



CPB Memo

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Subject: CPB World Trade Monitor September 2012

Developments in international trade and industrial production

- September 2012: world trade up 0.8% month on month, following stagnation in August.
- September 2012: world trade down 0.2% in the third quarter, following a 0.5% increase in the second.
- September 2012: world industrial production down 0.4% month on month, following stagnation in August.
- September 2012: world industrial production up 0.3% in the third quarter, following a 0.1% increase in the second.

World trade volume

Based on preliminary data, the volume of world trade increased 0.8% in September from the previous month, following a revised flat reading in August. The increase stems from an upswing in both export and import growth in emerging Asian economies, a remarkable rebound of import growth in Japan, and a strong export performance in the United States. Nearly all other trade flows contracted, including export and import volumes in the Euro Area.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Third quarter growth was minus 0.2% (non-annualised), while momentum, which is the same measure of growth, was minus 0.1% in August. According to the preliminary third quarter figures, import volume and global export volume moved in opposite directions, which may be seen as a correction to the second quarter pattern (when both signs were the opposite). Trade momentum has now been below the long-term average (1.1%, non-annualised) in 11 out of the last 12 months.

World industrial production

According to preliminary data, world industrial production declined 0.4% in September, following unrevised zero growth in August. Production declined in most major regions, emerging Asia being the major exception. In Japan, production contracted for the third consecutive month.

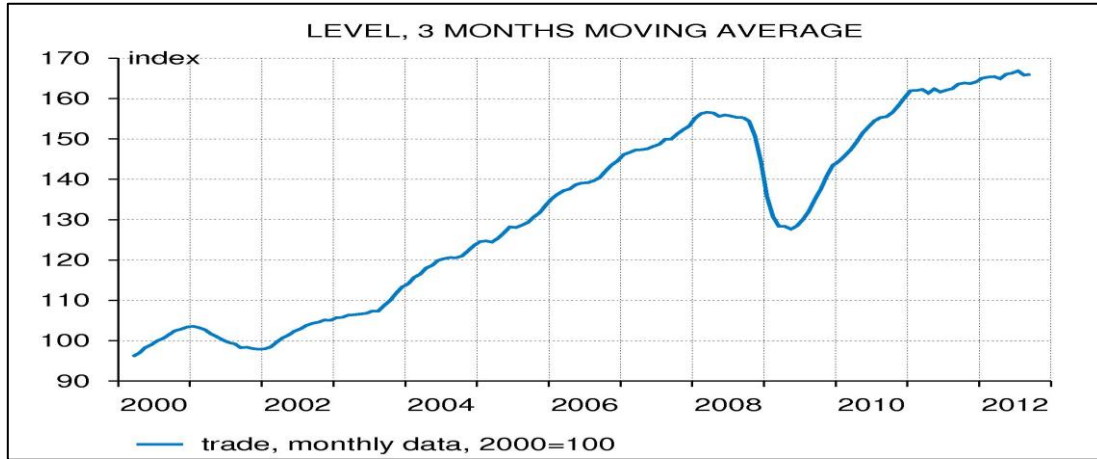
In spite of the contraction in world trade, production grew by 0.3% in the third quarter (non-annualised). Regional quarterly growth ranged from minus 4.1% in Japan to 1.3% in emerging Asia.

The next release of the CPB World Trade Monitor is scheduled tentatively for 21 December 2012. The WTM database in Excel format is available at:

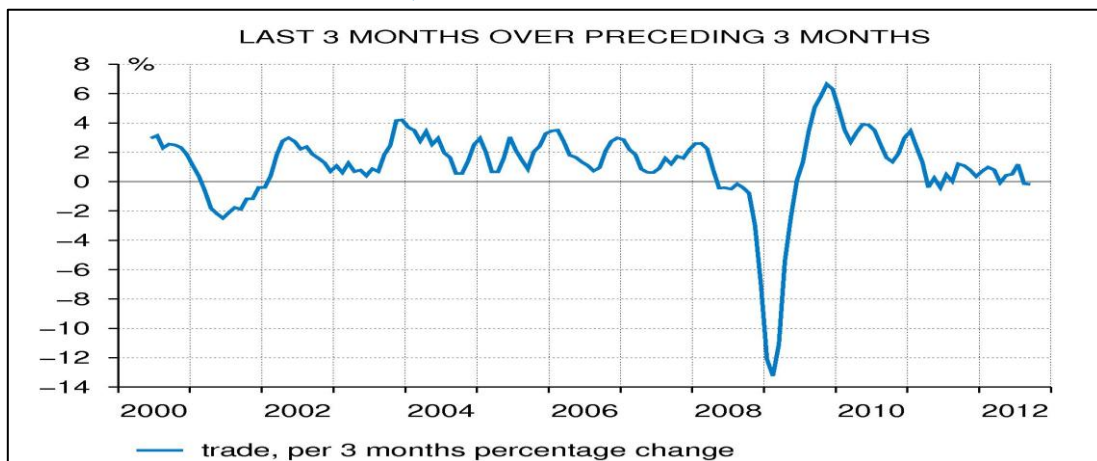
<http://www.cpb.nl/en/world-trade-monitor>

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

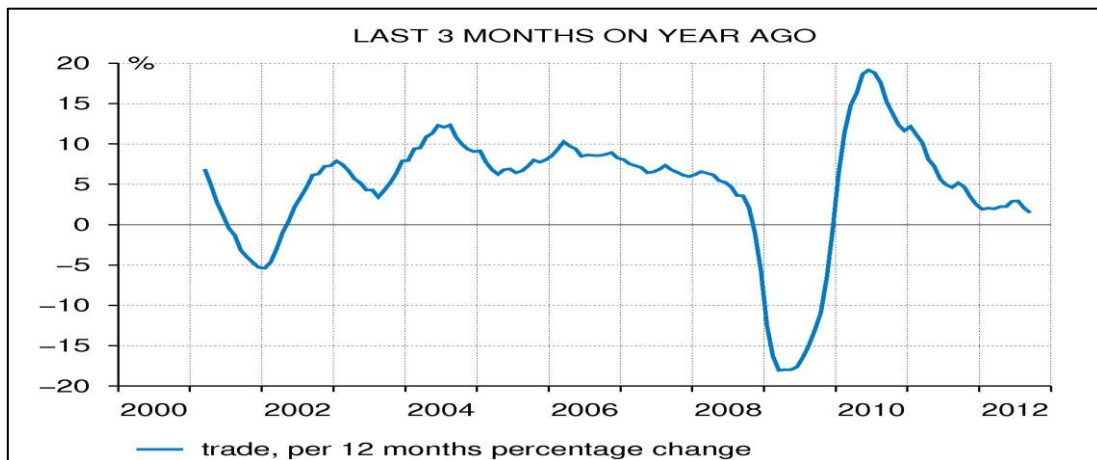
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

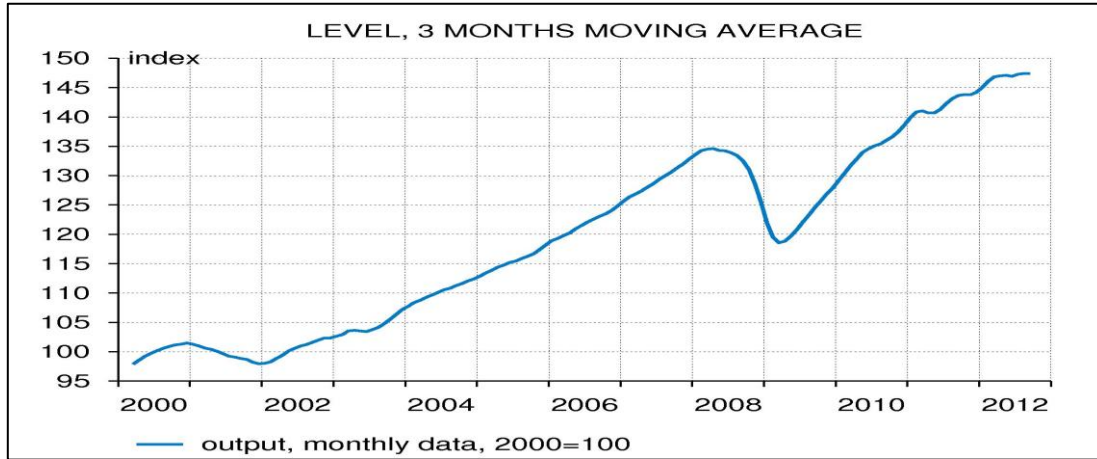


WORLD MERCHANDISE TRADE (percentage changes)

