



CPB Memo

Date: 24 September 2021
Subject: CPB World Trade Monitor July

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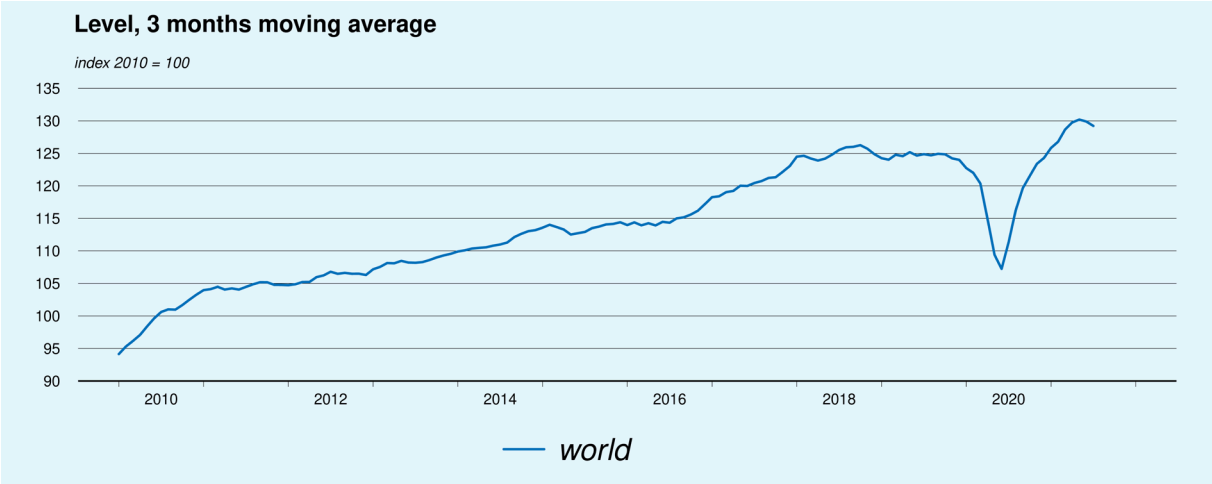
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Developments in global international trade and industrial production July 2021:

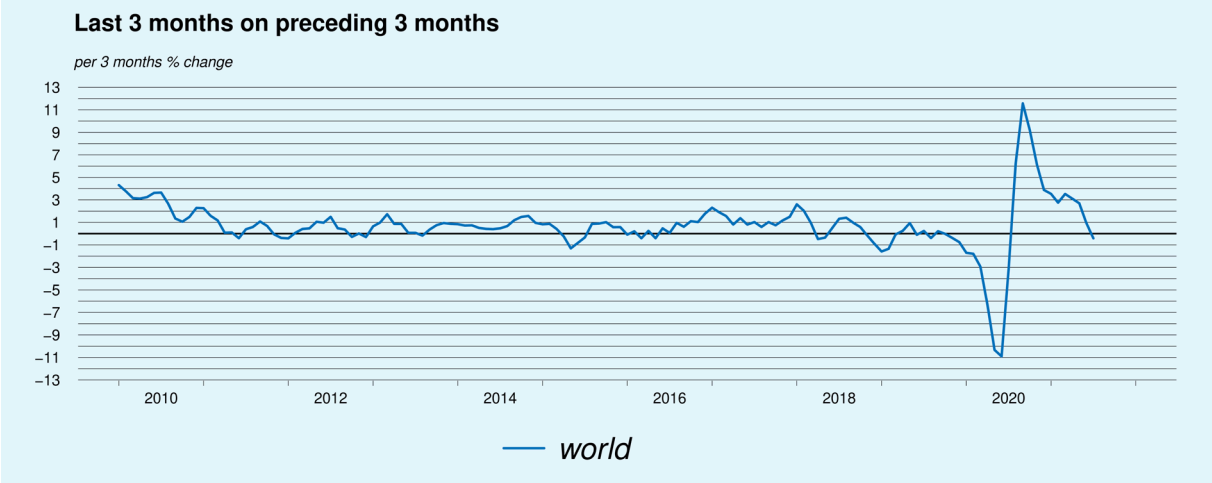
- World trade volume decreased 0.9% month-on-month (growth was 0.7% in June, initial estimate 0.5%).
- World trade momentum was -0.4% (non-annualised; 0.9% in June, initial estimate 1.3%).
- World industrial production increased 0.0% month-on-month (having increased 1.2% in June, initial estimate 1.0%).
- World industrial production momentum was -0.3% (non-annualised; -0.2% in June, unchanged from initial estimate).

