



CPB Memo

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Subject: CPB World Trade Monitor April 2014

Developments in international trade and industrial production

- April 2014: world trade up 1.3% month on month, following a 0.2% decrease in March.
- April 2014: world industrial production up 0.2% month on month, following a 0.1% increase in March.

World trade volume

Based on preliminary data, the volume of world trade increased 1.3% in April from the previous month, following a 0.2% decrease in March (initial estimate: -0.5%). The increase in import volume was concentrated in the United States and the Euro Area. A remarkable but expected decrease was visible for Japan, after a strong increase in March. On the export side the picture was more positive. Export volume increased in most regions with the highest growth in Emerging Asia. Negative or weak performances were seen in Latin America and Central and Eastern Europe.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum improved from -0.7% in March to -0.5% in April (non-annualised). Export momentum remained negative in the United States. Export and import momentum were also negative in emerging Asia. Both import and export momentum fell sharply in Central and Eastern Europe, whereas they remained positive in the Euro Area and Latin America.

World industrial production

According to preliminary data, world industrial production grew 0.2% in April, following a 0.1% increase in March (initial estimate: 0.3%). Production growth became positive in emerging economies, whereas for advanced economies a decrease was visible. The expected decrease for Japan turned out to large, whereas the Euro Area showed an increase of 0.8%

Global production momentum receded to 0.7% in April (non-annualised), which equals the long-term average. The decrease was concentrated in advanced economies with the largest (expected) decline occurring in Japan.

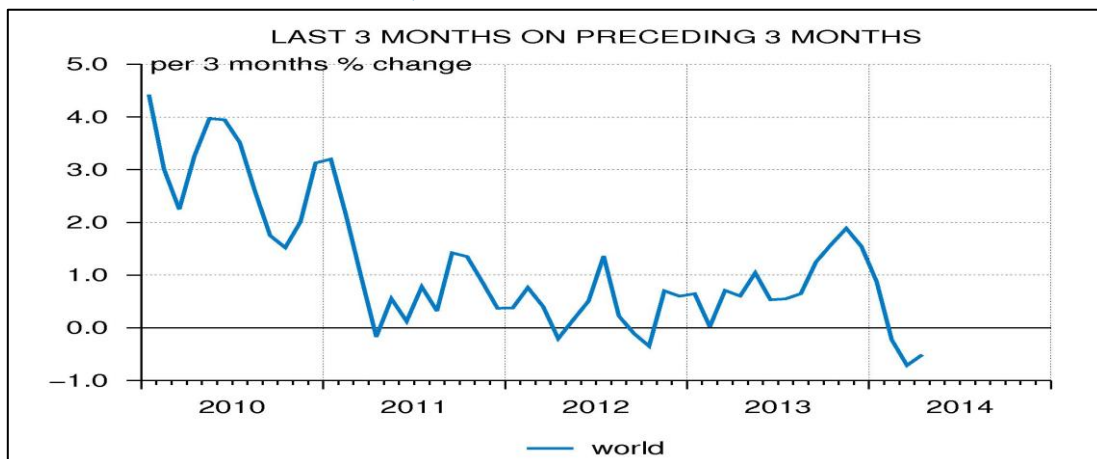
The next release of the CPB World Trade Monitor is scheduled tentatively for 24 July 2014. The WTM database in Excel format is available at: <http://www.cpb.nl/en/world-trade-monitor>

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

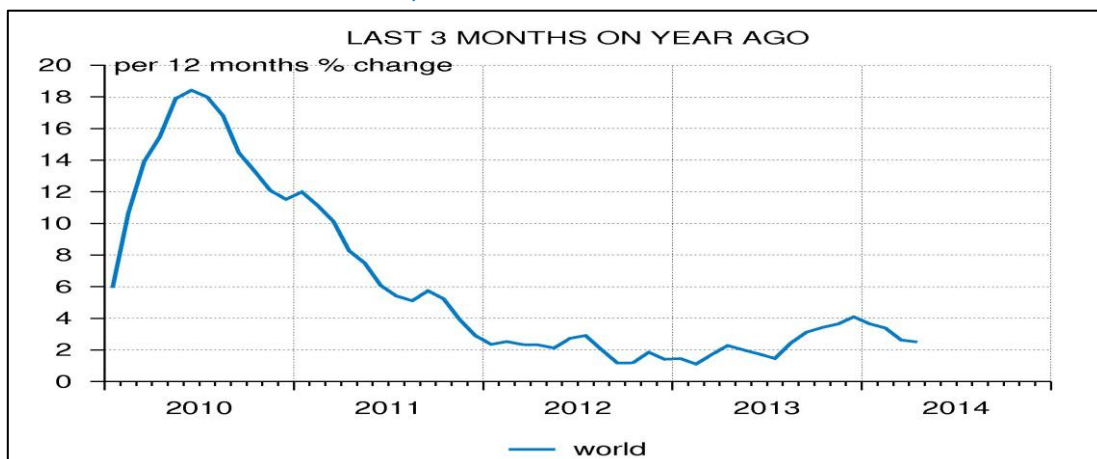
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

