



CPB Memo

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Subject: CPB World Trade Monitor December 2012

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Developments in international trade and industrial production

- December 2012: world trade down 0.5% month on month, following a 0.7% increase in November.
- December 2012: world trade up 0.9% in 2012Q4, following a 0.1% increase in 2012Q3.
- December 2012: world industrial production up 0.6% month on month, following a 0.5% increase in November.
- December 2012: world industrial production up 0.8% in 2012Q4, following a 0.3% increase in 2012Q3.

World trade volume

Based on preliminary data, the volume of world trade decreased 0.5% in December from the previous month, following a revised 0.7% increase in November. Import and export volumes contracted in advanced economies, while they expanded in emerging economies. In the Euro Area, both imports and exports slumped.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Fourth quarter trade growth was 0.9% (non-annualized), while momentum, which is the same measure of growth, was 1.0% in November. Momentum in emerging economies remained elevated – at its highest level since early 2011 – while in advanced economies it remained negative.

World industrial production

According to preliminary data, world industrial production went up 0.6% in December, following a revised 0.5% increase in November. Production growth weakened in emerging economies as a whole, but it went up in advanced economies, mainly as a result of positive turnarounds in Japan and the Euro Area.

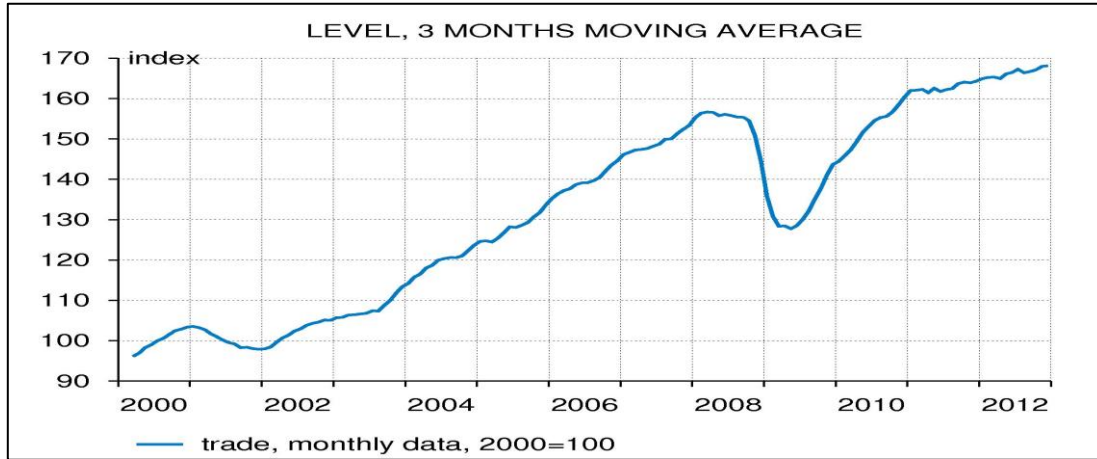
Global production momentum increased from 0.2% (non-annualized) in November to 0.8% in December. Momentum became less negative in advanced economies and went up further in emerging economies. The growth gap between the two groups of countries remained large.

