



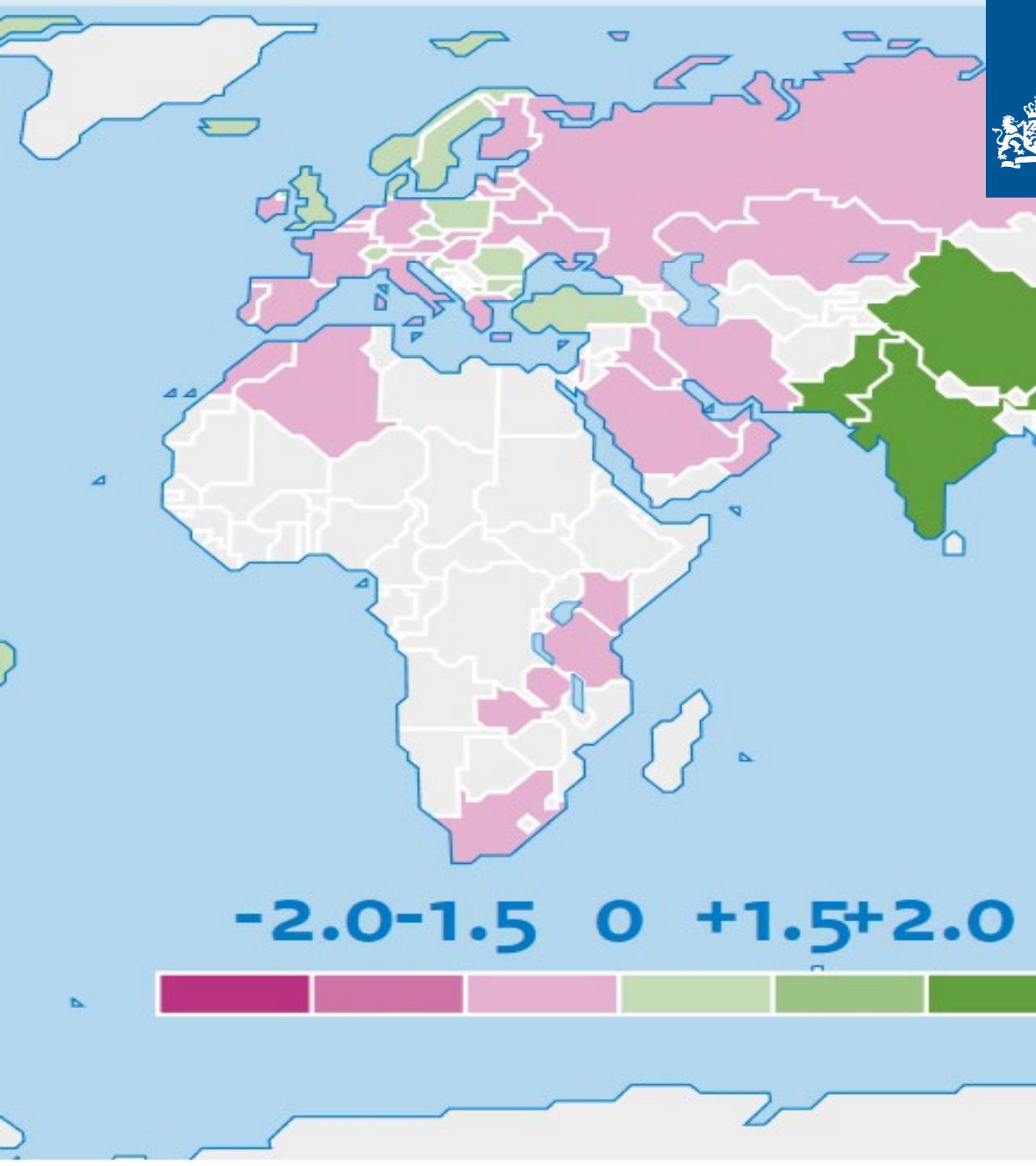
CPB Netherlands | Bureau for Economic Policy Analysis

