



CPB Memo

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Date: 24 March 2014

Subject: CPB World Trade Monitor January 2014

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Developments in international trade and industrial production

- January 2014: world trade up 0.6% month on month, following a 0.5% decline in December.
- January 2014: world industrial production up 0.2% month on month, following an equal increase in December.

World trade volume

Based on preliminary data, the volume of world trade expanded 0.6% in January from the previous month, following a 0.5% decline in December (initial estimate: -0.4%). At the regional level, both in advanced economies and emerging economies, several monthly growth figures reversed sign. Emerging Asia's exports and imports declined. In Japan, exports slumped, while imports surged. In the United States and the Euro Area, both import and export growth turned positive.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum fell to 1.0% in January (non-annualised), slightly below the long-term average (1.1%). Import momentum and export momentum weakened in the United States and emerging Asia. Both import momentum and export momentum became more negative in the Euro Area.

World industrial production

According to preliminary data, world industrial production grew 0.2% in January, following an equal increase in December (initial estimate: 0.4%). Production expanded in advanced economies due to a surge in Japan and in spite of contractions in the United States and the Euro Area. Production stagnated in emerging economies. Emerging Asia saw its first monthly decline since April 2013.

Global production momentum was stable at 1.2% in January (non-annualised) and still the highest since March 2012. Momentum in advanced economies went up, while there was a decrease in emerging economies, mainly due to a deceleration in emerging Asia.

The next release of the CPB World Trade Monitor is scheduled tentatively for 24 April 2014. The WTM database in Excel format is available at:

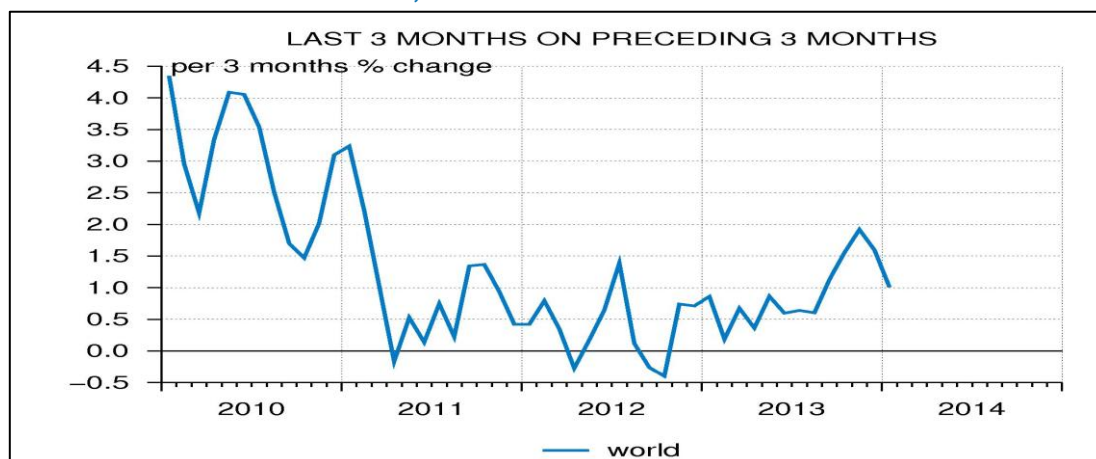
<http://www.cpb.nl/en/world-trade-monitor>

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

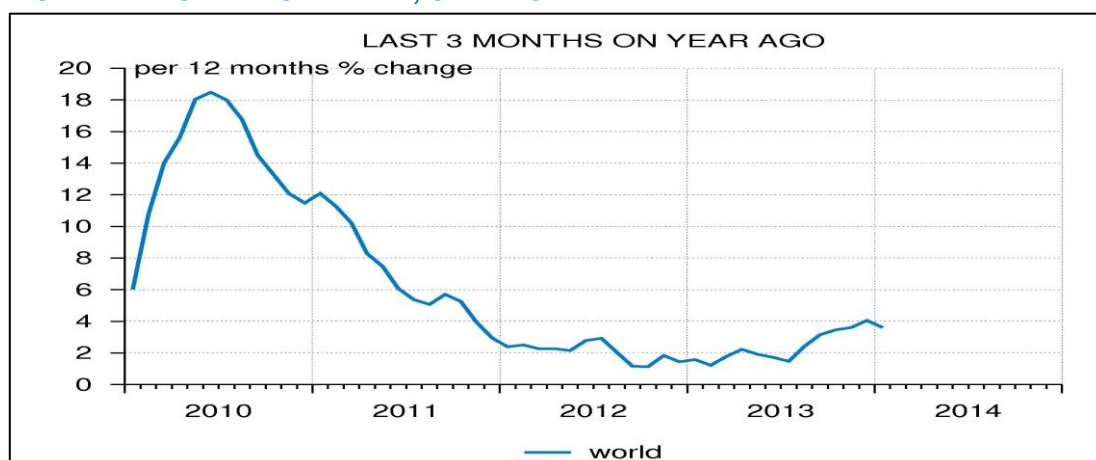
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



