



# CPB Memo

**Date:** 25 October 2023  
**Subject:** CPB World Trade Monitor August

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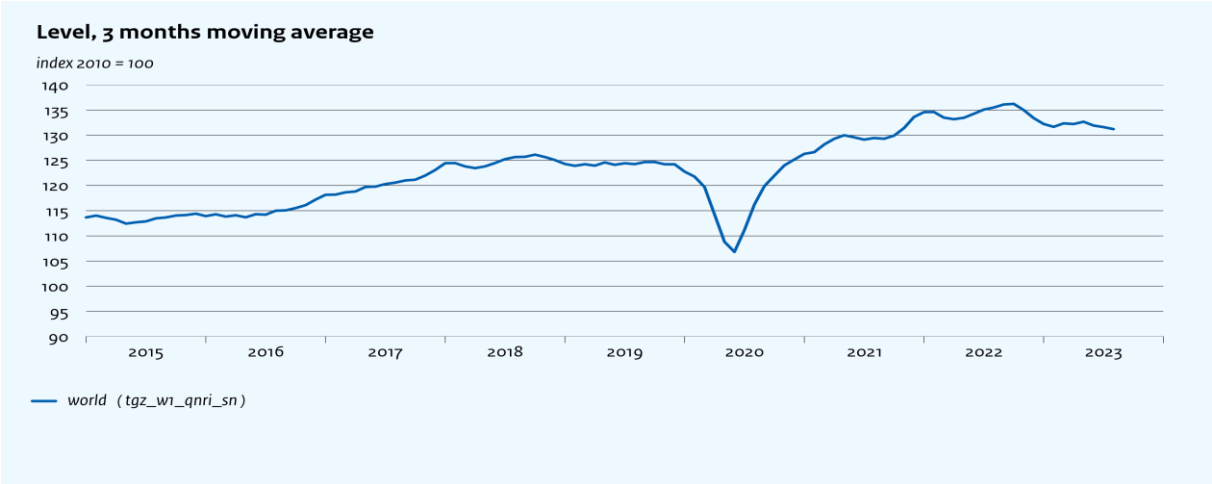
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## **Developments in global international trade and industrial production August 2023:**

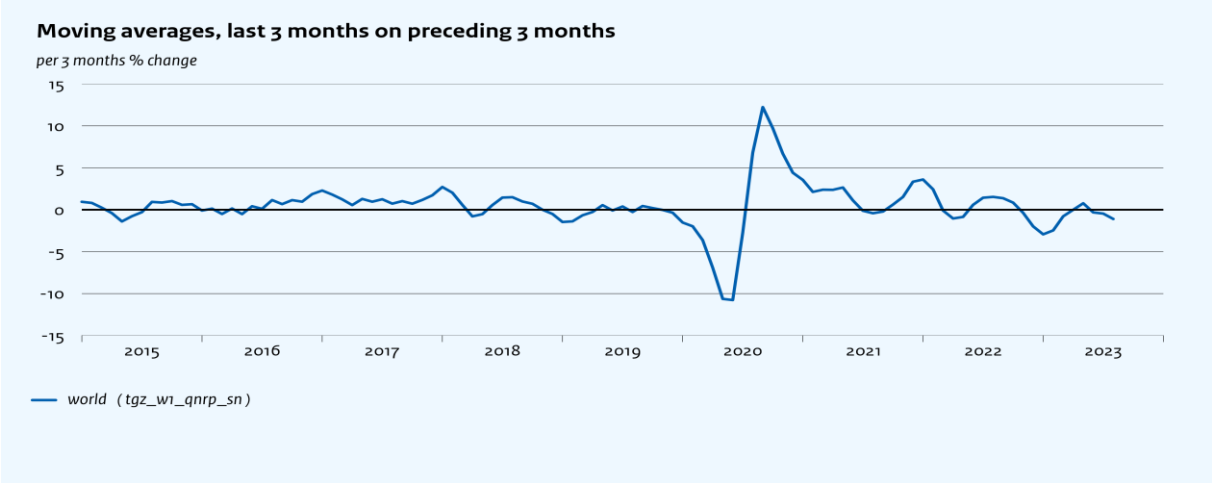
- World trade volume increased 0.4% month-on-month (growth was -0.7% in July, initial estimate -0.6%).
- World trade momentum was -1.1% (non-annualised; -0.5% in July, initial estimate -0.4%).
- World industrial production increased 0.7% month-on-month (having decreased 0.2% in July, initial estimate -0.1%).
- World industrial production momentum was 0.6% (non-annualised; 0.1% in July, unchanged from initial estimate).

