



# CPB Memo

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

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## Developments in international trade and industrial production

- January 2013: world trade up 1.9% month on month, following a 1.0% decline in December.
- January 2013: world industrial production up 0.0% month on month, following a 0.7% increase in December.

### World trade volume

Based on preliminary data, the volume of world trade increased 1.9% in January from the previous month, following a revised 1.0% decline in December, the highest reading since May last year. Both import growth and export growth were higher in advanced economies than they were in emerging economies. While import and export growth in the whole of emerging economies changed from negative to positive, there were even more substantial turnarounds in Japan and the Euro Area. Monthly import growth in the Euro Area was the highest since March 2010; export growth was the highest since May 2011.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum rose to 1.3% in January (non-annualized), exceeding the long-term average (1.1%) for the first time in six months. Momentum, while up in advanced economies and down in some emerging regions, was still much higher in emerging economies than it was in advanced economies.

### World industrial production

According to preliminary data, world industrial production was flat in January, following a revised 0.7% increase in December. Production rose in emerging economies as a whole and it declined in advanced economies.

Global production momentum rose to 1.1% in January (non-annualized), exceeding the long-term average (0.8%) for the first time in nine months. In spite of the overall rise, momentum remained negative in the Euro Area and in all emerging regions but Asia.

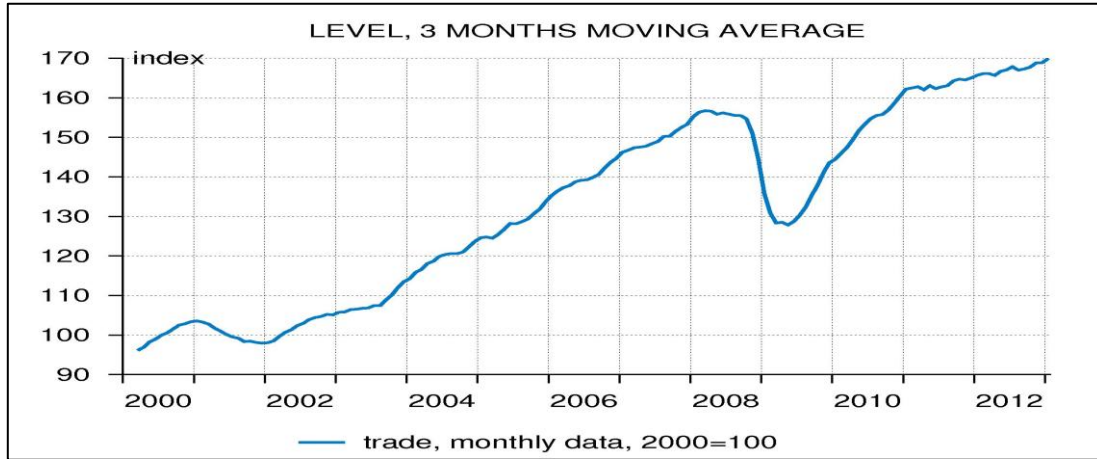
*The next release of the CPB World Trade Monitor is scheduled tentatively for 25 April 2013. The WTM database in Excel format is available at:*

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

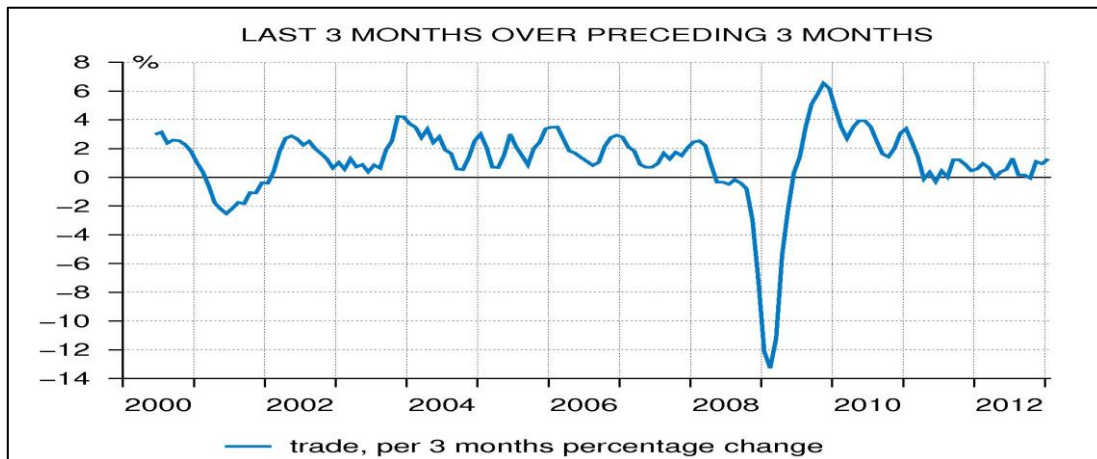
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

