



# CPB Memo

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

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## Developments in international trade and industrial production

- March 2013: world trade up 0.2% month on month, following a 1.1% fall in February.
- March 2013: world trade up 0.7% in 2013Q1, following an equal rise in 2012Q4.
- March 2013: world industrial production up 0.6% month on month, following a 0.3% rise in February.
- March 2013: world industrial production up 0.9% in 2013Q1, following a 0.4% rise in 2012Q4.

## World trade volume

Based on preliminary data, the volume of world trade increased 0.2% in March from the previous month, following a revised 1.1% decline in February. Export growth in advanced economies and import growth in emerging economies turned positive, as a result of remarkable pickups of export growth in Japan and (to a lesser extent) the Euro Area and import growth in emerging Asia. By contrast, imports fell heavily in the United States and emerging Asia's export volume continued to contract.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> First quarter trade growth was 0.7% in March (non-annualized), while momentum, which is the same measure of growth, was 0.3% in February. Both import and export momentum increased in advanced economies, while in emerging economies it remained practically unchanged at a moderate level. In the Euro Area, import and export momentum increased substantially.

## World industrial production

According to preliminary data, world industrial production grew by 0.6% in March, following a revised 0.3% increase in February. The acceleration was concentrated mainly in the Euro Area, emerging Asia, and Central and Eastern Europe.

Global first quarter production growth was 0.9% (non-annualized), slightly below momentum in February. Production expanded in all major economic regional entities. Momentum fell slightly in Japan, but it is still relatively high. In the Euro Area, momentum was positive for the first time in six months.

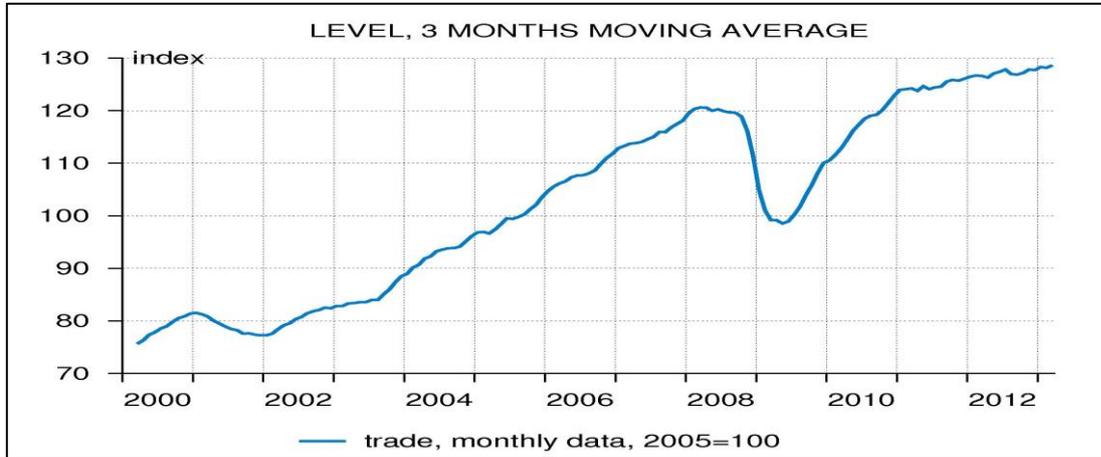
*The next release of the CPB World Trade Monitor is scheduled tentatively for 25 June 2013. The WTM database in Excel format is available at:*

