



# CPB Memo

CPB Netherlands Bureau for  
Economic Policy Analysis  
Van Stolkweg 14  
Postbus 80510  
2508 GM Den Haag  
T +31 70 3383 380  
I www.cpb.nl

**Date:** 24 April 2013

**Subject:** CPB World Trade Monitor February 2013

**Contact**  
Jos Ebregt

## Developments in international trade and industrial production

- February 2013: world trade down 0.7% month on month, following a 1.5% rise in January.
- February 2013: world industrial production up 0.5% month on month, following a 0.1% increase in January.

*Methodological note: the WTM base year has been shifted from 2000 to 2005.*

### World trade volume

Based on preliminary data, the volume of world trade decreased 0.7% in February from the previous month, following a revised 1.5% rise in January. The decline was widespread, with import and export volumes contracting in both advanced economies and emerging economies. Substantial turnarounds (from positive to negative) occurred in the Euro Area and Central and Eastern Europe (both import and export volume), the United States and Latin America (import volume), and Japan (export volume).

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum decreased to 0.2% in February (non-annualized). The decline in momentum was most pronounced in emerging economies, export momentum falling by over 1%-point and import momentum by more than 2%-point from the previous month.

### World industrial production

According to preliminary data, world industrial production grew by 0.5% in February, following a revised 0.1% increase in January. While growth in emerging economies was relatively steady, it picked up strongly in the United States and the Euro Area.

Global production momentum rose to 1.0% in February (non-annualized), due mainly to accelerations in Japan and the Euro Area. In spite of this, momentum remained negative in the Euro Area and in all emerging regions but Asia.

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

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

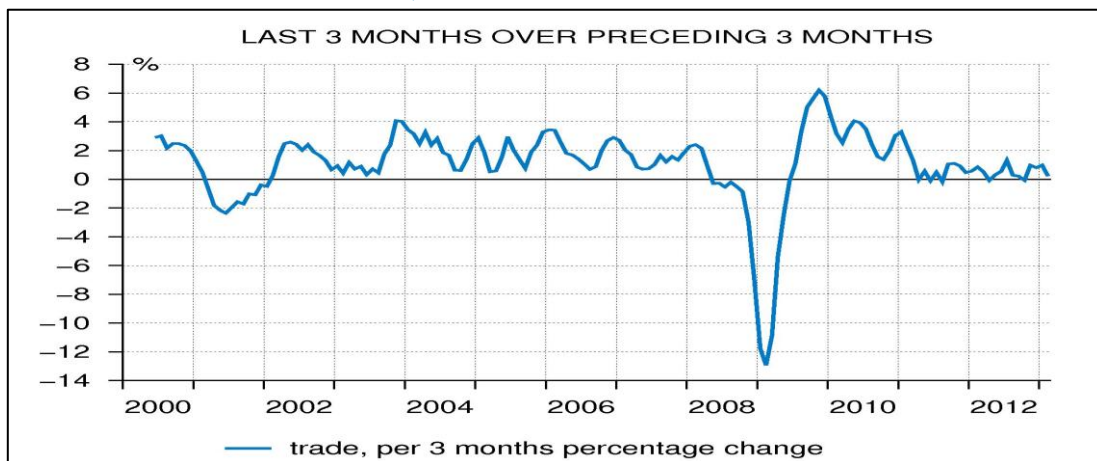
---

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

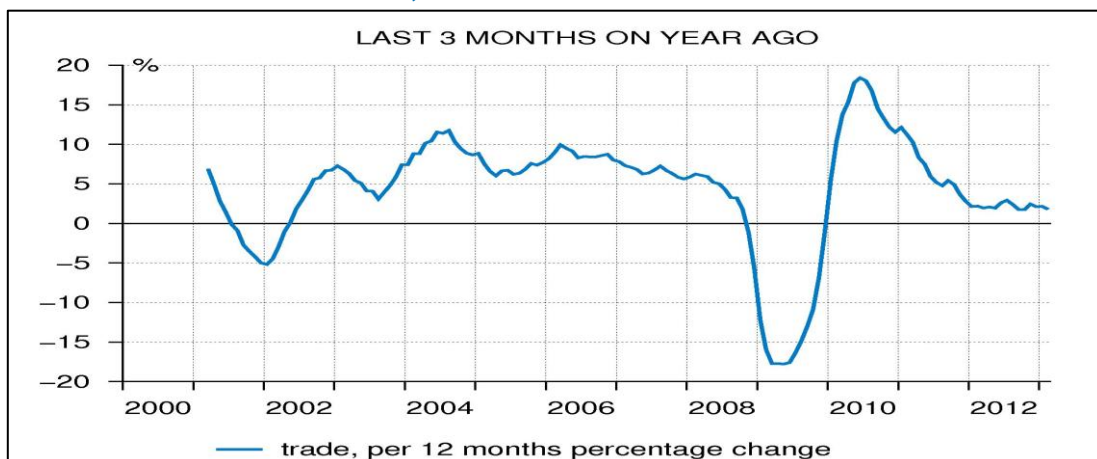
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