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

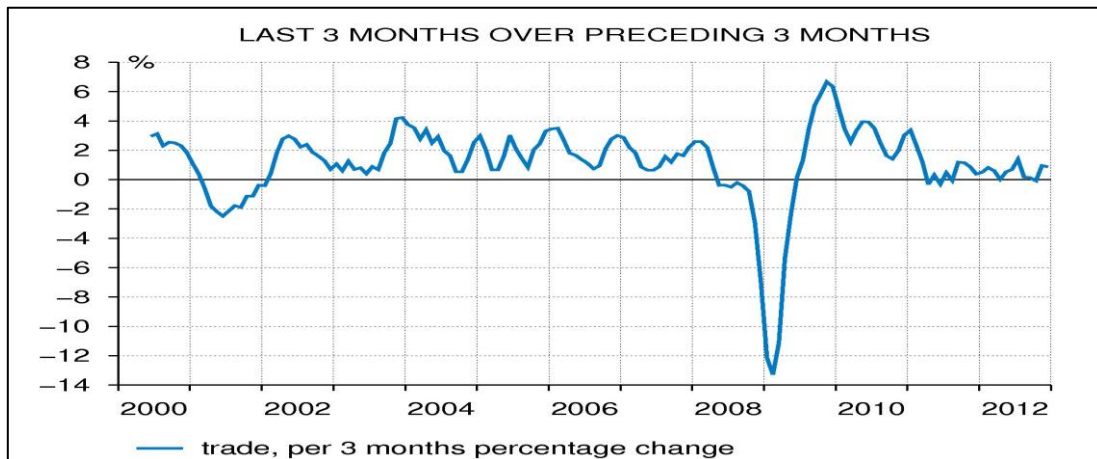
<http://www.cpb.nl/en/world-trade-monitor>

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

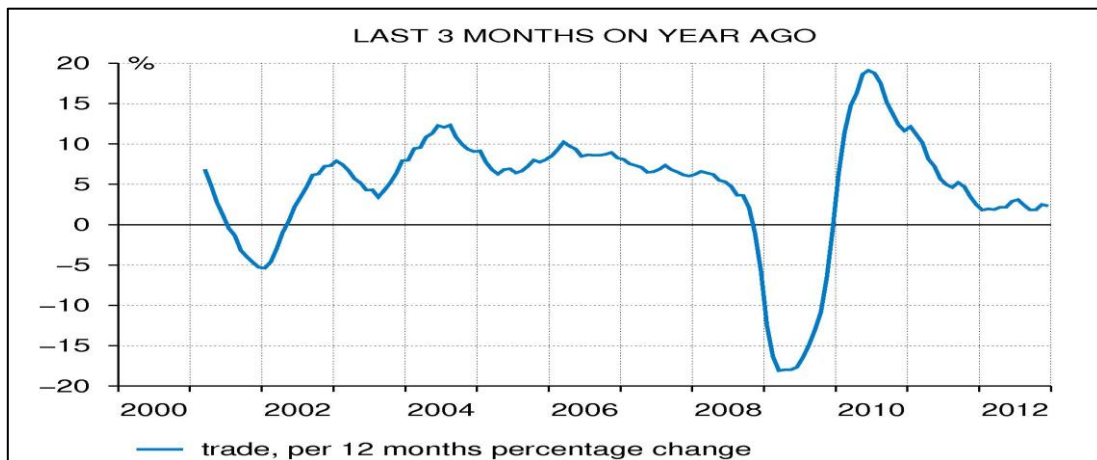
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

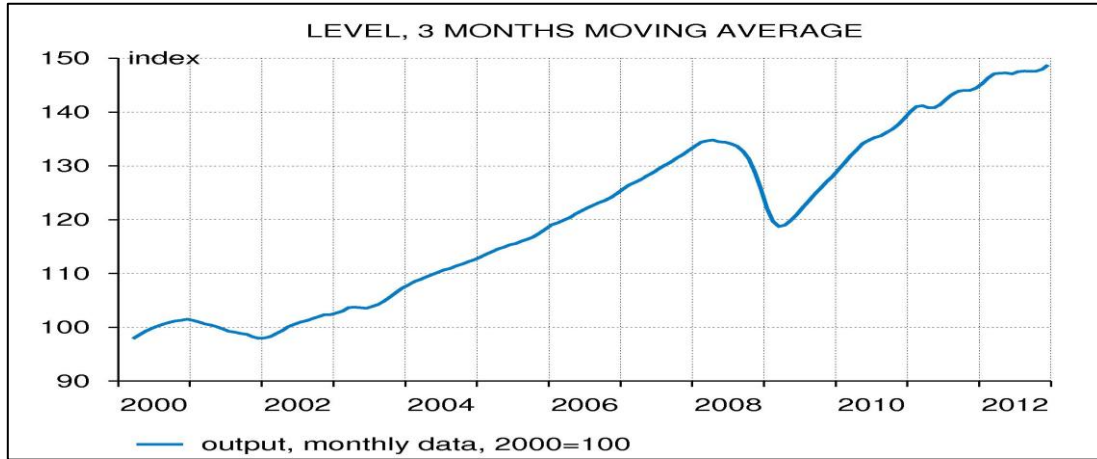


WORLD MERCHANDISE TRADE (percentage changes)

