



# CPB Memo

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**Subject:** CPB World Trade Monitor December 2013

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## Developments in international trade and industrial production

- December 2013: world trade down 0.4% month on month, following a flat reading in November.
- December 2013: world trade up 1.7% in 2013Q4, following a 1.2% increase in 2013Q3.
- December 2013: world industrial production up 0.4% month on month, following a 0.6% increase in November.
- December 2013: world industrial production up 1.1% in 2013Q4, following a 0.9% increase in 2013Q3.

## World trade volume

Based on preliminary data, the volume of world trade declined 0.4% in December from the previous month, following zero growth in November (initial estimate: 0.2%). In advanced economies, monthly import and export growth became more negative. Emerging economies' import growth picked up however, as a result of a positive turnaround in Asia.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum decreased to 1.7% in December (non-annualised), from 2.0% in November, which was the highest reading since February 2011. At the import side, the lapse was broad-based, while at the export side outcomes were more mixed, for instance Japan seeing a remarkable surge in its export momentum. Both import momentum and export momentum were negative in the Euro Area.

## World industrial production

According to preliminary data, world industrial production grew 0.4% in December, following a 0.6% increase in November (initial estimate: 0.8%). In advanced economies as a whole, production growth halted, production decreasing in the Euro Area while rebounding in Japan. Growth in emerging economies picked up, principally due to acceleration in emerging Asia, which saw its highest monthly growth rate since November 2012.

Global production momentum was stable at 1.1% in December (non-annualised), still the highest since March 2012. Momentum in advanced economies hardly moved, while there was a slight increase in emerging economies.

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

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

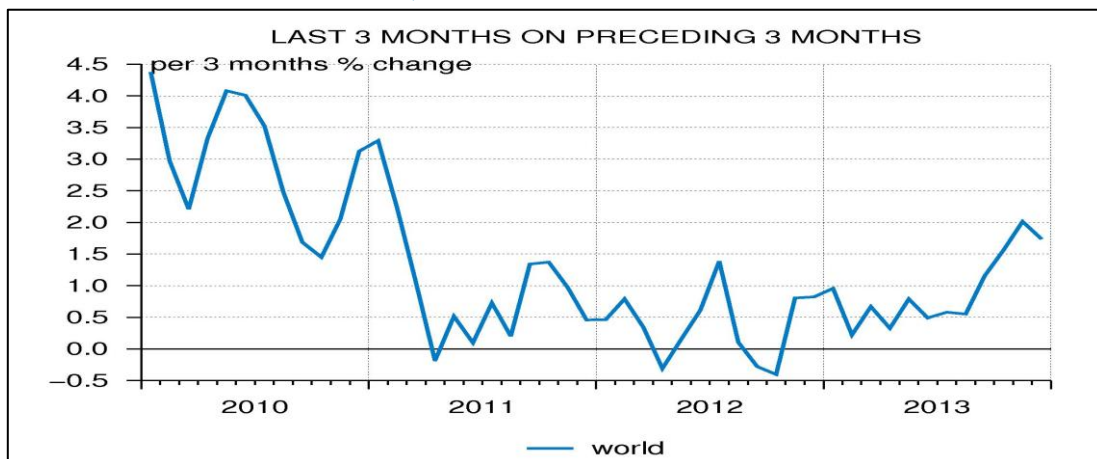
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