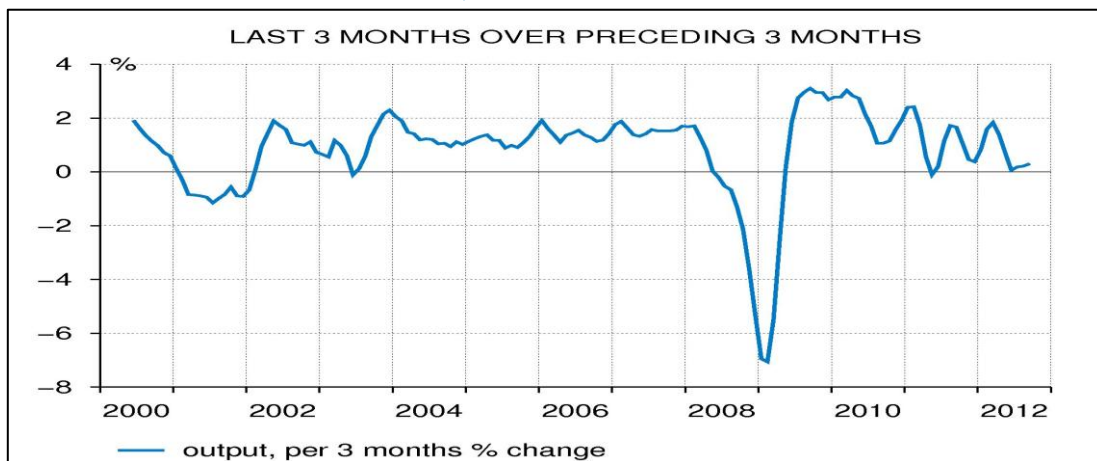
	year on year			quarter on quarter			momentum (a)		month on month		
	2009	2010	2011	2012q1	2012q2	2012q3	2012m08	2012m09	2012m07	2012m08	2012m09
Volumes (s.a.)											
World trade	-12.6	15.1	5.8	0.8	0.5	-0.2	-0.1	-0.2	-0.4	0.0	0.8
World imports	-12.6	14.2	5.6	1.0	-0.2	0.4	0.1	0.4	0.6	-0.5	0.6
Advanced Economies	-14.3	11.0	3.4	0.7	-0.3	0.0	0.4	0.0	0.4	-0.5	-1.0
United States	-16.2	14.9	4.1	1.4	0.5	-0.6	-0.6	-0.6	-0.1	-1.7	0.9
Japan	-13.9	11.8	3.8	-0.5	3.3	0.8	-0.1	0.8	2.3	-3.8	6.6
Euro Area	-13.6	9.0	2.6	0.1	-1.4	-0.1	0.6	-0.1	0.1	0.0	-2.5
Emerging economies	-10.4	18.1	8.1	1.2	-0.1	0.7	-0.1	0.7	0.9	-0.5	2.2
Asia	-6.1	20.2	6.7	-0.3	-1.2	1.1	-0.7	1.1	1.1	-0.7	4.6
Central and Eastern Europe	-21.9	14.2	12.1	3.6	-1.6	0.1	-0.1	0.1	1.9	-2.0	-0.4
Latin America	-17.6	25.7	10.8	0.7	2.3	-1.3	0.0	-1.3	-0.1	-0.3	-2.9
Africa and Middle East	-7.1	7.3	7.7	5.6	4.5	1.4	2.1	1.4	-0.1	1.8	0.1
World exports	-12.5	16.0	5.9	0.6	1.2	-0.7	-0.4	-0.7	-1.4	0.5	1.0
Advanced Economies	-15.8	13.5	4.9	0.5	1.0	-1.0	0.3	-1.0	-1.5	0.1	-1.2
United States	-13.9	15.4	7.2	0.9	1.4	-0.2	1.0	-0.2	-2.1	-2.5	3.4
Japan	-25.5	27.2	-0.5	-0.1	4.1	-6.1	-2.9	-6.1	-3.1	-0.7	-3.5
Euro Area	-14.8	11.3	5.2	1.3	0.0	0.4	1.2	0.4	-1.5	1.7	-1.7
Emerging economies	-8.7	18.7	7.0	0.7	1.4	-0.4	-1.1	-0.4	-1.2	0.8	3.1
Asia	-8.4	23.0	7.6	0.3	1.8	-0.5	-1.3	-0.5	-2.0	1.0	5.0
Central and Eastern Europe	-13.0	12.2	8.5	1.6	1.0	0.9	0.7	0.9	0.9	1.4	-0.2
Latin America	-6.6	12.3	5.5	1.5	-0.3	-0.8	-2.0	-0.8	0.4	0.4	-1.3
Africa and Middle East	-6.9	7.0	2.8	1.8	0.9	-1.3	-1.1	-1.3	0.7	-0.5	-0.9
Prices / unit values in USD (s.a.)											
World trade	-11.6	5.8	13.1	0.7	-2.1	-1.1	-3.2	-1.1	-0.7	1.3	1.3
World imports	-12.0	6.5	13.4	0.6	-1.6	-1.5	-3.2	-1.5	-1.2	1.2	1.5
