

## World trade falls, but not a trade war effect

A fall in world trade volumes in February following strong growth in January is not the effect of recent tensions in international trade



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World trade growth fell 0.4% in February, according to data published on Wednesday by the CPB Netherlands Bureau for Economic Policy Analysis. Import demand was positive in the US, Japan, Euro Area and emerging economies, but this was offset by falls in exports for most countries, with the US a notable exception.

The fall in trade volumes is not a "trade war effect". For one thing, the timing doesn't fit. US import tariffs on solar panels and washing machines were implemented in February, but tensions over international trade escalated in early March with the announcement of US import tariffs on steel and aluminium. What is more, the 0.4% fall is within the range of movements in trade volumes seen over the past 18 months as world trade growth has steadily increased. Thanks to last month's rise, which was revised up in today's data to 1.2% from 0.9%, world trade volumes are still up strongly in 2018 on a three-month basis.

This momentum might be threatened by the events in March and April, but for the moment, trade flows directly affected by tariff increases are small in terms of world trade. Business survey

measures of export orders were positive in March, including for China, although many are indicating lower rates of growth than a month ago.

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