



CPB Memo

CPB Netherlands Bureau for
Economic Policy Analysis
Van Stolkweg 14
Postbus 80510
2508 GM Den Haag
T +31 70 3383 380
I www.cpb.nl

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Subject: CPB World Trade Monitor August 2013

Contact
Jos Ebregt

Developments in international trade and industrial production

- August 2013: world trade down 0.8% month on month, following a 1.8% increase in July.
- August 2013: world industrial production up 0.3% month on month, following a 0.5% increase in July.

Note: The August 2013 trade figures for the United States have been projected, as the August 2013 import and export values were not yet available at the site of the U.S. Department of Commerce.

World trade volume

Based on preliminary data, the volume of world trade decreased 0.8% in August from the previous month, following a 1.8% rise in July (initial estimate: 2.2%). According to the preliminary figures, global import volume and global export volume moved in opposite directions, making the outcomes somewhat hard to interpret. Import volumes contracted in most major economic regions, except for the United States and Japan. Total emerging economies' export volume declined, while export growth turned positive in advanced economies, strongly so in Japan.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Global trade momentum moved little, decreasing to 0.3% in August (non-annualised) from 0.4% in July. While import momentum in advanced economies remained relatively strong, advanced economies' export momentum receded to slightly below the long-term average (0.8%). Both import momentum and export momentum were negative in emerging markets.

World industrial production

According to preliminary data, world industrial production rose 0.3% in August, following a 0.5% increase in July (unchanged from last month's initial estimate). Production contracted in Japan, having grown strongly in July. There was a positive turnaround in the Euro Area.

Global production momentum rose to 0.7% in August (non-annualised) from 0.5% in July. The rise was due to a pickup of momentum in emerging economies.

The next release of the CPB World Trade Monitor is scheduled tentatively for 25 November 2013. The WTM database in Excel format is available at:

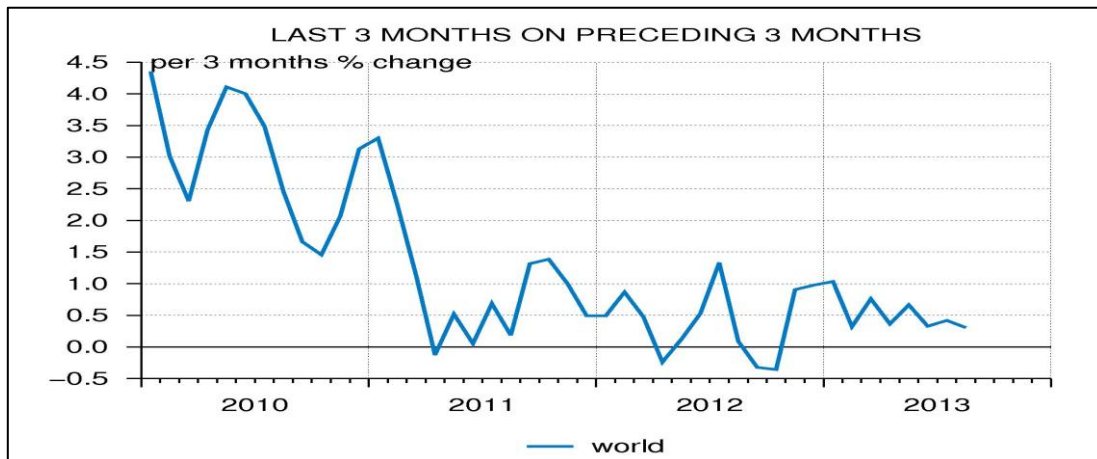
<http://www.cpb.nl/en/world-trade-monitor>

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

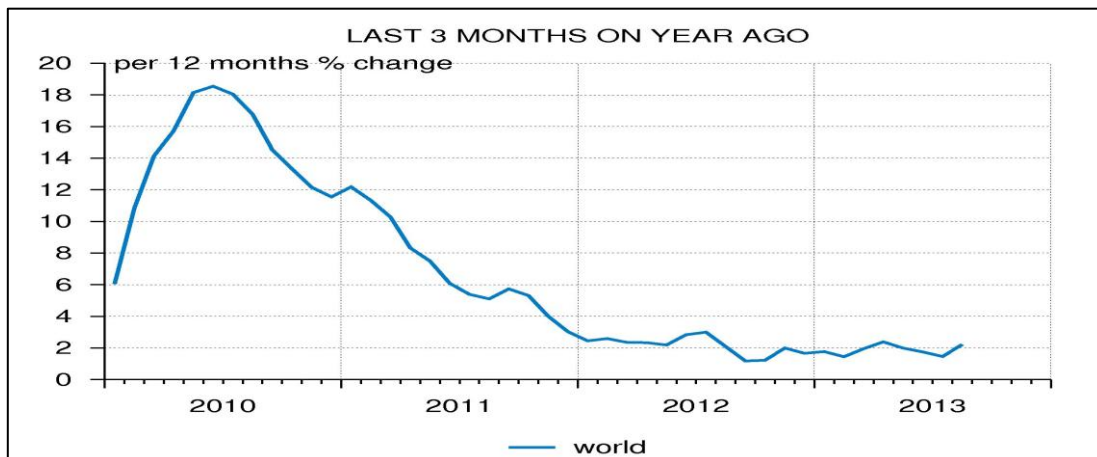
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