# World Trade Outlook

AIECE spring meeting 2023

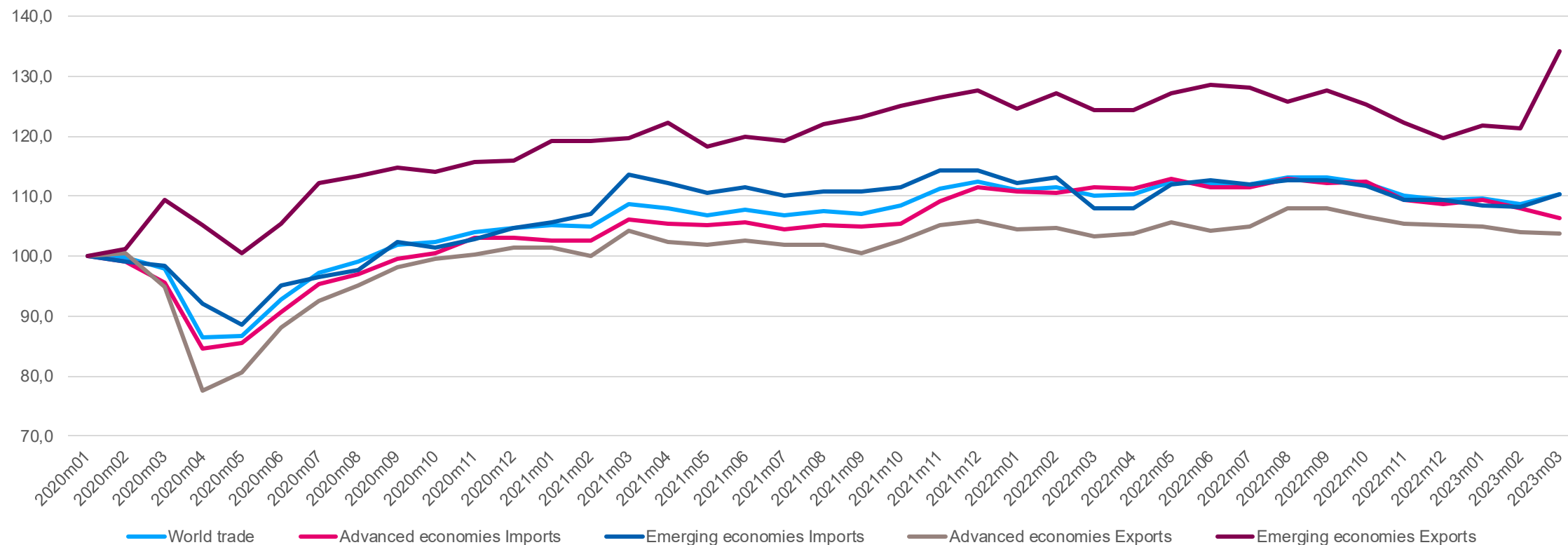
Bram Hendriks

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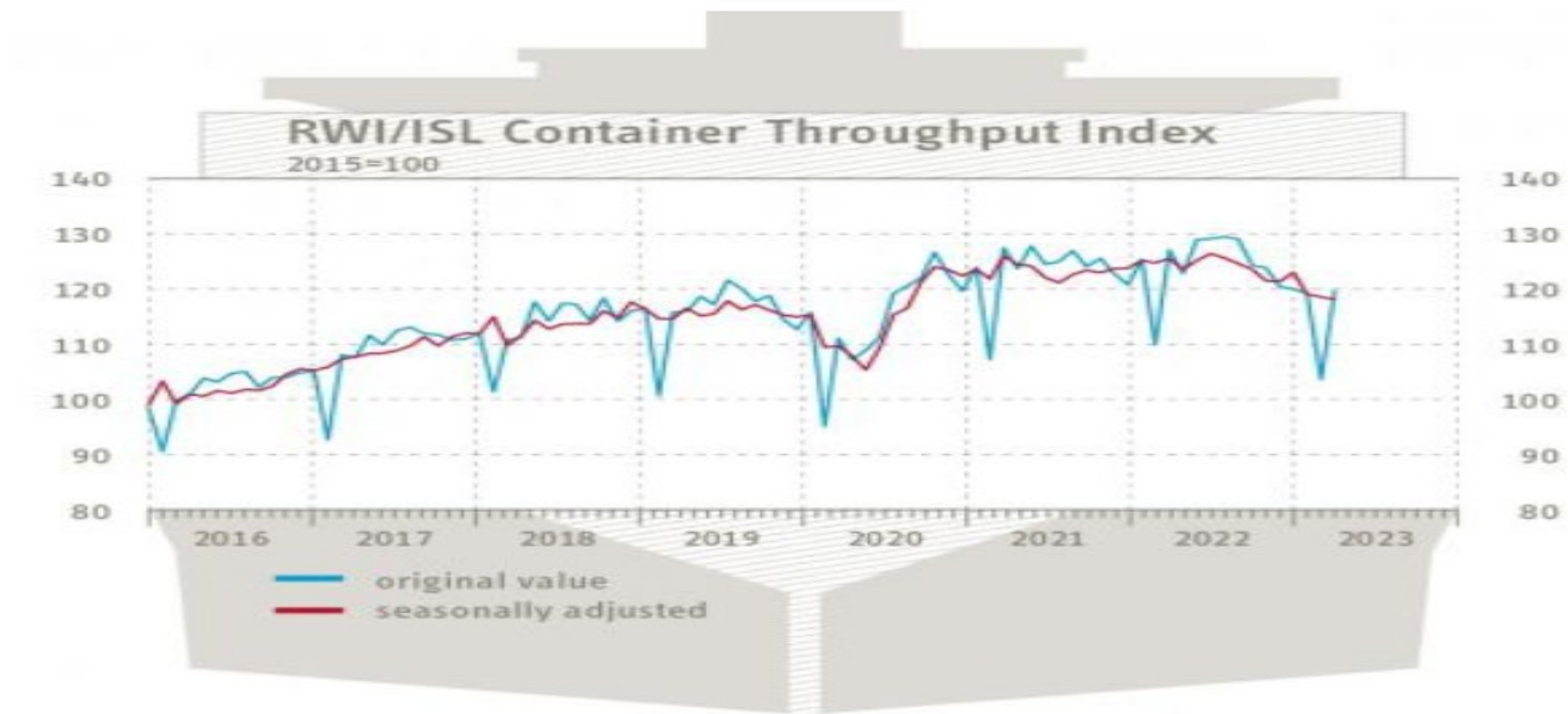
# Stagnating World Merchandise Trade