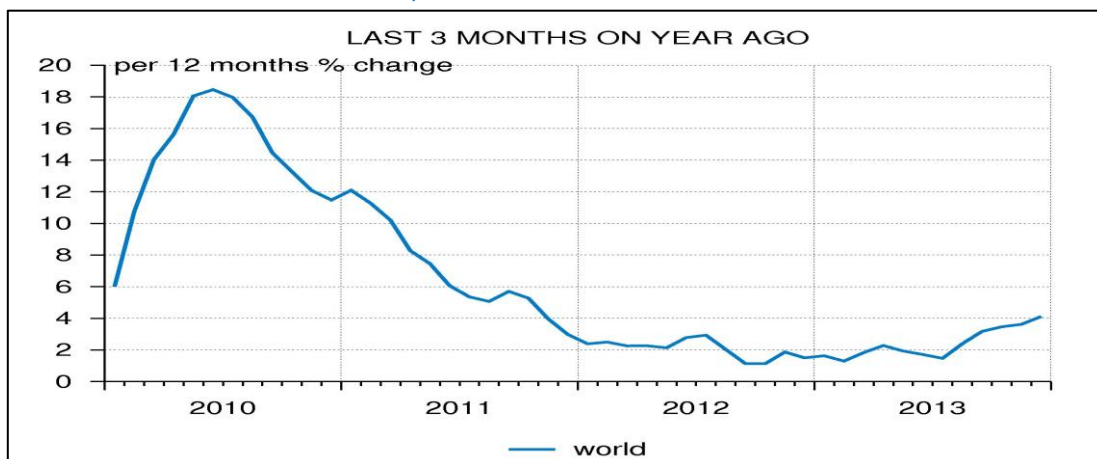
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