*The next release of the CPB World Trade Monitor is scheduled for 24 November 2023, 12:00 hours.*

**WORLD MERCHANDISE TRADE VOLUME, CHART 1**



**WORLD MERCHANDISE TRADE VOLUME, CHART 2**



**WORLD MERCHANDISE TRADE VOLUME, CHART 3**



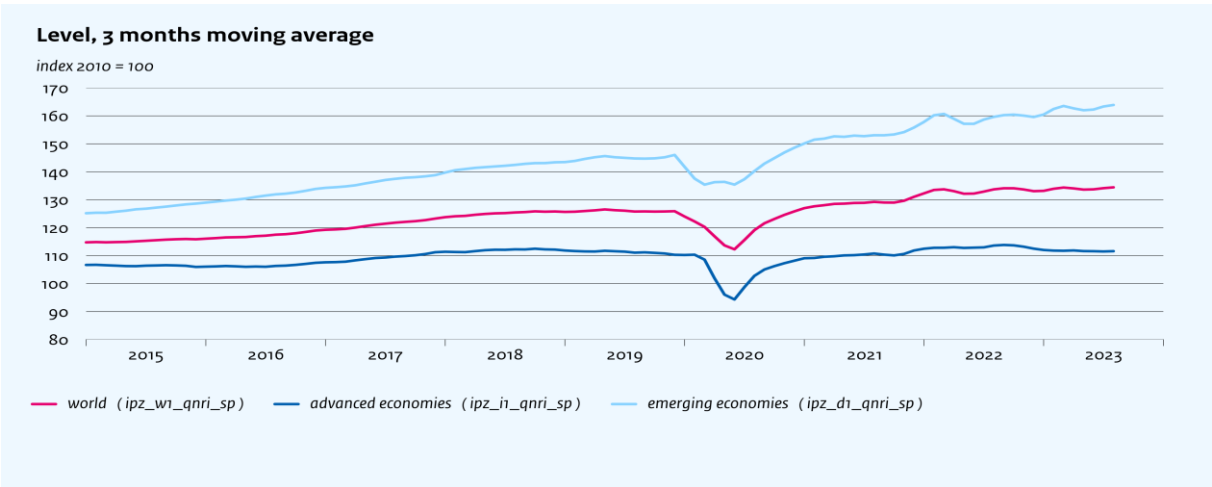
**WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES**

