



CPB Netherlands Bureau for
Economic Policy Analysis

CPB Memo

Date: April 25 2025
Subject: CPB World Trade Monitor February 2025

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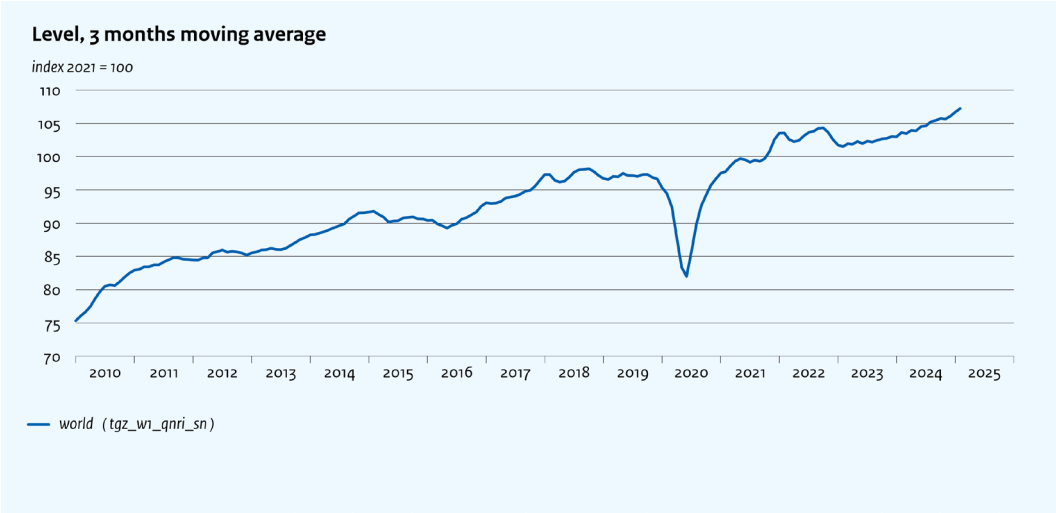
Contact
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Developments in global international trade and industrial production February 2025:

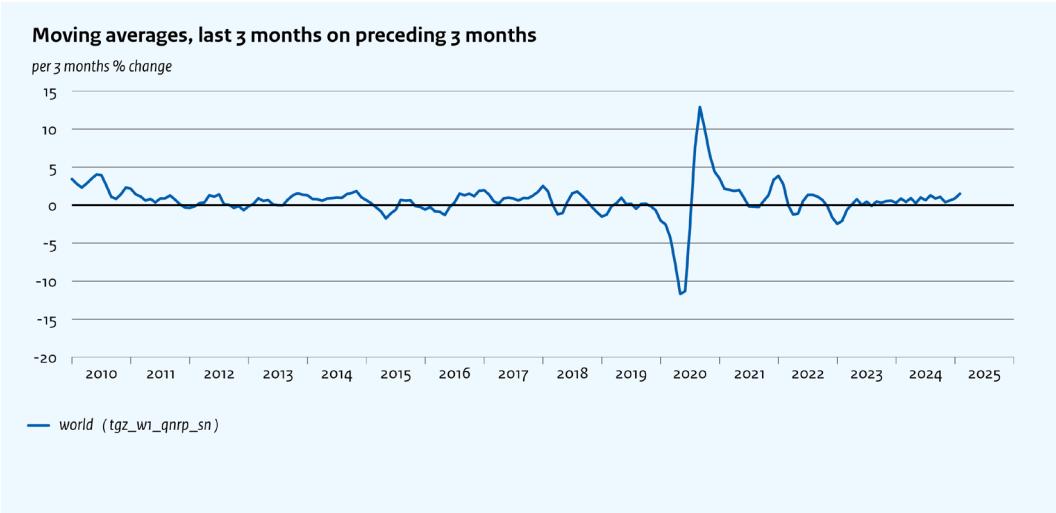
- World trade volume did not change month-on-month (growth was 0.7% in January, initial estimate 1.1%).
- World trade momentum was 1.5% (non-annualised; 0.7% in January, initial estimate 1.0%).
- World industrial production increased 0.8% month-on-month (having decreased 0.2% in January, initial estimate -0.1%).
- World industrial production momentum was 1.1% (non-annualised; 0.8% in January, initial estimate 0.9%).

