

Snap | 25 March 2020

## China's export fall sets the stage for slowing in world trade

Even while the effects of the Coronavirus were restricted to China's supply, world trade volumes fell 1.2% in January



Travel and production restrictions in China came into force partway through the month, but this was enough to make an impact on January's trade volumes worldwide. Exports from China fell 11.1% on the month, and imports also fell, by 0.8%. Exports from Japan and other Asian economies were also down, by 4.6% and 3.8%, respectively.

Global import volumes increased slightly on the month, including in the euro area, where demand had not yet been affected by the virus. Monthly movements in these series are volatile, but the fall in China's export volumes in January is among the largest in 20 years. The data for China's trade values, already available for February, showed the continuing impact of factory and port closures, with exports down 17.2% on the [year](#).

Ports in Europe and the US are continuing to handle container freight, but with restrictions on ships, which recently departed from China. Its supply lines have been reactivated just as demand has slumped in [European](#) and [US](#) economies, where low demand for imports is likely to weigh on world trade in the coming months.

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