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

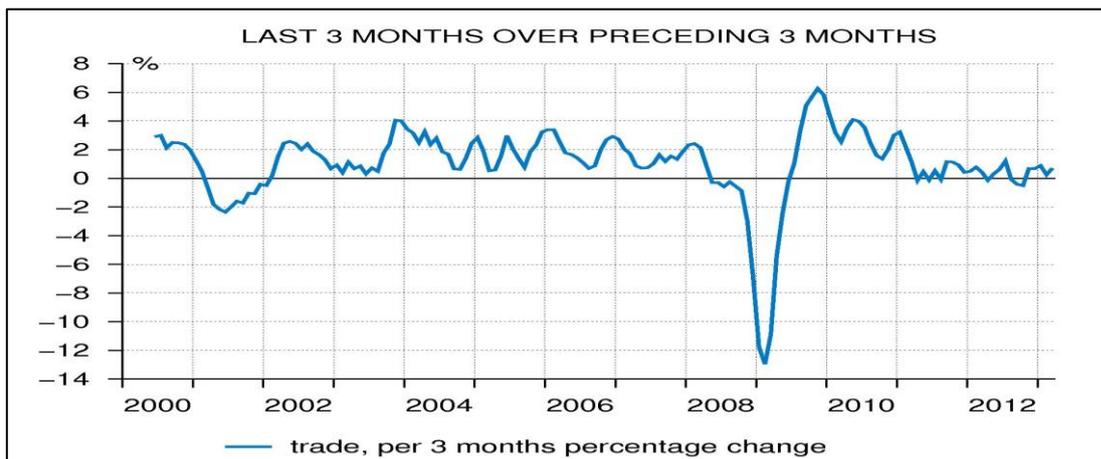
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

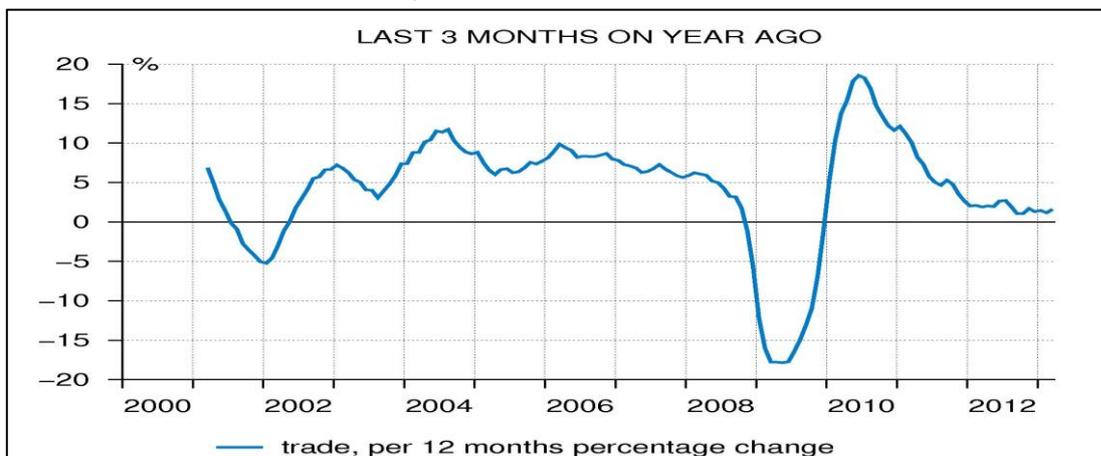
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