The next release of the CPB World Trade Monitor is scheduled for May 23 2025, 15:00 hours.

WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



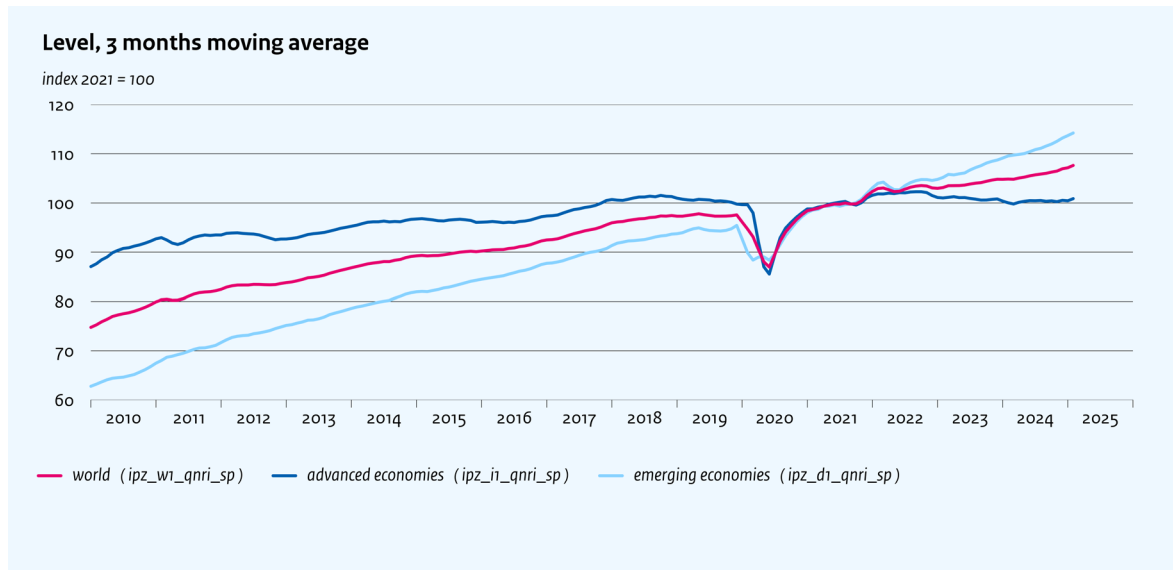
WORLD MERCHANDISE TRADE VOLUME, CHART 3



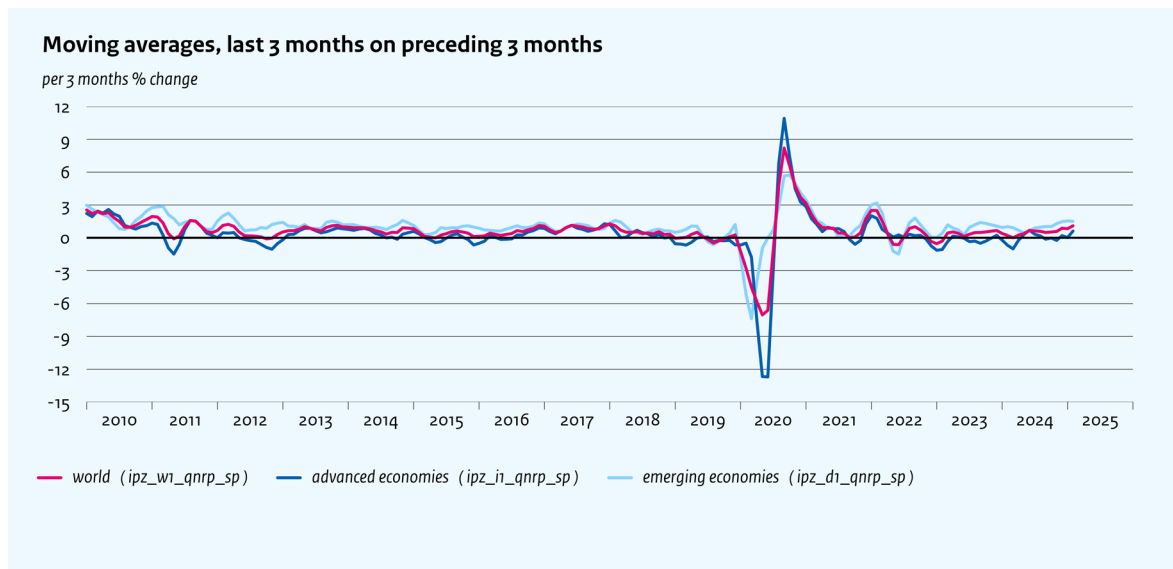
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2022	2023	2024	2024q2	2024q3	2024q4	2025m01	2025m02	2024m12	2025m01	2025m02
Volumes (s.a.)											
World trade	3.1	-0.8	2.5	1.0	0.9	0.6	0.9	1.5	0.8	0.7	0.0
World imports	3.7	-1.1	2.3	1.0	1.0	0.7	1.3	2.1	1.3	1.2	-0.1
Advanced economies	5.0	-4.1	0.4	1.5	0.9	0.4	1.9	3.6	1.5	3.2	0.2
Euro Area	5.4	-5.6	-3.5	0.6	0.1	-0.7	-1.2	0.0	-0.4	2.0	0.0
United States	5.6	-1.9	5.3	1.3	3.2	0.7	8.6	13.1	4.0	12.2	-0.4
United Kingdom	8.3	-5.3	0.9	9.2	-4.6	3.0	1.3	0.4	-3.2	-0.6	4.2
Japan	6.1	-4.1	-1.2	3.1	3.5	-3.0	-1.3	2.2	3.5	4.5	-2.4
Advanced Asia excl Japan	-1.2	-7.3	5.8	1.9	1.7	2.6	3.3	3.1	4.4	-3.6	0.3
Other advanced economies	7.3	-0.9	-0.5	1.0	0.0	0.6	0.2	1.0	0.5	0.3	1.1
Emerging economies	1.0	5.2	5.8	0.2	1.1	1.3	0.1	-0.6	1.0	-2.5	-0.6
China	-5.3	2.9	1.6	-0.3	-0.2	1.1	-1.2	-3.2	1.2	-6.9	0.0
Emerging Asia excl China	6.5	1.2	3.8	-0.7	2.2	1.8	0.8	0.7	1.4	-1.2	-1.9
Eastern Europe / CIS	-20.3	16.1	0.1	1.1	0.9	1.5	1.2	-0.3	1.2	0.0	-3.7
Latin America	5.5	-3.4	4.8	2.8	1.8	2.5	1.7	1.7	0.0	1.6	-0.1
Africa and Middle East	13.2	23.4	19.7	-0.1	1.3	0.3	0.1	0.1	1.0	-0.7	0.4
World exports	2.6	-0.4	2.7	1.0	0.8	0.5	0.5	0.9	0.4	0.2	0.1
Advanced economies	2.9	-1.7	0.4	0.0	0.9	-0.6	0.0	1.0	0.4	0.9	0.4
