



CPB Memo

Date: 24 July 2020
Subject: CPB World Trade Monitor May

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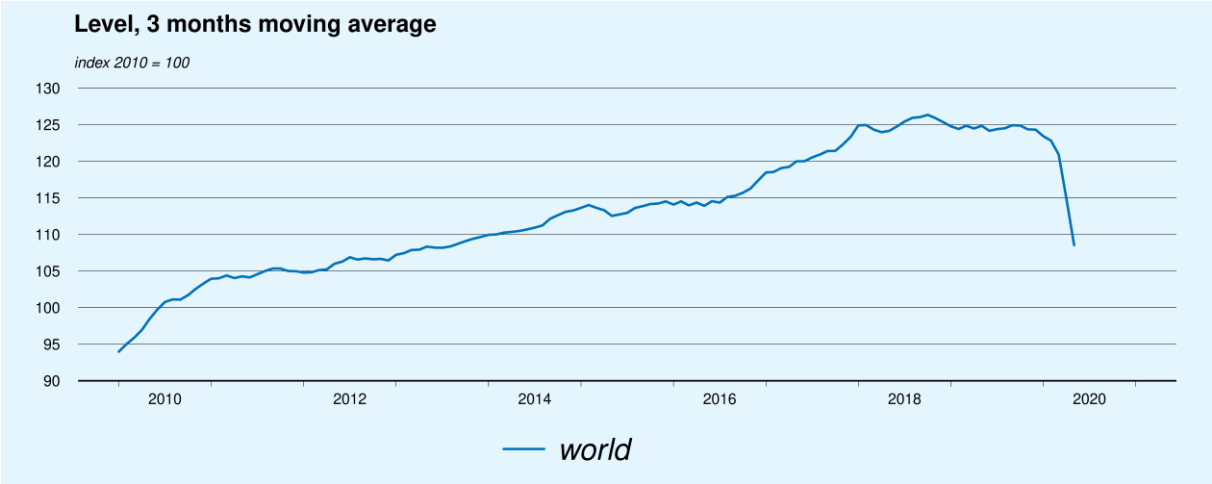
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Developments in global international trade and industrial production May 2020:

- World trade volume decreased 1.1% month-on-month (growth was -12.2% in April, initial estimate -12.1%).
- World trade momentum was -11.6% (non-annualised; -6.9% in April, initial estimate -7.2%).
- World industrial production increased 0.8% month-on-month (having decreased 8.5% in April, initial estimate -8.1%).
- World industrial production momentum was -7.1% (non-annualised; -5.8% in April, initial estimate -5.6%).

The next release of the CPB World Trade Monitor is scheduled for 25 August 2020, 15:00 hours.

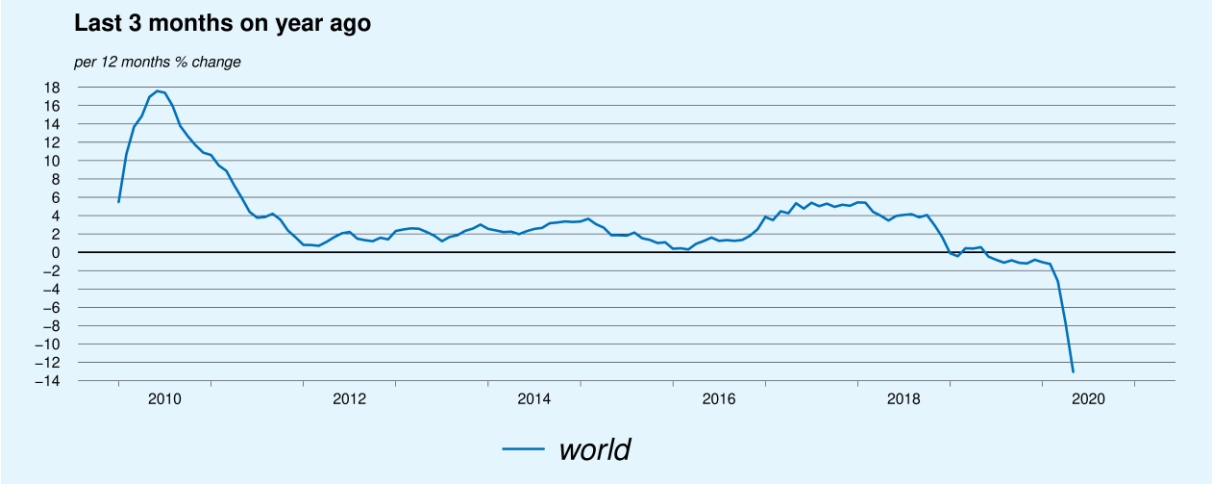
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3



