



CPB Memo

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Subject: CPB World Trade Monitor May 2015

Developments in international trade and industrial production

- May 2015: world trade down 1.2% month on month, following a 0.2% decrease in April.
- May 2015: world industrial production down 0.2% month on month, following a 0.1% rise in April.

World trade volume

Based on preliminary data, the volume of world trade contracted 1.2% in May from the previous month, following a revised 0.2% decline in April (initial estimate: +0.3%). The decline was widespread, import and export volumes decreasing in most regions and countries, both advanced and emerging. Import and export growth turned heavily negative in Japan. Among emerging economies, Central and Eastern Europe was one of the worst performers.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum was -1.3% in May (non-annualised), down from -1.2% in April and the lowest reading since May 2009. Import and export momentum were close to zero in advanced economies, while both numbers were below minus 2% in emerging economies.

World industrial production

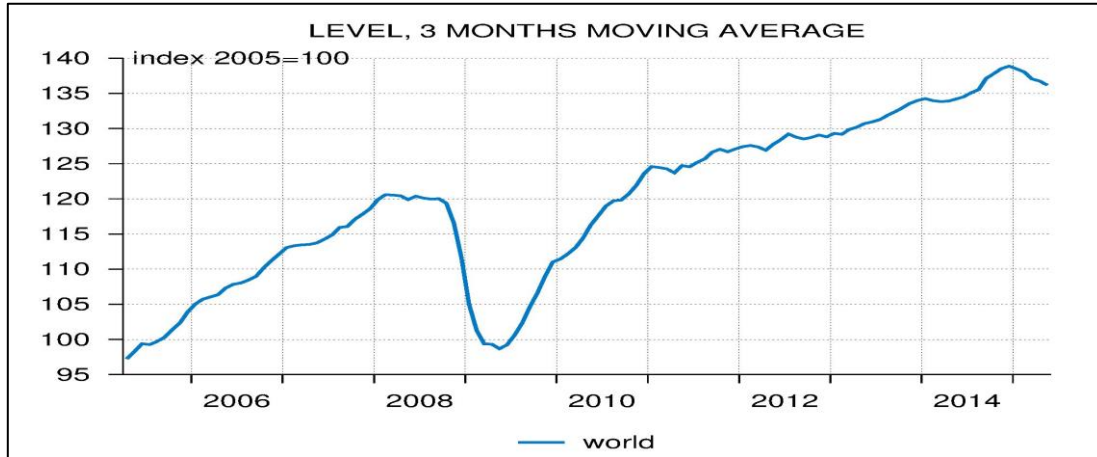
According to preliminary data, world industrial production fell 0.2% in May, following a 0.1% increase in April (unchanged from the initial estimate). In advanced economies production contracted for a fourth month in a row, whereas in emerging economies growth was steady at roughly half its long-term average rate.

Global production momentum was zero in May, down from 0.2% in April. Momentum remained positive in emerging economies, but it turned negative in advanced economies. The overall decline originated mainly in Japan and the Euro Area.

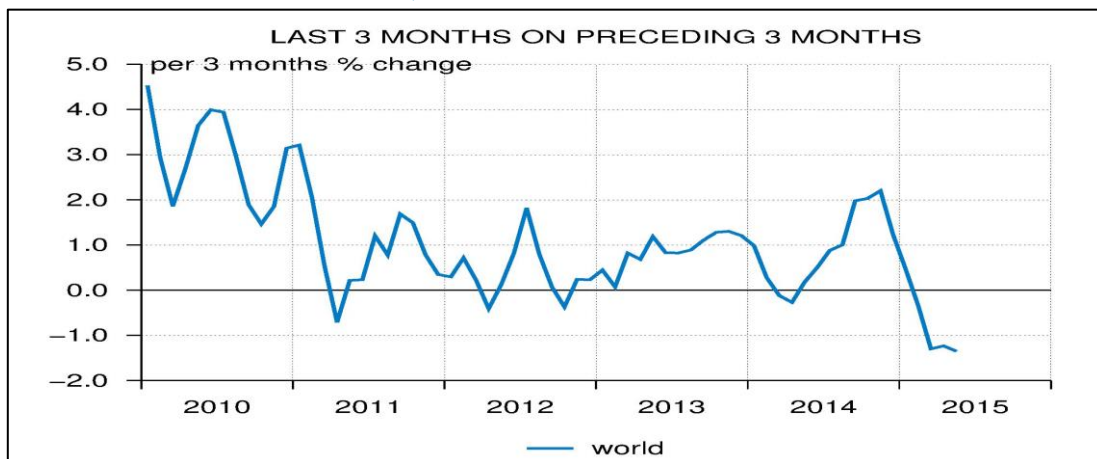
The next release of the CPB World Trade Monitor is scheduled tentatively for 25 August 2015. The WTM database in Excel format is available at <http://www.cpb.nl/en/world-trade-monitor>.

