



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: 22 May 2015

Subject: CPB World Trade Monitor March 2015

Contact
Jos Ebregt and Nico van Leeuwen

Developments in international trade and industrial production

- March 2015: world trade down 0.1% month on month, following a 0.6% decrease in February.
- March 2015: world trade 1.5% down in 2015Q1, following a 1.2% rise in 2014Q4.
- March 2015: world industrial production stagnant month on month, following a 0.1% increase in February.
- March 2015: world industrial production up 0.3% in 2015Q1, following a 1.0% rise in 2014Q4.

World trade volume

Based on preliminary data, the volume of world trade fell 0.1% in March from the previous month, following a revised 0.6% decline in February (initial estimate: -0.9%). Monthly import and export volumes showed considerable volatility at the region and country level, showing up in opposite movements in the initial estimates of global import and export volumes. A positive turnaround occurred in both import and export growth in advanced economies. Imports bounced back strongly in the United States. They contracted deeply in Japan however. In emerging economies, import growth accelerated, but export growth became heavily negative on account of a deep fall in emerging Asia's exports.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum was -1.5% in March (non-annualised), down from -0.4% in February, which constitutes the largest monthly decline since April 2011. Import and export momentum went down in both advanced economies and emerging economies. As exceptions to the general pattern, both import and export momentum were up in the Euro Area and Latin America.

World industrial production

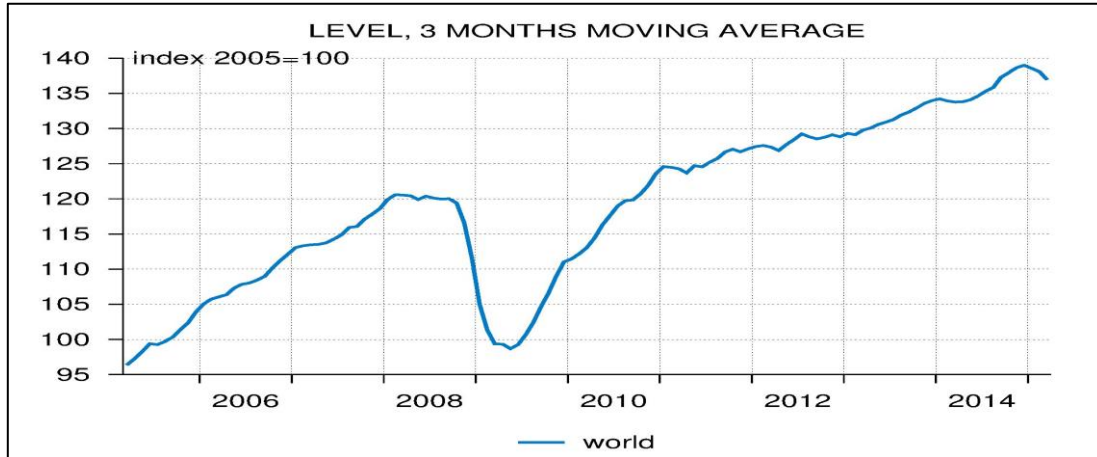
According to preliminary data, world industrial production was stagnant in March, following a revised 0.1% increase in February (initial estimate: 0.2%). Production continued to contract in advanced economies, but kept growing in emerging economies. Of the major advanced economic blocks, the group Other advanced economies was the only one where production expanded. Results in emerging economies were more mixed.

Global production momentum was 0.3% in March (non-annualised), down from 0.6% in February. Momentum declined in both advanced and emerging economies, the decline being more pronounced in the latter group than in the former. The only increase in momentum occurred in Africa and Middle East, where it became less negative.

