CPB Memo

Date: 23 January 2013
Subject: CPB World Trade Monitor November 2012

Developments in international trade and industrial production
- November 2012: world trade up 0.8% month on month, following zero change in October.
- November 2012: world industrial production up 0.6% month on month, following a 0.5% increase in October.

World trade volume
Based on preliminary data, the volume of world trade increased 0.8% in November from the previous month, following a revised flat reading in October. In a reversal of the pattern observed over the last four months, monthly growth rates were higher in advanced economies than they were in emerging economies, both on the import and export side. This was due mainly to substantial turnarounds in the United States and Japan, a substantial fall in import growth in emerging economies, and, to a lesser extent, a fall in export growth in emerging economies.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.[1] Trade momentum veered up to 1.0% in November (non-annualised), close to its long-term average (1.1%). In terms of momentum, emerging economies kept outpacing advanced economies. While in advanced economies momentum remained negative, in emerging economies both import and export momentum reached their highest levels since January 2011.

World industrial production
According to preliminary data, world industrial production went up 0.6% in November, following a revised 0.5% increase in October. Production continued growing in emerging economies as a whole, whereas it was stagnant in advanced economies. Japanese production started falling again, its seventh monthly decline in 2012.
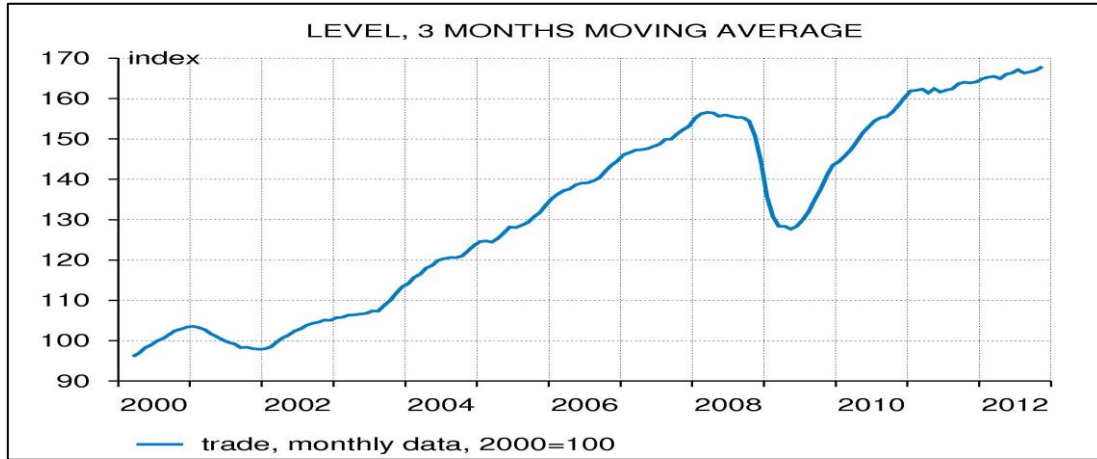
Global production momentum rose slightly to 0.2% in November (non-annualised), but advanced and emerging economies appear to be on diverging paths. In emerging economies momentum reached its highest level since April 2012. In advanced economies however, it fell to its lowest level since May 2011.

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

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

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[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

