



CPB Memo

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Subject: CPB World Trade Monitor September 2013

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Developments in international trade and industrial production

- September 2013: world trade up 0.8% month on month, following a 0.9% decrease in August.
- September 2013: world trade up 1.1% in 2013Q3, following a 0.3% increase in 2013Q2.
- September 2013: world industrial production up 0.4% month on month, following a 0.3% increase in August.
- September 2013: world industrial production up 0.9% in 2013Q3, following a 0.6% increase in 2013Q2.

World trade volume

Based on preliminary data, the volume of world trade grew 0.8% in September from the previous month, following a 0.9% decline in August (initial estimate: -0.8%). According to the preliminary figures, import growth turned positive in both advanced and emerging economies, the turnarounds in emerging Asia and in Central and Eastern Europe being particularly large. Export volume accelerated in emerging economies, while export volume was flat in advanced economies as a whole. Export growth in Japan however continued to show remarkable monthly volatility.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum surged to 1.1% in September (non-annualised), sharply up from 0.5% in August. September momentum is the highest since July 2012. The increase reflects abrupt rises in both import and export momentum in emerging economies; in advanced economies, both import momentum and export momentum were lower in September than they were in August.

World industrial production

According to preliminary data, world industrial production grew 0.4% in September, following a 0.3% increase in August (unchanged from last month's initial estimate). Monthly production growth in the Euro Area changed sign for the fifth time in a row; in Japan it was the fourth consecutive sign reversal.

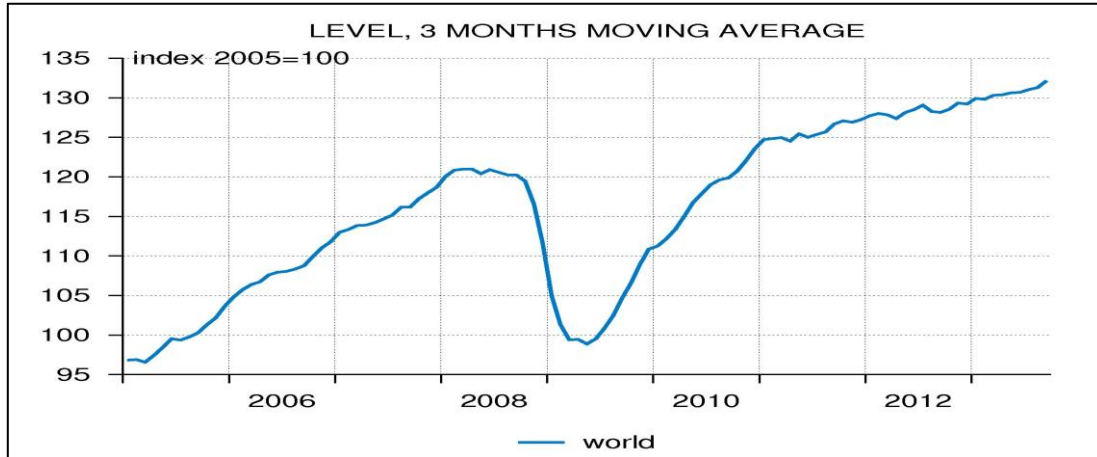
Third quarter global production growth was 0.9% (non-annualised), 0.2%-points up from momentum in August and the highest reading since April 2012. Momentum picked up in both advanced and emerging economies. The exceptions are the Euro Area, Latin America, and Africa and Middle East.

The next release of the CPB World Trade Monitor is scheduled tentatively for 20 December 2013. The WTM database in Excel format is available at:

