



# CPB Memo

**Date:** August 23 2024  
**Subject:** CPB World Trade Monitor June 2024

**CPB Netherlands Bureau for  
Economic Policy Analysis**

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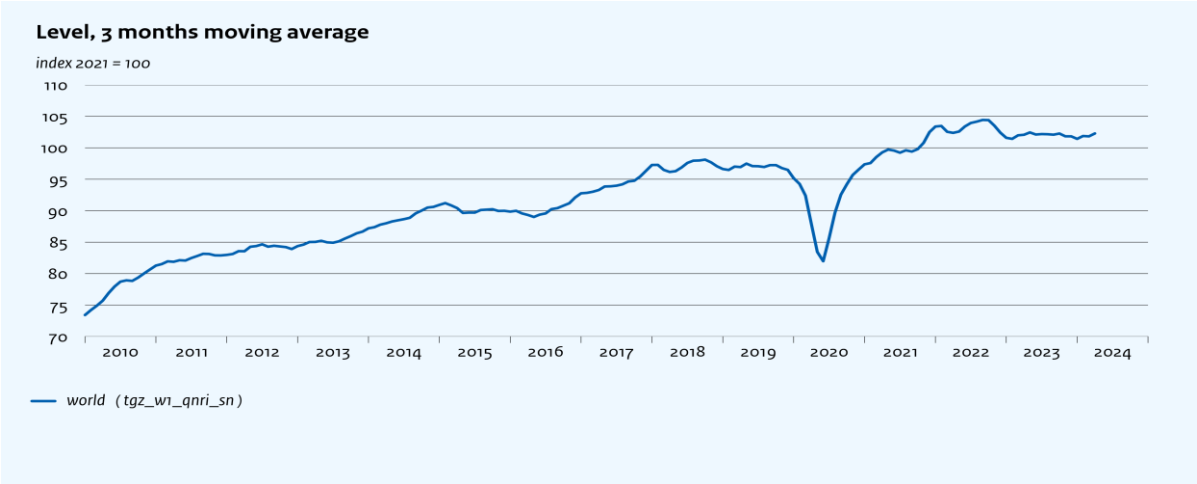
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## **Developments in global international trade and industrial production June 2024:**

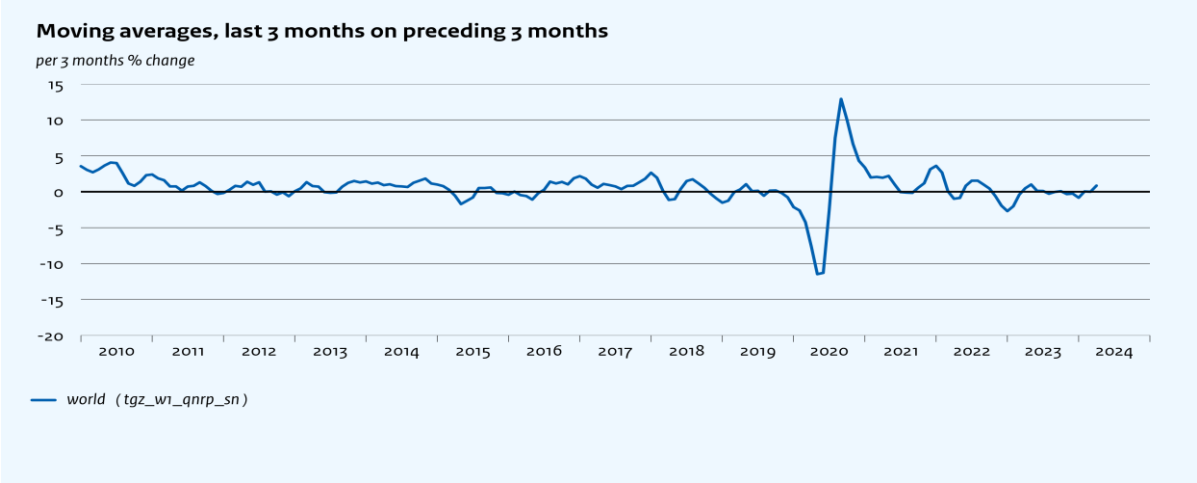
- World trade volume increased 0.7% month-on-month (growth was -0.3% in May, initial estimate 0.1%) and growth was 1.0% in 2024Q2 (0.3% in 2024Q1).
- World trade momentum was 1.0% (non-annualised; 0.5% in May, unchanged from initial estimate).
- World industrial production decreased 0.1% month-on-month (having increased 0.2% in May, unchanged from initial estimate) and growth was 0.5% in 2024Q2 (0.1% in 2024Q1).
- World industrial production momentum was 0.5% (non-annualised; 0.2% in May, unchanged from initial estimate).

