



CPB Memo

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Subject: CPB World Trade Monitor April 2015

Developments in international trade and industrial production

- April 2015: world trade up 0.3% month on month, following a 0.1% decrease in March.
- April 2015: world industrial production up 0.1% month on month, following zero growth in March.

World trade volume

Based on preliminary data, the volume of world trade rose 0.3% in April from the previous month, following an unrevised 0.1% decline in March. As in March, the initial estimates of global import and export volumes moved in opposite directions (but with the signs reversed). Import growth turned negative both in advanced and emerging economies. The only exception was Japan, where the opposite happened. Global export growth turned positive due to a major turnaround in emerging Asia, and in spite of a slowdown in export growth in advanced economies.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum was -1.3% in April (non-annualised), up from -1.5% in March. Driven mainly by movements in emerging Asia, import momentum in emerging economies became less negative, while export momentum became more negative. In advanced economies, import momentum decreased, while export momentum became less negative.

World industrial production

According to preliminary data, world industrial production grew 0.1% in April, following unrevised zero growth in March. As in March, production continued to contract in advanced economies (in spite of positive turnarounds in Japan and the Euro Area), but kept growing in emerging economies (mainly on the back of a positive turnaround in emerging Asia).

Global production momentum was 0.2% in April (non-annualised), down from 0.3% in March. Momentum declined in advanced economies, but was up in emerging economies. Among the major advanced country blocks, the Euro Area was the only one showing positive momentum.

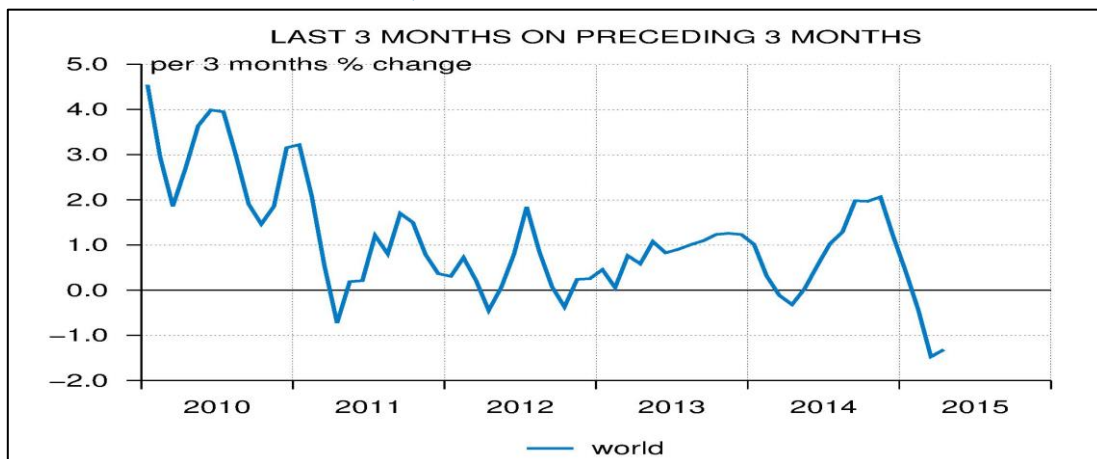
The next release of the CPB World Trade Monitor is scheduled tentatively for 23 July 2015. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.