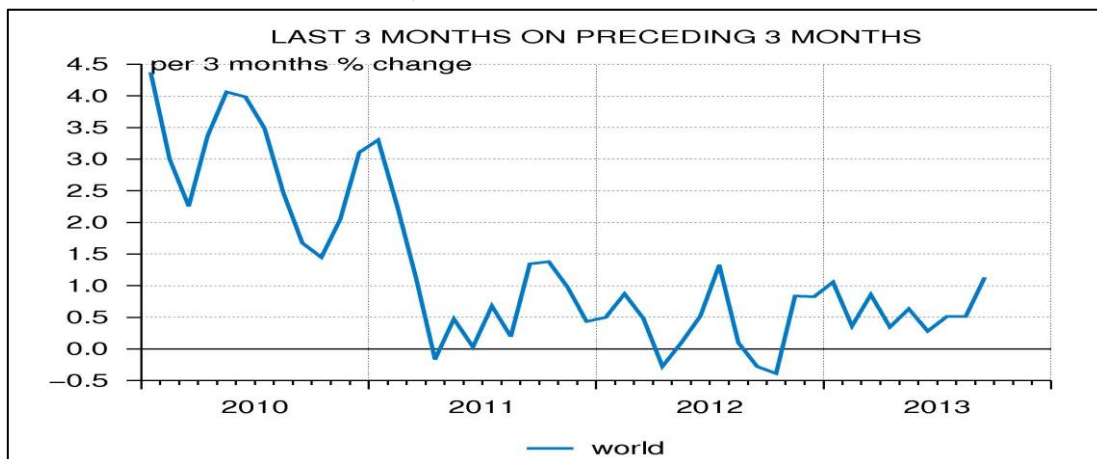
<http://www.cpb.nl/en/world-trade-monitor>

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

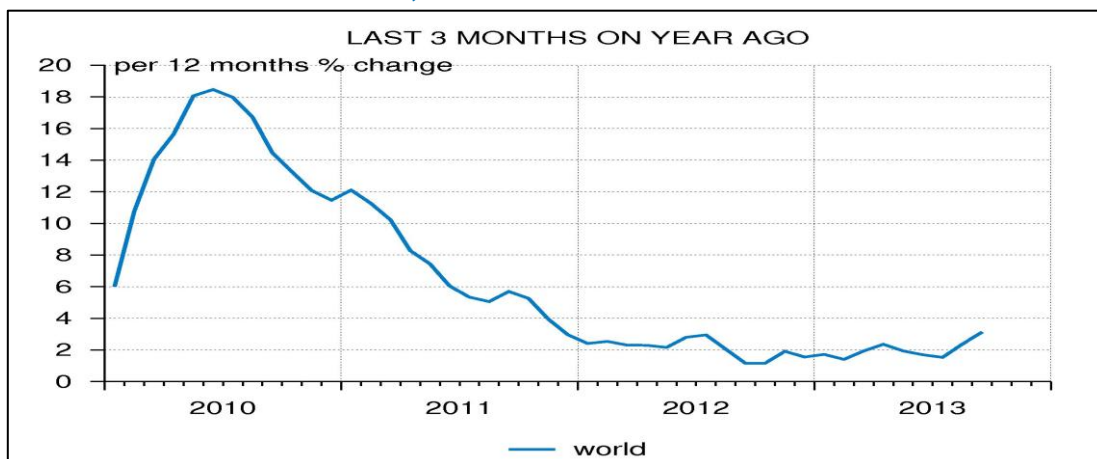
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

