



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 July 2013

Subject: CPB World Trade Monitor May 2013

Contact
Jos Ebrecht

Developments in international trade and industrial production

- May 2013: world trade down 0.3% month on month, following a 1.3% rise in April.
- May 2013: world industrial production flat on previous month, following a 0.2% rise in April.

World trade volume

Based on preliminary data, the volume of world trade decreased 0.3% in May from the previous month, following a 1.3% rise in April (initial estimate: 1.4%). With the exception of the major advanced economies' imports, exports and imports contracted nearly everywhere.

Because of the volatility of monthly trade figures, momentum is the preferred measure of trade growth.¹ Trade momentum rose to 0.8% in May (non-annualised), still below its long-term average (1.1%). Momentum was up both in advanced and emerging economies, even though import momentum remained negative in the United States and the Euro Area.

World industrial production

According to preliminary data, world industrial production was flat in May, following a 0.2% rise in April (unchanged from the initial estimate).² Production growth in Japan rose to 1.8% however, the highest monthly increase since December 2011.

Global production momentum was 0.7% in May (non-annualised), unchanged from the April reading. Over the past few months, momentum in advanced economies and that in emerging economies have converged to the long-term global average (0.6%), ending a period of one and a half years during which momentum in emerging economies was consistently higher than it was in advanced economies.

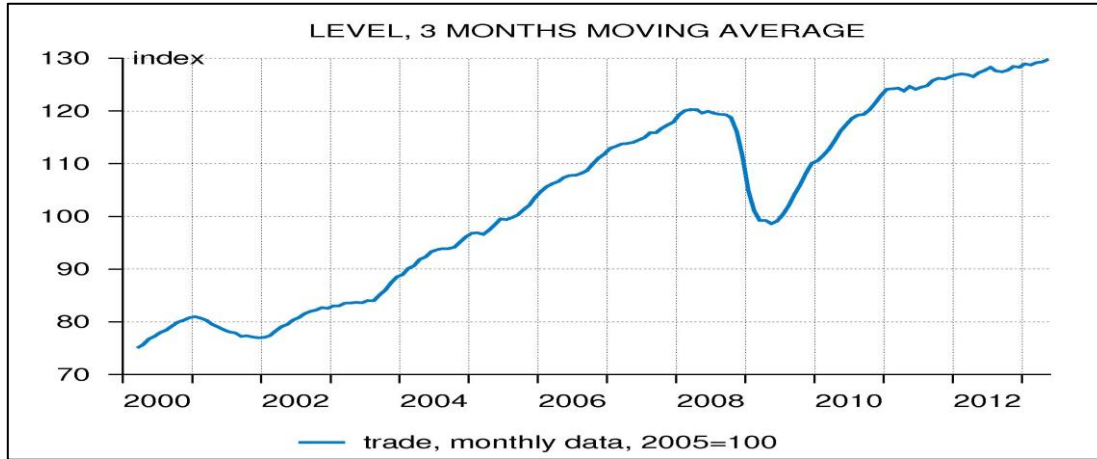
The next release of the CPB World Trade Monitor is scheduled tentatively for 23 August 2013. The WTM database in Excel format is available at:

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

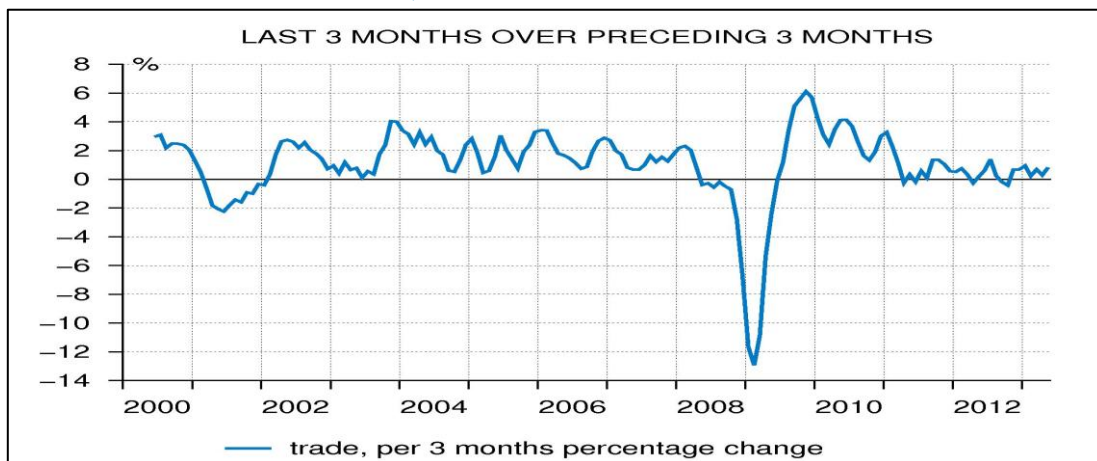
¹ Momentum is the change in the three months average up to the report month relative to the average of the preceding three months.

