



# CPB Memo

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**Subject:** CPB World Trade Monitor October 2014

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## Developments in international trade and industrial production

- October 2014: world trade up 0.1% month on month, following a 2.0% rise in September.
- October 2014: world industrial production flat month on month, following a 1.2% increase in September.

### World trade volume

Based on preliminary data, the volume of world trade rose 0.1% in October from the previous month, following a 2.0% increase in September (initial estimate: 1.9%). In advanced economies both total import volume and total export volume grew, while volumes declined in emerging economies. There was considerable regional variation however. Import and export growth accelerated substantially in the United States, whereas growth fell back in the Euro Area. The overall volume declines in emerging economies were more equally spread, the largest decelerations occurring in emerging Asia and Central and Eastern Europe.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum was 2.0% in October (non-annualised), equal to the September number and well above the longer-term average of 1.1% per three months. Import momentum increased strongly in the United States. It turned negative in the Euro Area. In emerging Asia import momentum was the highest since December 2009. Both import and export momentum were negative in Central and eastern Europe.

### World industrial production

According to preliminary data, world industrial production was stagnant in October, following a 1.2% expansion in September (unchanged from the initial estimate). Production was up in advanced economies, expanding in each major block, albeit at a lower rate than in September. Production was down in emerging economies, Latin America being the only region showing positive growth.

Global production momentum was 0.6% in October (non-annualised), equal to the September outcome. (The longer-term average is 0.7% per three months.) In advanced economies, momentum moved up to 0.2% from zero in September, momentum becoming less negative in Japan and the Euro Area. Overall momentum in emerging economies declined slightly.

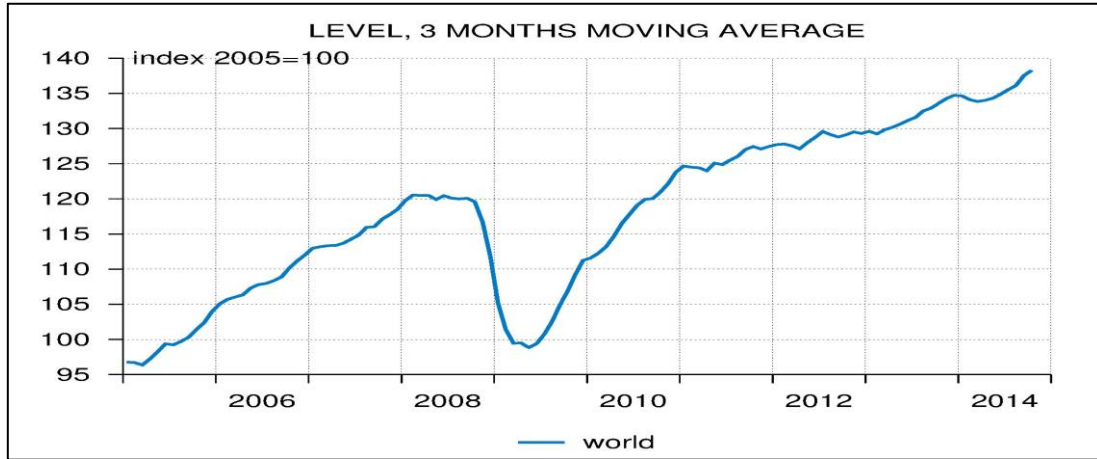
*The next release of the CPB World Trade Monitor is scheduled tentatively for 23 January 2015. The WTM database in Excel format is available at:*

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

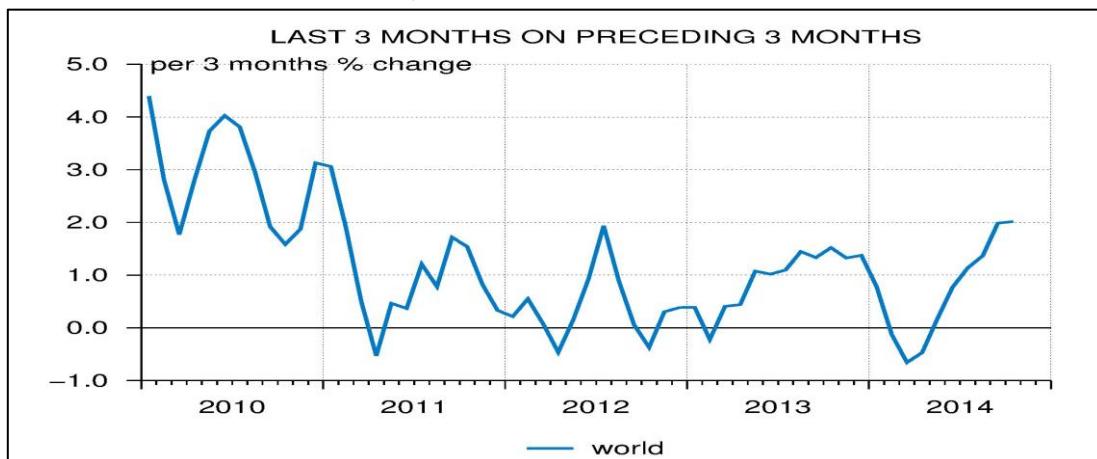
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

