



# CPB Memo

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

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## Developments in international trade and industrial production

- September 2014: world trade up 1.9% month on month, following a 0.5% decline in August.
- September 2014: world trade up 2.0% in 2014Q3, following a 0.7% rise in 2014Q2.
- September 2014: world industrial production up 1.2% month on month, following a 0.6% decrease in August.
- September 2014: world industrial production up 0.5% in 2014Q3, following a 0.4% increase in 2014Q2.

### World trade volume

Based on preliminary data, the volume of world trade rose 1.9% in September from the previous month, following a 0.5% decline in August (initial estimate: -0.8%). The expansion was widespread, import and export volume growth accelerating in most advanced and emerging regional blocks, the main exception being the United States. Growth was positive in all advanced regional blocks except for export growth in the United States. The same is true for emerging economies with the exception of import growth in Africa and the Middle East.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum rose to 2.0% in September (non-annualised) from 1.4% in August, well above the longer-term average of 1.1% per three months. The increase was broad-based geographically, the largest upswings being recorded in Japan (both import and export momentum) and emerging Asia (import) and Central and Eastern Europe (export).

### World industrial production

According to preliminary data, world industrial production increased 1.2% in September, following a 0.6% decline in August (initial estimate: -0.8%). Production expanded in each major economic block, positive turnarounds materialising in both advanced and emerging economies. The largest of these occurred in Japan, Central and Eastern Europe, the Euro Area, and emerging Asia.

Global production momentum was 0.5% in September (non-annualised), up from 0.2% in August. (The longer-term average is 0.7% per three months.) Momentum moved up in most economic blocks, both advanced and emerging. The largest increase occurred in Japan, where momentum became substantially less negative. In the Euro Area momentum became slightly less negative.

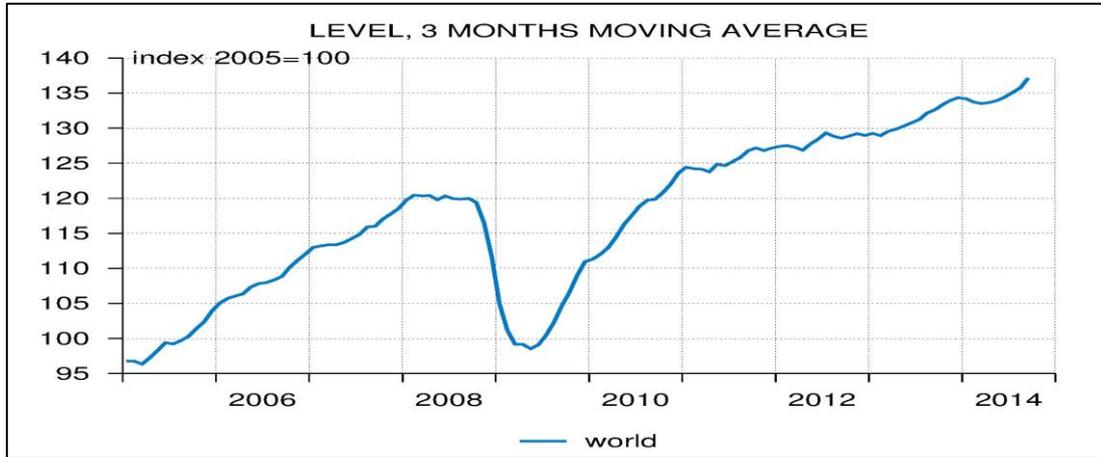
*The next release of the CPB World Trade Monitor is scheduled tentatively for 19 December 2014. The WTM database in Excel format is available at:*

