlands Bureau for  
Economic Policy Analysis  
Van Stolkweg 14  
Postbus 80510  
2508 GM Den Haag  
T +31 70 3383 380  
I [www.cpb.nl](http://www.cpb.nl)

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

**Contact**  
Jos Ebregt and Nico van Leeuwen

## Developments in international trade and industrial production

- January 2015: world trade down 1.4% month on month, following a 1.3% increase in December.
- January 2015: world industrial production down 0.3% month on month, following a 0.6% increase in December.

### World trade volume

Based on preliminary data, the volume of world trade declined 1.4% in January from the previous month, following a revised 1.3% rise in December (initial estimate: 0.9%). There was a large negative turn-around in emerging economies' import volume growth. Growth turned negative in all major emerging country groups, the largest fall occurring in Asia. Import growth decelerated in advanced economies as well, but remained positive due to accelerations in Japan and the Euro Area. At the export side, the decline was spread more evenly across advanced economies and emerging economies. Most regional sub-indices declined, the exceptions being those for Japan, Central and Eastern Europe, and Latin America.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum was 0.6% in January (non-annualised), down from 1.3% in December. In advanced economies, import momentum was up, while export momentum was down from the previous month. In emerging economies it was the other way round. In Japan, export momentum climbed to its highest since September 2011. A considerable loss of import momentum occurred in emerging Asia.

### World industrial production

According to preliminary data, world industrial production declined 0.3% in January, following a revised 0.6% increase in December (initial estimate: 0.4%). Production continued growing in advanced economies, whereas production declined in emerging economies. While results were rather mixed across advanced economies, the decline in emerging economies was widespread.

Global production momentum was 1.0% in January (non-annualised), after recording 1.1% in December. (The longer-term average is 0.7% per three months.) In advanced economies momentum changed little, with the exception of a strong rise in Japan. Momentum fell in most emerging blocks, the exception being Asia.

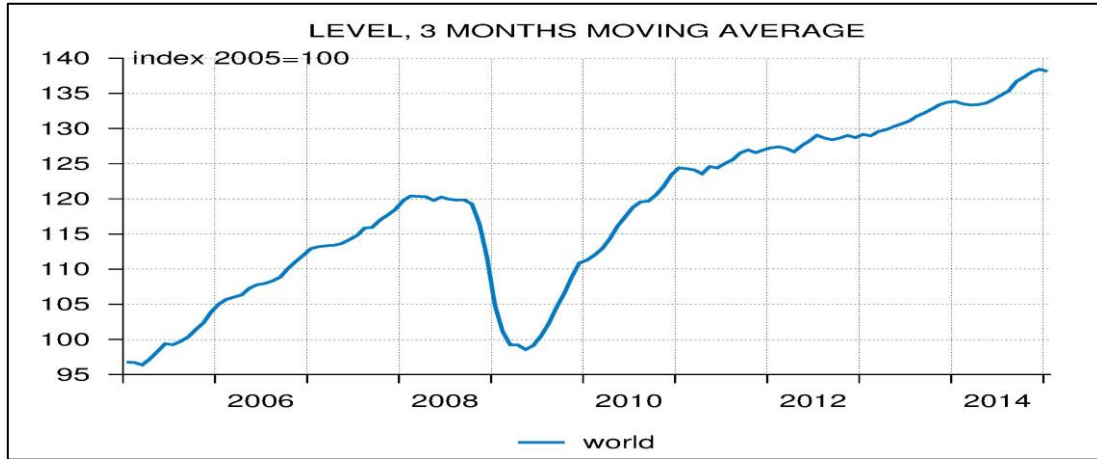
*The next release of the CPB World Trade Monitor is scheduled tentatively for 23 April 2015. The WTM database in Excel format is available at:*

<http://www.cpb.nl/en/world-trade-monitor>

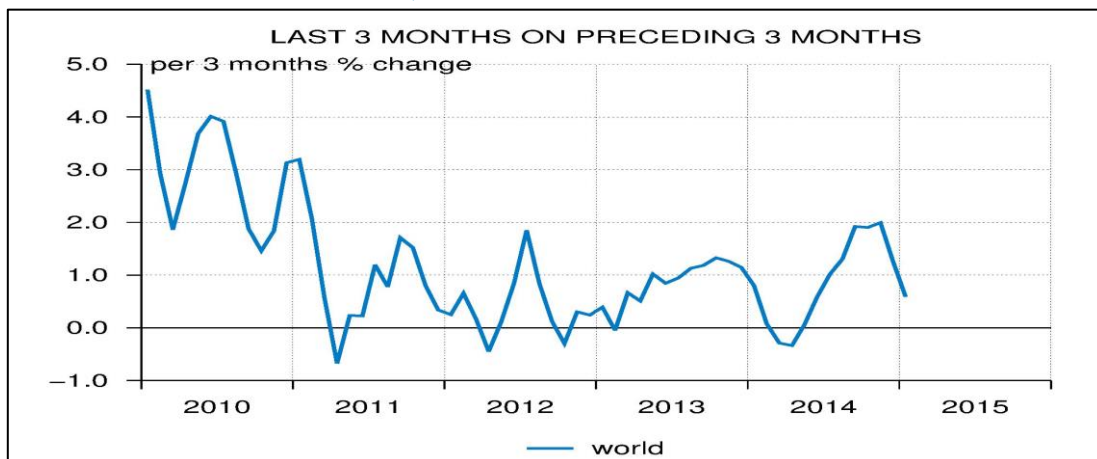
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

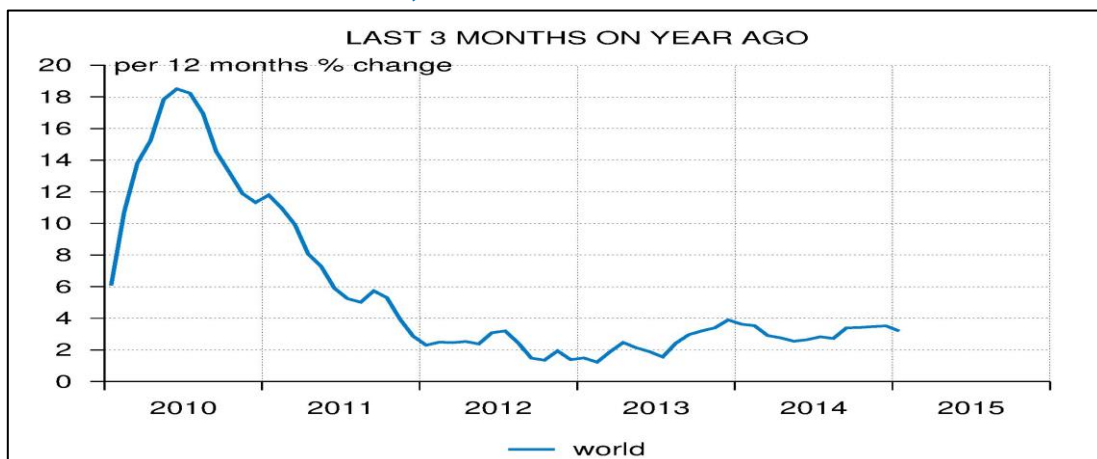
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

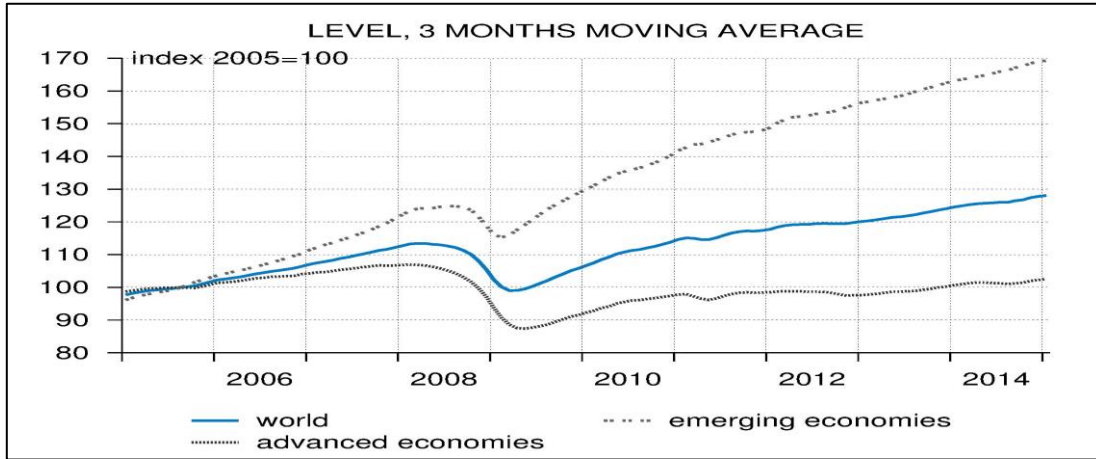


## WORLD MERCHANDISE TRADE (percentage changes)

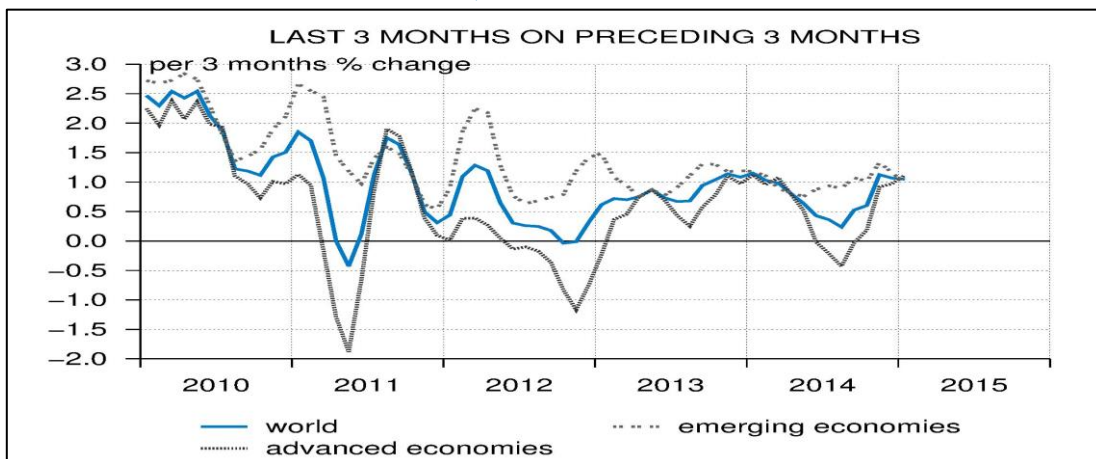
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2014q2	2014q3	2014q4	2014m12	2015m01	2014m11	2014m12	2015m01
<b>Volumes (s.a.)</b>											
<b>World trade</b>	2.1	2.7	3.1	0.6	1.9	1.3	1.3	0.6	-0.5	1.3	-1.4
<b>World imports</b>	2.1	2.5	3.1	-0.3	2.2	1.4	1.4	0.2	-0.7	1.8	-2.4
Advanced Economies	-0.3	-0.4	2.8	0.7	0.8	0.9	0.9	1.3	-0.3	1.7	0.2
United States	2.8	0.8	4.5	2.5	0.5	4.2	4.2	3.8	-0.3	4.3	-1.4
Japan	3.5	1.6	2.1	-6.9	0.8	1.1	1.1	2.1	0.1	1.6	2.3
Euro Area	-3.5	-0.6	2.3	0.5	0.3	0.0	0.0	0.7	0.4	-0.8	2.0
Other advanced economies	1.8	-2.0	2.2	2.0	2.3	-1.3	-1.3	-0.7	-2.0	3.9	-2.4
Emerging economies	4.8	5.5	3.4	-1.3	3.6	1.9	1.9	-0.8	-1.0	1.9	-5.0
Asia	3.5	5.3	4.3	-1.0	6.0	2.1	2.1	-1.9	-2.3	2.2	-6.3
Central and Eastern Europe	3.9	4.8	1.4	-2.3	-0.6	1.1	1.1	-0.6	-0.6	0.0	-3.5
Latin America	6.1	9.3	3.0	-3.1	1.3	8.3	8.3	6.8	1.9	3.6	-2.7
Africa and Middle East	8.4	4.2	3.1	0.0	1.9	-2.0	-2.0	-2.5	0.7	1.7	-4.2
<b>World exports</b>	2.1	2.9	3.1	1.5	1.7	1.1	1.1	0.9	-0.2	0.7	-0.5
Advanced Economies	0.5	1.3	1.8	0.4	0.8	1.7	1.7	0.8	0.1	-0.3	-0.8
United States	3.9	2.6	3.3	2.4	2.2	1.1	1.1	-0.8	-0.6	-0.7	-2.6
Japan	-1.3	-1.4	1.7	-1.2	1.6	4.9	4.9	5.6	-1.7	3.6	5.3
Euro Area	0.3	0.4	1.8	0.6	0.1	1.1	1.1	0.2	0.6	-0.8	-1.1
Other advanced economies	-1.4	3.8	0.6	-1.0	1.0	2.1	2.1	1.4	0.7	-0.3	-1.5
Emerging economies	3.9	4.5	4.4	2.5	2.6	0.6	0.6	1.1	-0.6	1.7	-0.1
Asia	3.4	5.8	5.6	4.7	3.7	0.2	0.2	0.2	-0.5	1.4	-1.1
Central and Eastern Europe	5.5	2.1	5.2	-1.4	0.7	1.0	1.0	3.7	0.0	1.4	4.0
Latin America	6.1	5.1	1.9	0.3	0.1	1.6	1.6	2.3	-2.0	2.9	1.1
Africa and Middle East	2.3	0.8	-0.8	-1.7	1.0	1.9	1.9	1.6	-0.7	2.6	-1.3
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	-2.0	-1.0	-2.1	-0.1	-1.9	-5.5	-5.5	-5.9	-2.0	-2.6	-1.8
<b>World imports</b>	-1.6	-1.3	-2.0	0.2	-2.1	-5.6	-5.6	-6.0	-1.8	-2.8	-1.9
Advanced Economies	-2.0	-0.2	-1.4	-0.3	-1.8	-5.9	-5.9	-6.6	-2.5	-2.6	-2.2
United States	0.3	-1.1	-1.1	0.4	-0.8	-4.1	-4.1	-5.6	-1.8	-2.5	-3.1
Japan	-0.4	-7.3	-4.5	-1.8	1.6	-7.9	-7.9	-11.3	-6.2	-5.1	-2.9
Euro Area	-3.9	1.8	-1.4	-0.6	-3.1	-6.7	-6.7	-6.9	-2.5	-2.4	-2.2
Other advanced economies	-1.0	-0.4	-0.4	0.2	-1.6	-5.2	-5.2	-5.2	-1.9	-2.2	-0.6
Emerging economies	-1.1	-2.3	-2.7	0.7	-2.3	-5.3	-5.3	-5.4	-1.1	-3.0	-1.7
Asia	0.2	-2.5	-2.6	0.4	-2.8	-5.0	-5.0	-5.5	-0.9	-3.3	-2.5
Central and Eastern Europe	-4.3	-1.8	-4.3	0.7	-2.3	-6.2	-6.2	-5.9	-1.3	-2.5	-2.4
Latin America	-2.9	-5.2	-2.5	2.1	-1.9	-7.9	-7.9	-7.6	-2.7	-4.3	0.7
Africa and Middle East	-1.1	-0.7	-1.8	0.4	-1.6	-3.7	-3.7	-3.1	-0.4	-1.8	-0.1
<b>World exports</b>	-2.3	-0.7	-2.2	-0.3	-1.7	-5.4	-5.4	-5.9	-2.1	-2.3	-1.7
Advanced Economies	-3.2	0.6	-1.0	-0.1	-2.1	-5.5	-5.5	-5.4	-2.0	-2.0	-0.9
United States	0.4	-0.4	-0.5	-0.3	-0.7	-2.2	-2.2	-2.9	-0.9	-0.9	-1.9
Japan	-1.7	-9.1	-5.1	1.8	-0.1	-8.1	-8.1	-10.1	-4.6	-3.9	-2.3
Euro Area	-4.7	3.0	0.0	-0.1	-2.6	-5.7	-5.7	-4.8	-1.7	-1.7	0.3
Other advanced economies	-2.5	-0.6	-2.3	-0.3	-2.5	-6.6	-6.6	-7.1	-2.7	-2.7	-1.5
Emerging economies	-1.5	-1.9	-3.3	-0.6	-1.2	-5.2	-5.2	-6.3	-2.3	-2.6	-2.5
Asia	0.1	-1.2	-1.6	-1.7	-0.1	-0.8	-0.8	-1.4	-1.0	-0.4	-0.4
Central and Eastern Europe	-4.5	-0.6	-5.4	1.3	-3.2	-9.9	-9.9	-11.3	-3.4	-5.1	-5.2
Latin America	-4.5	-4.3	-3.1	1.8	0.9	-8.7	-8.7	-9.0	-3.8	-2.2	-1.8
Africa and Middle East	-1.8	-3.0	-6.0	2.0	-4.4	-15.7	-15.7	-19.7	-5.6	-10.5	-10.5
<b>World prices / unit values in USD</b>											
Manufactures	-1.6	-0.6	-0.7	-0.5	-0.8	-1.0	-1.0	0.1	-0.5	0.3	2.3
Fuels (HWWI)	-0.4	-1.4	-7.7	2.2	-5.7	-25.0	-25.0	-32.9	-10.1	-19.5	-20.8
Primary commodities ex. fuels (HWWI)	-12.8	-5.3	-4.3	1.5	-4.1	-5.3	-5.3	-5.7	-0.2	-2.7	-4.4
Fuels, real	1.2	-0.8	-7.2	2.8	-5.0	-24.2	-24.2	-32.8	-9.6	-19.7	-22.6
Primary commodities ex. fuels, real	-11.4	-4.7	-3.7	2.1	-3.3	-4.3	-4.3	-5.8	0.3	-3.0	-6.5