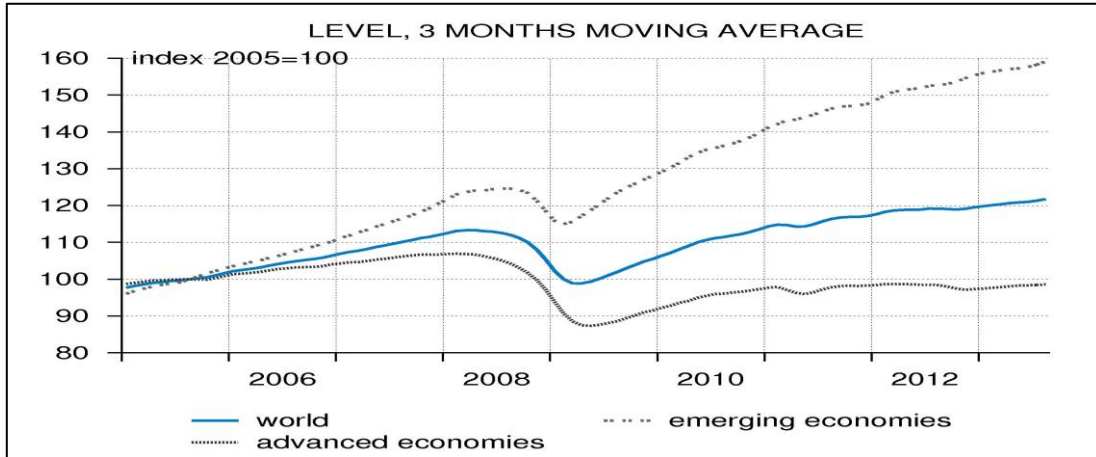


WORLD MERCHANDISE TRADE (percentage changes)

