



# CPB Memo

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**Date:** 21 December 2012

**Subject:** CPB World Trade Monitor October 2012

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## Developments in international trade and industrial production

- October 2012: world trade up 0.4% month on month, following a 0.7% increase in September.
- October 2012: world industrial production up 0.2% month on month, following a 0.4% decline in September.

### World trade volume

Based on preliminary data, the volume of world trade increased 0.4% in October from the previous month, following a revised 0.7% rise in September. According to the preliminary figures, global import volume and global export volume moved in opposite directions, making the outcomes somewhat hard to interpret. Emerging economies' imports continued to grow fast, while advanced economies' imports as a whole did not move. Japanese imports plunged back to their February level. Emerging economies' export growth was close to the long-run average (which is 0.7% per month), but in advanced economies exports contracted.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.<sup>1</sup> Trade momentum fell to zero in October. This year to date, average trade momentum is at about half its long-term average, which is 1.1% (non-annualised).

### World industrial production

According to preliminary data, world industrial production went up 0.2% in October, following an unrevised 0.4% decline in September. Production increased in emerging economies as a whole, whereas it fell in advanced economies. Japanese production registered an increase for the first time since June. The production level is down 8% since January.

Production momentum came down to 0.1% in October (non-annualised). Momentum became heavily negative in advanced economies, having declined nearly continually since February. In emerging economies momentum has been rising since June.

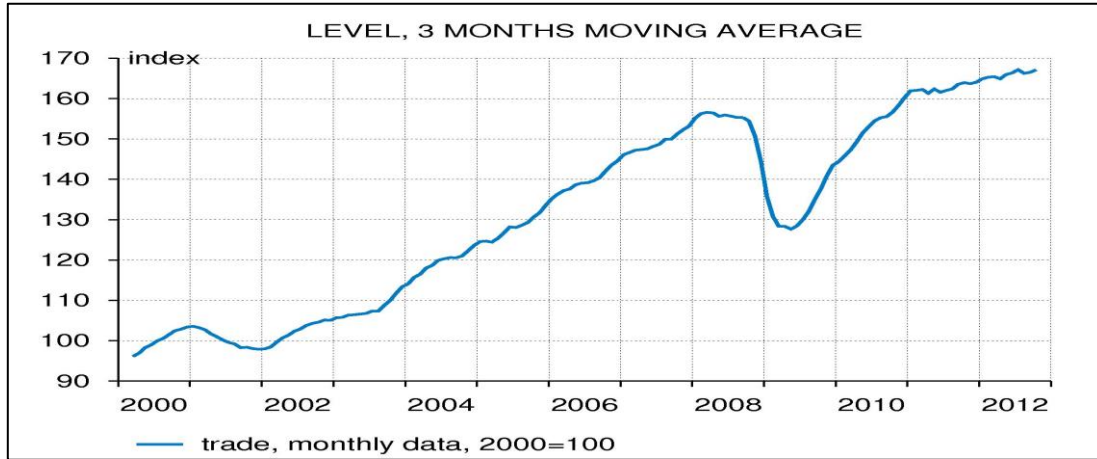
*The next release of the CPB World Trade Monitor is scheduled tentatively for 23 January 2013. The WTM database in Excel format is available at:*

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

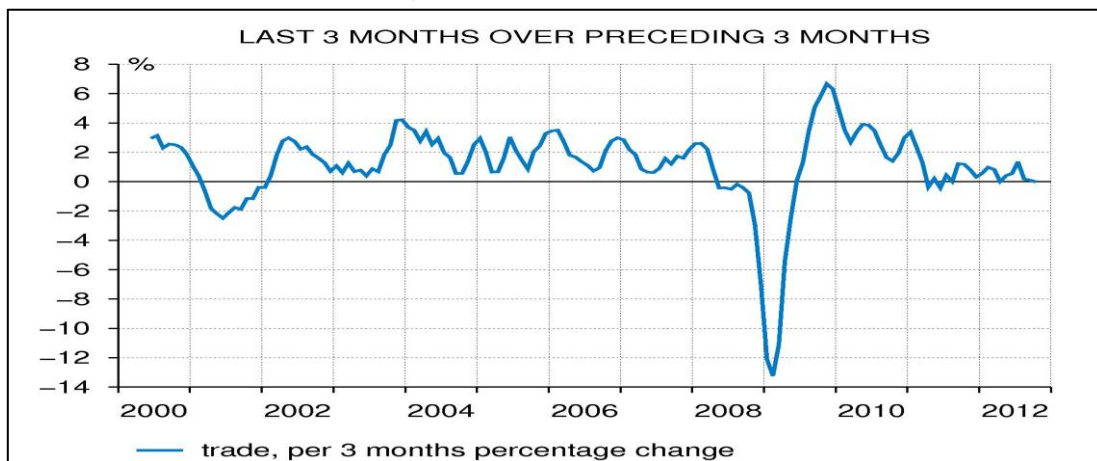
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<sup>1</sup> Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

