



CPB Memo

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Subject: CPB World Trade Monitor February 2014

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Developments in international trade and industrial production

- February 2013: world trade down 0.7% month on month, following a 0.2 increase in January.
- February 2013: world industrial production up 0.1% month on month, following a 0.4% increase in January.

World trade volume

Based on preliminary data, the volume of world trade declined 0.7% in February from the previous month, following a 0.2% rise in January (initial estimate: 0.6%). The decline in import volume was widespread, the largest falls occurring in Japan and Central and Eastern Europe. At the export side the picture was more mixed. Export volume continued growing in advanced economies as a whole, partly on the back of a rebound in Japan. Export volume in emerging economies registered a decline for a third month in a row however, also as a result of negative revisions to the January numbers.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum slumped from 0.9% in January to -0.1% in February (non-annualised), the first negative reading since October 2012. Momentum declined both in advanced and emerging economies, both at the import and the export side. Import and export momentum turned negative in the United States. They were both negative in the Euro Area as well. Export momentum turned negative in emerging Asia. The largest fall in momentum took place in Central and Eastern Europe.

World industrial production

According to preliminary data, world industrial production grew 0.1% in February, following a 0.4% increase in January (initial estimate: 0.2%). Production continued expanding in advanced economies as a whole, in spite of a drop in Japan. Growth in emerging economies turned negative however due to a substantial decline in emerging Asia.

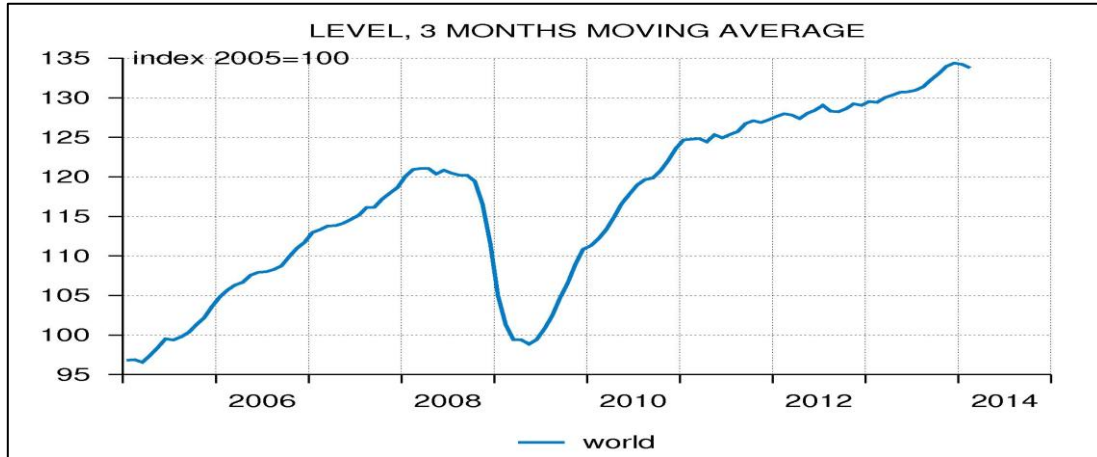
Global production momentum receded to 1.0% in February (non-annualised), still above the long-term average (0.7%). The decrease was broad-based, momentum diminishing both in advanced economies and emerging economies. The largest declines occurred in emerging Asia and Central and Eastern Europe.

The next release of the CPB World Trade Monitor is scheduled tentatively for 23 May 2014. The WTM database in Excel format is available at:

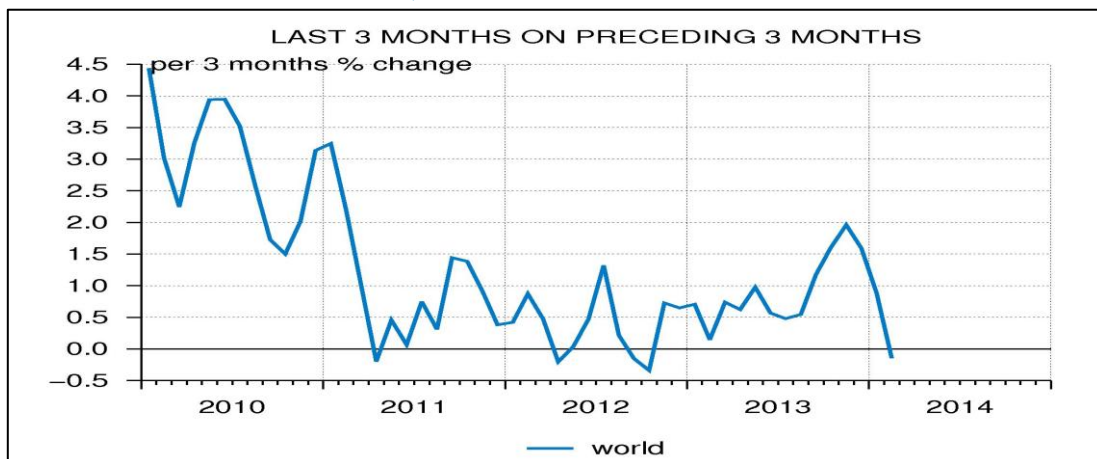
<http://www.cpb.nl/en/world-trade-monitor>

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

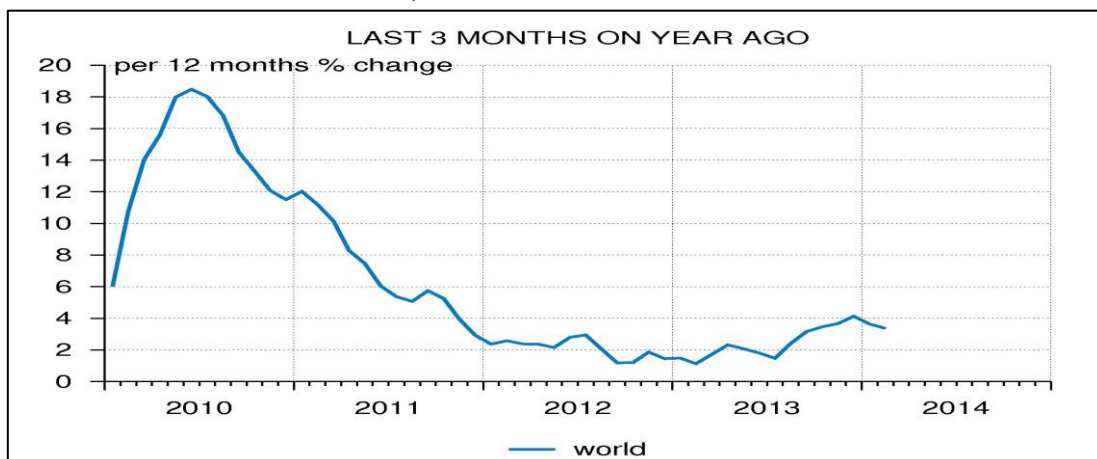
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

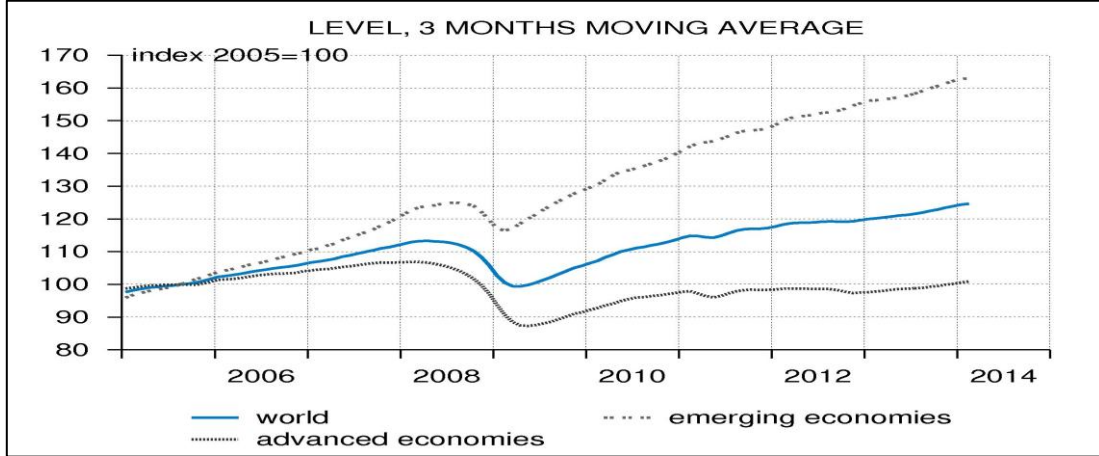


WORLD MERCHANDISE TRADE (percentage changes)

