



CPB Memo

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Subject: CPB World Trade Monitor June 2013

Developments in international trade and industrial production

- June 2013: world trade down 0.5% month on month, following a 0.9% decline in May.
- June 2013: world trade up 0.3% in 2013Q2, following a 0.8% increase in 2013Q1.
- June 2013: world industrial production flat on previous month, following a 0.1% rise in May.
- June 2013: world industrial production up 0.6% in 2013Q2, following a 0.7% rise in 2013Q1.

World trade volume

Based on preliminary data, the volume of world trade decreased 0.5% in June from the previous month, following a 0.9% decline in May (initial estimate: minus 0.3%). Import and export volumes rose in advanced economies, while they contracted in emerging economies. The declines were most pronounced in emerging Asia.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Second quarter growth was 0.3% (non-annualised), while momentum, which is the same measure of growth, was 0.7% in May. Emerging market import and export momentum both receded about a percentage point. Import and export momentum veered up in the United States. Export momentum remained high in Japan.

World industrial production

According to preliminary data, world industrial production was flat in June, following a 0.1% rise in May (revised up from 0.0% last month). There was however a marked production decline in Japan and a sizable rise in the euro Area, the highest since last December.

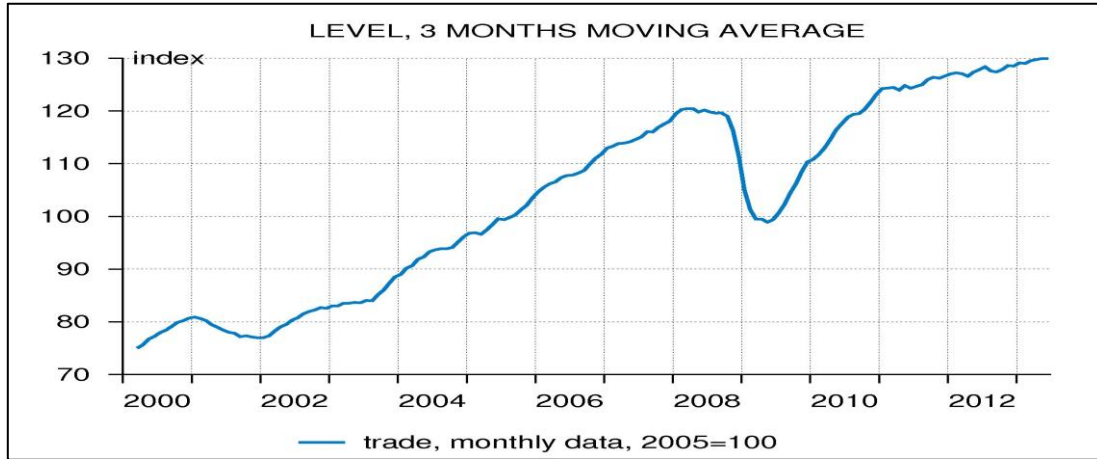
Global second quarter production growth was 0.6% (non-annualised), slightly lower than momentum in May (0.7%). Momentum decreased in both advanced and emerging economies. Production momentum in the Euro Area has been steadily rising from a low of minus 2.0% last November.

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

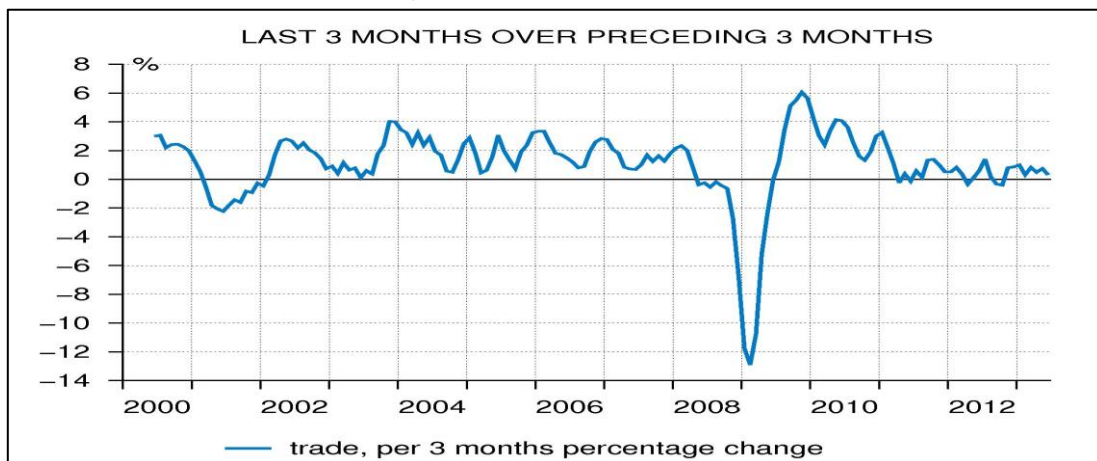
<http://www.cpb.nl/en/world-trade-monitor>

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

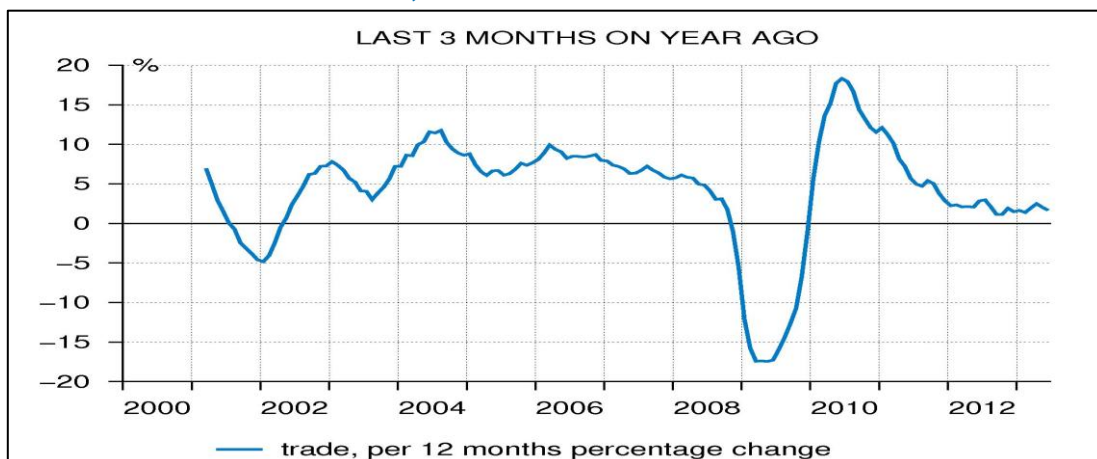
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

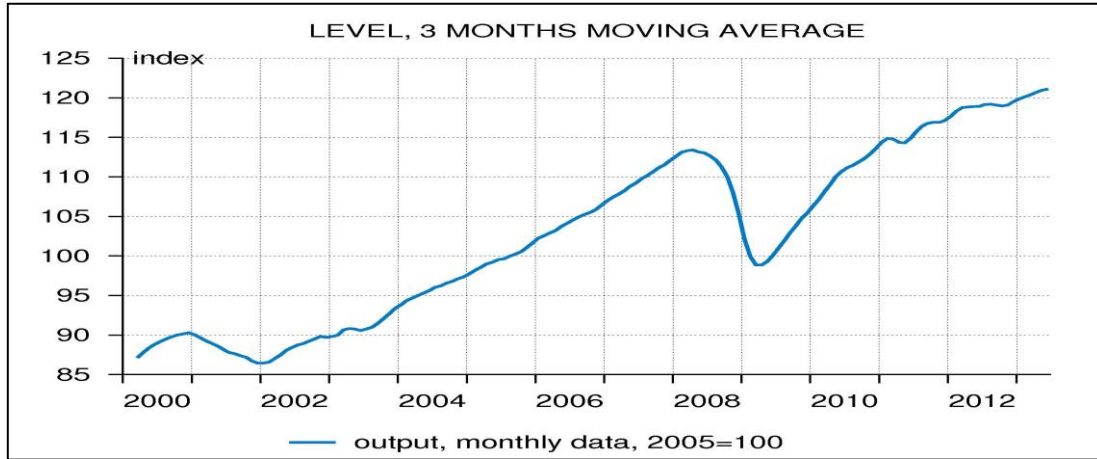


WORLD MERCHANDISE TRADE (percentage changes)