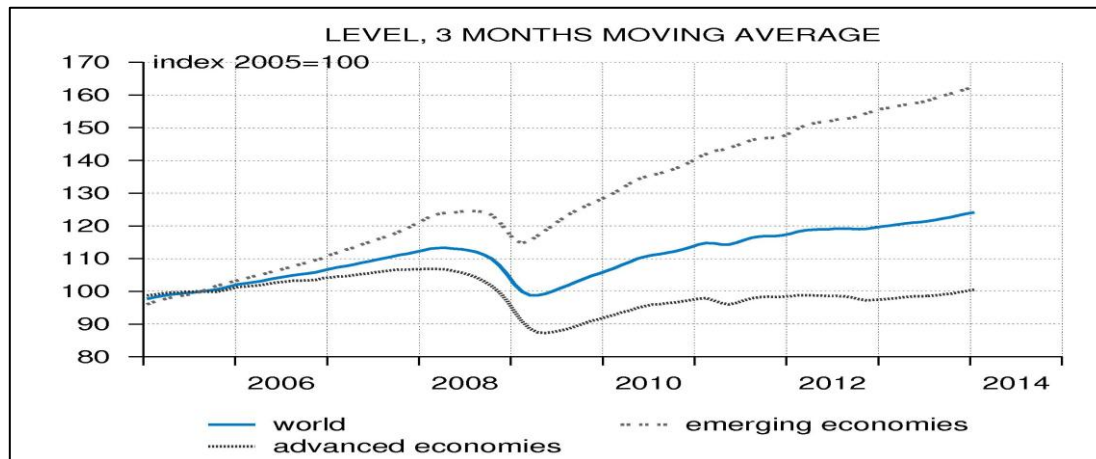
WORLD MERCHANDISE TRADE, CHART 3



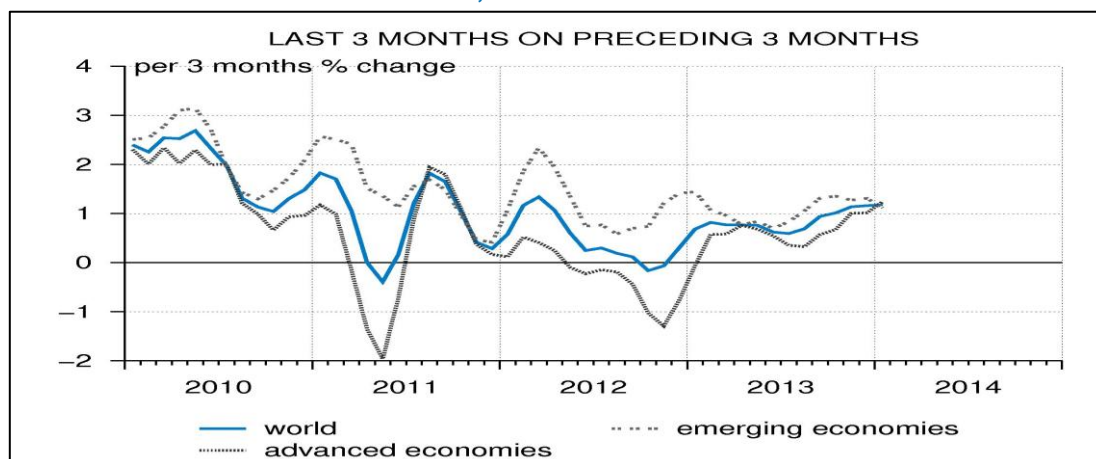
WORLD MERCHANDISE TRADE (percentage changes)