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

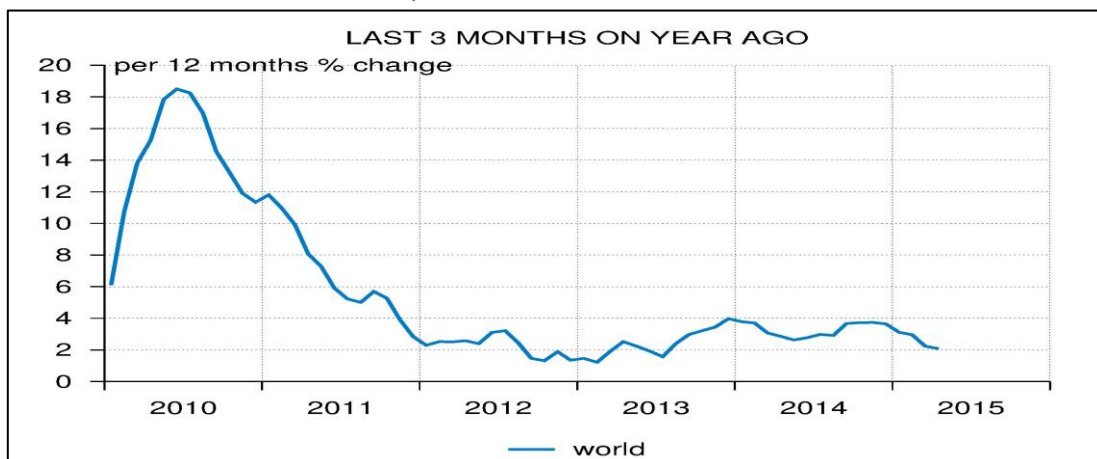
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

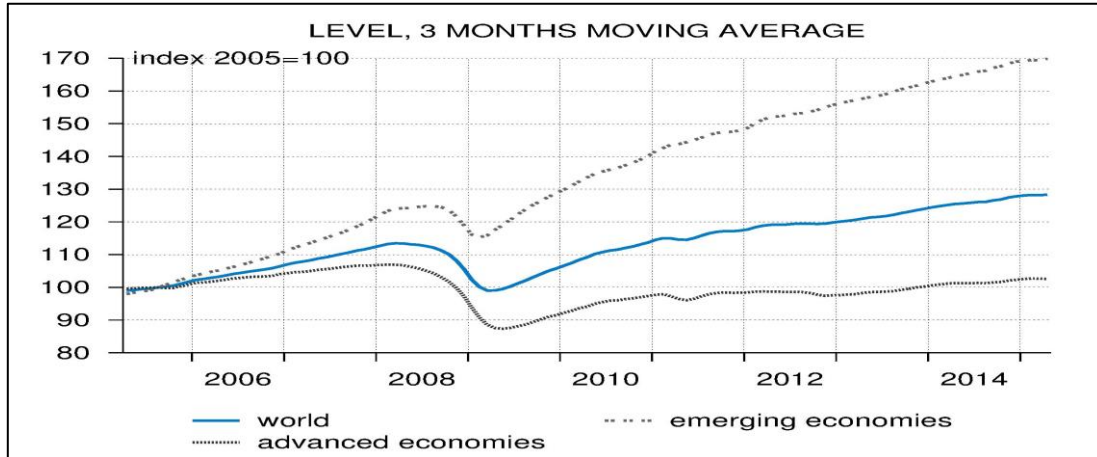


WORLD MERCHANDISE TRADE (percentage changes)

