



DHL GLOBAL TRADE BAROMETER – WORLD

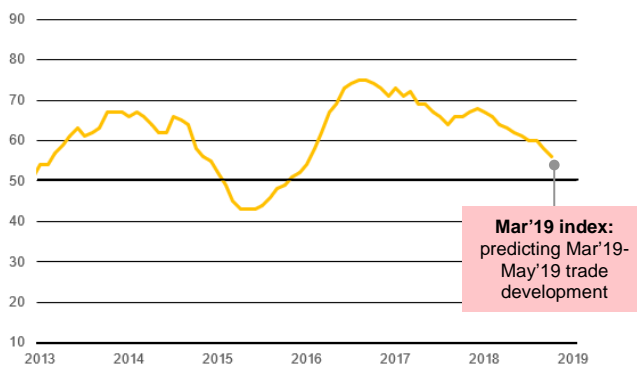
March 2019

World trade growth further slows

Key findings:

- Overall GTB index for global trade falls by -4 points to 56 compared to December, signaling only a slight growth and coming ever closer to stagnation.
- