



DHL GLOBAL TRADE BAROMETER – JAPAN

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According to DHL Global Trade Barometer, Japan can expect continuation of positive trade growth, especially in air trade

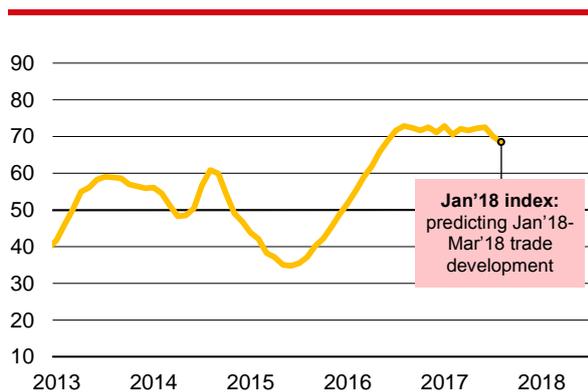
Key findings:

- GTB predicts positive trade growth for Japan in the coming three months, though growth is gradually slowing down with an index value of 68, after 70 in December and 73 in November
- Growth in Japanese air trade is markedly more pronounced than ocean trade, with a strong index value of 82, down -2 points compared to December
- Japanese ocean trade is also expected to remain on a positive growth trajectory but on a lower level with an unchanged index value of 60

sector in Japan. On an overall sectoral basis, trade in land vehicles & parts and industrial raw materials had the greatest importance for the dynamics of Japanese trade.

Japanese air trade growth is expected to remain significantly positive (82), even though the index dropped by -2 points compared to December. Although the automotive industry is leading the growth, it is also causing the index to drop due to lower but still positive growth. Raw materials and machinery parts are also expected to positively contribute to the outlook of Japanese air trade.

DHL Global Trade Barometer – Japan
Index 2013 – present, 50 = no change



Ocean trade growth is expected to remain positive as the index remained stable at 60. The growth of ocean trade is expected to be largely driven by imports of basic and industrial raw materials. Additionally, ocean export growth is expected to be driven by commodities in the automotive and industrial raw material industries.

DHL Global Trade Barometer – Japan
Sector development

DHL Global Trade Barometer – Japan
Indexes – latest three months

| | Nov'17 | Dec'17 | Jan'18 |
|------------------------|--------|--------|--------|
| Overall Japanese Trade | 73 | 70 | 68 |
| Japanese Air Trade | 86 | 84 | 82 |
| Japanese Ocean Trade | 63 | 60 | 60 |

| | Nov'17 | Dec'17 | Jan'18 |
|--------------------------------|--------|--------|--------|
| Basic Raw Materials | 63 | 59 | 60 |
| Capital Equip. & Machinery | 98 | 98 | 97 |
| Chemicals & Products | 69 | 73 | 73 |
| Consumer Fashion Goods | 98 | 98 | 96 |
| High Technology | 79 | 73 | 71 |
| Industrial Raw Materials | 77 | 73 | 69 |
| Land Vehicles & Parts | 69 | 70 | 66 |
| Machinery parts | 76 | 73 | 73 |
| Personal & Household Goods | 75 | 73 | 70 |
| Temperature or Climate Control | 63 | 55 | 63 |

Growth dynamics for trade in Japan are relatively stable. While both the overall index and the value for Japanese air trade moderately decreased by two points, the outlook for ocean trade remains unchanged in comparison to December. There is a substantial difference between air and ocean trade, with air trade being by far the faster growing trade



For further information, please contact:

Deutsche Post DHL Group
Media Relations
Dan McGrath/Christina Neuffer
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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