



CPB Memo

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Subject: CPB World Trade Monitor April 2013, corrected

Developments in international trade and industrial production

- April 2013: world trade up 1.4% month on month, following a 0.1% decrease in March.
- April 2013: world industrial production up 0.2% month on month, following a 0.4% increase in March.

World trade volume

Based on preliminary data, the volume of world trade increased 1.4% in April from the previous month, following a revised 0.1% decrease in March. Both import and export volumes went up in the United States and the Emerging Economies, whereas these decreased in the Euro Area. The trade balance in Japan improved, with a slightly moderated export growth and a decline in imports. Substantial turnarounds occurred in the United States, the Euro Area, Central and Eastern Europe and Africa and the Middle East.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum decreased to 0.2% in April (non-annualized). Trade momentum is relatively high in Japan, in Central and Eastern Europe and in Latin America.

World industrial production

According to preliminary data, world industrial production grew by 0.2% in April, following a revised 0.4% increase in March. While growth was negative in the United States and Asia, it picked up in Japan, Africa and the Middle East. Growth declined in the Euro Area.

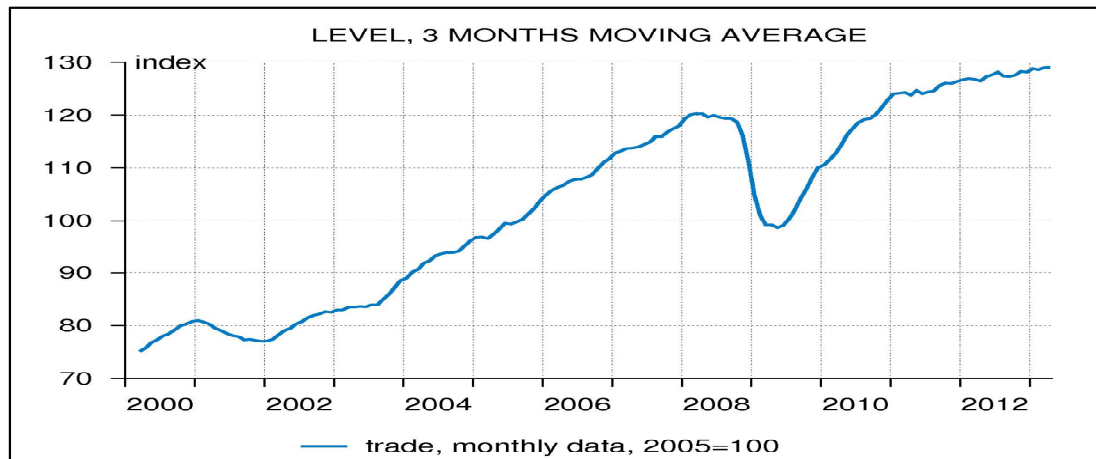
Global production momentum was up 0.8% in April (non-annualized). Momentum increased in the Euro Area to 0.9%. Momentum was slightly negative in Africa and the Middle East.

The next release of the CPB World Trade Monitor is scheduled tentatively for 24 July 2013. The WTM database in Excel format is available at:

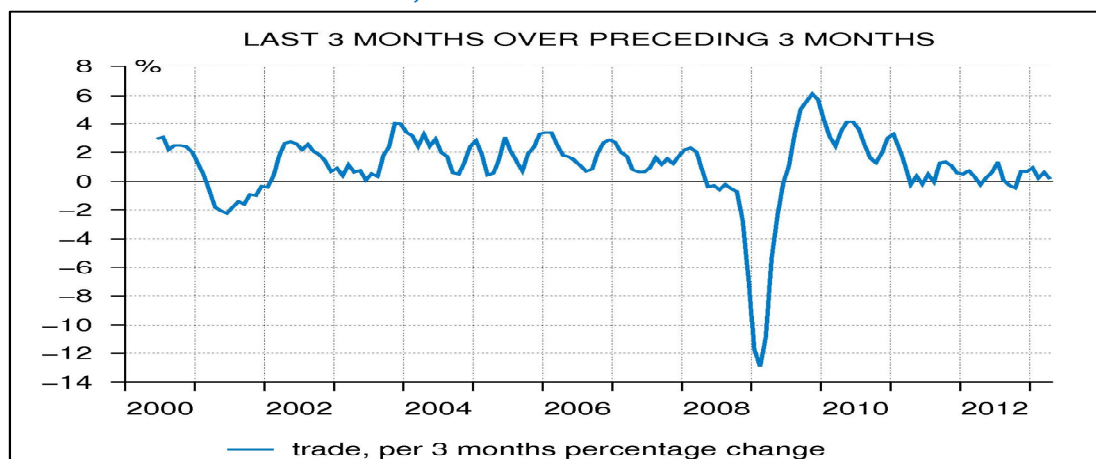
<http://www.cpb.nl/en/world-trade-monitor>