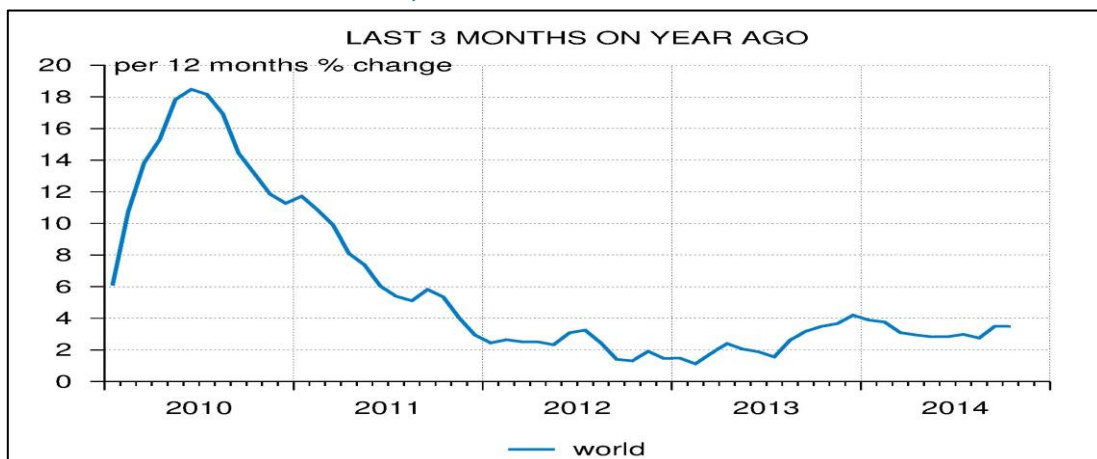
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