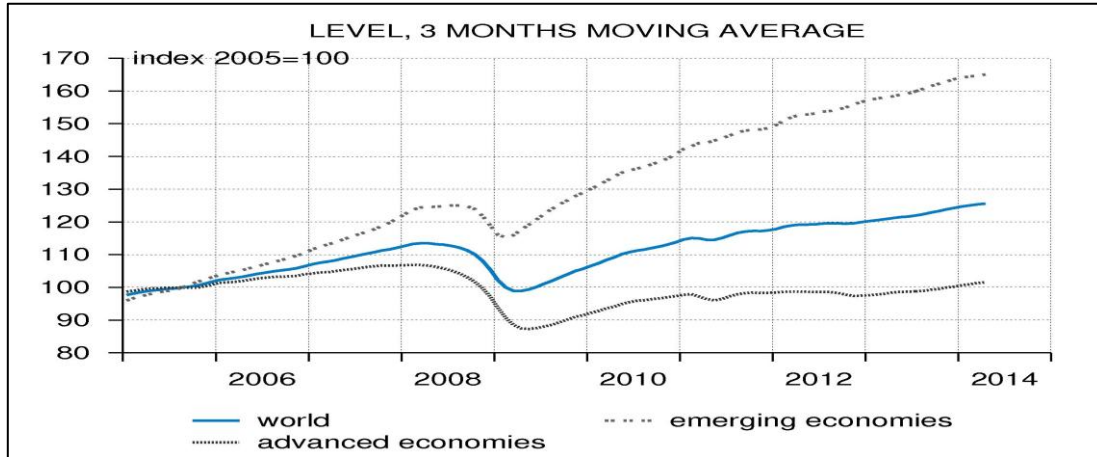


WORLD MERCHANDISE TRADE (percentage changes)