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

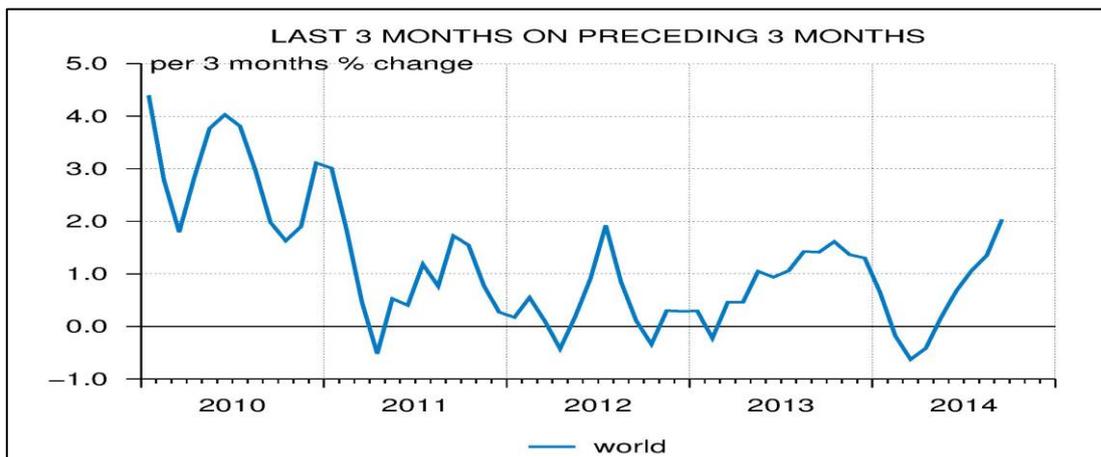
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

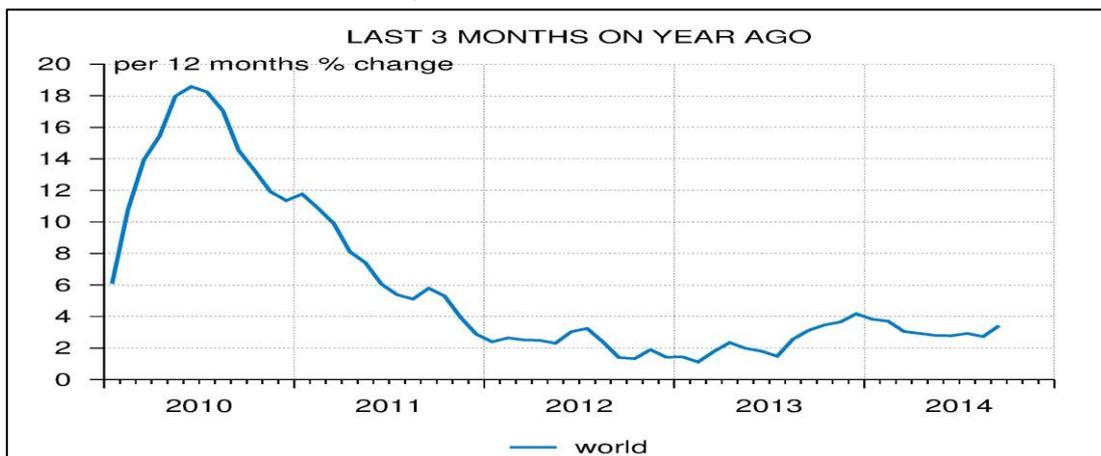
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