Euro Area	2.3	-3.1	-2.6	-0.6	-0.4	-1.1	-0.6	0.3	-0.1	1.7	0.0
United States	4.1	3.2	2.6	-0.4	3.0	-2.7	-2.3	-1.9	-4.3	0.7	3.0
United Kingdom	11.6	-9.3	-7.9	-3.4	0.4	-7.3	-5.5	1.9	0.7	4.0	1.1
Japan	1.2	-1.4	0.3	0.7	3.4	-0.3	-0.5	2.8	4.5	-3.1	7.4
Advanced Asia excl Japan	-3.2	-3.8	7.4	0.8	1.8	2.2	4.3	5.0	4.0	1.2	-3.0
Other advanced economies	7.3	0.4	0.5	0.9	0.6	0.4	0.3	0.5	0.6	-0.1	0.0
Emerging economies	2.1	1.9	6.4	2.5	0.5	2.2	1.2	0.7	0.3	-0.9	-0.2
China	-1.7	3.3	12.9	4.3	1.3	4.2	1.7	0.9	1.7	-2.5	-1.3
Emerging Asia excl China	6.6	-2.1	4.8	3.1	-1.9	1.0	1.2	2.3	2.3	-1.2	0.7
Eastern Europe / CIS	-13.6	13.2	3.9	-1.2	-0.2	-1.4	-2.3	-5.0	-2.7	-4.7	1.3
Latin America	5.7	-1.1	3.1	1.2	3.5	2.3	2.7	0.9	-4.8	6.3	-0.6
Africa and Middle East	13.0	1.1	-4.5	-0.3	-0.8	-0.4	0.1	0.5	0.0	-0.1	1.4
Prices / unit values in USD (s.a.)											
World trade	9.1	-4.2	-0.9	-0.3	0.6	-0.7	-1.2	-0.7	-0.5	-0.1	1.1
World imports	9.6	-4.3	-0.8	0.2	0.8	-0.8	-1.3	-0.8	-0.7	0.0	1.2
Advanced economies	9.5	-2.1	-0.3	0.1	0.8	-1.2	-1.7	-1.6	-0.8	-0.4	0.6
Euro Area	10.4	-0.2	-0.1	-0.2	2.3	-1.8	-3.0	-3.2	-1.5	-1.2	0.6
United States	8.5	-3.1	0.7	1.2	-0.2	-0.1	0.2	0.4	0.1	0.2	0.2
United Kingdom	7.6	0.2	-0.1	-0.1	-0.1	-1.7	-2.7	-1.7	-0.2	-1.3	2.4
Japan	10.6	-9.1	-4.7	-2.3	0.3	-1.4	-1.7	-1.4	-0.4	-1.3	0.8
Advanced Asia excl Japan	10.5	-4.3	-0.8	-0.3	-0.4	-0.9	-0.9	-0.4	-0.6	1.2	-0.3
Other advanced economies	7.7	-1.8	0.2	0.0	0.9	-1.4	-1.9	-1.5	-0.4	-0.5	0.7
Emerging economies	9.9	-8.3	-1.7	0.3	0.8	-0.1	-0.5	0.4	-0.6	0.5	2.4
