



CPB Memo

Date: 25 March 2024
Subject: CPB World Trade Monitor January 2024

**CPB Netherlands Bureau for
Economic Policy Analysis**
Bezuidenhoutseweg 30
2594 AV Den Haag
Postbus 80510
2508 GM Den Haag
T +31 88 9846000
I www.cpb.nl

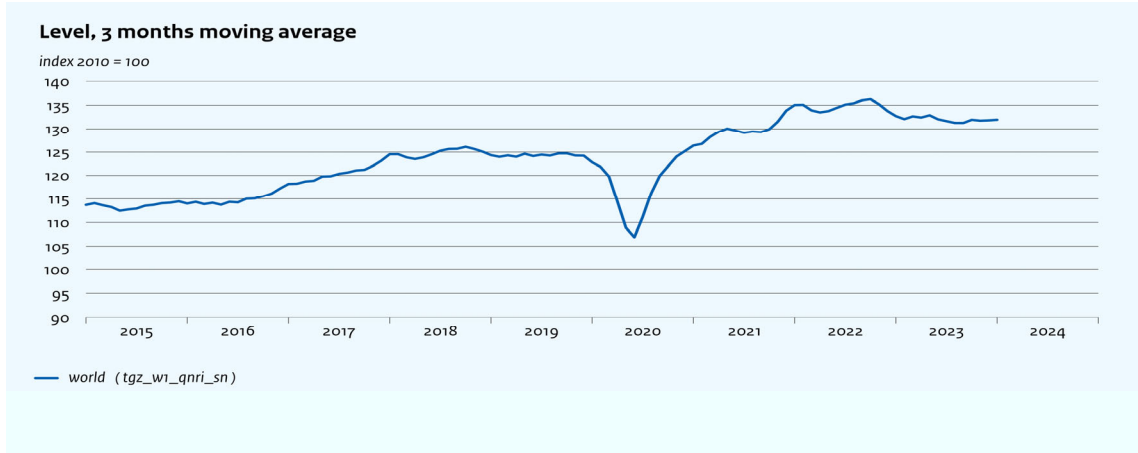
Contact
Bram Hendriks, Harro van
Heuvelen, Marco Ligthart

Developments in global international trade and industrial production January 2024:

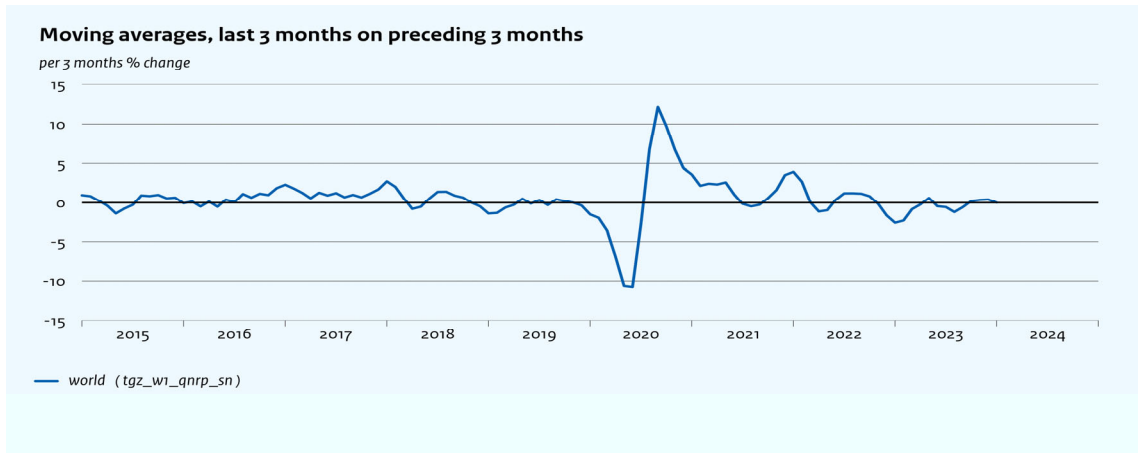
- World trade volume increased 0.9% month-on-month (growth was 0.8% in December, initial estimate 1.0%).
- World trade momentum was 0.0% (non-annualised; 0.4% in December, initial estimate 0.5%).
- World industrial production decreased 0.5% month-on-month (having increased 0.4% in December, initial estimate 0.5%).
- World industrial production momentum was 0.4% (non-annualised; 0.6% in December, initial estimate 0.5%).