² Please note that on June 26th, the production data file on the CPB's website has been refreshed. Unfortunately, the original file, put out two days earlier, contained errors.

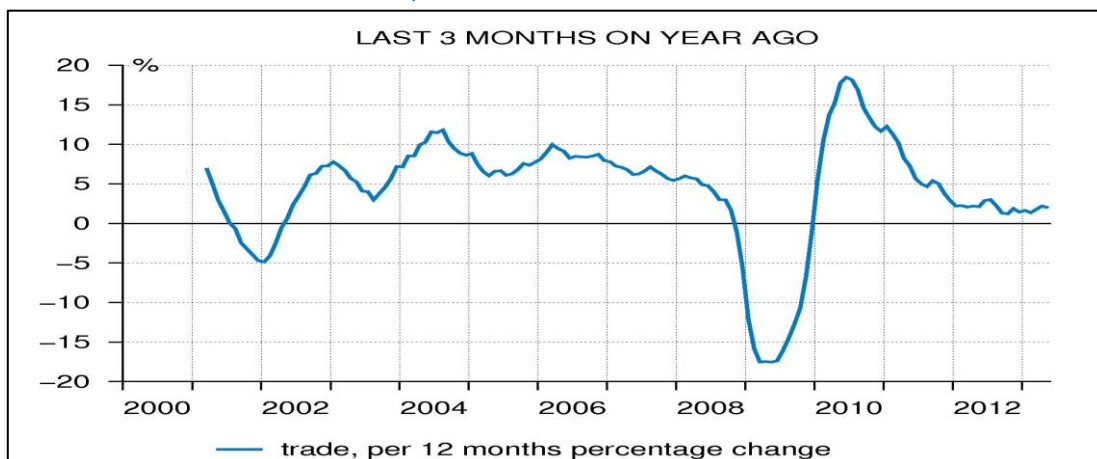
WORLD MERCHANDISE TRADE, CHART 1



WORLD MERCHANDISE TRADE, CHART 2



WORLD MERCHANDISE TRADE, CHART 3

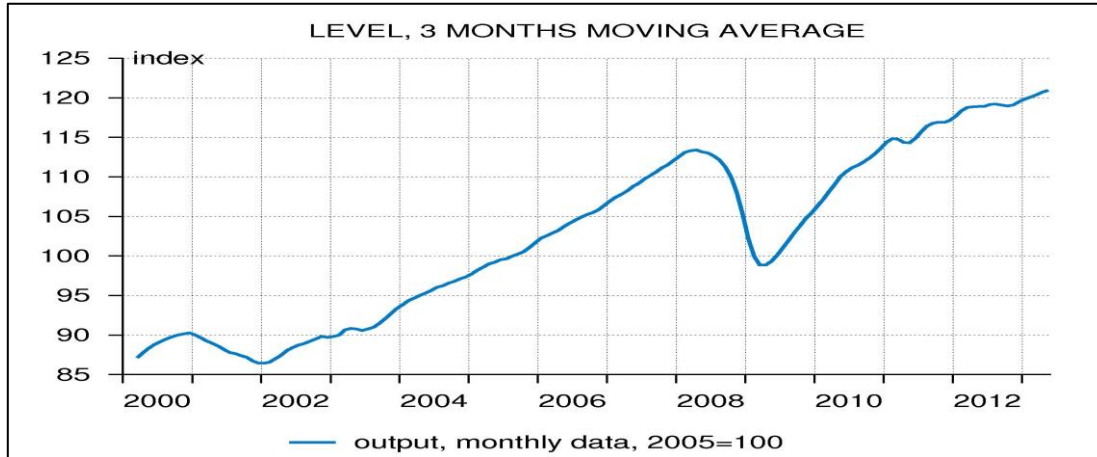


WORLD MERCHANDISE TRADE (percentage changes)