World Trade - Emerging and Advanced economies (jan2020=100)



Source: CPB World Trade Monitor (2023)

## Container Throughput also shows negative momentum

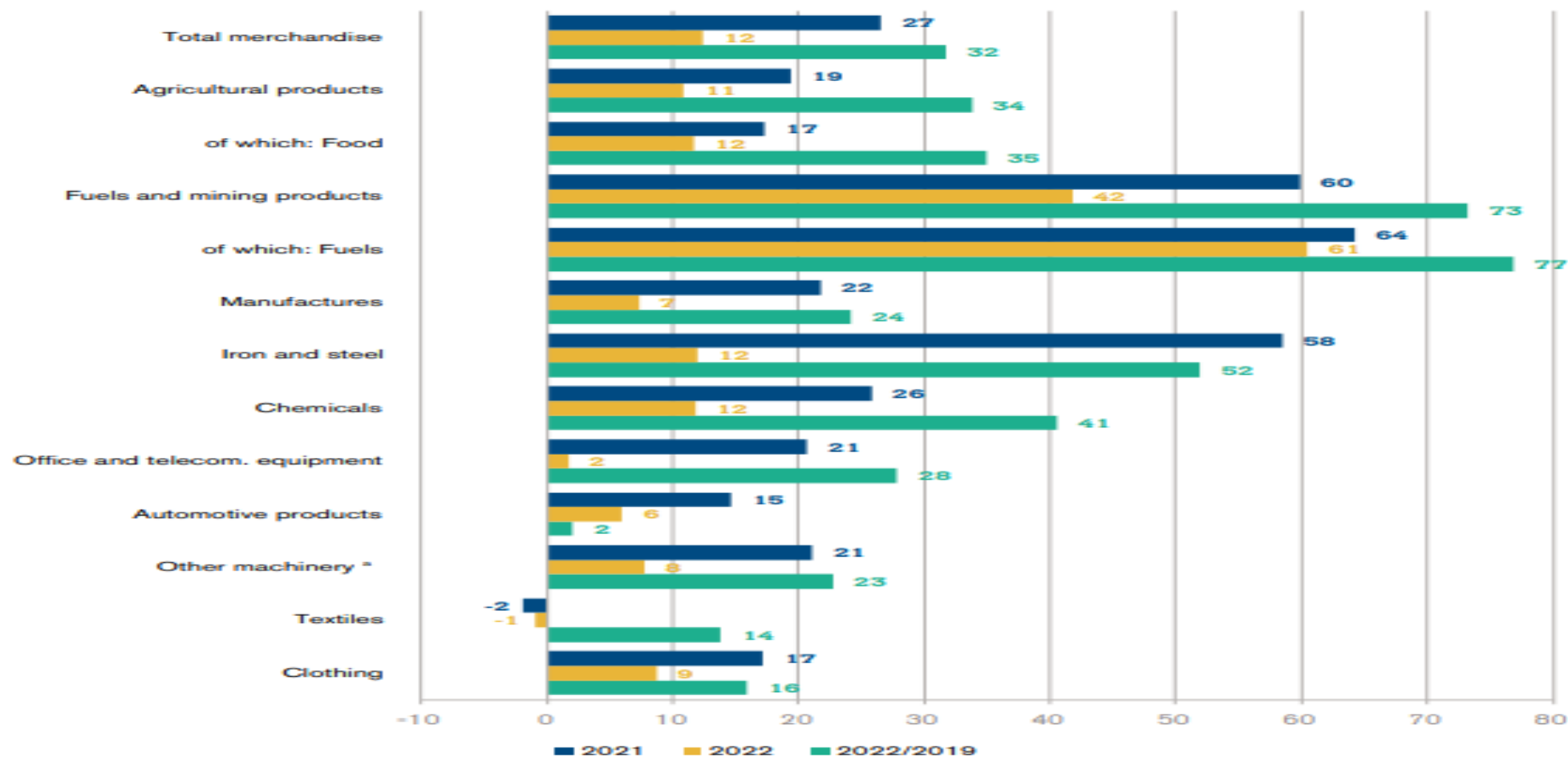


*RWI/ISL computations based on data provided by 92 ports. March 2023: flash estimate.*

Source: RWI/ISL Container Throughput Index (2023)



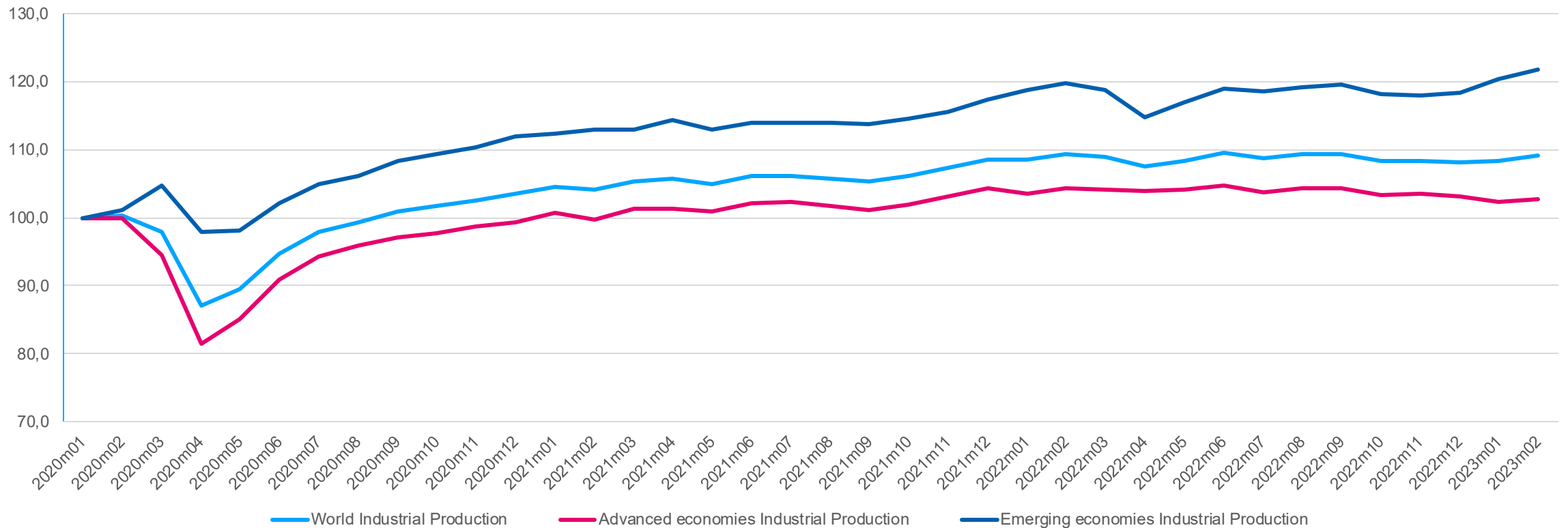
## Merchandise trade per segment (in current US dollars)



WTO(2023)