The next release of the CPB World Trade Monitor is scheduled for 25 April 2024, 12:00 hours.

WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3



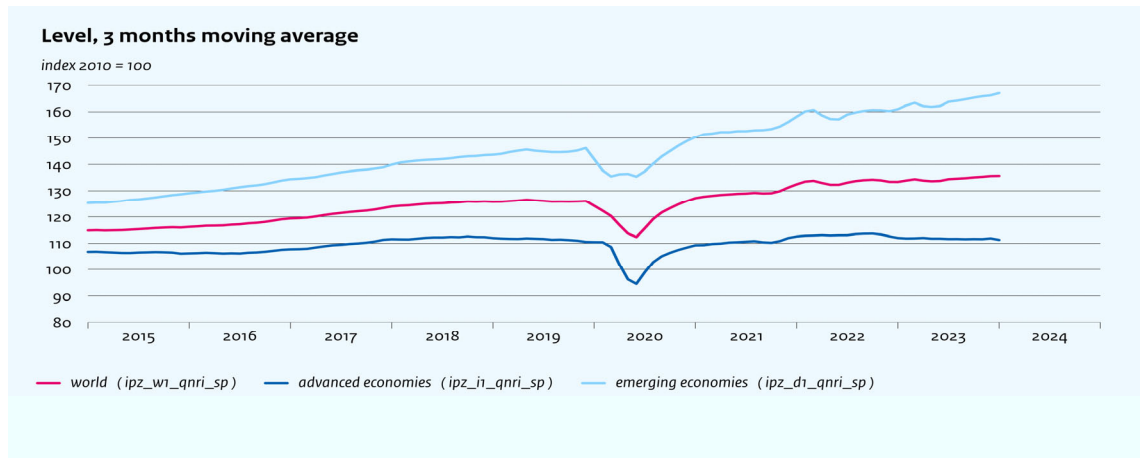
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2021.0	2022.0	2023.0	2023q2	2023q3	2023q4	2023m12	2024m01	2023m11	2023m12	2024m01
Volumes (s.a.)											
World trade	10.5	3.3	-1.9	-0.5	-0.6	0.4	0.4	0.0	-1.4	0.8	0.9
World imports	10.9	3.7	-3.1	-0.3	-1.1	0.4	0.4	-0.5	-2.4	1.4	0.0
Advanced economies	10.0	5.4	-4.1	-0.8	-1.4	-0.1	-0.1	-0.7	-1.6	1.3	-1.2
Euro Area	9.7	7.1	-4.9	-0.4	-2.8	-2.3	-2.3	-2.1	-0.5	-0.2	-2.4
United States	11.5	5.7	-1.8	-1.4	0.3	1.2	1.2	1.0	-1.8	2.2	0.4
United Kingdom	5.8	9.2	-8.4	1.3	-3.5	-0.7	-0.7	-2.7	-3.8	-3.7	1.8
Japan	4.7	6.0	-4.3	-1.0	0.1	0.9	0.9	-3.7	-6.0	4.5	-9.7
Advanced Asia excl Japan	12.3	-0.1	-6.6	-2.4	-1.0	3.2	3.2	1.3	-1.9	1.5	0.7
Other advanced economies	9.8	4.9	-2.1	-0.2	-0.7	-0.3	-0.3	0.1	-1.1	2.8	-0.1
Emerging economies	13.0	0.1	-0.6	1.0	-0.7	1.6	1.6	0.0	-4.2	1.7	2.7
China	8.6	-4.8	2.9	2.7	-0.9	1.7	1.7	-0.8	-7.8	5.3	2.5
Emerging Asia excl China	20.0	8.6	-3.7	-1.4	0.9	4.1	4.1	1.9	-2.4	-1.5	4.0
Eastern Europe / CIS	11.7	-23.1	2.0	-0.1	-1.0	-2.2	-2.2	-2.2	0.1	-1.8	-0.4
Latin America	21.8	5.3	-4.3	1.5	-1.6	-0.4	-0.4	-1.0	-2.8	0.2	3.8
Africa and Middle East	3.1	2.8	0.8	0.8	-1.7	0.4	0.4	0.8	-1.1	2.1	0.1
World exports	10.0	2.9	-0.8	-0.7	0.0	0.4	0.4	0.5	-0.3	0.1	1.8
Advanced economies	9.0	2.9	-1.5	-0.9	0.1	0.9	0.9	0.6	-0.6	0.5	0.7
Euro Area	8.9	4.5	-2.8	-1.2	-1.3	-0.4	-0.4	0.1	0.3	-0.8	1.4
United States	8.0	4.0	3.4	-4.0	3.8	1.1	1.1	0.2	-1.7	2.7	-0.7
United Kingdom	1.1	9.7	-8.0	-1.3	-4.9	0.8	0.8	0.6	-0.1	-3.2	-0.9
Japan	12.8	1.1	-1.3	2.4	0.6	0.1	0.1	-0.6	-5.8	7.7	-4.6
Advanced Asia excl Japan	11.7	-1.7	-3.4	1.0	1.6	4.7	4.7	3.8	-0.1	1.4	1.2
Other advanced economies	7.4	3.0	0.4	-1.1	-0.4	0.6	0.6	-0.3	-0.3	-1.1	1.9
Emerging economies	11.8	2.8	0.6	-0.2	-0.2	-0.4	-0.4	0.2	0.2	-0.5	3.9
China	19.5	-0.5	3.0	0.8	0.5	-0.4	-0.4	0.6	0.7	-1.0	7.4
Emerging Asia excl China	16.2	6.0	-3.9	-3.3	0.7	0.4	0.4	0.7	0.4	-1.4	3.8
Eastern Europe / CIS	1.4	-5.9	8.0	4.5	-0.7	-5.0	-5.0	-0.9	0.9	3.5	1.3
Latin America	5.9	6.0	-1.2	-1.2	-0.6	1.0	1.0	-0.2	-2.0	0.0	1.2