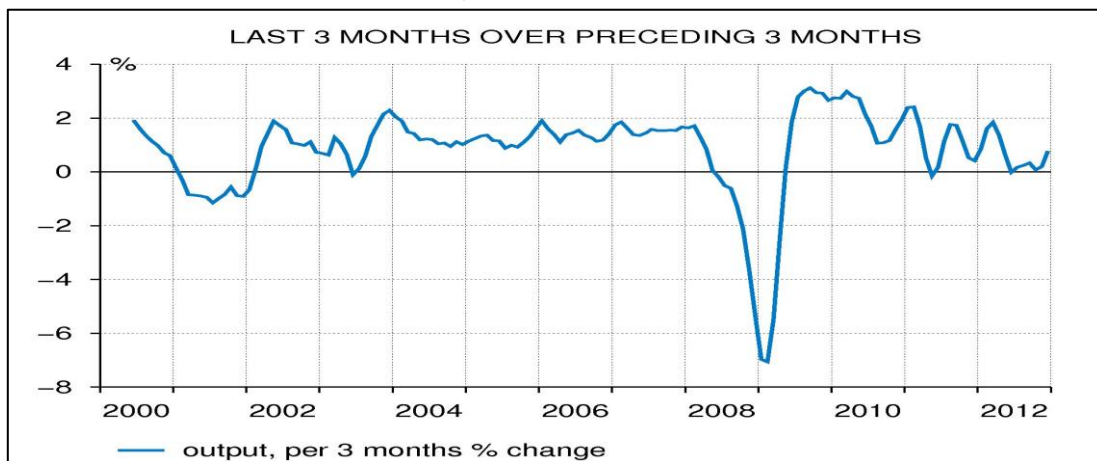
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q2	2012q3	2012q4	2012m11	2012m12	2012m10	2012m11	2012m12
Volumes (s.a.)											
World trade	15.1	5.8	2.2	0.7	0.1	0.9	1.0	0.9	0.1	0.7	-0.5
World imports	14.1	5.7	2.5	0.0	0.8	1.2	1.5	1.2	0.8	0.6	-1.0
Advanced Economies	11.0	3.6	0.0	-0.4	0.1	-1.9	-1.3	-1.9	-1.1	1.1	-2.6
United States	14.9	4.1	2.7	0.5	-0.6	-0.1	-0.4	-0.1	-2.7	5.3	-2.7
Japan	11.8	3.8	3.4	3.3	0.9	-5.9	-1.3	-5.9	-9.7	2.2	-1.3
Euro Area	9.0	2.9	-3.4	-1.3	-0.4	-2.6	-2.7	-2.6	1.1	-0.9	-2.9
Emerging economies	17.9	8.1	5.3	0.4	1.5	4.5	4.5	4.5	2.7	0.2	0.7
Asia	20.3	6.6	4.5	-0.4	1.4	6.4	6.5	6.4	3.1	0.5	1.1
Central and Eastern Europe	14.2	12.2	3.0	-1.6	1.9	-0.4	0.2	-0.4	2.0	-1.5	-1.2
Latin America	25.7	10.8	2.3	2.0	-1.1	0.6	0.1	0.6	1.2	-0.4	-0.6
Africa and Middle East	6.8	7.7	14.1	4.5	3.5	5.2	4.5	5.2	3.2	0.9	2.0
World exports	16.0	5.9	2.0	1.4	-0.5	0.5	0.5	0.5	-0.5	0.7	0.0
Advanced Economies	13.5	4.9	0.6	0.9	-1.0	-2.3	-2.7	-2.3	-1.7	1.0	-0.9
United States	15.4	7.2	4.1	1.4	-0.2	-1.2	-1.6	-1.2	-4.8	2.1	2.7
Japan	27.2	-0.5	-1.3	4.1	-6.0	-5.4	-6.7	-5.4	-2.9	0.2	-0.4
Euro Area	11.3	5.3	0.3	-0.1	0.2	-2.2	-1.9	-2.2	-0.8	0.6	-2.7
Emerging economies	18.7	7.0	3.4	1.9	0.1	3.3	3.6	3.3	0.6	0.4	0.8
Asia	23.0	7.6	2.6	2.3	-0.3	5.1	5.3	5.1	0.7	-0.2	2.9
Central and Eastern Europe	12.2	8.4	7.0	1.5	2.8	0.3	1.6	0.3	2.0	3.0	-7.6
Latin America	12.3	5.5	5.7	0.5	0.5	-0.9	-1.2	-0.9	-2.0	2.7	0.1
Africa and Middle East	7.3	2.2	2.7	1.4	-1.2	-0.7	-0.5	-0.7	0.4	-0.5	-1.7
Prices / unit values in USD (s.a.)											
World trade	5.8	13.1	-2.1	-2.2	-1.2	1.0	1.8	1.0	-0.2	-0.9	0.8
World imports	6.5	13.4	-1.9	-1.7	-1.6	0.8	1.5	0.8	-0.4	-0.7	0.5