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

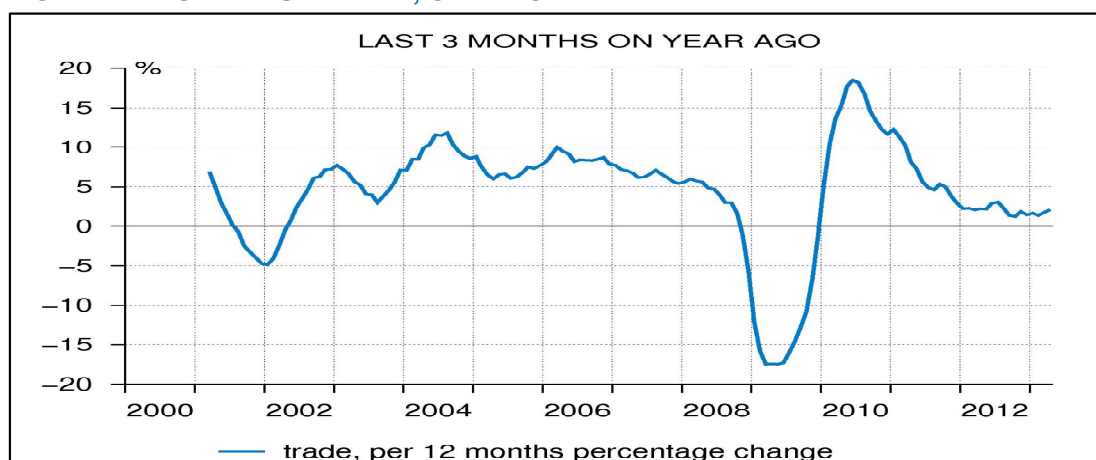
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

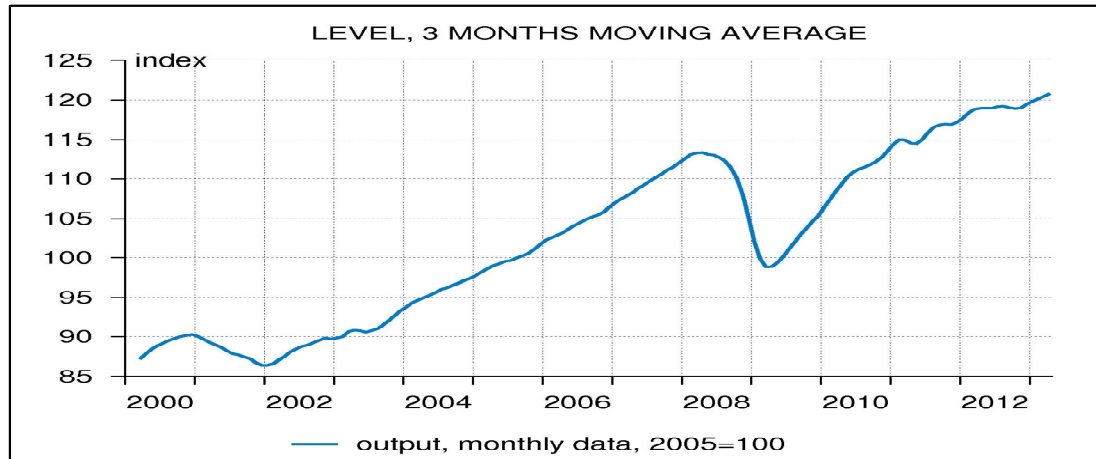


WORLD MERCHANDISE TRADE (percentage changes)