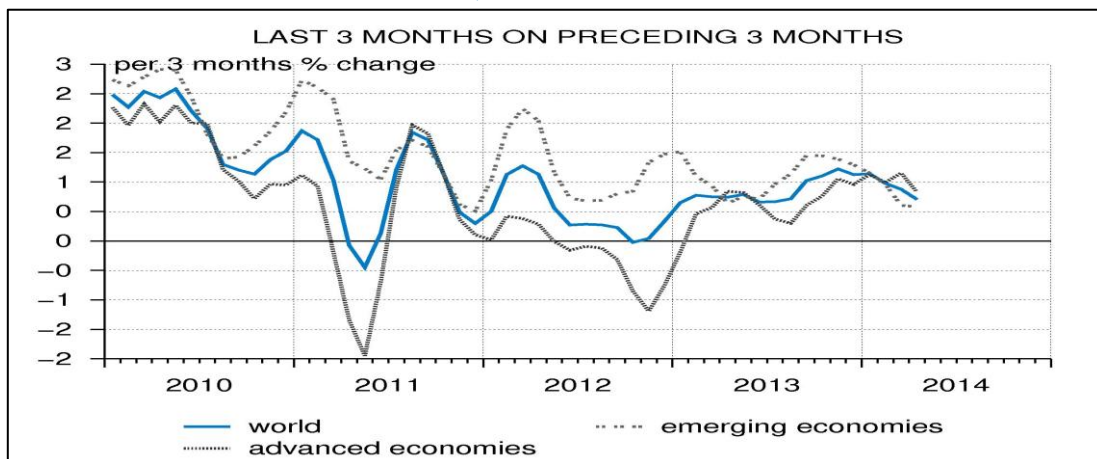
	year on year			quarter on quarter			momentum (a)		month on month		
	2011	2012	2013	2013q3	2013q4	2014q1	2014m03	2014m04	2014m02	2014m03	2014m04
Volumes (s.a.)											
World trade	6.1	1.9	2.7	1.2	1.5	-0.7	-0.7	-0.5	-0.8	-0.2	1.3
World imports	6.2	1.9	2.8	1.5	1.3	0.0	0.0	-0.4	-1.2	0.1	0.5
Advanced Economies	3.6	-0.3	-0.4	0.8	0.4	0.1	0.1	0.5	-1.0	1.1	1.4
United States	4.0	2.8	0.8	0.7	0.9	0.0	0.0	1.0	-2.4	3.5	2.1
Japan	4.9	3.5	1.6	2.4	1.6	4.5	4.5	0.1	-4.9	8.3	-9.9
Euro Area	2.9	-3.5	-0.8	0.9	0.2	0.2	0.2	1.1	0.2	-0.8	3.0
Emerging economies	9.2	4.5	6.2	2.2	2.1	0.0	0.0	-1.3	-1.4	-0.8	-0.4
Asia	7.2	3.6	5.8	2.9	3.5	-2.1	-2.1	-2.8	-1.2	-1.5	-0.1
Central and Eastern Europe	14.4	3.4	5.6	1.2	2.2	0.4	0.4	-2.8	-2.6	-1.2	-1.5
Latin America	11.0	5.8	9.3	1.9	-1.9	2.9	2.9	0.8	-2.3	0.0	-2.9
Africa and Middle East	9.4	7.3	6.0	1.1	0.5	4.0	4.0	3.2	-0.1	0.9	1.2
World exports	6.1	1.9	2.6	1.0	1.8	-1.4	-1.4	-0.6	-0.5	-0.4	2.2
Advanced Economies	5.0	0.6	1.0	0.1	0.4	-0.4	-0.4	0.0	-0.1	-0.4	0.8
United States	7.4	3.9	2.6	1.1	2.7	-3.2	-3.2	-1.8	-2.1	2.3	0.7
Japan	-0.8	-1.3	-1.4	-0.1	1.5	-1.0	-1.0	0.6	4.3	-3.3	1.4
Euro Area	5.2	0.4	0.1	0.5	0.1	0.4	0.4	0.8	0.7	-1.0	1.4
Emerging economies	7.4	3.3	4.2	1.9	3.2	-2.4	-2.4	-1.3	-1.0	-0.5	3.6
Asia	8.5	2.8	5.4	2.8	4.7	-4.4	-4.4	-2.0	-0.8	-1.3	5.7
Central and Eastern Europe	9.0	4.0	2.0	1.5	1.6	2.3	2.3	0.5	-4.9	5.8	0.1
Latin America	5.7	6.0	5.0	0.7	1.5	0.0	0.0	0.9	2.7	-0.8	-0.9
Africa and Middle East	1.3	2.6	0.2	-1.0	-0.7	-0.4	-0.4	-1.4	0.7	-4.7	1.4
Prices / unit values in USD (s.a.)											
World trade	12.6	-1.8	-0.9	0.2	0.3	0.4	0.4	0.3	0.3	0.0	-0.4
World imports	12.9	-1.6	-1.4	0.0	0.1	0.4	0.4	0.5	0.3	0.2	-0.5
Advanced Economies	13.3	-2.0	-0.2	0.9	1.2	0.6	0.6	0.4	0.4	0.2	-1.4
United States	10.9	0.3	-1.1	-0.1	-0.9	1.0	1.0	1.5	1.1	0.4	-0.5
Japan	17.6	-0.3	-7.4	2.2	2.0	-4.6	-4.6	-3.8	0.7	-3.8	-0.2
Euro Area	14.1	-3.8	1.8	1.3	1.9	1.2	1.2	0.5	0.2	0.9	-2.6
Emerging economies	12.4	-1.1	-2.6	-0.9	-0.9	0.3	0.3	0.6	0.1	0.1	0.4
Asia	14.0	0.2	-2.4	-1.0	-1.9	0.9	0.9	0.9	0.1	-0.1	0.6
Central and Eastern Europe	10.0	-4.3	-1.7	-0.4	0.3	-1.5	-1.5	-0.6	0.5	-0.1	-0.7
Latin America	10.4	-2.8	-5.0	-2.7	-0.2	1.4	1.4	1.4	-1.1	1.4	0.8
Africa and Middle East	11.3	-1.2	-2.4	-0.2	0.4	-0.4	-0.4	0.3	0.3	0.2	0.3
World exports	12.2	-2.1	-0.4	0.4	0.5	0.3	0.3	0.2	0.3	-0.2	-0.4
Advanced Economies	11.1	-3.2	0.8	0.5	1.7	0.4	0.4	0.5	0.2	0.7	-0.6
United States	8.1	0.4	-0.4	-0.6	-0.3	1.4	1.4	1.3	0.8	0.9	-1.0
Japan	7.8	-1.7	-9.2	1.5	-1.2	-3.0	-3.0	-1.7	0.1	0.3	-1.6
Euro Area	11.2	-4.7	3.1	0.9	2.8	0.8	0.8	0.9	0.2	0.9	-0.3
Emerging economies	13.5	-1.0	-1.5	0.3	-0.6	0.2	0.2	-0.1	0.4	-1.0	-0.1
Asia	9.5	0.7	-0.8	-0.9	-0.3	0.8	0.8	0.1	0.7	-1.6	0.1
Central and Eastern Europe	16.8	-3.3	0.2	2.4	0.7	-1.7	-1.7	-1.4	-1.2	0.2	0.2
Latin America	16.2	-4.6	-4.4	-0.2	-1.6	-0.8	-0.8	-1.0	-0.5	-0.7	-0.9
Africa and Middle East	24.1	-2.0	-2.4	3.5	-1.2	-0.9	-0.9	0.7	1.6	0.0	0.7
World prices / unit values in USD											
Manufactures	7.7	-1.4	-0.5	-1.0	0.8	0.6	0.6	0.4	-0.1	0.3	-0.2
Fuels (HWWI)	31.4	-0.4	-1.4	7.7	-2.4	-0.9	-0.9	0.7	2.3	-0.8	0.5
Primary commodities ex. fuels (HWWI)	18.3	-12.8	-5.3	-2.6	0.5	0.4	0.4	1.8	0.8	0.6	2.5
Fuels, real	22.0	1.0	-0.9	8.7	-3.1	-1.4	-1.4	0.3	2.4	-1.1	0.7
Primary commodities ex. fuels, real	10.0	-11.5	-4.9	-1.7	-0.3	-0.2	-0.2	1.4	1.0	0.3	2.7

