



CPB Memo

Date: 24 November 2023
Subject: CPB World Trade Monitor September

**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

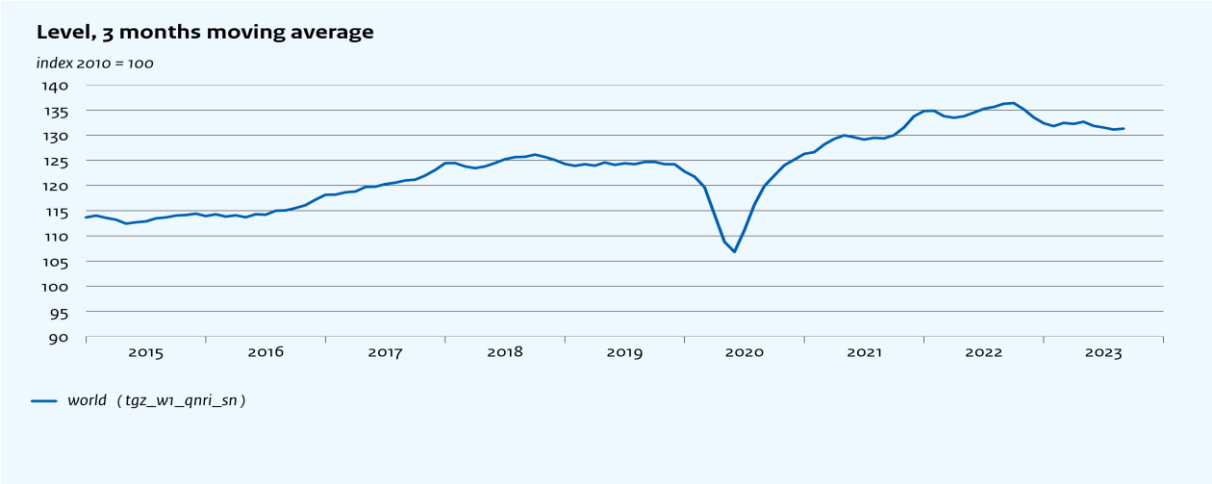
Contact
Bram Hendriks, Harro van
Heuvelen, Marco Ligthart

Developments in global international trade and industrial production September 2023:

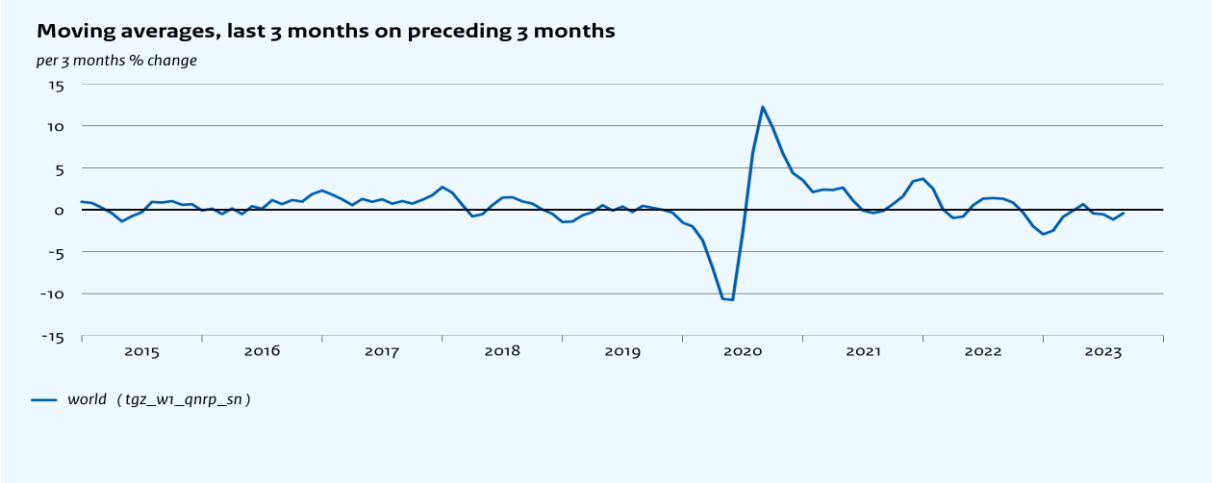
- World trade volume increased 0.7% month-on-month (growth was 0.4% in August, unchanged from initial estimate) and growth was -0.4% in 2023Q3 (-0.4% in 2023Q2).
- World trade momentum was -0.4% (non-annualised; -1.2% in August, initial estimate -1.1%).
- World industrial production increased 0.2% month-on-month (having increased 0.6% in August, initial estimate 0.7%) and growth was 0.8% in 2023Q3 (-0.5% in 2023Q2).
- World industrial production momentum was 0.8% (non-annualised; 0.6% in August, unchanged from initial estimate).