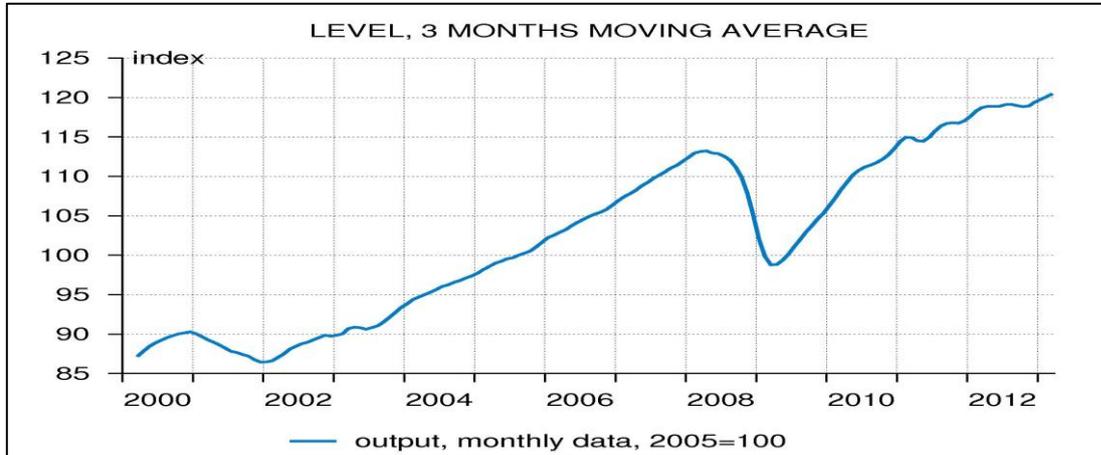


## WORLD MERCHANDISE TRADE (percentage changes)

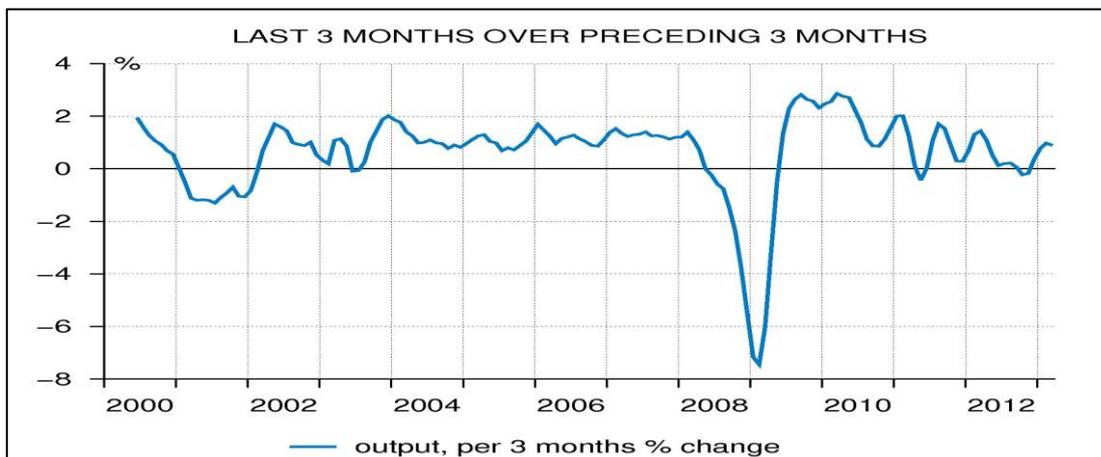
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q3	2012q4	2013q1	2013m02	2013m03	2013m01	2013m02	2013m03
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>14.6</b>	<b>5.9</b>	<b>1.7</b>	<b>-0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.3</b>	<b>0.7</b>	<b>1.9</b>	<b>-1.1</b>	<b>0.2</b>
<b>World imports</b>	<b>13.8</b>	<b>5.8</b>	<b>1.7</b>	<b>-0.1</b>	<b>0.9</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>2.3</b>	<b>-1.7</b>	<b>0.1</b>
Advanced Economies	10.8	3.7	-0.4	-0.1	-1.6	-0.1	-0.7	-0.1	2.7	-1.8	-1.1
United States	14.9	4.1	2.8	-0.6	-0.1	-0.1	0.6	-0.1	1.5	-0.8	-3.0
Japan	10.4	4.9	3.5	1.0	-5.5	3.1	-0.7	3.1	1.6	1.3	0.1
Euro Area	9.5	3.0	-3.4	-0.3	-2.2	-0.1	-1.1	-0.1	3.1	-2.2	0.0
Emerging economies	17.8	8.4	4.1	-0.1	3.8	1.1	1.2	1.1	2.0	-1.5	1.4
Asia	20.3	6.9	4.0	0.9	6.1	-0.1	0.8	-0.1	-0.1	-2.1	3.5
Central and Eastern Europe	14.6	11.6	1.2	-0.3	0.0	3.1	2.4	3.1	6.2	-1.6	-2.4
Latin America	26.1	11.6	2.2	-1.9	2.2	1.4	0.6	1.4	2.8	-0.7	1.0
Africa and Middle East	6.8	8.0	9.3	-1.7	0.3	3.3	1.8	3.3	4.7	0.1	-1.6
<b>World exports</b>	<b>15.3</b>	<b>6.0</b>	<b>1.8</b>	<b>-0.7</b>	<b>0.5</b>	<b>1.0</b>	<b>0.3</b>	<b>1.0</b>	<b>1.6</b>	<b>-0.5</b>	<b>0.3</b>
Advanced Economies	12.8	4.9	0.6	-0.4	-1.9	1.1	-0.2	1.1	1.8	-0.6	1.2
United States	15.4	7.2	4.2	-0.2	-1.2	0.4	1.3	0.4	-2.0	0.2	-1.0
Japan	26.9	-0.8	-1.2	-4.5	-4.2	1.5	-0.4	1.5	2.5	-2.4	2.8
Euro Area	11.3	5.1	0.3	0.6	-2.0	1.4	-0.9	1.4	2.7	-0.2	1.3
Emerging economies	18.2	7.2	3.0	-1.1	3.0	0.8	0.8	0.8	1.4	-0.3	-0.5
Asia	23.3	8.4	2.7	-0.4	4.5	0.9	1.7	0.9	0.6	-0.5	-1.2
Central and Eastern Europe	14.7	8.5	3.7	-2.1	1.1	1.0	-1.2	1.0	4.9	-0.8	1.7
Latin America	11.7	5.3	5.0	-2.1	1.4	-1.5	-1.4	-1.5	-1.8	0.0	3.3
Africa and Middle East	6.2	1.3	2.3	-2.3	-0.9	2.0	0.7	2.0	3.3	1.4	-2.7