Advanced Economies	-11.5	4.8	13.3	0.2	-1.9	-1.4	-4.1	-1.4	-1.6	2.3	2.8
United States	-11.5	6.9	10.9	0.7	-0.9	-1.6	-3.4	-1.6	-0.7	1.2	1.1
Japan	-15.9	12.7	18.8	-0.1	-3.8	-0.6	-3.7	-0.6	-3.0	3.9	3.8
Euro Area	-12.3	3.0	14.1	-0.1	-2.0	-1.9	-5.0	-1.9	-2.3	2.7	3.6
Emerging economies	-12.4	9.0	13.7	1.2	-1.3	-1.5	-2.2	-1.5	-0.8	0.0	0.1
Asia	-12.8	11.6	14.9	2.7	-1.6	-1.4	-1.9	-1.4	-0.3	-0.4	-0.6
Central and Eastern Europe	-12.5	6.6	12.5	-0.8	-1.4	-1.9	-3.3	-1.9	-1.8	1.1	2.0
Latin America	-8.6	5.2	10.6	-0.4	0.0	-1.9	-1.9	-1.9	-0.9	-0.6	0.3
Africa and Middle East	-11.4	6.6	12.3	-1.7	-1.0	-1.3	-2.2	-1.3	-1.2	1.1	0.4
World exports	-11.2	5.1	12.8	0.8	-2.6	-0.8	-3.2	-0.8	-0.2	1.3	1.1
Advanced Economies	-7.6	2.2	11.2	-0.4	-2.4	-0.5	-3.0	-0.5	-0.5	1.5	2.4
United States	-4.6	4.9	8.1	0.6	0.2	-0.1	-1.4	-0.1	0.4	0.9	0.8
Japan	-0.4	4.4	7.5	-0.6	-4.9	4.4	1.7	4.4	2.3	-0.9	5.2
Euro Area	-8.6	-0.1	11.3	-1.2	-1.9	-1.8	-4.5	-1.8	-1.7	1.7	3.2
Emerging economies	-15.0	8.7	14.5	1.9	-2.8	-1.2	-3.3	-1.2	0.1	1.2	-0.3
Asia	-8.3	5.6	10.6	1.1	-0.3	-0.9	-1.0	-0.9	-0.6	0.1	-0.2
Central and Eastern Europe	-19.0	10.3	17.3	0.5	-5.0	-2.4	-5.0	-2.4	-1.7	1.3	1.6
Latin America	-14.4	13.9	16.4	-0.2	-3.6	-0.3	-2.3	-0.3	-0.5	0.7	1.5
Africa and Middle East	-29.4	23.6	25.8	6.3	-7.2	-1.2	-9.7	-1.2	2.9	5.4	0.8
World prices / unit values in USD											
Manufactures	-5.9	1.6	8.6	-0.5	-0.8	-1.6	-1.4	-1.6	-1.7	0.5	-0.2
Fuels (HWWI)	-36.8	28.7	31.4	8.2	-9.0	-0.1	-12.7	-0.1	6.4	8.9	0.7
Primary commodities ex. fuels (HWWI)	-23.4	30.1	18.3	2.0	-3.7	-0.8	-4.6	-0.8	3.5	-2.1	2.3
Fuels, real	-32.7	26.8	21.0	8.7	-8.3	1.5	-11.4	1.5	8.2	8.4	0.8
Primary commodities ex. fuels, real	-18.6	28.0	9.0	2.5	-2.9	0.8	-3.2	0.8	5.3	-2.6	2.5