The next release of the CPB World Trade Monitor is scheduled for 25 October 2021, 12:00 hours.

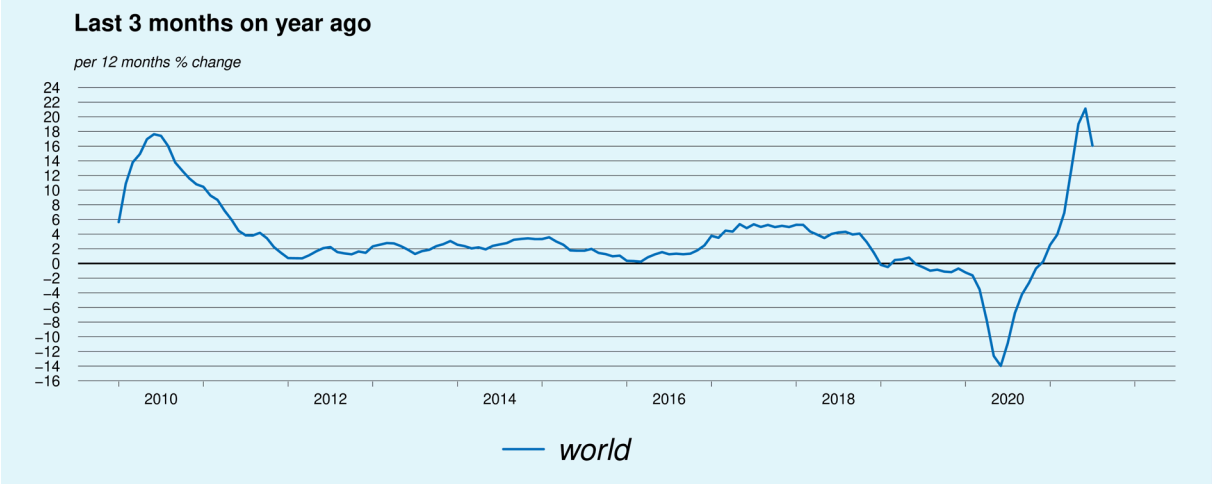
WORLD MERCHANDISE TRADE VOLUME, CHART 1



WORLD MERCHANDISE TRADE VOLUME, CHART 2



WORLD MERCHANDISE TRADE VOLUME, CHART 3



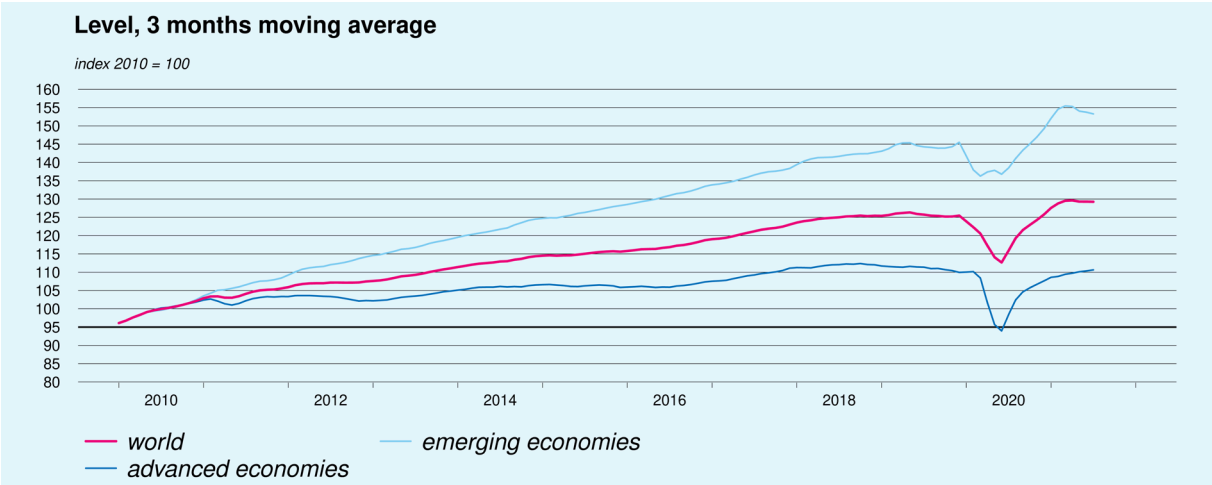
WORLD MERCHANDISE TRADE, PERCENTAGE CHANGES

	year on year			quarter on quarter			momentum (a)		month on month		
	2018	2019	2020	2020q4	2021q1	2021q2	2021m06	2021m07	2021m05	2021m06	2021m07
Volumes (s.a.)											
World trade	3.4	-0.3	-5.4	3.9	3.5	0.9	0.9	-0.4	-1.3	0.7	-0.9
World imports	3.8	-0.3	-5.3	4.4	3.3	1.9	1.9	-0.3	-1.2	0.3	-1.1
Advanced economies	2.7	-0.2	-5.6	4.4	1.1	2.0	2.0	0.6	-0.3	-0.1	-0.1
Euro Area	2.1	0.0	-8.2	3.7	0.1	2.5	2.5	0.8	0.1	-1.1	0.3
United States	5.1	-0.4	-4.0	5.1	2.6	0.6	0.6	-0.1	-0.1	0.7	-1.4
United Kingdom	-3.6	3.9	-13.5	14.5	-16.4	10.0	10.0	5.9	0.7	2.0	0.6
Japan	3.1	0.8	-6.2	4.7	1.8	3.7	3.7	0.3	-3.4	1.6	-2.7
Advanced Asia excl Japan	3.9	-2.2	0.3	2.6	6.0	1.6	1.6	0.3	-2.6	0.2	1.0
Other advanced economies	1.6	0.0	-4.5	3.9	2.1	0.5	0.5	0.3	1.4	-0.7	0.5
Emerging economies	6.3	-0.5	-4.6	4.3	8.2	1.6	1.6	-2.3	-3.1	1.1	-3.3
China	7.0	0.2	3.4	-0.4	9.3	1.0	1.0	-5.4	-5.2	-2.5	-4.7
Emerging Asia excl China	11.0	-2.4	-11.5	6.9	11.8	1.4	1.4	-1.7	-6.1	8.3	-3.5
Eastern Europe / CIS	0.9	5.0	-5.4	3.5	3.2	3.2	3.2	0.9	-0.5	-1.6	0.5
Latin America	4.7	-1.5	-11.1	14.8	8.0	3.4	3.4	1.5	2.9	1.5	-2.8
Africa and Middle East	0.8	-0.1	-3.1	1.6	1.1	0.5	0.5	-0.6	0.2	-1.0	-1.4
