



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

Date: 23 April 2015

Subject: CPB World Trade Monitor February 2015

Contact
Jos Ebregt and Nico van Leeuwen

Developments in international trade and industrial production

- February 2015: world trade down 0.9% month on month, following a 1.6% decrease in January.
- February 2015: world industrial production up 0.2% month on month, following a 0.3% decline in January.

World trade volume

Based on preliminary data, the volume of world trade fell 0.9% in February from the previous month, following a revised 1.6% decline in January (initial estimate: -1.4%). While regional outcomes were mixed, import volume on the whole declined on account of a contraction in advanced economies, most notably the United States. There were near-equal and widespread declines in export volume in advanced economies and emerging economies, the Euro Area and Latin America being the only country blocks where export volume was up. Export growth in Japan plummeted.

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), down from 0.5% in January and the first negative reading since April last year. Import and export momentum receded in both advanced economies and emerging economies. Export momentum turned negative in advanced economies. Import momentum became more (and heavily) negative in emerging economies.

World industrial production

According to preliminary data, world industrial production grew 0.2% in February, following a 0.3% decrease in January (unchanged from the initial estimate). Production growth was zero in advanced economies, while there was a positive turnaround in emerging economies. Growth was up strongly in the Euro Area, but fell sharply in Japan. Growth was up in all major emerging country blocks, marked positive turnarounds occurring in Asia and Central and Eastern Europe.

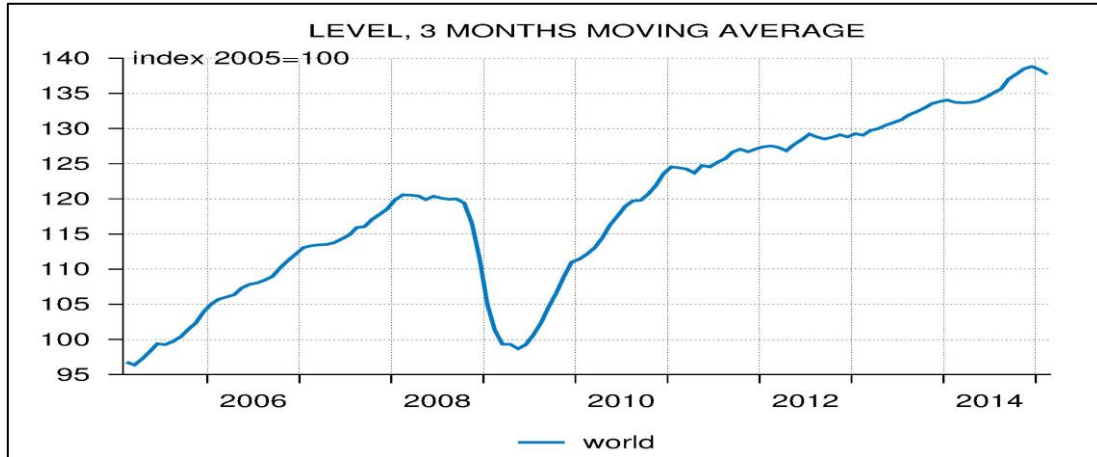
Global production momentum was 0.6% in February (non-annualised), down from 0.9% in January. (The longer-term average is 0.7% per three months.) A similar decline occurred in advanced and emerging economies. In fact, momentum decreased in each major country block but the Euro Area.

The next release of the CPB World Trade Monitor is scheduled tentatively for 22 May 2015. The WTM database in Excel format is available at:

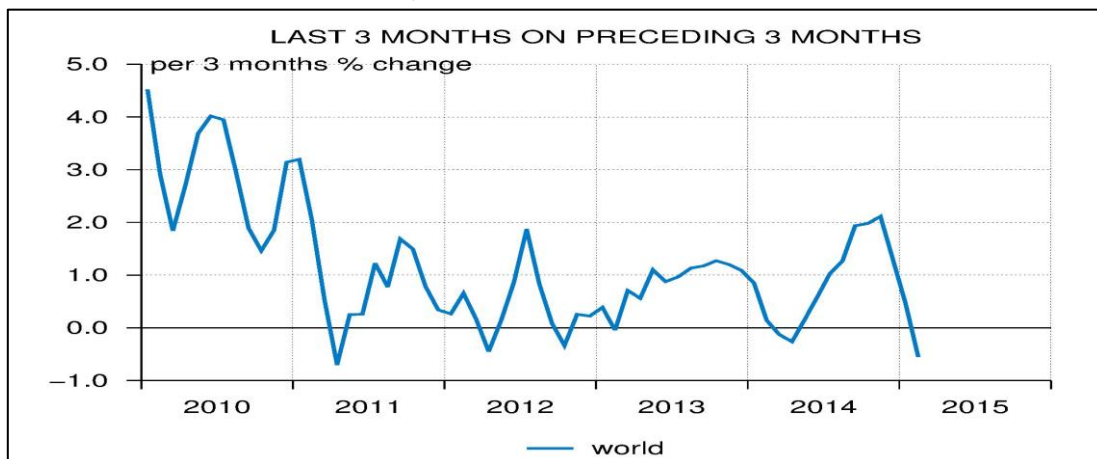
<http://www.cpb.nl/en/world-trade-monitor>

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

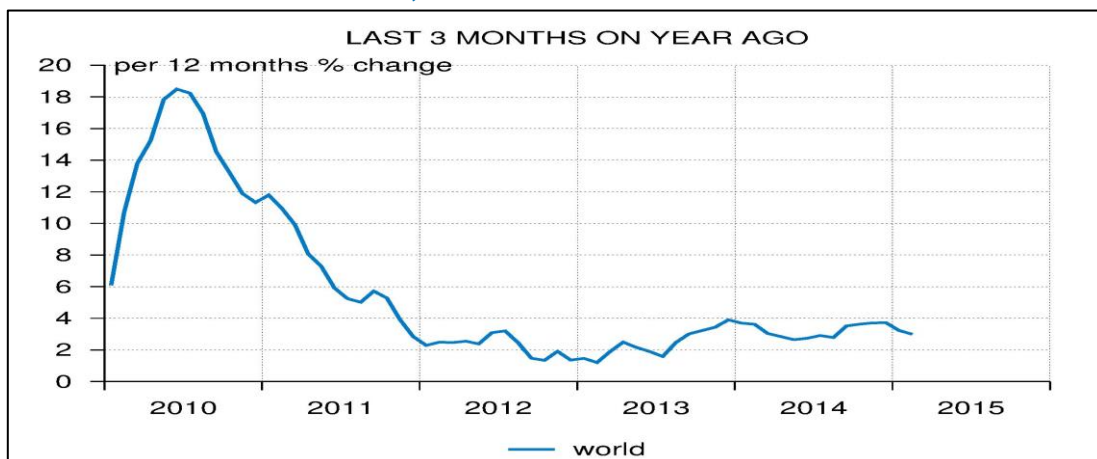
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

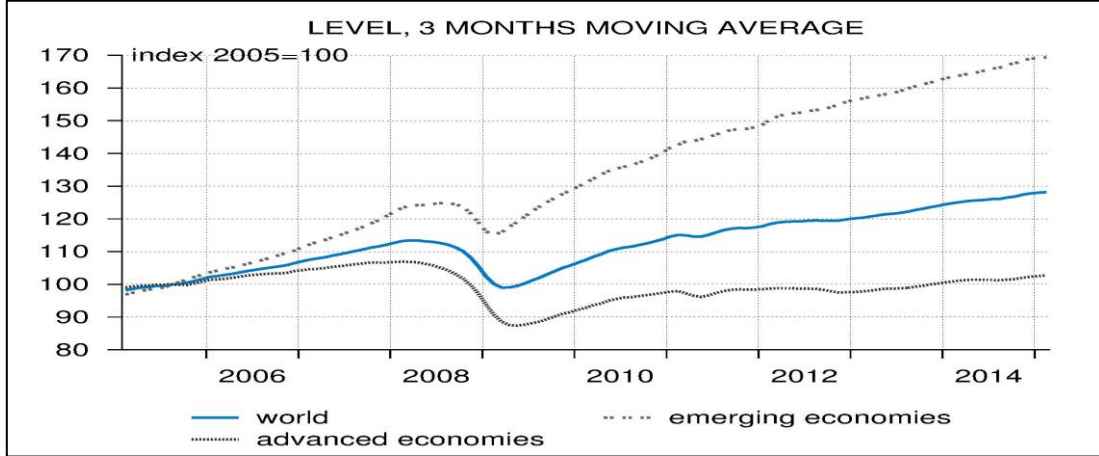


WORLD MERCHANDISE TRADE (percentage changes)