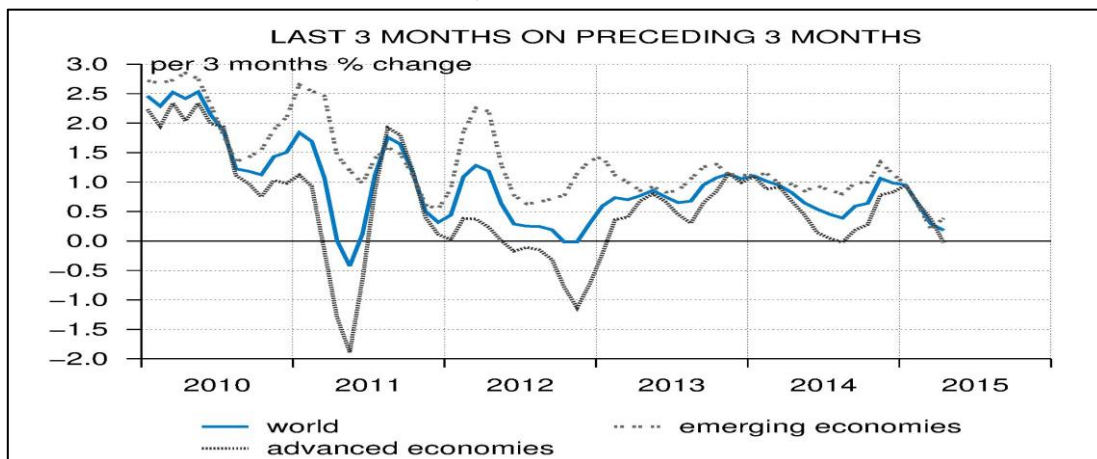
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2014q3	2014q4	2015q1	2015m03	2015m04	2015m02	2015m03	2015m04
Volumes (s.a.)											
World trade	2.1	2.7	3.3	2.0	1.2	-1.5	-1.5	-1.3	-0.6	-0.1	0.3
World imports	2.1	2.5	3.4	2.4	1.2	-1.7	-1.7	-1.1	-0.2	1.5	-1.5
Advanced Economies	-0.3	-0.4	2.9	1.1	1.0	1.4	1.4	1.0	-0.3	1.8	-1.2
United States	2.8	0.8	4.7	0.6	4.2	2.0	2.0	0.9	-3.8	7.9	-3.7
Japan	3.5	1.6	2.3	0.7	1.1	0.8	0.8	-0.3	3.7	-10.1	6.1
Euro Area	-3.5	-0.6	2.3	0.8	0.1	1.1	1.1	1.2	0.5	0.9	-0.7
Other advanced economies	1.8	-2.0	2.4	2.6	-1.1	1.5	1.5	1.4	1.0	0.7	-1.6
Emerging economies	4.8	5.6	3.8	3.6	1.4	-4.7	-4.7	-3.3	-0.2	1.1	-1.9
Asia	3.5	5.4	4.2	5.9	2.3	-7.3	-7.3	-5.4	-0.5	0.0	-1.1
Central and Eastern Europe	3.8	4.8	1.3	-0.6	0.8	-1.5	-1.5	-0.2	1.0	2.4	-2.9
Latin America	6.1	9.3	3.6	2.4	1.2	3.5	3.5	1.6	-0.9	0.6	-1.0
Africa and Middle East	8.7	5.0	5.3	1.9	-0.4	-5.1	-5.1	-3.0	0.1	3.6	-3.7
World exports	2.1	2.9	3.2	1.6	1.2	-1.3	-1.3	-1.5	-1.0	-1.7	2.2
Advanced Economies	0.5	1.3	1.9	0.9	1.7	-0.7	-0.7	-0.3	-0.8	1.3	0.4
United States	3.9	2.6	3.2	1.9	1.4	-3.9	-3.9	-2.8	-2.1	0.3	2.4
Japan	-1.3	-1.4	1.8	1.8	3.8	1.0	1.0	-2.6	-6.4	0.2	1.6
Euro Area	0.4	0.4	1.9	0.4	1.2	0.3	0.3	1.2	1.4	0.1	0.6
Other advanced economies	-1.4	3.8	0.6	0.9	2.0	-1.3	-1.3	-0.6	-2.5	6.2	-2.8
Emerging economies	3.9	4.5	4.6	2.3	0.8	-1.8	-1.8	-2.7	-1.2	-4.6	4.1
Asia	3.4	5.9	5.7	3.3	0.1	-4.6	-4.6	-5.9	-1.3	-9.6	7.0
Central and Eastern Europe	5.5	2.2	5.1	0.8	1.2	3.5	3.5	1.3	-2.5	1.3	-0.3
Latin America	6.0	4.8	2.3	-0.4	1.7	6.7	6.7	9.0	1.5	7.7	0.7
Africa and Middle East	2.3	0.9	-0.1	1.8	3.2	-1.4	-1.4	-0.9	-1.5	3.2	-0.4
Prices / unit values in USD (s.a.)											
World trade	-1.9	-0.9	-2.1	-1.9	-5.3	-6.9	-6.9	-5.4	-0.6	-2.2	-0.6
World imports	-1.6	-1.3	-2.1	-2.2	-5.1	-6.6	-6.6	-5.2	-0.9	-1.5	-0.8
Advanced Economies	-2.0	-0.2	-1.4	-1.9	-6.0	-8.5	-8.5	-6.5	-1.3	-1.6	-0.7