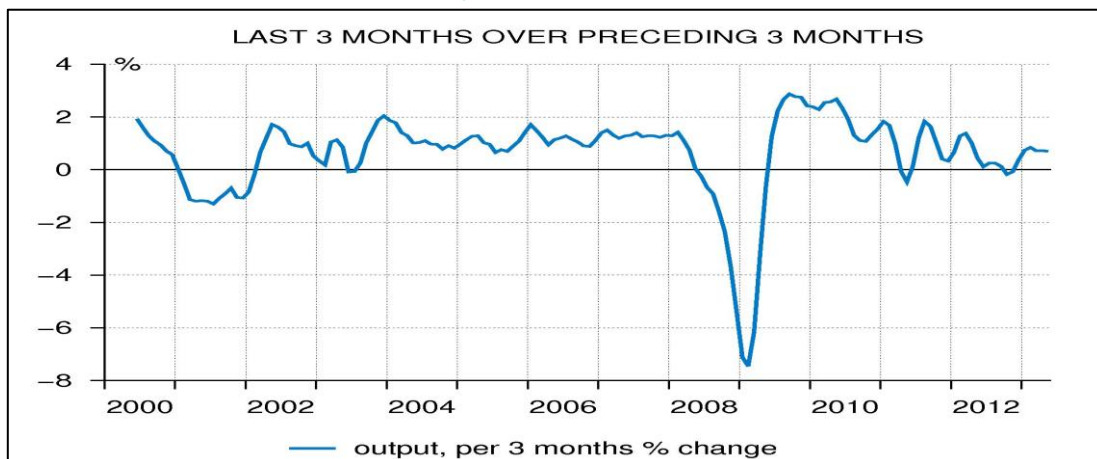
	year on year			quarter on quarter			momentum (a)		month on month		
	2010	2011	2012	2012q3	2012q4	2013q1	2013m04	2013m05	2013m03	2013m04	2013m05
Volumes (s.a.)											
World trade	14.5	6.0	1.9	-0.2	0.7	0.7	0.3	0.8	0.1	1.3	-0.3
World imports	13.7	5.9	2.1	0.3	0.9	0.4	-0.3	0.4	-0.5	1.6	-0.1
Advanced Economies	10.6	3.7	-0.3	0.1	-1.6	-0.3	-1.3	-0.6	-1.5	1.3	0.8
United States	14.9	4.0	2.8	0.2	-0.3	-0.9	-2.3	-1.3	-4.4	3.3	2.9
Japan	10.4	4.9	3.5	1.0	-5.5	3.1	1.6	0.3	0.1	-2.3	0.9
Euro Area	9.2	3.0	-3.3	-0.3	-2.1	0.0	-0.7	-0.2	0.4	-0.2	0.2
Emerging economies	17.7	8.7	4.9	0.5	3.8	1.2	0.7	1.4	0.7	1.9	-1.0
Asia	20.3	6.9	3.9	1.8	6.3	-0.4	-0.3	1.4	2.5	0.7	-0.5
Central and Eastern Europe	16.3	13.8	3.2	-0.2	-0.3	3.3	1.6	0.6	-3.4	5.7	-4.0
Latin America	23.0	11.6	5.9	-1.2	2.4	5.0	3.1	2.8	1.4	-0.9	0.9
Africa and Middle East	6.4	7.8	10.3	-2.3	0.3	2.0	1.7	1.5	-2.0	4.6	-0.5
World exports	15.3	6.0	1.8	-0.7	0.5	1.0	0.9	1.3	0.6	1.0	-0.5
Advanced Economies	12.8	4.9	0.5	-0.4	-1.9	1.2	1.3	2.0	1.7	0.5	-0.7
United States	15.4	7.2	4.1	-0.1	-0.6	0.0	-0.5	-0.5	-1.2	2.0	-0.2
Japan	26.9	-0.8	-1.2	-4.5	-4.2	1.5	1.6	3.2	2.8	2.0	-0.5
Euro Area	11.3	5.1	0.3	0.4	-2.1	1.2	1.1	0.9	1.5	-0.9	-1.7
Emerging economies	18.2	7.2	3.1	-0.9	2.9	0.7	0.4	0.6	-0.5	1.5	-0.3
Asia	23.3	8.4	2.7	-0.3	4.4	0.7	0.0	-0.7	-1.6	1.5	0.4
Central and Eastern Europe	14.7	8.5	3.7	-2.0	1.0	0.9	1.1	2.0	1.5	0.4	-2.5
Latin America	12.2	5.8	5.6	-1.4	1.6	0.0	1.9	5.3	5.9	0.2	-1.3
Africa and Middle East	6.2	1.3	2.4	-2.1	-0.8	1.1	0.9	1.0	-2.5	4.0	0.1
Prices / unit values in USD (s.a.)											
World trade	6.3	12.7	-1.8	-0.8	1.3	0.7	-0.5	-2.4	-1.9	-0.8	-1.2
World imports	7.0	13.1	-1.6	-0.9	1.2	0.5	-0.4	-2.2	-1.6	-0.7	-1.5