The next release of the CPB World Trade Monitor is scheduled for 22 December 2023, 12:00 hours.

WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3



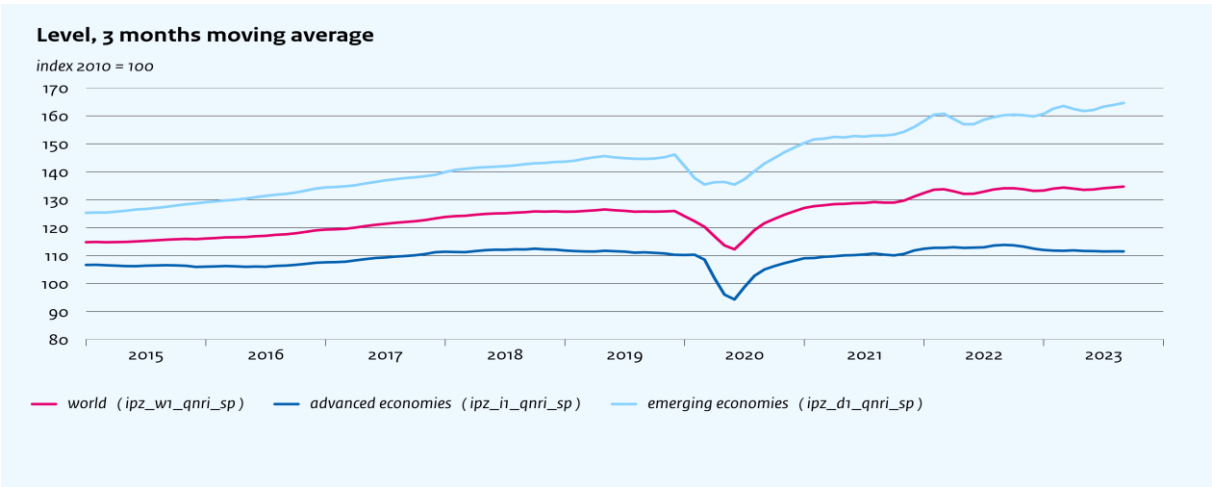
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2020	2021	2022	2023q1	2023q2	2023q3	2023m08	2023m09	2023m07	2023m08	2023m09
Volumes (s.a.)											
World trade	-5.2	10.5	3.3	-0.8	-0.4	-0.4	-1.2	-0.4	-0.7	0.4	0.7
World imports	-5.1	10.9	3.7	-1.6	-0.2	-1.0	-1.0	-1.0	-0.7	-0.2	0.6
Advanced economies	-5.3	10.0	5.4	-2.0	-0.7	-1.2	-1.3	-1.2	-0.2	-0.8	1.1
Euro Area	-8.0	9.7	7.1	-3.3	0.1	-1.9	-1.5	-1.9	0.6	-0.7	-0.9
United States	-4.1	11.5	5.7	0.6	-1.4	0.3	-1.1	0.3	2.1	-1.6	2.3
United Kingdom	-10.9	5.8	9.1	-5.0	1.5	-3.5	-0.4	-3.5	-1.4	-1.2	-5.2
Japan	-5.9	4.7	6.0	-5.5	-1.0	-0.1	-0.5	-0.1	1.7	-3.6	2.4
Advanced Asia excl Japan	1.0	12.2	-0.1	-0.8	-3.2	-2.2	-2.5	-2.2	-5.1	0.1	4.3
Other advanced economies	-4.2	9.9	5.3	-1.4	0.0	-0.4	-0.8	-0.4	-0.7	0.1	2.1
Emerging economies	-4.5	13.1	0.0	-0.8	1.1	-0.7	-0.3	-0.7	-1.9	1.3	-0.5
China	3.6	8.6	-4.8	-0.1	2.7	-0.9	1.0	-0.9	-5.2	2.6	0.0
Emerging Asia excl China	-11.3	20.1	8.7	-2.0	-1.3	0.5	-0.6	0.5	1.7	0.8	-2.2
Eastern Europe / CIS	-4.1	11.6	-22.6	3.7	-0.7	-1.1	-1.6	-1.1	0.5	-1.3	1.0
Latin America	-11.1	22.0	5.3	-2.6	2.2	-1.4	-1.4	-1.4	-1.9	2.1	0.1
Africa and Middle East	-4.3	3.2	1.9	0.0	0.7	-1.6	-1.2	-1.6	-0.7	-1.2	0.2
World exports	-5.3	10.0	2.9	0.0	-0.7	0.2	-1.3	0.2	-0.6	1.0	0.8
Advanced economies	-6.6	9.0	2.9	-1.6	-1.1	0.3	-0.3	0.3	-0.2	0.1	0.7
Euro Area	-8.5	8.9	4.7	-2.7	-1.2	-0.9	-0.9	-0.9	-0.8	0.3	-0.6
United States	-10.8	8.0	4.0	2.9	-4.0	3.8	1.0	3.8	1.4	1.0	2.3
United Kingdom	-14.8	1.1	9.0	-14.4	-0.8	-2.0	0.0	-2.0	6.1	-8.2	-3.8
Japan	-7.7	12.8	1.1	-3.3	2.4	0.6	2.2	0.6	1.2	-6.1	4.4
Advanced Asia excl Japan	2.0	11.6	-2.2	-0.8	0.0	1.9	0.6	1.9	0.5	0.4	2.0
Other advanced economies	-5.0	7.7	2.8	0.0	-1.1	-0.4	-1.4	-0.4	-1.9	2.6	0.6
Emerging economies	-2.6	11.8	2.9	3.0	0.0	-0.1	-3.2	-0.1	-1.4	2.6	0.8
China	0.2	19.5	-0.5	7.0	0.8	0.5	-5.4	0.5	-2.9	5.3	3.2
Emerging Asia excl China	-3.9	16.2	6.0	-0.3	-3.3	1.0	-0.7	1.0	-1.2	2.9	-1.6
Eastern Europe / CIS	-2.2	1.3	-4.7	7.8	5.7	-0.9	-1.1	-0.9	0.0	-1.1	0.6
Latin America	-3.2	5.9	6.0	-0.3	-0.9	-0.2	-2.5	-0.2	-0.1	1.7	-1.0
