



DHL GLOBAL TRADE BAROMETER – JAPAN

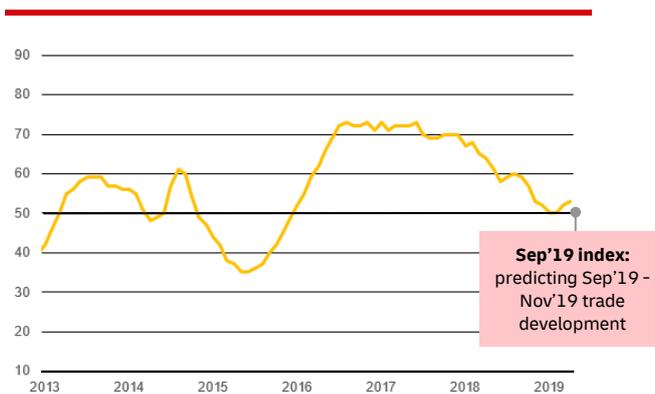
September 2019

Slightly positive growth predictions, due to solid ocean trade

Key findings:

- Overall index for Japanese trade increased by +3 to 53 points, forecasting a mild trade growth.
- Japan (along with the UK) has the highest growth prospects of all GTB countries.
- Increase fueled by accelerating growth of Japanese ocean trade (+6) reflected in an index of 55 points.
- Air trade sees a mild decline of -2 points to 49, slightly below the threshold for a positive outlook.

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



DHL Global Trade Barometer – Japan Indexes – latest four months

	Jun'19	Jul'19	Aug'19	Sep'19
Japan Trade	50	50	52	53
✈ Air Trade	51	50	50	49
🚢 Ocean Trade	49	50	54	55

The DHL Global Trade Barometer predicts that Japanese trade growth will accelerate moderately in the next three months. The respective index reached 53 points, which is +3 points more than in June. With this, the GTB index for Japan rose mildly above the threshold of 50 points, which indicates positive growth expectations.

Japan, along with the UK, has therefore the highest growth prospects of all GTB countries. This

development is mainly attributed to the strong growth predicted for Japanese ocean trade, reaching 55 points (+6). The outlook for Japanese air trade, however, is mildly weakening, dropping -2 points to 49.

The air trade outlook is lifted by a modest growth outlook for air exports, driven by Capital Equipment & Machinery, Land Vehicles & Parts, High Technology and Chemicals & Products, offsetting the decline in Industrial Raw Materials. In contrast, air imports weighed on air trade outlook with especially High Technology and Temperature or Climate Controlled goods expected to contract.

Ocean trade is spurred by both exports and imports. While ocean exports of Basic Raw Materials, Chemicals & Products and Land Vehicles & Parts remain sluggish, the ocean export outlook is lifted by the robust growth outlook for Industrial Raw Materials. The bullish import of Basic Raw Materials also boosted the ocean import outlook on an otherwise woeful quarter as all other industries are expected to contract.

DHL Global Trade Barometer – Japan Sector development – latest four months

	Jun	Jul	Aug	Sep
Basic Raw Materials	47	58	65	71
Capital Equip. & Machinery	86	95	80	84
Chemicals & Products	41	35	47	48
Consumer Fashion Goods	28	13	40	42
High Technology	43	39	44	42
Industrial Raw Materials	51	56	52	50
Land Vehicles & Parts	52	51	50	49
Machinery Parts	56	51	51	47
Personal & Household Goods	52	41	41	40
Temp. or Climate Control	42	34	48	45



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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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