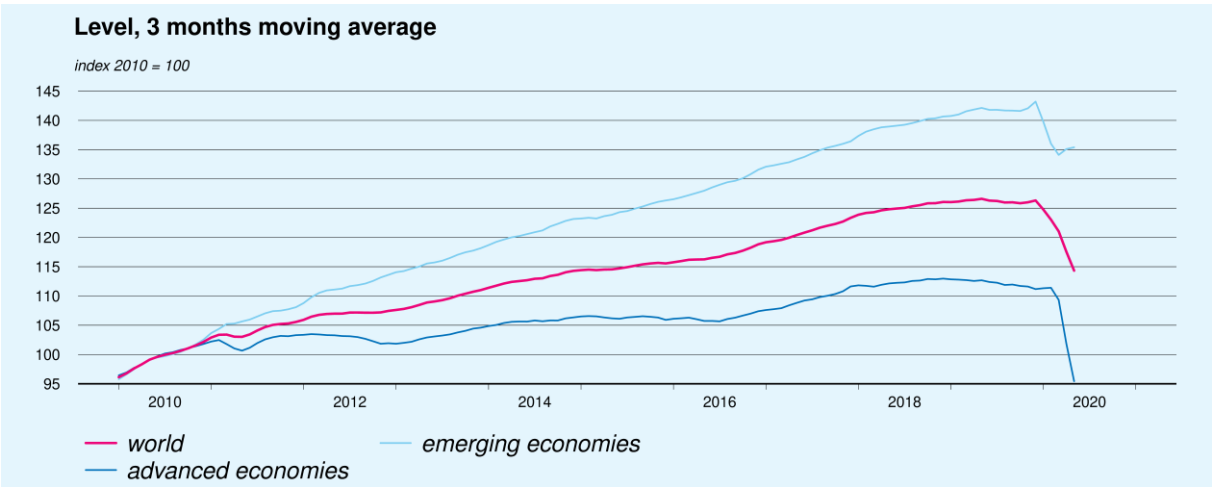
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2017	2018	2019	2019q3	2019q4	2020q1	2020m04	2020m05	2020m03	2020m04	2020m05
Volumes (s.a.)											
World trade	4.9	3.4	-0.4	0.6	-0.5	-2.7	-6.9	-11.6	-2.9	-12.2	-1.1
World imports	5.3	3.8	-0.4	0.8	-1.0	-2.9	-6.6	-10.5	-2.2	-10.5	-1.8
Advanced economies	3.7	2.5	0.2	0.8	-2.1	-3.0	-8.2	-12.6	-4.3	-13.1	2.3
United States	4.0	5.2	-0.3	0.5	-2.5	-2.2	-6.1	-9.5	0.4	-11.2	-1.5
Japan	3.0	3.1	0.9	-0.4	-2.8	-3.8	-0.1	5.5	13.5	4.5	-9.7
Euro Area	3.5	2.2	0.0	-0.5	-1.7	-3.5	-10.4	-16.1	-9.5	-14.6	6.5
Other advanced economies	4.0	0.5	0.6	3.4	-2.1	-2.7	-8.8	-14.9	-4.8	-17.8	4.2
Emerging economies	7.8	5.7	-1.2	0.8	0.6	-2.6	-4.3	-7.4	1.0	-7.0	-7.3
China	9.3	6.9	-0.4	3.3	4.2	-6.7	-5.3	-3.2	6.3	-3.8	-6.2
Asia (excl China)	9.5	6.9	-2.3	-0.9	-0.4	-0.4	-3.0	-8.4	-0.2	-8.1	-9.3
Eastern Europe / CIS	12.2	2.2	3.1	1.1	1.1	-4.7	-7.3	-8.9	-2.0	-8.8	2.3
Latin America	6.3	4.8	-1.6	2.1	-2.8	-2.3	-7.7	-15.9	-2.7	-12.9	-13.5
Africa and Middle East	-2.1	0.8	-0.2	-0.4	-0.5	-0.4	-1.1	-2.1	-1.0	-2.3	0.4
World exports	4.5	3.1	-0.5	0.5	0.1	-2.6	-7.2	-12.7	-3.6	-13.8	-0.3
Advanced economies	4.1	2.6	0.0	-0.1	0.0	-2.7	-10.8	-18.7	-7.8	-20.1	4.3
United States	4.1	4.2	-0.5	0.8	0.6	-1.2	-9.5	-20.7	-6.0	-22.4	-6.2
Japan	6.7	2.6	-1.6	1.1	-1.5	-1.8	-6.1	-13.6	-3.5	-14.0	-5.9
Euro Area	3.9	1.9	-0.2	-0.4	0.0	-3.5	-12.5	-20.2	-9.4	-22.6	10.2
Other advanced economies	3.6	2.9	1.1	-0.6	0.1	-2.6	-10.0	-16.5	-7.4	-16.7	4.4
Emerging economies	5.0	3.8	-1.1	1.2	0.1	-2.5	-2.8	-5.1	2.0	-6.3	-4.9
China	5.4	5.4	0.5	2.4	0.8	-7.7	-4.3	0.8	8.1	-2.1	0.9
Asia (excl China)	7.3	3.7	-1.8	0.5	0.5	-0.7	-2.9	-7.6	-1.4	-9.1	-2.6
Eastern Europe / CIS	5.2	3.9	-1.4	2.8	-2.1	-0.7	-0.4	-2.2	0.1	-3.6	-1.8
Latin America	3.8	3.0	0.5	2.8	-2.3	-0.5	-4.1	-12.4	1.6	-13.7	-15.3
Africa and Middle East	-1.1	1.0	-3.9	-1.9	2.0	0.1	1.2	-2.9	2.2	0.7	-16.2
Prices / unit values in USD (s.a.)											