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

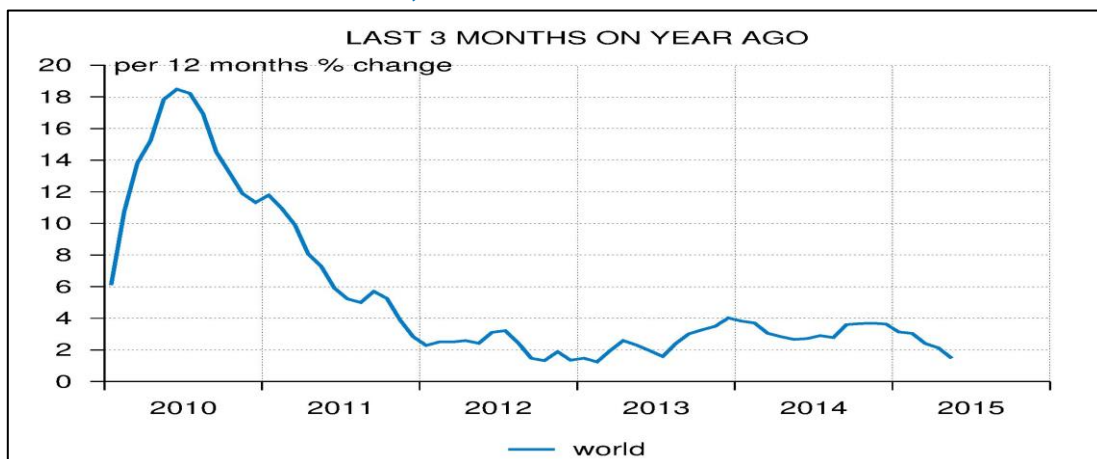
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

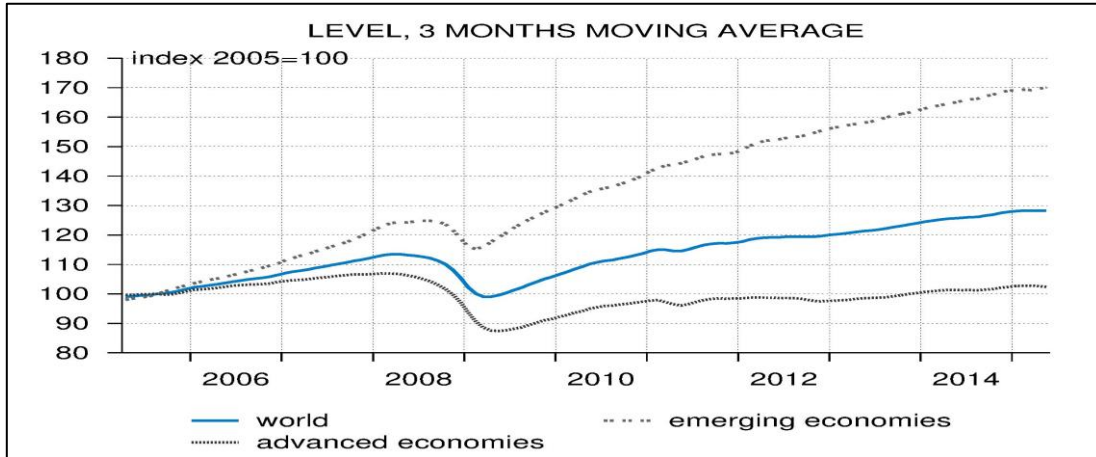


WORLD MERCHANDISE TRADE (percentage changes)