Africa and Middle East	1.4	10.1	-1.7	0.1	-2.4	-0.2	-0.2	-0.3	0.5	-1.0	-0.4
Prices / unit values in USD (s.a.)											
World trade	14.4	8.6	-3.5	-2.2	-0.8	0.3	0.3	1.1	1.3	0.4	0.1
World imports	14.4	9.2	-2.7	-2.0	-0.6	0.6	0.6	1.1	1.1	0.1	0.0
Advanced economies	13.1	9.0	-2.4	-1.5	-0.5	-0.5	-0.5	0.5	1.3	0.0	0.0
Euro Area	15.0	8.5	-1.2	-1.4	-0.5	-0.2	-0.2	1.2	2.1	-0.1	-0.1
United States	8.8	8.5	-3.1	-0.7	0.3	-0.7	-0.7	-1.0	-0.5	-0.7	0.8
United Kingdom	13.6	6.9	-0.6	-0.8	-0.1	-0.7	-0.7	1.3	2.5	0.1	0.7
Japan	16.1	10.6	-9.0	-6.8	-4.1	-1.4	-1.4	2.1	2.6	5.2	-2.2
Advanced Asia excl Japan	13.8	9.4	-4.5	-1.9	0.4	0.4	0.4	-0.7	0.0	-0.7	-0.5
Other advanced economies	12.6	10.0	-0.5	-1.5	-0.4	-0.6	-0.6	1.5	1.6	0.8	-0.1
Emerging economies	16.9	10.0	-3.7	-2.9	-0.9	3.0	3.0	2.3	0.8	0.4	-0.3
China	20.4	6.9	-8.2	-5.0	-2.6	5.8	5.8	4.9	3.1	0.2	-1.1
Emerging Asia excl China	14.5	9.0	-5.6	-2.2	0.4	1.0	1.0	-0.3	-2.7	1.1	1.4
Eastern Europe / CIS	12.5	20.2	9.0	0.3	-4.0	-3.9	-3.9	-1.1	1.6	3.3	-3.8
Latin America	12.0	15.2	-2.4	-1.4	-0.8	-0.9	-0.9	-0.4	-0.1	-0.1	0.5
Africa and Middle East	21.5	10.5	4.3	-1.8	2.3	7.7	7.7	5.4	1.9	-1.1	-0.1
World exports	14.5	7.9	-4.3	-2.5	-1.0	-0.1	-0.1	1.2	1.4	0.7	0.2
Advanced economies	13.0	6.4	-1.4	-1.4	-0.3	-0.4	-0.4	1.0	1.7	0.4	0.1
Euro Area	11.6	3.7	2.9	-0.4	-0.2	-0.7	-0.7	1.5	2.7	0.3	0.0
United States	14.0	13.0	-5.3	-1.8	0.2	-0.9	-0.9	-1.3	-0.7	-0.7	0.9
United Kingdom	11.7	5.0	1.3	1.8	0.1	-1.1	-1.1	1.6	1.9	0.6	2.7
Japan	5.1	-2.2	-2.6	-4.3	-1.4	0.5	0.5	2.8	4.3	1.7	-0.3
Advanced Asia excl Japan	11.5	4.9	-6.4	-1.1	0.6	0.1	0.1	-0.5	-0.3	0.2	-0.7
Other advanced economies	19.9	10.9	-3.7	-2.4	-0.7	0.8	0.8	2.7	1.6	2.5	-0.5
Emerging economies	17.1	10.5	-9.2	-4.4	-2.4	0.4	0.4	1.4	0.8	1.3	0.3
China	10.2	7.8	-7.5	-6.5	-6.5	1.0	1.0	3.5	1.7	3.0	-0.4
Emerging Asia excl China	10.7	7.7	-3.2	-1.8	-0.2	0.6	0.6	1.5	1.1	2.0	-0.6
Eastern Europe / CIS	41.4	23.5	-29.9	-6.7	2.2	-5.5	-5.5	-9.0	-4.1	-4.4	1.1
Latin America	20.0	9.9	0.3	-0.5	1.9	0.5	0.5	1.5	0.7	1.2	1.5
Africa and Middle East	26.4	20.4	-21.9	-4.7	-0.4	0.3	0.3	-0.9	0.2	-2.0	-0.2
World prices / unit values in USD											
Fuels (HWWI)	112.6	81.4	-43.8	-16.5	5.2	1.8	1.8	-9.0	-5.5	-8.9	-2.5
Primary commodities ex. fuels (HWWI)	42.4	6.0	-12.4	-5.1	-3.8	-0.7	-0.7	2.3	2.7	1.4	0.0