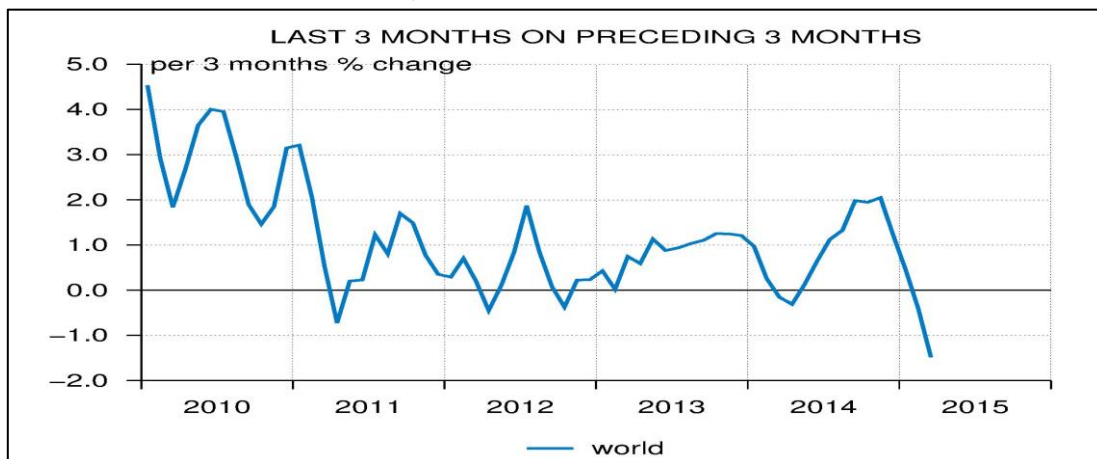
The next release of the CPB World Trade Monitor is scheduled tentatively for 24 June 2015. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.

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

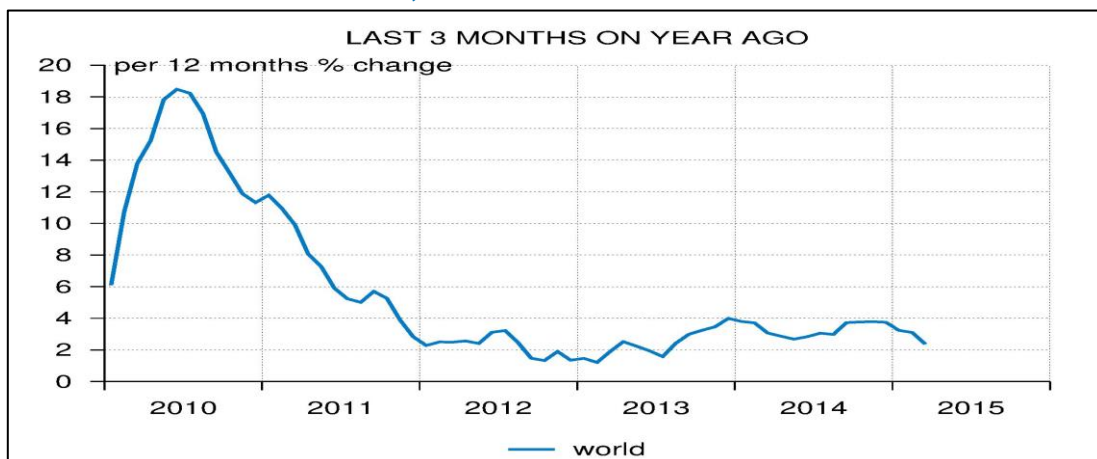
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