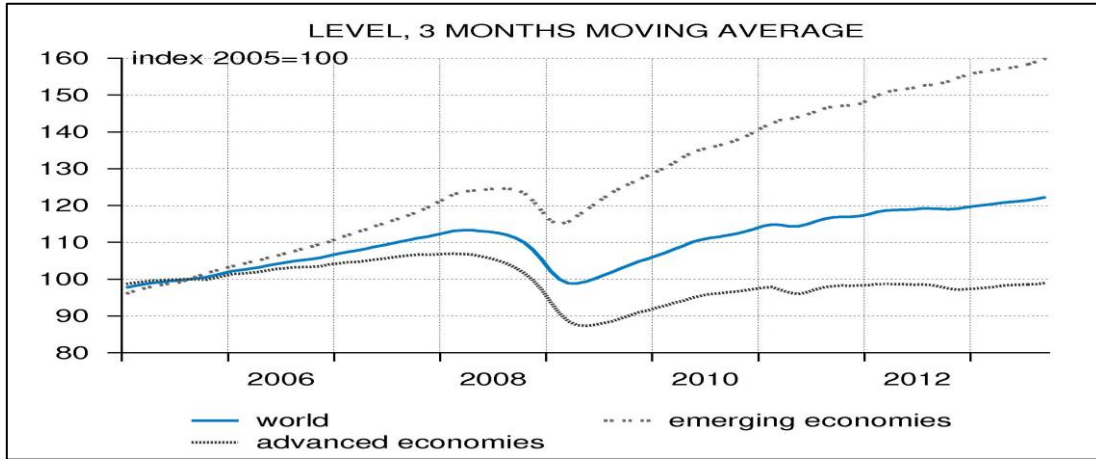


WORLD MERCHANDISE TRADE (percentage changes)