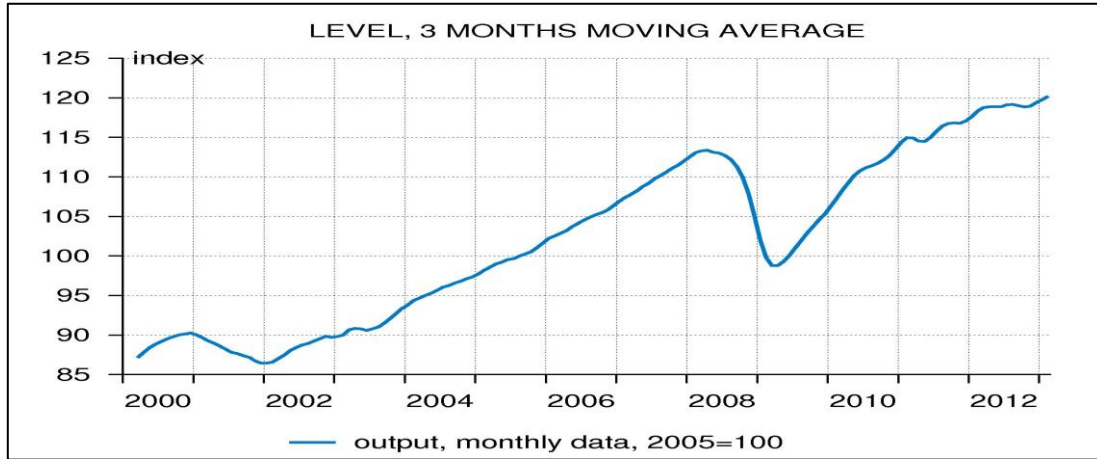


## WORLD MERCHANDISE TRADE (percentage changes)

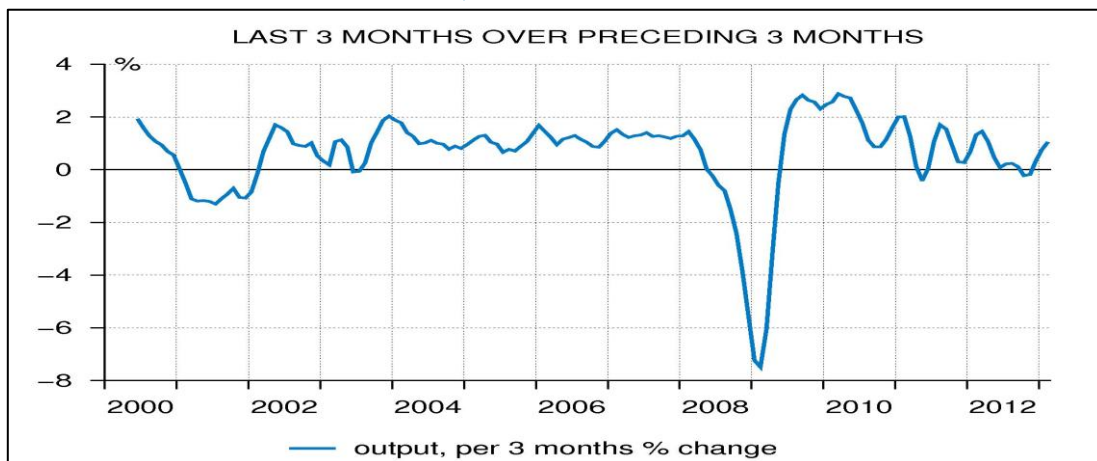
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q2	2012q3	2012q4	2013m01	2013m02	2012m12	2013m01	2013m02
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>14.5</b>	<b>6.0</b>	<b>2.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>0.2</b>	<b>-1.3</b>	<b>1.5</b>	<b>-0.7</b>
<b>World imports</b>	<b>13.7</b>	<b>5.9</b>	<b>2.1</b>	<b>0.1</b>	<b>0.6</b>	<b>1.3</b>	<b>1.3</b>	<b>0.2</b>	<b>-1.5</b>	<b>1.6</b>	<b>-1.1</b>
Advanced Economies	10.6	4.0	-0.5	-0.4	-0.1	-1.6	-0.3	-0.6	-2.2	2.6	-1.5
United States	14.9	4.1	2.8	0.5	-0.6	-0.1	2.4	0.6	-2.5	1.5	-0.9
Japan	10.4	4.9	3.5	2.5	1.0	-5.5	-2.2	-0.7	-0.3	1.6	1.3
Euro Area	9.0	3.8	-3.5	-0.9	-0.3	-2.2	-1.3	-0.8	-1.9	3.1	-1.9
Emerging economies	17.8	8.3	5.2	0.7	1.5	4.5	3.1	1.0	-0.7	0.6	-0.7
Asia	20.3	6.9	4.4	0.1	1.5	6.3	3.8	0.2	-0.7	-1.1	-0.4
Central and Eastern Europe	14.6	11.6	2.8	-1.1	1.6	0.3	1.1	1.5	-0.9	5.0	-2.4
Latin America	25.5	10.8	2.5	1.7	-1.4	1.9	2.0	1.2	-2.6	2.5	-0.4
Africa and Middle East	6.8	8.0	13.7	4.5	3.4	4.3	3.5	2.9	1.2	0.8	-0.1
<b>World exports</b>	<b>15.3</b>	<b>6.1</b>	<b>2.1</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.3</b>	<b>-1.0</b>	<b>1.5</b>	<b>-0.4</b>
Advanced Economies	12.8	5.0	0.5	0.4	-0.4	-2.0	-0.7	-0.3	-1.3	1.6	-0.5
United States	15.4	7.2	4.2	1.4	-0.2	-1.2	1.1	1.3	2.8	-2.0	0.3
Japan	26.9	-0.8	-1.2	1.8	-4.5	-4.2	-1.9	-0.4	-0.4	2.5	-2.4
Euro Area	11.3	5.3	0.2	-0.4	0.5	-2.1	-1.4	-0.9	-2.5	2.6	-0.5
Emerging economies	18.1	7.3	3.8	1.5	0.1	2.9	2.1	0.8	-0.7	1.4	-0.3
Asia	23.3	8.4	2.9	1.7	-0.2	4.5	2.8	2.0	1.8	0.9	-0.2
Central and Eastern Europe	14.2	9.0	6.5	1.5	2.4	1.2	1.3	-1.9	-7.1	4.7	-1.8
Latin America	11.9	5.4	6.2	-0.3	-0.1	0.9	2.4	-0.8	-4.7	-0.3	-0.2
Africa and Middle East	7.0	2.3	3.3	1.5	-1.5	-0.6	-0.4	-0.2	-1.4	1.3	1.2
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>6.4</b>	<b>12.8</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-1.3</b>	<b>1.2</b>	<b>0.6</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.1</b>
