



CPB Memo

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Subject: CPB World Trade Monitor May 2014

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Developments in international trade and industrial production

- May 2014: world trade down 0.6% month on month, following a 1.6% increase in April.
- May 2014: world industrial production flat month on month, following a 0.3% increase in April.

World trade volume

Based on preliminary data, the volume of world trade decreased 0.6% in May from the previous month, following a 1.6% increase in April (initial estimate: 1.3%). According to the preliminary figures, global import volume and global export volume moved in opposite directions, making the outcomes somewhat hard to interpret. In most advanced economies both import and export volumes declined, as did import volume in emerging economies. Measured positive export growth in emerging economies was mainly due to continued growth in emerging Asia.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum rose to 0.2% in May (non-annualised) from -0.4% in April. Advanced economies' import and export momentum both increased due mainly to strong increases in the United States. Import momentum slumped in emerging economies, whereas export momentum turned positive.

World industrial production

According to preliminary data, world industrial production was stagnant in May, following a 0.3% rise in April (initial estimate: 0.2%). Production decreased in advanced economies as a whole on account of substantial declines in the Euro Area and other European economies, among which the United Kingdom and Scandinavian countries. As a group, emerging economies posted positive production growth, due mainly to the positive contribution of emerging Asian economies.

Global production momentum was 0.7% in May (non-annualised), slightly lower than in April (0.8%). In emerging economies as a whole momentum was up slightly from April, while in advanced economies it decreased. Momentum turned negative in Japan and the Euro Area.

The next release of the CPB World Trade Monitor is scheduled tentatively for 22 August 2014. The WTM database in Excel format is available at:

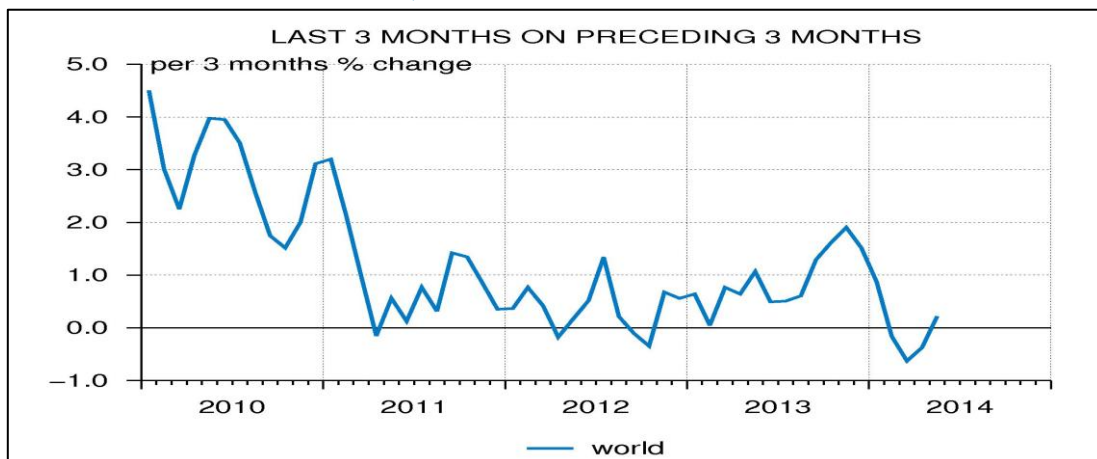
<http://www.cpb.nl/en/world-trade-monitor>

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

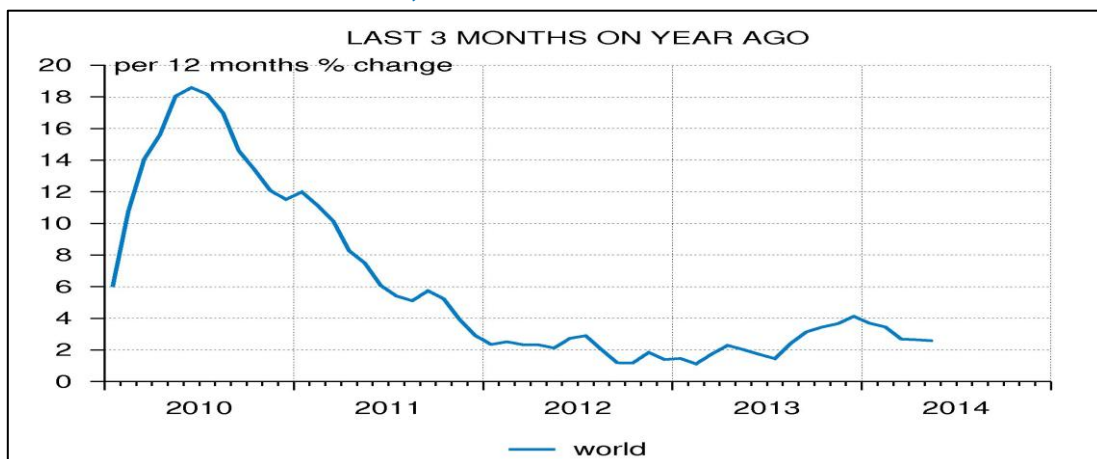
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