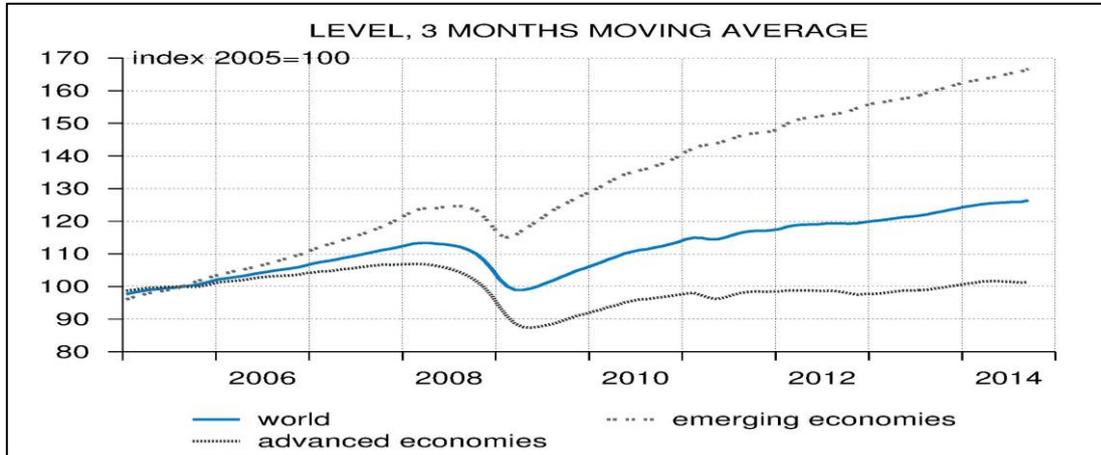


## WORLD MERCHANDISE TRADE (percentage changes)

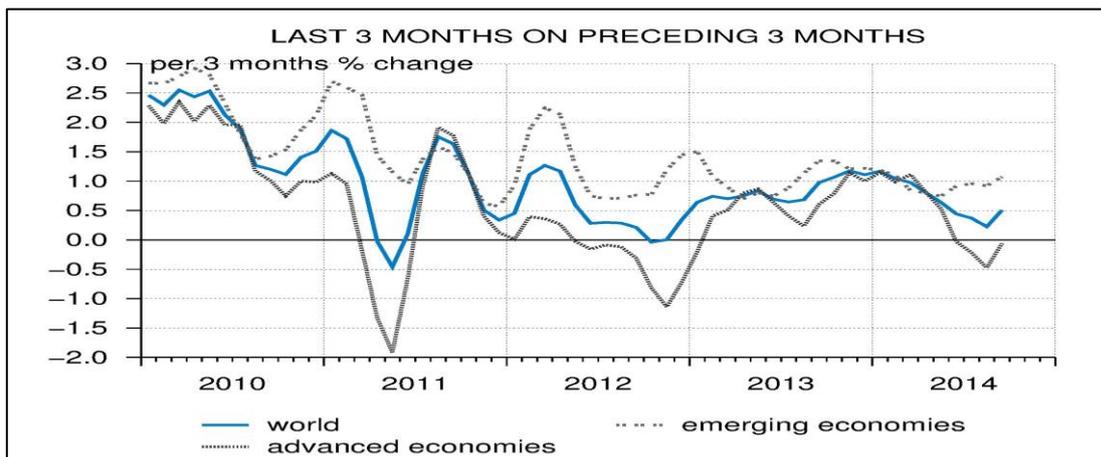
	year on year			quarter on quarter			momentum (a)		month on month		
	2011	2012	2013	2014q1	2014q2	2014q3	2014m08	2014m09	2014m07	2014m08	2014m09
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>6.1</b>	<b>2.1</b>	<b>2.7</b>	<b>-0.6</b>	<b>0.7</b>	<b>2.0</b>	<b>1.4</b>	<b>2.0</b>	<b>1.7</b>	<b>-0.5</b>	<b>1.9</b>
<b>World imports</b>	<b>6.1</b>	<b>2.1</b>	<b>2.7</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.1</b>	<b>1.2</b>	<b>2.1</b>	<b>0.8</b>	<b>0.2</b>	<b>2.4</b>
Advanced Economies	3.5	-0.4	-0.3	0.5	0.7	0.7	0.2	0.7	1.4	-0.9	1.2
United States	4.0	2.8	0.8	-0.1	2.5	0.4	-0.5	0.4	1.0	0.9	0.5
Japan	4.9	3.5	1.6	4.5	-6.9	0.7	-2.9	0.7	-1.3	-1.2	4.1
Euro Area	2.9	-3.5	-0.6	0.6	0.5	0.6	0.4	0.6	1.7	-1.5	0.9
Other advanced economies	3.9	1.5	-1.7	-0.8	2.3	1.3	1.7	1.3	2.1	-2.0	1.6
Emerging economies	9.3	4.8	5.8	-0.6	-1.0	3.5	2.2	3.5	0.3	1.3	3.5
Asia	7.4	3.6	5.5	-2.7	-0.8	6.3	4.1	6.3	1.3	1.5	5.9
Central and Eastern Europe	14.4	3.9	4.8	-0.5	-2.1	-0.7	-1.0	-0.7	0.3	-3.0	3.6
Latin America	11.2	6.1	9.4	2.8	-1.6	1.8	1.9	1.8	0.6	0.6	0.6
Africa and Middle East	9.0	8.4	5.7	3.5	0.0	0.7	0.2	0.7	-2.6	4.7	-1.3
<b>World exports</b>	<b>6.0</b>	<b>2.1</b>	<b>2.8</b>	<b>-1.2</b>	<b>1.4</b>	<b>2.0</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>-1.1</b>	<b>1.5</b>
Advanced Economies	4.8	0.5	1.2	-0.3	0.4	0.8	0.2	0.8	1.3	-0.5	1.1
United States	7.4	3.9	2.6	-3.2	2.4	2.3	2.8	2.3	1.6	0.8	-1.7
Japan	-0.8	-1.3	-1.4	-1.0	-1.2	1.6	0.0	1.6	2.2	-0.4	1.8
Euro Area	5.2	0.4	0.3	0.5	0.6	-0.1	-0.6	-0.1	0.7	-0.3	1.3
Other advanced economies	4.8	-1.2	3.7	0.7	-1.2	1.3	0.1	1.3	2.1	-2.4	3.1
Emerging economies	7.3	3.9	4.5	-2.0	2.5	3.1	2.8	3.1	3.6	-1.7	1.9
Asia	8.1	3.4	5.8	-3.6	4.8	4.4	4.7	4.4	3.9	-1.1	2.1
Central and Eastern Europe	10.2	5.5	2.1	1.8	-1.2	0.8	-1.5	0.8	6.2	-5.9	2.2
Latin America	5.5	6.0	5.2	-1.8	-0.1	1.3	1.2	1.3	0.4	0.5	0.5
Africa and Middle East	1.3	2.3	0.5	1.1	-1.8	0.9	0.3	0.9	1.3	-1.3	1.9
<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>-0.9</b>	<b>-1.9</b>	<b>-0.4</b>	<b>-1.4</b>	<b>-1.6</b>
