



# 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)

**Contact**  
Jos Ebregt and Nico van Leeuwen

**Date:** 23 September 2015

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

## Developments in international trade and industrial production

- July 2015: world trade down 0.4% month on month, following a 2.6% increase in June.
- July 2015: world industrial production up 0.2% month on month, after a 0.6% increase in June.

### World trade volume

Based on preliminary data, the volume of world trade declined 0.4% in July from the previous month, following a revised 2.6% increase in June (initial estimate: 2.0%). In emerging economies import and export volumes decreased, except in Latin America where exports continued to rise. In the advanced economies both imports and exports increased in Japan and in the Euro Area, while exports increased in the United States as well. In *Other advanced economies* both imports and exports declined.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum was 0.2% in July (non-annualised), up from a revised -0.3% in June (initial estimate: -0.5%). Import momentum was negative or zero in most regions, except for Asia and Africa and Middle East. Export momentum was positive in most economies, except for Japan and Central and Eastern Europe.

### World industrial production

According to preliminary data, world industrial production grew 0.2% in July, following a revised 0.6% increase in June (initial estimate: 0.7%). Month on month growth was positive in the United States, the Euro Area and Asia, while industrial production declined or did not increase elsewhere.

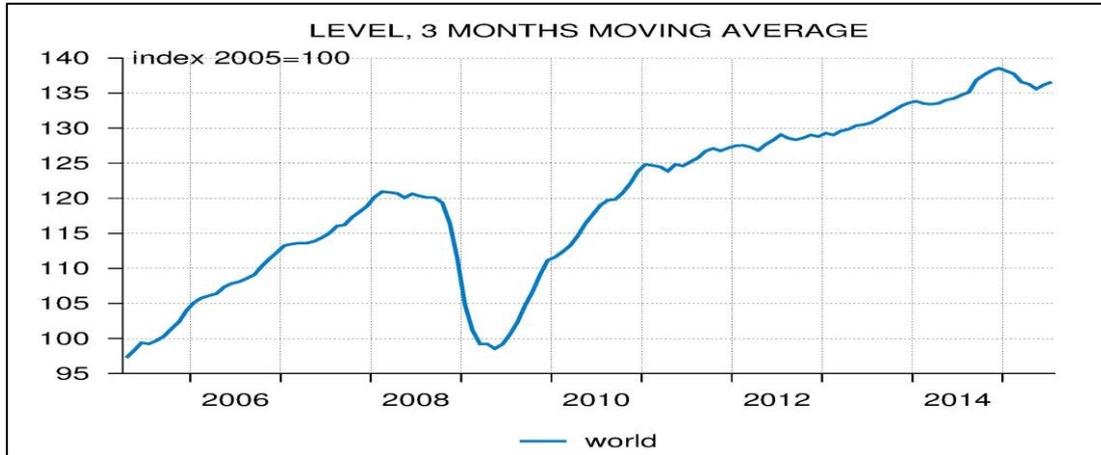
Global production momentum was 0.2% in July, up from an unchanged 0.1% in June. This positive reading was supported by Asia and Africa and Middle East. Momentum was negative in all advanced economies and in Central and Eastern Europe and Latin America.

*The next release of the CPB World Trade Monitor is scheduled tentatively for 23 October 2015. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.*

