



CPB Memo

Date: March 25 2025
Subject: CPB World Trade Monitor January 2025

**CPB Netherlands Bureau for
Economic Policy Analysis**
Bezuidenhoutseweg 30
2594 AV Den Haag
Postbus 80510
2508 GM Den Haag
T +31 88 9846000
I www.cpb.nl

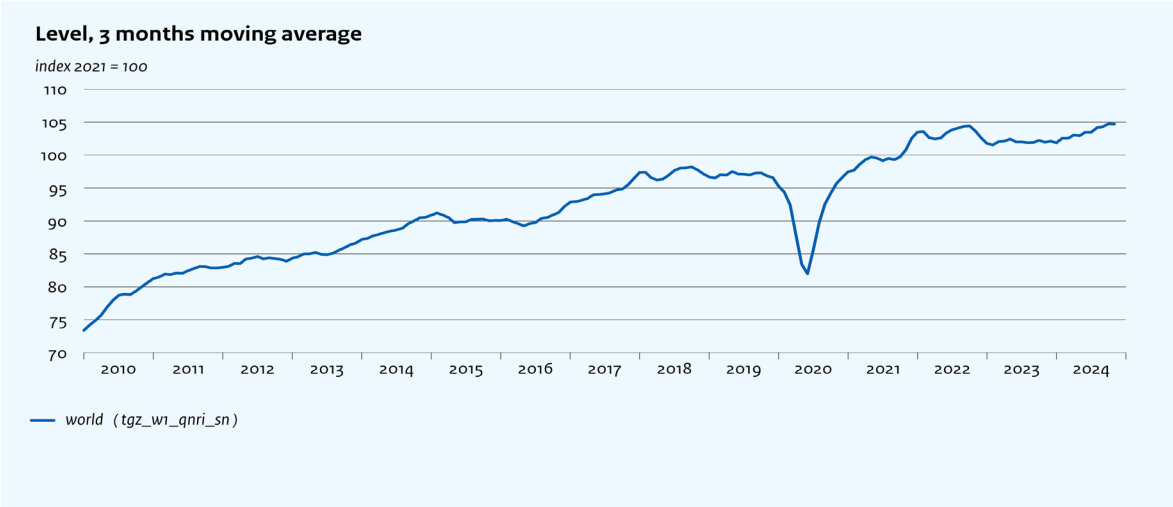
Contact
Bram Hendriks, Marco Ligthart,
Maarten van 't Riet

Developments in global international trade and industrial production January 2025:

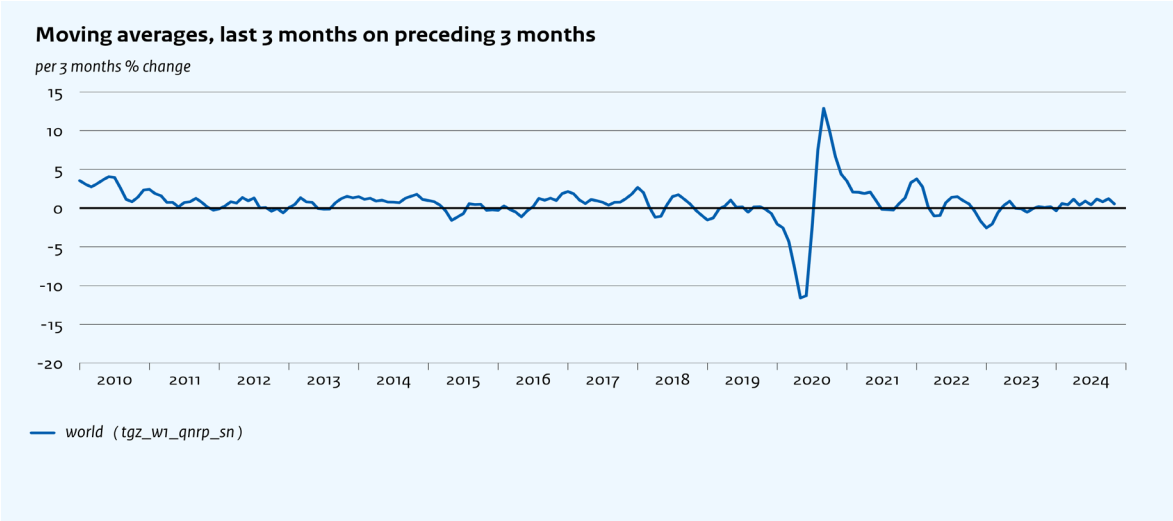
- World trade volume increased 1.1% month-on-month (growth was 0.8% in December, initial estimate 1.1%).
- World trade momentum was 1.0% (non-annualised; 0.7% in December, unchanged from initial).
- World industrial production decreased 0.1% month-on-month (having increased 0.8% in December, unchanged from initial estimate).
- World industrial production momentum was 0.9% (non-annualised; 0.9% in December, initial estimate 1.0%).

