South Korean trade growth reduces, still positive outlook

Key findings:
- Index for South Korea decreases (-5 points) to 69, indicating a solid growth outlook.
- Growth in air trade is predicted to remain unchanged at a high level (73 points) fueled by High Technology and Basic Raw Materials.
- Ocean trade declined significantly (-8 points), mainly due to the negative outlook of Land Vehicles & Parts, Chemicals & Products and Industrial Raw Materials.

With 69 points, the DHL Global Trade Barometer predicts continuous growth for South Korean trade, although the index declined by -5 points. The air trade growth outlook remains strong at 73 points. However, ocean trade is expected to grow at a more modest pace (66 points), significantly falling by -8 points compared to June.

The positive air trade growth is mainly driven by exports of High Technology and Basic Raw Materials. After a strong year, air exports of Machinery Parts are expected to slow down, nevertheless contributing to the solid growth outlook. Positive developments are also seen in air imports of High Technology and Industrial Raw Materials. Furthermore, air imports of Consumer Fashion Goods and Machinery Parts are expected to recover after a weak start of the year.

The first six months of the year have been remarkable positive for ocean trade, but its growth is forecasted to slow down. This is attributed to the decline in ocean exports of Land Vehicles & Parts, Chemicals & Products and Industrial Raw Materials. Only Capital Equipment and Machinery is showing an upward trend. Ocean import is expected to perform better, as Basic Raw Materials, Chemical & Products and Personal & Household Goods are seen to drive the ocean import outlook.
For further information, please contact:

Deutsche Post DHL Group
Media Relations
Christina Neuffer/David Stöppler
Phone: +49 228 182-9944
E-mail: pressestelle@dpdhl.com

About the DHL Global Trade Barometer:

The DHL Global Trade Barometer is an early indicator for the current state and future development of global trade. It is based on import and export data for a number of intermediates and early-cycle commodities that serve as the basis for further industrial production. Sources for the index are aggregated market data from air and containerized ocean freight from seven countries (China, South Korea, Germany, India, Japan, UK, USA), which account for more than 75 percent of world trade. These data are evaluated using artificial intelligence and various statistical methods and compressed to a single index value that represents the weighted average of the current growth and the upcoming two months of trade. The index, which was designed in cooperation with Accenture, is published four times a year by DHL on a global scale as well as for each of the seven countries surveyed.

About DHL:

Being the world’s leading logistics provider, DHL is ideally equipped to derive a global trade outlook from logistics data. DHL has both, a deep understanding of the driving forces behind global trade volumes and the industry expertise to analyze and interpret occurring market data. With its family of divisions, DHL offers an unrivalled portfolio of logistics services ranging from national and international parcel delivery, e-commerce shipping and fulfillment solutions, international express, road, air and ocean transport to industrial supply chain management. DHL employs about 350,000 people in more than 220 countries and territories worldwide, reliably enabling global trade flows. With specialized solutions for growth markets and industries including technology, life sciences and healthcare, energy, automotive and retail, a proven commitment to corporate responsibility and an unrivalled presence in developing markets, DHL is decisively positioned as “The logistics company for the world”.

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