World exports	3.1	-0.3	-5.5	3.4	3.8	0.0	0.0	-0.5	-1.4	1.2	-0.8
Advanced economies	2.7	-0.3	-6.8	5.0	1.5	0.2	0.2	0.1	-0.2	-0.2	0.6
Euro Area	1.9	-0.2	-8.7	4.8	0.5	0.4	0.4	-0.1	-0.3	-0.7	1.1
United States	4.2	-0.5	-10.9	5.9	0.4	1.4	1.4	-0.1	-1.9	-1.0	0.8
United Kingdom	1.8	-3.1	-14.4	7.8	-10.0	11.5	11.5	3.8	4.8	-5.9	-0.1
Japan	2.6	-1.6	-7.8	10.4	1.8	3.4	3.4	3.2	-0.4	0.6	1.6
Advanced Asia excl Japan	3.3	-1.7	1.9	3.7	5.6	-3.7	-3.7	-1.7	1.6	0.2	-1.3
Other advanced economies	3.1	2.0	-5.1	3.4	2.3	-0.1	-0.1	0.6	-1.1	1.7	1.0
Emerging economies	3.9	-0.4	-2.9	0.5	8.3	-0.3	-0.3	-1.7	-3.7	3.8	-3.4
China	5.5	0.5	-0.1	1.2	17.3	-6.4	-6.4	-6.4	-5.8	4.0	-4.5
Emerging Asia excl China	4.3	-1.3	-3.8	2.6	6.1	4.4	4.4	-0.6	-7.0	9.3	-7.2
Eastern Europe / CIS	3.8	2.0	-2.2	-0.7	1.7	6.5	6.5	7.7	1.3	3.3	4.3
Latin America	3.0	0.6	-4.1	-2.3	0.5	4.3	4.3	0.1	-1.6	0.4	-3.2
Africa and Middle East	1.0	-4.1	-7.1	-0.2	1.0	1.7	1.7	2.1	1.7	-0.6	0.0
Prices / unit values in USD (s.a.)											
World trade	6.2	-2.6	-2.2	3.3	5.1	4.5	4.5	4.3	2.2	0.7	0.0
World imports	6.2	-2.7	-3.0	3.1	5.3	4.5	4.5	4.1	2.3	0.7	-0.1
Advanced economies	6.7	-2.8	-2.1	2.7	4.7	3.9	3.9	3.5	2.1	0.8	-0.6
Euro Area	8.8	-3.9	-0.4	3.3	5.3	3.7	3.7	3.1	2.4	0.1	-1.9
United States	3.1	-1.3	-2.5	0.7	3.5	3.6	3.6	3.3	1.3	1.1	0.4
United Kingdom	8.7	-1.7	1.3	4.1	4.8	3.9	3.9	1.7	-0.2	1.2	-1.1
Japan	7.8	-4.2	-6.7	1.7	8.4	3.9	3.9	5.8	5.0	1.4	1.2
Advanced Asia excl Japan	6.2	-2.1	-5.7	2.6	6.2	4.8	4.8	4.6	1.3	3.2	-0.4
Other advanced economies	6.2	-3.1	-1.2	3.1	3.7	3.3	3.3	3.3	2.5	-0.3	0.3