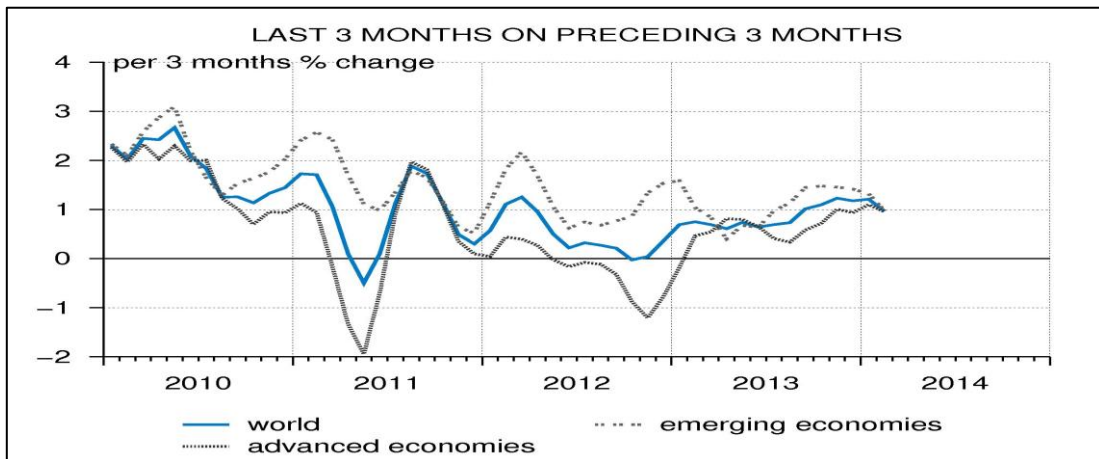
	year on year			quarter on quarter			momentum (a)		month on month		
	2011	2012	2013	2013q2	2013q3	2013q4	2014m01	2014m02	2013m12	2014m01	2014m02
Volumes (s.a.)											
World trade	6.1	1.9	2.7	0.6	1.2	1.6	0.9	-0.1	-0.6	0.2	-0.7
World imports	6.2	2.0	2.8	0.6	1.4	1.3	1.2	0.6	0.2	0.7	-0.9
Advanced Economies	3.6	-0.3	-0.4	0.7	0.9	0.5	0.5	-0.1	-0.5	1.0	-1.1
United States	4.0	2.8	0.8	1.1	1.1	1.0	0.3	-0.4	-0.1	0.6	-1.1
Japan	4.9	3.6	1.6	0.5	2.4	1.6	2.7	1.7	-0.5	5.1	-5.0
Euro Area	2.9	-3.4	-0.8	0.4	0.9	0.1	0.1	-0.3	-0.7	1.0	-0.8
Emerging economies	9.2	4.5	6.3	0.6	1.8	2.2	2.0	1.3	0.9	0.4	-0.6
Asia	7.2	3.6	6.0	-0.4	2.2	3.4	2.5	1.3	1.6	-0.6	-0.5
Central and Eastern Europe	14.4	3.5	5.6	1.0	1.3	2.3	4.6	1.3	-0.6	2.3	-4.3
Latin America	11.0	5.9	9.6	0.8	2.0	-1.0	-3.3	-1.0	0.8	-1.9	3.3
Africa and Middle East	9.4	7.3	5.9	3.0	1.0	0.4	1.3	2.5	0.4	3.1	0.1
World exports	6.1	1.9	2.6	0.5	1.0	1.9	0.6	-0.8	-1.3	-0.2	-0.5
Advanced Economies	4.9	0.7	1.1	1.5	0.2	0.5	-0.2	-0.5	-1.2	0.7	0.3
United States	7.2	4.1	2.6	2.1	1.1	2.3	0.3	-2.5	-3.4	0.2	-1.9
Japan	-0.8	-1.3	-1.3	2.2	0.0	1.5	-0.6	0.0	-0.4	-2.5	4.2
Euro Area	5.2	0.5	0.2	0.2	0.5	0.1	-0.4	-0.2	-1.2	1.0	0.9
Emerging economies	7.4	3.3	4.1	-0.6	1.8	3.3	1.4	-1.2	-1.4	-1.1	-1.3
Asia	8.5	2.8	5.4	-1.5	2.6	4.7	1.2	-1.7	-0.5	-2.8	-1.1
Central and Eastern Europe	9.0	4.0	2.0	-0.8	1.7	1.5	4.2	0.6	-3.8	4.8	-5.5
Latin America	5.7	6.2	5.0	3.8	0.5	2.2	-0.6	-3.3	-4.9	-2.4	2.2
Africa and Middle East	1.6	2.3	0.1	0.9	-1.0	-0.5	0.2	1.4	0.1	1.6	0.6
Prices / unit values in USD (s.a.)											
World trade	12.6	-1.9	-0.9	-1.9	0.2	0.3	-0.1	0.3	0.9	-0.4	0.3
World imports	12.9	-1.6	-1.4	-1.8	-0.1	0.1	-0.5	0.0	0.7	-0.3	0.3
