



CPB Memo

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Subject: CPB World Trade Monitor November 2014

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Developments in international trade and industrial production

- November 2014: world trade down 1.0% month on month, following a 0.1% rise in October.
- November 2014: world industrial production up 0.1% month on month, following a 0.1% decrease in October.

World trade volume

Based on preliminary data, the volume of world trade fell 1.0% in November from the previous month, following a 0.1% increase in October (unchanged from the initial estimate). In advanced economies both total import volume and total export volume were practically flat, but volumes declined substantially in emerging economies. In the Euro Area, export volume was flat, whereas import volume growth was the highest among the advanced country blocks. Among emerging economies, the largest declines occurred in Central and Eastern Europe.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum was 1.9% in November (non-annualised), slightly down from 2.0% in October but well above the longer-term average of 1.1% per three months. There were broadly based increases in both import and export momentum in advanced economies. Both import and export momentum decreased in emerging economies, mainly because of declines in emerging Asia.

World industrial production

According to preliminary data, world industrial production rose 0.1% in November, following a 0.1% decline in October (initial estimate: 0.0%). As in October, production was up in advanced economies and down in emerging economies. Growth was positive in each of the major advanced regional blocks except for Japan. Production decreased in each of the major emerging regional blocks.

Global production momentum rose to 1.0% in November (non-annualised) from 0.6% in October. (The longer-term average is 0.7% per three months.) In advanced economies, momentum has been rising since a low of -0.4% in August. Overall momentum in emerging economies increased slightly.

The next release of the CPB World Trade Monitor is scheduled tentatively for 24 February 2015. The WTM database in Excel format is available at:

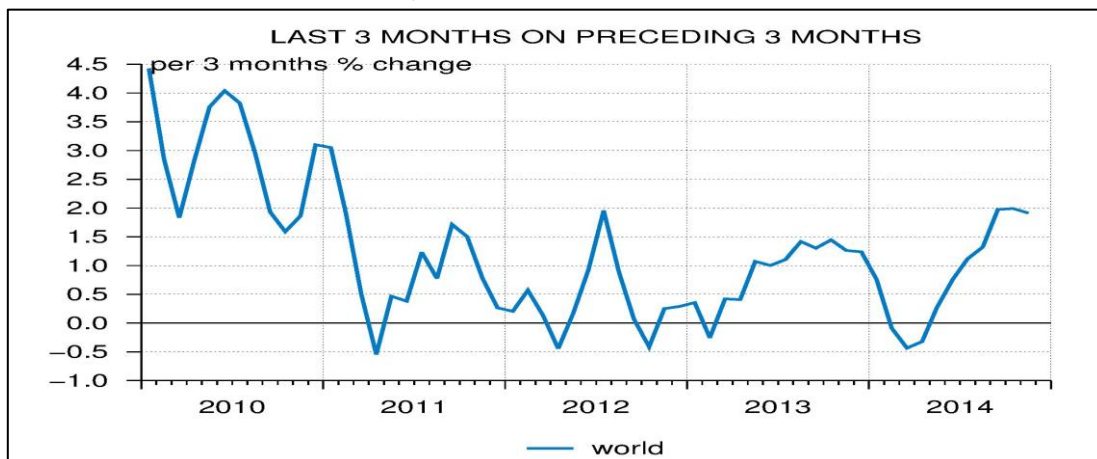
<http://www.cpb.nl/en/world-trade-monitor>

