

## World trade growth returned to slow-steaming

The CPB (Netherlands Bureau for Economic Policy Analysis) reported that world trade declined by 1.7% (month on month) in February. This decline is broad-based



**-1.7%** World trade growth  
Month-on-Month

Together with a cooling world economy, the tariff hikes of 2018 are still pushing down on trade. With the exception of the bounce back in January, trade declined sharply in the months before. This resulted in trade volumes being 1.1% less than a year ago.

The decrease is broad-based as imports volumes decreased strongly (MoM) in Latin America (-5.3%), Emerging Asia (-3.3%) and Western Europe (-2.2%). US import demand also fell but not as significantly (-0.6%).

As illustrated by weakening Purchasing Managers' Indices (PMI's) during the first months of the year, the global economy has been cooling down. This puts a drag on world trade. Although some optimism is sparked by China's strong 1Q GDP growth and its PMI having recovered to above 50, this is mostly related to a stimulus package targeting infrastructure spending. Chinese export orders are still stuck at 47, indicating worsening conditions with regards to trade. Therefore, we expect no quick strengthening in trade levels over 2019.

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