Advanced Economies	13.3	-2.0	-0.3	-2.3	0.9	1.2	0.1	0.5	0.8	-0.1	0.8
United States	10.9	0.3	-1.1	-1.0	-0.1	-0.9	-1.0	-0.2	0.1	0.4	0.9
Japan	17.6	-0.2	-7.4	-5.2	2.5	2.5	-0.4	-2.6	-3.5	-0.4	0.6
Euro Area	14.1	-3.9	1.7	-2.4	1.3	1.9	0.6	1.6	2.0	-0.3	1.3
Emerging economies	12.4	-1.1	-2.6	-1.4	-1.0	-0.9	-1.0	-0.5	0.7	-0.6	-0.2
Asia	14.0	0.2	-2.4	-0.7	-1.1	-1.9	-1.4	-0.6	0.5	-0.4	-0.4
Central and Eastern Europe	10.0	-4.3	-1.8	-2.9	-0.4	0.2	-1.6	-1.0	1.8	-2.1	0.4
Latin America	10.4	-2.9	-5.0	-2.3	-2.8	-0.5	0.2	0.5	0.4	1.7	-1.1
Africa and Middle East	11.3	-1.2	-2.3	-1.3	-0.2	0.5	-0.3	-0.5	0.5	-1.0	0.2
World exports	12.2	-2.1	-0.4	-1.9	0.4	0.5	0.3	0.7	1.1	-0.4	0.3
Advanced Economies	11.1	-3.2	0.7	-1.8	0.5	1.7	0.9	0.8	1.2	-0.6	0.0
United States	8.1	0.4	-0.4	-1.1	-0.6	-0.3	0.2	0.7	0.4	0.3	0.7
Japan	7.8	-1.7	-9.2	-4.3	1.4	-0.5	-2.2	-2.9	-1.2	-1.2	0.4
Euro Area	11.2	-4.8	3.0	-1.4	1.0	2.8	1.6	1.6	2.1	-0.6	-0.1
Emerging economies	13.5	-1.0	-1.5	-2.0	0.3	-0.6	-0.4	0.6	1.0	-0.2	0.6
Asia	9.5	0.7	-0.8	-1.2	-0.9	-0.3	0.5	1.5	0.9	0.4	0.9
Central and Eastern Europe	16.8	-3.3	0.1	-1.9	2.4	0.7	-0.7	-0.8	1.4	-1.7	-0.9
Latin America	16.2	-4.5	-4.4	-3.2	-0.1	-1.7	-2.0	-0.9	0.3	0.5	-0.4
Africa and Middle East	24.1	-2.0	-2.3	-4.8	3.5	-1.2	-2.2	-1.0	1.9	-2.7	1.4
World prices / unit values in USD											
Manufactures	7.7	-1.5	-0.5	-0.8	-0.9	0.8	0.3	0.0	0.6	-0.6	-0.4
Fuels (HWWI)	31.4	-0.4	-1.4	-5.7	7.7	-2.4	-3.4	-1.2	2.7	-3.0	2.3
Primary commodities ex. fuels (HWWI)	18.3	-12.8	-5.3	-6.1	-2.6	0.5	0.1	0.8	1.5	-1.1	0.8
Fuels, real	22.0	1.1	-0.9	-5.0	8.7	-3.1	-3.7	-1.3	2.1	-2.4	2.7
Primary commodities ex. fuels, real	10.0	-11.5	-4.8	-5.4	-1.7	-0.3	-0.2	0.8	0.9	-0.6	1.2

