



CPB Memo

Date: 25 October 2022
Subject: CPB World Trade Monitor August 2022

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Economic Policy Analysis**
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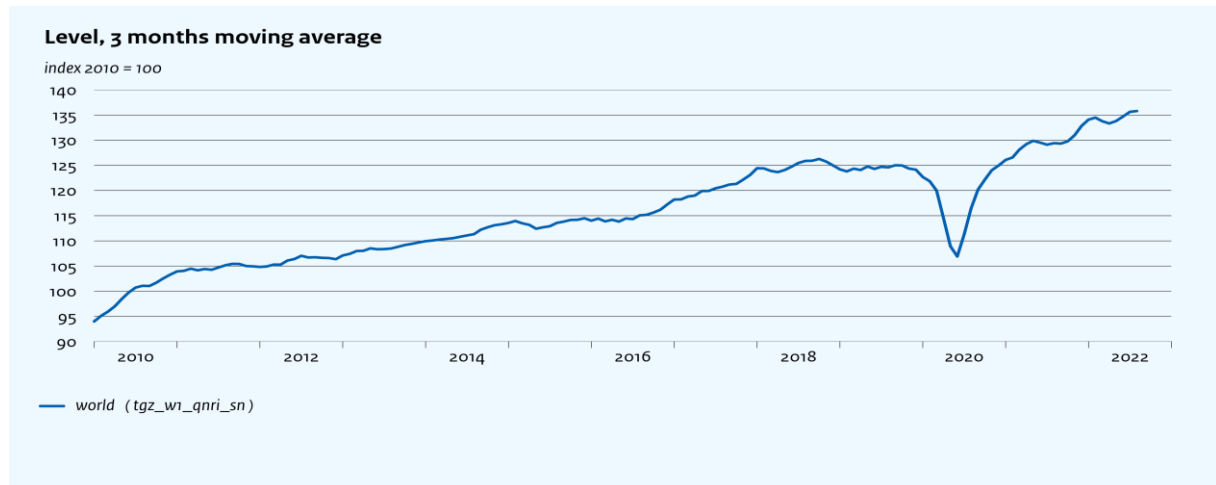
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Developments in global international trade and industrial production August 2022:

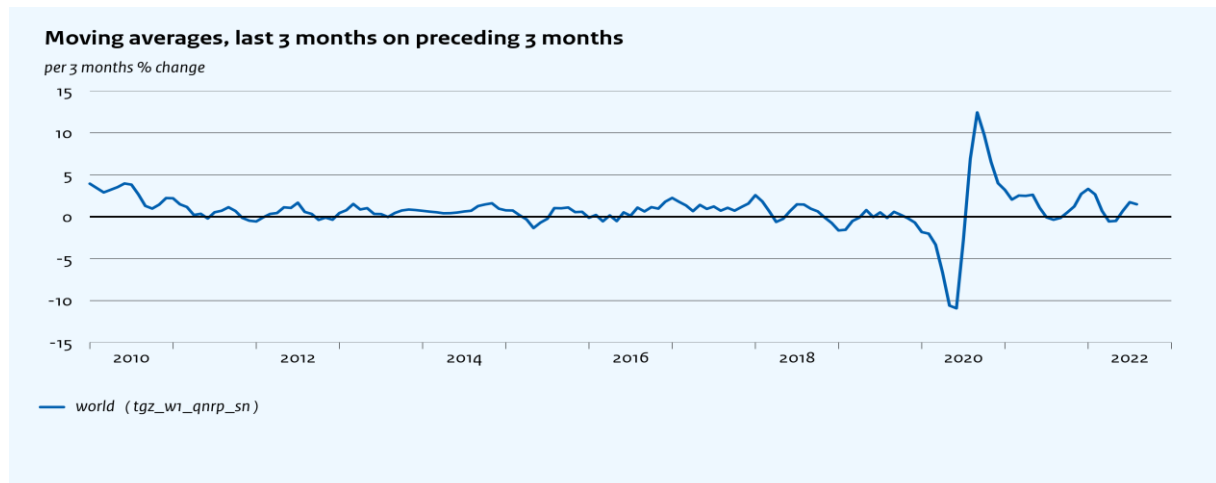
- World trade volume increased 0.7% month-on-month (growth was 0.0% in July, initial estimate 0.7%).
- World trade momentum was 1.5% (non-annualised; 1.7% in July, initial estimate 1.9%).
- World industrial production increased 0.5% month-on-month (having decreased 0.4% in July, unchanged from initial estimate).
- World industrial production momentum was 1.0% (non-annualised; -0.3% in July, initial estimate -0.4%).