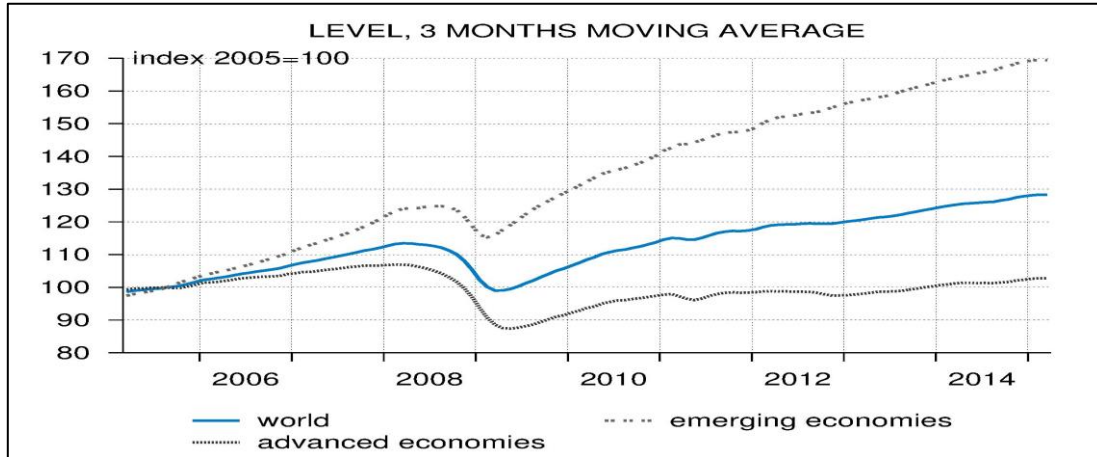


WORLD MERCHANDISE TRADE (percentage changes)