Emerging economies	4.9	-2.5	-4.8	4.0	6.7	5.7	5.7	5.4	2.7	0.4	1.0
China	8.0	-2.8	-4.7	3.0	8.5	9.9	9.9	10.7	7.0	0.4	0.5
Emerging Asia excl China	3.1	-3.4	-5.3	4.6	6.7	0.8	0.8	0.5	-1.8	1.7	1.7
Eastern Europe / CIS	6.6	-1.1	-2.2	1.2	9.9	8.5	8.5	3.3	0.2	-2.7	1.4
Latin America	6.1	-2.3	-4.8	1.3	4.4	5.0	5.0	5.0	1.2	1.5	2.1
Africa and Middle East	-1.0	-0.7	-7.5	12.0	2.8	2.1	2.1	1.7	2.0	0.7	0.2
World exports	6.1	-2.4	-1.5	3.5	4.8	4.6	4.6	4.4	2.2	0.8	0.0
Advanced economies	5.8	-2.7	-1.2	2.9	4.7	4.3	4.3	3.6	2.0	0.3	-0.8
Euro Area	7.5	-3.1	1.2	3.1	4.0	2.8	2.8	2.3	2.2	-0.5	-1.8
United States	3.4	-0.9	-2.8	1.7	5.8	5.4	5.4	5.1	2.3	1.2	1.1
United Kingdom	8.3	-0.7	-2.2	2.7	6.5	3.7	3.7	2.4	1.0	2.1	-2.5
Japan	3.1	-2.9	-2.2	3.4	1.2	-0.7	-0.7	0.3	0.5	0.8	-1.6
Advanced Asia excl Japan	3.4	-4.2	-3.8	1.8	5.6	7.6	7.6	5.7	1.0	1.9	0.4
Other advanced economies	6.2	-2.3	-1.5	4.6	5.9	5.3	5.3	4.7	3.0	-0.2	-0.3
Emerging economies	6.9	-1.7	-2.1	4.5	5.0	5.3	5.3	6.0	2.6	1.6	1.6
China	5.3	-1.3	2.1	4.1	1.1	4.3	4.3	4.9	3.6	-0.4	0.5
Emerging Asia excl China	4.2	-1.0	-2.9	2.1	4.8	3.2	3.2	4.2	1.6	0.7	2.3
Eastern Europe / CIS	19.3	-6.1	-16.8	5.1	11.5	20.8	20.8	23.5	5.5	10.0	10.3
Latin America	5.9	-1.5	-5.8	7.3	7.2	6.8	6.8	6.6	2.2	2.8	0.1
Africa and Middle East	7.8	-2.1	-1.9	4.9	6.0	6.3	6.3	5.0	1.8	1.6	-0.1
World prices / unit values in USD											
Fuels (HWWI)	27.2	-13.6	-30.6	11.5	30.0	13.6	13.6	17.1	7.2	8.8	5.6
Primary commodities ex. fuels (HWWI)	1.8	-2.2	6.0	11.0	18.1	13.8	13.8	12.8	11.8	-2.3	-2.9