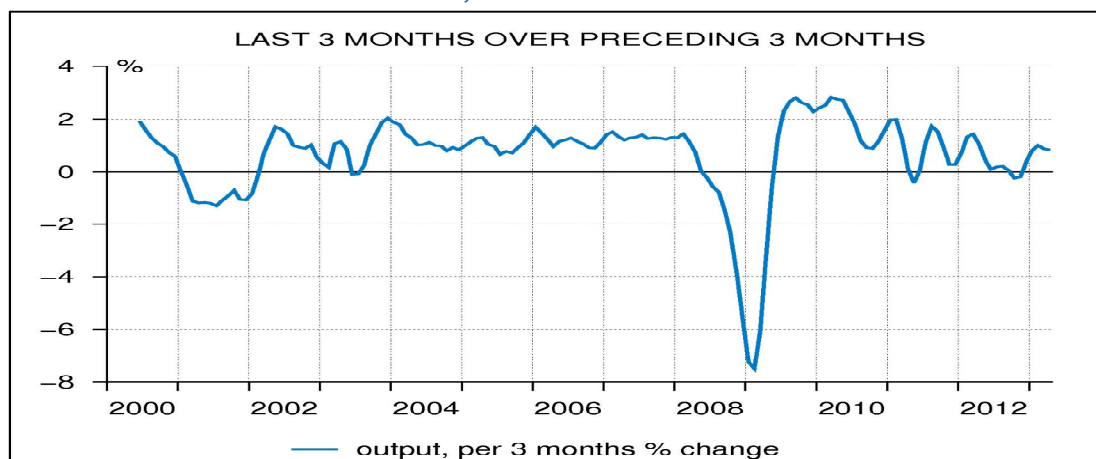
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q3	2012q4	2013q1	2013m03	2013m04	2013m02	2013m03	2013m04
Volumes (s.a.)											
World trade	14.5	6.0	1.9	-0.3	0.7	0.6	0.6	0.2	-1.1	-0.1	1.4
World imports	13.7	5.9	2.1	0.1	0.9	0.4	0.4	-0.4	-1.7	-0.4	1.6
Advanced Economies	10.6	3.7	-0.3	0.1	-1.7	-0.3	-0.3	-1.3	-1.5	-1.6	1.2
United States	14.9	4.0	2.8	0.2	-0.3	-0.9	-0.9	-2.3	-0.3	-4.4	3.5
Japan	10.4	4.9	3.5	1.0	-5.5	3.1	3.1	1.6	1.3	0.1	-2.3
Euro Area	9.2	3.0	-3.4	-0.3	-2.2	0.1	0.1	-0.6	-2.2	0.5	-0.3
Emerging economies	17.7	8.7	4.9	0.1	3.8	1.1	1.1	0.6	-2.0	0.8	2.1
Asia	20.3	6.9	4.0	1.2	6.2	-0.4	-0.4	-0.3	-2.1	2.3	1.1
Central and Eastern Europe	16.3	13.8	3.2	-0.3	-0.2	3.0	3.0	1.8	-2.2	-2.6	6.0
Latin America	23.0	11.6	5.9	-1.3	2.4	4.3	4.3	2.2	-2.2	3.0	-0.5
Africa and Middle East	6.4	7.7	10.2	-2.3	0.2	2.1	2.1	1.5	-0.9	-2.3	3.6
World exports	15.3	6.0	1.8	-0.6	0.5	0.9	0.9	0.7	-0.5	0.2	1.1
Advanced Economies	12.8	4.9	0.5	-0.4	-1.8	1.1	1.1	1.0	-0.7	1.1	0.5
United States	15.4	7.2	4.1	-0.1	-0.6	0.0	0.0	-0.5	0.1	-1.2	2.0
Japan	26.9	-0.8	-1.2	-4.5	-4.2	1.5	1.5	1.6	-2.4	2.8	2.0
Euro Area	11.3	5.1	0.3	0.4	-2.1	1.2	1.2	1.1	-0.4	1.5	-1.0
Emerging economies	18.2	7.2	3.1	-0.9	3.0	0.7	0.7	0.5	-0.4	-0.7	1.7
Asia	23.3	8.4	2.7	-0.3	4.4	0.8	0.8	0.2	-0.5	-1.6	1.9
Central and Eastern Europe	14.7	8.5	3.7	-1.9	1.1	0.9	0.9	1.0	-0.9	1.4	0.3
Latin America	12.2	5.8	5.6	-1.6	1.7	-0.5	-0.5	1.2	0.8	4.2	1.6
Africa and Middle East	6.2	1.3	2.4	-2.1	-0.7	1.3	1.3	0.6	-0.1	-3.0	3.1
Prices / unit values in USD (s.a.)											
World trade	6.3	12.8	-1.8	-0.8	1.3	0.6	0.6	-0.5	0.3	-1.9	-0.7
World imports	7.0	13.1	-1.6	-0.9	1.2	0.5	0.5	-0.3	0.3	-1.6	-0.6