<b>World imports</b>	<b>12.9</b>	<b>-1.6</b>	<b>-1.4</b>	<b>0.7</b>	<b>0.1</b>	<b>-2.1</b>	<b>-1.0</b>	<b>-2.1</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-1.5</b>
Advanced Economies	13.3	-2.0	-0.2	0.4	-0.3	-1.9	-0.9	-1.9	-0.3	-1.4	-2.0
United States	10.9	0.3	-1.1	1.0	0.4	-0.7	-0.2	-0.7	-0.3	-0.8	-0.6
Japan	17.6	-0.3	-7.4	-4.5	-0.8	1.5	3.2	1.5	1.3	-0.1	-3.1
Euro Area	14.1	-3.8	1.8	0.8	-0.6	-3.2	-2.0	-3.2	-0.7	-1.9	-2.6
Other advanced economies	12.5	-1.0	-0.3	0.7	0.1	-1.8	-0.6	-1.8	-0.2	-1.3	-2.3
Emerging economies	12.4	-1.2	-2.6	1.0	0.4	-2.2	-1.1	-2.2	-0.7	-1.7	-1.0
Asia	13.8	0.2	-2.4	2.2	0.3	-2.7	-1.3	-2.7	-1.2	-2.1	-0.9
Central and Eastern Europe	10.0	-4.3	-1.8	-1.4	0.8	-2.5	-0.9	-2.5	0.3	-2.3	-2.7
Latin America	10.4	-2.9	-5.3	1.1	0.2	-2.0	-1.8	-2.0	0.3	-1.1	-1.1
Africa and Middle East	11.7	-1.3	-2.2	0.1	0.3	-1.3	-0.9	-1.3	-0.4	-0.7	-0.4
<b>World exports</b>	<b>12.3</b>	<b>-2.3</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.3</b>	<b>-1.6</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-1.7</b>
Advanced Economies	11.3	-3.1	0.6	0.5	-0.1	-2.1	-1.2	-2.1	-0.2	-1.4	-2.1
United States	8.1	0.4	-0.4	1.4	-0.3	-0.7	-0.9	-0.7	0.1	-0.5	-0.4
Japan	7.8	-1.7	-9.2	-2.7	1.0	0.2	2.2	0.2	-1.2	0.5	-2.6
Euro Area	11.2	-4.7	3.0	0.7	-0.1	-2.6	-1.5	-2.6	0.0	-2.0	-2.5
Other advanced economies	15.3	-2.5	-0.5	0.0	-0.3	-2.5	-1.6	-2.5	-0.4	-1.0	-2.6
Emerging economies	13.4	-1.5	-1.9	0.1	-0.5	-1.2	-0.3	-1.2	-0.3	-1.0	-1.3
Asia	9.9	0.1	-1.2	0.7	-1.7	-0.1	-0.4	-0.1	-0.3	0.3	0.1
Central and Eastern Europe	15.4	-4.5	-0.6	-2.1	1.4	-2.9	-0.6	-2.9	-0.4	-2.5	-3.0
Latin America	16.2	-4.6	-4.3	-0.6	2.2	0.5	2.8	0.5	3.0	-3.0	-3.0
Africa and Middle East	23.7	-1.9	-3.1	-0.6	1.9	-4.2	-0.9	-4.2	-2.0	-2.8	-3.5
<b>World prices / unit values in USD</b>											
Manufactures	7.8	-1.5	-0.6	0.7	-0.4	0.0	-0.5	0.0	0.2	-0.3	0.8
Fuels (HWWI)	31.4	-0.4	-1.4	-0.9	2.2	-5.7	-0.4	-5.7	-3.0	-5.0	-4.2
Primary commodities ex. fuels (HWWI)	18.3	-12.8	-5.3	0.4	1.5	-4.1	-2.7	-4.1	-0.6	-0.4	-4.0
Fuels, real	21.9	1.1	-0.7	-1.5	2.7	-5.7	0.1	-5.7	-3.2	-4.7	-5.0
Primary commodities ex. fuels, real	9.9	-11.5	-4.7	-0.3	2.0	-4.1	-2.3	-4.1	-0.8	-0.1	-4.8