LEVEL, 3 MONTHS MOVING AVERAGE

index

trade, monthly data, 2000=100

WORLD MERCHANDISE TRADE, CHART 2

LAST 3 MONTHS OVER PRECEDING 3 MONTHS

%

trade, per 3 months percentage change

WORLD MERCHANDISE TRADE, CHART 3

LAST 3 MONTHS ON YEAR AGO

%
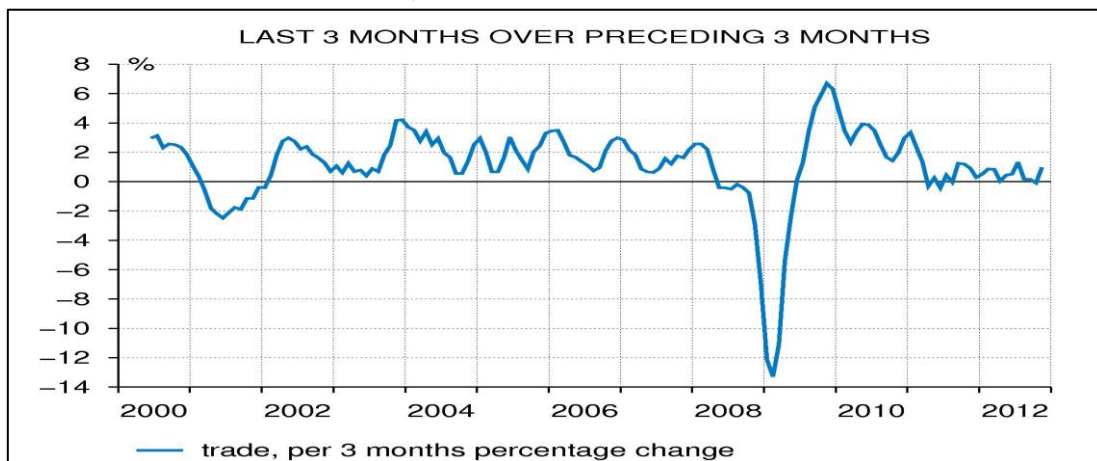
trade, per 12 months percentage change
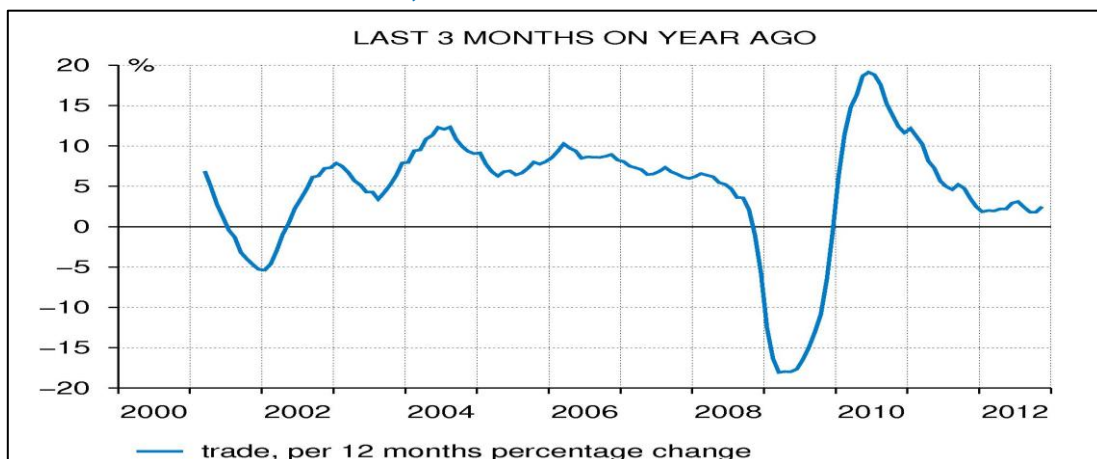
WORLD MERCHANDISE TRADE (percentage changes)

