



CPB Memo

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Date: 22 January 2014

Subject: CPB World Trade Monitor November 2013

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Developments in international trade and industrial production

- November 2013: world trade up 0.2% month on month, following a 1.6% increase in October.
- November 2013: world industrial production up 0.8% month on month, following a 0.3% increase in October.

World trade volume

Based on preliminary data, the volume of world trade grew 0.2% in November from the previous month, following a 1.6% increase in October (initial estimate: 1.4%). Monthly import and export growth slowed in both advanced and emerging economies. At a more detailed regional level, monthly growth rates showed remarkable volatility. There were many turnarounds, both positive and negative, in import and export growth, and conspicuous drops in emerging Asian import and export growth.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ The decrease in monthly growth rates notwithstanding, trade momentum rose further to 2.1% in November (non-annualised), the highest reading since February 2011. The increase reflects significant rises in import and export momentum in Asian emerging economies and gradual rises in the United States and Central and Eastern Europe. Euro Area trade momentum remained subdued.

World industrial production

According to preliminary data, world industrial production grew 0.8% in November, following a 0.3% increase in October (initial estimate: 0.2%). Production veered up in the Euro Area, following two monthly contractions. Production decreased in Japan. Growth in emerging economies was relatively stable, Asia growing the fastest at 0.7%, just below its long-term average.

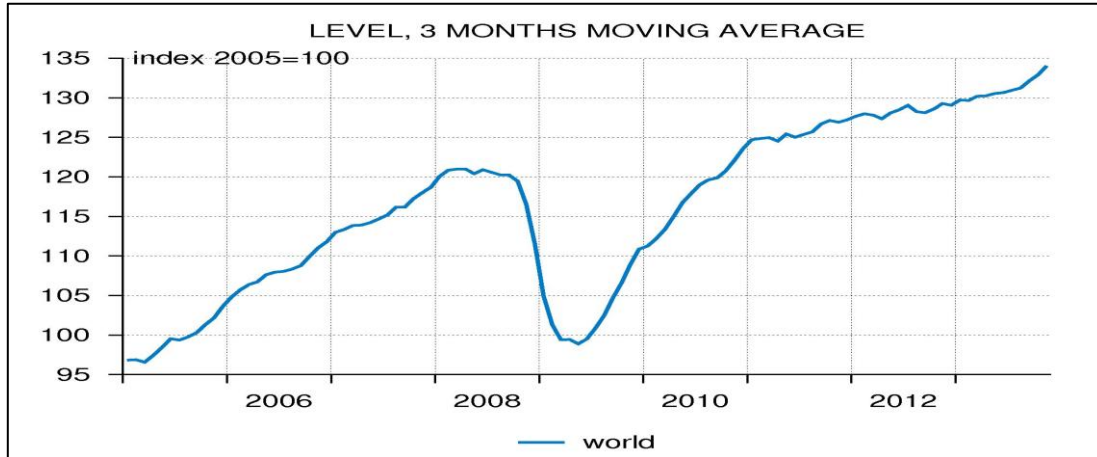
Global production momentum rose to 1.1% in November (non-annualised), the highest since March 2012. Momentum in emerging economies changed little, but it grew stronger in the United States and Japan. Momentum is up in the Euro Area, including an upwardly revised figure for October.

The next release of the CPB World Trade Monitor is scheduled tentatively for 21 February 2014. The WTM database in Excel format is available at:

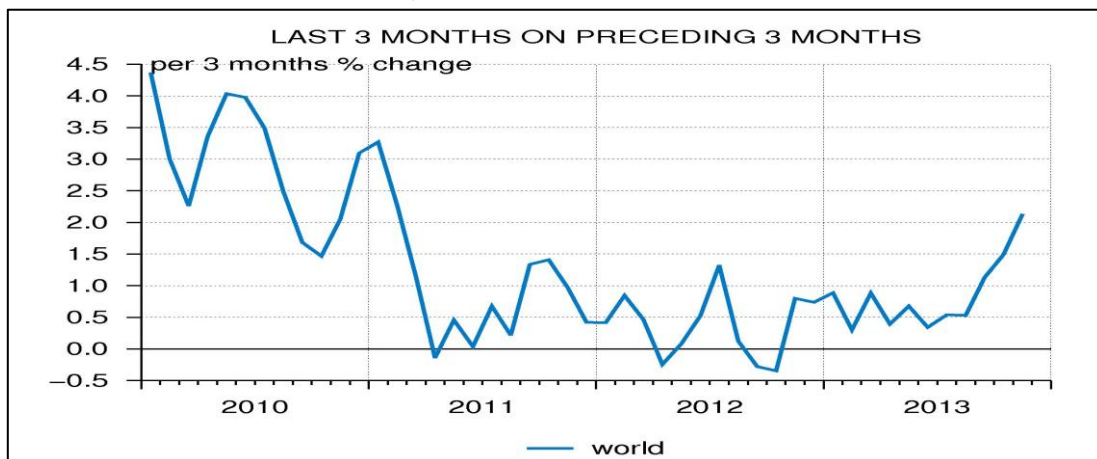
<http://www.cpb.nl/en/world-trade-monitor>

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

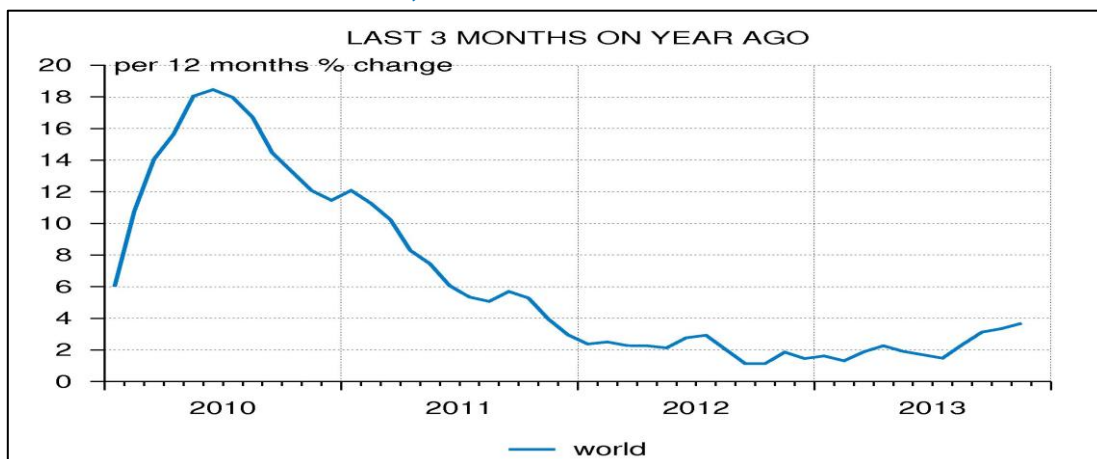
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