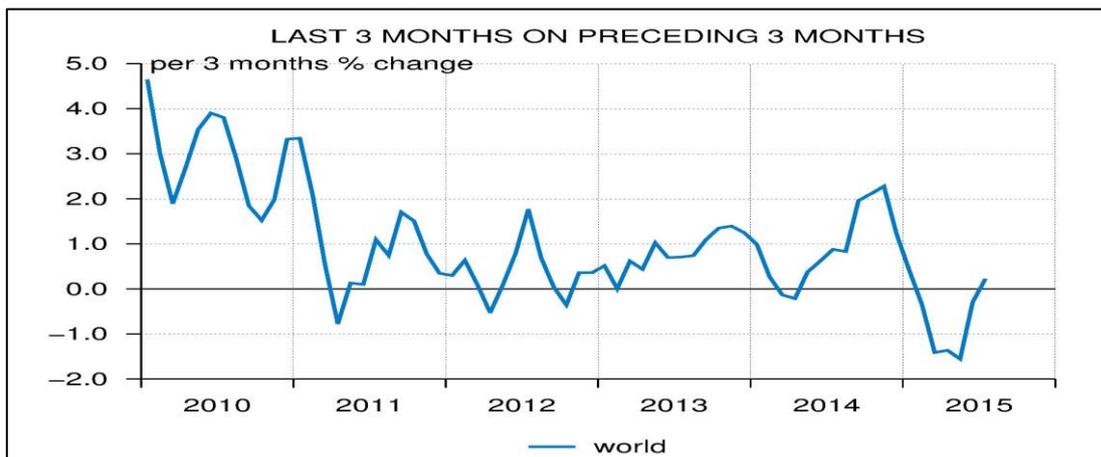
---

<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.

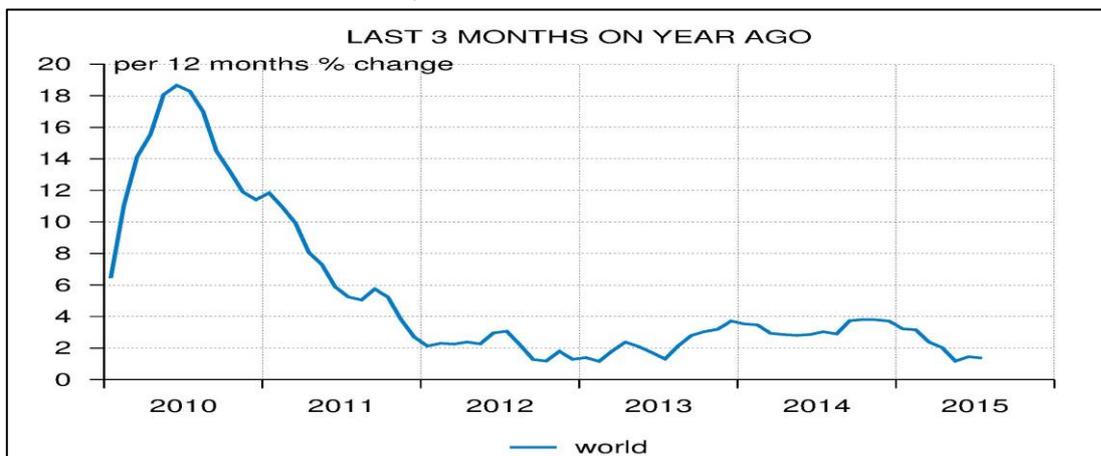
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