China	6.9	-8.2	-1.1	0.2	-1.1	-1.4	-0.3	0.6	0.3	1.0	0.0
Emerging Asia excl China	11.2	-8.9	3.9	1.9	2.1	0.4	-2.1	-1.6	-3.5	0.1	6.4
Eastern Europe / CIS	16.4	-3.1	0.2	-0.4	2.7	1.1	-0.9	-3.2	0.1	-1.6	-4.6
Latin America	15.4	-3.1	-1.8	0.0	-0.6	-1.0	-1.0	0.3	-0.5	-0.4	3.8
Africa and Middle East	6.8	-13.3	-10.1	-1.7	2.8	2.0	2.4	4.4	2.3	1.5	1.7
World exports	8.5	-4.1	-0.9	-0.8	0.4	-0.7	-1.1	-0.6	-0.4	-0.1	1.1
Advanced economies	6.7	-0.9	0.2	-0.1	1.0	-1.0	-1.7	-1.2	-0.5	-0.4	1.0
Euro Area	6.0	3.7	1.3	0.0	2.3	-1.6	-2.8	-2.8	-1.1	-1.2	0.6
United States	13.0	-5.3	-0.3	0.5	-0.5	0.5	1.3	1.9	0.5	1.4	0.5
United Kingdom	5.1	1.3	3.2	0.0	2.1	0.2	-0.8	-1.4	-0.7	-0.3	0.2
Japan	-2.2	-2.6	-1.9	-2.4	1.7	-0.8	-1.5	-0.3	1.7	-1.1	0.5
Advanced Asia excl Japan	6.9	-4.5	0.5	0.5	-0.4	-1.1	-1.5	-0.7	-0.8	-0.6	3.0
Other advanced economies	6.5	-4.0	-1.2	-0.6	0.6	-0.8	-1.4	-0.6	0.3	-0.2	0.7
Emerging economies	11.6	-9.0	-2.6	-1.7	-0.7	0.1	-0.1	0.3	-0.2	0.4	1.4
China	7.8	-7.5	-6.7	-2.4	-2.5	-0.6	-0.5	-0.1	-0.1	-0.1	1.3
Emerging Asia excl China	7.1	-4.3	0.3	-2.9	3.7	1.7	-0.7	1.1	0.4	0.6	5.1
Eastern Europe / CIS	34.9	-32.8	-2.1	2.8	-1.6	1.0	2.2	0.2	-3.7	1.6	0.2
Latin America	10.3	0.1	-0.1	-0.4	-1.9	-1.3	-1.0	-1.3	-0.2	-0.5	-1.5
Africa and Middle East	19.2	-13.6	3.1	-1.1	-0.5	1.3	1.8	1.8	0.8	0.7	-0.4
World prices / unit values in USD											
Fuels (HWWI)	81.4	-43.8	-7.8	6.4	-1.9	2.1	5.1	6.4	0.5	6.5	-2.4
Primary commodities ex. fuels (HWWI)	6.0	-12.4	5.4	10.6	-5.4	5.2	6.3	6.7	4.1	0.5	2.0
(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.											