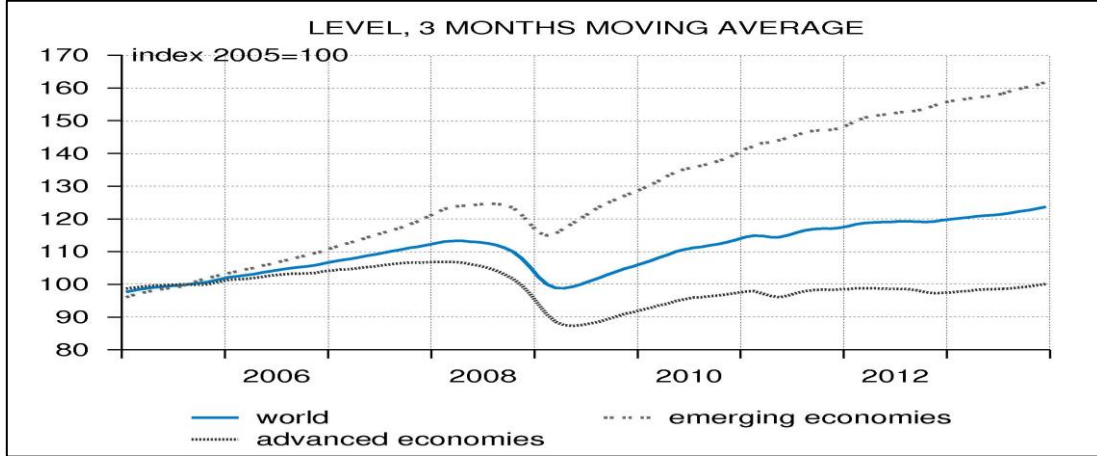


## WORLD MERCHANDISE TRADE (percentage changes)

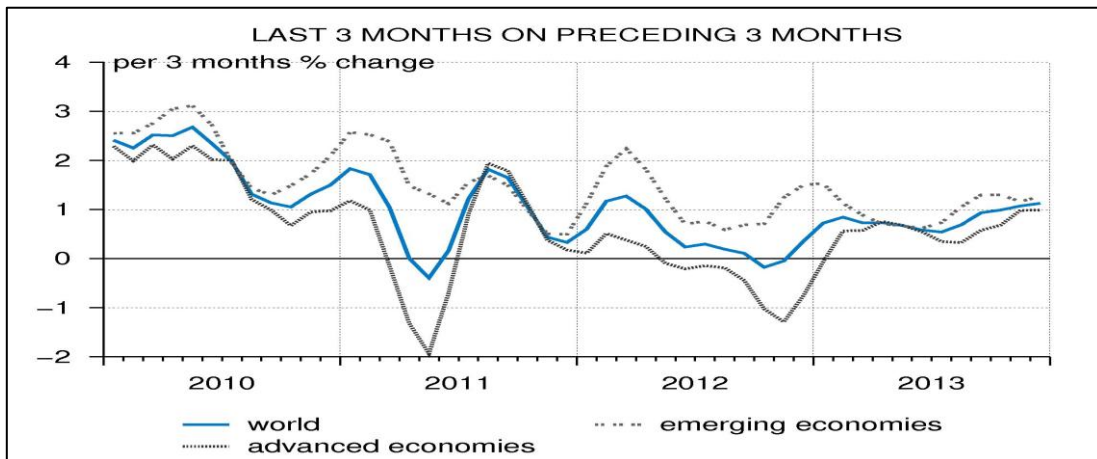
|   | year on year |             |             | quarter on quarter |             |            | momentum (a) |            | month on month |             |             |
|---|--------------|-------------|-------------|--------------------|-------------|------------|--------------|------------|----------------|-------------|-------------|
|   | 2011         | 2012        | 2013        | 2013q2             | 2013q3      | 2013q4     | 2013m11      | 2013m12    | 2013m10        | 2013m11     | 2013m12     |
| <b>Volumes (s.a.)</b>                     |              |             |             |                    |             |            |              |            |                |             |             |
| <b>World trade</b>                        | <b>6.2</b>   | <b>1.9</b>  | <b>2.7</b>  | <b>0.5</b>         | <b>1.2</b>  | <b>1.7</b> | <b>2.0</b>   | <b>1.7</b> | <b>1.6</b>     | <b>0.0</b>  | <b>-0.4</b> |
| <b>World imports</b>                      | <b>6.2</b>   | <b>1.9</b>  | <b>2.8</b>  | <b>0.4</b>         | <b>1.3</b>  | <b>1.2</b> | <b>1.7</b>   | <b>1.2</b> | <b>1.0</b>     | <b>-0.3</b> | <b>-0.1</b> |
| Advanced Economies                        | 3.6          | -0.4        | -0.4        | 0.5                | 0.9         | 0.2        | 0.6          | 0.2        | 0.6            | -0.3        | -1.0        |
| United States                             | 4.0          | 2.8         | 0.8         | 1.1                | 1.1         | 1.1        | 2.2          | 1.1        | 0.5            | -0.7        | -0.1        |
| Japan                                     | 4.9          | 3.5         | 1.7         | 0.0                | 2.6         | 1.5        | 2.7          | 1.5        | -1.1           | 1.3         | -1.2        |
| Euro Area                                 | 2.9          | -3.5        | -0.8        | 0.3                | 0.8         | -0.4       | -0.3         | -0.4       | 0.8            | -0.7        | -1.1        |
| Emerging economies                        | 9.2          | 4.5         | 6.2         | 0.4                | 1.8         | 2.2        | 2.9          | 2.2        | 1.5            | -0.3        | 0.8         |
| Asia                                      | 7.2          | 3.6         | 6.3         | -0.6               | 1.9         | 3.8        | 4.4          | 3.8        | 3.0            | -1.2        | 2.1         |
| Central and Eastern Europe                | 14.5         | 3.5         | 5.5         | 0.5                | 0.9         | 1.8        | 2.6          | 1.8        | -0.3           | 3.3         | -3.1        |
| Latin America                             | 11.0         | 5.8         | 9.7         | 1.4                | 2.4         | -0.5       | -0.8         | -0.5       | 1.9            | -0.2        | -0.2        |
| Africa and Middle East                    | 9.4          | 7.3         | 4.8         | 2.3                | 2.1         | -0.3       | 1.1          | -0.3       | -1.3           | -1.1        | 1.0         |
| <b>World exports</b>                      | <b>6.1</b>   | <b>1.9</b>  | <b>2.6</b>  | <b>0.5</b>         | <b>1.0</b>  | <b>2.3</b> | <b>2.3</b>   | <b>2.3</b> | <b>2.1</b>     | <b>0.4</b>  | <b>-0.7</b> |
| Advanced Economies                        | 4.9          | 0.6         | 1.0         | 1.4                | 0.3         | 0.4        | 0.4          | 0.4        | 1.2            | -0.4        | -1.4        |
| United States                             | 7.2          | 4.1         | 2.6         | 2.1                | 1.1         | 2.3        | 1.7          | 2.3        | 3.5            | 0.5         | -3.5        |
