

## Brakes are still on world trade

International trade carried some momentum into the final quarter of 2019, according to CPB\* data released today, but with only two months of 2019 data left, it looks likely that, [as we predicted](#), growth in goods trade volumes will have turned negative in 2019



World imports in the three months to October were up 0.6% on the three months to July, but this reflected the sharp falls over the summer rather than the picture brightening much in recent months.

The signing of a phase one deal between the US and China in December helped to avoid a further ramping up in trade tensions and some tariff increases, but has done little to take the brakes off world trade, leaving many tariffs in place and the most difficult issues still hanging over the negotiators' heads in 2020.

*\*CPB is an abbreviation for Netherlands Bureau of Economic Analysis*