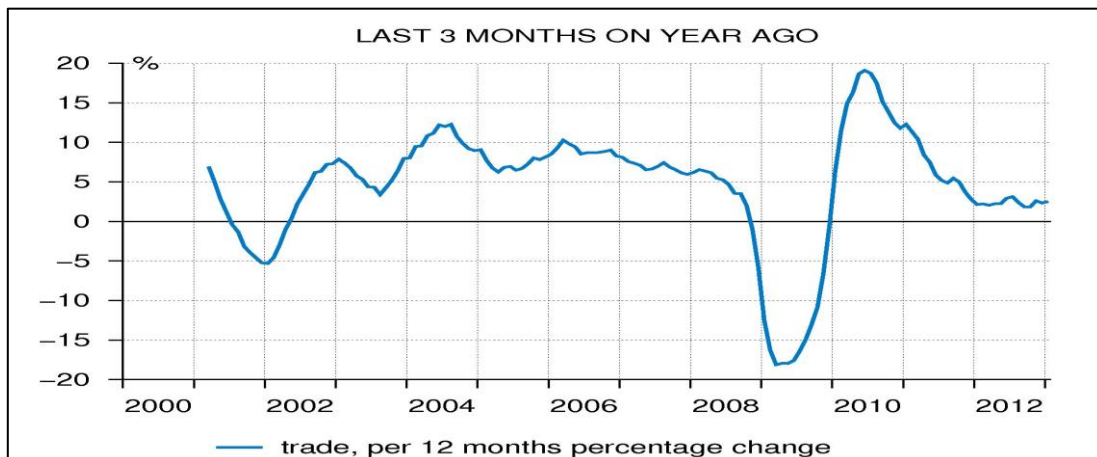
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