| Japan                                     | -0.8         | -1.2        | -1.3        | 3.5                | -1.1        | 1.1        | -0.5         | 1.1        | 2.3            | 0.0         | -0.8        |
| Euro Area                                 | 5.2          | 0.4         | 0.1         | 0.2                | 0.5         | -0.1       | 0.4          | -0.1       | 0.1            | -0.2        | -1.3        |
| Emerging economies                        | 7.4          | 3.3         | 4.3         | -0.3               | 1.6         | 4.2        | 4.2          | 4.2        | 3.0            | 1.1         | 0.0         |
| Asia                                      | 8.6          | 2.8         | 5.5         | -1.2               | 2.4         | 5.9        | 6.3          | 5.9        | 4.4            | 0.5         | 0.9         |
| Central and Eastern Europe                | 9.0          | 4.0         | 2.0         | -0.7               | 1.5         | 1.2        | 2.0          | 1.2        | -0.7           | 4.9         | -4.2        |
| Latin America                             | 5.7          | 6.3         | 5.4         | 4.1                | 0.5         | 3.5        | 2.0          | 3.5        | 2.0            | 2.1         | 0.7         |
| Africa and Middle East                    | 1.7          | 2.3         | 0.2         | 0.8                | -1.1        | -0.2       | -1.0         | -0.2       | 1.7            | -1.0        | 0.2         |
| <b>Prices / unit values in USD (s.a.)</b> |              |             |             |                    |             |            |              |            |                |             |             |
| <b>World trade</b>                        | <b>12.6</b>  | <b>-1.9</b> | <b>-0.9</b> | <b>-1.9</b>        | <b>0.2</b>  | <b>0.2</b> | <b>0.3</b>   | <b>0.2</b> | <b>0.3</b>     | <b>-0.9</b> | <b>0.8</b>  |
| <b>World imports</b>                      | <b>12.9</b>  | <b>-1.6</b> | <b>-1.4</b> | <b>-1.8</b>        | <b>-0.1</b> | <b>0.2</b> | <b>0.2</b>   | <b>0.2</b> | <b>0.4</b>     | <b>-1.1</b> | <b>0.9</b>  |
| Advanced Economies                        | 13.3         | -2.0        | -0.2        | -2.2               | 0.9         | 1.2        | 1.6          | 1.2        | 0.9            | -1.2        | 1.0         |
| United States                             | 10.9         | 0.3         | -1.1        | -1.0               | -0.1        | -0.9       | -0.2         | -0.9       | -0.6           | -0.9        | 0.2         |
| Japan                                     | 17.5         | -0.2        | -7.5        | -4.7               | 2.1         | 2.6        | 3.5          | 2.6        | 3.2            | 0.1         | -2.8        |
| Euro Area                                 | 14.1         | -3.9        | 1.7         | -2.4               | 1.3         | 1.9        | 2.0          | 1.9        | 1.3            | -1.8        | 2.2         |
| Emerging economies                        | 12.4         | -1.2        | -2.5        | -1.4               | -1.0        | -0.9       | -1.1         | -0.9       | -0.1           | -1.1        | 1.0         |
| Asia                                      | 14.0         | 0.2         | -2.4        | -0.8               | -1.1        | -1.8       | -2.1         | -1.8       | -0.9           | -0.5        | 0.7         |
| Central and Eastern Europe                | 10.0         | -4.4        | -1.8        | -3.0               | -0.2        | 0.3        | -0.1         | 0.3        | 1.3            | -2.8        | 2.4         |