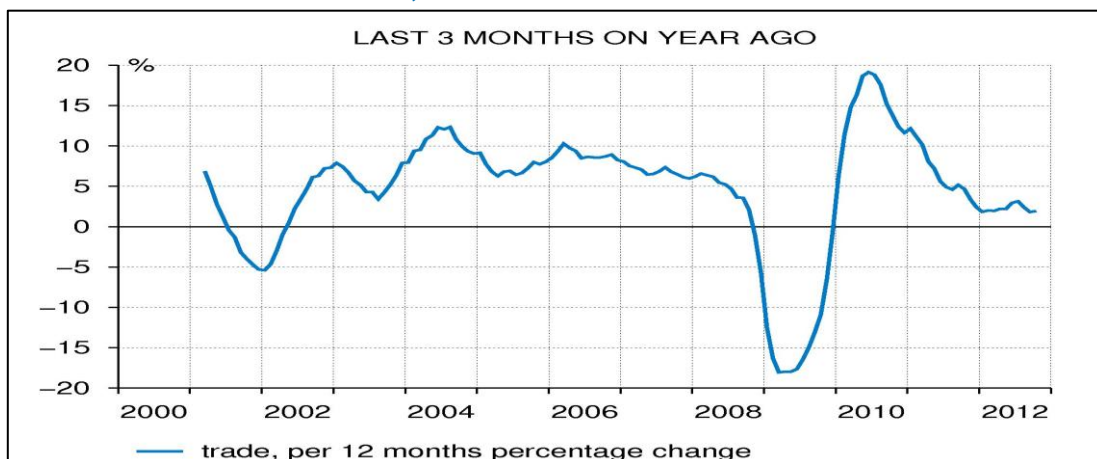
### WORLD MERCHANDISE TRADE, CHART 1



### WORLD MERCHANDISE TRADE, CHART 2



### WORLD MERCHANDISE TRADE, CHART 3

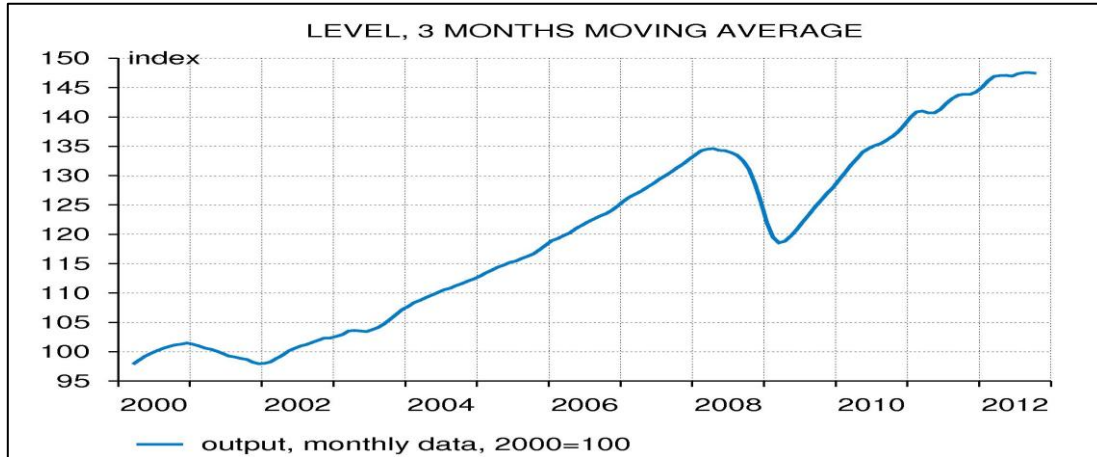


## WORLD MERCHANDISE TRADE (percentage changes)

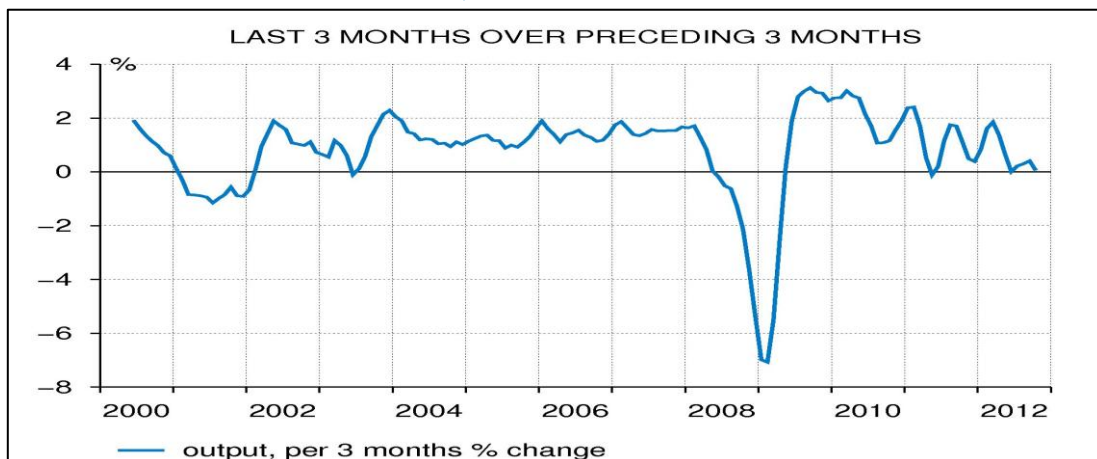
	year on year			quarter on quarter			momentum (a)		month on month		
	2009	2010	2011	2012q1	2012q2	2012q3	2012m09	2012m10	2012m08	2012m09	2012m10
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>-12.6</b>	<b>15.1</b>	<b>5.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.4</b>
<b>World imports</b>	<b>-12.6</b>	<b>14.2</b>	<b>5.6</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.7</b>	<b>1.4</b>
Advanced Economies	-14.3	11.0	3.5	0.7	-0.3	-0.1	-0.1	-1.1	-0.5	-1.2	0.0
United States	-16.2	14.9	4.1	1.4	0.5	-0.6	-0.6	-2.0	-1.7	0.9	-2.8
Japan	-13.9	11.8	3.8	-0.5	3.3	0.8	0.8	-2.3	-3.8	6.6	-9.6
Euro Area	-13.6	9.0	2.8	0.1	-1.4	-0.4	-0.4	-1.3	-0.2	-3.1	1.8
Emerging economies	-10.4	18.1	8.0	1.5	0.0	1.5	1.5	2.0	-0.5	2.8	2.8
Asia	-6.1	20.2	6.6	0.2	-1.0	1.5	1.5	2.2	-1.1	4.5	3.1
Central and Eastern Europe	-21.9	14.2	12.2	3.4	-1.5	1.5	1.5	0.3	-1.9	-1.1	3.6
Latin America	-17.6	25.7	10.8	1.0	1.9	-1.7	-1.7	0.1	2.4	-0.8	1.6
Africa and Middle East	-7.1	7.3	6.7	5.8	4.6	4.5	4.5	4.3	0.7	2.7	2.3
<b>World exports</b>	<b>-12.5</b>	<b>16.0</b>	<b>5.9</b>	<b>0.6</b>	<b>1.3</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>-0.5</b>
Advanced Economies	-15.8	13.5	4.9	0.5	0.9	-1.0	-1.0	-2.0	0.0	-1.3	-1.7
United States	-13.9	15.4	7.2	0.9	1.4	-0.2	-0.2	-2.3	-2.5	3.3	-4.8
Japan	-25.5	27.2	-0.5	-0.1	4.1	-6.1	-6.1	-6.2	-0.7	-3.5	-2.9
Euro Area	-14.8	11.3	5.2	1.3	0.0	0.4	0.4	-0.3	1.7	-1.9	-1.1
Emerging economies	-8.7	18.7	7.0	0.6	1.6	0.0	0.0	1.2	0.8	2.8	0.6
Asia	-8.4	23.0	7.6	0.1	1.8	-0.4	-0.4	1.7	1.0	4.9	0.6
Central and Eastern Europe	-13.0	12.2	8.4	1.7	1.6	3.3	3.3	1.3	0.2	-1.6	0.8
Latin America	-6.6	12.3	5.5	1.0	0.5	0.4	0.4	0.4	2.0	-2.4	-0.6
Africa and Middle East	-6.9	7.0	2.4	2.5	1.6	-2.0	-2.0	-1.8	-1.1	-0.5	1.4
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>-11.6</b>	<b>5.8</b>	<b>13.1</b>	<b>0.6</b>	<b>-2.2</b>	<b>-1.3</b>	<b>-1.3</b>	<b>1.1</b>	<b>1.6</b>	<b>1.4</b>	<b>-0.4</b>
<b>World imports</b>	<b>-12.0</b>	<b>6.5</b>	<b>13.4</b>	<b>0.5</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-1.6</b>	<b>0.7</b>	<b>1.6</b>	<b>1.4</b>	<b>-0.6</b>
Advanced Economies	-11.5	4.8	13.3	-0.1	-2.0	-1.1	-1.1	2.4	2.5	2.7	-0.4
United States	-11.5	6.9	10.9	0.7	-0.9	-1.6	-1.6	0.7	1.2	1.0	0.3
Japan	-15.9	12.8	18.8	-1.8	-4.9	0.9	0.9	4.5	4.6	2.5	0.4
Euro Area	-12.3	3.0	14.2	-0.3	-2.0	-1.6	-1.6	2.9	2.9	4.0	-0.9
Emerging economies	-12.4	9.0	13.7	1.2	-1.5	-2.1	-2.1	-1.0	0.5	0.2	-0.8
Asia	-12.8	11.6	14.9	2.7	-1.9	-1.6	-1.6	-1.1	0.0	-0.4	-0.8