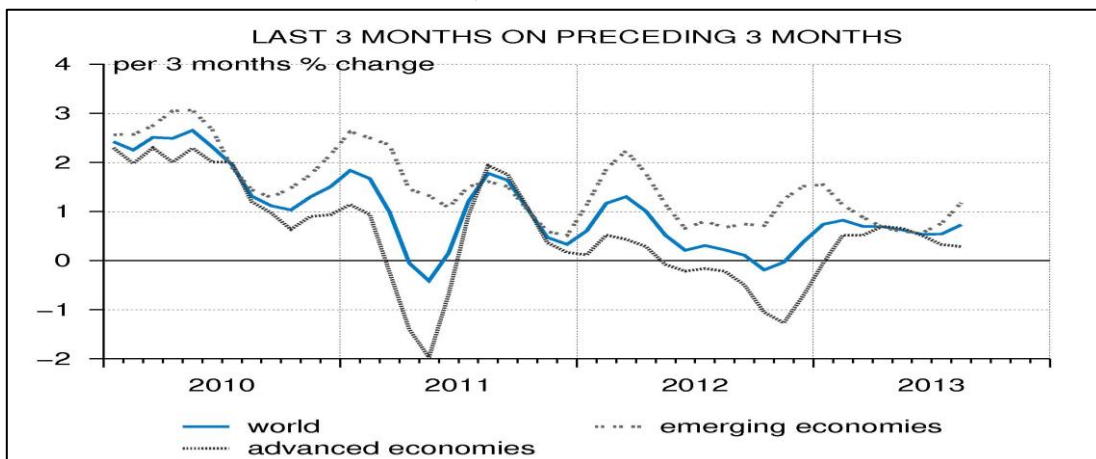
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q4	2013q1	2013q2	2013m07	2013m08	2013m06	2013m07	2013m08
Volumes (s.a.)											
World trade	14.6	6.2	2.0	1.0	0.8	0.3	0.4	0.3	-0.6	1.8	-0.8
World imports	13.8	6.2	2.1	1.4	0.5	0.3	0.8	0.8	-0.5	2.5	-1.7
Advanced Economies	10.6	3.6	-0.3	-1.4	-0.3	0.5	1.7	1.7	0.3	1.0	-0.6
United States	14.9	4.0	2.8	-0.3	-0.9	1.1	2.3	1.8	-2.4	1.9	0.8
Japan	10.4	4.9	3.5	-5.4	3.2	0.0	1.1	2.4	3.1	-1.7	1.5
Euro Area	9.1	2.9	-3.4	-1.6	0.1	0.3	1.3	1.6	1.6	-0.3	-0.1
Emerging economies	17.7	9.3	4.8	4.5	1.3	0.1	0.0	-0.2	-1.3	4.0	-2.9
Asia	20.7	7.2	3.9	6.9	-0.3	-1.2	-1.6	-1.9	-3.4	6.0	-2.7
Central and Eastern Europe	16.7	14.6	3.5	0.0	4.2	0.4	0.8	0.5	2.4	3.1	-8.1
Latin America	24.4	11.4	5.9	2.0	5.4	1.9	3.0	1.9	-0.3	1.3	-0.7
Africa and Middle East	7.3	9.7	7.9	3.2	0.7	2.2	2.1	2.9	1.1	1.3	0.2
World exports	15.4	6.2	1.9	0.5	1.1	0.4	0.0	-0.1	-0.8	1.0	0.1
Advanced Economies	13.0	5.0	0.6	-1.6	1.1	1.4	1.1	0.7	1.3	-1.1	0.5
United States	15.4	7.2	4.1	-0.6	0.0	2.1	2.6	3.5	3.3	-1.0	0.9
Japan	26.9	-0.8	-1.2	-4.2	1.5	3.5	1.6	1.2	2.0	-4.9	6.4
Euro Area	11.5	5.2	0.5	-1.7	1.2	0.0	-0.3	0.0	1.7	-1.4	0.9
Emerging economies	18.2	7.5	3.3	2.8	1.0	-0.7	-1.1	-1.0	-2.9	3.2	-0.3
Asia	23.5	8.6	2.8	4.2	1.0	-1.7	-1.8	-1.9	-5.1	4.4	0.3
Central and Eastern Europe	14.3	9.2	3.9	1.2	1.3	-0.7	-1.4	-0.2	1.2	2.7	-1.9
Latin America	10.9	5.8	6.3	0.9	0.6	4.3	2.0	0.5	1.4	-0.5	-0.6
Africa and Middle East	6.6	1.5	2.3	-0.7	1.3	0.9	0.4	0.7	-0.1	1.5	-0.8
Prices / unit values in USD (s.a.)											
World trade	6.1	12.5	-1.9	1.2	0.4	-1.9	-1.3	0.0	0.5	-0.4	0.8
World imports	6.6	12.8	-1.7	1.1	0.1	-1.9	-1.7	-0.6	0.1	-0.4	0.8
Advanced Economies	5.1	13.3	-2.1	2.2	0.2	-2.2	-1.9	-0.2	0.5	-0.4	1.5
United States	6.9	10.9	0.3	0.7	0.4	-1.0	-1.3	-1.0	-0.4	0.1	0.0
Japan	14.2	17.6	-0.2	2.6	-6.9	-4.9	-3.0	-0.3	-0.7	2.1	0.6
Euro Area	2.8	14.1	-3.9	3.1	1.5	-2.3	-1.7	0.8	1.3	-0.7	2.4
Emerging economies	8.5	12.3	-1.4	0.0	0.0	-1.6	-1.5	-1.0	-0.3	-0.3	0.0
Asia	11.4	14.0	0.1	-1.1	1.1	-1.0	-1.1	-0.8	-0.1	-0.2	-0.4
Central and Eastern Europe	5.0	9.9	-4.6	2.3	-0.4	-2.8	-2.2	-0.8	0.2	-1.0	1.6
Latin America	6.3	10.1	-3.0	0.2	-0.1	-2.8	-2.4	-2.3	-1.3	0.2	-0.8
Africa and Middle East	4.9	10.9	-1.8	1.1	-2.7	-1.2	-1.2	-0.8	-0.2	-0.6	0.1
World exports	5.6	12.2	-2.2	1.3	0.6	-2.0	-1.0	0.6	1.0	-0.4	0.9
Advanced Economies	2.8	11.1	-3.2	2.5	0.4	-1.9	-1.1	0.5	1.1	-0.7	1.1
United States	4.9	8.1	0.4	0.5	0.4	-1.1	-1.2	-0.9	-0.2	-0.1	-0.5
Japan	4.7	7.8	-1.7	-0.3	-7.1	-5.3	-1.8	1.1	2.7	1.1	-2.1
Euro Area	-0.3	11.2	-4.8	3.7	1.6	-1.4	-0.7	1.3	1.7	-1.4	2.3
Emerging economies	9.0	13.4	-1.1	0.1	0.8	-2.0	-0.9	0.7	1.1	-0.1	0.6
Asia	5.3	9.5	0.5	-0.5	1.6	-1.2	-1.0	0.0	1.0	-0.7	0.4
Central and Eastern Europe	8.2	16.7	-3.4	2.4	-0.6	-2.2	0.6	2.9	2.2	0.1	0.9
Latin America	15.3	16.1	-4.7	0.9	-1.9	-3.5	-0.9	0.1	-0.8	0.5	0.4
Africa and Middle East	22.2	24.1	-2.1	0.4	1.6	-4.8	-2.7	0.5	-0.4	1.8	1.9
World prices / unit values in USD											
Manufactures	2.1	8.2	-1.4	1.5	-0.1	-1.0	-1.1	-1.0	0.6	-1.5	-0.5
Fuels (HWWI)	28.7	31.4	-0.4	-1.0	3.2	-5.7	-1.7	3.9	0.3	5.1	2.8
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-0.7	2.3	-6.1	-6.0	-4.1	-1.4	-1.6	1.1
Fuels, real	26.3	21.5	1.0	-2.4	3.3	-4.8	-0.6	4.9	-0.2	6.7	3.3
Primary commodities ex. fuels, real	27.5	9.5	-11.5	-2.1	2.4	-5.2	-4.9	-3.2	-2.0	-0.1	1.5