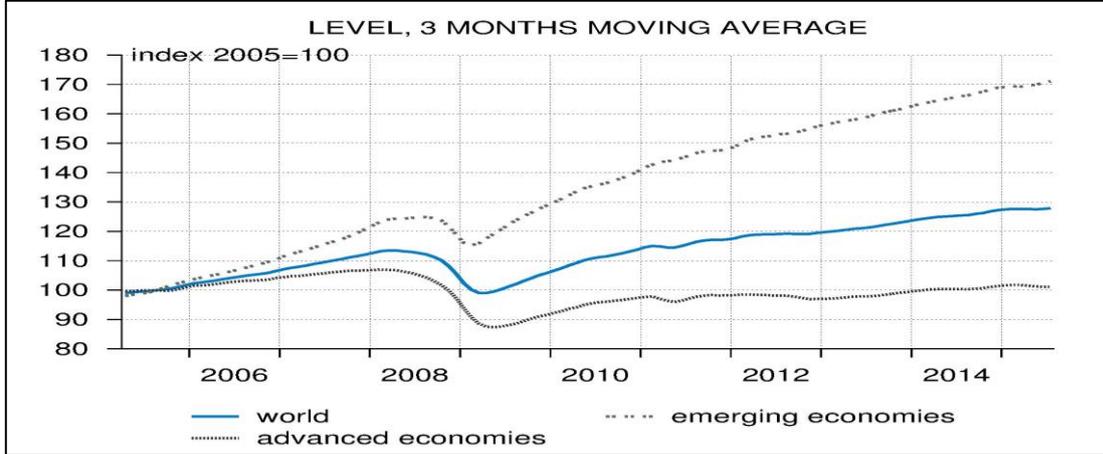


## WORLD MERCHANDISE TRADE (percentage changes)

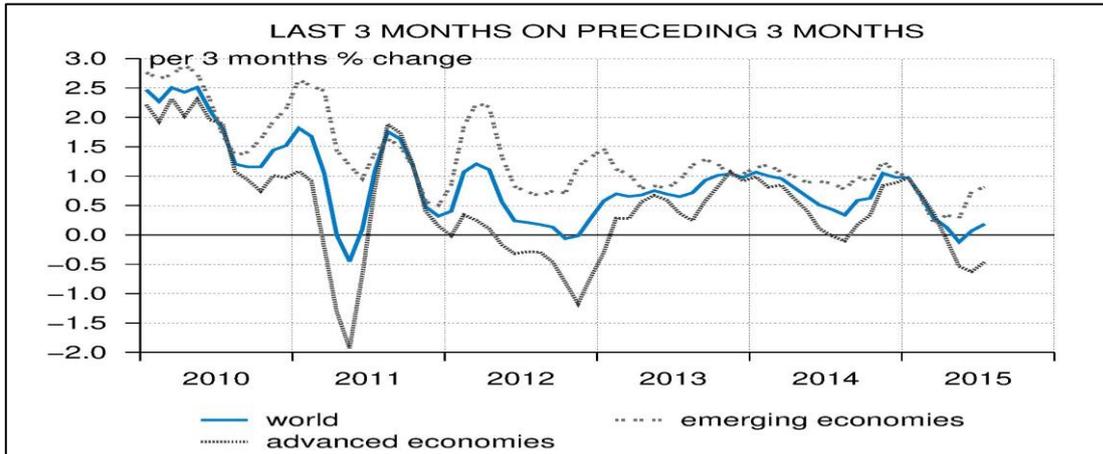
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2014q4	2015q1	2015q2	2015m06	2015m07	2015m05	2015m06	2015m07
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>1.9</b>	<b>2.5</b>	<b>3.3</b>	<b>1.2</b>	<b>-1.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.2</b>	<b>-1.4</b>	<b>2.6</b>	<b>-0.4</b>
<b>World imports</b>	<b>1.9</b>	<b>2.3</b>	<b>3.3</b>	<b>1.3</b>	<b>-1.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.0</b>	<b>-1.7</b>	<b>3.5</b>	<b>-0.5</b>
Advanced Economies	-0.3	-0.4	3.1	1.2	1.7	-1.0	-1.0	-0.9	-1.8	1.8	0.5
United States	2.8	0.8	4.7	4.2	2.0	-0.9	-0.9	-1.1	-1.7	1.1	-0.2
Japan	3.5	1.6	2.3	1.1	0.8	-1.8	-1.8	-1.7	-2.8	0.1	2.2
Euro Area	-3.5	-0.6	2.5	0.3	1.6	-0.6	-0.6	-0.2	-1.2	1.7	1.3
Other advanced economies	1.8	-2.0	2.7	-0.9	1.6	-1.5	-1.5	-1.9	-2.8	3.2	-1.2
Emerging economies	4.4	5.2	3.5	1.4	-5.0	0.0	0.0	0.9	-1.5	5.5	-1.5
Asia	3.5	5.3	3.9	2.8	-7.2	0.2	0.2	2.2	-2.3	8.4	-0.7
Central and Eastern Europe	3.8	4.8	1.4	0.8	-1.4	-0.6	-0.6	-1.9	-3.2	3.4	-2.4
Latin America	2.2	5.4	2.7	1.1	0.3	-0.1	-0.1	-0.3	-0.1	1.1	-1.9
Africa and Middle East	8.9	4.8	4.7	-2.1	-4.2	0.1	0.1	0.4	1.4	1.5	-3.0
<b>World exports</b>	<b>2.0</b>	<b>2.7</b>	<b>3.3</b>	<b>1.2</b>	<b>-1.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-1.1</b>	<b>1.8</b>	<b>-0.2</b>
Advanced Economies	0.5	1.3	1.9	1.8	-0.6	0.2	0.2	0.0	-1.4	1.4	0.1
United States	3.9	2.6	3.2	1.4	-3.9	1.0	1.0	0.5	-1.5	-0.1	1.2
Japan	-1.3	-1.4	1.8	3.8	1.0	-3.6	-3.6	-3.0	-5.1	1.2	0.9
Euro Area	0.3	0.4	1.9	1.5	0.5	0.5	0.5	0.2	-0.9	1.4	0.2
Other advanced economies	-1.4	3.8	0.5	2.2	-1.0	0.3	0.3	0.6	-0.6	3.1	-1.4
Emerging economies	3.6	4.3	4.9	0.5	-1.8	-0.3	-0.3	0.9	-0.9	2.1	-0.6
Asia	3.4	5.8	5.7	-0.2	-4.5	-0.1	-0.1	1.8	0.0	2.0	-1.2
Central and Eastern Europe	5.5	2.2	5.3	1.1	3.9	-2.2	-2.2	-2.5	-3.2	2.5	-2.3
Latin America	3.6	2.5	4.7	3.3	4.6	-0.4	-0.4	0.7	-3.9	4.2	5.3
Africa and Middle East	2.0	0.8	-0.2	1.7	-0.7	1.3	1.3	1.8	0.9	0.8	-0.4
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-2.2</b>	<b>-5.2</b>	<b>-6.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>0.1</b>	<b>-1.1</b>