World trade	6.0	6.1	-2.6	-1.4	-0.2	-1.3	-4.2	-5.1	-2.4	-3.9	2.5
World imports	5.8	6.2	-3.0	-1.6	-0.3	-1.0	-4.4	-6.1	-2.8	-4.9	2.4
Advanced economies	5.9	6.8	-3.0	-1.1	0.1	-0.9	-4.2	-5.5	-1.3	-4.8	1.2
United States	2.9	3.1	-1.3	-1.0	-0.3	-0.9	-3.0	-4.3	-2.4	-2.6	0.8
Japan	7.6	7.7	-4.2	0.9	-1.7	-2.5	-4.2	-6.8	-4.0	-4.7	-0.8
Euro Area	7.7	8.8	-4.0	-1.5	0.6	-0.4	-4.1	-5.1	0.4	-5.6	0.7
Other advanced economies	5.4	6.7	-2.7	-1.0	0.2	-1.3	-5.1	-6.0	-1.5	-4.9	2.2
Emerging economies	5.6	5.2	-2.9	-2.3	-0.9	-1.0	-4.7	-6.9	-4.9	-4.9	4.0
China	7.5	7.9	-2.7	-3.6	-1.3	-0.2	-2.7	-5.5	-5.6	-4.3	4.7
Asia (excl China)	5.5	4.8	-2.7	-1.9	-0.5	-1.9	-6.7	-8.8	-4.8	-5.8	3.2
Eastern Europe / CIS	10.7	5.7	0.4	1.2	0.2	-1.3	-4.6	-6.3	-3.5	-6.8	5.2
Latin America	3.4	6.0	-2.3	-1.1	-1.6	0.9	-3.5	-5.0	-3.4	-6.8	8.0
Africa and Middle East	3.7	-0.5	-6.5	-3.9	-1.5	-0.4	-2.8	-6.6	-6.7	-0.6	-0.5
World exports	6.1	6.1	-2.3	-1.1	-0.2	-1.7	-3.9	-4.2	-2.0	-3.0	2.7
Advanced economies	5.3	6.2	-2.5	-1.0	-0.1	-0.8	-3.3	-3.9	-0.4	-3.8	1.5
United States	2.4	3.4	-0.9	-0.8	-0.4	-0.7	-2.9	-4.1	-1.4	-3.4	0.4
Japan	2.1	3.1	-2.9	-0.5	-4.1	-2.8	-0.5	2.2	1.0	2.5	0.7
Euro Area	5.9	7.5	-3.2	-1.1	0.3	0.0	-2.4	-3.0	0.9	-3.7	0.5
Other advanced economies	7.0	6.6	-2.2	-1.1	0.3	-1.6	-5.5	-6.2	-1.9	-5.2	3.4
Emerging economies	7.2	6.0	-2.0	-1.3	-0.3	-2.8	-4.5	-4.5	-3.9	-1.8	4.0
China	2.4	5.3	-1.3	-1.6	-0.3	-1.8	3.0	5.9	1.4	5.9	-1.5
Asia (excl China)	4.8	3.7	-2.8	-0.9	-0.6	-2.0	-4.6	-6.1	-4.6	-2.6	2.1
Eastern Europe / CIS	19.3	19.2	-3.0	-1.3	0.4	-7.6	-15.4	-19.2	-7.4	-9.7	-3.8
Latin America	8.1	6.0	-1.5	-2.9	0.5	-1.0	-7.8	-11.8	-7.3	-11.0	8.1
Africa and Middle East	23.8	7.4	-2.2	-0.8	-0.9	-4.3	-14.5	-15.0	-13.8	-10.7	26.5
World prices / unit values in USD											
Fuels (HWWI)	22.2	27.2	-13.6	-8.0	3.2	-19.6	-39.5	-47.8	-34.1	-27.4	28.7
Primary commodities ex. fuels (HWWI)	11.2	1.8	-2.2	-0.2	-1.2	-0.4	-6.1	-8.1	-2.0	-5.8	1.5