Central and Eastern Europe	-12.5	6.6	12.5	-0.8	-1.5	-2.6	-2.6	0.0	1.8	2.1	-1.6
Latin America	-8.6	5.2	10.6	-0.6	0.3	-1.9	-1.9	-1.2	0.2	0.1	-0.7
Africa and Middle East	-11.4	6.6	12.3	-1.7	-1.1	-4.1	-4.1	-1.4	1.7	0.7	-0.2
<b>World exports</b>	<b>-11.2</b>	<b>5.1</b>	<b>12.8</b>	<b>0.8</b>	<b>-2.7</b>	<b>-0.9</b>	<b>-0.9</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>-0.1</b>
Advanced Economies	-7.6	2.2	11.2	-0.4	-2.4	-0.4	-0.4	2.5	1.6	2.7	0.6
United States	-4.6	4.9	8.1	0.6	0.2	-0.1	-0.1	1.1	0.9	0.8	0.0
Japan	-0.4	4.4	7.5	-0.9	-5.1	4.1	4.1	3.1	-0.8	4.6	-1.0
Euro Area	-8.6	-0.1	11.3	-1.3	-1.9	-1.6	-1.6	2.6	1.8	3.8	0.5
Emerging economies	-15.0	8.7	14.5	1.9	-3.0	-1.4	-1.4	0.6	1.5	0.1	-0.7
Asia	-8.3	5.6	10.6	1.1	-0.3	-1.0	-1.0	-0.6	0.2	-0.2	-0.7
Central and Eastern Europe	-19.0	10.3	17.4	0.1	-5.6	-4.2	-4.2	1.0	2.7	2.9	0.6
Latin America	-14.4	13.9	16.4	-0.1	-4.1	-0.3	-0.3	1.8	1.3	2.4	0.1
Africa and Middle East	-29.4	23.6	25.9	6.3	-7.7	-0.5	-0.5	5.3	6.1	0.9	-3.0
<b>World prices / unit values in USD</b>											
Manufactures	-5.9	1.6	8.6	-0.5	-0.7	-1.1	-1.1	0.1	0.2	1.1	0.4
Fuels (HWWI)	-36.8	28.7	31.4	8.2	-9.0	-0.1	-0.1	7.8	8.9	0.7	-2.9
Primary commodities ex. fuels (HWWI)	-23.4	30.1	18.3	2.0	-3.7	-0.8	-0.8	0.2	-2.1	2.3	-0.8
Fuels, real	-32.7	26.9	21.0	8.7	-8.4	1.0	1.0	7.6	8.7	-0.4	-3.3
Primary commodities ex. fuels, real	-18.6	28.1	9.0	2.5	-3.0	0.3	0.3	0.0	-2.4	1.1	-1.2