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

### WORLD MERCHANDISE TRADE VOLUME, CHART 1



### WORLD MERCHANDISE TRADE VOLUME, CHART 2



### WORLD MERCHANDISE TRADE VOLUME, CHART 3



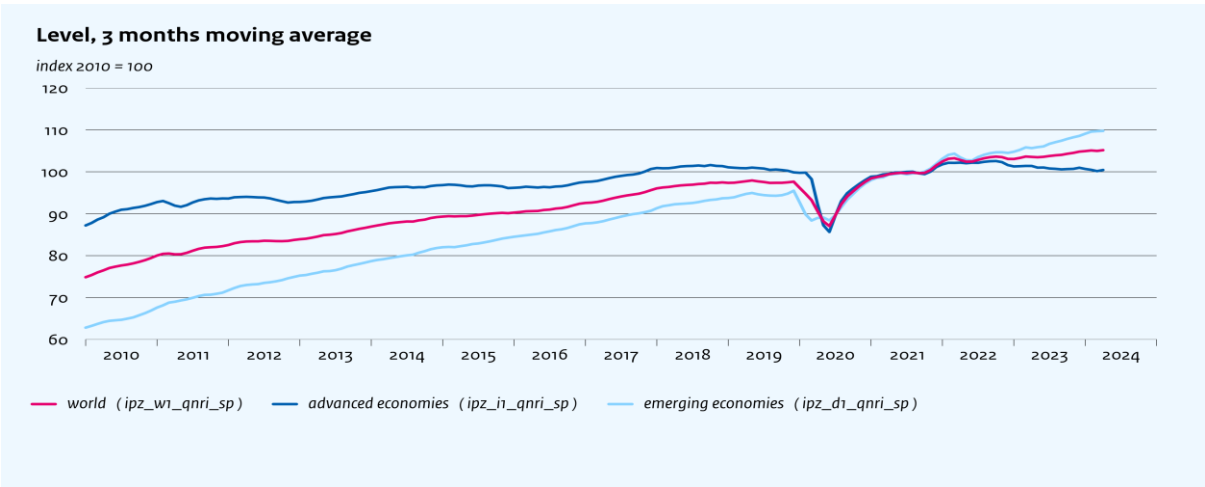
**WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES**