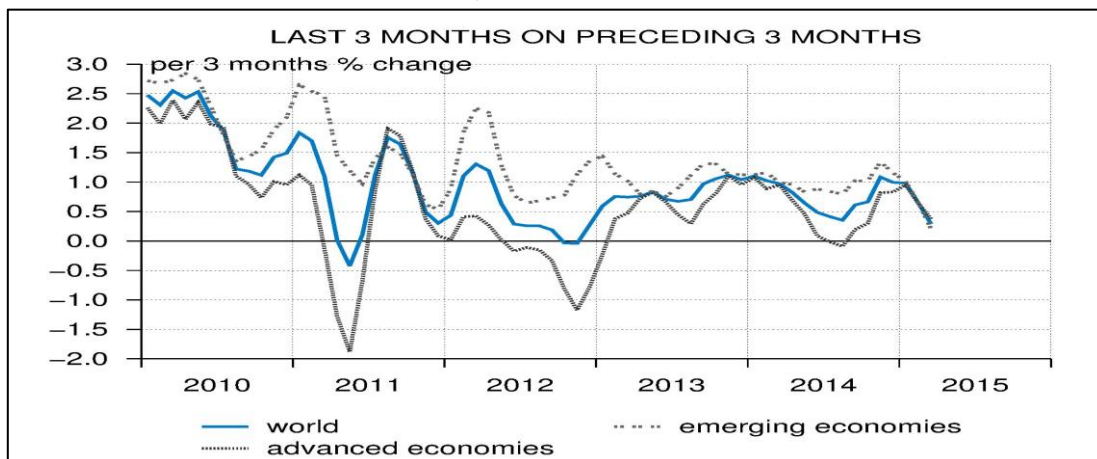
| | year on year | | | quarter on quarter | | | momentum (a) | | month on month | | |
|---|--------------|-------------|-------------|--------------------|-------------|-------------|--------------|-------------|----------------|-------------|-------------|
| | 2012 | 2013 | 2014 | 2014q3 | 2014q4 | 2015q1 | 2015m02 | 2015m03 | 2015m01 | 2015m02 | 2015m03 |
| Volumes (s.a.) | | | | | | | | | | | |
| World trade | 2.1 | 2.7 | 3.3 | 2.0 | 1.2 | -1.5 | -0.4 | -1.5 | -1.7 | -0.6 | -0.1 |
| World imports | 2.1 | 2.5 | 3.5 | 2.3 | 1.3 | -1.6 | -0.9 | -1.6 | -2.9 | -0.3 | 1.7 |
| Advanced Economies | -0.3 | -0.4 | 2.9 | 1.0 | 1.0 | 1.1 | 1.3 | 1.1 | -0.1 | -0.8 | 1.9 |
| United States | 2.8 | 0.8 | 4.5 | 0.5 | 4.3 | 1.6 | 2.6 | 1.6 | -0.9 | -4.8 | 9.4 |
| Japan | 3.5 | 1.6 | 2.3 | 0.7 | 1.1 | 0.7 | 2.9 | 0.7 | 1.0 | 3.7 | -10.2 |
| Euro Area | -3.5 | -0.6 | 2.3 | 0.6 | 0.1 | 0.7 | 0.1 | 0.7 | 1.0 | 0.2 | 0.0 |
| Other advanced economies | 1.8 | -2.0 | 2.3 | 2.6 | -1.0 | 1.5 | 1.4 | 1.5 | -1.5 | 0.9 | 1.4 |
| Emerging economies | 4.8 | 5.6 | 4.0 | 3.6 | 1.5 | -4.3 | -3.0 | -4.3 | -5.7 | 0.2 | 1.4 |
| Asia | 3.5 | 5.4 | 4.2 | 5.8 | 2.3 | -7.2 | -4.4 | -7.2 | -8.1 | -0.6 | 0.1 |
| Central and Eastern Europe | 3.8 | 4.8 | 1.6 | -0.1 | 0.6 | -2.9 | -2.7 | -2.9 | -3.3 | 1.0 | 0.4 |
| Latin America | 6.1 | 9.0 | 2.9 | 0.5 | 4.4 | 7.9 | 5.6 | 7.9 | 3.1 | 2.0 | 6.7 |
| Africa and Middle East | 8.7 | 5.1 | 6.4 | 2.5 | -1.3 | -4.4 | -4.4 | -4.4 | -6.1 | 0.3 | 2.4 |
| World exports | 2.1 | 2.9 | 3.2 | 1.7 | 1.2 | -1.4 | 0.1 | -1.4 | -0.6 | -0.9 | -1.9 |
| Advanced Economies | 0.5 | 1.3 | 1.9 | 0.9 | 1.6 | -1.0 | -0.6 | -1.0 | -0.6 | -0.8 | 1.0 |
| United States | 3.9 | 2.6 | 3.3 | 2.2 | 1.1 | -4.6 | -2.8 | -4.6 | -2.9 | -2.1 | 0.9 |
| Japan | -1.3 | -1.4 | 1.8 | 1.8 | 3.8 | 1.0 | 3.2 | 1.0 | 4.1 | -6.4 | 0.2 |
| Euro Area | 0.4 | 0.4 | 1.8 | 0.3 | 1.1 | 0.2 | -0.1 | 0.2 | -0.5 | 1.5 | -0.1 |
| Other advanced economies | -1.4 | 3.8 | 0.6 | 1.1 | 2.3 | -1.8 | -1.5 | -1.8 | -1.4 | -2.8 | 4.8 |
| Emerging economies | 3.9 | 4.6 | 4.6 | 2.4 | 0.8 | -1.7 | 0.7 | -1.7 | -0.5 | -0.9 | -4.7 |
| Asia | 3.4 | 5.9 | 5.7 | 3.3 | 0.1 | -4.4 | -0.7 | -4.4 | -1.0 | -1.3 | -9.2 |
| Central and Eastern Europe | 5.5 | 2.2 | 5.2 | 0.8 | 1.2 | 2.9 | 3.5 | 2.9 | 3.3 | -2.6 | 0.9 |
| Latin America | 6.0 | 4.7 | 3.0 | 0.1 | 1.9 | 7.0 | 4.9 | 7.0 | 1.3 | 3.1 | 5.3 |
| Africa and Middle East | 2.3 | 1.2 | 0.0 | 1.9 | 3.4 | -1.2 | 1.0 | -1.2 | -4.9 | 0.0 | 2.6 |
| Prices / unit values in USD (s.a.) | | | | | | | | | | | |
| World trade | -1.9 | -0.9 | -2.2 | -1.9 | -5.3 | -7.0 | -6.9 | -7.0 | -3.6 | -0.8 | -2.2 |