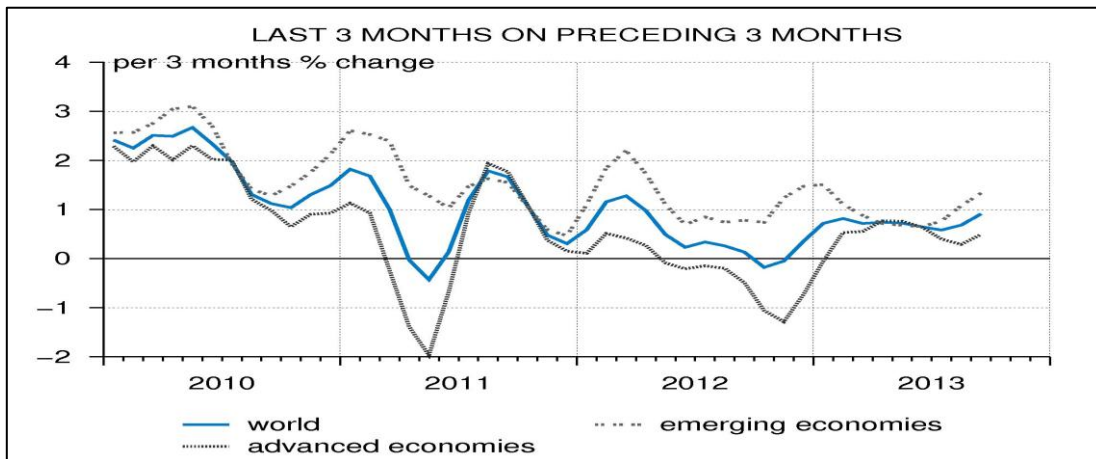
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2013q1	2013q2	2013q3	2013m08	2013m09	2013m07	2013m08	2013m09
Volumes (s.a.)											
World trade	14.5	6.2	1.9	0.9	0.3	1.1	0.5	1.1	2.1	-0.9	0.8
World imports	13.7	6.2	2.0	0.6	0.2	1.3	0.9	1.3	2.9	-2.0	1.1
Advanced Economies	10.6	3.6	-0.3	-0.3	0.5	0.9	1.7	0.9	1.3	-1.3	0.3
United States	14.9	4.0	2.8	-0.9	1.1	1.0	1.3	1.0	1.6	-0.3	1.4
Japan	10.4	4.9	3.5	3.2	0.0	2.6	2.4	2.6	-1.7	1.6	2.5
Euro Area	9.1	2.9	-3.4	0.1	0.3	0.7	1.9	0.7	0.5	-1.3	-0.8
Emerging economies	17.5	9.2	4.6	1.6	-0.1	1.6	0.0	1.6	4.7	-2.7	1.9
Asia	20.6	7.2	3.7	0.2	-1.3	1.5	-2.0	1.5	6.2	-2.9	2.5
Central and Eastern Europe	16.5	14.5	3.6	4.2	0.4	0.2	1.4	0.2	3.2	-6.1	3.2
Latin America	22.7	11.0	5.8	5.4	1.6	3.5	2.7	3.5	4.5	-0.6	-0.9
Africa and Middle East	7.0	9.4	7.3	1.3	2.2	2.2	3.1	2.2	1.9	-0.4	0.8
World exports	15.4	6.1	1.9	1.1	0.3	1.0	0.2	1.0	1.3	0.2	0.5
Advanced Economies	13.0	5.0	0.7	1.0	1.4	0.4	1.0	0.4	-0.6	0.1	0.0
United States	15.4	7.2	4.1	0.0	2.1	1.1	3.2	1.1	-0.9	0.2	-0.6
Japan	26.9	-0.8	-1.2	1.5	3.5	-1.1	1.2	-1.1	-4.9	6.4	-4.4
Euro Area	11.5	5.2	0.5	1.0	0.0	0.7	0.4	0.7	-0.7	0.5	0.7
Emerging economies	18.2	7.4	3.3	1.2	-0.7	1.6	-0.7	1.6	3.3	0.3	1.0
Asia	23.5	8.6	2.8	1.2	-1.9	2.2	-1.3	2.2	4.5	1.3	1.1
Central and Eastern Europe	14.3	9.2	4.3	0.7	-0.7	1.1	-0.3	1.1	2.7	-2.2	1.7
Latin America	10.8	5.7	6.1	1.1	4.5	1.2	1.1	1.2	0.3	-0.4	1.7
Africa and Middle East	6.6	1.4	2.3	1.4	0.9	-0.6	0.4	-0.6	1.0	-0.8	-1.3
Prices / unit values in USD (s.a.)											
World trade	6.2	12.6	-1.9	0.3	-1.9	0.1	-0.2	0.1	-0.5	0.6	0.0
World imports	6.7	12.9	-1.6	0.1	-1.9	-0.1	-0.7	-0.1	-0.5	0.8	0.1
Advanced Economies	5.1	13.3	-2.1	0.2	-2.2	0.7	-0.2	0.7	-0.3	1.4	0.7
United States	6.9	10.9	0.3	0.4	-1.0	-0.2	-0.9	-0.2	0.1	0.2	0.1
Japan	14.2	17.5	-0.2	-6.6	-4.8	2.0	-0.3	2.0	2.2	0.6	0.1
Euro Area	2.8	14.1	-3.9	1.5	-2.3	1.4	0.7	1.4	-0.7	2.1	0.7
Emerging economies	8.7	12.4	-1.2	-0.1	-1.6	-0.9	-1.2	-0.9	-0.6	0.2	-0.5
Asia	11.4	14.0	0.2	1.2	-1.0	-0.8	-0.7	-0.8	-0.3	0.1	-1.0
Central and Eastern Europe	5.1	10.0	-4.4	-0.6	-2.8	-0.5	-0.9	-0.5	-1.1	1.4	-0.8
Latin America	7.7	10.4	-2.9	-0.1	-2.9	-2.8	-3.4	-2.8	-1.9	-0.9	1.3
Africa and Middle East	5.2	11.2	-1.2	-3.1	-1.2	-0.6	-0.7	-0.6	-0.6	0.3	0.0
World exports	5.6	12.3	-2.1	0.6	-2.0	0.3	0.3	0.3	-0.5	0.4	-0.1
Advanced Economies	2.8	11.1	-3.2	0.4	-1.9	0.4	0.3	0.4	-0.8	0.6	0.7
United States	4.9	8.1	0.4	0.4	-1.1	-0.6	-0.9	-0.6	-0.2	-0.5	0.4
Japan	4.7	7.8	-1.7	-7.1	-5.3	2.3	1.1	2.3	1.1	-2.1	2.9
Euro Area	-0.3	11.2	-4.8	1.6	-1.4	0.7	1.0	0.7	-1.3	1.5	0.2
Emerging economies	9.1	13.5	-1.0	0.7	-2.0	0.2	0.4	0.2	-0.3	0.2	-0.8
Asia	5.3	9.5	0.6	1.5	-1.0	-1.0	-0.3	-1.0	-0.7	-0.5	-1.2
Central and Eastern Europe	8.3	16.8	-3.4	-0.5	-2.2	2.7	3.0	2.7	0.1	1.2	-0.2
Latin America	15.4	16.2	-4.5	-2.1	-3.7	0.0	-0.5	0.0	-0.3	0.4	-0.5
Africa and Middle East	22.3	24.1	-2.0	1.6	-4.8	2.9	0.5	2.9	1.8	1.9	0.2
World prices / unit values in USD											
Manufactures	1.9	7.9	-1.5	-0.1	-0.9	-0.7	-0.5	-0.7	-1.1	0.4	-0.1
Fuels (HWWI)	28.7	31.4	-0.4	3.2	-5.7	7.7	3.9	7.7	5.1	2.8	0.5
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	2.3	-6.1	-2.6	-4.1	-2.6	-1.6	1.1	-0.8
Fuels, real	26.5	21.8	1.1	3.3	-4.9	8.5	4.4	8.5	6.3	2.4	0.6
Primary commodities ex. fuels, real	27.7	9.8	-11.4	2.5	-5.3	-1.9	-3.7	-1.9	-0.5	0.7	-0.8