Advanced Economies	5.1	13.2	-2.1	-1.2	2.3	0.2	0.2	-0.6	0.6	-2.1	-0.3
United States	6.9	10.9	0.3	-1.6	0.7	0.4	0.4	0.7	0.9	-0.1	-0.7
Japan	14.2	17.5	-0.1	0.6	2.5	-6.6	-6.6	-6.3	1.1	-3.1	-3.0
Euro Area	2.7	13.9	-3.9	-1.6	3.5	1.4	1.4	0.0	1.0	-3.5	0.3
Emerging economies	9.4	12.9	-1.2	-0.6	0.0	0.9	0.9	-0.1	0.0	-1.0	-0.8
Asia	11.7	14.4	0.3	-0.9	-1.1	1.4	1.4	0.8	0.3	-0.5	-0.4
Central and Eastern Europe	5.5	10.7	-4.4	-0.7	2.3	1.0	1.0	-1.5	-0.7	-2.5	-1.7
Latin America	7.5	9.8	-2.9	-1.6	0.2	0.7	0.7	-0.5	-0.6	-0.9	-0.4
Africa and Middle East	7.1	12.4	-1.7	1.2	1.2	-0.9	-0.9	-1.7	0.4	-2.0	-1.0
World exports	5.7	12.4	-2.0	-0.6	1.4	0.8	0.8	-0.6	0.3	-2.3	-0.8
Advanced Economies	2.9	11.1	-3.1	-0.8	2.6	0.4	0.4	-0.8	0.3	-2.5	-0.4
United States	4.9	8.1	0.4	-0.1	0.5	0.4	0.4	0.4	0.7	-0.5	-0.7
Japan	4.7	7.8	-1.7	3.2	-0.6	-7.2	-7.2	-7.6	-0.8	-2.8	-4.8
Euro Area	0.0	11.3	-4.6	-1.8	3.8	1.6	1.6	0.0	0.3	-2.9	0.4
Emerging economies	9.0	13.7	-0.9	-0.3	0.1	1.1	1.1	-0.4	0.3	-2.1	-1.2
Asia	5.5	9.7	0.6	-0.8	-0.4	1.8	1.8	0.6	0.5	-1.2	-0.8
Central and Eastern Europe	7.9	17.5	-2.9	0.5	2.5	-0.3	-0.3	-2.2	-0.4	-3.7	-0.7
Latin America	14.0	16.0	-4.0	1.5	0.7	-1.5	-1.5	-2.4	-0.7	-2.3	-1.5
Africa and Middle East	22.7	24.5	-2.1	-0.3	0.5	1.7	1.7	-0.7	0.9	-3.5	-3.0
World prices / unit values in USD											
Manufactures	2.1	8.1	-1.4	-0.7	1.5	0.1	0.1	-0.5	-0.1	-1.1	0.0
Fuels (HWWI)	28.7	31.4	-0.4	-0.1	-1.0	3.2	3.2	0.2	2.2	-4.9	-3.8
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-0.8	-0.7	2.3	2.3	-0.1	1.1	-3.0	-3.0
Fuels, real	26.3	21.6	1.0	0.6	-2.4	3.1	3.1	0.7	2.3	-3.9	-3.8
Primary commodities ex. fuels, real	27.5	9.6	-11.5	-0.1	-2.1	2.2	2.2	0.4	1.1	-2.0	-3.0