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

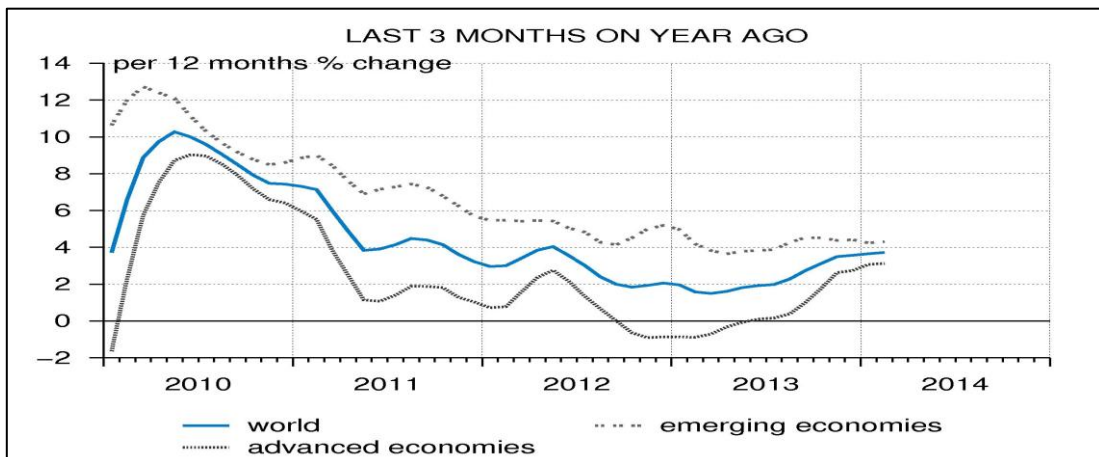
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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		
	2011	2012	2013	2013q2	2013q3	2013q4	2014m01	2014m02	2013m12	2014m01	2014m02
World (b)	4.4	2.7	2.4	0.6	1.0	1.2	1.2	1.0	0.2	0.4	0.1
Advanced Economies	1.9	0.7	0.8	0.7	0.6	0.9	1.1	1.0	0.0	0.5	0.4
United States	3.3	3.8	2.9	0.5	0.6	1.2	0.9	0.8	0.1	-0.2	1.2
Japan	-2.8	0.1	-0.6	1.5	1.6	1.8	2.5	2.4	0.3	3.4	-1.7
Euro Area	3.5	-2.4	-0.7	0.7	0.0	0.5	0.8	0.5	-0.4	-0.1	0.3
Emerging economies	7.1	4.9	4.2	0.6	1.4	1.4	1.3	1.0	0.4	0.2	-0.2
Asia	10.0	7.1	7.0	0.5	2.5	2.4	2.0	1.3	0.7	-0.1	-0.6
Central and Eastern Europe	6.5	2.1	1.5	0.8	1.2	1.0	0.9	0.1	-0.9	0.3	0.3
Latin America	3.0	0.1	0.6	0.7	-0.3	0.0	-0.3	-0.3	-1.6	1.4	0.5
Africa and Middle East	0.7	2.9	-2.6	1.1	-1.7	-1.5	-0.2	1.7	1.4	0.7	0.7

(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.