| World imports | -1.6 | -1.2 | -2.2 | -2.1 | -5.2 | -6.8 | -6.9 | -6.8 | -3.4 | -1.1 | -1.5 |
| Advanced Economies | -2.0 | -0.2 | -1.4 | -1.9 | -6.0 | -8.3 | -8.2 | -8.3 | -4.7 | -1.2 | -1.4 |
| United States | 0.3 | -1.1 | -1.1 | -0.8 | -4.2 | -5.7 | -6.3 | -5.7 | -3.2 | -0.4 | -0.2 |
| Japan | -0.3 | -7.4 | -4.6 | 1.1 | -8.6 | -10.3 | -12.7 | -10.3 | -2.0 | -6.5 | 4.2 |
| Euro Area | -3.9 | 1.8 | -1.4 | -3.1 | -6.7 | -10.2 | -9.2 | -10.2 | -6.7 | -0.9 | -2.4 |
| Other advanced economies | -1.0 | -0.4 | -0.5 | -1.7 | -5.3 | -6.7 | -6.4 | -6.7 | -3.5 | -0.7 | -2.5 |
| Emerging economies | -1.1 | -2.3 | -2.9 | -2.3 | -4.5 | -5.3 | -5.5 | -5.3 | -2.0 | -1.1 | -1.6 |
| Asia | 0.2 | -2.5 | -2.6 | -2.7 | -4.9 | -4.1 | -5.5 | -4.1 | -1.6 | 0.1 | -0.4 |
| Central and Eastern Europe | -4.3 | -1.7 | -4.2 | -2.2 | -6.0 | -9.7 | -7.8 | -9.7 | -4.4 | -3.3 | -4.3 |
| Latin America | -2.9 | -4.9 | -2.8 | -1.7 | -5.2 | -9.3 | -8.3 | -9.3 | -1.1 | -4.2 | -5.5 |
| Africa and Middle East | -1.1 | -0.8 | -2.9 | -1.9 | -1.5 | -2.0 | -2.0 | -2.0 | -1.0 | -0.9 | -0.1 |
| World exports | -2.3 | -0.6 | -2.2 | -1.7 | -5.3 | -7.1 | -6.8 | -7.1 | -3.8 | -0.4 | -2.9 |
| Advanced Economies | -3.2 | 0.6 | -1.0 | -2.1 | -5.4 | -7.5 | -6.9 | -7.5 | -4.4 | -0.9 | -2.0 |
| United States | 0.4 | -0.4 | -0.5 | -0.7 | -2.2 | -2.7 | -3.0 | -2.7 | -1.7 | -0.2 | 0.1 |
| Japan | -1.7 | -9.2 | -5.3 | -0.1 | -7.4 | -4.4 | -7.8 | -4.4 | -0.7 | -0.7 | 2.0 |
| Euro Area | -4.7 | 3.0 | 0.0 | -2.6 | -5.7 | -9.6 | -7.7 | -9.6 | -5.9 | -1.7 | -3.4 |
| Other advanced economies | -2.5 | -0.6 | -2.3 | -2.5 | -6.7 | -7.2 | -7.6 | -7.2 | -3.9 | 0.0 | -2.5 |
| Emerging economies | -1.5 | -1.8 | -3.3 | -1.3 | -5.1 | -6.8 | -6.7 | -6.8 | -3.3 | 0.1 | -3.6 |
| Asia | 0.1 | -1.2 | -1.6 | -0.1 | -0.8 | -2.0 | -1.3 | -2.0 | -0.3 | 0.0 | -3.4 |
| Central and Eastern Europe | -4.5 | -0.6 | -5.5 | -3.2 | -10.0 | -13.0 | -13.3 | -13.0 | -7.7 | 0.1 | -3.4 |
| Latin America | -4.5 | -3.9 | -4.0 | 0.4 | -8.3 | -11.2 | -9.8 | -11.2 | -4.5 | -4.5 | -5.2 |
| Africa and Middle East | -1.7 | -2.6 | -5.6 | -4.4 | -15.4 | -17.1 | -20.3 | -17.1 | -11.4 | 5.2 | -2.7 |
| World prices / unit values in USD | | | | | | | | | | | |
| Manufactures | -1.5 | -0.5 | -0.7 | -0.8 | -1.2 | -3.0 | -2.1 | -3.0 | -1.3 | -2.7 | 0.8 |
| Fuels (HWWI) | -0.4 | -1.4 | -7.7 | -5.7 | -25.0 | -28.8 | -34.9 | -28.8 | -20.8 | 15.4 | -4.3 |
| Primary commodities ex. fuels (HWWI) | -12.8 | -5.3 | -4.3 | -4.1 | -5.3 | -8.8 | -7.0 | -8.8 | -4.4 | -2.7 | -3.1 |
| Fuels, real | 1.2 | -0.8 | -7.2 | -5.0 | -24.1 | -26.5 | -33.5 | -26.5 | -19.8 | 18.6 | -5.1 |
| Primary commodities ex. fuels, real | -11.4 | -4.8 | -3.6 | -3.3 | -4.1 | -6.0 | -5.0 | -6.0 | -3.1 | 0.0 | -3.9 |

