



DHL GLOBAL TRADE BAROMETER – UK

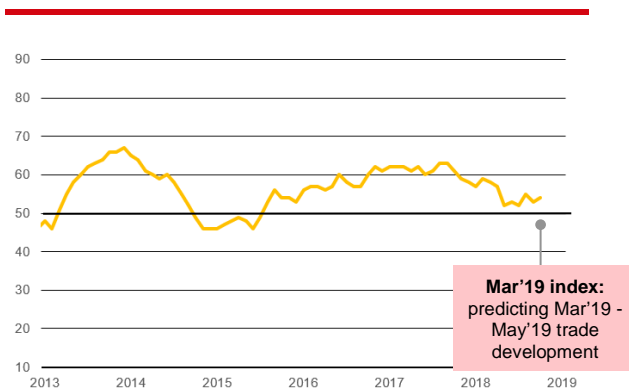
March 2019

UK trade outlook stable despite Brexit uncertainties

Key findings:

- Data from intermediates and early-cycle commodities indicate that UK trade will continue to grow mildly in the next three months with an overall index of 54 points (+2 compared to December).
- British air trade is lacking dynamism – the index remains below the 50 points threshold, which signals stagnation.
- Ocean trade growth gains +4 points and reaches 60, which indicates modest positive growth expectations mainly driven by ocean imports.

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



DHL Global Trade Barometer – UK Indexes – latest four months

	Dec'18	Jan'19	Feb'19	Mar'19
UK Trade	52	55	53	54
Air Trade	49	51	48	49
Ocean Trade	56	59	58	60

The DHL Global Trade Barometer continues to forecast a mild growth for British trade as the index hits 54, representing an increase by +2 points compared to the last update. British air trade remains unchanged with an index value of 49 points, staying one point below the threshold for a positive outlook. The slightly improved overall prospects go back to a sound rise in ocean trade by +4 points, compared to December 2018.

Air trade is expected to stay unchanged, hitting stagnation with 49 points, which is mainly caused by the contracting outlook for air exports of Chemicals & Products, Temperature or Climate Controlled goods and Machinery Parts. However, Basic and Industrial Raw Materials are the silver lining as these air exports are expected to regain momentum. The outlook for air imports is relatively modest with Basic and Industrial Raw Materials remaining robust. Personal & Household Goods and Temperature Controlled Goods are unfazed. But, Consumer Fashion Goods, High Technology and Machinery Parts are weighing on the air import outlook, as these industries are predicted to downsize.

The positive ocean trade outlook (60 points) is fuelled by ocean imports. Ocean imports are expected to remain robust, boosted by the strong outlooks of Basic and Industrial Raw Materials, and Machinery Parts. Ocean exports on the other hand are forecasted to contract for all industries except Basic Raw Materials. Notable downturns include Capital Equipment & Machinery, Industrial Raw Materials and Land Vehicles & Parts, spiralling from lukewarm growth to cold deflation.

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

	Dec	Jan	Feb	Mar
Basic Raw Materials	48	60	69	72
Capital Equip. & Machinery	58	46	42	39
Chemicals & Products	67	63	54	40
Consumer Fashion Goods	29	45	41	49
High Technology	48	40	35	39
Industrial Raw Materials	58	58	56	57
Land Vehicles & Parts	70	63	40	42
Machinery Parts	59	56	51	51
Personal & Household Goods	73	66	57	48
Temperature or Climate Control	49	53	47	51



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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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