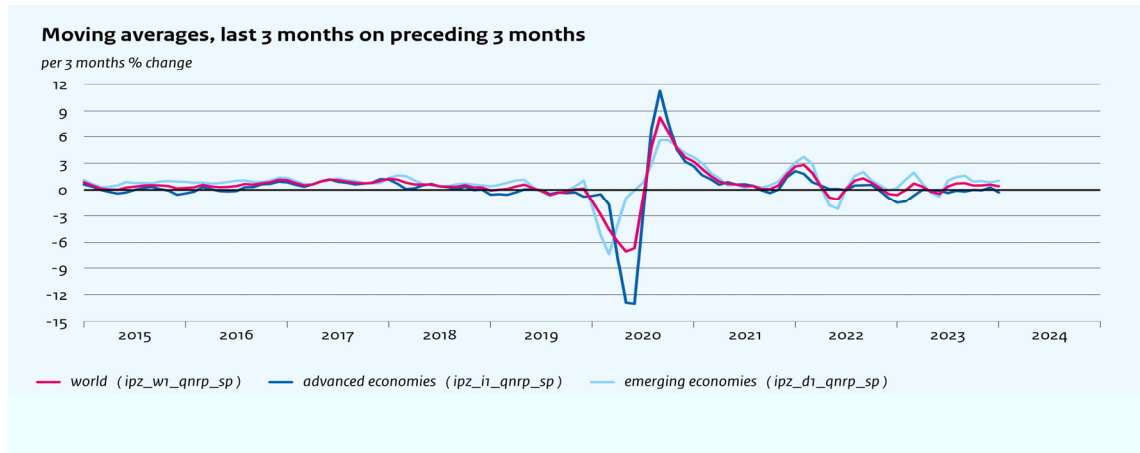
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

