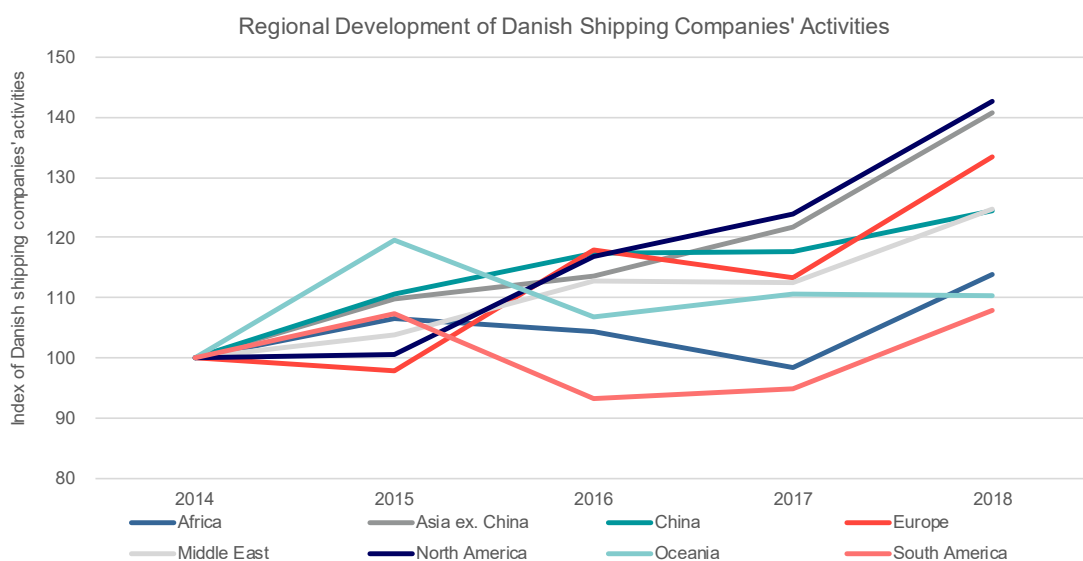


Ultraflash – Danish Shipping & Global Trade

In 2018, the US is strengthened as a global trading hub while China remains as the largest export market for Danish shipping. This is revealed in Danish Shipping’s analysis of the exports from the Danish shipping industry. Regional drivers shaped global trade in 2018, but international trade tensions remain a main risk to further growth in trade in 2019.

- Being one of the largest shipping nations in the world, Danish shipping companies’ exports are correlated with global trade trends. In 2018 Danish shipping companies exports amounted to 188 billion DKK¹, meanwhile China and the US remained the largest and second largest export markets for Danish shipping companies respectively².
- According to the IMF, growth in global trade declined from 5.4 pct. in 2017 to 3.8 pct. in 2018³. The slowdown in global trade growth was mainly driven by China and the EU while the US managed to increase growth in trade.
- The development in Danish shipping activities during 2018⁴ confirms the US as a continually growing hub for international trade, while China is losing pace in relative terms. In contrast to the common trade pattern, Danish shipping companies’ activities in Europe and Asia ex. China expanded fast in 2018.
- The latest IMF World Economic Outlook reveals a growing import but a slowdown in export in both Africa and South America in 2018⁵. However, the aggregated impact to Danish shipping companies is a high increase in activities in the two regions. On the other hand, Oceania declined as an export region due to a change in commodities carried by Danish vessels.
- Towards the end of 2018, trade restrictions between the US and China escalated. Nevertheless, the negative impact to global trade was limited. Instead, main trade drivers were China’s restrictions on waste and scrap material imports which kept Chinese import low. Growth in US industrial output stimulated import and export in the US, while a moderate but steady trade growth in Europe had a positive impact on especially the Danish shortsea shipowners’ activities in Europe.
- Even though trade activities for Danish companies increased in 2018, a further escalation in international trade tensions is considered a main risk to global trade in 2019.



¹ Danish Statistics

² Danish Shipping’s Export Analysis 2019

³ World Economic Outlook April 2019, IMF

⁴The index is calculated by using load and unload data to distribute the shipping companies’ revenue into regions

⁵World Economic Outlook April 2019, IMF