The next release of the CPB World Trade Monitor is scheduled for April 25 2025, 15:00 hours.

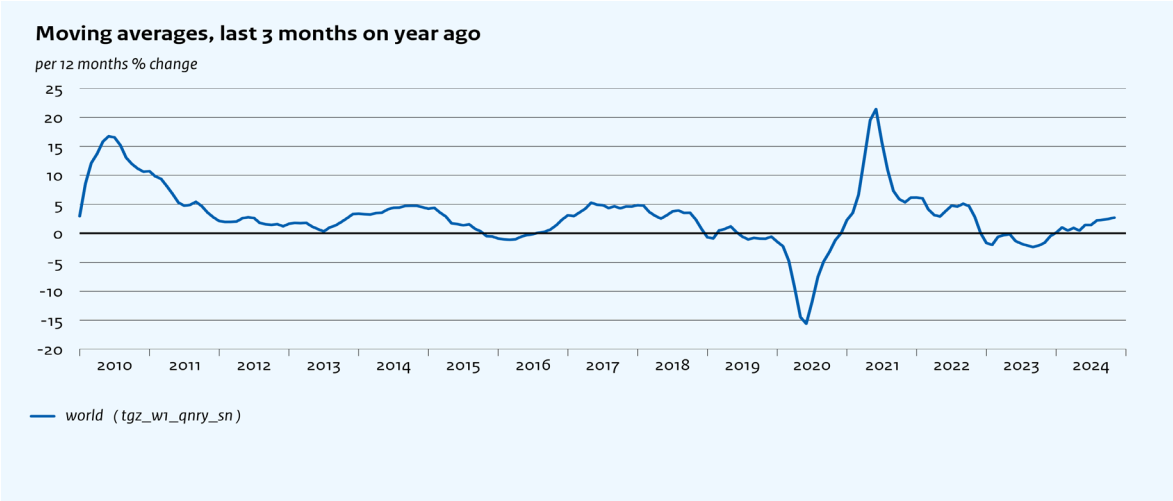
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3