# Stagnating World Industrial Production

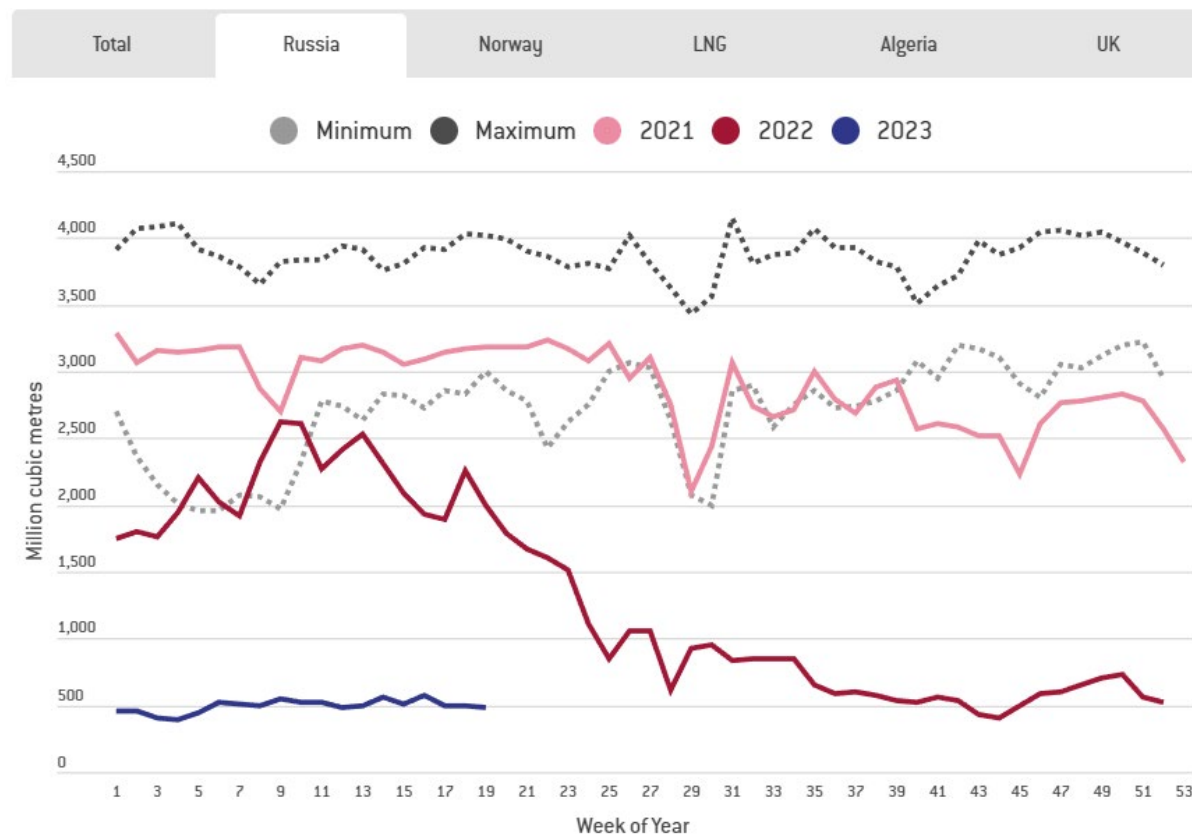
Industrial Production - Emerging and Advanced economies (jan2020=100)



Source: CPB World Trade Monitor (2023)

