



CPB Memo

Date: 25 April 2023
Subject: CPB World Trade Monitor February

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Economic Policy Analysis**
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Developments in global international trade and industrial production February 2023:

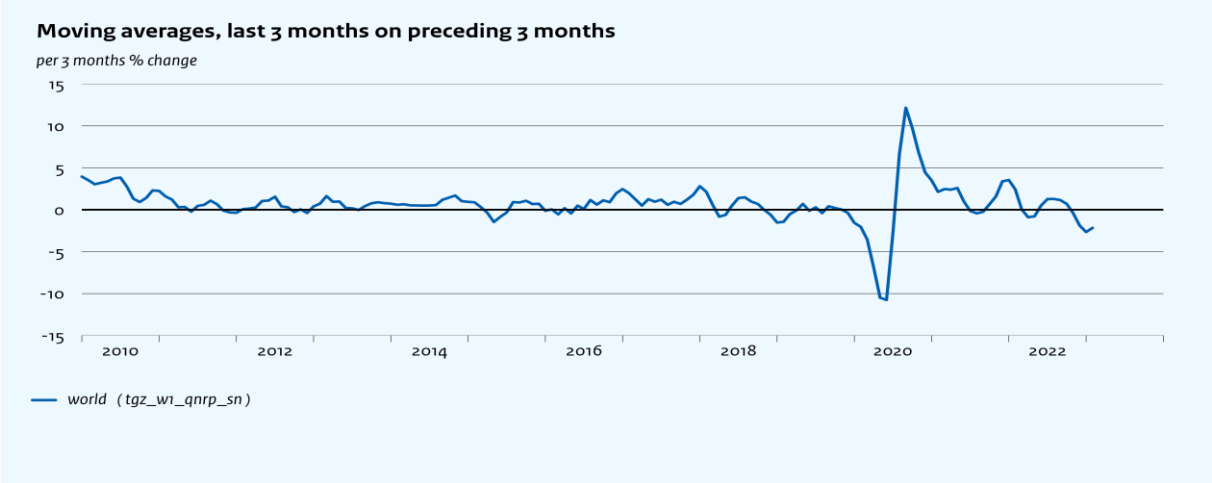
- World trade volume decreased 0.9% month-on-month (growth was 0.3% in January, initial estimate -0.1%).
- World trade momentum was -2.2% (non-annualised; -2.7% in January, initial estimate -3.0%).
- World industrial production increased 1.2% month-on-month (having increased 0.7% in January, initial estimate 0.0%).
- World industrial production momentum was 0.4% (non-annualised; -0.5% in January, initial estimate -1.0%).

The next release of the CPB World Trade Monitor is scheduled for 25 May 2023, 12:00 hours.

WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3



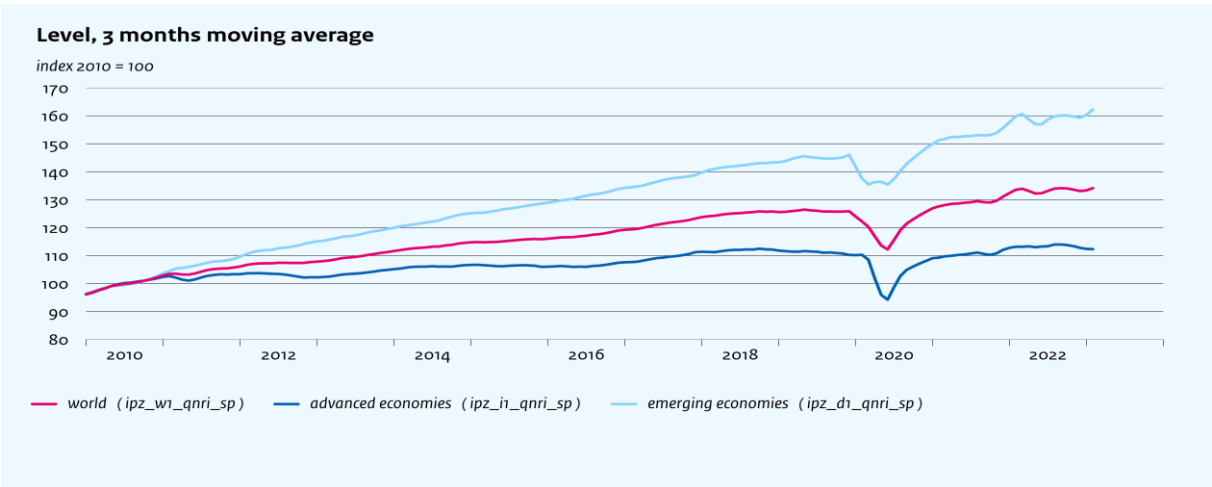
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2020	2021	2022	2022q2	2022q3	2022q4	2023m01	2023m02	2022m12	2023m01	2023m02
Volumes (s.a.)											
World trade	-5.1	10.4	3.2	0.5	1.2	-1.9	-2.7	-2.2	-0.5	0.3	-0.9
World imports	-5.0	10.8	3.5	0.5	0.7	-2.0	-3.1	-2.7	-0.7	0.3	-1.5
Advanced economies	-5.3	9.8	5.1	0.8	0.3	-2.0	-3.1	-2.8	-1.1	1.0	-2.1
Euro Area	-8.0	9.4	6.6	2.4	1.5	-1.8	-3.6	-3.8	-2.6	0.1	-1.6
United States	-4.1	11.7	5.7	-1.0	-1.6	-1.5	-3.0	-0.7	1.6	4.1	-2.0
United Kingdom	-10.5	5.2	10.4	-3.1	-5.5	1.9	3.1	-0.1	1.5	-8.6	-1.5
Japan	-6.0	4.5	4.4	0.3	2.7	0.8	-2.8	-5.7	-3.7	1.4	-6.5
Advanced Asia excl Japan	1.0	12.2	-0.5	0.0	1.3	-6.5	-4.9	-2.9	0.1	2.1	-3.0
Other advanced economies	-4.2	9.8	5.2	1.6	0.3	-1.3	-2.3	-2.5	-1.6	0.6	-0.9
Emerging economies	-4.5	13.0	0.0	-0.2	1.5	-2.0	-3.1	-2.6	0.1	-1.1	-0.2
China	-3.6	8.6	-4.8	-2.1	1.6	1.1	-2.3	-2.9	-1.9	0.8	0.6
Emerging Asia excl China	-11.3	20.1	8.8	4.5	1.4	-5.8	-5.6	-4.0	-0.9	-2.5	0.9
Eastern Europe / CIS	-4.1	11.6	-24.0	-24.0	4.7	3.6	3.7	1.8	1.8	1.0	-4.8
Latin America	-11.1	21.9	5.3	3.4	1.8	-5.5	-5.7	-3.0	3.4	-3.6	-0.4
Africa and Middle East	-4.3	3.1	1.7	1.5	0.1	1.4	1.2	0.3	2.1	-1.1	-2.3
World exports	-5.3	9.9	2.8	0.5	1.6	-1.8	-2.2	-1.6	-0.3	0.3	-0.4
Advanced economies	-6.6	9.0	2.8	0.3	2.3	-0.7	-1.3	-0.7	0.7	-0.6	-0.2
Euro Area	-8.4	9.0	4.3	1.2	0.7	1.1	-0.8	-1.5	-0.4	-2.4	1.0
United States	-10.9	7.9	4.2	3.0	5.1	-2.8	-1.3	0.7	1.0	4.6	-4.2
United Kingdom	-14.3	0.2	9.7	5.0	17.4	0.0	-7.6	-12.7	-7.6	-4.1	-6.1
Japan	-7.7	11.8	0.8	-3.3	2.9	0.7	-2.5	-5.4	-4.5	-2.8	1.5
Advanced Asia excl Japan	2.0	11.6	-2.1	-3.9	0.6	-5.4	-5.7	-3.0	1.6	-1.0	0.9
Other advanced economies	-5.0	7.7	3.0	0.9	2.3	0.4	2.7	5.6	5.2	1.1	-0.4
Emerging economies	-2.6	11.8	2.9	1.0	0.4	-3.7	-3.9	-3.3	-2.2	2.1	-0.8
China	0.2	19.5	-0.5	0.8	-0.1	-5.9	-6.7	-4.8	-3.3	4.5	0.6
Emerging Asia excl China	-3.9	16.1	6.0	3.5	1.1	-4.5	-4.5	-3.3	-2.1	-2.6	3.4
Eastern Europe / CIS	-2.2	1.3	-4.9	-5.6	-8.7	2.3	4.4	2.9	-0.2	5.3	-5.4
Latin America	-3.2	5.9	6.0	0.8	3.0	-2.3	-2.5	-4.6	-2.9	2.7	-6.5
Africa and Middle East	-7.1	1.5	10.1	2.5	3.7	-1.9	-2.1	-1.3	0.2	0.3	-0.2