Africa and Middle East	-7.1	1.4	10.1	-1.5	-0.1	-2.5	-3.1	-2.5	-0.3	-1.0	0.3
Prices / unit values in USD (s.a.)											
World trade	-2.0	14.5	8.6	0.6	-2.1	-0.9	-2.0	-0.9	0.9	-0.1	-0.6
World imports	-2.8	14.5	9.2	0.5	-1.9	-0.8	-1.6	-0.8	0.8	-0.1	-0.8
Advanced economies	-2.1	13.1	8.9	0.9	-1.5	-0.6	-0.9	-0.6	1.1	-0.3	-1.4
Euro Area	-0.3	15.0	8.5	2.2	-1.5	-1.2	-0.9	-1.2	1.1	-1.2	-2.1
United States	-2.5	8.8	8.5	-0.9	-0.7	0.3	-0.2	0.3	0.0	0.6	0.4
United Kingdom	0.0	13.6	7.0	3.2	-0.8	-1.4	-1.4	-1.4	0.8	0.8	-2.9
Japan	-6.7	16.1	10.6	1.5	-7.0	-3.9	-6.8	-3.9	0.4	-0.9	0.7
Advanced Asia excl Japan	-5.3	14.0	9.4	-1.6	-0.9	1.8	-0.1	1.8	1.0	2.8	-0.4
Other advanced economies	-1.2	12.6	9.6	1.7	-1.6	-0.6	-0.3	-0.6	2.8	-2.0	-2.4
Emerging economies	-4.5	17.4	10.0	-0.4	-2.7	-1.2	-3.1	-1.2	0.1	0.4	0.7
China	-4.7	20.4	6.9	-0.7	-5.0	-2.6	-6.5	-2.6	0.4	0.3	2.9
Emerging Asia excl China	-2.9	14.5	9.0	-0.9	-2.1	0.0	-1.1	0.0	-0.8	3.0	-1.9
Eastern Europe / CIS	-2.8	12.6	19.8	3.1	-0.9	-3.0	-4.1	-3.0	1.0	-2.8	1.1
Latin America	-5.7	12.0	15.1	0.6	-1.4	-0.8	-1.2	-0.8	0.1	-0.6	0.2
Africa and Middle East	-6.9	25.0	10.8	-1.7	-0.3	0.8	0.4	0.8	-0.1	-0.3	0.4
World exports	-1.2	14.5	8.0	0.6	-2.4	-1.1	-2.4	-1.1	0.9	-0.1	-0.4
Advanced economies	-1.0	13.0	6.5	2.1	-1.1	-0.4	-0.7	-0.4	0.9	0.0	-1.2
Euro Area	1.2	11.6	3.6	4.8	-0.2	-0.5	0.0	-0.5	1.6	-1.2	-2.1
United States	-2.8	14.0	13.0	-1.8	-1.8	0.2	-1.4	0.2	0.3	1.2	0.5
United Kingdom	-1.8	11.7	5.0	3.3	2.0	-0.2	1.4	-0.2	0.0	0.8	-3.2
Japan	-2.2	5.1	-2.2	4.3	-3.6	-1.4	-4.5	-1.4	1.0	2.0	0.5
Advanced Asia excl Japan	-2.9	11.6	5.4	-1.9	-0.4	0.5	-0.6	0.5	0.4	1.3	-0.1
Other advanced economies	-1.5	19.6	11.1	1.4	-2.2	-0.5	-0.8	-0.5	0.8	-0.7	-0.5
Emerging economies	-1.6	17.2	10.6	-2.0	-4.6	-2.3	-5.4	-2.3	1.0	-0.2	1.1
China	2.1	10.2	7.8	1.4	-6.5	-6.5	-9.8	-6.5	1.0	-3.6	1.3
Emerging Asia excl China	-0.9	10.7	7.7	1.0	-1.8	-0.2	-1.8	-0.2	1.3	1.8	-1.4
Eastern Europe / CIS	-16.5	41.4	21.3	-19.8	-7.3	3.5	-4.7	3.5	3.3	5.3	6.2
Latin America	-5.4	19.9	9.9	0.5	-0.6	1.4	0.4	1.4	0.9	0.4	1.3
Africa and Middle East	-1.9	27.9	22.1	-12.3	-5.4	0.1	-1.8	0.1	-0.1	1.7	1.4
World prices / unit values in USD											
Fuels (HWWI)	-28.5	123.6	86.3	-29.8	-17.9	4.4	-5.8	4.4	2.5	8.2	7.4
Primary commodities ex. fuels (HWWI)	3.4	43.6	5.2	5.7	-5.2	-3.8	-4.7	-3.8	0.3	-3.7	0.7