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

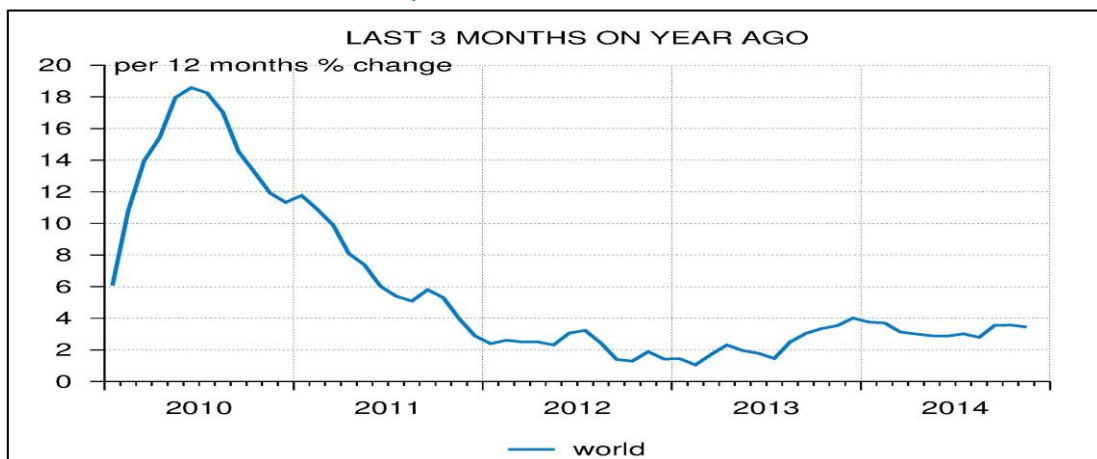
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

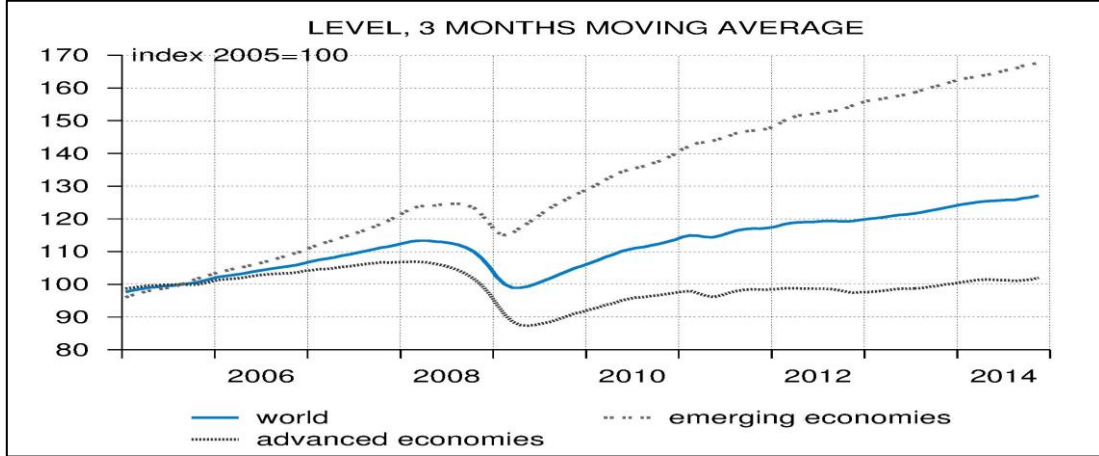


WORLD MERCHANDISE TRADE (percentage changes)