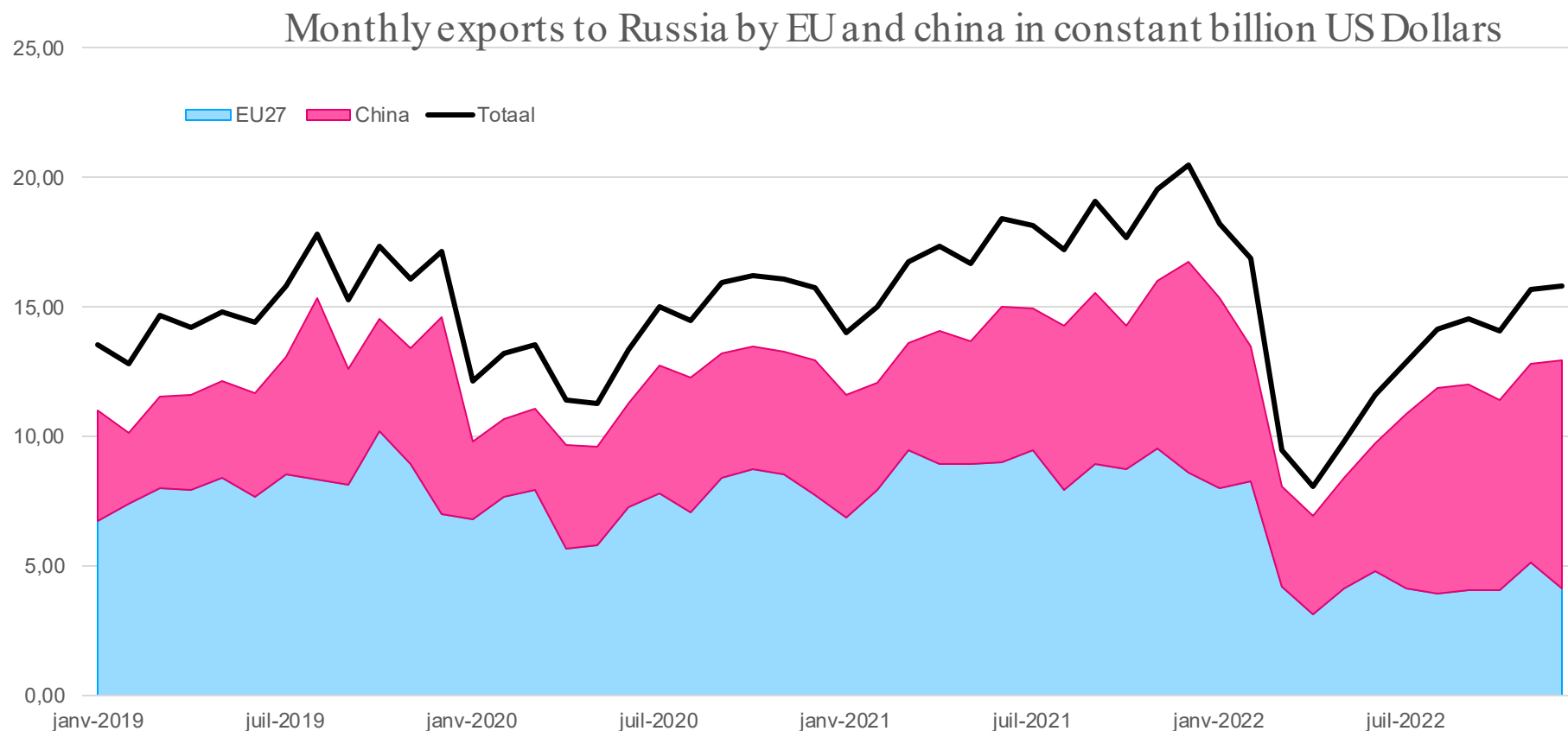
# World trade growth resilient in light of Invasion Ukraine by Russia