The next release of the CPB World Trade Monitor is scheduled for 25 November 2022, 12:00 hours.

WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3



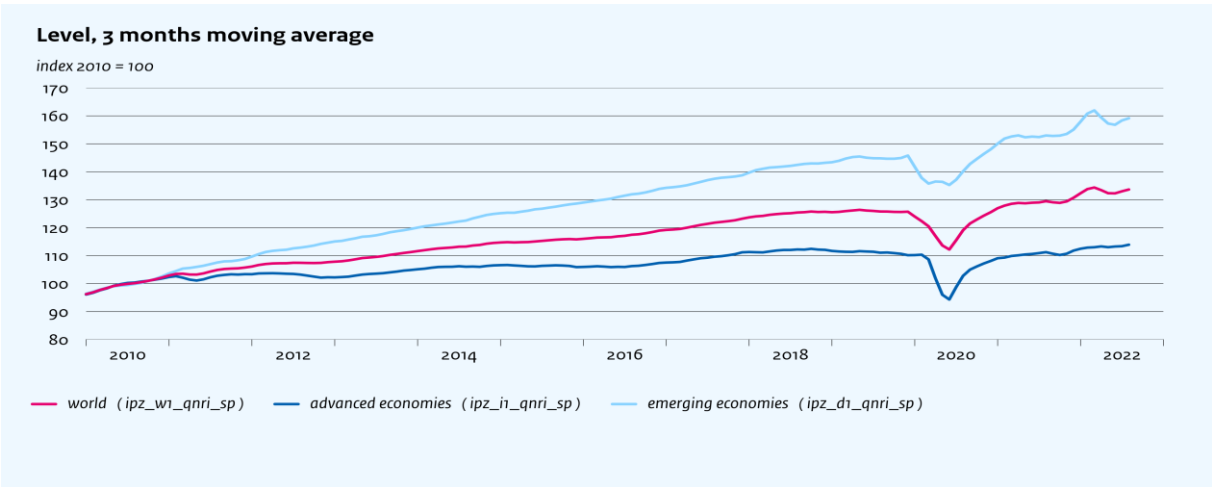
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2019	2020	2021	2021q4	2022q1	2022q2	2022m07	2022m08	2022m06	2022m07	2022m08
Volumes (s.a.)											
World trade	-0.3	-5.2	10.1	2.7	0.7	0.7	1.7	1.5	-0.4	0.0	0.7
World imports	-0.4	-5.1	10.4	2.7	1.4	0.9	1.7	1.2	-0.8	-0.1	1.1
Advanced economies	-0.2	-5.4	9.3	3.1	2.2	1.0	1.2	0.3	-1.2	-0.4	1.5
Euro Area	-0.1	-8.1	8.8	4.9	0.1	3.0	1.8	1.3	-1.3	-1.5	4.8
United States	-0.5	-4.1	11.7	4.0	4.8	-1.0	-2.3	-3.8	-0.6	-1.5	-0.4
United Kingdom	3.9	-10.5	1.9	-1.5	16.5	-2.4	-2.6	-5.0	-5.0	-2.9	1.9
Japan	0.8	-6.0	4.3	-1.6	3.5	0.9	4.0	3.4	-1.5	0.9	1.3
Advanced Asia excl Japan	-2.2	0.3	11.4	2.2	-1.9	0.0	5.1	4.2	-1.6	4.9	-3.0
Other advanced economies	-0.1	-4.2	9.6	2.1	2.8	1.5	0.9	0.3	-0.2	-0.9	1.2
Emerging economies	-0.8	-4.3	12.9	1.9	-0.3	0.5	3.0	3.3	0.2	0.6	0.2
China	-0.2	3.9	8.3	0.0	-1.5	-4.5	1.0	1.7	-3.8	1.9	-1.5
Emerging Asia excl China	-2.9	-11.3	20.6	4.4	1.4	5.4	6.1	5.7	4.4	-0.6	0.6
Eastern Europe / CIS	4.9	-4.1	11.5	-0.4	-3.2	-4.8	4.3	11.9	1.0	3.5	7.5
Latin America	-1.5	-11.2	22.0	3.4	-0.3	3.9	2.8	1.9	0.5	0.6	0.3
Africa and Middle East	-0.2	-3.1	2.1	1.0	0.8	1.4	0.6	-0.2	0.3	-1.7	0.0
World exports	-0.3	-5.3	9.8	2.7	0.0	0.5	1.8	1.8	0.0	0.1	0.4
Advanced economies	-0.2	-6.6	8.8	2.7	-0.4	0.1	1.2	1.9	-0.7	1.2	1.6
Euro Area	-0.2	-8.5	8.6	2.9	-0.4	0.6	1.0	1.8	-0.1	-1.2	3.8
United States	-0.3	-10.9	7.9	4.9	-2.6	2.9	3.3	4.3	0.7	4.3	1.1
United Kingdom	-3.1	-14.3	0.1	10.0	-7.9	5.8	4.3	5.1	-8.4	12.3	5.4
Japan	-1.6	-7.7	11.8	-0.1	2.3	-3.3	-0.3	1.2	0.8	1.6	-0.9
Advanced Asia excl Japan	-1.7	1.9	11.6	3.1	0.4	-4.0	-0.5	-0.2	-3.6	4.5	-3.5
Other advanced economies	2.0	-4.9	7.6	0.4	0.5	1.1	1.7	2.0	0.3	-0.4	2.5
Emerging economies	-0.4	-2.6	11.8	2.9	0.7	1.4	2.8	1.6	1.3	-2.0	-1.9
China	0.6	0.1	19.5	1.7	0.4	1.4	7.0	2.4	-1.6	-1.1	-5.1
Emerging Asia excl China	-1.4	-3.9	16.1	3.8	-0.2	4.3	0.9	2.3	7.5	-5.3	3.4
Eastern Europe / CIS	2.0	-2.2	1.4	6.0	-4.0	-4.8	-1.7	-3.5	-4.9	-3.6	-5.2
Latin America	0.6	-3.2	5.8	2.4	4.2	0.4	-2.0	0.7	3.9	-0.7	-1.0