<b>World imports</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-2.1</b>	<b>-5.0</b>	<b>-6.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.5</b>	<b>1.6</b>	<b>-0.1</b>	<b>-1.1</b>
Advanced Economies	-2.0	-0.2	-1.5	-5.9	-8.5	0.1	0.1	1.5	2.5	0.1	-1.5
United States	0.3	-1.1	-1.1	-4.2	-5.7	0.4	0.4	0.7	1.1	0.1	-0.9
Japan	-0.3	-7.4	-4.6	-8.5	-10.2	-3.6	-3.6	-1.5	-1.7	2.6	-1.2
Euro Area	-3.9	1.8	-1.5	-6.6	-10.4	0.6	0.6	2.5	3.9	0.3	-2.1
Other advanced economies	-1.0	-0.4	-0.5	-5.3	-7.0	0.1	0.1	1.6	3.1	-1.0	-0.6
Emerging economies	-0.7	-1.8	-2.7	-4.0	-4.6	-1.2	-1.2	-0.4	0.7	-0.3	-0.6
Asia	0.2	-2.4	-2.6	-4.9	-4.1	-0.5	-0.5	-0.6	0.4	0.0	-1.6
Central and Eastern Europe	-4.3	-1.7	-4.3	-6.0	-9.5	-3.3	-3.3	-0.2	2.7	-0.9	-0.7
Latin America	1.0	-1.7	-2.7	-2.5	-4.4	-3.5	-3.5	-2.7	-1.0	-2.2	2.0
Africa and Middle East	-1.2	0.1	-1.6	-0.9	-2.0	-0.7	-0.7	0.7	0.7	0.1	0.8
<b>World exports</b>	<b>-2.2</b>	<b>-0.4</b>	<b>-2.3</b>	<b>-5.5</b>	<b>-7.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>1.1</b>	<b>2.1</b>	<b>0.3</b>	<b>-1.2</b>
Advanced Economies	-3.2	0.6	-1.0	-5.5	-7.5	-0.1	-0.1	1.7	2.7	0.2	-0.9
United States	0.4	-0.4	-0.5	-2.2	-2.7	-0.4	-0.4	-0.2	0.5	-0.2	-0.4
Japan	-1.7	-9.1	-5.3	-6.9	-5.0	-1.1	-1.1	-0.1	1.3	0.6	-1.1
Euro Area	-4.7	3.0	0.0	-5.9	-9.6	0.1	0.1	2.9	4.0	0.5	-0.8
Other advanced economies	-2.5	-0.6	-2.3	-6.8	-7.3	-0.3	-0.3	0.8	2.0	-0.2	-1.2
Emerging economies	-1.3	-1.5	-3.5	-5.5	-6.7	-0.3	-0.3	0.5	1.5	0.4	-1.5
Asia	0.1	-1.2	-1.6	-0.8	-1.9	-1.3	-1.3	-0.1	0.2	1.2	-0.4
Central and Eastern Europe	-4.5	-0.6	-5.4	-10.1	-13.0	0.0	0.0	1.8	4.4	-0.3	-2.4
Latin America	-2.3	-1.7	-5.8	-9.0	-8.9	-2.8	-2.8	-1.8	0.5	-0.5	-2.4
Africa and Middle East	-1.4	-1.8	-5.8	-17.1	-19.0	7.0	7.0	3.4	4.6	-1.4	-5.5
<b>World prices / unit values in USD</b>											
Manufactures	-1.4	-0.3	-0.8	-1.0	-3.6	-2.5	-2.5	0.5	0.5	1.0	2.1
Fuels (HWWI)	-0.4	-1.4	-7.7	-25.0	-28.8	15.5	15.5	6.5	7.1	-1.8	-10.8
Primary commodities ex. fuels (HWWI)	-12.8	-5.3	-4.3	-5.3	-8.8	-3.3	-3.3	-2.1	1.7	-1.7	-3.0
Fuels, real	1.0	-1.0	-7.1	-24.2	-26.0	18.3	18.3	6.0	6.5	-2.8	-12.6
Primary commodities ex. fuels, real	-11.5	-5.0	-3.6	-4.3	-5.4	-0.8	-0.8	-2.5	1.2	-2.7	-5.0