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

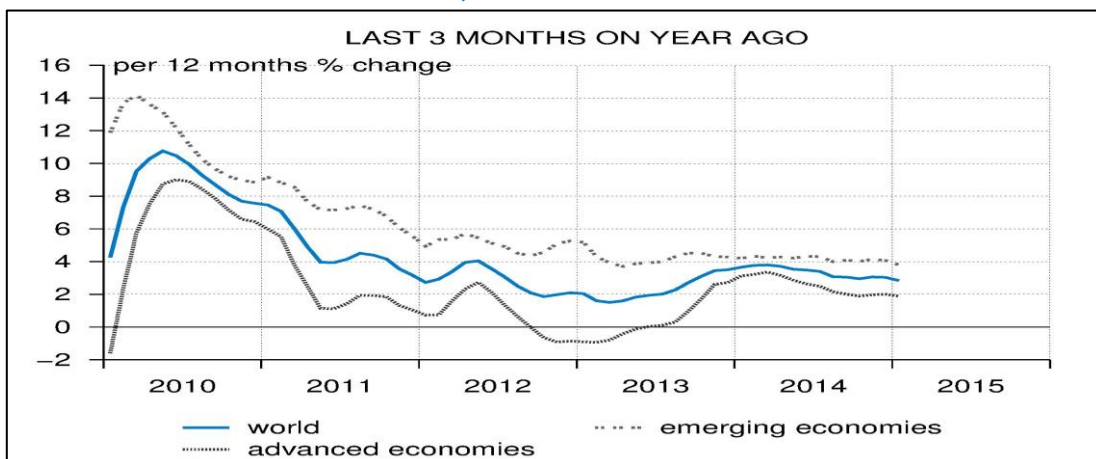
### INDUSTRIAL PRODUCTION VOLUME, CHART 1



### INDUSTRIAL PRODUCTION VOLUME, CHART 2



### WORLD INDUSTRIAL PRODUCTION, CHART 3



## WORLD INDUSTRIAL PRODUCTION (percentage changes)

	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2014q2	2014q3	2014q4	2014m12	2015m01	2014m11	2014m12	2015m01
<b>World (b)</b>	<b>2.8</b>	<b>2.4</b>	<b>3.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.3</b>
Advanced Economies	0.7	0.7	2.5	0.0	0.0	1.0	1.0	1.1	0.4	0.2	0.4
United States	3.8	2.9	4.2	1.4	1.0	1.1	1.1	1.1	1.2	-0.2	-0.3
Japan	0.1	-0.6	1.9	-3.6	-2.0	1.8	1.8	2.7	-0.5	1.0	3.6
Euro Area	-2.3	-0.6	0.8	0.1	-0.4	0.5	0.5	0.8	0.2	0.4	0.0
Other advanced economies	0.5	-0.1	2.5	0.1	0.1	0.9	0.9	0.3	-0.3	0.3	-0.4
Emerging economies	5.0	4.2	4.2	0.9	1.1	1.2	1.2	1.0	0.3	1.0	-0.9
Asia	7.1	7.0	6.4	1.6	1.3	1.6	1.6	1.8	0.7	1.5	-1.0
Central and Eastern Europe	2.1	1.5	2.5	0.3	0.2	0.7	0.7	0.5	-0.2	1.0	-1.5
Latin America	0.2	0.9	-0.8	-0.6	-0.1	-0.1	-0.1	-0.7	-0.6	-0.7	0.1
Africa and Middle East	3.2	-2.8	0.1	-0.7	1.6	0.4	0.4	-0.9	-0.8	-0.1	-0.7

(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.