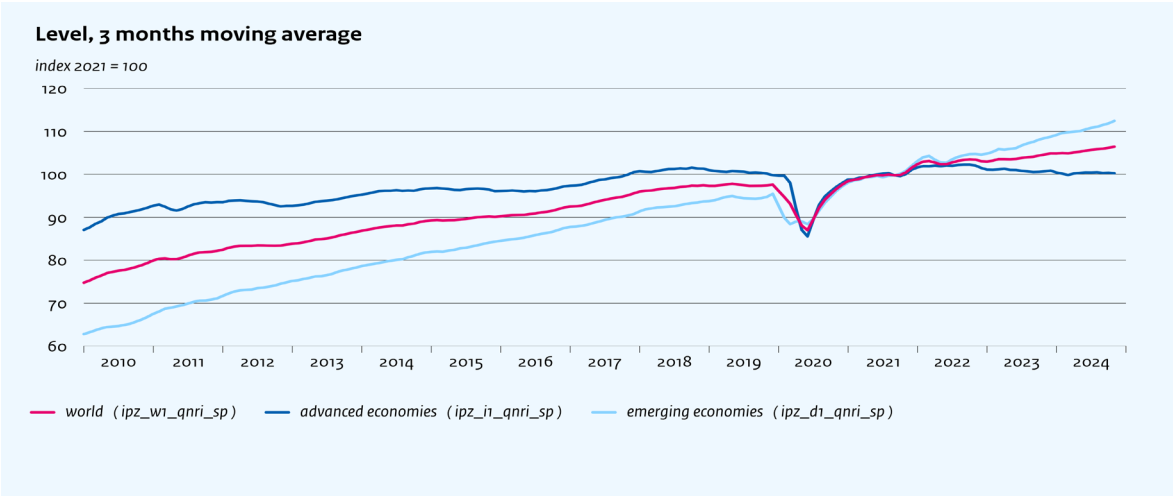
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2022	2023	2024	2024q2	2024q3	2024q4	2024m12	2025m01	2024m11	2024m12	2025m01
Volumes (s.a.)											
World trade	3.3	-1.2	1.8	0.9	1.1	0.7	0.7	1.0	0.2	0.8	1.1
World imports	3.7	-1.9	1.1	0.9	1.1	0.7	0.7	1.5	0.1	1.1	2.1
Advanced economies	5.0	-4.3	0.4	1.5	1.0	0.2	0.2	1.7	0.1	1.4	3.2
Euro Area	5.4	-5.6	-3.5	0.6	0.1	-0.7	-0.7	-1.2	-1.7	-0.4	2.0
United States	5.6	-1.9	5.3	1.3	3.2	0.7	0.7	8.6	4.2	4.0	12.1
United Kingdom	8.3	-8.8	0.9	9.6	-4.4	2.0	2.0	0.0	-0.6	-3.4	0.0
Japan	6.0	-4.1	-1.2	3.1	4.3	-4.0	-4.0	-2.5	-5.2	3.1	6.3
Advanced Asia excl Japan	-1.2	-7.3	5.9	1.7	1.8	2.7	2.7	2.3	2.1	4.0	-6.2
Other advanced economies	7.3	-0.9	-0.6	0.9	0.0	0.5	0.5	0.6	-0.7	0.5	1.8
Emerging economies	1.2	3.1	2.4	-0.1	1.2	1.6	1.6	1.1	0.2	0.6	0.2
China	-4.7	2.9	1.2	0.0	0.2	1.0	1.0	1.4	0.9	1.3	0.5
Emerging Asia excl China	6.6	1.2	5.3	-2.0	1.7	1.8	1.8	1.2	0.0	0.8	0.5
Eastern Europe / CIS	-20.3	16.1	0.0	1.1	0.7	1.7	1.7	1.0	-0.1	1.3	-1.1
Latin America	5.5	-3.4	4.8	2.8	1.9	2.6	2.6	1.2	-0.2	-0.2	0.6
Africa and Middle East	12.8	9.9	-0.9	-0.1	1.8	1.4	1.4	0.1	-0.7	-0.4	-0.9
World exports	2.8	-0.4	2.5	0.8	1.1	0.7	0.7	0.5	0.2	0.4	0.1
Advanced economies	2.9	-1.7	0.4	0.0	0.9	-0.6	-0.6	-0.1	0.3	0.6	0.6
Euro Area	2.3	-3.1	-2.6	-0.6	-0.4	-1.1	-1.1	-0.6	-0.5	-0.1	1.7
United States	4.1	3.2	2.6	-0.4	3.0	-2.7	-2.7	-2.5	3.3	-4.3	0.3
United Kingdom	11.6	-9.3	-8.3	-3.2	0.3	-6.9	-6.9	-6.8	-1.7	-0.3	0.0
Japan	1.1	-1.4	0.3	0.5	4.0	-1.2	-1.2	-1.4	-2.5	7.6	-5.5
Advanced Asia excl Japan	-3.2	-3.8	7.4	0.8	1.8	2.2	2.2	3.9	1.8	4.0	0.0
Other advanced economies	7.3	0.4	0.5	1.0	0.6	0.4	0.4	0.6	-0.4	0.7	1.0
Emerging economies	2.7	1.7	6.1	2.0	1.3	2.8	2.8	1.5	0.0	0.2	-0.6
China	-0.4	2.9	11.3	4.5	1.4	4.3	4.3	2.5	-0.5	1.7	-0.6
Emerging Asia excl China	6.6	-2.1	6.1	0.5	1.0	3.2	3.2	2.0	-1.7	2.2	-0.6
Eastern Europe / CIS	-13.6	13.2	4.0	-1.2	0.1	-1.6	-1.6	-2.8	2.8	-3.4	-4.9
Latin America	5.7	-1.1	3.1	1.2	3.5	2.3	2.3	1.0	2.2	-4.9	1.1
Africa and Middle East	13.0	1.1	-4.5	-0.5	-0.6	-0.1	-0.1	0.3	0.5	-0.3	-0.2
Prices / unit values in USD (s.a.)											