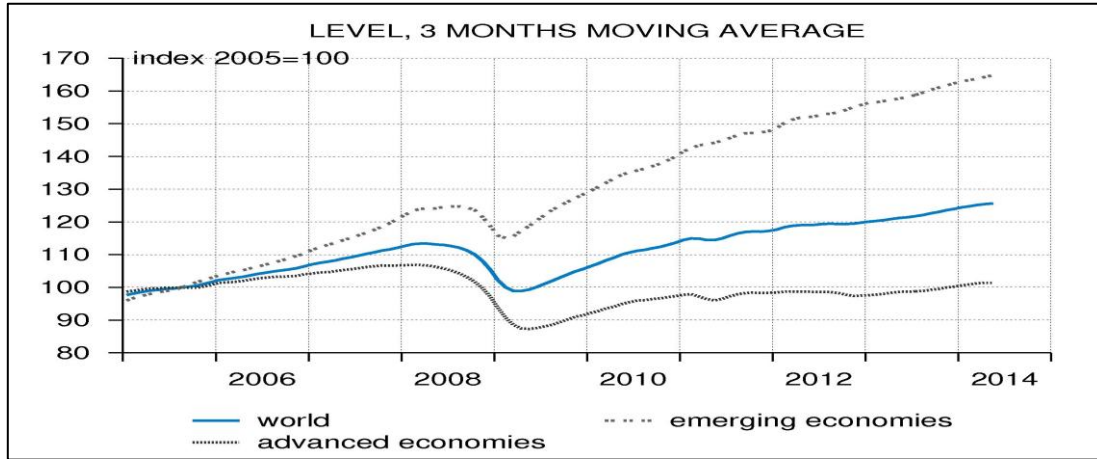


WORLD MERCHANDISE TRADE (percentage changes)