Africa and Middle East	-4.1	-7.1	1.5	3.1	2.3	2.4	2.9	2.6	1.6	0.4	0.0
Prices / unit values in USD (s.a.)											
World trade	-2.1	-2.0	14.4	2.7	4.1	2.5	0.9	0.1	1.6	-1.6	-0.4
World imports	-2.2	-2.9	14.4	3.1	4.1	3.1	1.3	0.7	1.7	-1.1	-0.4
Advanced economies	-2.7	-2.1	13.3	2.9	4.5	1.9	0.1	-0.5	1.1	-1.5	-0.2
Euro Area	-3.8	-0.3	15.4	2.3	5.7	1.1	-0.2	-0.1	1.8	-1.3	-0.5
United States	-1.3	-2.5	8.8	2.1	4.2	3.4	1.4	-0.6	0.2	-1.4	-1.1
United Kingdom	-1.7	-0.2	14.1	2.5	3.5	-0.4	-2.2	0.7	1.5	0.3	3.9
Japan	-4.2	-6.7	16.4	4.8	4.2	2.5	0.5	1.2	1.5	0.5	1.2
Advanced Asia excl Japan	-1.3	-5.3	13.8	3.8	2.4	3.7	-0.5	-2.5	0.7	-4.1	-1.2
Other advanced economies	-3.0	-1.2	12.6	3.6	4.6	0.9	0.1	-0.1	1.0	-0.7	-0.5
Emerging economies	-1.1	-4.6	16.6	3.4	3.4	5.5	3.8	3.0	2.7	-0.3	-0.5
China	-2.8	-4.7	20.5	3.3	1.9	3.6	0.5	-0.6	2.6	1.1	-5.0
Emerging Asia excl China	-1.2	-2.9	13.9	3.9	3.3	4.1	1.8	0.7	2.8	-1.9	-2.0
Eastern Europe / CIS	-1.2	-3.0	12.6	4.9	5.4	15.5	23.2	27.7	2.2	7.0	19.9
Latin America	-1.8	-5.6	12.1	2.8	5.0	8.1	5.6	2.8	2.7	-3.8	0.0
Africa and Middle East	4.3	-7.4	19.9	3.5	4.3	6.2	5.7	4.9	3.6	0.1	-0.4
World exports	-2.1	-1.2	14.4	2.4	4.0	2.0	0.5	-0.4	1.6	-2.1	-0.5
Advanced economies	-2.5	-1.0	13.0	2.1	3.6	2.1	0.0	-1.3	0.8	-2.6	-0.4
Euro Area	-3.1	1.1	11.6	0.4	4.6	-0.1	-1.4	-2.2	0.4	-2.4	-0.8
United States	-0.9	-2.8	14.0	2.1	5.5	7.0	4.1	0.1	1.1	-3.7	-1.7
United Kingdom	-0.7	-0.7	12.6	2.0	4.6	0.3	-1.9	-3.1	0.6	-2.9	-1.2
Japan	-2.9	-2.2	6.0	1.4	-0.9	-1.4	-2.5	-2.0	-0.5	-1.6	1.3
Advanced Asia excl Japan	-2.8	-2.9	11.7	2.6	0.3	3.2	0.9	-1.5	0.9	-2.9	-1.5
Other advanced economies	-2.3	-1.5	19.0	4.8	4.6	2.6	-0.1	-0.5	1.5	-2.3	1.2
Emerging economies	-1.2	-1.7	16.9	3.0	4.6	1.9	1.2	1.1	2.8	-1.0	-0.4
China	-1.3	2.1	10.2	3.0	4.3	-1.8	-0.1	3.0	6.5	-0.8	-0.9
Emerging Asia excl China	0.9	-0.9	10.7	5.0	2.8	5.2	2.3	-0.8	0.9	-2.1	-2.9
Eastern Europe / CIS	-6.0	-16.5	41.3	-1.7	10.8	1.9	-0.1	-0.3	-1.3	0.9	5.7
Latin America	-1.2	-5.4	20.0	-0.7	4.4	6.9	3.9	0.2	0.4	-2.6	-1.4
Africa and Middle East	-2.0	-2.7	25.0	8.7	5.5	2.5	-0.8	-0.3	0.1	1.7	4.4
World prices / unit values in USD											
Fuels (HWWI)	-16.4	-30.0	104.1	31.4	14.6	6.5	1.2	3.4	3.5	3.9	12.2
Primary commodities ex. fuels (HWWI)	-7.8	2.9	43.2	1.3	15.1	-0.8	-11.4	-16.7	-6.7	-10.7	0.6