| Latin America                             | 10.4         | -2.9        | -4.9        | -2.5               | -3.0        | 0.2        | -0.5         | 0.2        | 0.3            | -1.0        | 0.9         |
| Africa and Middle East                    | 11.2         | -1.2        | -2.4        | -1.1               | -0.2        | 0.1        | 0.1          | 0.1        | 0.5            | -0.9        | 0.3         |
| <b>World exports</b>                      | <b>12.2</b>  | <b>-2.1</b> | <b>-0.5</b> | <b>-2.0</b>        | <b>0.5</b>  | <b>0.3</b> | <b>0.3</b>   | <b>0.3</b> | <b>0.3</b>     | <b>-0.6</b> | <b>0.6</b>  |
| Advanced Economies                        | 11.1         | -3.2        | 0.6         | -1.9               | 0.6         | 1.6        | 1.4          | 1.6        | 1.0            | -0.6        | 0.9         |
| United States                             | 8.1          | 0.4         | -0.4        | -1.1               | -0.6        | -0.3       | -0.4         | -0.3       | -0.6           | 0.2         | 0.4         |
| Japan                                     | 7.8          | -1.7        | -9.2        | -5.1               | 2.6         | 0.5        | 1.9          | 0.5        | 0.7            | -1.5        | -1.1        |
| Euro Area                                 | 11.2         | -4.8        | 3.0         | -1.4               | 1.0         | 2.7        | 2.1          | 2.7        | 2.0            | -1.0        | 1.7         |
| Emerging economies                        | 13.5         | -1.0        | -1.6        | -2.0               | 0.3         | -1.0       | -0.9         | -1.0       | -0.4           | -0.6        | 0.2         |
| Asia                                      | 9.5          | 0.7         | -0.9        | -1.1               | -0.8        | -0.8       | -1.2         | -0.8       | -0.1           | 0.0         | -0.4        |
| Central and Eastern Europe                | 16.8         | -3.3        | 0.1         | -2.3               | 2.6         | 0.7        | 0.7          | 0.7        | 0.8            | -1.5        | 1.8         |
| Latin America                             | 16.1         | -4.5        | -4.4        | -3.5               | -0.1        | -1.5       | -1.0         | -1.5       | -0.2           | -1.5        | -0.4        |
| Africa and Middle East                    | 24.1         | -2.0        | -2.4        | -4.8               | 3.5         | -1.6       | 0.4          | -1.6       | -2.1           | -1.4        | 2.0         |
| <b>World prices / unit values in USD</b>  |              |             |             |                    |             |            |              |            |                |             |             |
| Manufactures                              | 7.7          | -1.4        | -0.6        | -0.8               | -1.0        | 0.2        | 0.0          | 0.2        | 0.9            | -0.8        | -0.5        |
| Fuels (HWWI)                              | 31.4         | -0.4        | -1.4        | -5.7               | 7.7         | -2.4       | 1.2          | -2.4       | -2.8           | -2.5        | 2.7         |
| Primary commodities ex. fuels (HWWI)      | 18.3         | -12.8       | -5.3        | -6.1               | -2.6        | 0.5        | -0.5         | 0.5        | 0.6            | -0.6        | 1.5         |
| Fuels, real                               | 22.0         | 1.1         | -0.8        | -5.0               | 8.8         | -2.6       | 1.2          | -2.6       | -3.7           | -1.7        | 3.2         |
| Primary commodities ex. fuels, real       | 10.0         | -11.5       | -4.7        | -5.3               | -1.6        | 0.2        | -0.5         | 0.2        | -0.3           | 0.2         | 2.0         |