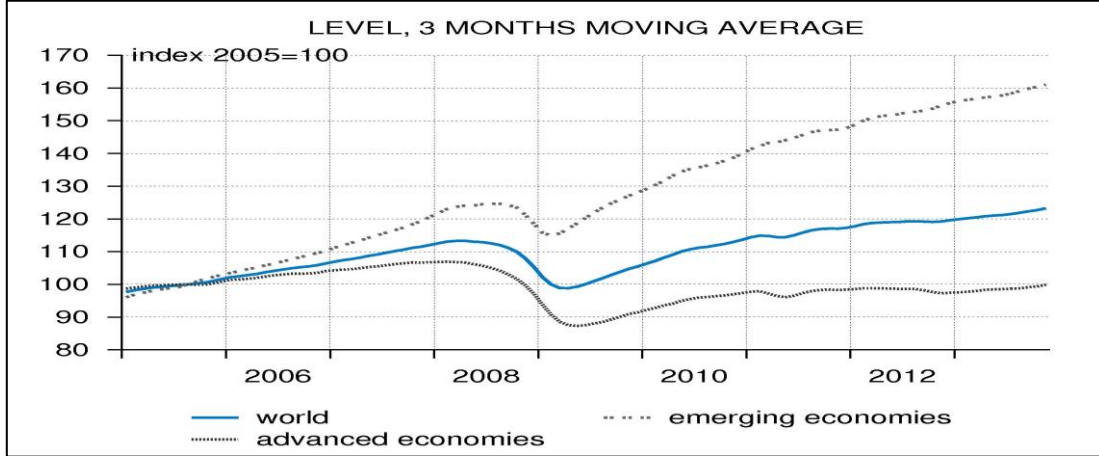


WORLD MERCHANDISE TRADE (percentage changes)