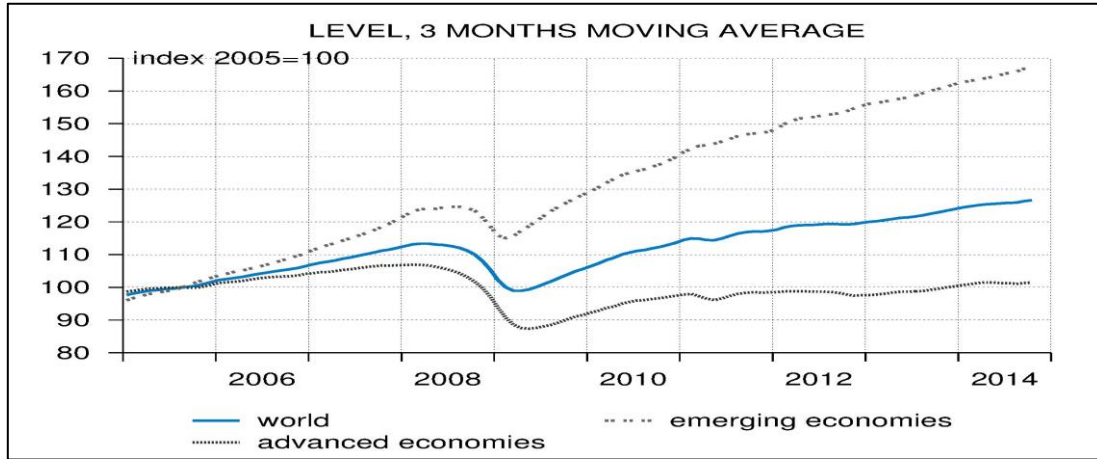


## WORLD MERCHANDISE TRADE (percentage changes)

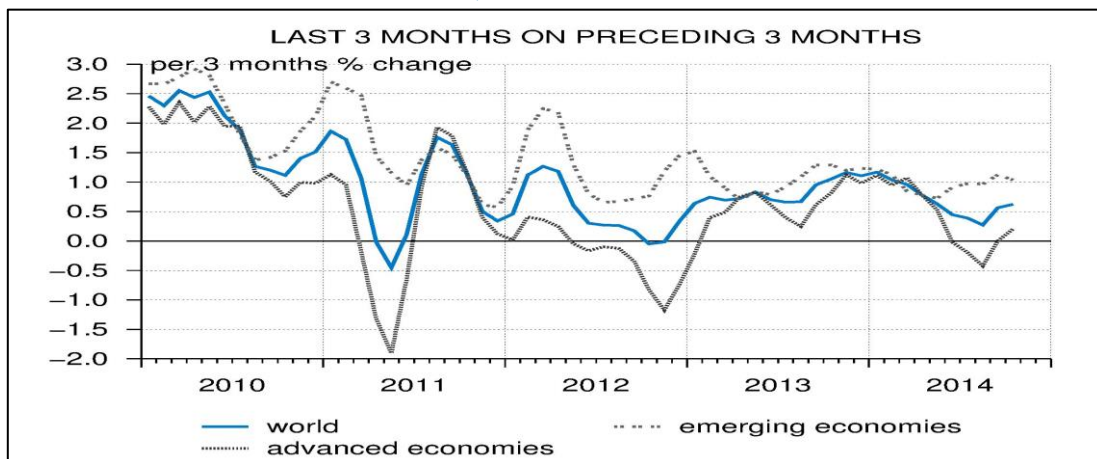
	year on year			quarter on quarter			momentum (a)		month on month		
	2011	2012	2013	2014q1	2014q2	2014q3	2014m09	2014m10	2014m08	2014m09	2014m10
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>6.1</b>	<b>2.1</b>	<b>2.8</b>	<b>-0.7</b>	<b>0.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-0.6</b>	<b>2.0</b>	<b>0.1</b>
<b>World imports</b>	<b>6.1</b>	<b>2.1</b>	<b>2.7</b>	<b>-0.2</b>	<b>0.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.6</b>	<b>0.1</b>	<b>2.5</b>	<b>-0.3</b>
Advanced Economies	3.5	-0.4	-0.3	0.4	0.8	0.7	0.7	0.6	-1.1	1.3	0.1
United States	4.0	2.8	0.8	-0.1	2.5	0.4	0.4	2.1	0.9	0.4	2.3
Japan	4.9	3.5	1.6	4.5	-6.9	0.8	0.8	1.2	-1.2	4.2	-1.8
Euro Area	2.9	-3.5	-0.6	0.4	0.5	0.6	0.6	-0.2	-1.6	1.0	-0.5
Other advanced economies	3.9	1.5	-1.7	-0.9	2.3	1.3	1.3	0.2	-2.3	2.1	-0.5
Emerging economies	9.2	4.8	5.9	-0.7	-0.7	3.4	3.4	4.6	1.3	3.7	-0.7
Asia	7.4	3.6	5.4	-2.7	-0.5	5.9	5.9	7.3	1.4	5.2	-0.2
Central and Eastern Europe	14.4	3.9	4.8	-0.9	-1.8	-0.2	-0.2	-0.1	-2.8	5.0	-2.5
Latin America	11.2	6.1	9.1	2.6	-1.6	1.6	1.6	1.7	0.6	0.6	0.6
Africa and Middle East	8.8	8.5	6.4	3.3	0.2	0.9	0.9	2.8	4.7	0.3	-1.5
<b>World exports</b>	<b>6.1</b>	<b>2.1</b>	<b>2.8</b>	<b>-1.1</b>	<b>1.5</b>	<b>1.9</b>	<b>1.9</b>	<b>1.5</b>	<b>-1.3</b>	<b>1.6</b>	<b>0.6</b>
Advanced Economies	4.8	0.5	1.2	-0.3	0.5	0.8	0.8	1.2	-0.6	1.0	1.4
United States	7.4	3.9	2.6	-3.2	2.4	2.3	2.3	1.7	0.8	-1.7	2.4
Japan	-0.8	-1.3	-1.4	-1.0	-1.2	1.6	1.6	3.4	-0.4	1.8	3.8
Euro Area	5.2	0.4	0.3	0.4	0.6	0.1	0.1	0.6	-0.5	1.5	0.0
Other advanced economies	4.8	-1.2	3.6	0.8	-0.9	1.1	1.1	1.3	-2.3	2.2	2.7
Emerging economies	7.4	3.9	4.5	-1.9	2.5	3.0	3.0	1.7	-1.9	2.1	-0.2
Asia	8.1	3.4	5.8	-3.6	4.8	4.1	4.1	2.5	-1.3	2.0	-0.6
Central and Eastern Europe	10.2	5.5	2.1	1.8	-1.3	1.1	1.1	-0.2	-6.0	3.0	1.5
Latin America	5.5	6.0	5.2	-1.8	-0.1	1.3	1.3	1.4	0.5	0.4	0.4
Africa and Middle East	2.3	2.5	1.1	1.6	-1.5	0.9	0.9	0.8	-1.4	2.8	-1.0
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>12.6</b>	<b>-2.0</b>	<b>-1.0</b>	<b>0.5</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-3.3</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.6</b>