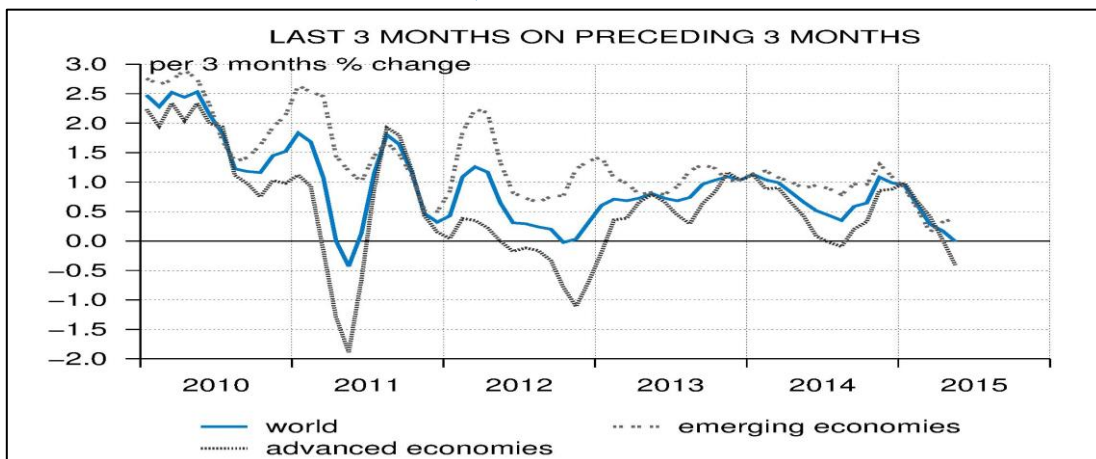
	year on year			quarter on quarter			momentum (a)		month on month		
	2012	2013	2014	2014q3	2014q4	2015q1	2015m04	2015m05	2015m03	2015m04	2015m05
Volumes (s.a.)											
World trade	2.1	2.7	3.3	2.0	1.2	-1.3	-1.2	-1.3	0.1	-0.2	-1.2
World imports	2.1	2.6	3.3	2.3	1.3	-1.4	-0.9	-1.3	1.7	-2.0	-1.6
Advanced Economies	-0.3	-0.4	3.0	1.1	1.1	1.4	0.9	-0.1	1.7	-1.6	-1.7
United States	2.8	0.8	4.7	0.6	4.2	2.0	0.9	1.7	7.9	-3.7	-1.5
Japan	3.5	1.6	2.3	0.7	1.1	0.8	-0.3	-4.9	-10.1	6.2	-3.4
Euro Area	-3.5	-0.6	2.4	0.8	0.4	1.0	0.8	0.3	1.0	-1.6	-0.6
Other advanced economies	1.8	-2.0	2.4	2.6	-1.1	1.7	1.4	-1.5	0.4	-1.8	-3.5
Emerging economies	4.8	5.8	3.6	3.6	1.5	-4.2	-2.8	-2.4	1.6	-2.4	-1.6
Asia	3.5	5.4	4.1	6.2	2.2	-7.4	-5.4	-4.4	0.7	-1.7	-2.0
Central and Eastern Europe	3.8	4.8	1.3	-0.8	0.6	-1.4	0.2	-0.8	1.9	-1.5	-4.7
Latin America	6.1	9.3	2.5	0.3	4.0	7.4	6.7	5.8	7.2	-3.3	-0.8
Africa and Middle East	8.8	5.9	4.8	2.0	-1.2	-4.1	-3.7	-3.4	0.0	-4.8	2.0
World exports	2.1	2.9	3.2	1.7	1.2	-1.2	-1.5	-1.4	-1.5	1.7	-0.7
Advanced Economies	0.5	1.3	1.9	0.9	1.7	-0.7	-0.4	0.1	1.3	-0.1	-1.3
United States	3.9	2.6	3.2	1.9	1.4	-3.9	-2.7	-0.8	0.3	2.6	-1.6
Japan	-1.3	-1.4	1.8	1.8	3.8	1.0	-2.6	-3.5	0.2	1.6	-5.0
Euro Area	0.4	0.4	1.9	0.4	1.4	0.3	1.0	0.6	0.2	-0.1	-0.8
Other advanced economies	-1.4	3.8	0.6	0.7	2.1	-1.3	-0.8	1.4	6.1	-3.5	-0.3
Emerging economies	3.9	4.5	4.6	2.4	0.6	-1.7	-2.6	-2.9	-4.2	3.5	-0.2
Asia	3.4	5.9	5.7	3.4	-0.2	-4.5	-5.8	-6.2	-9.3	6.4	1.0
Central and Eastern Europe	5.5	2.2	5.1	0.8	1.2	3.8	1.4	-0.4	1.5	-0.7	-2.8
Latin America	6.0	4.9	2.7	-0.5	1.8	7.4	9.6	9.3	9.7	-1.1	-3.0
Africa and Middle East	2.3	0.8	0.0	1.8	3.2	-1.9	-1.3	0.2	2.7	-0.1	0.2
Prices / unit values in USD (s.a.)											
World trade	-1.9	-0.9	-2.1	-1.8	-5.3	-7.1	-5.5	-3.5	-2.3	-0.1	1.6
World imports	-1.6	-1.3	-2.1	-2.1	-5.2	-6.9	-5.5	-3.3	-1.7	-0.2	1.6