## Natural gas imports of EU from Russia



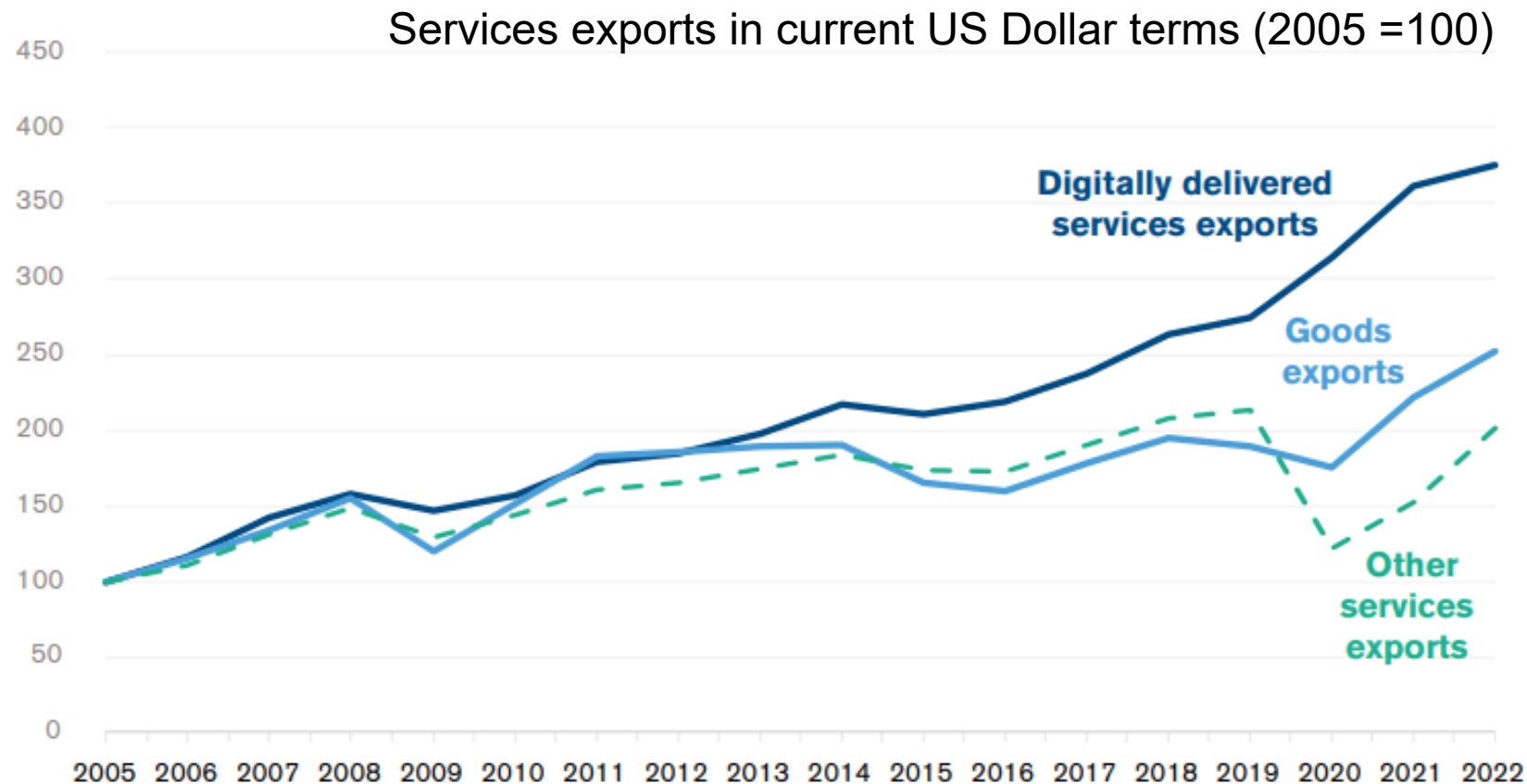
Source Breugel (2023)