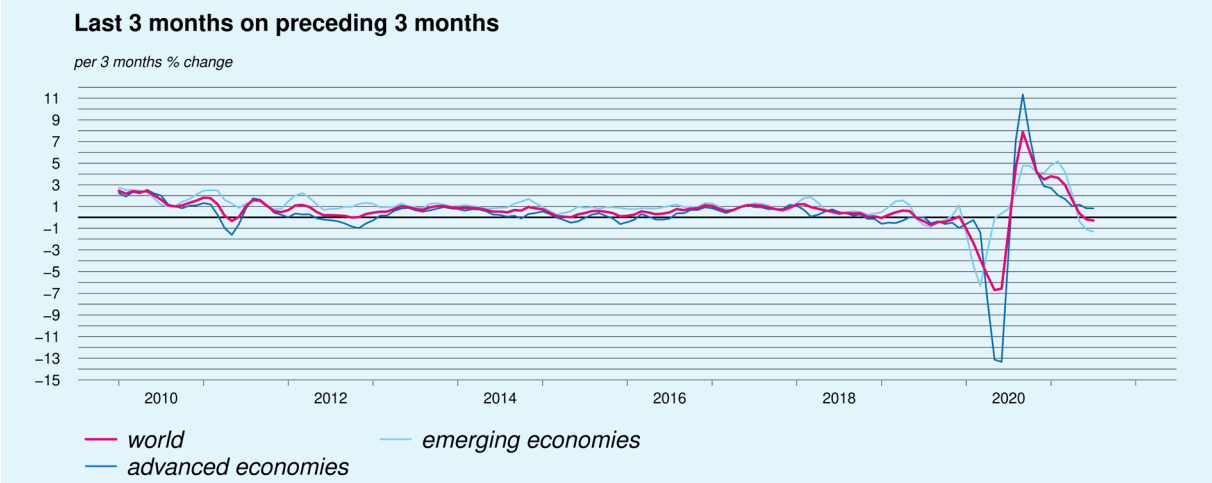
(a) Average of the three months up to the report month over average of the preceding three months.

(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.