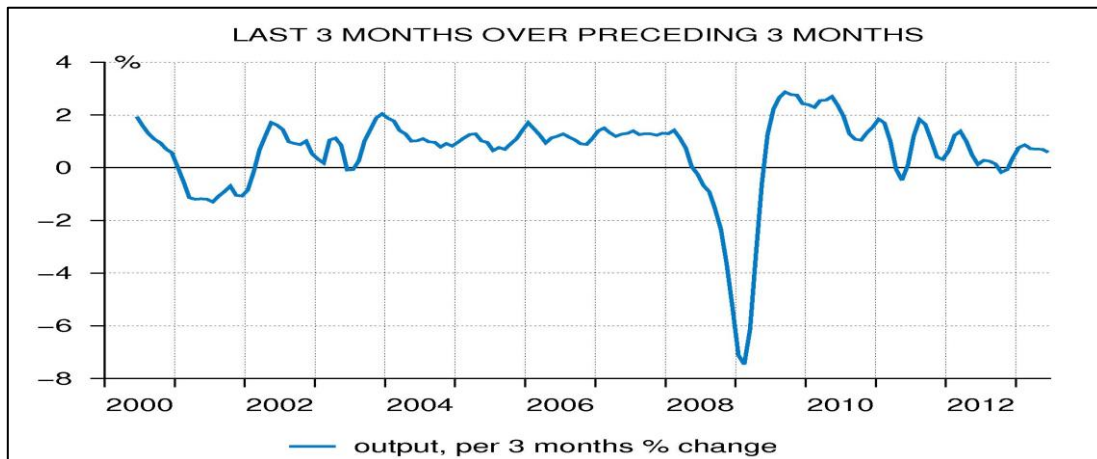
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q4	2013q1	2013q2	2013m05	2013m06	2013m04	2013m05	2013m06
Volumes (s.a.)											
World trade	14.4	5.9	1.9	0.9	0.8	0.3	0.7	0.3	1.5	-0.9	-0.5
World imports	13.4	5.9	2.0	1.3	0.5	0.1	0.2	0.1	2.0	-1.0	-0.6
Advanced Economies	10.6	3.7	-0.4	-1.6	-0.2	0.2	-0.7	0.2	1.3	0.5	0.4
United States	14.9	4.0	2.8	-0.3	-0.9	1.0	-1.3	1.0	3.4	2.6	-2.7
Japan	10.4	4.9	3.5	-5.5	3.1	0.0	0.3	0.0	-2.3	1.1	3.1
Euro Area	9.2	3.0	-3.4	-2.0	0.3	0.0	-0.1	0.0	-0.1	-0.2	1.9
Emerging economies	16.9	8.5	4.7	4.4	1.2	0.0	1.2	0.0	2.6	-2.6	-1.6
Asia	20.3	6.9	3.9	6.5	-0.2	-1.0	0.9	-1.0	1.3	-2.8	-3.6
Central and Eastern Europe	16.3	13.8	3.3	0.2	4.0	0.0	0.4	0.0	5.7	-4.8	2.4
Latin America	23.9	10.9	5.8	2.0	5.3	1.7	4.2	1.7	0.9	0.5	-1.5
Africa and Middle East	4.9	7.2	8.0	3.5	0.7	1.8	1.2	1.8	5.1	-1.9	0.5
World exports	15.3	6.0	1.7	0.5	1.2	0.5	1.2	0.5	1.0	-0.9	-0.4
Advanced Economies	12.8	4.9	0.5	-1.8	1.3	1.7	2.1	1.7	0.5	-0.5	1.6
United States	15.4	7.2	4.1	-0.6	0.0	2.2	-0.6	2.2	2.0	-0.2	3.4
Japan	26.9	-0.8	-1.2	-4.2	1.5	3.6	3.2	3.6	2.0	-0.2	2.0
Euro Area	11.3	5.1	0.3	-2.0	1.4	0.0	1.3	0.0	-0.9	-1.3	2.4
Emerging economies	18.2	7.2	3.1	2.9	1.0	-0.7	0.3	-0.7	1.5	-1.2	-2.5
Asia	23.3	8.4	2.7	4.3	0.9	-1.7	-1.0	-1.7	1.4	-0.4	-4.3
Central and Eastern Europe	14.7	8.5	3.3	1.2	1.6	-1.3	1.6	-1.3	0.2	-3.9	0.9
Latin America	12.2	5.8	5.6	1.4	0.6	3.8	5.6	3.8	0.2	-1.5	1.4
Africa and Middle East	6.2	1.3	2.4	-0.7	1.2	1.5	1.0	1.5	5.1	-1.8	-1.2
Prices / unit values in USD (s.a.)											
World trade	6.3	12.8	-1.8	1.3	0.4	-2.1	-2.3	-2.1	-0.8	-0.5	0.7
World imports	6.9	13.2	-1.6	1.3	0.1	-2.0	-2.0	-2.0	-0.8	-0.6	0.3