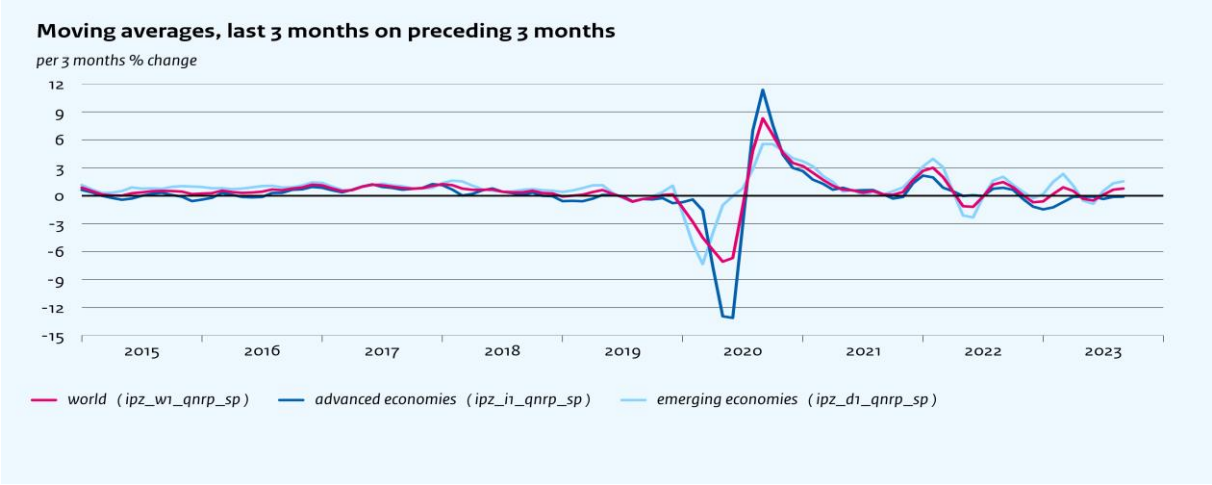
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