<b>World imports</b>	<b>7.0</b>	<b>13.1</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-1.6</b>	<b>1.1</b>	<b>0.5</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>0.1</b>
Advanced Economies	5.2	12.9	-2.0	-1.8	-1.2	2.3	0.8	0.7	1.0	0.0	0.5
United States	6.9	10.9	0.3	-0.9	-1.6	0.7	-0.4	-0.4	-0.6	0.5	0.6
Japan	14.2	17.5	-0.1	-3.4	0.8	2.6	-1.2	-4.6	-1.9	-5.6	1.1
Euro Area	3.0	13.2	-3.9	-2.1	-1.6	3.5	1.9	2.3	2.1	0.9	0.8
Emerging economies	9.4	13.3	-1.2	-1.2	-2.1	-0.3	0.2	0.8	-0.1	1.9	-0.4
Asia	11.7	14.4	0.0	-1.3	-1.6	-1.2	-0.4	0.6	0.2	2.3	-1.3
Central and Eastern Europe	7.0	12.8	-3.3	-1.6	-2.2	2.0	2.0	1.7	-2.1	3.0	1.5
Latin America	5.3	10.7	0.4	-0.3	-1.4	0.3	0.7	0.6	0.4	0.0	-0.1
Africa and Middle East	6.7	12.1	-4.4	-1.2	-4.1	-0.1	-0.3	0.8	1.0	0.9	0.7
<b>World exports</b>	<b>5.9</b>	<b>12.5</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-1.1</b>	<b>1.4</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>0.7</b>	<b>0.2</b>
Advanced Economies	2.9	11.0	-3.1	-1.9	-0.8	2.7	1.4	1.3	1.5	0.5	0.1
United States	4.9	8.1	0.4	0.2	-0.1	0.5	-0.2	0.0	-0.1	0.4	0.7
Japan	4.7	7.8	-1.7	-2.7	3.2	-0.5	-3.2	-5.2	0.4	-5.4	-0.7
Euro Area	0.0	11.2	-4.6	-1.8	-1.8	3.9	2.5	2.8	2.6	0.9	0.3
Emerging economies	9.3	13.9	-1.4	-3.0	-1.3	0.0	-0.1	1.1	1.2	0.8	0.3
Asia	5.5	9.7	0.5	-0.6	-1.0	-0.4	0.5	1.6	1.4	0.8	0.0
Central and Eastern Europe	8.3	17.0	-5.1	-5.0	-3.4	1.9	0.4	1.4	2.5	0.2	0.5
Latin America	14.4	16.5	-4.6	-3.5	0.0	1.1	-0.9	-1.6	0.6	-0.7	-1.3
Africa and Middle East	22.8	24.7	-2.1	-7.4	-0.5	0.3	-0.9	1.4	1.2	2.2	1.7
<b>World prices / unit values in USD</b>											
Manufactures	1.6	8.1	-1.7	-0.4	-1.3	1.2	0.7	0.6	0.7	0.3	-0.3
Fuels (HWWI)	28.7	31.4	-0.4	-9.0	-0.1	-1.0	-2.2	1.3	0.5	3.8	2.2
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-3.7	-0.8	-0.7	0.2	2.3	2.6	1.7	1.1
Fuels, real	26.9	21.6	1.3	-8.7	1.2	-2.1	-3.0	0.7	-0.2	3.5	2.5
Primary commodities ex. fuels, real	28.1	9.6	-11.3	-3.3	0.5	-1.8	-0.5	1.6	1.9	1.3	1.3

