

## World trade recovers slightly in March

After a dramatic fall at the end of 2018, world trade continued to decline in the first quarter (-0.3% quarter on quarter). However, March shows a slight recovery of 0.5% (month on month)



Source: Shutterstock

The slight pick-up of growth in March seems to be primarily driven by Emerging Asia, and the United States. Although this may sound strange at the time that the US - China trade war dominates the news, this growth is likely to be a slight rebound after the decline in the months before. In the first quarter of 2019, the US imported less (-1.5%) than the last quarter of 2018 and Emerging Asia, which includes China, saw a decline in imports over the same period of -1.3%.

While trade growth performed poorly in 1Q19, economic fundamentals have improved during the first quarter. It is, therefore, no surprise that trade is now catching up. Since March, time charter rental rates for container vessels have been rising steadily. This indicates that demand for container ship transport is picking up again. Therefore, we expect the recovery of trade growth to continue in the second quarter. But with a further escalation of the trade war, all bets would be off.

Due to the fierce decline at the end of 2018, trade started off a lot lower this year. Trade volumes are currently at the levels observed in the first quarter of 2018. Therefore a strong rebound is needed before trade can rise above the average level of last year.

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