<b>World imports</b>	<b>12.9</b>	<b>-1.6</b>	<b>-1.4</b>	<b>0.8</b>	<b>0.0</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-1.6</b>
Advanced Economies	13.3	-2.0	-0.2	0.5	-0.3	-1.8	-1.8	-3.3	-1.4	-1.9	-1.5
United States	10.9	0.3	-1.1	1.0	0.4	-0.7	-0.7	-1.6	-0.8	-0.5	-1.2
Japan	17.6	-0.3	-7.3	-4.6	-0.8	1.5	1.5	-0.5	-0.4	-2.5	1.0
Euro Area	14.1	-3.8	1.8	1.0	-0.6	-3.1	-3.1	-4.7	-1.9	-2.4	-2.3
Other advanced economies	12.5	-1.0	-0.3	0.8	0.1	-1.7	-1.7	-3.2	-1.3	-2.2	-0.9
Emerging economies	12.4	-1.1	-2.6	1.1	0.4	-2.2	-2.2	-3.6	-1.7	-1.2	-1.7
Asia	13.8	0.2	-2.5	2.2	0.3	-2.7	-2.7	-4.1	-2.1	-0.8	-2.1
Central and Eastern Europe	10.0	-4.3	-1.8	-1.3	0.8	-2.3	-2.3	-4.6	-2.4	-2.3	-2.1
Latin America	10.4	-2.9	-5.1	1.0	0.3	-1.9	-1.9	-2.8	-1.4	-1.2	-0.9
Africa and Middle East	11.9	-1.2	-2.3	0.3	0.0	-1.4	-1.4	-2.2	-0.7	-1.4	-0.5
<b>World exports</b>	<b>12.2</b>	<b>-2.3</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.3</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-3.0</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.6</b>
Advanced Economies	11.3	-3.1	0.6	0.6	-0.1	-2.1	-2.1	-3.6	-1.3	-2.1	-1.9
United States	8.1	0.4	-0.4	1.4	-0.3	-0.7	-0.7	-1.3	-0.5	-0.5	-0.9
Japan	7.8	-1.7	-9.2	-2.5	1.0	0.1	0.1	-2.2	0.4	-2.3	-2.8
Euro Area	11.2	-4.7	3.0	0.8	-0.1	-2.6	-2.6	-4.4	-1.8	-2.7	-2.0
Other advanced economies	15.3	-2.5	-0.5	0.1	-0.4	-2.5	-2.5	-3.7	-1.1	-2.4	-1.9
Emerging economies	13.3	-1.6	-2.0	0.0	-0.5	-1.3	-1.3	-2.5	-1.3	-1.1	-1.3
Asia	9.9	0.1	-1.2	0.8	-1.8	-0.1	-0.1	0.3	0.3	0.1	0.3
Central and Eastern Europe	15.4	-4.5	-0.6	-2.1	1.4	-3.1	-3.1	-6.0	-2.6	-3.1	-3.5
Latin America	16.2	-4.6	-4.3	-0.6	2.4	-0.4	-0.4	-4.3	-5.6	-0.4	-1.5
Africa and Middle East	22.6	-2.1	-3.6	-1.1	1.7	-4.0	-4.0	-7.9	-2.5	-4.3	-5.8
<b>World prices / unit values in USD</b>											
Manufactures	7.7	-1.6	-0.6	0.6	-0.6	-0.8	-0.8	-0.6	-0.5	-0.8	1.7
Fuels (HWWI)	31.4	-0.4	-1.4	-0.9	2.2	-5.7	-5.7	-11.8	-5.0	-4.2	-10.2
Primary commodities ex. fuels (HWWI)	18.3	-12.8	-5.3	0.4	1.5	-4.1	-4.1	-4.6	-0.4	-4.0	-1.4
Fuels, real	22.0	1.2	-0.7	-1.5	2.8	-5.0	-5.0	-11.3	-4.5	-3.4	-11.6
Primary commodities ex. fuels, real	9.9	-11.4	-4.7	-0.3	2.1	-3.3	-3.3	-4.1	0.1	-3.2	-3.1