	year on year			quarter on quarter			momentum (a)		month on month		
	2020	2021	2022	2022q4	2023q1	2023q2	2023m07	2023m08	2023m06	2023m07	2023m08
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>-5.2</b>	<b>10.4</b>	<b>3.2</b>	<b>-2.0</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.4</b>
<b>World imports</b>	<b>-5.0</b>	<b>10.8</b>	<b>3.6</b>	<b>-1.9</b>	<b>-1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.4</b>
Advanced economies	-5.3	9.8	5.2	-1.8	-1.9	-0.5	-0.6	-1.2	-0.8	-0.2	-0.9
Euro Area	-8.0	9.4	6.6	-2.1	-3.1	0.7	-0.1	-1.0	-2.3	0.5	-0.4
United States	-4.1	11.5	5.7	-0.8	0.6	-1.4	-1.4	-1.1	-1.0	2.0	-1.6
United Kingdom	-10.9	5.8	9.1	0.8	-5.0	1.5	3.6	0.0	-2.9	-1.0	-1.0
Japan	-5.9	4.7	5.8	0.6	-5.2	-1.0	-1.4	-0.5	3.0	1.7	-3.6
Advanced Asia excl Japan	1.0	12.2	-0.1	-5.0	-0.9	-3.0	-2.7	-2.5	2.8	-5.1	0.2
Other advanced economies	-4.2	9.8	5.3	-1.4	-1.4	0.0	0.1	-1.3	-1.3	-0.7	-1.0
Emerging economies	-4.5	13.1	0.0	-2.0	-0.8	1.1	1.3	-0.5	-0.9	-1.8	0.8
China	3.6	8.6	-4.8	1.1	-0.1	2.7	1.7	1.0	3.6	-5.2	2.6
Emerging Asia excl China	-11.3	20.1	8.7	-5.3	-2.0	-1.3	2.4	-1.0	-6.8	1.7	0.1
Eastern Europe / CIS	-4.1	11.6	-22.6	3.3	3.7	-0.7	0.2	-1.7	-2.0	0.4	-1.3
Latin America	-11.1	21.9	5.3	-5.5	-2.4	2.2	0.3	-1.7	-1.3	-1.6	0.3
Africa and Middle East	-4.3	3.2	1.9	0.0	0.0	0.7	-0.2	-1.2	0.3	-0.7	-1.2
<b>World exports</b>	<b>-5.3</b>	<b>10.0</b>	<b>2.8</b>	<b>-2.1</b>	<b>0.0</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-0.7</b>	<b>1.1</b>
Advanced economies	-6.6	9.0	2.7	-1.3	-1.5	-1.0	-0.3	-0.1	0.2	-0.3	0.5
Euro Area	-8.5	8.8	4.3	-0.3	-2.4	-1.0	-0.5	-0.7	-0.8	-0.8	0.8
United States	-10.8	8.0	4.0	-2.0	2.9	-4.0	-0.6	0.9	0.6	1.3	1.2
United Kingdom	-14.8	1.1	9.0	0.3	-14.4	-0.8	-0.6	-0.6	0.2	4.0	-6.1
Japan	-7.7	12.8	1.1	-0.3	-3.3	2.4	2.2	2.3	5.1	1.3	-6.1
Advanced Asia excl Japan	2.0	11.6	-2.2	-5.0	-0.7	0.0	0.1	0.6	0.6	0.5	0.4
Other advanced economies	-5.0	7.7	2.8	-0.3	-0.1	-1.0	-1.1	-0.8	-0.3	-2.2	3.3
Emerging economies	-2.6	11.8	2.9	-3.5	2.9	0.0	-1.9	-3.2	-1.0	-1.4	2.2
China	0.2	19.5	-0.5	-5.9	7.0	0.8	-5.9	-5.4	2.5	-2.9	5.3
Emerging Asia excl China	-3.9	16.1	6.0	-4.1	-0.4	-3.2	-0.4	-1.2	-2.8	-1.2	1.4
Eastern Europe / CIS	-2.2	1.3	-4.7	2.4	7.8	5.7	6.4	-1.0	-5.6	0.0	-0.7
Latin America	-3.2	5.9	6.0	-1.9	-0.4	-0.7	1.5	-2.1	-3.5	-0.2	0.9
Africa and Middle East	-7.1	1.4	10.1	-1.8	-1.5	0.0	-2.3	-3.0	-1.2	-0.3	-0.9
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>-2.0</b>	<b>14.5</b>	<b>8.5</b>	<b>-2.2</b>	<b>0.6</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-2.1</b>	<b>-1.6</b>	<b>1.0</b>	<b>-0.1</b>
<b>World imports</b>	<b>-2.8</b>	<b>14.6</b>	<b>9.2</b>	<b>-2.1</b>	<b>0.5</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-1.6</b>	<b>0.9</b>	<b>0.1</b>
Advanced economies	-2.1	13.3	9.0	-2.1	1.0	-1.6	-1.5	-1.0	-1.1	1.2	-0.2
Euro Area	-0.3	15.4	8.6	-1.5	2.3	-2.0	-1.6	-1.2	-0.5	1.2	-1.3
United States	-2.5	8.8	8.5	-1.8	-0.9	-0.7	-0.6	-0.1	-0.2	0.1	0.6
United Kingdom	0.0	13.6	7.0	-4.8	3.2	-0.8	-1.5	-1.3	-1.9	0.7	1.3
Japan	-6.7	16.2	10.5	-4.3	1.3	-7.0	-7.3	-6.7	-4.9	0.4	-1.0
Advanced Asia excl Japan	-5.3	14.0	9.4	-4.0	-1.5	-0.9	-2.2	-0.6	-1.1	1.2	2.4
Other advanced economies	-1.2	12.6	9.6	-0.5	1.7	-1.6	-0.4	0.1	-1.5	2.8	-1.0
Emerging economies	-4.5	17.4	10.0	-2.3	-0.4	-2.8	-2.9	-3.0	-2.7	0.2	0.7
China	-4.7	20.4	6.9	-3.6	-0.7	-5.0	-6.2	-6.5	-5.4	0.4	0.3
Emerging Asia excl China	-2.9	14.5	9.0	-4.0	-0.9	-2.1	-2.4	-1.4	-1.1	-0.7	2.7
Eastern Europe / CIS	-2.8	12.6	19.8	5.4	3.1	-0.9	-0.1	-4.1	-4.6	1.0	-2.8
Latin America	-5.6	12.0	15.1	-2.4	0.4	-1.5	-1.7	-0.9	-0.6	-0.2	1.2
Africa and Middle East	-6.9	25.0	10.7	0.4	-2.0	-0.5	1.7	0.8	-1.0	0.8	-0.3
<b>World exports</b>	<b>-1.2</b>	<b>14.4</b>	<b>7.8</b>	<b>-2.3</b>	<b>0.7</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-1.6</b>	<b>1.0</b>	<b>-0.3</b>
Advanced economies	-1.0	13.0	6.5	-1.9	2.1	-1.1	-1.3	-0.8	-0.8	1.0	-0.1
Euro Area	1.2	11.7	3.7	0.4	5.0	-0.2	-0.4	-0.1	-0.2	1.6	-1.3
United States	-2.8	14.0	13.0	-2.8	-1.8	-1.8	-2.5	-1.4	-0.6	0.4	1.1
United Kingdom	-1.8	11.7	5.0	0.3	3.3	2.0	2.0	1.2	-0.1	-0.4	1.0
Japan	-2.2	5.1	-2.2	-1.6	4.4	-3.7	-5.5	-4.6	-4.2	0.7	1.9
Advanced Asia excl Japan	-2.9	11.6	5.4	-4.9	-1.9	-0.4	-0.8	-0.6	-0.7	0.4	1.2
Other advanced economies	-1.5	19.6	11.0	-4.1	1.2	-2.2	-1.6	-1.2	-0.8	1.0	-0.8
Emerging economies	-1.7	16.9	9.9	-2.9	-2.0	-4.6	-6.2	-5.6	-3.1	1.1	-0.5
China	2.1	10.2	7.8	-1.2	1.4	-6.5	-9.3	-9.8	-5.3	1.0	-3.6
Emerging Asia excl China	-0.9	10.7	7.7	-2.0	1.0	-1.8	-3.4	-2.5	-1.3	1.2	0.0
Eastern Europe / CIS	-16.5	41.4	21.3	-9.2	-19.8	-7.3	-4.8	-4.6	-7.8	3.3	5.7
Latin America	-5.4	20.0	9.9	-0.5	0.7	-0.8	-1.4	-0.2	-0.3	0.8	1.3
Africa and Middle East	-2.6	25.1	16.7	-7.3	-12.4	-4.8	-3.8	-1.3	-0.9	1.8	1.2
<b>World prices / unit values in USD</b>											
Fuels (HWWI)	-30.0	104.1	70.8	-13.6	-30.4	-16.4	-13.5	-4.8	-4.0	7.8	5.8
Primary commodities ex. fuels (HWWI)	2.9	43.2	4.8	-4.1	3.0	-4.6	-5.4	-4.5	-0.9	0.2	-3.6