	year on year			quarter on quarter			momentum (a)		month on month		
	2009	2010	2011	2012q1	2012q2	2012q3	2012m10	2012m11	2012m09	2012m10	2012m11
Volumes (s.a.)											
World trade	**-12.6**	**15.1**	**5.8**	**0.8**	**0.5**	**0.2**	**-0.1**	**1.0**	**0.8**	**0.0**	**0.8**
World imports	**-12.6**	**14.2**	**5.7**	**1.1**	**-0.2**	**0.8**	**0.2**	**1.5**	**0.8**	**0.6**	**0.9**
Advanced Economies	-14.3	11.0	3.6	0.7	-0.4	0.1	-1.1	-1.0	-0.6	-0.9	1.7
United States	-16.2	14.9	4.1	1.4	0.5	-0.6	-2.0	-0.4	0.9	-2.8	5.5
Japan	-13.9	11.8	3.8	-0.4	3.3	0.8	-2.3	-1.3	6.7	-9.6	2.2
Euro Area	-13.6	9.0	2.9	0.0	-1.3	-0.4	-1.4	-2.4	-3.1	1.3	-0.4
Emerging economies	-10.4	18.1	8.1	1.7	0.0	1.5	1.7	4.1	2.3	2.2	0.1
Asia	-6.1	20.2	6.6	0.4	-1.0	1.5	2.2	6.7	4.4	3.1	0.9
Central and Eastern Europe	-21.9	14.2	12.2	3.6	-1.7	2.1	0.5	0.3	-0.7	2.1	-1.3
Latin America	-17.6	25.7	10.8	1.1	2.1	-1.6	0.3	0.3	-1.8	1.6	-0.3
Africa and Middle East	-7.1	7.3	7.8	5.4	4.5	3.8	2.1	1.1	0.6	-0.8	-1.7
World exports	**-12.5**	**16.0**	**5.9**	**0.5**	**1.2**	**-0.4**	**-0.4**	**0.5**	**0.8**	**-0.6**	**0.8**
Advanced Economies	-15.8	13.5	4.9	0.4	0.9	-1.0	-2.1	-2.5	-1.4	-1.7	1.3
United States	-13.9	15.4	7.2	0.9	1.4	-0.2	-2.2	-1.6	3.3	-4.7	2.1
Japan	-25.5	27.2	-0.5	-0.1	4.1	-6.0	-6.1	-6.7	-3.5	-2.9	0.3
Euro Area	-14.8	11.3	5.2	1.1	-0.1	0.2	-0.4	-1.7	-2.1	-0.6	0.8
Emerging economies	-8.7	18.7	7.0	0.7	1.5	0.1	1.3	3.5	2.9	0.5	0.2
Asia	-8.4	23.0	7.6	0.2	1.6	-0.2	1.8	5.1	5.0	0.4	-0.5
Central and Eastern Europe	-13.0	12.2	8.4	1.6	1.6	3.0	1.3	1.7	-1.4	1.8	3.1
Latin America	-6.6	12.3	5.5	1.2	0.7	0.3	0.2	-1.1	-2.4	-1.3	2.5
Africa and Middle East	-6.9	7.1	2.5	2.4	1.6	-1.3	-1.3	-0.4	0.0	1.2	-0.7
Prices / unit values in USD (s.a.)											
World trade	**-11.6**	**5.8**	**13.1**	**0.6**	**-2.2**	**-1.3**	**1.2**	**1.8**	**1.5**	**-0.1**	**-1.0**
World imports	**-12.0**	**6.5**	**13.4**	**0.5**	**-1.8**	**-1.6**	**0.8**	**1.4**	**1.5**	**-0.3**	**-1.0**
Advanced Economies	-11.5	4.8	13.3	-0.1	-2.0	-1.1	2.6	3.3	2.8	0.0	-1.7
United States	-11.5	6.9	10.9	0.7	-0.9	-1.6	0.7	1.5	1.0	0.4	-0.8
Japan	-15.9	12.8	18.8	-1.8	-4.9	0.9	4.5	5.0	2.4	0.4	-0.3
Euro Area	-12.2	3.0	14.1	-0.3	-2.0	-1.6	3.2	4.3	4.0	-0.1	-2.2
Emerging economies	-12.4	9.0	13.7	1.3	-1.5	-2.2	-1.0	-0.5	0.2	-0.5	-0.3
Asia	-12.8	11.6	14.8	2.9	-1.8	-1.6	-1.1	-1.3	-0.4	-0.7	-0.8
Central and Eastern Europe	-12.5	6.6	12.5	-0.8	-1.5	-2.8	0.2	2.6	2.2	-0.8	2.1
Latin America	-8.6	5.2	10.6	-0.6	0.2	-1.8	-1.1	-0.5	0.2	-0.8	0.0
Africa and Middle East	-11.4	6.6	12.2	-1.8	-1.1	-4.3	-1.8	-0.5	0.2	0.3	-0.8
World exports	**-11.2**	**5.1**	**12.8**	**0.7**	**-2.7**	**-0.9**	**1.6**	**2.2**	**1.4**	**0.2**	**-0.9**
Advanced Economies	-7.6	2.2	11.2	-0.5	-2.4	-0.3	2.6	3.7	2.8	0.8	-1.3
United States	-4.6	4.9	8.1	0.6	0.2	-0.1	1.1	1.3	0.8	0.0	-0.7
Japan	-0.4	4.4	7.5	-0.9	-5.1	4.1	3.1	3.1	4.6	-1.0	-2.6
Euro Area	-8.6	-0.1	11.3	-1.3	-1.9	-1.5	2.7	4.4	3.8	0.5	-1.4
Emerging economies	-15.0	8.7	14.5	1.9	-3.0	-1.4	0.7	0.7	0.2	-0.4	-0.6
Asia	-8.3	5.6	10.6	1.1	-0.3	-1.1	-0.6	-0.5	-0.2	-0.2	0.0
Central and Eastern Europe	-19.0	10.3	17.4	0.1	-5.7	-3.9	0.8	2.9	2.7	0.2	-1.5
Latin America	-14.4	13.9	16.4	-0.2	-4.1	-0.3	2.0	2.6	2.4	0.5	-2.3
Africa and Middle East	-29.4	23.6	25.9	6.3	-7.7	-0.8	5.6	4.8	1.7	-2.4	-1.5
World prices / unit values in USD											
Manufactures	-5.9	1.6	8.4	-0.7	-0.6	-1.2	0.0	1.1	1.3	0.1	0.4
Fuels (HWWI)	-36.8	28.7	31.4	8.2	-9.0	-0.1	7.8	5.8	0.7	-2.9	-2.1
Primary commodities ex. fuels (HWWI)	-23.4	30.1	18.3	2.0	-3.7	-0.8	0.2	0.7	2.3	-0.8	-2.3
Fuels, real	-32.7	26.9	21.2	9.0	-8.4	1.1	7.7	4.6	-0.6	-3.0	-2.5
Primary commodities ex. fuels, real	-18.5	28.1	9.2	2.7	-3.1	0.5	0.1	-0.4	1.0	-0.9	-2.6