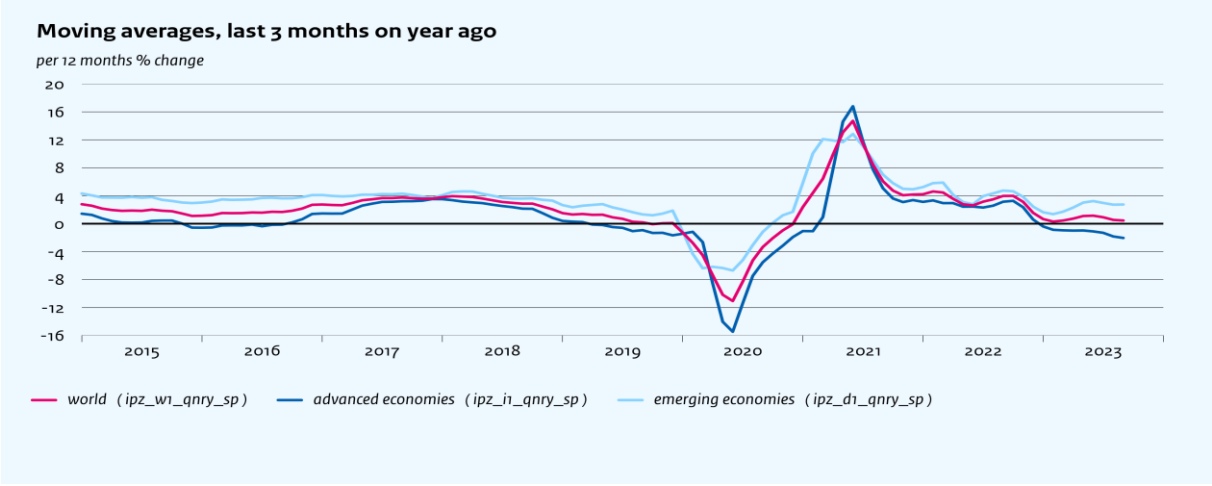
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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	2023q1	2023q2	2023q3	2023m08	2023m09	2023m07	2023m08	2023m09
World (b)	-4.8	7.7	3.1	0.9	-0.5	0.8	0.6	0.8	-0.2	0.6	0.2
Advanced economies	-6.4	6.2	2.3	-0.7	-0.1	-0.1	-0.1	-0.1	-0.2	0.3	-0.1
Euro Area	-8.0	8.1	1.6	-0.7	-1.2	-1.2	-0.6	-1.2	-1.0	0.4	-1.0
United States	-7.2	4.4	3.4	-0.1	0.2	0.5	0.0	0.5	0.9	0.0	0.1
United Kingdom	-8.7	-5.2	-3.5	0.1	1.2	0.0	1.3	0.0	-1.1	-0.5	0.1
Japan	-10.1	5.4	0.2	-1.7	0.9	-0.9	0.0	-0.9	-1.6	-0.5	-0.2
Advanced Asia excl Japan	3.0	10.7	0.6	-3.1	0.9	2.4	0.8	2.4	-0.4	2.8	2.3
Other advanced economies	-3.3	7.4	4.3	-0.2	-0.3	0.0	-0.3	0.0	0.0	0.3	-0.2
Emerging economies	-3.1	9.1	3.9	2.3	-0.9	1.5	1.3	1.5	-0.2	0.9	0.5
China	2.1	10.6	3.7	3.7	-2.6	3.1	2.3	3.1	0.3	1.3	1.0
Emerging Asia excl China	-11.9	11.8	4.1	1.9	2.5	0.9	1.9	0.9	-0.3	1.1	-0.6
Eastern Europe / CIS	-2.0	4.6	-0.6	0.9	3.2	0.0	0.9	0.0	-0.3	-0.2	0.4
Latin America	-8.6	8.2	3.3	0.2	0.8	0.6	0.6	0.6	-0.1	0.5	0.1
Africa and Middle East	-9.4	3.8	7.6	-0.3	0.2	-2.7	-2.3	-2.7	-2.2	0.0	0.1

(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.