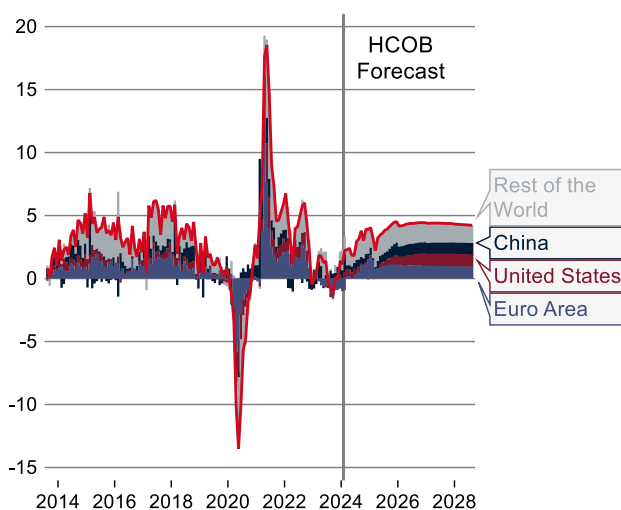


## HCOB GLOBAL TRADE TRACKER

# China and the US fuel Global Trade

In February 2024, global trade surged by a robust 1.2% compared to the previous month. Germany's foreign trade appears subdued, while many European neighboring countries can catch up. But it's primarily the two largest economies, the US and China, that are driving global trade forward. Global trade in January was slightly revised from a 0.7% increase to 0.6% due to minor data revisions.

## World, HCOB Trade Tracker, Trade volume (Export + Import), YoY



Source: Macrobond, HCOB Economics, own calculation

In February, China's trade volume increased by 4.4% compared to the previous month, while the US saw a growth of 2%. Imports saw significant growth, benefiting the exports of the US major trading partners accordingly. In Europe, the external trade volume increased, especially for Southern European countries, namely Spain and Italy, as well as France. However,

Germany saw a decrease in trade volume by 2% in February, contrary to the general trend. Nonetheless, January had shown strong performance, suggesting more of a normalization.

The trade in Latin America showed a more restrained growth of +0.4%, primarily stabilized by positive developments in Argentina and Colombia, while the trade volume of most other countries in Latin America, such as Brazil, declined. A similar trend is observed in the Middle East & Africa, where Iran, in particular, struggled with a decline of -4.5%.

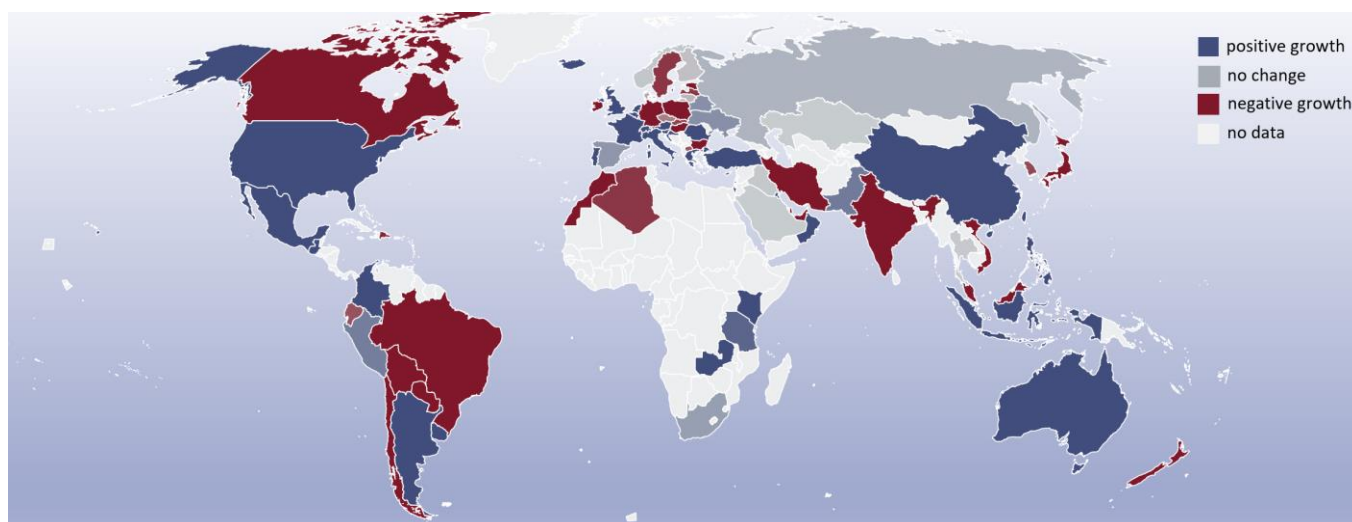
For March, we anticipate a similarly strong development as in February - according to our initial estimate, global trade likely increased by 1.3%. However, the two largest economies appear to be more restrained, while external trade in Latin America is expected to have increased significantly.

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## Trade volume (Export + Import) in February 2024 Percentage changes compared to January 2024



Source: Macrobond, Hamburg Commercial Bank Economics

## TECHNICAL NOTE

# About the HCOB Global Trade Tracker

The HCOB Global Trade Tracker captures the development of real-world trade (exports + imports) at an early stage. To achieve this, monthly export and import data from 81 countries are processed and aggregated. The HCOB Global Trade Tracker provides leading insights compared to similar indices, which is why its results are available earlier and with similar precision compared to other institutions. Geographically, a breakdown is made to identify regional trends and to more easily identify the largest drivers of growth. The creation of the world trade tracker was inspired by the CPB research institute, which produces a similar index. In addition to the possibility of observing the dynamics of global trade development granularly by country, the HCOB World Trade Tracker offers the advantage of earlier publication of the data.

## Technical Implementation

The HCOB Global Trade Tracker reflects real foreign trade, although most National Statistical Offices, from which the data is sourced for calculation, publish nominal foreign trade data. Therefore, additional export and import price indices must be used to deflate nominal data into real foreign trade data. Since data quality is comparatively weak in some countries, secondary sources such as the International Monetary Fund (IMF) or the World Bank are used in individual cases. Should these secondary sources also lack data, other methods are used to determine real trade. These methods include, among others, the approximation of price indices using price indices from neighboring countries. Additionally, the use of commodity prices - provided that the respective commodities account for a significant share of total exports - is utilized as an alternative method for missing data. Data with daily frequency are converted to monthly frequency by transforming them into a monthly average.

Furthermore, a uniform procedure for seasonal adjustment is used. Since some National Statistical Offices use different systems for seasonal adjustment, the data is initially loaded into the calculation system without seasonal adjustment and then adjusted for seasonal effects using a uniform method. For special effects such as the Chinese New Year, an additional variable is introduced for affected countries in the seasonal adjustment to ensure that these special effects are also considered in the adjustment. The entire calculation of the HCOB Global Trade Tracker is carried out using the programming language R.

In addition, forecasts of international trade for the next four years are prepared at the country level. This concerns the export and import development for each of the 81 countries

covered by the HCOB Global Trade Tracker. These forecasts are based on those of the IMF, which can optionally be replaced by HCOB Economics' own forecasts.

## Publication Period

The HCOB Global Trade Tracker is published the first half of every month in the publication "Wochenbarometer" with a two-month delay - for example, data for the reporting month of February will be published in April. Each publication includes a brief text and two figures: The first figure covers the history of the HCOB Global Trade Tracker and the forecasts of global trade. The second figure relates to the current reporting month, illustrating the development of global trade using a world map.

## IMPRINT

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