World trade	9.1	-3.9	-0.4	-0.1	0.4	-0.9	-0.9	-1.4	-0.6	-0.5	-0.7
World imports	9.6	-3.7	0.3	0.4	0.7	-0.9	-0.9	-1.6	-0.5	-0.5	-1.2
Advanced economies	9.5	-2.2	-0.3	0.2	0.8	-1.2	-1.2	-1.8	-0.5	-0.7	-0.7
Euro Area	10.4	-0.2	-0.1	-0.2	2.3	-1.8	-1.8	-3.0	-0.9	-1.5	-1.2
United States	8.5	-3.1	0.7	1.2	-0.2	-0.1	-0.1	0.3	0.1	0.1	0.4
United Kingdom	7.6	0.0	-0.2	0.1	-0.1	-1.8	-1.8	-2.6	-2.0	-0.2	0.0
Japan	10.7	-9.1	-4.7	-2.3	-0.4	-0.4	-0.4	-0.5	1.6	0.0	-3.1
Advanced Asia excl Japan	10.5	-4.3	-0.8	0.2	-0.4	-1.2	-1.2	-1.2	-0.5	-0.2	-0.1
Other advanced economies	7.7	-1.8	0.2	0.0	0.9	-1.4	-1.4	-2.2	-0.7	-0.4	-1.3
Emerging economies	9.9	-6.6	1.5	0.8	0.7	-0.2	-0.2	-1.2	-0.5	0.0	-2.3
China	6.9	-8.2	-0.9	0.0	-1.2	-1.7	-1.7	-2.7	-0.4	0.2	-5.2
Emerging Asia excl China	11.0	-8.9	2.3	3.4	1.9	1.2	1.2	-1.1	-0.3	-2.1	-1.6
Eastern Europe / CIS	16.4	-3.1	0.1	-0.4	2.4	1.5	1.5	-0.4	-1.1	0.2	-1.1
Latin America	15.4	-3.1	-1.8	0.0	-0.6	-1.0	-1.0	-0.6	0.1	-0.5	0.8
Africa and Middle East	7.1	-3.3	8.7	-0.7	2.9	0.3	0.3	0.7	-1.2	3.5	-1.1
World exports	8.5	-4.1	-1.0	-0.5	0.1	-0.9	-0.9	-1.3	-0.6	-0.5	-0.2
Advanced economies	6.7	-0.9	0.2	-0.1	1.0	-1.0	-1.0	-1.6	-0.8	-0.7	-0.2
Euro Area	6.0	3.7	1.3	0.0	2.3	-1.6	-1.6	-2.8	-1.0	-1.1	-1.2
United States	13.0	-5.3	-0.3	0.5	-0.5	0.5	0.5	1.2	0.0	0.5	1.3
United Kingdom	5.1	1.3	3.3	0.0	2.2	0.0	0.0	-0.7	-0.6	-0.2	0.0
Japan	-2.2	-2.6	-2.0	-2.3	1.3	0.5	0.5	-0.1	0.3	-1.3	1.9
Advanced Asia excl Japan	6.9	-4.5	0.5	0.6	-0.4	-1.3	-1.3	-1.8	-0.6	-1.0	-0.8
Other advanced economies	6.5	-4.0	-1.2	-0.6	0.6	-0.9	-0.9	-1.4	-1.1	0.1	0.3
Emerging economies	11.6	-9.0	-2.7	-1.1	-1.4	-0.5	-0.5	-0.6	-0.4	-0.2	-0.3
China	7.8	-7.5	-6.5	-2.3	-2.7	-0.8	-0.8	-1.3	-0.3	-0.1	-2.2
Emerging Asia excl China	7.0	-4.3	-1.0	-0.3	0.8	-0.6	-0.6	-1.9	-2.2	0.4	-1.0
Eastern Europe / CIS	34.9	-32.8	-2.0	2.8	-1.4	1.0	1.0	2.2	4.2	-3.8	1.8
Latin America	10.3	0.1	-0.1	-0.5	-1.9	-1.2	-1.2	0.6	-0.5	-0.2	4.3
Africa and Middle East	19.2	-13.6	3.3	-0.9	-0.8	0.8	0.8	1.1	-0.2	0.9	0.0
World prices / unit values in USD											
Fuels (HWWI)	81.4	-43.8	-7.8	6.4	-1.9	2.1	2.1	5.1	1.2	0.5	6.5
Primary commodities ex. fuels (HWWI)	6.0	-12.4	5.4	10.6	-5.4	5.2	5.2	6.3	0.5	4.1	0.5