	year on year			quarter on quarter			momentum (a)		month on month		
	2011	2012	2013	2013q2	2013q3	2013q4	2013m12	2014m01	2013m11	2013m12	2014m01
Volumes (s.a.)											
World trade	6.2	1.9	2.7	0.6	1.1	1.6	1.6	1.0	-0.1	-0.5	0.6
World imports	6.2	1.9	2.8	0.5	1.4	1.3	1.3	1.2	-0.4	0.2	0.7
Advanced Economies	3.6	-0.4	-0.3	0.5	0.9	0.4	0.4	0.3	-0.3	-0.6	0.9
United States	4.0	2.8	0.8	1.1	1.1	1.0	1.0	0.3	-0.8	-0.1	0.5
Japan	4.9	3.5	1.7	0.0	2.6	1.4	1.4	2.7	1.3	-1.2	6.8
Euro Area	2.9	-3.5	-0.7	0.3	0.8	-0.1	-0.1	-0.4	-0.8	-0.8	0.7
Emerging economies	9.2	4.5	6.1	0.6	1.8	2.2	2.2	2.2	-0.4	1.1	0.6
Asia	7.2	3.6	6.0	-0.2	2.0	3.8	3.8	3.3	-1.2	2.4	-0.1
Central and Eastern Europe	14.5	3.5	5.6	0.6	0.9	2.5	2.5	4.4	3.3	-1.2	1.8
Latin America	11.0	5.8	9.7	1.1	2.0	-0.8	-0.8	-1.7	-1.6	-1.4	1.3
Africa and Middle East	9.4	7.3	4.7	2.4	2.0	-0.6	-0.6	-0.6	-0.9	1.1	0.9
World exports	6.1	1.9	2.6	0.7	0.9	1.9	1.9	0.8	0.2	-1.1	0.5
Advanced Economies	4.9	0.6	1.1	1.6	0.1	0.2	0.2	-0.5	-0.5	-1.4	0.9
United States	7.2	4.1	2.6	2.1	1.1	2.3	2.3	0.4	0.5	-3.4	0.3
Japan	-0.8	-1.2	-1.3	3.5	-1.1	1.1	1.1	-1.2	0.0	-0.7	-2.4
Euro Area	5.2	0.4	0.1	0.2	0.5	-0.1	-0.1	-0.7	-0.5	-1.2	1.3
Emerging economies	7.4	3.3	4.2	-0.3	1.7	3.5	3.5	2.2	0.8	-0.9	0.1
Asia	8.6	2.8	5.4	-1.2	2.5	5.0	5.0	2.6	-0.2	-0.2	-0.3
Central and Eastern Europe	9.0	4.0	2.1	-0.6	1.5	1.4	1.4	2.7	4.9	-3.8	1.7
Latin America	5.7	6.2	5.2	4.2	0.5	2.9	2.9	1.8	2.5	-1.7	-0.5
Africa and Middle East	1.7	2.3	0.1	0.8	-1.1	-0.6	-0.6	-0.2	-0.8	0.5	0.8
Prices / unit values in USD (s.a.)											
World trade	12.6	-1.9	-0.9	-1.9	0.2	0.4	0.4	-0.4	-0.9	1.0	-1.2
World imports	12.9	-1.6	-1.4	-1.8	0.0	0.2	0.2	-0.6	-1.2	0.9	-1.0
Advanced Economies	13.3	-2.0	-0.3	-2.2	0.9	1.2	1.2	0.0	-1.2	0.9	-0.5
United States	10.9	0.3	-1.1	-1.0	-0.1	-0.9	-0.9	-1.0	-0.9	0.1	0.4
Japan	17.6	-0.2	-7.5	-4.7	2.3	2.8	2.8	-0.4	-0.2	-2.8	-2.0
Euro Area	14.1	-3.9	1.7	-2.4	1.3	1.8	1.8	0.4	-1.8	2.2	-0.7
Emerging economies	12.4	-1.2	-2.5	-1.3	-0.9	-0.8	-0.8	-1.2	-1.1	0.9	-1.6
Asia	14.0	0.2	-2.3	-0.7	-1.1	-1.8	-1.8	-1.8	-0.5	0.5	-1.9
Central and Eastern Europe	10.0	-4.4	-1.8	-2.5	0.0	0.3	0.3	-1.2	-3.0	2.6	-1.8
Latin America	10.4	-2.9	-4.8	-2.6	-2.9	0.3	0.3	-0.6	-1.3	0.3	-1.7
Africa and Middle East	11.2	-1.2	-2.3	-1.1	-0.2	0.5	0.5	0.0	-1.0	0.7	-0.4
World exports	12.2	-2.1	-0.4	-2.0	0.5	0.5	0.5	-0.1	-0.6	1.2	-1.5
Advanced Economies	11.1	-3.2	0.7	-1.9	0.6	1.8	1.8	0.8	-0.6	1.3	-1.1
United States	8.1	0.4	-0.4	-1.1	-0.6	-0.3	-0.3	0.2	0.2	0.4	0.2
Japan	7.8	-1.7	-9.2	-5.5	2.5	-0.1	-0.1	-1.6	-1.9	-0.9	-1.3
Euro Area	11.2	-4.8	3.0	-1.4	1.0	2.8	2.8	1.4	-0.9	2.2	-1.5
Emerging economies	13.5	-1.0	-1.5	-2.0	0.3	-0.7	-0.7	-1.0	-0.7	1.0	-1.9
Asia	9.5	0.7	-0.8	-1.1	-0.8	-0.4	-0.4	-0.5	0.0	0.9	-2.4
Central and Eastern Europe	16.8	-3.3	0.1	-2.1	2.5	0.7	0.7	0.3	-1.6	1.9	0.6
Latin America	16.1	-4.5	-4.4	-3.4	-0.1	-1.6	-1.6	-3.5	-1.6	-0.5	-3.8
Africa and Middle East	24.1	-2.0	-2.3	-4.7	3.5	-1.2	-1.2	-1.9	-1.6	1.8	-1.9
World prices / unit values in USD											
Manufactures	7.7	-1.5	-0.5	-0.8	-0.9	0.6	0.6	0.4	-0.5	0.3	0.5
Fuels (HWWI)	31.4	-0.4	-1.4	-5.7	7.7	-2.4	-2.4	-3.4	-2.5	2.7	-3.0
Primary commodities ex. fuels (HWWI)	18.3	-12.8	-5.3	-6.1	-2.6	0.5	0.5	0.1	-0.6	1.5	-1.1
Fuels, real	22.0	1.1	-0.8	-4.9	8.7	-3.0	-3.0	-3.8	-2.0	2.4	-3.5
Primary commodities ex. fuels, real	10.0	-11.5	-4.8	-5.3	-1.7	-0.1	-0.1	-0.3	-0.2	1.2	-1.7
(a) Average of the three months up to the report month over average of the preceding three months.											