# China replaced European Union's position as first trading partner to Russia



Sources: CPB World Trade Monitor (2023), Bugel(2023)

As global merchandise trade stagnates at a high level, service trade is still re

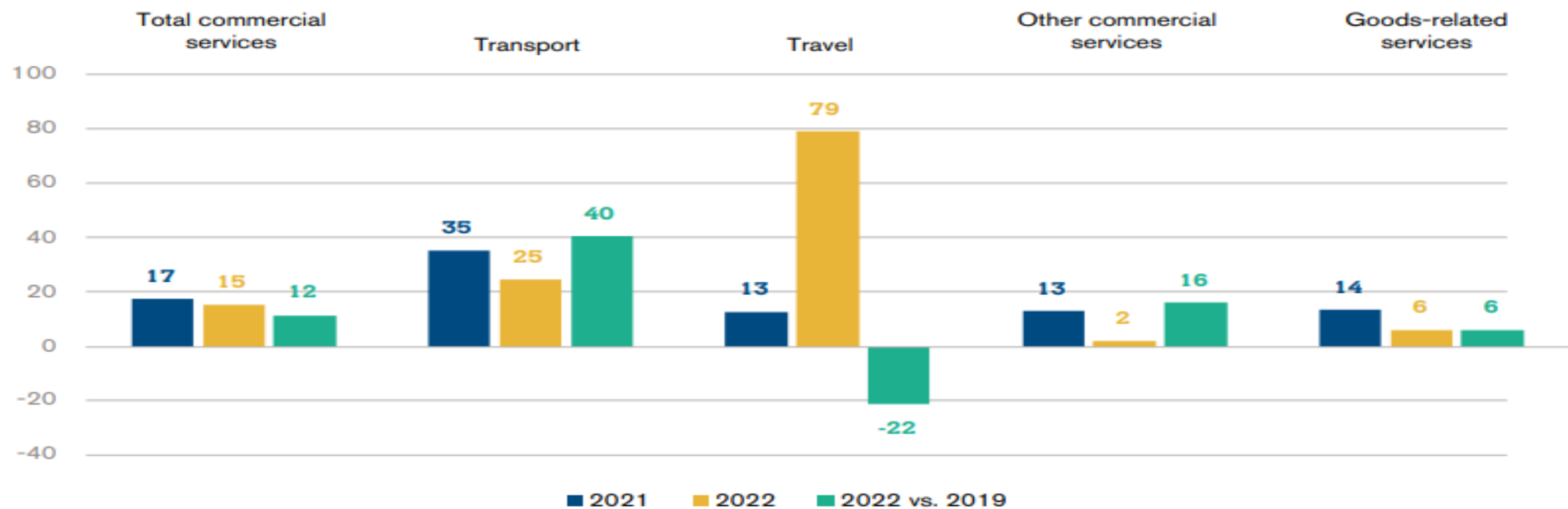


Sources: WTO (2023)