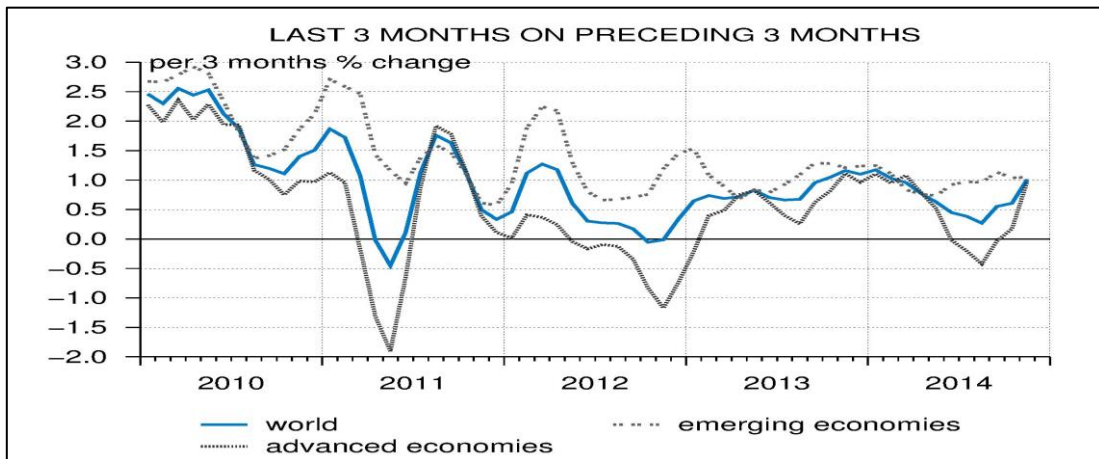
	year on year			quarter on quarter			momentum (a)		month on month		
	2011	2012	2013	2014q1	2014q2	2014q3	2014m10	2014m11	2014m09	2014m10	2014m11
Volumes (s.a.)											
World trade	6.1	2.1	2.6	-0.4	0.8	2.0	2.0	1.9	2.0	0.1	-1.0
World imports	6.1	2.1	2.5	0.1	-0.1	2.1	2.6	2.2	2.5	-0.4	-1.3
Advanced Economies	3.5	-0.4	-0.4	0.5	0.8	0.8	0.6	1.2	1.4	0.2	0.0
United States	4.0	2.8	0.8	-0.1	2.5	0.5	2.2	2.8	0.7	2.2	-0.9
Japan	4.9	3.5	1.6	4.5	-6.9	0.8	1.2	1.7	4.2	-1.7	0.3
Euro Area	2.9	-3.5	-0.8	0.7	0.6	0.7	0.0	0.9	1.0	-0.4	1.6
Other advanced economies	3.9	1.5	-1.7	-0.8	2.2	1.3	-0.3	-0.3	2.1	-0.5	-2.3
Emerging economies	9.3	4.8	5.7	-0.2	-0.9	3.4	4.5	3.1	3.6	-0.9	-2.5
Asia	7.4	3.6	5.3	-2.2	-0.5	5.9	7.2	5.4	5.3	-0.7	-2.1
Central and Eastern Europe	14.4	3.9	4.8	-0.4	-1.9	0.0	0.8	1.3	4.8	-0.2	-4.5
Latin America	11.2	6.1	9.1	3.2	-2.9	0.8	0.8	0.0	0.3	-1.0	-1.9
Africa and Middle East	9.0	8.5	5.5	3.7	-0.1	1.1	2.6	0.0	0.1	-2.1	-2.3
World exports	6.0	2.1	2.7	-1.0	1.6	1.9	1.4	1.7	1.5	0.7	-0.8
Advanced Economies	4.9	0.5	1.1	-0.2	0.5	0.9	1.3	2.1	1.1	1.4	-0.1
United States	7.4	3.9	2.6	-3.2	2.4	2.2	1.8	0.9	-1.7	2.7	-0.6
Japan	-0.8	-1.3	-1.4	-1.0	-1.2	1.6	3.4	4.2	1.8	3.8	-1.8
Euro Area	5.2	0.4	0.2	0.6	0.6	0.2	0.8	1.7	1.6	0.1	0.0
Other advanced economies	4.8	-1.2	3.6	1.0	-0.8	1.3	1.4	3.3	2.1	2.3	1.1
Emerging economies	7.3	3.8	4.4	-1.8	2.6	2.8	1.6	1.3	2.0	0.0	-1.4
Asia	8.1	3.4	5.7	-3.3	4.9	3.9	2.5	1.6	1.9	-0.3	-1.2
Central and Eastern Europe	10.2	5.5	2.1	1.9	-1.2	1.1	-0.3	0.9	2.2	2.4	-2.4
Latin America	5.5	6.0	5.3	-1.8	0.2	0.2	-0.9	-0.5	1.7	-0.6	-1.8
Africa and Middle East	1.2	2.3	0.5	1.0	-1.8	1.5	1.1	1.2	2.5	-1.2	-0.9
Prices / unit values in USD (s.a.)											
World trade	12.6	-1.9	-0.9	0.5	-0.1	-1.9	-3.2	-4.2	-1.6	-1.6	-1.5
World imports	12.9	-1.6	-1.2	0.7	0.1	-2.0	-3.5	-4.2	-1.5	-1.6	-1.4