Advanced Economies	4.8	13.3	-2.4	-2.0	-1.1	2.3	3.5	2.3	-0.1	-1.2	1.7
United States	6.9	10.9	0.3	-0.9	-1.6	0.7	1.5	0.7	0.3	-0.7	-0.5
Japan	12.8	18.8	0.0	-4.6	1.2	3.2	5.1	3.2	0.1	0.3	-0.9
Euro Area	3.0	14.1	-4.0	-2.0	-1.6	3.6	4.7	3.6	-0.1	-1.4	3.1
Emerging economies	9.0	13.7	-1.2	-1.4	-2.1	-0.6	-0.4	-0.6	-0.7	-0.1	-0.6
Asia	11.6	14.8	0.2	-1.6	-1.5	-1.4	-1.1	-1.4	-0.7	-0.4	-0.8
Central and Eastern Europe	6.6	12.5	-3.9	-1.6	-2.6	2.5	2.6	2.5	-0.6	2.4	-1.2
Latin America	5.2	10.6	0.2	0.1	-1.7	-0.2	-0.3	-0.2	-0.8	0.2	0.5
Africa and Middle East	6.7	12.5	-4.6	-1.4	-4.1	-0.7	-1.0	-0.7	-0.5	-1.5	0.4
World exports	5.1	12.7	-2.2	-2.7	-0.8	1.1	2.0	1.1	0.1	-1.1	1.0
Advanced Economies	2.2	11.2	-3.2	-2.3	-0.3	2.8	3.7	2.8	0.7	-1.4	1.8
United States	4.9	8.1	0.4	0.2	-0.1	0.5	1.4	0.5	0.1	-0.6	-0.1
Japan	4.4	7.5	-1.6	-4.4	4.5	0.2	3.3	0.2	-1.1	-2.4	0.4
Euro Area	-0.1	11.3	-4.7	-1.9	-1.5	3.9	4.5	3.9	0.5	-1.3	3.3
Emerging economies	8.7	14.4	-1.2	-3.0	-1.3	-0.4	0.4	-0.4	-0.5	-0.9	0.3
Asia	5.6	10.6	0.7	-0.3	-1.0	-0.7	-0.8	-0.7	-0.3	-0.5	0.3
Central and Eastern Europe	10.3	17.3	-5.9	-5.6	-3.9	2.8	2.7	2.8	0.2	-1.8	4.0
Latin America	13.9	16.4	-4.5	-3.9	-0.3	1.3	2.5	1.3	0.4	-1.8	0.7
Africa and Middle East	23.2	25.6	-1.4	-7.6	-0.7	-0.1	4.7	-0.1	-2.1	-1.6	0.8
World prices / unit values in USD											
Manufactures	1.6	8.4	-1.7	-0.6	-1.2	0.9	1.0	0.9	0.4	-0.6	-0.1
Fuels (HWWI)	28.7	31.4	-0.4	-9.0	-0.1	-1.0	5.8	-1.0	-2.9	-2.1	0.5
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-3.7	-0.8	-0.7	0.7	-0.7	-0.8	-2.3	2.6
Fuels, real	26.9	21.2	1.3	-8.4	1.1	-1.9	4.7	-1.9	-3.2	-1.5	0.6
Primary commodities ex. fuels, real	28.1	9.2	-11.3	-3.1	0.5	-1.6	-0.3	-1.6	-1.2	-1.7	2.8

