

Industry Snapshots (April 2023 Issue)

Monthly newsletter issued by Top Form Group to keep you up-to-date to the market trends and developments



Picture source: Reply.com

Global supply chain volatility is at lowest since 2020

The latest data from the GEP Global Supply Chain Volatility Index shows the world's supply chains have improved since July 2020. There are positive signs of improvement, particularly in Asia where purchasing managers increased orders for components in March. Despite high-interest rates, demand for raw materials and components increased across Asia, and declines eased across the US and Europe.

Source: GEP Global Supply Chain Volatility Index, 21 April, 2023.



Picture source: Trade Ready

WTO sees "subpar" 2023 trade growth with multiple risks

The World Trade Organization raised its forecast for global trade growth this year, but still predicted a slowdown and warned of risks from the Ukraine war, geopolitical tensions, food insecurity, inflation and monetary policy tightening. Looking ahead to 2024, trade growth should rebound to 3.2%, as GDP picks up to 2.6%.

Source: Reuters and Just Style, 6 April, 2023.

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Picture source: AP News

U.S. consumer confidence dips

In April, Consumer Confidence in the United States has dropped to the lowest since July 2022. The outlook is gloomy that augers a recession beginning in the near future, a survey showed. Moreover, the Expectations Index, which measures consumers' short-term outlook for income, business, and labour market conditions has remained below 80, the level associated with a recession within the next year.

Source: Fashion Network and Reuters, 27 April, 2023.



Picture source: Contrado

China launches platform to identify sustainable textiles

The "Reborn – China Fiber Zero Carbon Action 2023 – Sustainable Textiles Credible Platform" jointly run by China Chemical Fibers Association and the National Advanced Functional Fiber Innovation Center, was launched earlier this month. Currently, the Chinese Government is working to establish China's recycled fibre standard certification system with guiding and supporting the establishment of the Sustainable Textiles Credible Platform as one of the steps to do so, according to China Daily.

Source: China Daily, 5 April, 2023.