Advanced Economies	13.3	-2.0	-0.1	0.3	-0.3	-1.9	-3.4	-4.9	-1.9	-1.6	-2.9
United States	10.9	0.3	-1.1	1.0	0.4	-0.8	-1.9	-2.9	-0.8	-1.4	-1.8
Japan	17.6	-0.3	-7.3	-4.6	-0.8	1.5	-0.6	-4.2	-2.5	1.0	-7.8
Euro Area	14.1	-3.8	2.0	0.7	-0.6	-3.1	-4.7	-6.2	-2.4	-2.1	-3.0
Other advanced economies	12.5	-1.0	-0.3	0.7	0.1	-1.7	-3.3	-4.5	-2.1	-1.4	-2.0
Emerging economies	12.4	-1.1	-2.4	1.0	0.5	-2.2	-3.5	-3.5	-1.1	-1.6	0.1
Asia	13.8	0.2	-2.5	2.2	0.3	-2.7	-4.1	-4.3	-0.8	-2.1	-1.0
Central and Eastern Europe	10.0	-4.3	-1.7	-1.5	0.8	-2.3	-4.6	-4.3	-2.2	-2.2	2.6
Latin America	10.4	-2.9	-5.0	1.2	1.0	-1.2	-1.9	-0.5	-0.5	1.0	2.1
Africa and Middle East	11.7	-1.1	-1.4	-0.2	0.3	-1.7	-2.4	-2.5	-1.2	-0.9	-0.1
World exports	12.3	-2.3	-0.6	0.2	-0.3	-1.7	-3.0	-4.1	-1.6	-1.7	-1.5
Advanced Economies	11.3	-3.1	0.7	0.5	-0.1	-2.1	-3.6	-4.9	-2.1	-1.9	-1.9
United States	8.1	0.4	-0.4	1.4	-0.3	-0.7	-1.2	-1.6	-0.4	-0.9	-0.8
Japan	7.8	-1.7	-9.2	-2.5	1.0	0.1	-2.2	-5.9	-2.3	-2.8	-5.0
Euro Area	11.2	-4.7	3.1	0.7	-0.1	-2.6	-4.3	-5.4	-2.7	-1.8	-1.4
Other advanced economies	15.3	-2.5	-0.5	-0.1	-0.3	-2.5	-3.9	-5.8	-2.4	-2.6	-3.0
Emerging economies	13.4	-1.5	-1.9	0.0	-0.5	-1.3	-2.4	-3.3	-1.2	-1.5	-1.2
Asia	9.9	0.1	-1.2	0.6	-1.7	-0.1	0.2	-0.3	0.1	-0.1	-1.0
Central and Eastern Europe	15.4	-4.5	-0.6	-2.1	1.4	-3.1	-6.0	-6.7	-3.3	-3.3	1.5
Latin America	16.2	-4.6	-4.3	-0.6	2.0	0.7	-2.1	-3.5	-1.5	-0.3	-1.5
Africa and Middle East	23.9	-1.8	-3.0	-0.5	2.0	-4.4	-8.0	-11.5	-3.8	-5.8	-5.4
World prices / unit values in USD											
Manufactures	7.7	-1.6	-0.6	0.7	-0.6	-0.8	-1.1	-0.5	-0.8	0.1	1.5
Fuels (HWWI)	31.4	-0.4	-1.4	-0.9	2.2	-5.7	-11.8	-17.4	-4.2	-10.2	-10.1
Primary commodities ex. fuels (HWWI)	18.3	-12.8	-5.3	0.4	1.5	-4.1	-4.6	-5.5	-4.0	-1.4	-0.2
Fuels, real	22.0	1.2	-0.7	-1.5	2.8	-5.0	-10.9	-16.9	-3.5	-10.2	-11.4
Primary commodities ex. fuels, real	9.9	-11.4	-4.7	-0.3	2.1	-3.3	-3.6	-5.0	-3.3	-1.5	-1.7