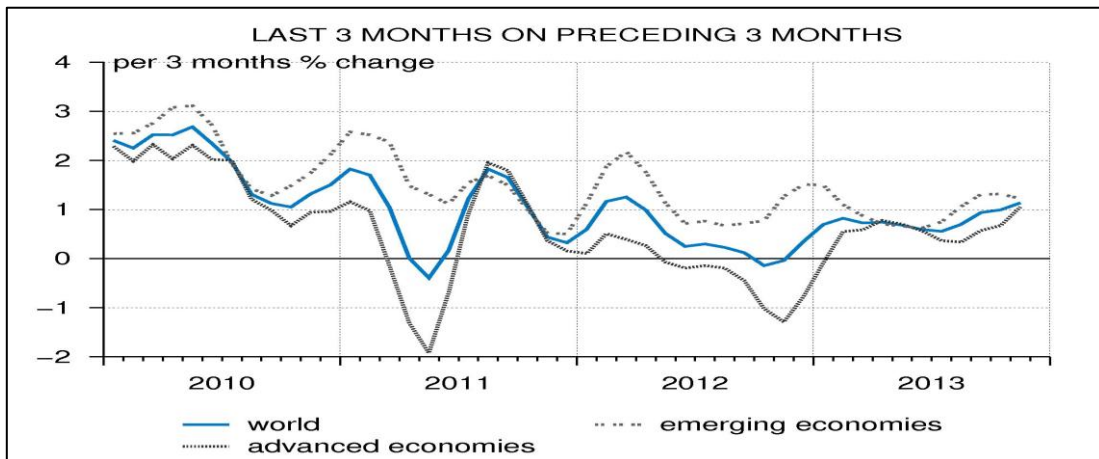
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2013q1	2013q2	2013q3	2013m10	2013m11	2013m09	2013m10	2013m11
Volumes (s.a.)											
World trade	14.5	6.2	1.9	0.9	0.3	1.1	1.5	2.1	0.8	1.6	0.2
World imports	13.7	6.2	1.9	0.8	0.3	1.3	1.2	2.0	1.6	1.1	0.1
Advanced Economies	10.6	3.6	-0.4	-0.2	0.5	1.0	0.4	1.0	0.9	0.8	0.2
United States	14.9	4.0	2.8	-0.9	1.1	1.1	1.2	2.2	1.9	0.5	-0.9
Japan	10.4	4.9	3.5	3.2	0.0	2.6	2.8	2.7	2.5	-1.1	1.3
Euro Area	9.1	2.9	-3.5	0.4	0.4	0.8	-0.1	0.0	-0.1	0.7	0.6
Emerging economies	17.5	9.2	4.5	1.7	0.1	1.7	1.9	3.1	2.4	1.5	0.0
Asia	20.6	7.2	3.6	0.7	-1.0	1.8	2.8	4.6	2.8	3.0	-0.7
Central and Eastern Europe	16.5	14.5	3.5	4.2	0.4	0.9	-0.2	2.0	4.5	-0.3	2.3
Latin America	22.7	11.1	5.8	4.9	1.3	2.6	0.6	-1.6	-2.4	-1.3	-0.7
Africa and Middle East	7.0	9.4	7.3	0.8	2.2	1.7	2.1	2.8	2.6	0.3	0.4
World exports	15.4	6.1	1.9	1.0	0.4	0.9	1.8	2.2	0.0	2.0	0.2
Advanced Economies	13.0	5.0	0.6	0.9	1.5	0.3	0.7	0.6	-0.2	1.3	-0.2
United States	15.4	7.2	4.1	0.0	2.1	1.1	1.4	1.8	-0.6	3.5	0.7
Japan	26.9	-0.8	-1.2	1.5	3.5	-1.1	1.3	-0.5	-4.4	2.4	0.1
Euro Area	11.5	5.2	0.4	1.0	0.2	0.6	0.9	0.5	0.2	0.2	0.0
Emerging economies	18.1	7.4	3.3	1.1	-0.7	1.5	3.0	3.9	0.3	2.6	0.7
Asia	23.5	8.6	2.8	1.0	-1.8	2.3	4.6	6.1	0.8	4.2	0.2
Central and Eastern Europe	14.3	9.0	4.1	1.3	-0.7	1.3	0.9	1.6	1.2	-0.5	3.5
Latin America	10.9	5.7	6.2	0.7	4.2	0.3	1.3	0.0	-1.9	-0.8	2.0
Africa and Middle East	6.4	1.7	2.3	1.6	0.8	-1.1	-0.9	-1.3	-1.6	1.0	-0.8
Prices / unit values in USD (s.a.)											
World trade	6.2	12.6	-1.9	0.4	-1.9	0.2	0.7	0.2	0.0	0.4	-1.2
World imports	6.7	12.9	-1.6	0.1	-1.9	-0.1	0.7	0.2	0.0	0.4	-1.5
Advanced Economies	5.1	13.3	-2.0	0.2	-2.2	0.8	2.1	1.5	0.6	0.8	-1.6
United States	6.9	10.9	0.3	0.4	-1.0	-0.1	0.2	-0.2	0.3	-0.6	-0.9
Japan	14.2	17.5	-0.2	-6.8	-4.8	2.1	3.0	3.5	0.2	3.2	0.1
Euro Area	2.8	14.1	-3.9	1.4	-2.4	1.3	2.9	1.7	0.5	1.3	-2.5
Emerging economies	8.7	12.4	-1.2	0.1	-1.6	-1.0	-0.8	-1.1	-0.5	0.0	-1.4
Asia	11.4	14.0	0.2	1.3	-1.0	-1.0	-1.4	-2.2	-1.2	-0.9	-1.0
Central and Eastern Europe	5.1	10.0	-4.4	-0.3	-2.9	-0.3	0.8	-0.6	-0.4	1.1	-4.4
Latin America	7.7	10.4	-2.9	-0.3	-2.7	-2.9	-1.4	0.7	1.4	1.7	-0.9
Africa and Middle East	5.2	11.2	-1.2	-2.9	-1.1	-0.2	0.2	0.2	0.0	0.4	-0.3
World exports	5.6	12.2	-2.1	0.6	-2.0	0.5	0.7	0.2	0.1	0.4	-0.9
Advanced Economies	2.8	11.1	-3.2	0.4	-1.9	0.6	1.5	1.5	0.7	1.0	-0.6
United States	4.9	8.1	0.4	0.4	-1.1	-0.6	-0.6	-0.4	0.4	-0.6	0.1
Japan	4.7	7.8	-1.7	-7.3	-5.2	2.5	1.6	1.5	3.0	0.5	-2.3
Euro Area	-0.3	11.2	-4.8	1.5	-1.4	1.0	2.4	2.0	0.3	1.9	-1.2
Emerging economies	9.1	13.5	-1.0	0.8	-2.0	0.3	-0.1	-1.0	-0.5	-0.2	-1.1
Asia	5.3	9.5	0.7	1.5	-1.1	-0.9	-1.1	-1.5	-0.6	-0.1	-0.7
Central and Eastern Europe	8.3	16.8	-3.3	-0.5	-2.2	2.5	2.2	0.4	-0.1	1.2	-2.8
Latin America	15.4	16.1	-4.5	-2.0	-3.6	0.1	0.1	0.2	-0.9	1.7	-0.8
Africa and Middle East	22.3	24.1	-2.0	1.5	-4.8	3.5	2.7	0.4	0.2	-2.0	-1.3
World prices / unit values in USD											
Manufactures	1.9	7.7	-1.4	-0.2	-0.8	-1.0	-0.2	0.5	0.0	1.0	0.4
Fuels (HWWI)	28.7	31.4	-0.4	3.2	-5.7	7.7	5.7	1.2	0.5	-2.8	-2.5
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	2.3	-6.1	-2.6	-0.8	-0.5	-0.8	0.6	-0.6
Fuels, real	26.5	22.0	1.1	3.4	-5.0	8.8	5.9	0.8	0.5	-3.8	-2.9
Primary commodities ex. fuels, real	27.7	10.0	-11.5	2.5	-5.3	-1.6	-0.6	-0.9	-0.8	-0.4	-1.1

