



CPB Memo

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Subject: CPB World Trade Monitor October 2013

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Developments in international trade and industrial production

- October 2013: world trade up 1.4% month on month, following a 1.0% increase in September.
- October 2013: world industrial production up 0.2% month on month, following a 0.3% increase in September.

World trade volume

Based on preliminary data, the volume of world trade grew 1.4% in October from the previous month, following a 1.0% increase in September (initial estimate: 0.8%). The regional outcomes are varied. Monthly growth rates of import and export volumes are not far apart for advanced and emerging economies as groups. But among the former, Japan's export growth turns positive, while its import growth turns negative. In the Euro Area on the other hand, import growth increases, while export growth turns negative. Among emerging economies, Asia strongly outperforms all other regions.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum rose further to 1.5% in October (non-annualised), the highest reading since February 2011. The increase reflects considerable rises in import and export momentum in Asian emerging economies and smaller rises in the United States and Japan. Trade momentum in the Euro Area remained relatively low.

World industrial production

According to preliminary data, world industrial production grew 0.2% in October, following a 0.3% increase in September (initial estimate: 0.4%). Production slumped in the Euro Area, making average monthly growth for advanced economies negative as well. Growth in emerging economies picked up due to positive turnarounds in Latin America and Africa and Middle East and an acceleration in Asia.

Global production momentum was 0.9% in October (non-annualised), unchanged from the September figure, which was the highest since April 2012. Momentum changed little at the regional level either. It remained relatively high in Asia, Japan included. Momentum was close to zero in the Euro Area, as it has been since July.

The next release of the CPB World Trade Monitor is scheduled tentatively for 22 January 2014. The WTM database in Excel format is available at:

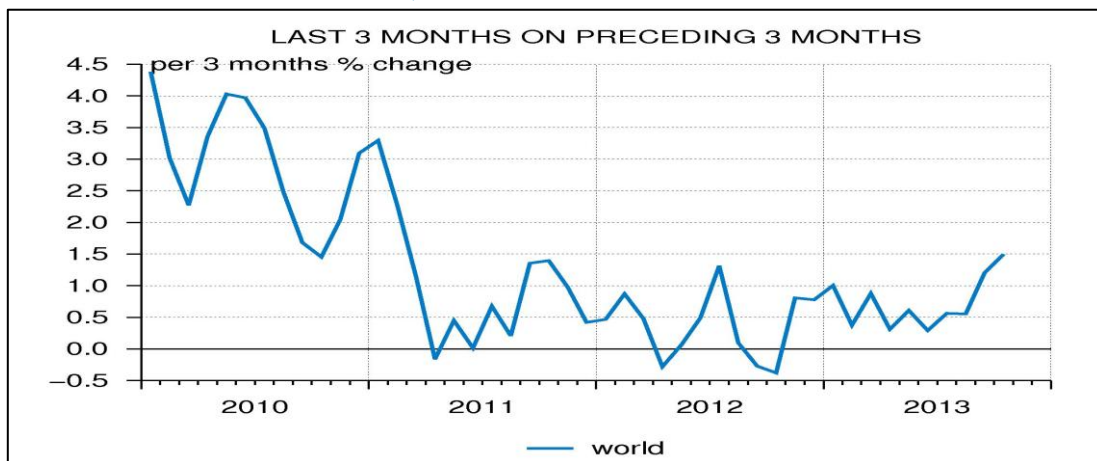
<http://www.cpb.nl/en/world-trade-monitor>

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

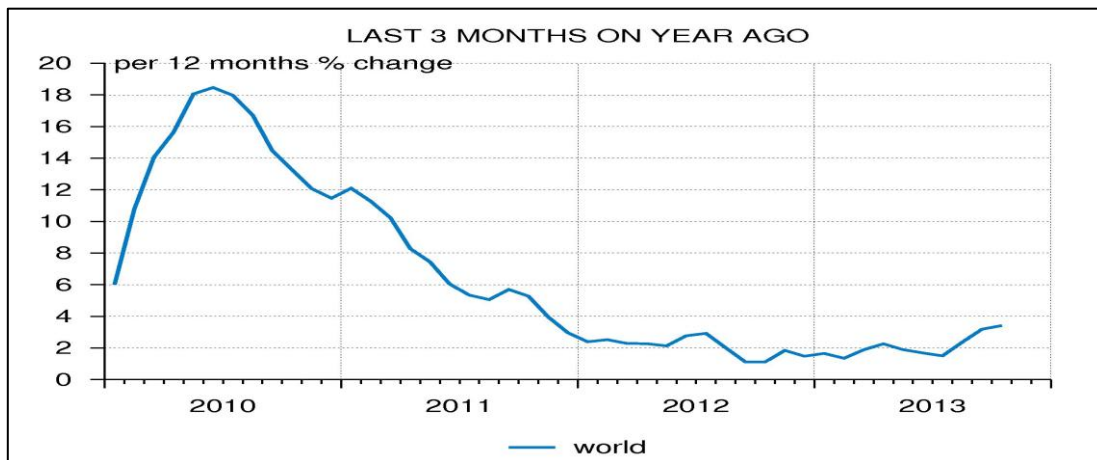
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

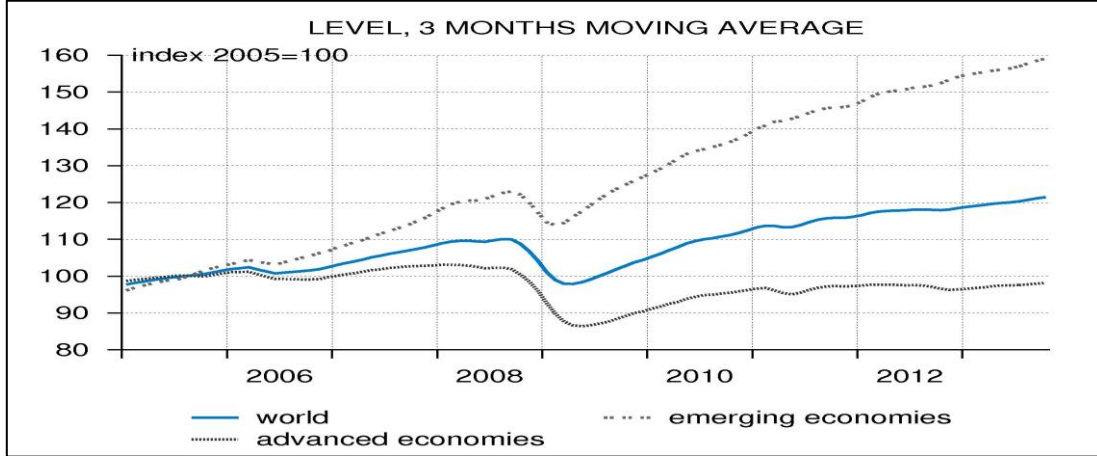


WORLD MERCHANDISE TRADE (percentage changes)

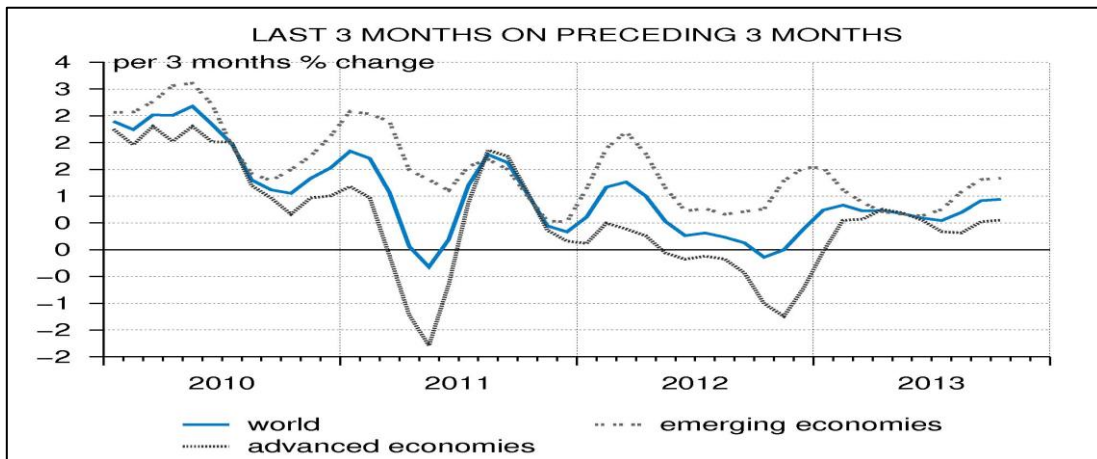
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2013q1	2013q2	2013q3	2013m09	2013m10	2013m08	2013m09	2013m10
Volumes (s.a.)											
World trade	14.5	6.2	1.9	0.9	0.3	1.2	1.2	1.5	-0.7	1.0	1.4
World imports	13.7	6.2	1.9	0.7	0.2	1.5	1.5	1.3	-2.0	1.7	1.3
Advanced Economies	10.6	3.6	-0.4	-0.1	0.5	1.1	1.1	0.6	-1.4	1.1	1.3
United States	14.9	4.0	2.8	-0.9	1.1	1.1	1.1	1.4	-0.5	1.9	1.0
Japan	10.4	4.9	3.5	3.2	0.0	2.6	2.6	2.7	1.6	2.5	-1.2
Euro Area	9.1	2.9	-3.5	0.5	0.2	0.9	0.9	0.2	-1.4	0.4	1.3
Emerging economies	17.5	9.2	4.5	1.6	0.0	1.9	1.9	1.9	-2.5	2.4	1.3
Asia	20.6	7.2	3.6	0.4	-1.2	1.9	1.9	2.8	-2.9	2.7	3.2
Central and Eastern Europe	16.5	14.5	3.5	4.2	0.4	0.9	0.9	-0.8	-5.9	4.7	-2.2
Latin America	22.7	11.0	5.8	4.9	1.4	2.4	2.4	0.4	0.8	-1.8	-1.5
Africa and Middle East	7.0	9.4	7.3	1.2	2.2	2.5	2.5	2.9	-0.3	2.3	0.5
World exports	15.4	6.1	1.9	1.0	0.4	0.9	0.9	1.7	0.5	0.2	1.5
Advanced Economies	13.0	5.0	0.6	1.0	1.5	0.3	0.3	0.6	0.3	-0.1	1.1
United States	15.4	7.2	4.1	0.0	2.1	1.1	1.1	1.3	0.2	-0.6	3.3
Japan	26.9	-0.8	-1.2	1.5	3.5	-1.1	-1.1	1.3	6.4	-4.4	2.4
Euro Area	11.5	5.2	0.4	1.0	0.2	0.6	0.6	0.8	0.6	0.3	-0.3
Emerging economies	18.2	7.4	3.2	1.1	-0.8	1.6	1.6	2.9	0.8	0.5	1.9
Asia	23.5	8.6	2.8	1.1	-2.0	2.3	2.3	4.5	1.4	0.8	3.7
Central and Eastern Europe	14.3	9.2	3.9	1.0	-0.7	1.2	1.2	0.6	-2.1	1.5	-1.5
Latin America	10.9	5.7	6.2	0.6	4.5	0.5	0.5	1.4	3.7	-0.6	-2.4
Africa and Middle East	6.6	1.4	2.3	1.4	0.9	-0.8	-0.8	-0.7	-0.6	-1.5	1.2
Prices / unit values in USD (s.a.)											
World trade	6.2	12.6	-1.9	0.3	-1.9	0.2	0.2	0.7	0.6	0.1	0.5
World imports	6.7	12.9	-1.6	0.1	-1.9	-0.1	-0.1	0.6	0.8	-0.1	0.3
Advanced Economies	5.1	13.3	-2.0	0.2	-2.2	0.8	0.8	2.0	1.6	0.5	0.5
United States	6.9	10.9	0.3	0.4	-1.0	-0.1	-0.1	0.3	0.4	0.3	-0.6
Japan	14.2	17.5	-0.2	-6.8	-4.8	2.1	2.1	3.1	0.6	0.2	3.3
Euro Area	2.8	14.1	-3.9	1.4	-2.3	1.3	1.3	2.7	2.3	0.3	0.8
Emerging economies	8.7	12.4	-1.2	0.0	-1.6	-1.0	-1.0	-0.8	0.1	-0.6	0.0
Asia	11.4	14.0	0.2	1.2	-1.0	-1.0	-1.0	-1.4	0.0	-1.1	-0.8
Central and Eastern Europe	5.1	10.0	-4.4	-0.4	-2.9	-0.4	-0.4	0.7	1.4	-0.5	1.2
Latin America	7.7	10.4	-2.9	-0.2	-2.9	-2.9	-2.9	-1.5	-1.3	1.0	1.6
Africa and Middle East	5.2	11.2	-1.2	-3.1	-1.2	-0.5	-0.5	-0.1	0.1	0.0	0.2
World exports	5.6	12.3	-2.1	0.6	-2.0	0.4	0.4	0.8	0.4	0.2	0.7
Advanced Economies	2.8	11.1	-3.2	0.4	-1.9	0.5	0.5	1.5	0.7	0.8	1.3
United States	4.9	8.1	0.4	0.4	-1.1	-0.6	-0.6	-0.6	-0.5	0.4	-0.6
Japan	4.7	7.8	-1.7	-7.3	-5.2	2.5	2.5	1.6	-2.2	3.0	0.5
Euro Area	-0.3	11.2	-4.8	1.6	-1.4	0.8	0.8	2.4	1.6	0.6	2.4
Emerging economies	9.1	13.5	-1.0	0.8	-2.0	0.3	0.3	0.0	0.1	-0.5	0.2
Asia	5.3	9.5	0.6	1.4	-1.1	-0.9	-0.9	-1.0	-0.5	-0.6	0.3
Central and Eastern Europe	8.3	16.8	-3.3	-0.4	-2.2	2.6	2.6	2.4	1.1	-0.1	1.7
Latin America	15.4	16.2	-4.5	-2.0	-3.7	0.2	0.2	0.2	0.7	-0.8	1.7
Africa and Middle East	22.3	24.1	-2.0	1.6	-4.8	3.1	3.1	2.7	1.7	0.3	-1.6
World prices / unit values in USD											
Manufactures	2.0	7.9	-1.4	-0.2	-0.9	-1.0	-1.0	-0.4	0.1	0.0	0.4
Fuels (HWWI)	28.7	31.4	-0.4	3.2	-5.7	7.7	7.7	5.7	2.8	0.5	-2.8
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	2.3	-6.1	-2.6	-2.6	-0.8	1.1	-0.8	0.6
Fuels, real	26.5	21.7	1.1	3.4	-4.9	8.8	8.8	6.0	2.6	0.6	-3.3
Primary commodities ex. fuels, real	27.6	9.7	-11.5	2.5	-5.3	-1.7	-1.7	-0.5	0.9	-0.8	0.2