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

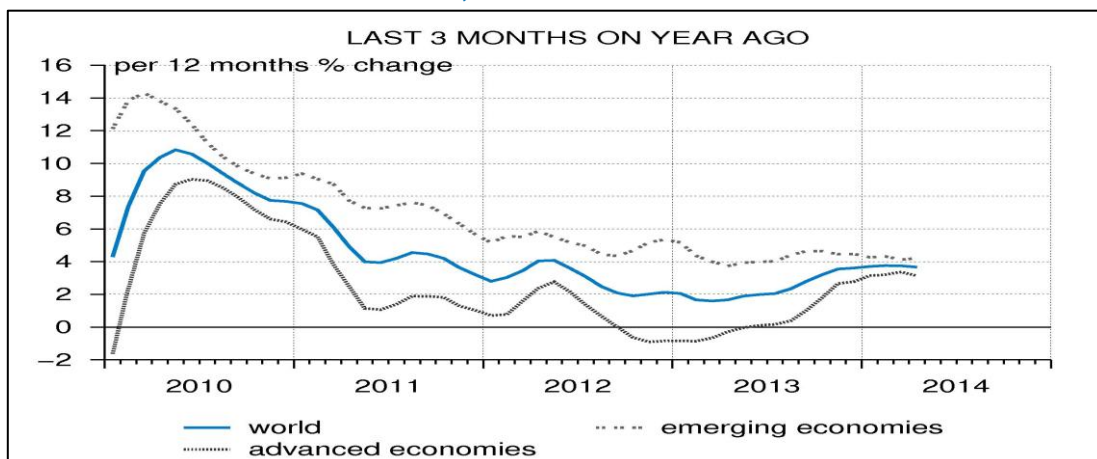
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2013q3	2013q4	2014q1	2014m03	2014m04	2014m02	2014m03	2014m04
World (b)	4.4	2.8	2.5	1.0	1.1	0.9	0.9	0.7	0.3	0.1	0.2
Advanced Economies	1.9	0.7	0.8	0.6	1.0	1.2	1.2	0.8	0.3	0.3	-0.3
United States	3.3	3.8	2.9	0.6	1.2	1.1	1.1	1.5	1.1	0.8	-0.3
Japan	-2.8	0.1	-0.6	1.6	1.8	2.7	2.7	0.0	-1.7	0.4	-2.7
Euro Area	3.5	-2.4	-0.7	0.0	0.5	0.2	0.2	0.0	0.1	-0.4	0.8
Emerging economies	7.2	5.1	4.3	1.5	1.3	0.6	0.6	0.6	0.3	-0.2	0.7
Asia	10.1	7.1	7.0	2.4	2.3	0.8	0.8	0.8	0.2	0.2	0.6
Central and Eastern Europe	6.5	2.1	1.5	1.2	1.0	0.4	0.4	0.6	0.2	0.1	0.9
Latin America	3.4	0.2	0.8	0.0	-0.4	0.0	0.0	0.2	-0.1	-0.2	0.5
Africa and Middle East	0.4	3.4	-2.5	-1.7	-1.7	0.2	0.2	-0.1	0.7	-2.5	0.9

(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.