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

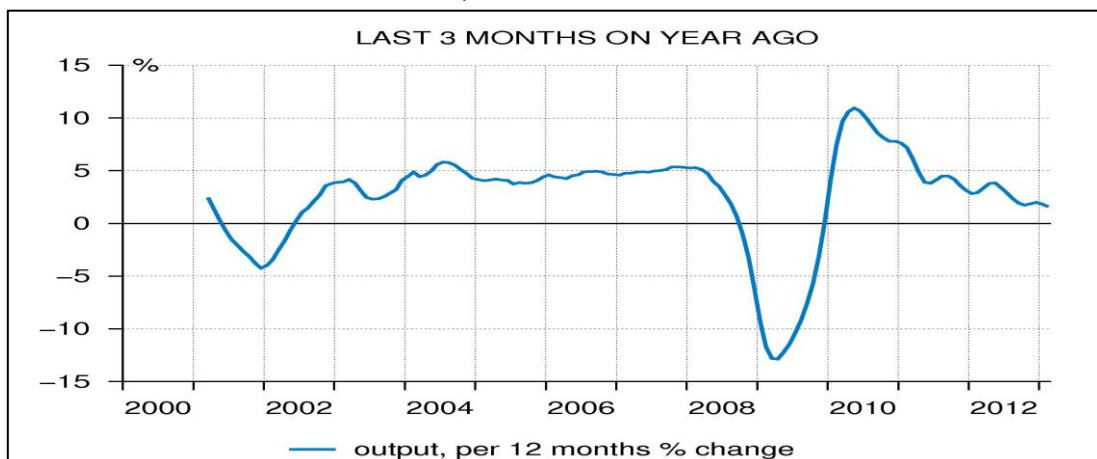
### WORLD INDUSTRIAL PRODUCTION, CHART 1



### 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	2012q2	2012q3	2012q4	2013m01	2013m02	2012m12	2013m01	2013m02
<b>World (b)</b>	<b>9.1</b>	<b>4.4</b>	<b>2.7</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.8</b>	<b>1.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>
Advanced Economies	7.3	1.9	0.5	-0.2	-0.6	-0.8	-0.1	0.8	0.7	-0.2	0.7
United States	5.7	3.4	3.6	0.7	0.1	0.6	1.2	1.2	0.1	-0.1	1.1
Japan	16.1	-2.4	-1.0	-2.1	-4.1	-1.6	0.2	2.6	2.6	0.3	0.4
Euro Area	7.2	3.2	-2.2	-0.4	0.0	-2.1	-1.6	-0.2	0.7	-0.5	0.5
Emerging economies	11.3	7.2	5.0	0.4	0.8	1.6	1.7	1.3	0.3	0.4	0.3
Asia	15.0	10.0	7.1	0.6	1.3	3.1	3.1	2.5	0.9	0.3	0.4
Central and Eastern Europe	9.3	6.4	1.9	0.0	0.1	-0.3	-0.2	-0.5	-0.8	0.3	0.2
Latin America	6.6	3.4	0.6	-0.2	0.8	-0.4	-0.3	-0.1	-1.0	1.7	-0.5
Africa and Middle East	4.5	0.6	3.0	0.3	-0.6	-1.5	-1.3	-0.8	-0.5	0.0	0.5

(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.