United States	0.3	-1.1	-1.1	-0.8	-4.2	-5.7	-5.7	-3.6	-0.4	-0.2	-0.2
Japan	-0.3	-7.4	-4.6	0.9	-9.0	-10.7	-10.7	-8.2	-6.6	4.2	-3.5
Euro Area	-3.9	1.8	-1.4	-3.2	-6.7	-10.4	-10.4	-8.3	-1.0	-3.1	-0.6
Other advanced economies	-1.0	-0.4	-0.5	-1.7	-5.3	-6.9	-6.9	-5.6	-0.7	-2.4	-0.6
Emerging economies	-1.1	-2.3	-2.8	-2.5	-4.2	-4.5	-4.5	-3.8	-0.6	-1.3	-1.0
Asia	0.2	-2.5	-2.6	-2.7	-5.0	-4.1	-4.1	-2.8	0.1	-0.5	-1.2
Central and Eastern Europe	-4.3	-1.7	-4.3	-2.3	-6.0	-9.5	-9.5	-9.9	-3.1	-4.2	-1.7
Latin America	-2.9	-5.1	-3.4	-3.9	-2.2	-5.9	-5.9	-4.8	-1.4	-1.4	-0.7
Africa and Middle East	-1.1	-0.9	-1.9	-1.7	-1.9	-0.5	-0.5	-1.0	-0.1	-1.4	-0.2
World exports	-2.3	-0.5	-2.2	-1.6	-5.4	-7.3	-7.3	-5.7	-0.3	-2.9	-0.4
Advanced Economies	-3.2	0.6	-1.1	-2.1	-5.5	-7.5	-7.5	-6.0	-0.9	-2.0	-0.7
United States	0.4	-0.4	-0.5	-0.7	-2.2	-2.7	-2.7	-1.8	-0.2	0.1	-0.7
Japan	-1.7	-9.2	-5.3	0.3	-7.6	-4.9	-4.9	-2.3	-1.0	1.9	-2.8
Euro Area	-4.7	3.0	0.0	-2.7	-5.7	-9.5	-9.5	-8.3	-1.6	-3.3	-0.5
Other advanced economies	-2.5	-0.6	-2.3	-2.5	-6.8	-7.3	-7.3	-5.2	0.0	-2.7	-0.1
Emerging economies	-1.5	-1.7	-3.3	-1.2	-5.4	-7.0	-7.0	-5.4	0.3	-3.6	-0.1
Asia	0.1	-1.2	-1.6	-0.1	-0.8	-1.9	-1.9	-2.6	0.0	-3.1	-0.6
Central and Eastern Europe	-4.5	-0.6	-5.4	-3.3	-10.0	-13.1	-13.1	-9.4	0.3	-3.4	-1.1
Latin America	-4.5	-4.0	-3.4	0.7	-8.1	-11.4	-11.4	-11.8	-4.8	-5.7	-0.6
Africa and Middle East	-1.7	-1.9	-5.8	-4.2	-17.2	-19.4	-19.4	-8.0	7.1	-3.3	3.7
World prices / unit values in USD											
Manufactures	-1.5	-0.5	-0.8	-0.8	-1.1	-3.8	-3.8	-5.0	-2.8	-1.4	-1.4
Fuels (HWWI)	-0.4	-1.4	-7.7	-5.7	-25.0	-28.8	-28.8	-9.6	15.4	-4.3	9.1
Primary commodities ex. fuels (HWWI)	-12.8	-5.3	-4.3	-4.1	-5.3	-8.8	-8.8	-8.6	-2.7	-3.1	-0.9
Fuels, real	1.2	-0.8	-7.1	-5.0	-24.2	-25.9	-25.9	-4.7	18.7	-2.9	10.6
Primary commodities ex. fuels, real	-11.4	-4.8	-3.6	-3.3	-4.2	-5.2	-5.2	-3.8	0.1	-1.7	0.5

