





Indian ocean trade significantly increases by +10 to an index of 60.

Decrease from previous period reaches Japan and UK with delay: Countries with highest losses

Apart from India, two country developments stand out in particular: Japan and the UK. While Japan and the UK had been the only countries with positive trade outlooks in the previous update in September, the two countries record the highest losses in this period. Both, Japan and the UK are falling below the 50-points-threshold.

Following a period of growth for Japanese trade, the forecast for Japan falls by -5 points to 48. This expected slowdown is mainly triggered by weakening prospects for Japanese air trade which drops by -7 points to 42 index points. Declining -4 points to 51, Japanese Ocean trade still records positive growth momentum. However, the slightly positive outlook is not able to offset the significant downturn of Japanese air trade. Unlike Japan, UK trade had already recorded a downward tendency in the previous update. For the next three months, the forecast for the UK falls below the point of no change for the first time: Dropping -4 points to a new index value of 49, the GTB indicates a mild decrease for UK trade. The decline is caused by a slight decrease in air (-4 to 49) as well as Ocean trade (-5 to 48). After several quarters of relative resilience, this development obviously reflects the persisting Brexit uncertainty.