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

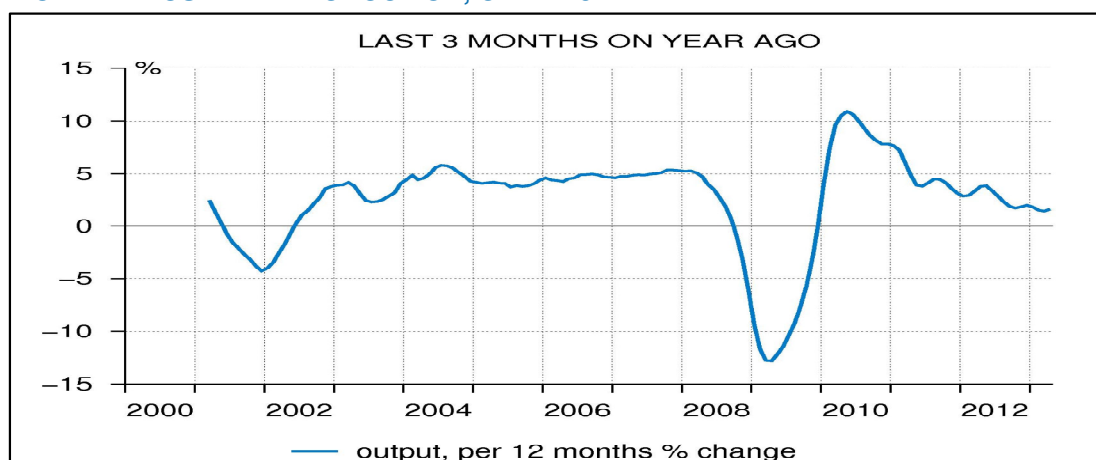
WORLD INDUSTRIAL PRODUCTION, CHART 1



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		
	2010	2011	2012	2012q3	2012q4	2013q1	2013m03	2013m04	2013m02	2013m03	2013m04
World (b)	9.1	4.4	2.6	0.1	0.4	0.9	0.9	0.8	0.2	0.4	0.2
Advanced Economies	7.3	1.9	0.4	-0.6	-0.8	0.8	0.8	1.0	0.5	0.5	0.2
United States	5.7	3.4	3.6	0.1	0.6	1.0	1.0	0.7	0.7	0.2	-0.4
Japan	16.1	-2.4	-1.0	-4.1	-1.6	2.1	2.1	2.4	0.4	0.4	1.7
Euro Area	7.4	3.3	-2.3	0.0	-2.0	0.2	0.2	0.9	0.3	0.9	0.3
Emerging economies	11.3	7.2	5.0	0.8	1.6	1.0	1.0	0.6	0.0	0.4	0.1
Asia	14.9	10.0	7.1	1.2	3.1	1.6	1.6	1.0	0.1	0.7	-0.3
Central and Eastern Europe	9.3	6.4	1.9	0.2	-0.3	0.4	0.4	1.1	0.1	1.1	0.6
Latin America	6.6	3.5	0.6	0.8	-0.4	0.1	0.1	-0.3	-0.6	-0.9	0.4
Africa and Middle East	4.5	0.6	3.0	-0.6	-1.5	-0.6	-0.6	-0.4	-0.2	-0.6	1.0

(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.