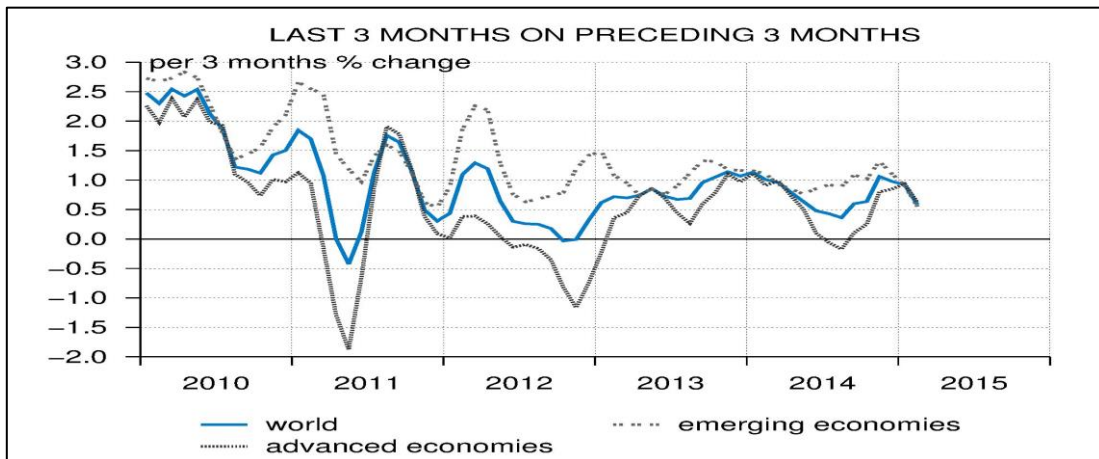
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2014q2	2014q3	2014q4	2015m01	2015m02	2014m12	2015m01	2015m02
Volumes (s.a.)											
World trade	2.1	2.7	3.3	0.6	1.9	1.3	0.5	-0.6	1.1	-1.6	-0.9
World imports	2.1	2.5	3.3	-0.2	2.2	1.5	0.1	-1.0	1.7	-2.8	-0.7
Advanced Economies	-0.3	-0.4	2.9	0.8	0.9	0.9	1.2	1.0	1.7	0.0	-1.4
United States	2.8	0.8	4.5	2.5	0.5	4.3	4.0	2.3	4.4	-0.9	-5.6
Japan	3.5	1.6	2.3	-5.6	0.7	1.1	1.6	2.9	1.3	1.0	3.6
Euro Area	-3.5	-0.6	2.3	0.5	0.5	0.0	0.4	0.0	-0.8	1.2	-0.4
Other advanced economies	1.8	-2.0	2.3	2.0	2.4	-1.2	-0.4	0.9	3.9	-1.8	0.1
Emerging economies	4.8	5.6	3.8	-1.2	3.5	2.1	-1.0	-3.0	1.6	-5.5	0.0
Asia	3.5	5.3	4.3	-0.6	5.6	2.2	-2.2	-4.8	2.3	-7.6	-0.3
Central and Eastern Europe	3.9	4.8	1.4	-2.6	-0.6	0.8	-1.0	-3.6	-0.3	-3.3	-1.5
Latin America	6.1	9.3	3.0	-3.3	1.5	8.3	7.5	7.5	3.8	-0.8	4.3
Africa and Middle East	8.4	4.8	5.3	-0.1	2.2	-0.5	-2.4	-3.6	0.2	-4.2	-0.7
World exports	2.1	2.9	3.2	1.3	1.7	1.1	0.8	-0.1	0.6	-0.4	-1.1
Advanced Economies	0.5	1.3	1.8	0.5	0.9	1.5	0.7	-0.7	-0.3	-0.7	-1.1
United States	3.9	2.6	3.3	2.4	2.2	1.1	-0.8	-2.8	-0.7	-2.8	-2.1
Japan	-1.3	-1.4	1.8	-0.3	1.8	3.8	4.3	3.2	2.3	4.1	-6.4
Euro Area	0.4	0.4	1.8	0.6	0.2	1.0	0.4	-0.6	-0.7	-0.6	0.8
Other advanced economies	-1.4	3.8	0.5	-1.1	1.0	2.0	1.3	-1.2	-0.3	-1.3	-2.2
Emerging economies	3.9	4.5	4.5	2.1	2.5	0.6	0.9	0.5	1.6	-0.2	-1.2
Asia	3.4	5.8	5.6	4.2	3.7	0.1	-0.2	-0.8	1.0	-1.0	-1.3
Central and Eastern Europe	5.5	2.1	5.2	-1.4	0.7	1.2	3.6	3.1	1.9	3.3	-3.5
Latin America	6.0	4.9	2.8	-0.1	-0.2	1.9	2.8	4.3	3.5	0.6	2.6
Africa and Middle East	2.3	0.8	-0.8	-1.8	0.9	1.9	1.3	0.6	2.7	-1.4	-0.2
Prices / unit values in USD (s.a.)											
World trade	-1.9	-0.9	-2.1	-0.1	-1.9	-5.4	-6.4	-6.8	-2.6	-3.5	-0.6
World imports	-1.6	-1.2	-2.0	0.2	-2.1	-5.5	-6.4	-7.0	-2.8	-3.3	-0.9
Advanced Economies	-2.0	-0.2	-1.4	-0.5	-1.8	-5.9	-7.4	-8.0	-2.6	-4.8	-0.5