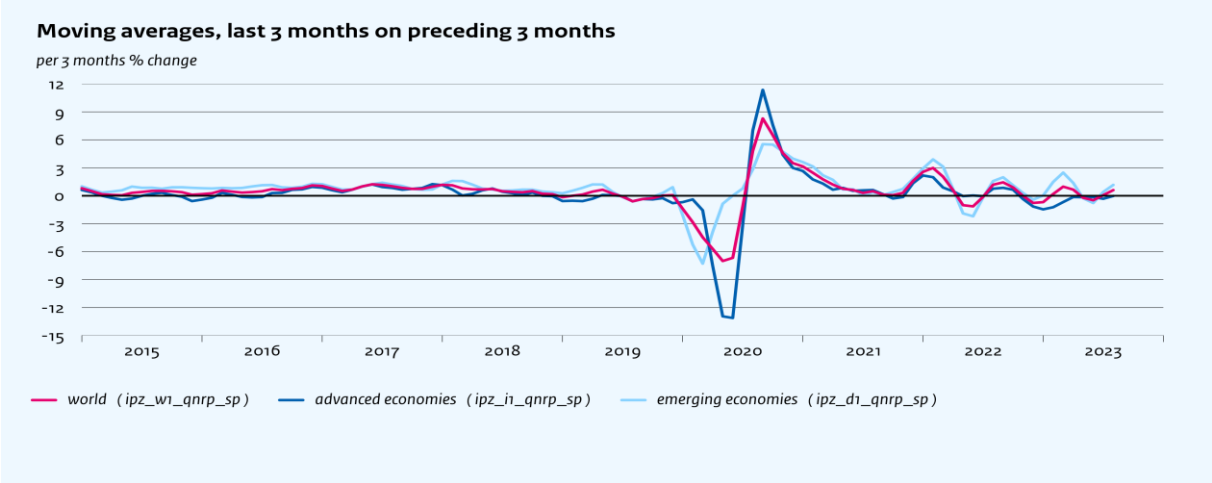
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