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

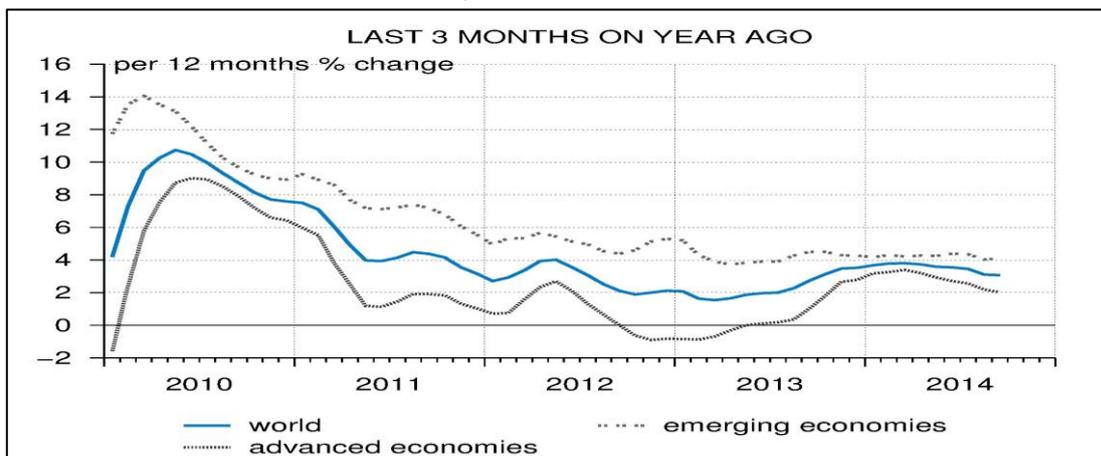
### INDUSTRIAL PRODUCTION VOLUME, CHART 1



### 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	2014m08	2014m09	2014m07	2014m08	2014m09
<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>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.6</b>	<b>1.2</b>
Advanced Economies	2.0	0.7	0.8	1.1	0.0	-0.1	-0.5	-0.1	0.4	-0.8	1.1
United States	3.3	3.8	2.9	1.0	1.4	0.8	0.8	0.8	0.3	-0.2	0.8
Japan	-2.8	0.1	-0.6	2.7	-3.6	-1.9	-4.1	-1.9	0.4	-2.0	2.9
Euro Area	3.5	-2.4	-0.7	0.2	0.1	-0.4	-0.6	-0.4	1.0	-1.4	0.7
Other advanced economies	1.0	0.6	0.3	1.6	0.0	0.2	0.1	0.2	-0.1	-0.2	0.7
Emerging economies	7.1	5.0	4.2	0.8	0.9	1.1	0.9	1.1	0.5	-0.3	1.4
Asia	10.0	7.1	7.0	1.0	1.6	1.4	1.4	1.4	0.6	-0.4	1.5
Central and Eastern Europe	6.5	2.1	1.4	0.3	0.6	0.1	-0.2	0.1	0.6	-1.5	1.9
Latin America	3.2	0.2	0.8	-0.2	-0.5	0.0	-0.5	0.0	0.5	0.0	0.3
Africa and Middle East	0.3	3.3	-2.8	1.4	-0.6	1.1	0.8	1.1	0.0	0.7	1.1

(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.