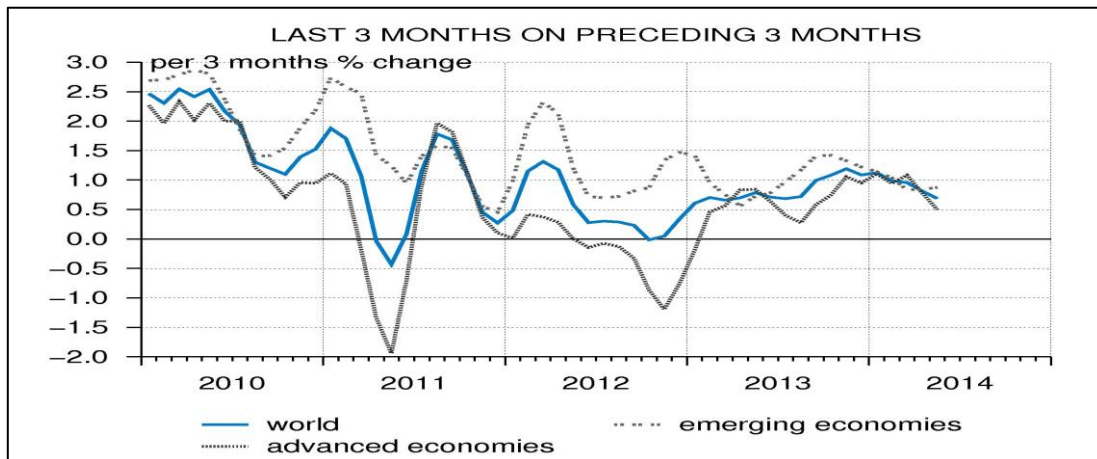
	year on year			quarter on quarter			momentum (a)		month on month		
	2011	2012	2013	2013q3	2013q4	2014q1	2014m04	2014m05	2014m03	2014m04	2014m05
Volumes (s.a.)											
World trade	6.1	1.9	2.7	1.3	1.5	-0.6	-0.4	0.2	-0.3	1.6	-0.6
World imports	6.2	1.9	2.8	1.6	1.3	0.2	-0.2	-0.6	-0.1	0.7	-1.9
Advanced Economies	3.6	-0.3	-0.3	0.8	0.5	0.1	0.3	1.0	1.1	0.7	-0.5
United States	4.0	2.8	0.8	0.7	0.9	-0.1	0.9	3.2	3.4	2.0	-0.6
Japan	4.9	3.5	1.6	2.4	1.6	4.5	0.1	-1.4	8.3	-9.8	-2.6
Euro Area	2.9	-3.5	-0.7	0.9	0.3	0.1	0.5	0.5	-0.8	1.4	-0.3
Other advanced economies	4.3	1.7	-1.7	0.3	0.2	-1.8	-1.0	0.3	-0.6	2.2	0.0
Emerging economies	9.2	4.5	6.2	2.4	2.0	0.3	-0.7	-2.2	-1.2	0.6	-3.3
Asia	7.2	3.6	5.7	3.2	3.3	-1.9	-2.4	-4.2	-1.7	0.5	-5.2
Central and Eastern Europe	14.4	3.4	5.6	1.3	2.2	0.5	-1.7	-2.5	-1.3	1.8	-3.7
Latin America	11.0	5.9	9.3	2.2	-1.9	4.3	2.6	-0.7	-2.3	-1.7	-0.1
Africa and Middle East	9.4	7.3	6.0	1.1	0.5	4.0	3.2	2.8	0.9	1.2	0.4
World exports	6.1	1.9	2.6	1.0	1.8	-1.4	-0.5	1.0	-0.5	2.5	0.6
Advanced Economies	5.0	0.6	1.1	0.1	0.4	-0.5	0.0	0.3	-0.4	0.9	-0.2
United States	7.4	3.9	2.6	1.1	2.7	-3.2	-1.8	1.4	2.3	0.6	1.2
Japan	-0.8	-1.3	-1.4	-0.1	1.5	-1.0	0.6	-1.2	-3.3	1.4	-2.2
Euro Area	5.2	0.4	0.3	0.6	0.1	0.3	0.8	0.7	-1.0	1.6	-0.3
Other advanced economies	5.4	-1.0	3.2	-1.7	-1.4	0.2	-0.8	-1.0	0.2	-1.0	-0.1
Emerging economies	7.4	3.3	4.1	1.9	3.1	-2.3	-1.0	1.8	-0.5	4.2	1.4
Asia	8.5	2.8	5.4	2.7	4.5	-4.3	-1.7	2.3	-1.2	6.4	2.5
Central and Eastern Europe	9.0	4.0	2.0	1.4	1.6	2.3	0.6	3.7	5.9	0.4	-1.4
Latin America	5.7	6.0	4.9	0.7	1.5	-0.3	0.3	0.1	-2.1	-0.1	0.6
Africa and Middle East	1.3	2.7	0.0	-1.0	-0.6	0.9	-0.4	-1.9	-3.9	1.5	0.3
Prices / unit values in USD (s.a.)											
World trade	12.6	-1.8	-0.9	0.2	0.3	0.4	0.3	-0.3	0.1	-0.5	-0.3
World imports	12.9	-1.6	-1.4	0.0	0.1	0.4	0.5	0.2	0.2	-0.4	0.2
Advanced Economies	13.3	-2.0	-0.2	0.9	1.2	0.6	0.6	-0.1	0.3	-0.8	-0.3
United States	10.9	0.3	-1.1	-0.1	-0.9	1.0	1.5	1.1	0.5	-0.5	0.3
Japan	17.6	-0.3	-7.4	2.2	2.0	-4.6	-3.8	-3.2	-3.8	-0.3	2.1
Euro Area	14.1	-3.8	1.8	1.3	1.9	1.2	1.0	-0.1	1.1	-1.2	-1.1
Other advanced economies	12.4	-1.1	-0.3	0.4	1.8	0.8	0.6	0.3	0.4	-0.2	-0.1
Emerging economies	12.4	-1.1	-2.6	-0.9	-0.9	0.2	0.4	0.5	0.1	0.1	0.8
Asia	14.0	0.2	-2.4	-0.9	-1.9	0.8	0.8	1.1	-0.1	0.3	2.2
Central and Eastern Europe	10.0	-4.3	-1.7	-0.4	0.3	-1.5	-0.4	-1.0	0.0	-0.2	-1.2
Latin America	10.4	-2.8	-5.0	-2.7	-0.2	1.2	0.7	0.4	1.5	-0.4	-1.2
Africa and Middle East	11.3	-1.2	-2.4	-0.2	0.4	-0.4	0.1	0.1	0.1	0.0	-0.1
World exports	12.2	-2.1	-0.4	0.4	0.5	0.4	0.2	-0.7	-0.1	-0.6	-0.9
Advanced Economies	11.1	-3.2	0.7	0.4	1.7	0.5	0.5	0.0	0.7	-0.7	-0.5
United States	8.1	0.4	-0.4	-0.6	-0.3	1.4	1.3	0.8	0.9	-1.0	0.1
Japan	7.8	-1.7	-9.2	1.5	-1.2	-3.0	-1.7	-0.6	0.3	-1.6	1.7
Euro Area	11.2	-4.7	3.0	0.9	2.9	0.9	0.9	0.2	1.0	-0.4	-1.1
Other advanced economies	14.4	-2.6	-0.1	0.0	2.0	-0.1	-0.3	-0.9	-0.2	-0.7	-0.5
Emerging economies	13.5	-1.0	-1.5	0.3	-0.6	0.2	-0.2	-1.5	-1.0	-0.5	-1.2
Asia	9.5	0.7	-0.8	-0.9	-0.3	0.8	-0.1	-1.9	-1.6	-0.5	-1.4
Central and Eastern Europe	16.8	-3.3	0.2	2.4	0.7	-1.7	-1.5	-1.4	0.2	0.1	-1.4
Latin America	16.2	-4.6	-4.4	-0.2	-1.6	-0.7	-0.8	-1.3	-0.7	-0.2	-0.9
Africa and Middle East	24.1	-2.0	-2.4	3.5	-1.2	-0.9	0.7	0.8	0.0	0.7	0.4
World prices / unit values in USD											
Manufactures	7.7	-1.4	-0.5	-0.9	0.7	0.5	0.2	-0.3	0.1	-0.6	-0.1
Fuels (HWWI)	31.4	-0.4	-1.4	7.7	-2.4	-0.9	0.7	0.3	-0.8	0.5	1.0
Primary commodities ex. fuels (HWWI)	18.3	-12.8	-5.3	-2.6	0.5	0.4	1.8	2.0	0.6	2.5	-1.4
Fuels, real	22.0	1.1	-0.9	8.7	-3.1	-1.4	0.5	0.6	-1.0	1.2	1.1
Primary commodities ex. fuels, real	10.0	-11.5	-4.9	-1.7	-0.2	-0.1	1.6	2.3	0.5	3.1	-1.3