Advanced Economies	5.1	13.2	-2.1	-1.2	2.3	0.2	-0.6	-2.5	-2.1	-0.5	-1.3
United States	6.9	10.9	0.3	-1.6	0.7	0.4	0.7	0.0	-0.1	-0.6	-0.7
Japan	14.2	17.5	-0.2	0.7	2.5	-6.6	-6.3	-6.2	-3.1	-3.1	0.2
Euro Area	2.7	13.9	-3.9	-1.6	3.4	1.5	0.0	-3.0	-3.4	0.1	-1.8
Emerging economies	9.4	12.9	-1.2	-0.6	0.0	0.8	-0.2	-2.0	-1.0	-1.0	-1.7
Asia	11.7	14.4	0.3	-0.9	-1.1	1.4	0.7	-1.3	-0.6	-0.9	-2.4
Central and Eastern Europe	5.5	10.7	-4.4	-0.8	2.4	0.8	-1.5	-4.0	-2.3	-1.6	-1.1
Latin America	7.5	9.8	-2.9	-1.7	0.3	0.3	-0.8	-1.1	-0.6	0.3	-0.6
Africa and Middle East	7.1	12.3	-1.8	1.2	1.2	-0.8	-1.6	-3.1	-2.0	-1.2	-1.0
World exports	5.7	12.4	-2.0	-0.6	1.4	0.8	-0.5	-2.6	-2.2	-0.8	-0.8
Advanced Economies	2.9	11.1	-3.1	-0.9	2.6	0.5	-0.7	-2.5	-2.4	-0.5	-0.4
United States	4.9	8.1	0.4	-0.1	0.5	0.4	0.4	-0.5	-0.5	-0.7	-0.5
Japan	4.6	7.8	-1.7	2.7	-0.2	-6.8	-7.0	-7.5	-2.7	-4.3	0.2
Euro Area	0.0	11.3	-4.6	-1.8	3.8	1.6	-0.1	-2.4	-2.8	0.1	-0.3
Emerging economies	9.0	13.7	-0.9	-0.3	0.1	1.1	-0.4	-2.7	-2.1	-1.2	-1.2
Asia	5.5	9.7	0.6	-0.7	-0.4	1.8	0.7	-1.4	-1.2	-0.6	-1.5
Central and Eastern Europe	7.9	17.5	-2.9	0.6	2.5	-0.3	-2.4	-4.9	-3.7	-1.2	-0.7
Latin America	14.0	16.0	-4.0	1.5	0.7	-1.4	-2.5	-3.6	-2.3	-1.6	0.6
Africa and Middle East	22.7	24.5	-2.2	-0.3	0.5	1.9	-0.7	-4.7	-3.5	-3.4	-1.1
World prices / unit values in USD											
Manufactures	2.1	8.1	-1.4	-0.7	1.5	0.1	-0.5	-1.2	-1.1	0.0	-0.1
Fuels (HWWI)	28.7	31.4	-0.4	-0.1	-1.0	3.2	0.2	-4.6	-4.9	-3.8	0.7
Primary commodities ex. fuels (HWWI)	30.1	18.3	-12.8	-0.8	-0.7	2.3	-0.1	-4.3	-3.0	-3.0	-1.5
Fuels, real	26.3	21.6	1.0	0.6	-2.4	3.1	0.7	-3.5	-3.9	-3.8	0.8
Primary commodities ex. fuels, real	27.5	9.6	-11.5	-0.1	-2.1	2.2	0.4	-3.2	-2.0	-3.0	-1.5