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

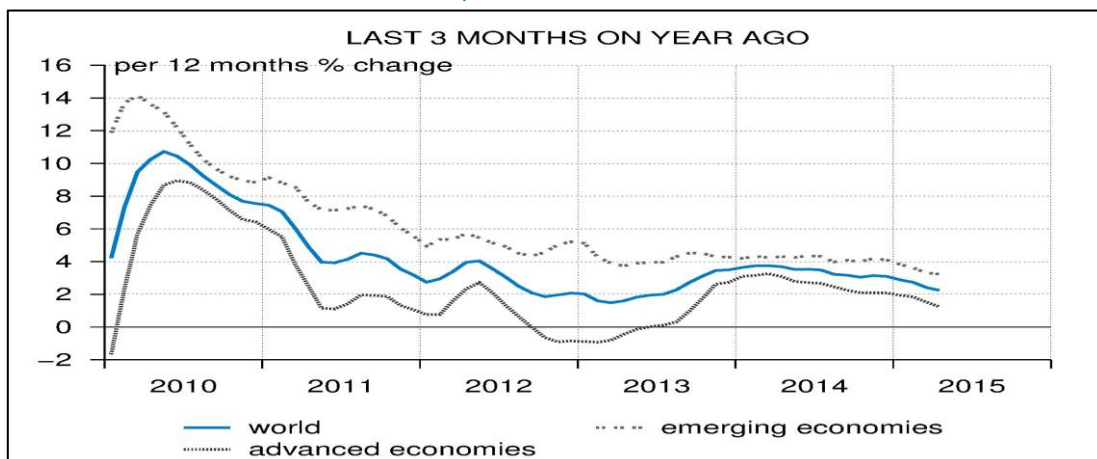
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2014q3	2014q4	2015q1	2015m03	2015m04	2015m02	2015m03	2015m04
World (b)	2.8	2.4	3.4	0.6	1.0	0.3	0.3	0.2	0.1	0.0	0.1
Advanced Economies	0.7	0.7	2.6	0.2	0.8	0.4	0.4	0.0	-0.1	-0.2	-0.1
United States	3.8	2.9	4.2	1.0	1.1	-0.1	-0.1	-0.5	0.0	0.0	-0.5
Japan	0.1	-0.6	1.9	-1.4	0.9	1.3	1.3	-0.6	-2.7	-0.9	1.2
Euro Area	-2.3	-0.7	0.9	-0.2	0.4	1.0	1.0	0.9	1.1	-0.5	0.1
Other advanced economies	0.5	-0.1	2.6	0.5	0.8	-0.4	-0.4	-0.1	0.2	0.3	-0.4
Emerging economies	5.0	4.2	4.2	1.0	1.1	0.2	0.2	0.4	0.4	0.3	0.2
Asia	7.1	7.1	6.4	1.3	1.6	0.5	0.5	0.4	0.4	-0.1	0.5
Central and Eastern Europe	2.0	1.5	2.5	-0.1	0.6	0.1	0.1	0.2	0.3	0.7	-1.0
Latin America	0.2	0.9	-0.7	-0.1	-0.1	-0.8	-0.8	-0.6	0.0	-0.4	0.1
Africa and Middle East	3.2	-2.9	0.0	1.5	0.4	-0.2	-0.2	1.5	0.3	2.5	0.1

(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.