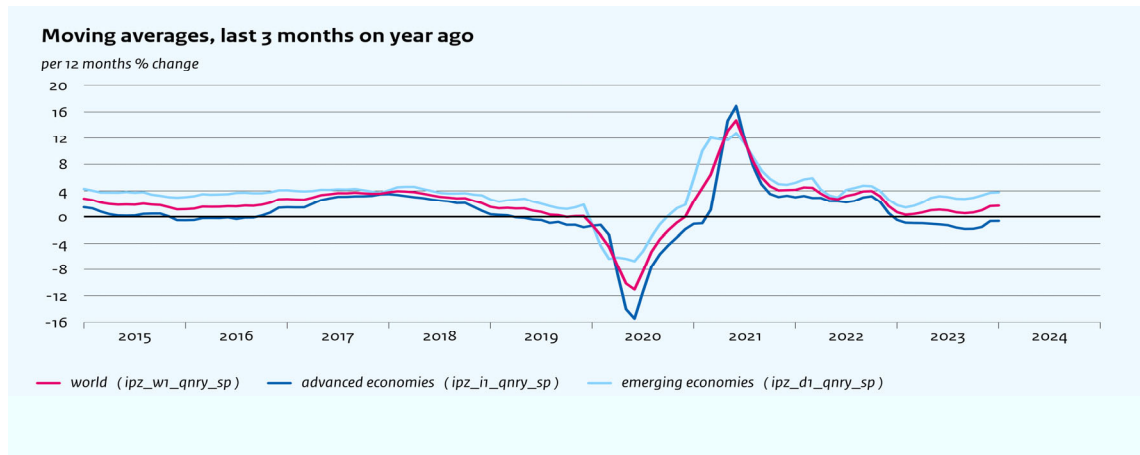
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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		
	2021	2022	2023	2023q2	2023q3	2023q4	2023m12	2024m01	2023m11	2023m12	2024m01
World (b)	7.7	3.2	0.9	-0.5	0.8	0.6	0.6	0.4	0.3	0.4	-0.5
Advanced economies	6.2	2.2	-1.2	-0.1	-0.2	0.3	0.3	-0.3	-0.1	0.7	-2.2
Euro Area	8.1	1.7	-2.1	-1.3	-1.1	-0.2	-0.2	-0.4	0.1	1.7	-3.2
United States	4.4	3.4	0.2	0.2	0.4	-0.4	-0.4	-0.3	0.4	-0.3	-0.5
United Kingdom	-5.2	-3.4	-0.3	0.9	0.1	-1.0	-1.0	-0.1	0.5	0.5	-0.2
Japan	5.6	0.1	-1.3	1.1	-0.9	1.8	1.8	-1.4	-1.3	1.4	-7.5
Advanced Asia excl Japan	10.9	0.3	-5.4	0.7	2.0	3.1	3.1	0.4	-0.2	-1.8	0.8
Other advanced economies	7.3	4.1	-0.4	0.0	-0.3	0.3	0.3	0.3	-0.3	1.6	-1.7
Emerging economies	9.1	4.1	2.8	-0.8	1.6	0.9	0.9	1.0	0.5	0.1	0.9
China	10.6	3.7	4.4	-2.3	3.1	2.0	2.0	2.2	1.0	0.3	1.6
Emerging Asia excl China	11.9	5.0	2.2	1.9	1.1	-1.5	-1.5	-0.9	-0.3	0.0	1.0
Eastern Europe / CIS	4.6	-0.5	3.5	3.2	0.3	-0.1	-0.1	0.0	0.2	0.1	0.0
Latin America	8.2	3.2	0.7	0.7	0.5	-0.2	-0.2	-0.4	0.1	-0.2	-0.5
Africa and Middle East	3.7	7.6	-1.4	0.2	-2.4	-0.1	-0.1	-0.4	0.0	-0.5	-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.