Advanced Economies	5.1	13.2	-2.0	2.4	0.2	-2.2	-2.4	-2.2	-0.4	-1.1	0.7
United States	6.9	10.9	0.3	0.7	0.4	-1.0	0.0	-1.0	-0.7	-0.6	-0.4
Japan	14.2	17.5	-0.2	2.6	-6.8	-5.0	-6.4	-5.0	-2.8	-0.3	-0.8
Euro Area	2.7	13.9	-3.9	3.5	1.4	-2.2	-2.9	-2.2	0.2	-1.5	1.7
Emerging economies	9.3	13.2	-1.2	0.0	0.1	-1.9	-1.7	-1.9	-1.2	-0.1	-0.1
Asia	11.7	14.4	0.3	-1.1	1.1	-1.2	-0.5	-1.2	-0.8	-0.3	-0.1
Central and Eastern Europe	5.5	10.7	-4.5	2.2	0.1	-3.3	-3.8	-3.3	-1.9	0.1	0.2
Latin America	6.7	10.6	-2.9	0.3	0.3	-2.7	-2.3	-2.7	-2.1	0.0	0.0
Africa and Middle East	7.4	13.5	-1.8	1.1	-2.7	-2.3	-3.4	-2.3	-1.0	-0.2	0.3
World exports	5.7	12.4	-2.1	1.4	0.7	-2.1	-2.5	-2.1	-0.8	-0.3	1.1
Advanced Economies	2.9	11.1	-3.2	2.6	0.5	-1.8	-2.6	-1.8	-0.4	-0.6	1.4
United States	4.9	8.1	0.4	0.5	0.4	-1.1	-0.5	-1.1	-0.6	-0.5	-0.1
Japan	4.7	7.8	-1.7	-0.2	-7.1	-5.6	-7.8	-5.6	-4.3	-0.2	2.8
Euro Area	0.0	11.3	-4.7	3.9	1.6	-1.4	-2.5	-1.4	0.2	-0.7	2.2
Emerging economies	9.0	13.7	-1.0	0.1	0.9	-2.3	-2.4	-2.3	-1.3	0.0	0.8
Asia	5.5	9.7	0.6	-0.4	1.6	-1.4	-1.1	-1.4	-0.5	-0.7	0.6
Central and Eastern Europe	7.9	17.5	-3.0	2.4	-0.5	-2.4	-4.3	-2.4	-1.0	0.8	2.1
Latin America	14.0	16.0	-4.0	0.7	-2.0	-3.4	-4.1	-3.4	-2.9	2.4	-0.7
Africa and Middle East	22.7	24.4	-2.2	0.4	1.7	-5.3	-4.4	-5.3	-3.6	0.5	-0.1
World prices / unit values in USD											
Manufactures	2.2	8.1	-1.9	1.5	-0.1	-1.0	-1.4	-1.0	-0.2	-0.5	0.6
Fuels (HWWI)	28.7	31.4	-0.4	-1.0	3.2	-5.7	-4.6	-5.7	-3.8	0.7	0.3
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-0.7	2.3	-6.1	-4.3	-6.1	-3.0	-1.5	-1.4
Fuels, real	26.1	21.6	1.5	-2.4	3.3	-4.8	-3.2	-4.8	-3.6	1.3	-0.2
Primary commodities ex. fuels, real	27.3	9.5	-11.1	-2.1	2.4	-5.1	-2.9	-5.1	-2.9	-1.0	-2.0