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

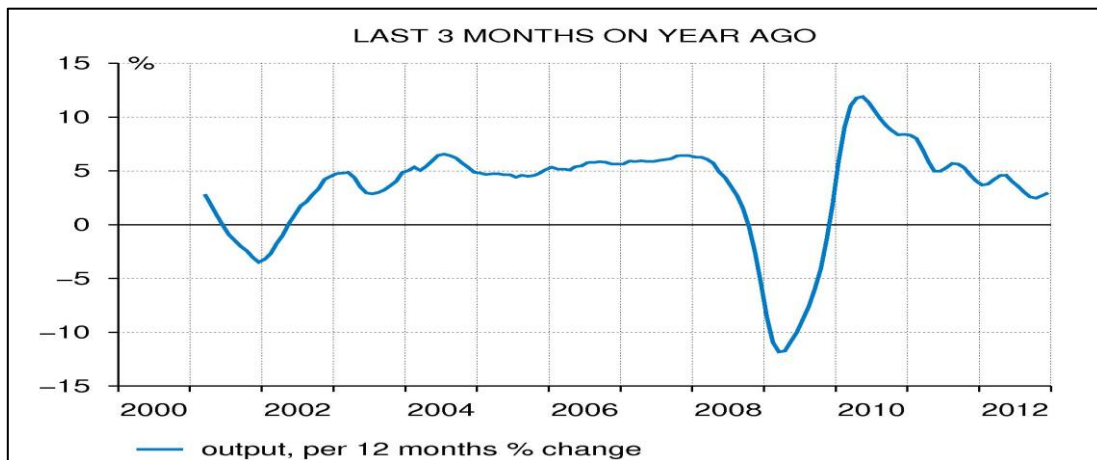
WORLD INDUSTRIAL PRODUCTION, CHART 1



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	2012m11	2012m12	2012m10	2012m11	2012m12
World (b)	10.0	5.4	3.4	0.0	0.3	0.8	0.2	0.8	0.5	0.5	0.6
Advanced Economies	7.4	2.2	0.4	-0.3	-0.5	-1.0	-1.8	-1.0	-0.1	0.1	0.9
United States	5.4	4.1	3.8	0.6	0.1	0.6	0.1	0.6	-0.3	1.4	0.4
Japan	16.1	-2.4	-1.0	-2.1	-4.1	-1.6	-4.6	-1.6	1.6	-1.4	2.8
Euro Area	7.4	3.5	-2.3	-0.5	0.2	-2.4	-2.6	-2.4	-1.0	-0.6	0.8
Emerging economies	12.5	8.5	6.1	0.2	1.1	2.2	1.9	2.2	1.0	0.8	0.4
Asia	14.9	10.5	8.1	0.3	1.4	3.4	2.7	3.4	1.6	1.2	0.9
Central and Eastern Europe	9.6	6.1	1.8	0.1	0.1	-0.6	-0.2	-0.6	-0.6	0.3	-0.5
Latin America	8.0	3.1	-0.1	-0.4	0.9	-0.5	-0.1	-0.5	0.4	-0.5	-0.6
Africa and Middle East	4.4	1.9	2.3	0.3	-0.3	-1.8	-0.6	-1.8	-1.6	0.2	-2.1

(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.