(a) Average of the three months up to the report month over average of the preceding three months.
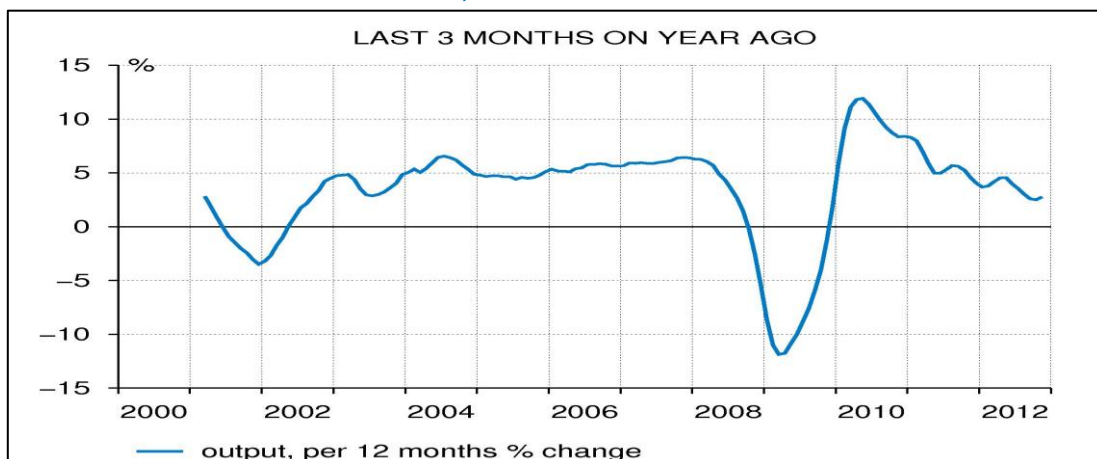
WORLD INDUSTRIAL PRODUCTION, CHART 1
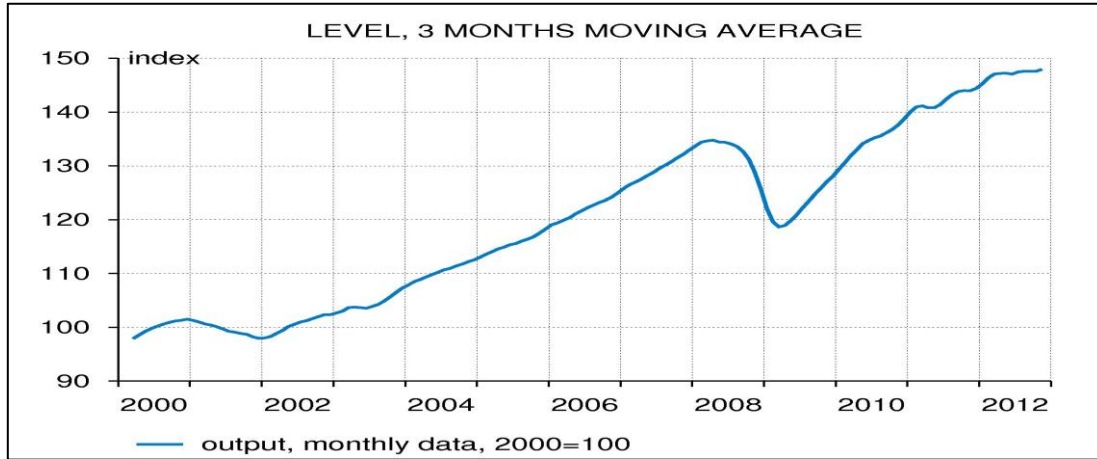
LEVEL, 3 MONTHS MOVING AVERAGE