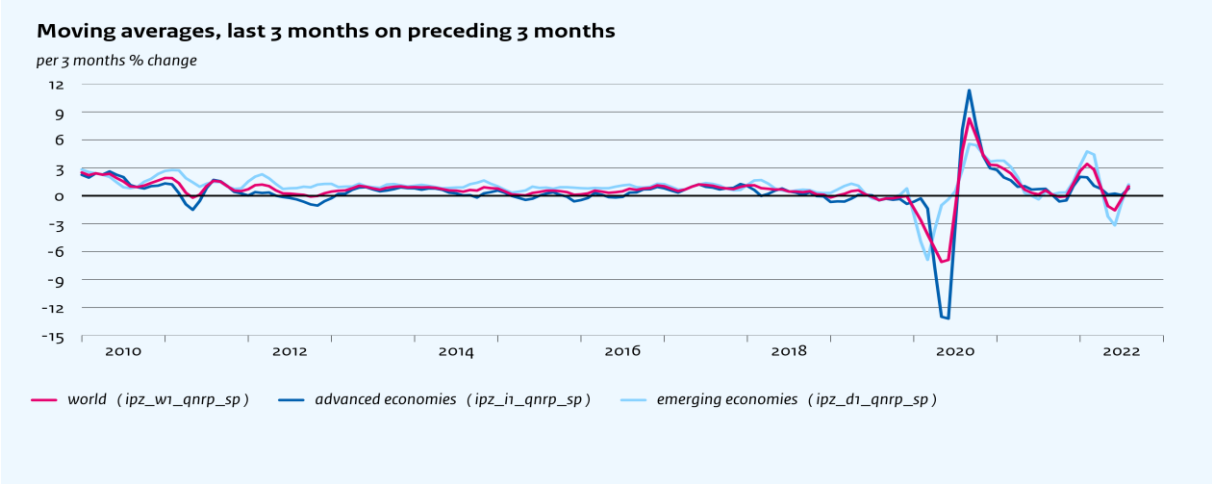
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