Advanced Economies	-2.0	-0.2	-1.5	-1.9	-6.0	-8.5	-6.4	-3.3	-1.6	-0.3	2.9
United States	0.3	-1.1	-1.1	-0.8	-4.2	-5.7	-3.6	-1.3	-0.2	-0.2	1.3
Japan	-0.3	-7.4	-4.6	0.9	-9.0	-10.7	-8.2	-3.9	4.2	-3.6	-1.0
Euro Area	-3.9	1.8	-1.4	-3.2	-6.7	-10.4	-8.1	-4.4	-2.9	0.2	4.4
Other advanced economies	-1.0	-0.4	-0.5	-1.7	-5.3	-6.8	-5.5	-3.1	-2.4	-0.2	3.5
Emerging economies	-1.1	-2.3	-2.7	-2.2	-4.5	-5.4	-4.6	-3.3	-1.8	-0.1	0.2
Asia	0.2	-2.5	-2.6	-2.7	-5.0	-4.1	-2.5	-1.3	-0.5	-0.5	0.0
Central and Eastern Europe	-4.3	-1.7	-4.3	-2.2	-5.9	-9.5	-9.7	-7.6	-4.1	-1.0	2.1
Latin America	-2.9	-5.1	-2.3	-1.6	-5.2	-10.0	-9.9	-7.5	-4.7	2.0	-1.3
Africa and Middle East	-1.1	-0.8	-1.9	-1.7	-1.5	-2.1	-2.5	-2.3	-1.6	0.5	0.0
World exports	-2.3	-0.6	-2.2	-1.5	-5.4	-7.3	-5.5	-3.8	-3.0	0.1	1.5
Advanced Economies	-3.2	0.6	-1.1	-2.1	-5.5	-7.5	-5.9	-3.4	-2.0	-0.3	2.7
United States	0.4	-0.4	-0.5	-0.7	-2.2	-2.7	-1.8	-0.9	0.1	-0.7	0.5
Japan	-1.7	-9.2	-5.3	0.3	-7.6	-4.9	-2.3	-0.4	1.9	-2.8	1.5
Euro Area	-4.7	3.0	0.0	-2.7	-5.8	-9.5	-8.1	-5.0	-3.3	0.1	3.9
Other advanced economies	-2.5	-0.6	-2.3	-2.5	-6.7	-7.3	-5.2	-3.2	-2.7	0.3	2.0
Emerging economies	-1.5	-1.8	-3.4	-1.0	-5.3	-7.1	-5.2	-4.2	-3.8	0.5	0.4
Asia	0.1	-1.2	-1.6	-0.1	-0.8	-1.9	-2.3	-3.4	-3.0	0.1	-1.1
Central and Eastern Europe	-4.5	-0.6	-5.4	-3.2	-10.0	-13.0	-9.1	-5.1	-3.3	-0.7	3.7
Latin America	-4.4	-4.1	-3.7	0.8	-8.2	-11.6	-12.0	-10.7	-6.1	-0.3	0.1
Africa and Middle East	-1.7	-2.6	-6.2	-2.6	-16.6	-20.0	-8.0	-0.5	-4.6	3.7	3.7
World prices / unit values in USD											
Manufactures	-1.5	-0.5	-0.8	-0.8	-1.1	-3.7	-5.0	-5.3	-1.5	-2.0	-1.3
Fuels (HWWI)	-0.4	-1.4	-7.7	-5.7	-25.0	-28.8	-9.6	5.4	-4.3	9.1	7.1
Primary commodities ex. fuels (HWWI)	-12.8	-5.3	-4.3	-4.1	-5.3	-8.8	-8.6	-6.3	-3.1	-0.9	1.7
Fuels, real	1.2	-0.8	-7.1	-4.9	-24.2	-25.9	-4.7	11.4	-2.9	11.3	8.5
Primary commodities ex. fuels, real	-11.4	-4.8	-3.6	-3.2	-4.2	-5.3	-3.8	-1.0	-1.7	1.1	3.0