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

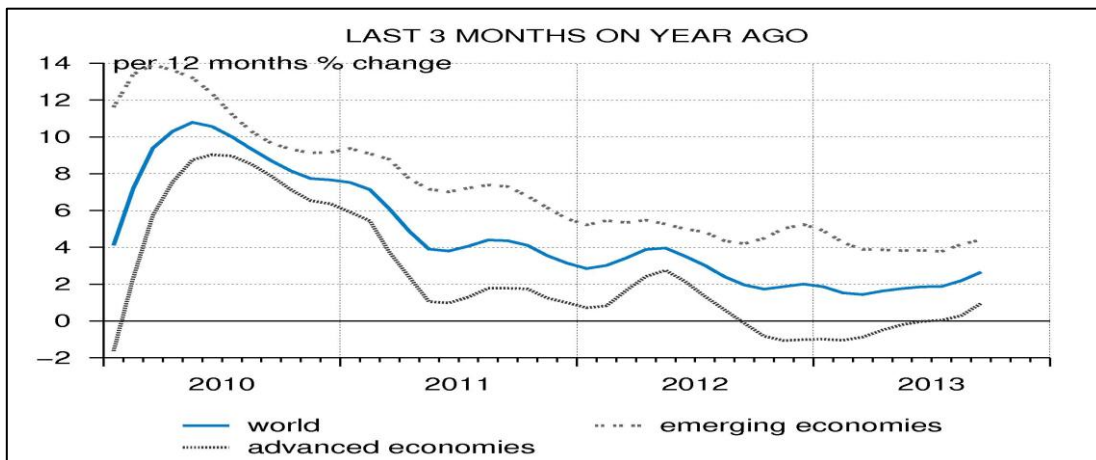
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2013m08	2013m09	2013m07	2013m08	2013m09
World (b)	9.1	4.3	2.7	0.7	0.6	0.9	0.7	0.9	0.5	0.3	0.4
Advanced Economies	7.2	1.9	0.7	0.6	0.6	0.5	0.3	0.5	0.2	0.2	0.4
United States	5.7	3.4	3.6	1.0	0.3	0.6	0.3	0.6	-0.2	0.5	0.7
Japan	15.0	-2.8	0.1	0.5	1.3	1.7	0.5	1.7	3.3	-0.9	1.2
Euro Area	7.4	3.3	-2.3	0.3	1.0	-0.2	0.2	-0.2	-1.0	1.0	-0.4
Emerging economies	11.2	7.1	4.9	0.9	0.7	1.3	1.1	1.3	0.8	0.3	0.3
Asia	14.9	10.0	7.1	1.6	0.6	2.4	1.7	2.4	1.1	1.0	0.7
Central and Eastern Europe	9.3	6.4	1.9	0.3	0.6	0.9	0.7	0.9	-0.1	-0.4	1.5
Latin America	6.0	3.2	0.3	-0.2	0.8	-0.1	0.5	-0.1	0.1	-0.1	-0.2
Africa and Middle East	4.5	0.6	3.1	-0.7	0.9	-1.9	-0.8	-1.9	0.6	-1.4	-2.0

(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.