	year on year			quarter on quarter			momentum (a)		month on month		
	2021	2022	2023	2023q4	2024q1	2024q2	2024m05	2024m06	2024m04	2024m05	2024m06
<b>Volumes (s.a.)</b>											
<b>World trade</b>	<b>10.0</b>	<b>3.2</b>	<b>-1.1</b>	<b>0.1</b>	<b>0.3</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.7</b>
<b>World imports</b>	<b>10.3</b>	<b>3.7</b>	<b>-1.8</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>-0.9</b>	<b>0.8</b>
Advanced economies	8.6	5.0	-4.1	-0.7	-0.3	1.4	1.1	1.4	1.5	-1.5	0.9
Euro Area	8.0	5.4	-5.4	-2.6	-1.0	0.2	0.5	0.2	1.7	-2.2	-1.0
United States	11.5	5.6	-1.9	1.2	1.5	1.4	0.5	1.4	2.2	-0.6	0.8
United Kingdom	5.8	9.4	-8.4	-0.8	-3.2	10.4	5.2	10.4	13.3	-5.7	7.8
Japan	4.7	6.0	-4.3	0.3	-4.6	3.2	1.6	3.2	-0.6	-0.8	3.4
Advanced Asia excl Japan	12.7	-1.2	-7.3	2.2	1.8	2.1	2.0	2.1	0.9	-1.5	3.6
Other advanced economies	5.5	7.2	-0.6	-1.5	-0.7	1.0	1.2	1.0	-0.9	-0.4	0.5
Emerging economies	13.9	0.9	3.2	1.0	-0.5	0.9	1.1	0.9	-0.4	0.1	0.4
China	8.7	-5.2	2.9	1.7	-2.8	1.4	2.1	1.4	-0.3	-2.1	0.6
Emerging Asia excl China	20.5	6.7	1.2	3.5	1.2	-1.2	-0.4	-1.2	-3.3	4.7	-1.2
Eastern Europe / CIS	12.5	-21.2	16.5	-0.8	0.7	2.7	0.8	2.7	1.8	1.3	0.2
Latin America	22.7	5.5	-3.4	-1.5	2.3	2.7	3.1	2.7	1.8	-3.1	4.4
Africa and Middle East	8.9	12.9	10.7	-1.3	-1.0	0.7	-0.3	0.7	1.2	0.5	-0.8
<b>World exports</b>	<b>9.8</b>	<b>2.8</b>	<b>-0.4</b>	<b>0.3</b>	<b>1.0</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.8</b>	<b>1.6</b>	<b>0.3</b>	<b>0.6</b>
Advanced economies	8.2	2.8	-1.5	0.6	-0.2	-0.1	-0.7	-0.1	1.6	-1.7	0.9
Euro Area	7.4	2.3	-2.9	-0.3	-0.5	-0.9	-0.9	-0.9	2.1	-2.9	0.0
United States	8.0	4.1	3.2	0.8	0.4	-0.4	-2.0	-0.4	0.5	-1.0	3.0
United Kingdom	1.1	9.7	-7.7	1.2	-3.5	-2.6	-7.0	-2.6	-1.8	-1.7	11.0
Japan	12.7	1.1	-1.3	0.3	-2.7	0.5	-0.7	0.5	-0.1	-1.4	1.3
Advanced Asia excl Japan	12.4	-3.2	-3.8	3.7	2.0	0.6	0.2	0.6	3.8	-0.8	-2.0
Other advanced economies	6.6	7.2	0.6	0.0	-0.6	1.3	0.6	1.3	0.6	-0.7	2.0
Emerging economies	12.5	2.8	1.6	-0.1	3.1	2.1	0.7	2.1	1.5	3.4	0.0
China	19.7	-0.3	2.9	0.6	5.0	4.0	1.2	4.0	4.6	2.4	3.1
Emerging Asia excl China	18.9	6.6	-2.2	0.6	2.3	0.7	-0.6	0.7	-1.2	9.7	-4.9
Eastern Europe / CIS	0.2	-13.0	13.0	-3.3	8.2	-0.2	4.0	-0.2	-5.5	3.5	-2.1
Latin America	6.7	5.7	-1.1	0.7	-0.4	1.2	0.1	1.2	1.8	0.7	0.1
Africa and Middle East	-1.0	13.0	0.9	-2.2	-0.5	0.2	0.1	0.2	0.3	0.3	-1.0
<b>Prices / unit values in USD (s.a.)</b>											
<b>World trade</b>	<b>15.3</b>	<b>9.0</b>	<b>-3.9</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.7</b>	<b>0.2</b>	<b>-0.5</b>
<b>World imports</b>	<b>15.0</b>	<b>9.6</b>	<b>-3.8</b>	<b>0.5</b>	<b>0.7</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.4</b>	<b>-0.3</b>
Advanced economies	14.5	9.4	-2.3	0.1	0.7	0.0	0.2	0.0	-0.1	0.1	-0.2
Euro Area	16.7	10.4	-0.4	0.3	0.2	-0.3	0.0	-0.3	-1.0	0.7	-0.5
United States	8.8	8.5	-3.1	-0.7	0.4	1.2	1.5	1.2	0.9	-0.1	0.0
United Kingdom	13.6	6.7	-0.6	-0.7	1.5	0.1	0.4	0.1	-1.3	1.6	-0.2
Japan	16.1	10.6	-9.0	-0.1	3.2	-2.5	-1.6	-2.5	-2.5	0.8	-2.7
Advanced Asia excl Japan	13.3	10.5	-4.3	0.8	0.5	-0.3	0.0	-0.3	0.6	-0.2	-1.1
Other advanced economies	17.2	7.8	-1.9	0.3	1.2	-0.2	-0.7	-0.2	0.5	-0.8	1.4
Emerging economies	16.2	10.0	-6.7	1.4	0.7	0.0	0.2	0.0	-0.6	0.9	-0.4
China	20.4	6.9	-8.2	2.3	1.2	0.4	1.0	0.4	-0.4	0.5	-1.0
Emerging Asia excl China	14.1	11.0	-8.9	-0.1	0.1	1.2	0.9	1.2	0.7	0.7	-0.4
Eastern Europe / CIS	11.1	17.7	-3.3	-0.8	0.0	-1.2	-4.5	-1.2	1.5	3.0	0.3
Latin America	11.8	15.3	-3.1	-0.2	-0.3	-0.1	-0.2	-0.1	-0.1	0.2	-0.2
Africa and Middle East	15.2	7.1	-4.5	4.9	1.9	-2.3	-0.3	-2.3	-4.6	2.6	0.3
<b>World exports</b>	<b>15.7</b>	<b>8.5</b>	<b>-4.0</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.5</b>	<b>0.3</b>	<b>-0.5</b>	<b>-1.1</b>	<b>0.0</b>	<b>-0.7</b>
Advanced economies	14.0	6.7	-0.9	-0.2	0.7	-0.2	0.2	-0.2	-0.8	0.4	-0.4
Euro Area	13.0	5.9	3.6	-0.7	1.5	-0.2	0.5	-0.2	-1.3	0.7	-0.4
United States	14.0	13.0	-5.3	-0.9	0.5	0.5	1.1	0.5	0.7	-0.7	-0.3
United Kingdom	11.7	5.0	1.4	-1.1	2.1	0.2	1.1	0.2	0.7	0.2	-2.4
Japan	5.1	-2.2	-2.6	0.4	1.0	-2.2	-2.1	-2.2	-1.5	1.0	-2.6
Advanced Asia excl Japan	12.1	6.9	-4.5	0.3	0.1	0.8	1.5	0.8	-0.9	0.9	-0.5
Other advanced economies	20.7	6.5	-3.9	0.8	-0.4	-0.9	-1.5	-0.9	-0.7	0.3	0.1
Emerging economies	18.7	11.5	-9.0	0.5	0.6	-1.0	0.7	-1.0	-1.8	-0.5	-1.0
China	10.2	7.8	-7.5	-0.5	1.6	-2.0	0.8	-2.0	-3.1	-1.4	-1.3
Emerging Asia excl China	8.1	7.0	-4.2	0.8	-0.3	-0.4	0.4	-0.4	-0.5	-1.0	-0.7
Eastern Europe / CIS	43.0	33.9	-32.8	-2.4	-2.5	3.4	6.5	3.4	-4.1	2.9	-0.5
Latin America	19.3	10.2	0.3	0.2	0.7	-0.9	-0.4	-0.9	-0.2	0.4	-2.1
Africa and Middle East	49.2	19.2	-13.7	4.0	1.1	-0.6	-0.5	-0.6	-0.5	0.4	0.6
<b>World prices / unit values in USD</b>											
Fuels (HWWI)	112.6	81.4	-43.8	1.9	-10.9	6.4	3.5	6.4	4.9	-0.3	1.7
Primary commodities ex. fuels (HWWI)	42.4	6.0	-12.4	-0.7	3.0	10.6	9.4	10.6	8.4	0.5	-1.4