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

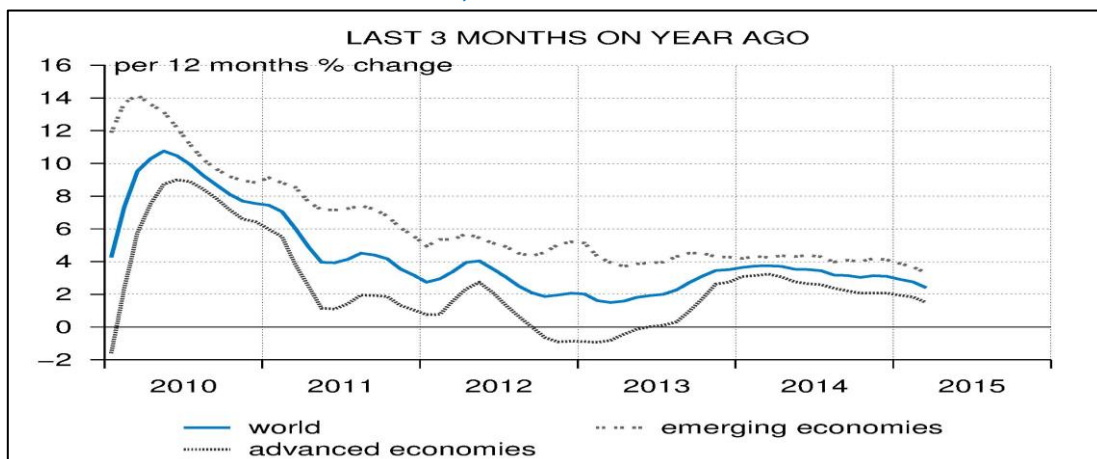
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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 | 2015m02 | 2015m03 | 2015m01 | 2015m02 | 2015m03 |
| World (b) | 2.8 | 2.4 | 3.4 | 0.6 | 1.0 | 0.3 | 0.6 | 0.3 | -0.3 | 0.1 | 0.0 |
| Advanced Economies | 0.7 | 0.7 | 2.5 | 0.2 | 0.8 | 0.4 | 0.6 | 0.4 | 0.3 | -0.1 | -0.3 |
| United States | 3.8 | 2.9 | 4.2 | 1.0 | 1.1 | -0.2 | 0.4 | -0.2 | -0.3 | -0.1 | -0.3 |
| Japan | 0.1 | -0.6 | 1.9 | -1.4 | 0.9 | 1.3 | 1.4 | 1.3 | 3.5 | -2.7 | -0.8 |
| Euro Area | -2.3 | -0.7 | 0.8 | -0.1 | 0.5 | 1.0 | 1.0 | 1.0 | -0.1 | 1.0 | -0.3 |
| Other advanced economies | 0.5 | -0.1 | 2.6 | 0.3 | 0.7 | -0.2 | -0.1 | -0.2 | -0.6 | 0.3 | 0.3 |
| Emerging economies | 5.0 | 4.2 | 4.2 | 1.0 | 1.2 | 0.2 | 0.7 | 0.2 | -0.8 | 0.3 | 0.2 |
| Asia | 7.1 | 7.0 | 6.4 | 1.3 | 1.6 | 0.5 | 1.3 | 0.5 | -0.9 | 0.4 | -0.1 |
| Central and Eastern Europe | 2.0 | 1.5 | 2.5 | 0.1 | 0.6 | 0.2 | 0.3 | 0.2 | -0.9 | 0.4 | 0.8 |
| Latin America | 0.2 | 0.9 | -0.7 | -0.1 | -0.1 | -0.9 | -0.9 | -0.9 | -0.3 | -0.1 | -0.5 |
| Africa and Middle East | 3.2 | -2.8 | 0.0 | 1.6 | 0.5 | -0.1 | -0.8 | -0.1 | -0.7 | -0.1 | 2.3 |

(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.