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>6.3</b>	<b>12.8</b>	<b>-1.6</b>	<b>-0.7</b>	<b>1.3</b>	<b>0.6</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>-2.1</b>
<b>World imports</b>	<b>6.8</b>	<b>13.2</b>	<b>-1.2</b>	<b>-0.9</b>	<b>1.2</b>	<b>0.5</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>-2.0</b>
Advanced Economies	4.9	13.2	-2.0	-1.2	2.4	0.2	0.8	0.2	-0.1	0.7	-2.1
United States	6.9	10.9	0.3	-1.6	0.7	0.4	-0.3	0.4	0.5	0.9	-0.2
Japan	14.2	17.5	-0.1	0.8	2.6	-6.6	-4.6	-6.6	-5.6	1.1	-3.0
Euro Area	2.4	13.9	-3.9	-1.6	3.5	1.5	2.5	1.5	0.9	1.0	-3.3
Emerging economies	9.3	13.2	-0.4	-0.6	-0.1	0.8	0.7	0.8	1.3	0.2	-1.8
Asia	11.7	14.4	0.3	-1.0	-1.2	1.1	0.7	1.1	1.5	0.4	-1.8
Central and Eastern Europe	6.9	12.8	-2.5	-0.8	2.0	1.4	1.3	1.4	3.1	-0.2	-2.8
Latin America	4.8	9.8	0.5	-0.7	0.6	0.5	0.8	0.5	0.2	0.1	-0.9
Africa and Middle East	6.7	12.1	-1.3	0.9	1.0	-0.5	0.4	-0.5	-0.6	0.5	-1.8
<b>World exports</b>	<b>5.7</b>	<b>12.4</b>	<b>-2.0</b>	<b>-0.5</b>	<b>1.4</b>	<b>0.8</b>	<b>1.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>-2.3</b>
Advanced Economies	2.9	11.1	-3.1	-0.8	2.6	0.5	1.4	0.5	0.3	0.3	-2.3
United States	4.9	8.1	0.4	-0.1	0.5	0.4	0.0	0.4	0.4	0.7	-0.5
Japan	4.7	7.8	-1.7	3.2	-0.5	-7.2	-5.2	-7.2	-5.4	-0.7	-2.8
Euro Area	-0.1	11.3	-4.6	-1.8	3.9	1.6	2.9	1.6	1.0	0.2	-2.6
Emerging economies	9.1	13.8	-0.9	-0.3	0.1	1.1	1.3	1.1	1.1	0.4	-2.3
Asia	5.5	9.7	0.6	-0.7	-0.4	1.6	1.9	1.6	1.1	0.3	-1.5
Central and Eastern Europe	7.9	17.5	-2.9	0.5	2.5	-0.2	1.4	-0.2	0.2	-0.3	-3.8
Latin America	14.6	16.6	-3.4	2.1	1.0	-1.3	-0.8	-1.3	-0.2	-0.5	-2.2
Africa and Middle East	22.6	24.5	-2.1	-0.2	0.4	2.1	1.3	2.1	1.9	1.5	-3.4
<b>World prices / unit values in USD</b>											
Manufactures	2.0	8.2	-1.2	-0.7	1.5	0.1	0.8	0.1	0.0	0.1	-1.3
Fuels (HWWI)	28.7	31.4	-0.4	-0.1	-1.0	3.2	1.3	3.2	3.8	2.2	-4.9
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-0.8	-0.7	2.3	2.3	2.3	1.7	1.1	-3.0
Fuels, real	26.4	21.5	0.8	0.6	-2.4	3.0	0.5	3.0	3.8	2.2	-3.7
Primary commodities ex. fuels, real	27.5	9.5	-11.7	-0.1	-2.1	2.2	1.4	2.2	1.6	1.0	-1.8