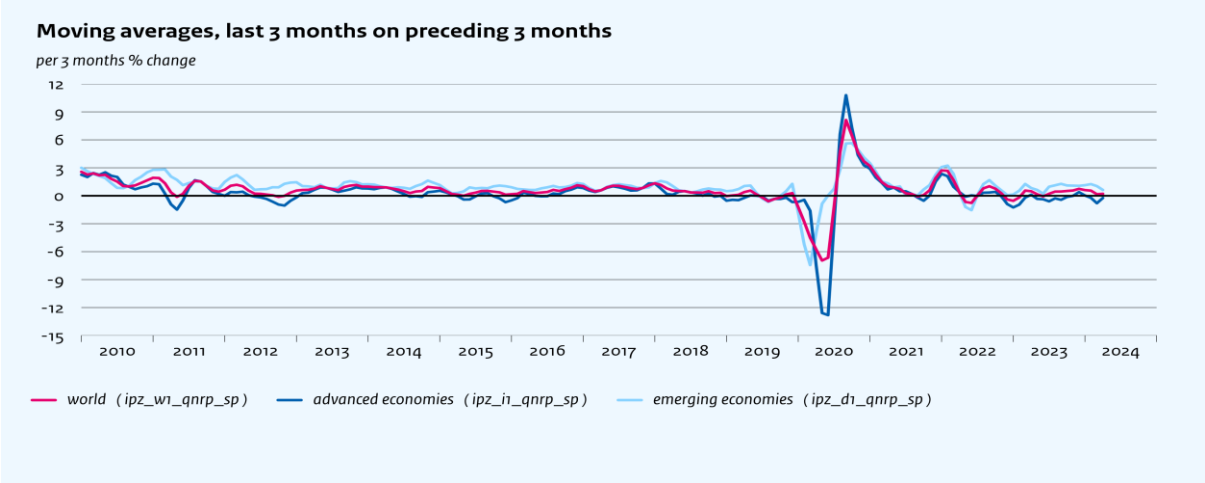
(a) Average of the three months up to the report month over average of the preceding three months.