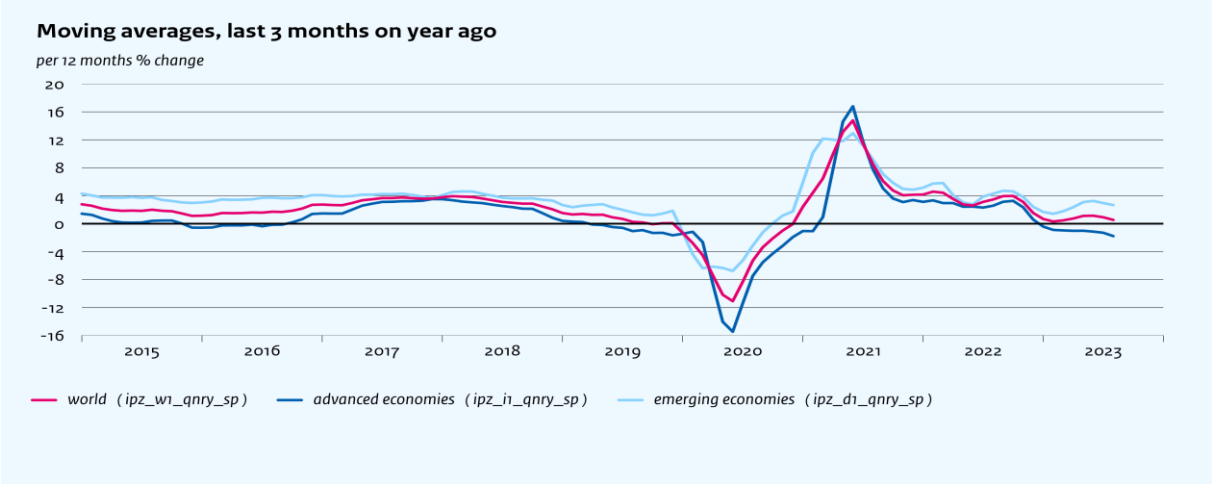
### INDUSTRIAL PRODUCTION VOLUME, CHART 1



### 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		
	2020	2021	2022	2022q4	2023q1	2023q2	2023m07	2023m08	2023m06	2023m07	2023m08
<b>World (b)</b>	<b>-4.8</b>	<b>7.7</b>	<b>3.1</b>	<b>-0.8</b>	<b>1.0</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.6</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.7</b>
Advanced economies	-6.4	6.2	2.3	-1.2	-0.7	-0.1	-0.3	0.0	0.1	-0.2	0.4
Euro Area	-8.0	8.1	1.6	-0.9	-0.7	-1.1	-1.0	-0.6	-0.2	-1.1	0.4
United States	-7.2	4.4	3.4	-0.6	-0.1	0.2	0.0	0.1	-0.5	1.0	0.0
United Kingdom	-8.7	-5.2	-3.5	0.0	0.1	1.2	1.2	1.2	2.5	-1.1	-0.7
Japan	-10.1	5.4	0.2	-2.7	-1.7	0.9	-1.1	0.2	2.9	-1.6	0.2
Advanced Asia excl Japan	3.0	10.7	0.6	-5.0	-3.2	0.8	1.0	0.8	-1.3	-0.5	3.5
Other advanced economies	-3.3	7.4	4.3	-0.1	-0.2	-0.5	-0.2	-0.1	0.1	0.1	0.1
Emerging economies	-3.1	9.1	3.9	-0.4	2.5	-0.8	0.4	1.2	0.2	-0.2	1.0
China	2.1	10.6	3.7	0.3	3.9	-2.6	-0.7	1.9	1.3	0.3	1.5
Emerging Asia excl China	-12.0	12.0	4.0	-2.8	2.2	3.1	5.8	2.5	-3.5	-0.2	1.1
Eastern Europe / CIS	-2.0	4.6	-0.6	1.1	0.8	3.2	2.2	0.8	0.1	-0.5	0.0
Latin America	-8.6	8.2	3.2	-0.4	0.3	0.7	0.6	0.5	0.4	-0.1	0.4
Africa and Middle East	-9.4	3.8	7.6	-1.7	-0.4	0.2	-1.1	-2.5	-0.9	-2.1	-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.