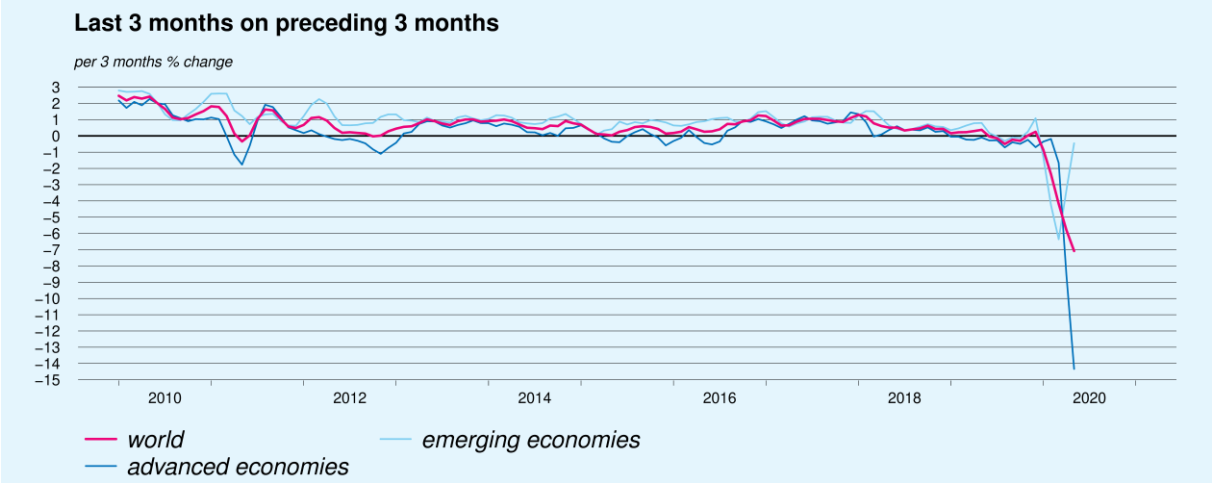
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