## Commercial services trade by segment

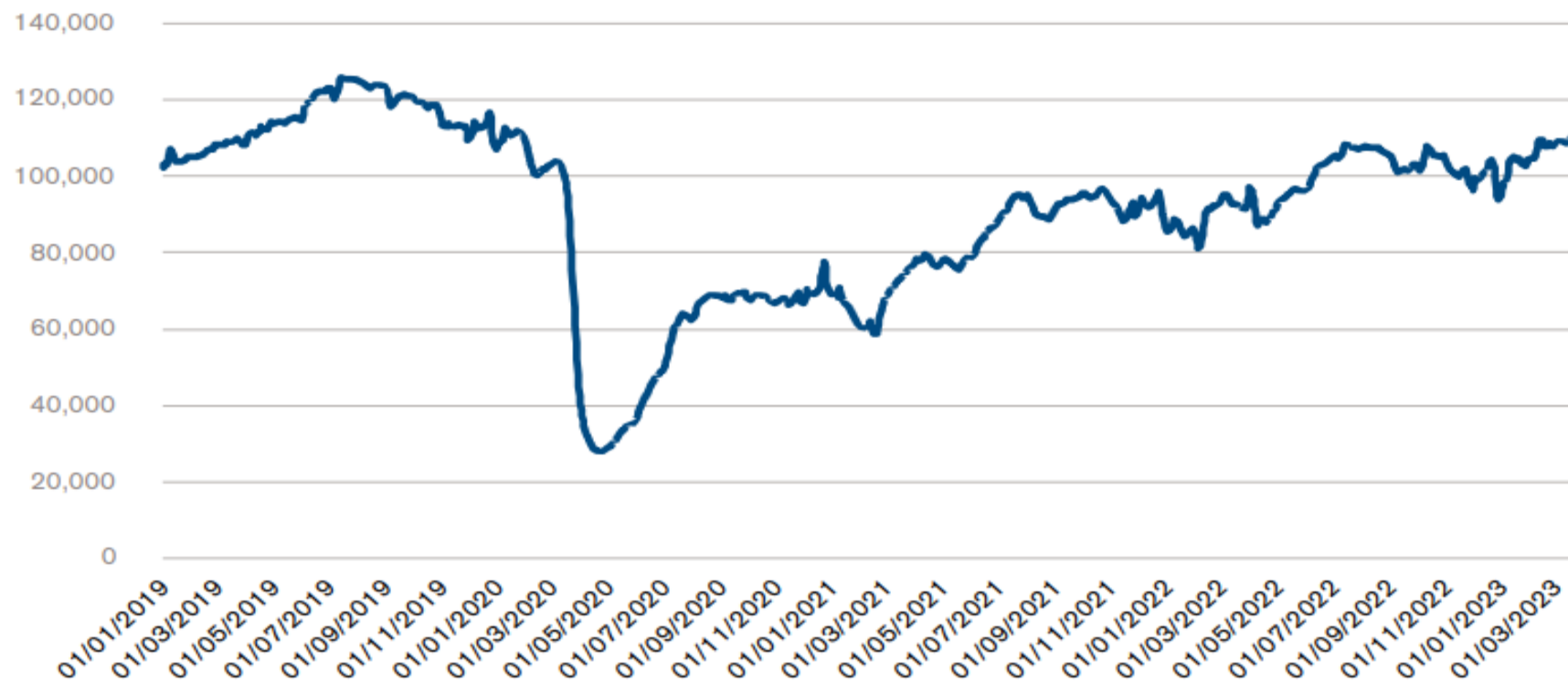
Services trade in current US Dollar terms



Sources: WTO (2023)

As global merchandise trade stagnates at a high level, service trade is still re

Daily commercial flights since 2019 and onwards



Sources: FlightRadar24.com (2023)

# Looking forward

- Headwind due to slowdown of Western economies (US and Europe)
- De-risking/diversification and/or reshoring of supply chains
  - During Covid-19 crisis as well as the energy crisis vulnerabilities came to surface
- Rising political tensions between China and the West
- European energy crisis still looming
- Reopening China
  - Mainly oriented on inland (service) sectors
  - But: China is ranked as the largest tourism outbound market and spender



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