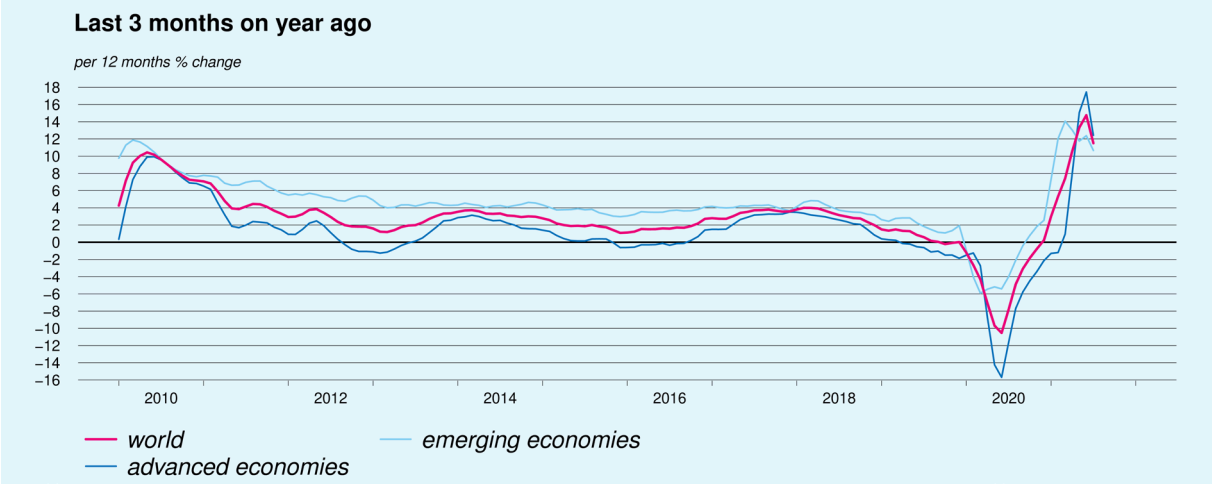
INDUSTRIAL PRODUCTION VOLUME, CHART 1



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		
	2018	2019	2020	2020q4	2021q1	2021q2	2021m06	2021m07	2021m05	2021m06	2021m07
World (b)	3.0	0.6	-4.4	3.5	3.0	-0.2	-0.2	-0.3	-1.3	1.2	0.0
Advanced economies	2.2	-0.8	-6.6	2.9	1.7	0.8	0.8	0.8	-0.9	1.3	0.4
Euro Area	1.0	-1.5	-8.7	4.0	1.0	0.1	0.1	0.2	-0.9	0.0	1.3
United States	3.2	-0.8	-7.2	2.0	1.0	1.5	1.5	2.2	0.6	0.5	0.8
United Kingdom	1.0	-1.2	-8.5	2.3	-0.5	0.5	0.5	0.5	0.6	-0.7	1.2
Japan	1.0	-2.6	-10.1	4.6	2.6	1.5	1.5	0.0	-6.0	6.4	-1.0
Advanced Asia excl Japan	2.1	-0.7	3.0	2.3	4.3	0.5	0.5	0.3	0.0	2.3	-0.9
Other advanced economies	3.6	1.5	-3.3	2.0	2.5	0.6	0.6	0.3	-0.6	0.9	0.1
Emerging economies	3.9	2.0	-2.3	4.1	4.2	-1.1	-1.1	-1.3	-1.6	1.1	-0.4
China	6.3	5.8	2.0	4.0	5.8	-2.9	-2.9	-3.2	-1.8	0.2	-0.9
Emerging Asia excl China	4.6	0.5	-5.3	6.9	2.8	1.8	1.8	0.6	-4.3	4.1	-0.2
Eastern Europe / CIS	3.4	3.1	-2.0	3.3	0.1	1.5	1.5	0.9	0.7	-0.3	-0.2
Latin America	-2.0	-5.0	-8.9	3.8	2.7	-0.5	-0.5	-0.3	-1.5	2.2	0.0
Africa and Middle East	1.0	-3.5	-9.6	2.6	1.9	1.9	1.9	3.0	1.2	1.5	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](#).