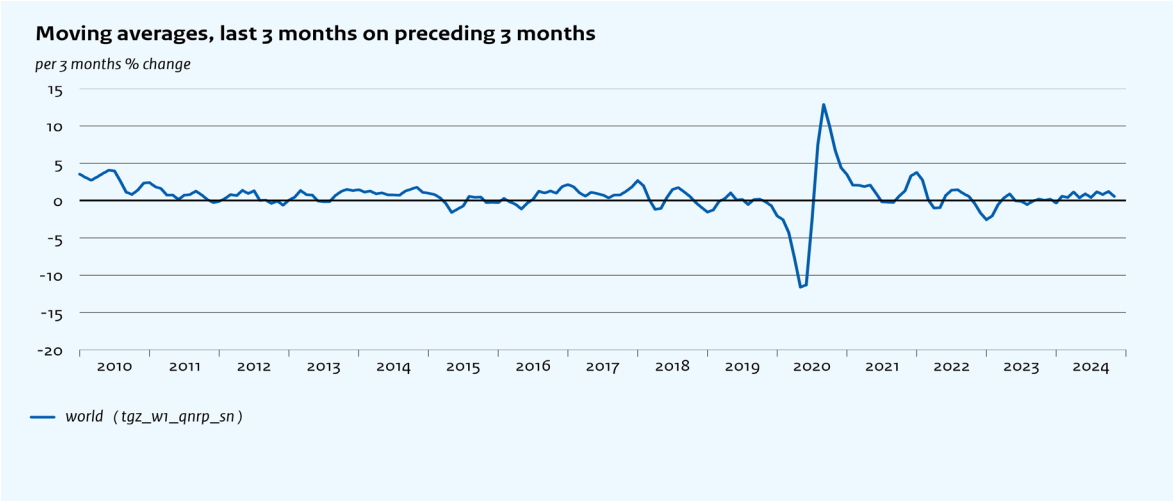
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