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

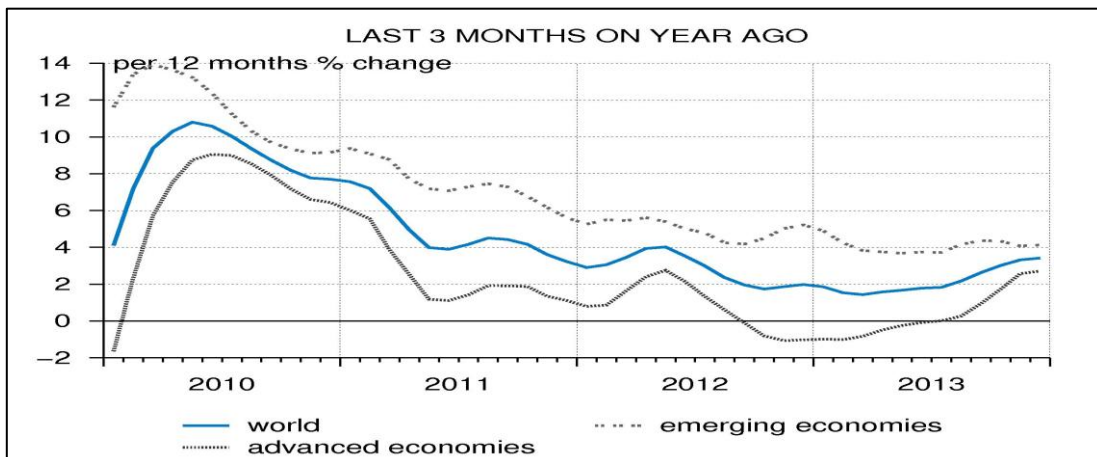
**INDUSTRIAL PRODUCTION VOLUME, CHART 1**



**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     | 2013m11      | 2013m12    | 2013m10        | 2013m11    | 2013m12    |
| <b>World (b)</b>           | <b>4.4</b>   | <b>2.7</b> | <b>2.3</b> | <b>0.6</b>         | <b>0.9</b> | <b>1.1</b> | <b>1.1</b>   | <b>1.1</b> | <b>0.3</b>     | <b>0.6</b> | <b>0.4</b> |
| Advanced Economies         | 2.0          | 0.7        | 0.7        | 0.5                | 0.6        | 1.0        | 1.0          | 1.0        | 0.0            | 0.9        | 0.0        |
| United States              | 3.4          | 3.6        | 2.6        | 0.3                | 0.6        | 1.3        | 1.3          | 1.3        | 0.2            | 0.7        | 0.3        |
| Japan                      | -2.8         | 0.1        | -0.6       | 1.3                | 1.6        | 1.9        | 2.4          | 1.9        | 1.2            | -0.1       | 1.0        |
| Euro Area                  | 3.5          | -2.4       | -0.7       | 0.7                | 0.0        | 0.3        | 0.2          | 0.3        | -0.7           | 1.7        | -0.8       |
| Emerging economies         | 7.2          | 5.0        | 4.0        | 0.6                | 1.3        | 1.3        | 1.2          | 1.3        | 0.5            | 0.4        | 0.7        |
| Asia                       | 10.0         | 7.1        | 6.9        | 0.6                | 2.3        | 2.3        | 2.2          | 2.3        | 0.7            | 0.8        | 1.1        |
| Central and Eastern Europe | 6.4          | 1.9        | 1.2        | 0.6                | 0.8        | 0.8        | 1.1          | 0.8        | -0.4           | 0.3        | 0.2        |
| Latin America              | 3.3          | 0.3        | 0.4        | 0.5                | -0.1       | -0.4       | 0.1          | -0.4       | 0.5            | -0.4       | -1.6       |
| Africa and Middle East     | 0.6          | 2.9        | -2.6       | 0.9                | -1.7       | -1.6       | -2.8         | -1.6       | 0.5            | -1.0       | 1.4        |

(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.