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

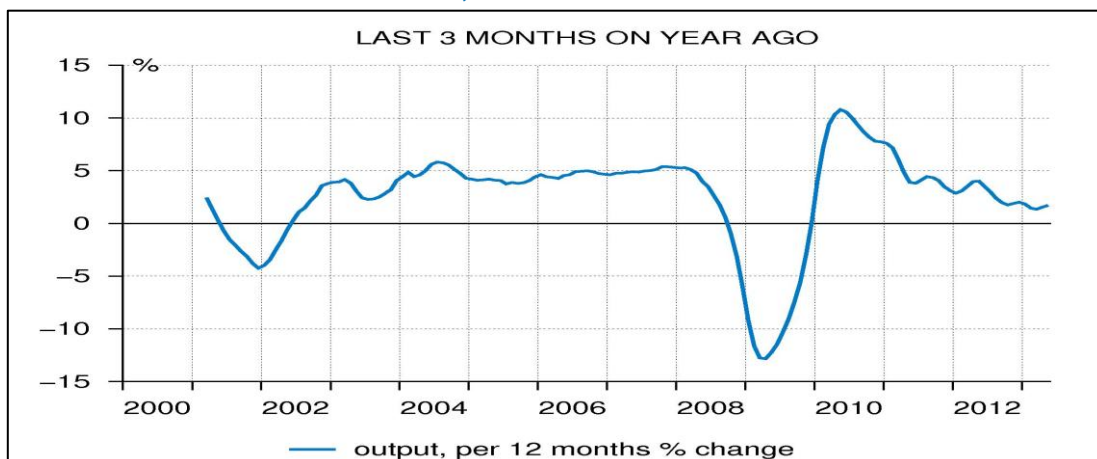
WORLD INDUSTRIAL PRODUCTION, CHART 1



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	2012q3	2012q4	2013q1	2013m04	2013m05	2013m03	2013m04	2013m05
World (b)	9.1	4.3	2.7	0.1	0.4	0.7	0.7	0.7	0.3	0.2	0.0
Advanced Economies	7.2	1.8	0.6	-0.4	-0.8	0.5	0.8	0.8	0.4	0.2	0.1
United States	5.7	3.4	3.6	0.1	0.6	1.0	0.8	0.5	0.2	-0.3	0.0
Japan	15.0	-2.8	0.1	-3.1	-1.6	0.5	1.0	1.3	-0.3	1.1	1.8
Euro Area	7.4	3.3	-2.3	0.0	-2.0	0.2	0.9	1.1	1.0	0.4	-0.3
Emerging economies	11.3	7.2	5.0	0.7	1.6	0.9	0.7	0.6	0.3	0.2	-0.1
Asia	14.9	10.0	7.1	1.2	3.1	1.5	1.0	0.7	0.7	-0.3	0.1
Central and Eastern Europe	9.3	6.4	1.9	0.2	-0.3	0.3	0.8	0.7	0.5	0.5	-1.4
Latin America	6.6	3.5	0.6	0.8	-0.5	0.1	0.2	0.3	-0.9	1.8	-0.5
Africa and Middle East	4.5	0.6	3.1	-0.6	-1.5	-0.6	-0.3	0.3	-0.5	1.1	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.