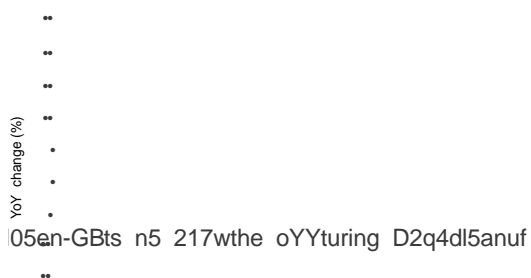


World exports of intermediate goods (IGs) increased by 4 per cent year-on-year (YoY) in the second quarter (Q2 6 0 0 (f int)102gcc612 2022, re

relatively stable in the last quarters.

Compared with Q1 2022, the highest growth was 22 per cent for South and Central America and 9 per cent for North America. The huge seasonal increase in exports of soybeans from Brazil (90 per cent, US\$ 20 billion), mostly destined for China, largely supported the rise observed at the regional level. The growth observed for North America was linked to the 74 per cent increase in US gold exports, in particular to Europe and Asia.

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Major IG traders (i.e. Germany; Hong Kong, China; Japan; Belgium) faced negative YoY growth of their exports of industrial inputs in Q2 2022.

The overall decrease in exports from Hong Kong, China by 10 per cent was characterized by a decline of more than 30 per cent of its delivery of high-tech components (memories, integrated circuits) to Chinese manufacturers.

Brazil rose to the 13<sup>th</sup> position of top IG exporters in Q2 2022, with a growth of 8 per cent, mainly due to soybeans exports, and accounting for US\$ 61 billion.

Belgium's decrease of IG exports (10 per cent) was essentially a result of a reduced supply of rare metals (rhodium, palladium) and machine parts to production partners in Germany, the United Kingdom and the United States.

Overall imports of industrial inputs in China decreased by 8 per cent YoY in Q2 2022. Asian partner economies were the most affected.

Imports of iron ores from Australia were among the major declines (-25 per cent, a drop of more than US\$ 8 billion), in relation to the fall in prices during the same period.

Re-imports of intermediate inputs that are largely sourced from Hong Kong, China, and reported as China's imports from China, decreased by 25 per cent and mainly concerned back and forth exchanges of inward processing materials such as memories.

Mexico had the highest growth (27 per cent) among the top IG importers in Q2 2022. Compared with the end of 2021, the economy has risen four positions in the top IG importers ranking, highlighting its activity in manufacturing supply chains.

UK imports of inputs had declined by 10 per cent by mid-2022. Gold imports were among the most affected, dropping by around 80 per cent from Kazakhstan and Switzerland, regardless of rising prices.

Most regional IG trade flows grew at a slower pace in 2022 than in 2021, with some negative growths appearing during Q2 2022.

European shipments of industrial inputs to Asia decreased by 11 per cent YoY in Q2 2022. This decline was perceived in the majority of European economies, with exception of the United Kingdom, which increased gold exports to China and Hong Kong, China.

Regional IG exports destined for Africa were among the highest increases in Q2 2022. Although the total value at under US\$ 10 billion is low, exports of manufacturing and agricultural inputs

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## World merchandise exports of intermediate goods by region, Q1 2019 to Q2 2022 (US\$ billion)

	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	1,933	1,974	1,957	1,945	1,840	1,658	1,936	2,115	2,214	2,436	2,452	2,573	2,426	2,536
Africa	48	47	46	46	44	37	47	53	57	67	66	67	70	76
Asia	768	808	832	835	733	739	854	928	937	1,043	1,095	1,154	1,032	1,096
Europe	765	757	718	713	726	595	696	765	840	897	865	909	894	889
North America	264	269	263	260	254	201	246	277	282	299	296	317	304	330
South and Central America	70	77	79	73	66	72	76	76	83	110	112	99	100	123
Other regions	19	15	19	19	18	12	17	16	16	20	18	28	25	21

## World merchandise exports of intermediate goods by category, Q1 2019 to Q2 2022 (US\$ billion)

	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Total intermediate goods</b>	1,933	1,974	1,957	1,945	1,840	1,658	1,936	2,115	2,214	2,436	2,452	2,573	2,426	2,536
IG food and beverages	71	71	71	76	74	78	77	88	90	102	97	110	111	122
IG other industrial supplies	945	954	911	898	872	777	867	961	1,040	1,185	1,195	1,262	1,206	1,293
IG ores; precious stones; rare earths	152	164	176	167	160	167	204	205	231	253	235	230	226	225
IG parts and accessories (excl. transport equipment)	503	522	541	546	491	481	557	599	594	636	675	705	625	633
IG parts and accessories (transport equipment)	263	263	258	258	244	154	232	261	259	260	251	267	258	263