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

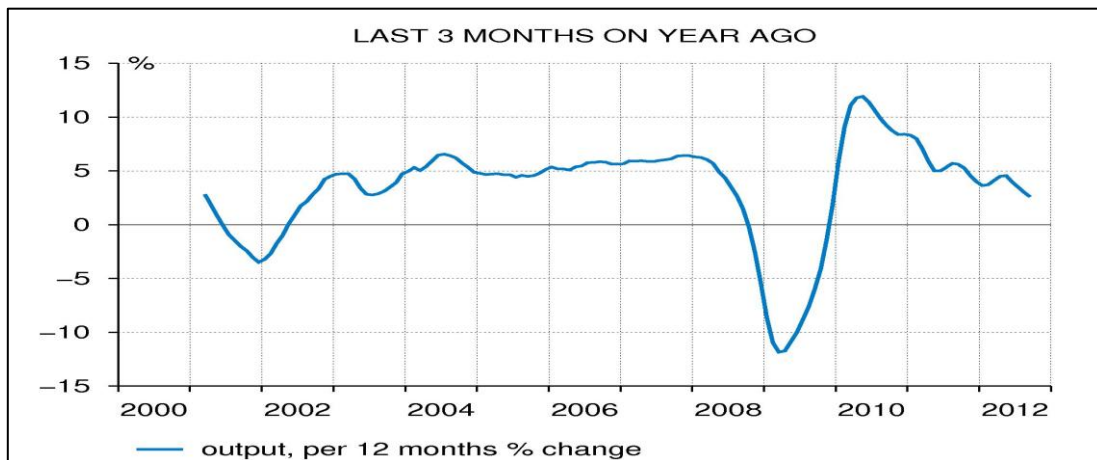
WORLD INDUSTRIAL PRODUCTION, CHART 1



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		
	2009	2010	2011	2012q1	2012q2	2012q3	2012m08	2012m09	2012m07	2012m08	2012m09
World (b)	-6.6	10.0	5.4	1.8	0.1	0.3	0.2	0.3	0.4	0.0	-0.4
Advanced Economies	-13.8	7.4	2.2	0.6	-0.3	-0.6	-0.2	-0.6	0.4	-0.4	-1.7
United States	-11.4	5.4	4.1	1.4	0.6	0.0	0.3	0.0	0.7	-1.1	0.2
Japan	-21.2	16.1	-2.4	1.2	-2.1	-4.1	-3.1	-4.1	-1.0	-1.4	-4.0
Euro Area	-14.7	7.4	3.5	-0.5	-0.4	0.2	0.4	0.2	0.5	0.9	-2.6
Emerging economies	1.7	12.5	8.4	2.9	0.4	1.1	0.6	1.1	0.3	0.4	0.6
Asia	6.6	14.9	10.5	4.0	0.5	1.3	0.7	1.3	0.1	0.6	0.9
Central and Eastern Europe	-9.7	9.7	6.1	0.2	0.3	0.2	0.4	0.2	0.9	-1.5	0.7
Latin America	-6.6	8.1	3.1	0.1	-0.3	1.2	0.8	1.2	0.8	0.5	-0.4
Africa and Middle East	-6.3	4.4	1.8	0.5	0.2	-0.3	-0.4	-0.3	0.3	0.6	-0.9

(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.