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

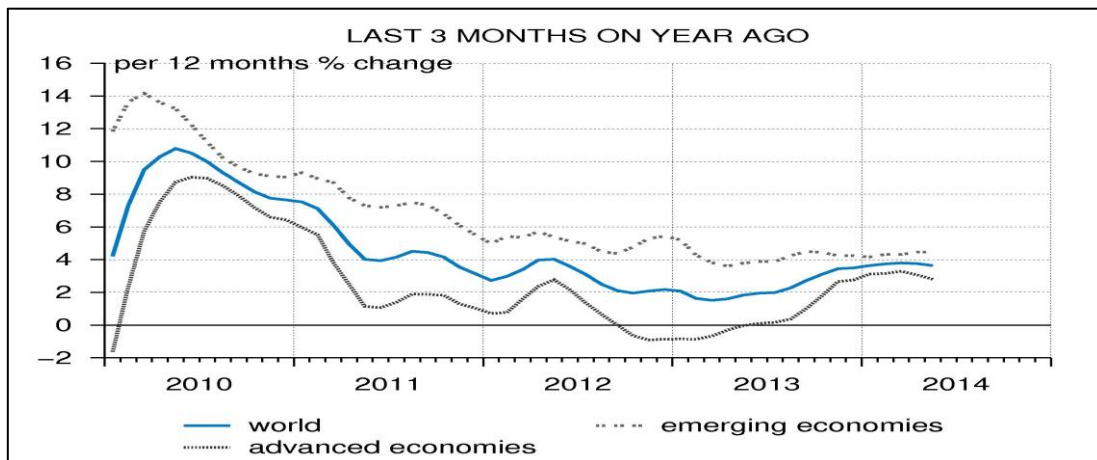
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2014m04	2014m05	2014m03	2014m04	2014m05
World (b)	4.4	2.8	2.4	1.0	1.1	1.0	0.8	0.7	0.2	0.3	0.0
Advanced Economies	1.9	0.7	0.8	0.6	1.0	1.1	0.8	0.5	0.3	-0.2	-0.2
United States	3.3	3.8	2.9	0.6	1.2	1.0	1.4	1.6	0.9	0.0	0.5
Japan	-2.8	0.1	-0.6	1.6	1.8	2.7	0.0	-1.2	0.4	-2.7	0.6
Euro Area	3.5	-2.4	-0.6	0.0	0.5	0.2	0.0	-0.2	-0.4	0.7	-1.1
Other advanced economies	0.9	0.7	0.3	0.7	0.5	1.4	1.4	0.8	0.2	0.1	-0.8
Emerging economies	7.2	5.1	4.1	1.4	1.2	0.8	0.8	0.9	0.1	0.7	0.2
Asia	10.0	7.2	6.9	2.4	2.2	1.0	1.0	1.2	0.5	0.6	0.3
Central and Eastern Europe	6.5	2.1	1.5	1.2	1.0	0.3	0.6	0.8	0.1	0.8	-0.5
Latin America	3.4	0.2	0.8	0.0	-0.5	-0.1	0.1	0.1	-0.4	0.3	-0.1
Africa and Middle East	0.3	3.2	-2.8	-1.6	-1.6	1.4	1.0	0.2	-1.6	1.5	0.3

(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.