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

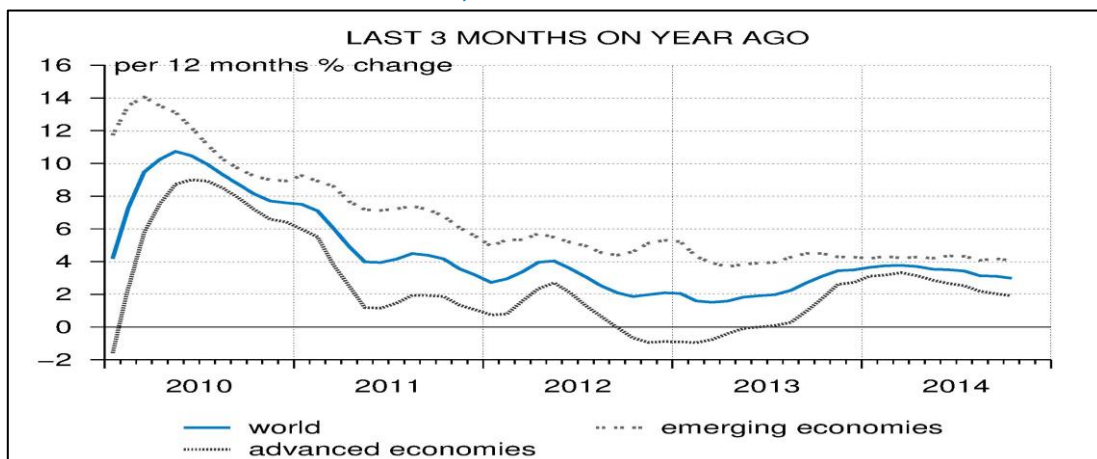
### INDUSTRIAL PRODUCTION VOLUME, CHART 1



### 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	2014q1	2014q2	2014q3	2014m09	2014m10	2014m08	2014m09	2014m10
<b>World (b)</b>	<b>4.4</b>	<b>2.8</b>	<b>2.4</b>	<b>1.0</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>-0.5</b>	<b>1.2</b>	<b>0.0</b>
Advanced Economies	2.0	0.7	0.7	1.1	0.0	0.0	0.0	0.2	-0.7	1.0	0.2
United States	3.3	3.8	2.9	1.0	1.4	1.0	1.0	0.9	-0.1	0.9	0.1
Japan	-2.8	0.1	-0.6	2.7	-3.6	-2.0	-2.0	-0.8	-2.0	2.7	0.6
Euro Area	3.5	-2.4	-0.7	0.2	0.1	-0.5	-0.5	-0.4	-1.1	0.5	0.1
Other advanced economies	1.0	0.5	-0.1	1.3	0.1	0.4	0.4	0.6	-0.2	0.7	0.2
Emerging economies	7.1	5.0	4.2	0.8	0.9	1.1	1.1	1.0	-0.3	1.4	-0.3
Asia	10.0	7.1	7.0	1.0	1.6	1.4	1.4	1.1	-0.4	1.5	-0.3
Central and Eastern Europe	6.5	2.1	1.5	0.3	0.6	0.1	0.1	0.0	-1.6	1.9	-0.2
Latin America	3.3	0.2	0.9	-0.2	-0.5	0.0	0.0	0.4	0.0	0.5	0.1
Africa and Middle East	0.3	3.3	-2.8	1.3	-0.6	1.5	1.5	2.0	1.3	1.1	-0.4

(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.