INDUSTRIAL PRODUCTION VOLUME, CHART 1



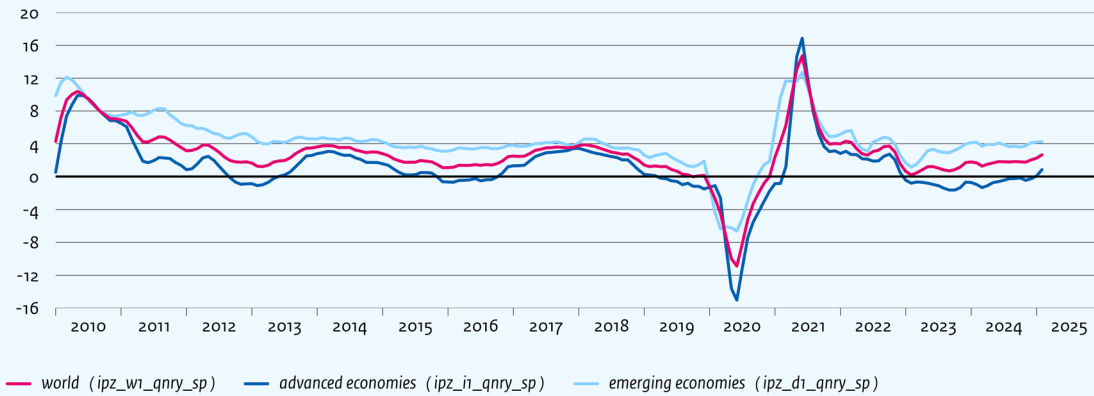
INDUSTRIAL PRODUCTION VOLUME, CHART 2



INDUSTRIAL PRODUCTION VOLUME, CHART 3

Moving averages, last 3 months on year ago

per 12 months % change



WORLD INDUSTRIAL PRODUCTION VOLUME, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2022	2023	2024	2024q2	2024q3	2024q4	2025m01	2025m02	2024m12	2025m01	2025m02
World (b)	3.0	1.0	1.7	0.7	0.5	0.9	0.8	1.1	0.8	-0.2	0.8
Advanced economies	1.9	-1.0	-0.6	0.7	-0.1	0.2	0.0	0.6	0.7	-0.6	1.2
Euro Area	1.6	-1.6	-3.0	-0.1	-0.3	-0.3	-0.3	0.2	-0.9	0.7	1.0
United States	3.4	0.2	-0.3	0.6	-0.1	-0.3	0.2	1.3	1.1	0.2	0.8
United Kingdom	-6.4	-0.9	-1.7	-0.5	-0.3	-0.8	-0.6	0.1	0.6	0.0	0.0
Japan	0.1	-1.5	-2.5	2.1	0.5	1.1	-0.6	-0.9	0.0	-1.5	2.3
Advanced Asia excl Japan	0.3	-5.8	5.8	2.8	1.3	2.2	0.2	1.2	3.7	-4.8	3.5
Other advanced economies	3.4	0.4	0.7	0.3	-0.9	0.4	0.5	0.7	1.1	-1.2	0.5
Emerging economies	4.0	2.9	3.9	0.6	1.0	1.5	1.5	1.5	0.8	0.1	0.5
China	3.7	4.3	5.6	0.6	1.4	2.3	2.4	2.2	1.1	0.3	0.4
Emerging Asia excl China	5.0	2.6	2.8	0.8	0.6	0.4	0.7	1.1	0.5	1.0	0.2
Eastern Europe / CIS	-1.4	4.4	4.6	1.7	-0.2	1.8	1.3	0.7	1.9	-2.7	0.4
Latin America	3.4	0.8	1.0	0.8	1.0	-0.2	-0.6	-0.1	-0.1	-0.4	1.9
Africa and Middle East	7.1	-1.5	-0.6	0.2	0.2	-0.2	0.1	0.3	0.2	-0.2	-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.