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

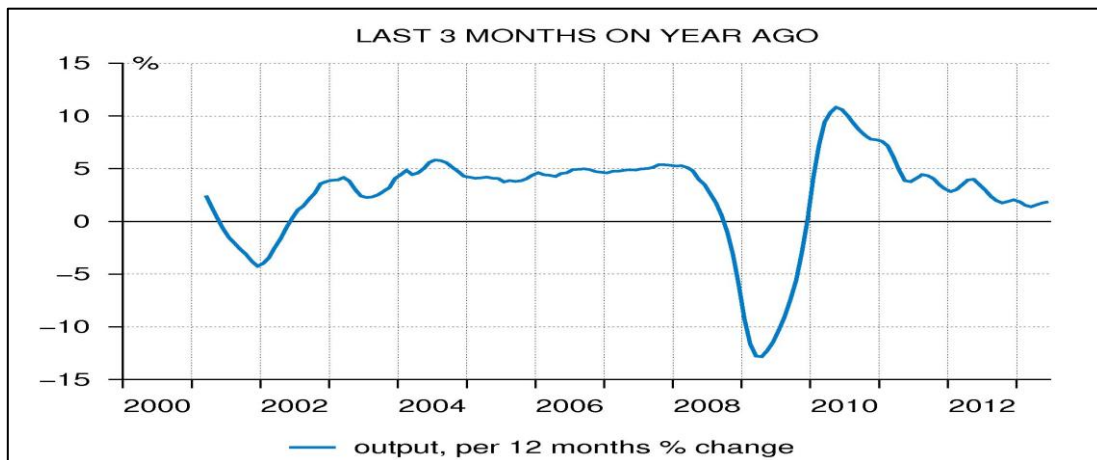
WORLD INDUSTRIAL PRODUCTION, CHART 1



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	2012q4	2013q1	2013q2	2013m05	2013m06	2013m04	2013m05	2013m06
World (b)	9.1	4.3	2.7	0.4	0.7	0.6	0.7	0.6	0.2	0.1	0.0
Advanced Economies	7.2	1.8	0.6	-0.8	0.5	0.6	0.8	0.6	0.1	0.2	-0.1
United States	5.7	3.4	3.6	0.6	1.0	0.1	0.4	0.1	-0.4	0.0	0.2
Japan	15.0	-2.8	0.1	-1.6	0.5	1.3	1.3	1.3	1.1	1.8	-3.1
Euro Area	7.4	3.3	-2.3	-1.9	0.3	1.2	1.1	1.2	0.3	-0.1	0.7
Emerging economies	11.3	7.1	5.0	1.6	0.9	0.5	0.6	0.5	0.3	0.0	0.1
Asia	14.9	9.9	7.1	3.1	1.5	0.5	0.7	0.5	-0.3	0.4	0.2
Central and Eastern Europe	9.3	6.4	1.9	-0.3	0.2	0.5	0.8	0.5	0.5	-1.3	1.3
Latin America	6.6	3.5	0.6	-0.4	0.2	0.5	0.2	0.5	1.6	-0.7	0.4
Africa and Middle East	4.5	0.6	3.1	-1.5	-0.6	1.0	0.6	1.0	1.6	0.1	-1.2

(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.