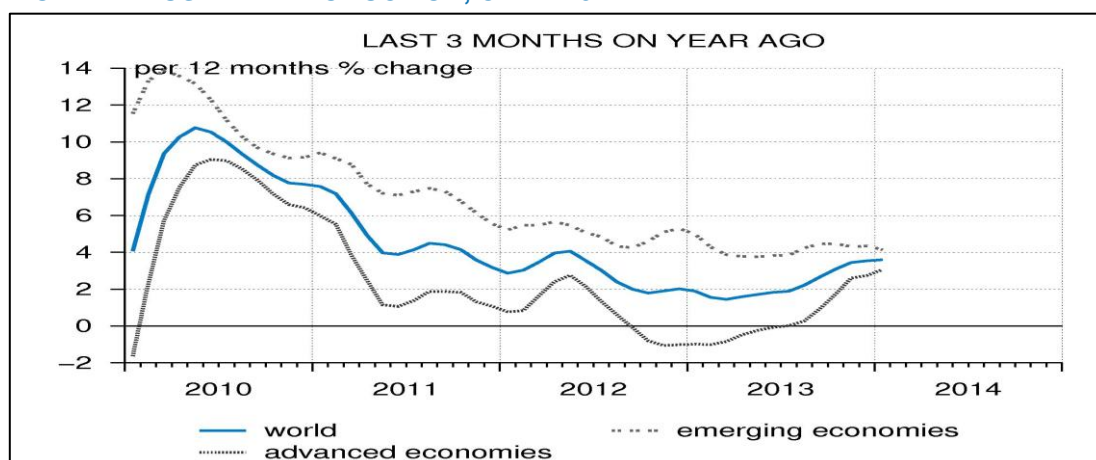
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2013q2	2013q3	2013q4	2013m12	2014m01	2013m11	2013m12	2014m01
World (b)	4.4	2.8	2.4	0.6	0.9	1.2	1.2	1.2	0.6	0.2	0.2
Advanced Economies	1.9	0.7	0.7	0.5	0.6	1.0	1.0	1.2	0.9	0.0	0.5
United States	3.4	3.6	2.6	0.3	0.6	1.3	1.3	1.1	0.8	0.0	-0.2
Japan	-2.8	0.1	-0.6	1.3	1.6	1.9	1.9	2.9	-0.1	0.8	3.8
Euro Area	3.5	-2.4	-0.7	0.7	0.0	0.4	0.4	0.8	1.7	-0.4	-0.2
Emerging economies	7.2	5.0	4.1	0.7	1.3	1.3	1.3	1.1	0.3	0.4	0.0
Asia	10.0	7.2	7.0	0.7	2.3	2.3	2.3	1.8	0.7	0.7	-0.4
Central and Eastern Europe	6.5	2.1	1.5	0.8	1.1	1.0	1.0	0.9	1.0	-0.9	0.3
Latin America	3.3	0.3	0.5	0.6	-0.1	-0.4	-0.4	-0.7	-0.5	-1.4	1.2
Africa and Middle East	0.6	2.9	-2.6	0.9	-1.7	-1.5	-1.5	-0.4	-1.0	1.4	0.2

(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.