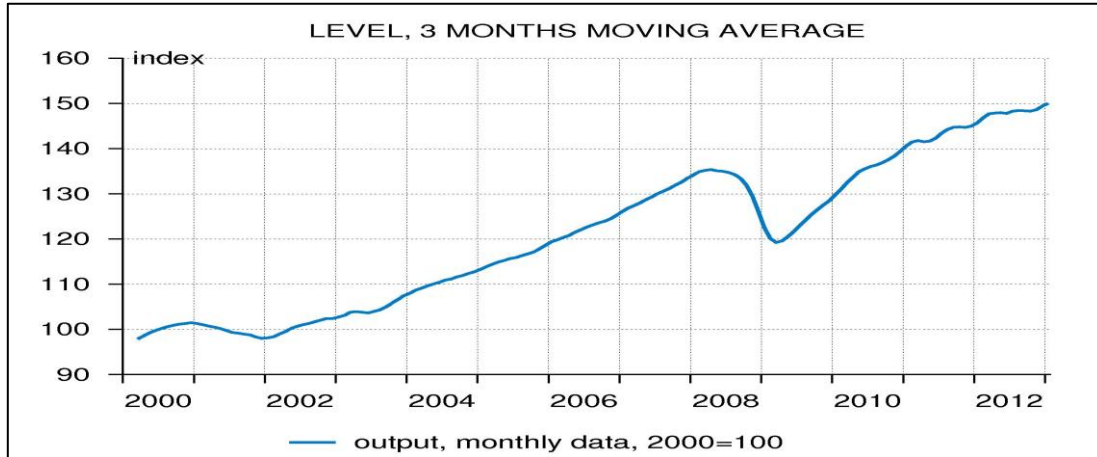


## WORLD MERCHANDISE TRADE (percentage changes)

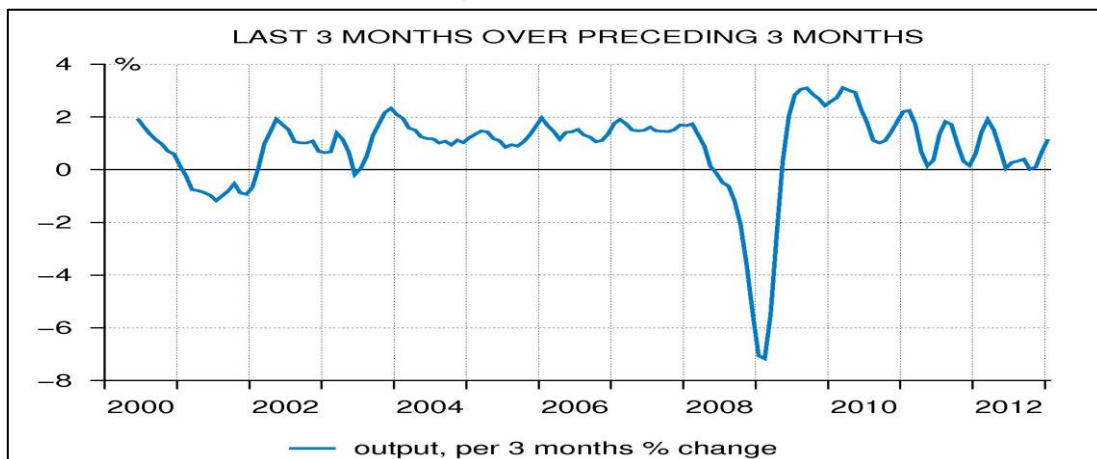
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q2	2012q3	2012q4	2012m12	2013m01	2012m11	2012m12	2013m01
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>15.1</b>	<b>6.0</b>	<b>2.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.9</b>	<b>0.9</b>	<b>1.3</b>	<b>0.9</b>	<b>-1.0</b>	<b>1.9</b>
<b>World imports</b>	<b>14.1</b>	<b>5.9</b>	<b>2.4</b>	<b>0.1</b>	<b>0.7</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>	<b>1.0</b>	<b>-1.3</b>	<b>2.4</b>
Advanced Economies	11.0	3.9	-0.1	-0.2	-0.1	-1.5	-1.5	0.1	1.4	-2.4	3.4
United States	14.9	4.1	2.8	0.5	-0.6	-0.1	-0.1	2.4	5.3	-2.5	1.3
Japan	11.8	3.8	3.4	3.3	0.9	-5.9	-5.9	-2.4	2.3	-1.4	2.6
Euro Area	9.0	3.7	-3.3	-0.9	-0.3	-2.1	-2.1	-0.9	-0.8	-2.2	4.6
Emerging economies	17.9	8.1	5.2	0.3	1.5	4.5	4.5	3.4	0.5	-0.2	1.4
Asia	20.2	6.8	4.3	-0.5	1.4	6.2	6.2	4.0	0.9	-0.5	0.1
Central and Eastern Europe	14.3	11.9	3.0	-1.3	2.0	0.0	0.0	1.6	-1.4	-0.6	6.4
Latin America	25.7	10.8	2.4	1.5	-1.2	1.3	1.3	1.3	0.7	-0.3	2.1
Africa and Middle East	6.8	7.7	14.1	4.5	3.6	5.0	5.0	4.7	1.0	1.6	1.2
<b>World exports</b>	<b>16.2</b>	<b>6.2</b>	<b>2.1</b>	<b>1.0</b>	<b>-0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.9</b>	<b>-0.7</b>	<b>1.3</b>
Advanced Economies	13.6	4.9	0.6	0.8	-0.8	-2.2	-2.2	-0.7	1.2	-1.1	1.6
United States	15.4	7.2	4.2	1.4	-0.2	-1.2	-1.2	1.1	2.1	2.8	-1.9
Japan	27.2	-0.5	-1.3	4.1	-6.0	-5.4	-5.4	-2.5	0.2	-0.5	2.2
Euro Area	11.4	5.2	0.3	-0.4	0.5	-2.1	-2.1	-1.3	0.6	-2.5	3.2
Emerging economies	18.9	7.5	3.6	1.2	0.1	3.1	3.1	2.2	0.7	-0.3	1.1
Asia	23.1	8.3	2.9	1.3	-0.1	4.4	4.4	2.6	-0.5	1.6	0.4
Central and Eastern Europe	13.5	8.9	6.7	1.5	2.6	0.6	0.6	1.2	2.7	-7.0	7.0
Latin America	12.3	5.5	6.5	0.3	0.2	1.6	1.6	3.3	8.0	-2.6	-2.4
Africa and Middle East	7.3	2.2	2.4	1.4	-1.5	-0.9	-0.9	-0.8	0.1	-2.4	2.0
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>5.8</b>	<b>12.8</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>0.4</b>	<b>-0.8</b>	<b>0.9</b>	<b>0.7</b>