index

output, monthly data, 2000=100

WORLD INDUSTRIAL PRODUCTION, CHART 2

LAST 3 MONTHS OVER PRECEDING 3 MONTHS

%

output, per 3 months % change

WORLD INDUSTRIAL PRODUCTION, CHART 3

LAST 3 MONTHS ON YEAR AGO

%

output, per 12 months % change
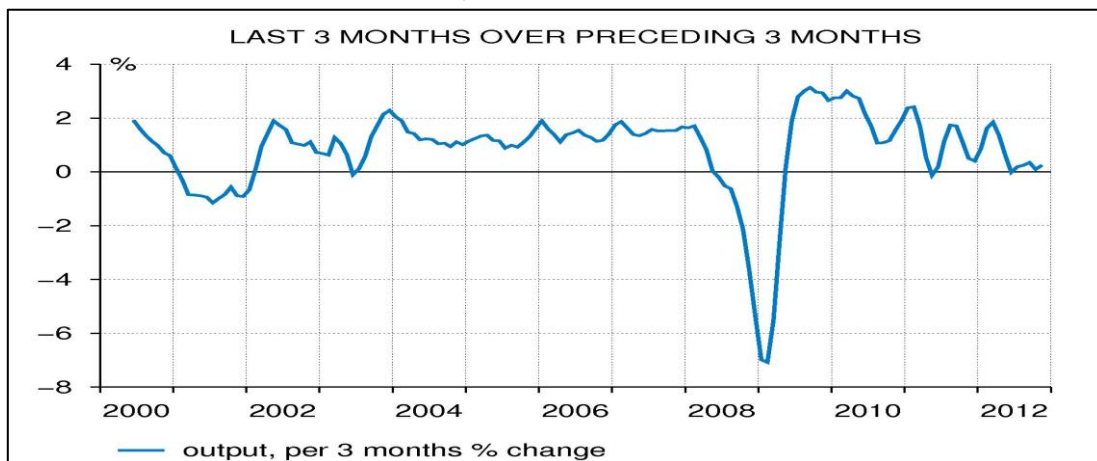
WORLD INDUSTRIAL PRODUCTION (percentage changes)

	year on year			quarter on quarter			momentum (a)		month on month		
	2009	2010	2011	2012q1	2012q2	2012q3	2012m10	2012m11	2012m09	2012m10	2012m11
World (b)	**-6.6**	**10.0**	**5.4**	**1.8**	**0.0**	**0.3**	**0.1**	**0.2**	**-0.4**	**0.5**	**0.6**
Advanced Economies	-13.8	7.4	2.2	0.6	-0.3	-0.5	-1.3	-1.8	-1.6	-0.2	0.0
United States	-11.4	5.4	4.1	1.4	0.6	0.1	-0.5	-0.1	0.2	-0.3	1.0
Japan	-21.2	16.1	-2.4	1.2	-2.1	-4.1	-4.0	-4.7	-4.0	1.6	-1.6
Euro Area	-14.7	7.4	3.5	-0.5	-0.5	0.2	-0.9	-2.4	-2.4	-1.0	-0.3
Emerging economies	1.7	12.5	8.4	3.0	0.2	1.1	1.2	2.0	0.7	1.1	1.0
Asia	6.6	14.9	10.5	4.0	0.4	1.4	1.7	2.7	0.9	1.5	1.4
Central and Eastern Europe	-9.8	9.6	6.1	0.1	0.1	0.1	-0.5	-0.1	0.5	-0.5	0.4
Latin America	-6.6	8.0	3.1	0.2	-0.4	1.0	0.8	0.2	-0.5	0.4	-0.3
Africa and Middle East	-6.3	4.4	1.8	1.1	0.2	-0.3	0.0	0.1	0.4	-0.4	0.1

(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.