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

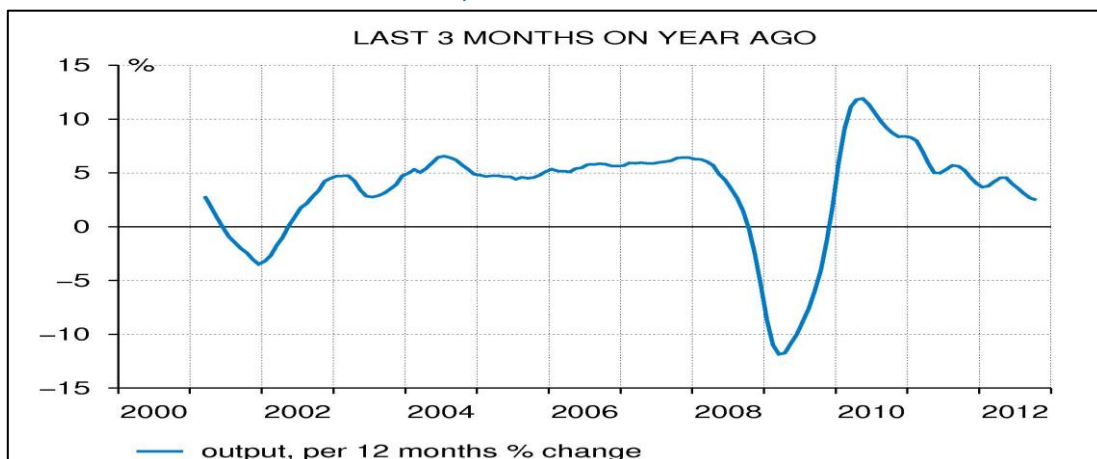
### WORLD INDUSTRIAL PRODUCTION, CHART 1



### 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	2012m09	2012m10	2012m08	2012m09	2012m10
<b>World (b)</b>	<b>-6.6</b>	<b>10.0</b>	<b>5.4</b>	<b>1.8</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.2</b>
Advanced Economies	-13.8	7.4	2.2	0.5	-0.3	-0.5	-0.5	-1.3	-0.4	-1.6	-0.5
United States	-11.4	5.4	4.1	1.4	0.6	0.1	0.1	-0.6	-1.0	0.2	-0.7
Japan	-21.2	16.1	-2.4	1.2	-2.1	-4.1	-4.1	-4.0	-1.4	-4.0	1.7
Euro Area	-14.7	7.4	3.5	-0.5	-0.5	0.3	0.3	-1.0	0.9	-2.4	-1.4
Emerging economies	1.7	12.5	8.4	3.0	0.3	1.2	1.2	1.2	0.4	0.6	0.7
Asia	6.6	14.9	10.5	4.0	0.4	1.5	1.5	1.6	0.6	0.8	1.0
Central and Eastern Europe	-9.7	9.6	6.1	0.1	0.1	0.2	0.2	-0.5	-1.1	0.6	-0.6
Latin America	-6.6	8.0	3.1	0.1	-0.3	1.1	1.1	1.0	0.5	-0.3	0.6
Africa and Middle East	-6.3	4.4	1.8	1.0	0.2	-0.2	-0.2	0.1	0.6	-0.2	-0.6

(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.