Prices / unit values in USD (s.a.)											
World trade	-2.0	14.4	8.6	2.2	-2.2	-2.3	0.1	1.3	1.7	-0.5	-0.7
World imports	-2.9	14.4	9.4	2.5	-2.0	-2.1	0.2	1.7	2.0	-0.4	-0.2
Advanced economies	-2.1	13.3	9.0	1.8	-2.1	-1.9	0.8	2.7	2.5	-0.2	0.0
Euro Area	-0.3	15.3	8.7	0.7	-2.4	-1.2	2.7	4.7	3.8	0.3	-0.5
United States	-2.5	8.8	8.5	3.4	-2.3	-1.8	-1.3	-0.8	0.1	-0.4	-0.2
United Kingdom	-0.2	14.0	6.6	-0.9	0.6	-4.4	-0.5	4.6	6.1	0.4	-0.9
Japan	-6.7	16.5	11.9	1.9	-0.8	-4.3	-0.3	4.4	6.4	-2.7	2.3
Advanced Asia excl Japan	-5.3	14.0	8.7	4.2	-4.2	-3.7	-3.3	-1.7	-0.6	-1.8	3.1
Other advanced economies	-1.2	12.6	9.6	0.8	-0.8	-0.7	3.0	4.5	2.7	1.4	-1.5
Emerging economies	-4.5	16.7	10.6	4.0	-1.8	-2.4	-0.9	-0.2	0.9	-0.6	-0.8
China	-4.7	20.4	6.9	0.8	-3.1	-3.6	-0.6	1.4	4.0	-2.5	-0.6
Emerging Asia excl China	-2.9	14.5	9.5	4.1	-2.9	-3.1	-1.6	-0.6	0.9	-1.2	-0.3
Eastern Europe / CIS	-2.8	12.5	21.8	5.7	6.5	9.0	9.0	4.7	3.7	2.3	-10.0
Latin America	-5.6	12.1	15.1	7.2	-2.2	-2.4	-1.7	-1.0	-1.5	1.7	0.0
Africa and Middle East	-7.2	19.5	13.3	7.5	1.6	-3.5	-4.4	-4.9	-4.9	0.4	1.3
World exports	-1.2	14.4	7.8	1.9	-2.4	-2.5	-0.1	0.9	1.5	-0.6	-1.2
Advanced economies	-1.0	13.0	6.5	2.0	-3.0	-2.2	0.8	2.0	1.2	0.5	-1.0
Euro Area	1.2	11.7	3.8	-0.2	-2.6	-0.1	4.5	6.2	2.9	1.9	-0.6
United States	-2.8	14.0	13.0	7.0	-3.4	-2.8	-2.9	-3.1	-3.0	0.3	0.4
United Kingdom	-0.7	12.6	4.6	0.5	-5.2	-0.5	3.4	4.9	3.0	0.8	-1.2
Japan	-2.2	6.0	-1.9	-1.5	-4.3	-2.5	2.4	7.1	6.8	0.4	0.4
Advanced Asia excl Japan	-2.9	11.6	4.5	3.1	-4.4	-3.7	-2.3	-1.7	-0.2	-0.8	-0.9
Other advanced economies	-1.5	19.1	11.1	2.5	-1.9	-4.8	-2.7	-2.3	-0.5	-1.3	-2.6
Emerging economies	-1.7	16.9	10.0	1.7	-1.4	-2.9	-1.5	-0.8	2.2	-2.9	-1.5
China	2.1	10.2	7.8	-1.2	0.0	-1.2	1.2	2.9	3.8	-0.9	-0.6
Emerging Asia excl China	-0.9	10.8	7.7	3.6	-4.6	-1.8	0.6	1.1	0.8	0.3	-1.9
Eastern Europe / CIS	-16.5	41.4	20.9	1.6	1.8	-10.4	-12.6	-15.5	2.6	-15.8	-12.0
Latin America	-5.4	20.0	10.0	6.3	-3.7	-0.5	0.3	0.5	-0.4	-0.2	1.2
Africa and Middle East	-2.6	25.0	17.6	2.8	0.7	-6.5	-6.6	-7.0	2.9	-9.9	-4.0
World prices / unit values in USD											
Fuels (HWWI)	-30.0	104.1	70.8	6.5	12.5	-13.6	-17.9	-21.4	2.8	-22.9	-12.2
Primary commodities ex. fuels (HWWI)	2.9	43.2	4.8	-0.8	-16.9	-4.1	-1.1	2.6	1.4	2.7	0.9