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

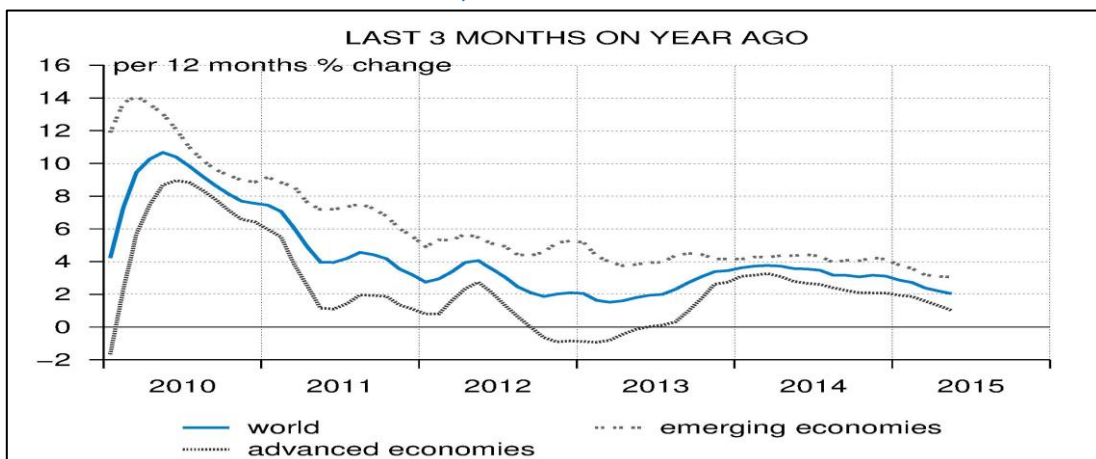
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2014q3	2014q4	2015q1	2015m04	2015m05	2015m03	2015m04	2015m05
World (b)	2.8	2.4	3.4	0.6	1.0	0.3	0.2	0.0	0.0	0.1	-0.2
Advanced Economies	0.7	0.7	2.6	0.2	0.9	0.4	0.0	-0.4	-0.2	-0.1	-0.6
United States	3.8	2.9	4.2	1.0	1.1	0.0	-0.3	-0.3	0.2	-0.5	-0.2
Japan	0.1	-0.6	1.9	-1.4	0.9	1.3	-0.6	-1.5	-0.9	1.2	-2.1
Euro Area	-2.3	-0.7	0.9	-0.1	0.4	1.1	0.9	0.0	-0.5	0.0	-0.5
Other advanced economies	0.5	-0.1	2.6	0.4	1.1	-0.6	-0.4	-0.4	0.2	-0.7	-0.1
Emerging economies	5.0	4.2	4.2	1.0	1.1	0.2	0.3	0.4	0.2	0.2	0.2
Asia	7.1	7.0	6.5	1.2	1.6	0.5	0.4	0.3	-0.1	0.4	0.3
Central and Eastern Europe	2.0	1.5	2.5	-0.1	0.5	0.0	0.1	-0.2	0.7	-1.0	-0.4
Latin America	0.2	0.9	-0.7	-0.2	-0.3	-0.8	-0.4	-0.1	-0.4	0.3	0.5
Africa and Middle East	3.2	-2.9	0.0	1.5	0.3	-0.5	0.9	1.7	1.6	0.1	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.