<b>World imports</b>	<b>6.5</b>	<b>13.2</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-1.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.1</b>	<b>-0.6</b>	<b>0.5</b>	<b>0.4</b>
Advanced Economies	4.8	12.9	-2.4	-2.0	-1.1	2.3	2.3	0.4	-1.2	1.2	-0.7
United States	6.9	10.9	0.3	-0.9	-1.6	0.7	0.7	-0.4	-0.7	-0.6	0.6
Japan	12.8	18.8	0.0	-4.6	1.2	3.2	3.2	-1.8	0.3	-0.8	-7.4
Euro Area	3.0	13.2	-4.0	-2.0	-1.5	3.4	3.4	1.4	-1.2	2.2	-0.4
Emerging economies	9.0	13.6	-1.2	-1.2	-2.1	-0.4	-0.4	0.0	-0.1	-0.1	1.6
Asia	11.6	14.7	0.2	-1.4	-1.5	-1.1	-1.1	-0.3	-0.4	0.0	2.0
Central and Eastern Europe	6.7	12.6	-3.9	-1.5	-2.6	2.1	2.1	1.4	2.2	-2.2	1.0
Latin America	5.2	10.6	0.3	0.1	-1.6	-0.1	-0.1	0.4	0.5	0.6	0.1
Africa and Middle East	6.7	12.4	-4.6	-1.2	-4.2	-0.3	-0.3	-0.6	-1.5	1.0	1.0
<b>World exports</b>	<b>5.1</b>	<b>12.4</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-0.9</b>	<b>1.3</b>	<b>1.3</b>	<b>0.7</b>	<b>-1.0</b>	<b>1.2</b>	<b>0.9</b>
Advanced Economies	2.2	11.1	-3.2	-2.2	-0.5	2.8	2.8	1.3	-1.2	1.3	0.5
United States	4.9	8.1	0.4	0.2	-0.1	0.5	0.5	-0.3	-0.6	-0.1	0.3
Japan	4.4	7.5	-1.6	-4.4	4.5	0.2	0.2	-3.0	-2.4	0.5	-5.0
Euro Area	-0.1	11.3	-4.7	-1.8	-1.8	4.0	4.0	2.4	-1.2	2.6	0.3
Emerging economies	8.6	13.8	-1.3	-2.9	-1.3	-0.2	-0.2	0.1	-0.8	1.1	1.4
Asia	5.6	9.9	0.5	-0.4	-1.0	-0.3	-0.3	1.0	-0.6	1.7	2.2
Central and Eastern Europe	9.0	16.8	-5.7	-5.4	-3.6	2.4	2.4	0.6	-1.6	3.2	-2.1
Latin America	13.9	16.4	-4.5	-3.7	-0.3	1.1	1.1	-0.9	-1.9	0.5	-0.8
Africa and Middle East	23.2	25.5	-1.2	-7.5	-0.4	0.3	0.3	-1.2	-1.9	1.4	1.6
<b>World prices / unit values in USD</b>											
Manufactures	1.6	8.1	-1.7	-0.5	-1.2	1.3	1.3	0.7	-0.4	0.7	0.1
Fuels (HWWI)	28.7	31.4	-0.4	-9.0	-0.1	-1.0	-1.0	-2.2	-2.1	0.5	3.8
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-3.7	-0.8	-0.7	-0.7	0.2	-2.3	2.6	1.7
Fuels, real	26.9	21.5	1.3	-8.5	1.1	-2.2	-2.2	-3.0	-1.7	-0.3	3.7
Primary commodities ex. fuels, real	28.1	9.5	-11.3	-3.2	0.5	-1.9	-1.9	-0.5	-1.8	1.9	1.6