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

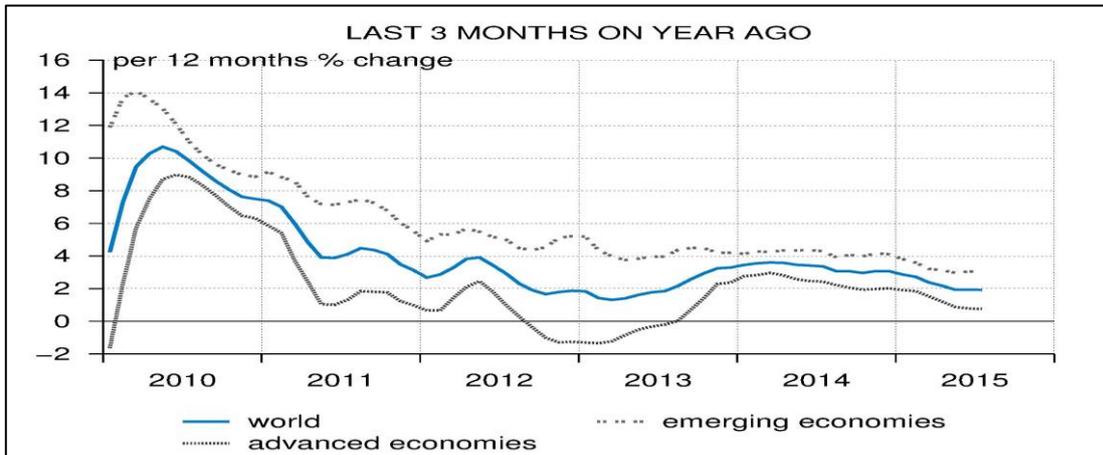
**INDUSTRIAL PRODUCTION VOLUME, CHART 1**



**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	2014q4	2015q1	2015q2	2015m06	2015m07	2015m05	2015m06	2015m07
<b>World (b)</b>	<b>2.6</b>	<b>2.2</b>	<b>3.3</b>	<b>1.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.2</b>
Advanced Economies	0.4	0.4	2.4	0.9	0.4	-0.6	-0.6	-0.5	-0.6	0.2	0.4
United States	2.8	1.9	3.7	1.2	-0.1	-0.7	-0.7	-0.3	-0.4	0.0	0.9
Japan	0.1	-0.6	1.9	0.9	1.3	-1.3	-1.3	-1.1	-2.0	1.0	-0.7
Euro Area	-2.3	-0.7	0.8	0.5	1.1	-0.2	-0.2	-0.4	-0.3	-0.3	0.6
Other advanced economies	0.5	-0.1	2.6	1.0	-0.6	-0.6	-0.6	-0.3	-0.1	0.6	-0.1
Emerging economies	5.0	4.2	4.2	1.1	0.2	0.7	0.7	0.8	-0.1	1.1	0.0
Asia	7.1	7.1	6.4	1.6	0.5	1.1	1.1	1.3	0.1	1.3	0.1
Central and Eastern Europe	2.1	1.5	2.5	0.5	0.0	-0.4	-0.4	-0.5	-0.4	0.5	-0.1
Latin America	0.2	0.9	-0.7	-0.3	-0.8	-0.5	-0.5	-0.8	-0.9	0.2	-0.5
Africa and Middle East	3.2	-2.9	0.0	0.4	-0.4	1.3	1.3	1.0	0.0	0.9	0.0

(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.