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

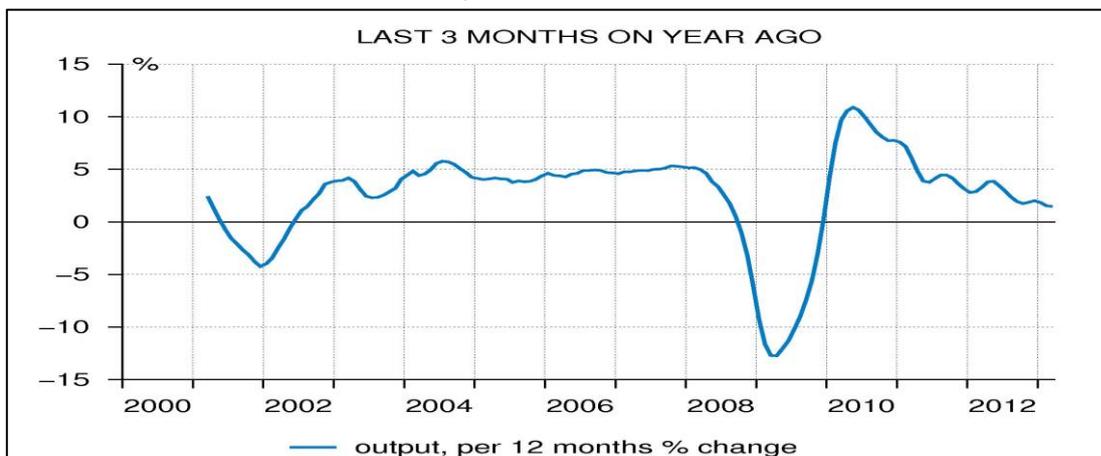
### WORLD INDUSTRIAL PRODUCTION, CHART 1



### WORLD INDUSTRIAL PRODUCTION, 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	2012q3	2012q4	2013q1	2013m02	2013m03	2013m01	2013m02	2013m03
<b>World (b)</b>	<b>9.1</b>	<b>4.3</b>	<b>2.7</b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>
Advanced Economies	7.3	1.9	0.5	-0.6	-0.8	0.7	0.7	0.7	-0.3	0.6	0.7
United States	5.7	3.4	3.6	0.1	0.6	1.1	1.1	1.1	-0.1	0.9	0.3
Japan	16.1	-2.4	-1.0	-4.1	-1.6	2.2	2.6	2.2	0.3	0.4	0.9
Euro Area	7.2	3.2	-2.2	0.0	-2.1	0.1	-0.4	0.1	-0.6	0.3	1.1
Emerging economies	11.3	7.1	5.0	0.8	1.6	1.0	1.3	1.0	0.4	0.1	0.4
Asia	15.0	10.0	7.1	1.2	3.1	1.5	2.3	1.5	0.3	0.1	0.7
Central and Eastern Europe	8.9	6.0	1.7	0.1	-0.3	0.2	-0.5	0.2	0.3	0.1	0.8
Latin America	6.6	3.4	0.7	0.8	-0.3	0.4	-0.2	0.4	1.7	-0.7	0.1
Africa and Middle East	4.5	0.6	3.0	-0.6	-1.5	0.1	-0.6	0.1	0.2	0.5	-0.5

(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.