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

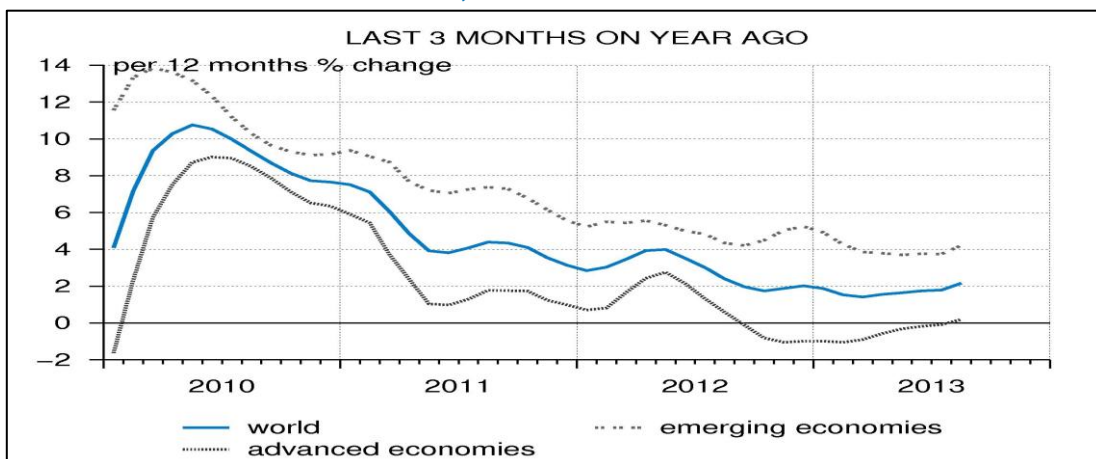
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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		
	2010	2011	2012	2012q4	2013q1	2013q2	2013m07	2013m08	2013m06	2013m07	2013m08
World (b)	9.0	4.3	2.7	0.4	0.7	0.5	0.5	0.7	0.2	0.5	0.3
Advanced Economies	7.2	1.8	0.7	-0.7	0.5	0.5	0.3	0.3	-0.1	0.3	0.2
United States	5.7	3.4	3.6	0.6	1.0	0.2	0.1	0.2	0.1	0.0	0.4
Japan	15.0	-2.8	0.1	-1.6	0.5	1.3	1.5	0.5	-2.9	3.3	-0.9
Euro Area	7.4	3.2	-2.3	-1.9	0.2	0.7	0.1	0.2	0.7	-0.9	1.0
Emerging economies	11.2	7.1	5.0	1.5	0.9	0.6	0.8	1.2	0.5	0.8	0.4
Asia	14.9	10.0	7.1	3.0	1.6	0.5	1.1	1.8	0.6	1.1	0.9
Central and Eastern Europe	9.3	6.4	1.9	-0.3	0.2	0.5	0.1	0.6	1.7	-0.1	-0.4
Latin America	6.0	3.2	0.3	-0.2	-0.2	0.8	0.3	0.4	0.5	0.0	0.0
Africa and Middle East	4.5	0.6	3.1	-1.5	-0.5	0.8	0.3	-0.5	-1.1	0.8	-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.