United States	0.3	-1.1	-1.1	0.4	-0.8	-4.2	-5.6	-6.2	-2.5	-3.2	0.2
Japan	-0.3	-7.4	-4.6	-3.2	1.7	-7.9	-10.9	-12.3	-4.9	-1.6	-7.0
Euro Area	-3.9	1.8	-1.4	-0.6	-3.1	-6.7	-8.3	-9.1	-2.4	-6.9	-0.1
Other advanced economies	-1.0	-0.4	-0.4	0.2	-1.6	-5.2	-6.1	-6.1	-2.2	-3.4	0.2
Emerging economies	-1.1	-2.3	-2.6	0.8	-2.3	-5.2	-5.4	-6.0	-3.0	-1.8	-1.3
Asia	0.2	-2.5	-2.6	0.5	-2.8	-5.0	-5.2	-5.5	-3.3	-1.6	-0.1
Central and Eastern Europe	-4.3	-1.8	-4.3	0.8	-2.3	-6.1	-6.6	-7.8	-2.4	-4.6	-2.8
Latin America	-2.9	-5.2	-2.5	2.3	-2.2	-7.8	-7.7	-8.9	-4.7	-0.2	-6.1
Africa and Middle East	-1.1	-0.6	-1.4	0.7	-1.5	-3.4	-3.6	-3.5	-1.8	-0.8	-0.7
World exports	-2.3	-0.5	-2.2	-0.3	-1.7	-5.3	-6.5	-6.7	-2.3	-3.7	-0.2
Advanced Economies	-3.2	0.6	-1.0	-0.2	-2.1	-5.4	-6.5	-6.8	-1.9	-4.5	-0.5
United States	0.4	-0.4	-0.5	-0.3	-0.7	-2.2	-2.8	-3.1	-0.9	-1.8	-0.2
Japan	-1.7	-9.1	-5.3	0.9	-0.4	-7.1	-8.9	-7.8	-2.8	-1.2	-0.8
Euro Area	-4.7	3.0	0.0	-0.1	-2.6	-5.7	-6.7	-7.5	-1.7	-5.9	-1.0
Other advanced economies	-2.5	-0.6	-2.3	-0.3	-2.5	-6.6	-7.9	-7.6	-2.7	-4.1	0.4
Emerging economies	-1.5	-1.7	-3.3	-0.5	-1.3	-5.2	-6.5	-6.5	-2.6	-2.9	0.1
Asia	0.1	-1.2	-1.6	-1.7	-0.1	-0.8	-1.4	-1.3	-0.4	-0.3	-0.1
Central and Eastern Europe	-4.5	-0.6	-5.5	1.3	-3.2	-10.1	-12.3	-13.2	-5.3	-7.7	0.8
Latin America	-4.5	-4.1	-4.0	2.2	0.6	-8.5	-8.8	-8.8	-2.0	-1.9	-5.4
Africa and Middle East	-1.7	-1.7	-5.5	2.1	-4.5	-15.5	-19.4	-20.0	-10.3	-10.5	5.1
World prices / unit values in USD											
Manufactures	-1.6	-0.6	-0.7	-0.5	-0.8	-1.3	-0.8	-0.9	0.0	0.4	-2.2
Fuels (HWWI)	-0.4	-1.4	-7.7	2.2	-5.7	-25.0	-32.9	-34.9	-19.5	-20.8	15.4
Primary commodities ex. fuels (HWWI)	-12.8	-5.3	-4.3	1.5	-4.1	-5.3	-5.7	-7.0	-2.7	-4.4	-2.7
Fuels, real	1.2	-0.8	-7.2	2.8	-5.0	-24.0	-32.3	-34.3	-19.5	-21.1	18.0
Primary commodities ex. fuels, real	-11.4	-4.8	-3.6	2.1	-3.3	-4.0	-4.9	-6.2	-2.7	-4.8	-0.5