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

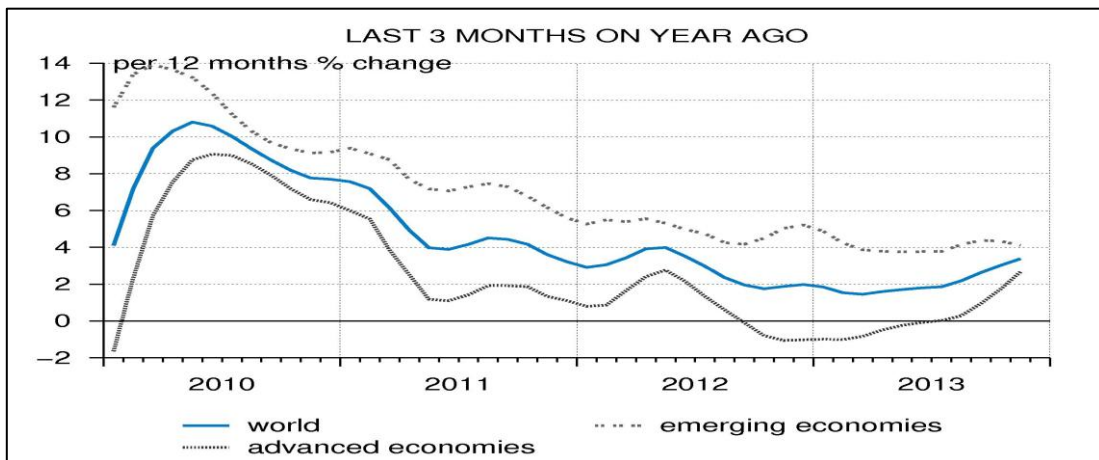
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2013q1	2013q2	2013q3	2013m10	2013m11	2013m09	2013m10	2013m11
World (b)	9.1	4.4	2.7	0.7	0.6	0.9	1.0	1.1	0.3	0.3	0.8
Advanced Economies	7.3	2.0	0.7	0.6	0.6	0.6	0.7	1.0	0.4	0.0	1.1
United States	5.7	3.4	3.6	1.0	0.3	0.6	1.0	1.4	0.6	0.3	1.0
Japan	15.0	-2.8	0.1	0.5	1.3	1.6	1.4	2.3	1.1	1.2	-0.2
Euro Area	7.4	3.5	-2.4	0.4	0.7	0.0	0.2	0.2	-0.2	-0.8	1.9
Emerging economies	11.2	7.2	4.9	0.9	0.6	1.3	1.3	1.2	0.2	0.6	0.4
Asia	14.9	10.0	7.1	1.5	0.6	2.3	2.4	2.3	0.5	0.8	0.7
Central and Eastern Europe	9.4	6.4	1.9	0.2	0.5	0.9	1.0	1.1	1.5	-0.3	0.3
Latin America	6.1	3.3	0.3	0.0	0.7	0.0	0.3	0.4	0.1	0.6	0.0
Africa and Middle East	4.5	0.6	2.9	-0.7	0.9	-1.8	-2.6	-2.8	-2.3	0.3	-0.4

(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.