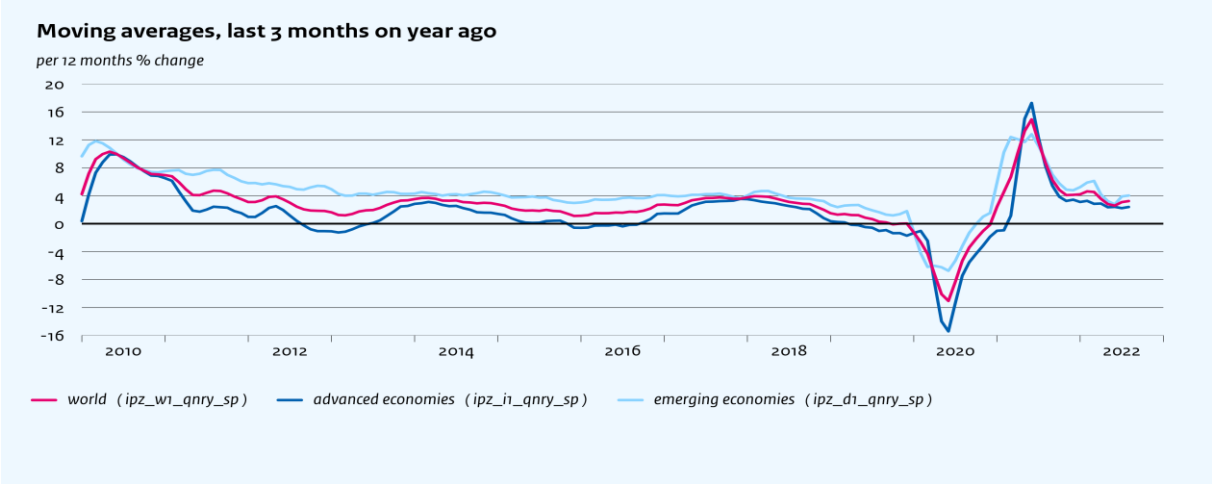
INDUSTRIAL PRODUCTION VOLUME, CHART 1



INDUSTRIAL PRODUCTION VOLUME, CHART 2



INDUSTRIAL PRODUCTION VOLUME, CHART 3



WORLD INDUSTRIAL PRODUCTION VOLUME, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2019	2020	2021	2021q4	2022q1	2022q2	2022m07	2022m08	2022m06	2022m07	2022m08
World (b)	0.6	-4.7	7.8	1.3	2.8	-1.6	-0.3	1.0	1.4	-0.4	0.5
Advanced economies	-0.7	-6.3	6.5	1.0	1.1	0.2	0.1	0.8	1.2	-0.3	0.5
Euro Area	-1.0	-8.0	7.6	0.8	0.5	0.2	0.4	0.6	0.7	-1.6	1.1
United States	-0.7	-7.0	4.9	1.2	1.2	1.3	0.8	0.5	-0.1	0.7	-0.1
United Kingdom	-1.2	-8.3	4.1	-1.2	-0.6	-0.1	-0.3	-1.4	-0.3	-1.1	-1.8
Japan	-2.6	-10.1	5.4	0.8	0.8	-2.8	-2.4	4.3	8.8	0.7	2.1
Advanced Asia excl Japan	-0.6	3.0	9.4	1.6	1.9	-0.4	-0.3	-0.6	-0.1	-1.2	-0.3
Other advanced economies	0.8	-3.2	7.5	1.4	1.8	0.9	0.3	0.2	0.1	-0.3	0.4
Emerging economies	2.0	-3.2	9.1	1.5	4.4	-3.2	-0.7	1.2	1.5	-0.5	0.5
China	5.8	2.1	10.6	2.4	6.5	-6.8	-2.2	1.5	1.9	-0.2	0.7
Emerging Asia excl China	0.7	-12.1	12.2	-1.8	2.2	4.1	2.8	1.1	2.6	-3.0	-1.2
Eastern Europe / CIS	3.1	-2.0	4.6	2.9	-0.8	-2.2	-0.7	0.1	0.0	1.2	-1.0
Latin America	-5.0	-8.7	8.0	0.8	1.2	2.1	1.1	0.0	0.0	-0.6	0.0
Africa and Middle East	-3.8	-9.4	3.8	0.8	2.9	1.0	0.8	1.7	0.7	0.2	2.0

(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.