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

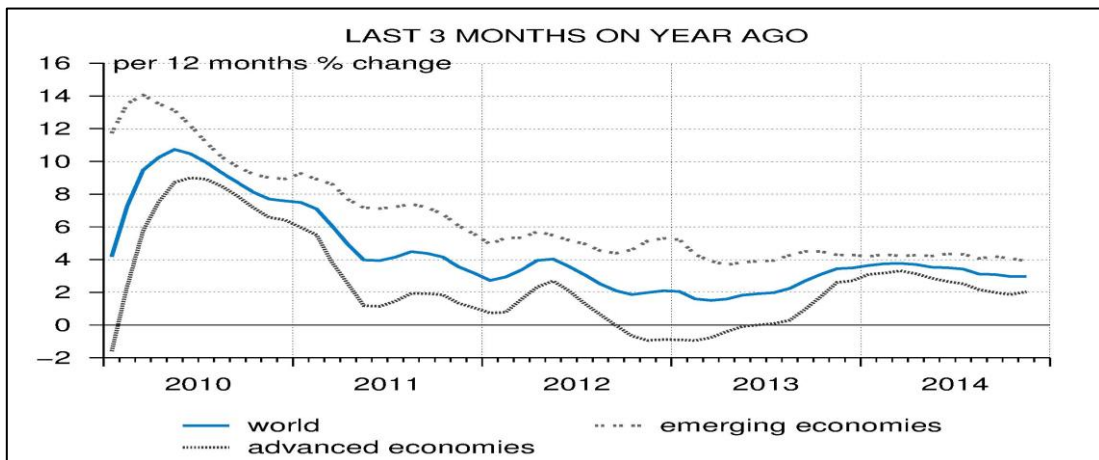
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2014q1	2014q2	2014q3	2014m10	2014m11	2014m09	2014m10	2014m11
World (b)	4.4	2.8	2.4	1.0	0.4	0.6	0.6	1.0	1.2	-0.1	0.1
Advanced Economies	2.0	0.7	0.7	1.1	0.0	0.0	0.2	1.0	1.0	0.2	0.5
United States	3.3	3.8	2.9	1.0	1.4	1.0	0.8	1.4	0.9	0.0	1.3
Japan	-2.8	0.1	-0.6	2.7	-3.6	-2.0	-0.8	1.7	2.7	0.6	-0.6
Euro Area	3.5	-2.4	-0.7	0.2	0.1	-0.4	-0.3	0.3	0.5	0.4	0.2
Other advanced economies	1.0	0.5	-0.1	1.3	0.0	0.0	0.4	0.7	0.6	0.2	0.4
Emerging economies	7.1	5.1	4.2	0.8	0.9	1.1	1.0	1.1	1.4	-0.4	-0.3
Asia	10.0	7.1	7.0	1.0	1.6	1.4	1.1	1.1	1.5	-0.4	-0.3
Central and Eastern Europe	6.5	2.1	1.4	0.2	0.6	0.0	0.0	0.9	1.9	-0.2	-0.2
Latin America	3.3	0.3	0.9	-0.2	-0.5	0.1	0.4	0.7	0.5	0.1	-0.1
Africa and Middle East	0.3	3.3	-2.8	1.3	-0.6	1.5	2.1	1.4	1.3	-0.6	-1.0

(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.