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

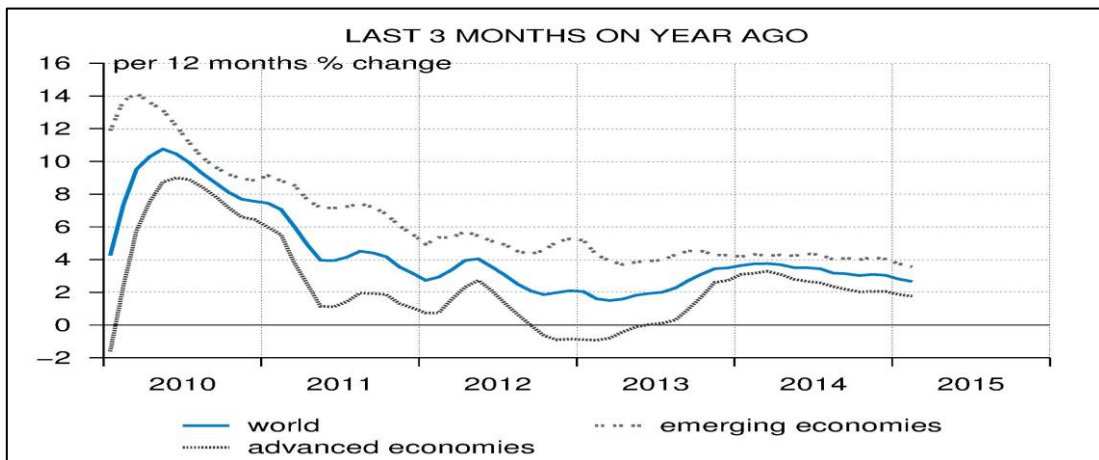
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2014q2	2014q3	2014q4	2015m01	2015m02	2014m12	2015m01	2015m02
World (b)	2.8	2.4	3.4	0.5	0.6	1.0	0.9	0.6	0.6	-0.3	0.2
Advanced Economies	0.7	0.7	2.5	0.1	0.1	0.8	0.9	0.6	0.2	0.2	0.0
United States	3.8	2.9	4.2	1.4	1.0	1.1	1.1	0.4	-0.1	-0.4	0.1
Japan	0.1	-0.6	1.9	-2.9	-1.4	0.9	1.5	1.4	0.2	3.5	-2.7
Euro Area	-2.3	-0.6	0.8	0.1	-0.2	0.4	0.8	0.9	0.6	-0.3	1.1
Other advanced economies	0.5	-0.1	2.6	0.1	0.1	0.9	0.3	0.0	0.2	-0.5	0.4
Emerging economies	5.0	4.2	4.2	0.9	1.1	1.1	0.9	0.6	0.9	-0.9	0.4
Asia	7.1	7.0	6.4	1.6	1.3	1.6	1.7	1.3	1.3	-0.9	0.5
Central and Eastern Europe	2.1	1.5	2.5	0.3	0.1	0.6	0.4	-0.1	0.9	-1.4	0.4
Latin America	0.2	0.9	-0.6	-0.7	0.0	0.0	-0.6	-0.8	-0.3	-0.4	0.1
Africa and Middle East	3.2	-2.8	0.0	-0.8	1.6	0.1	-1.4	-1.6	-0.1	-0.8	-0.2

(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.