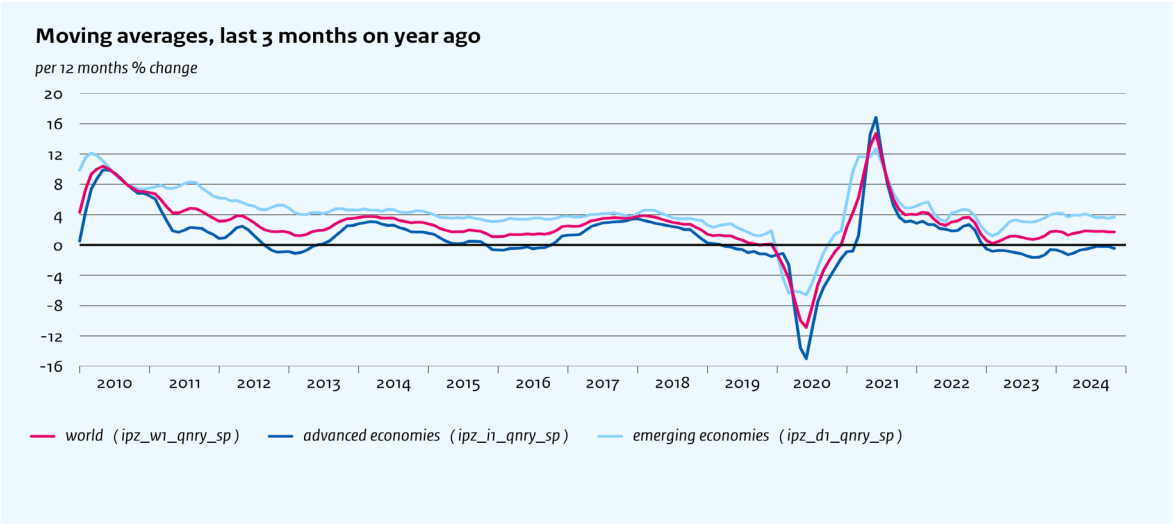
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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		
	2022	2023	2024	2024q2	2024q3	2024q4	2024m12	2025m01	2024m11	2024m12	2025m01
World (b)	3.0	1.0	1.7	0.6	0.4	0.9	0.9	0.9	0.0	0.8	-0.1
Advanced economies	1.9	-1.0	-0.6	0.6	-0.2	0.2	0.2	0.1	-0.4	0.7	-0.4
Euro Area	1.6	-1.6	-2.9	-0.4	-0.4	-0.4	-0.4	-0.2	0.2	-0.6	0.9
United States	3.4	0.2	-0.3	0.6	-0.1	-0.2	-0.2	0.2	-0.2	1.1	0.3
United Kingdom	-6.4	-0.9	-1.7	-0.5	-0.3	-0.8	-0.8	-0.6	-0.5	0.6	0.0
Japan	0.1	-1.5	-2.5	2.1	0.5	1.1	1.1	-0.6	-2.3	0.0	-1.5
Advanced Asia excl Japan	0.3	-5.8	5.8	2.8	1.2	2.4	2.4	0.4	-0.6	3.4	-4.3
Other advanced economies	3.4	0.4	0.7	0.3	-0.9	0.5	0.5	0.5	-0.4	1.1	-1.1
Emerging economies	4.0	3.0	3.9	0.6	1.0	1.6	1.6	1.6	0.4	0.8	0.1
China	3.7	4.4	5.6	0.5	1.3	2.5	2.5	2.6	0.9	1.1	0.4
Emerging Asia excl China	5.0	2.7	2.8	0.9	0.7	0.2	0.2	0.3	-1.0	0.3	0.4
Eastern Europe / CIS	-1.4	4.2	4.6	1.8	0.0	1.9	1.9	1.4	0.3	2.3	-2.7
Latin America	3.4	0.8	1.0	0.8	1.0	-0.3	-0.3	-0.8	-0.3	-0.5	-0.3
Africa and Middle East	7.1	-1.5	-0.6	0.2	0.2	0.0	0.0	0.5	0.1	0.6	0.0

(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.