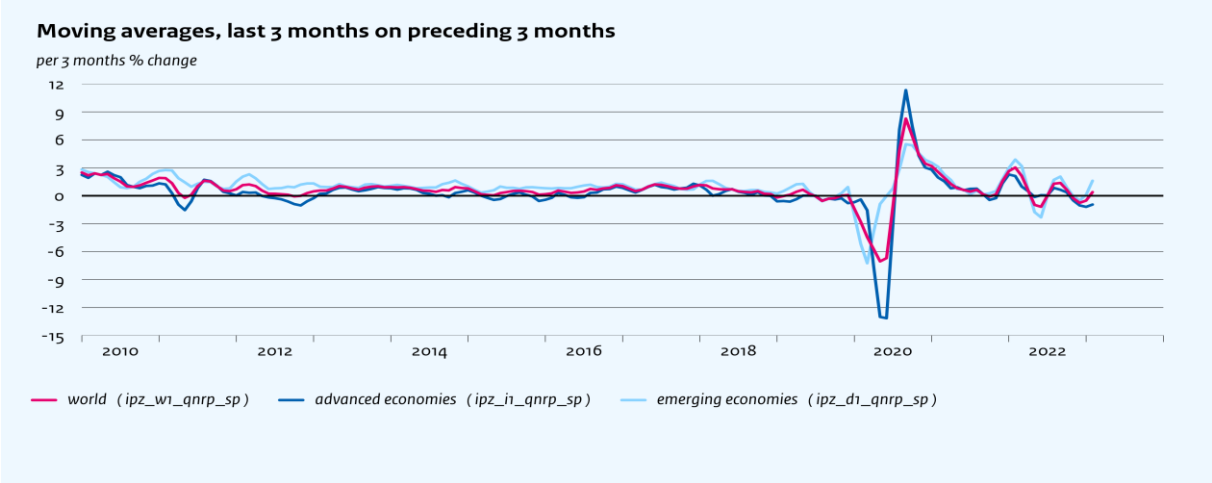
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