(b) Country data are weighted with shares in world production. Regional aggregates computed with shares in world imports are available in the xlsx file at the CPB website.

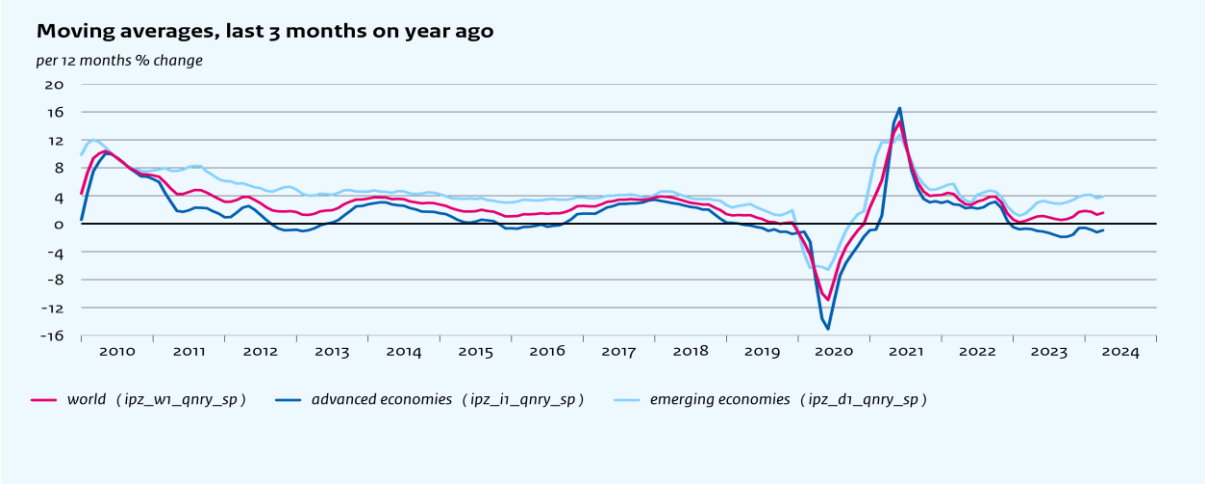
### INDUSTRIAL PRODUCTION VOLUME, CHART 1



### 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	2023q4	2024q1	2024q2	2024m05	2024m06	2024m04	2024m05	2024m06
<b>World (b)</b>	<b>7.5</b>	<b>3.1</b>	<b>0.9</b>	<b>0.7</b>	<b>0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>-0.1</b>
Advanced economies	6.1	2.1	-1.1	0.3	-1.0	0.6	0.2	0.6	0.2	0.2	-0.3
Euro Area	8.4	2.0	-2.0	-0.2	-0.9	-0.4	-0.6	-0.4	0.0	-1.0	0.1
United States	4.4	3.4	0.2	-0.4	-0.4	0.9	0.5	0.9	0.0	0.8	0.3
United Kingdom	-5.2	-3.4	-0.4	-1.1	0.8	-0.1	0.1	-0.1	-1.0	0.3	0.8
Japan	5.6	0.1	-1.5	1.1	-5.2	0.9	1.3	0.9	-1.2	1.2	-4.2
Advanced Asia excl Japan	11.1	0.3	-5.8	3.5	-1.0	2.1	0.3	2.1	3.1	1.3	-0.7
Other advanced economies	6.6	3.4	0.4	0.6	0.3	0.6	0.1	0.6	0.7	-0.2	0.7
Emerging economies	8.9	4.0	2.9	1.1	1.0	0.5	0.2	0.5	0.7	0.2	0.1
China	10.6	3.7	4.3	2.1	1.4	0.1	-0.3	0.1	0.8	-0.2	0.5
Emerging Asia excl China	12.2	5.0	2.5	-0.9	0.6	1.6	0.9	1.6	1.6	1.0	-0.3
Eastern Europe / CIS	4.4	-1.5	3.5	0.4	1.4	1.4	1.7	1.4	0.1	1.9	-1.4
Latin America	8.1	3.2	0.9	-0.3	-0.1	1.2	0.7	1.2	0.6	-0.1	1.6
Africa and Middle East	1.7	7.2	-1.6	0.5	0.0	0.4	0.7	0.4	0.1	0.6	-1.3

(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.