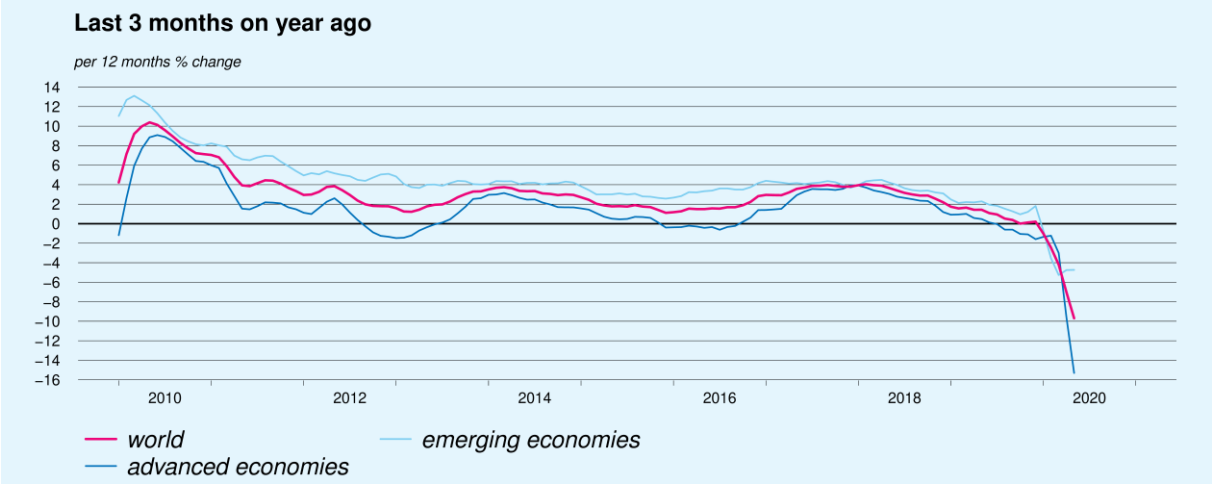
INDUSTRIAL PRODUCTION VOLUME, CHART 1



INDUSTRIAL PRODUCTION VOLUME, CHART 2



INDUSTRIAL PRODUCTION VOLUME, CHART 3



WORLD INDUSTRIAL PRODUCTION VOLUME, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2017	2018	2019	2019q3	2019q4	2020q1	2020m04	2020m05	2020m03	2020m04	2020m05
World (b)	3.6	3.1	0.8	-0.2	0.3	-4.2	-5.8	-7.1	-0.3	-8.5	0.8
Advanced economies	3.1	2.4	-0.3	-0.4	-0.7	-1.7	-8.5	-14.3	-6.4	-14.8	4.0
United States	2.3	3.9	0.9	0.3	0.1	-1.7	-7.3	-12.2	-4.4	-12.7	1.4
Japan	2.6	1.0	-2.6	-1.0	-3.6	0.4	-4.4	-11.4	-3.6	-9.0	-8.3
Euro Area	3.1	0.9	-1.5	-0.9	-1.0	-3.6	-13.1	-19.4	-12.2	-18.4	13.4
Other advanced economies	4.3	3.0	0.9	-0.4	0.2	-0.5	-7.5	-13.2	-4.2	-17.3	5.7
Emerging economies	4.1	3.7	1.8	-0.1	1.1	-6.4	-3.3	-0.5	5.6	-3.2	-1.5
China	6.6	6.2	5.7	0.4	2.2	-12.0	-1.2	11.3	16.0	3.9	0.6
Asia (excl China)	4.2	3.7	0.1	0.4	0.0	-0.4	-7.8	-13.4	-4.6	-17.1	6.7
Eastern Europe / CIS	4.3	3.4	2.2	1.3	-0.1	-0.7	-2.5	-5.5	-1.2	-6.0	-1.9
Latin America	-0.7	-2.2	-5.0	-0.4	-1.1	-1.9	-10.4	-18.1	-7.6	-18.0	2.2
Africa and Middle East	0.7	1.0	-3.2	-2.8	0.8	-0.3	0.5	-4.7	1.1	2.1	-19.3

(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.