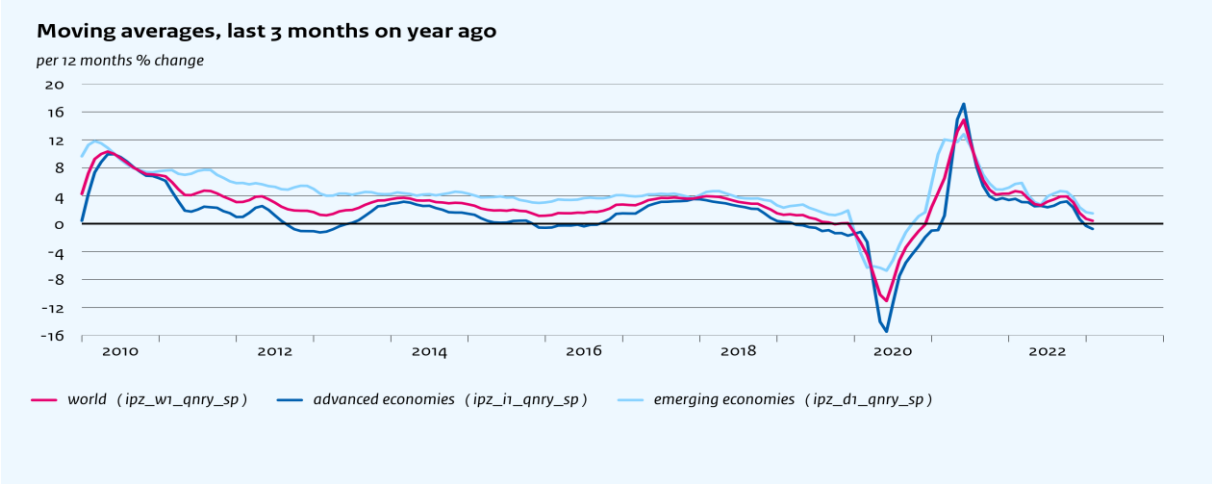
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2022q2	2022q3	2022q4	2023m01	2023m02	2022m12	2023m01	2023m02
World (b)	-4,8	7,8	3,1	-1,2	1,4	-0,8	-0,5	0,4	-0,1	0,7	1,2
Advanced economies	-6,4	6,5	2,3	0,1	0,6	-1,0	-1,2	-0,9	-0,7	-0,5	0,9
Euro Area	-8,0	8,1	1,6	0,3	0,2	-0,4	-0,3	0,2	-0,9	0,6	1,5
United States	-7,2	4,4	3,4	1,0	0,5	-0,6	-1,0	-1,1	-1,5	0,9	0,2
United Kingdom	-8,3	3,9	-2,8	-0,9	-1,8	0,1	0,3	-0,1	0,2	-0,5	-0,2
Japan	-10,1	5,4	0,2	-2,8	5,2	-2,7	-3,4	-2,5	0,0	-4,9	4,4
Advanced Asia excl Japan	2,5	10,4	1,4	-1,2	-2,3	-5,1	-5,2	-4,8	-2,3	-2,3	0,6
Other advanced economies	-3,3	7,4	4,2	0,7	0,2	-0,1	0,0	0,0	0,7	-0,6	-0,5
Emerging economies	-3,1	9,1	3,9	-2,3	2,1	-0,5	0,1	1,6	0,5	1,7	1,5
China	2,1	10,5	3,7	-5,4	3,5	0,5	1,0	2,8	1,0	2,5	2,0
Emerging Asia excl China	-12,1	12,1	4,4	5,3	-1,0	-3,4	-1,0	1,0	-0,8	1,6	2,2
Eastern Europe / CIS	-2,0	4,6	-1,3	-3,5	0,5	0,1	0,5	0,4	-0,2	-0,3	0,6
Latin America	-8,7	7,8	2,6	1,7	-1,1	-0,6	-0,4	-0,1	-0,2	0,5	-0,3
Africa and Middle East	-9,4	3,8	7,6	1,0	2,5	-2,1	-2,3	-1,0	0,1	0,3	0,4

(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 xls file at the CPB website.