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

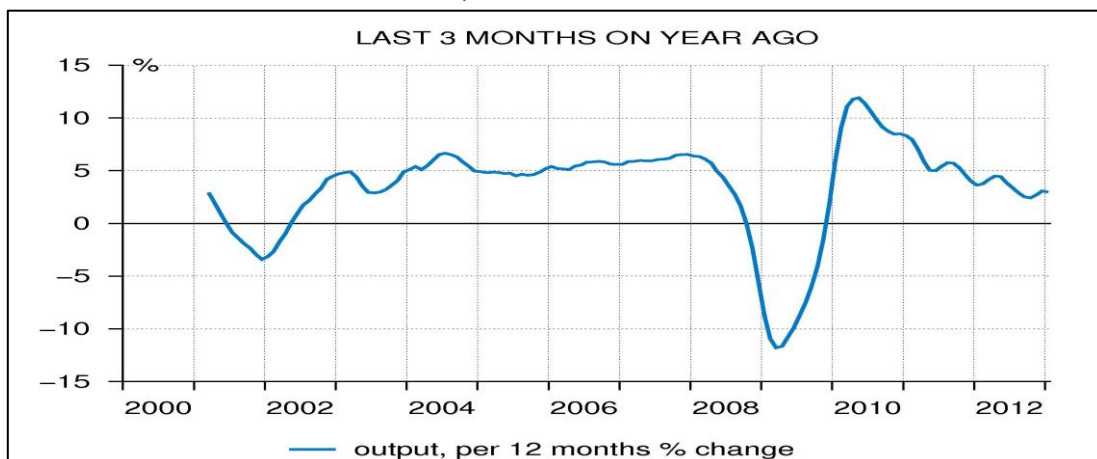
### WORLD INDUSTRIAL PRODUCTION, CHART 1



### 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	2012m12	2013m01	2012m11	2012m12	2013m01
<b>World (b)</b>	<b>10.0</b>	<b>5.4</b>	<b>3.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>1.1</b>	<b>0.5</b>	<b>0.7</b>	<b>0.0</b>
Advanced Economies	7.4	2.3	0.6	-0.2	-0.5	-0.9	-0.9	0.0	0.1	1.0	-0.3
United States	5.4	4.1	3.9	0.6	0.1	0.7	0.7	1.6	1.5	0.3	0.0
Japan	16.1	-2.4	-1.0	-2.1	-4.1	-1.6	-1.6	0.2	-1.4	2.6	0.3
Euro Area	7.5	3.7	-1.5	-0.2	0.2	-2.1	-2.1	-1.4	-0.7	1.3	-0.7
Emerging economies	12.5	8.4	5.9	0.3	1.2	2.0	2.0	2.1	0.9	0.4	0.3
Asia	15.0	10.4	7.7	0.4	1.6	3.1	3.1	3.1	1.2	0.9	0.3
Central and Eastern Europe	9.3	6.3	1.9	0.1	0.1	-0.4	-0.4	-0.5	0.3	-0.7	-0.6
Latin America	8.0	3.1	-0.1	-0.4	1.0	-0.3	-0.3	-0.2	-0.4	-0.6	1.6
Africa and Middle East	4.4	1.9	2.3	0.2	-0.4	-1.5	-1.5	-1.5	0.6	-1.6	-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.