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

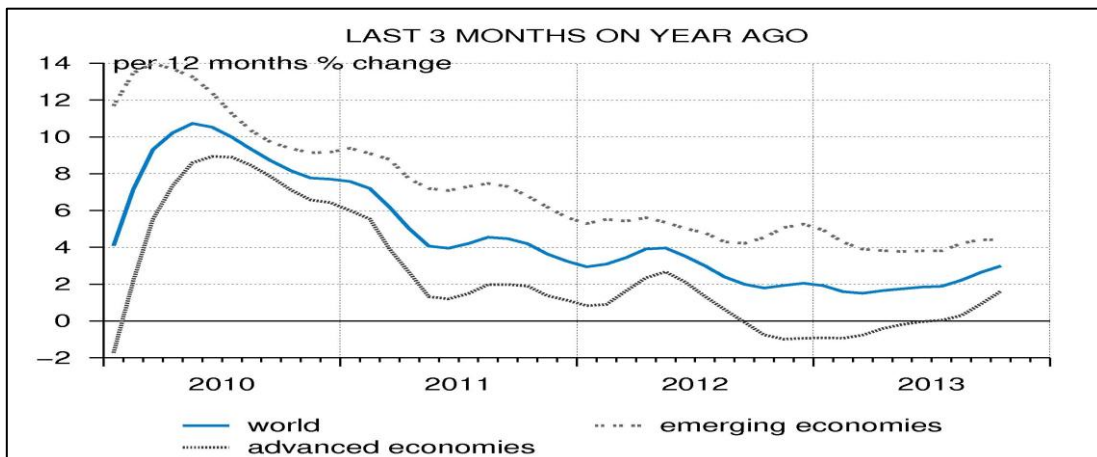
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2013m09	2013m10	2013m08	2013m09	2013m10
World (b)	9.0	4.4	2.7	0.7	0.6	0.9	0.9	0.9	0.3	0.3	0.2
Advanced Economies	7.2	2.0	0.7	0.6	0.6	0.5	0.5	0.6	0.2	0.4	-0.2
United States	5.7	3.4	3.6	1.0	0.3	0.6	0.6	0.9	0.5	0.5	0.1
Japan	15.0	-2.8	0.1	0.5	1.3	1.6	1.6	1.4	-0.9	1.1	1.1
Euro Area	7.4	3.5	-2.4	0.4	0.7	-0.1	-0.1	0.0	0.9	-0.2	-1.1
Emerging economies	11.2	7.2	5.0	0.9	0.6	1.3	1.3	1.3	0.4	0.2	0.6
Asia	14.9	10.0	7.1	1.5	0.6	2.4	2.4	2.5	0.9	0.5	0.8
Central and Eastern Europe	9.4	6.5	1.9	0.2	0.6	0.9	0.9	1.0	-0.5	1.6	-0.6
Latin America	6.2	3.3	0.2	0.0	0.7	-0.1	-0.1	0.3	0.1	-0.2	0.6
Africa and Middle East	4.5	0.6	3.1	-0.7	0.9	-1.8	-1.8	-2.6	-1.3	-2.0	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.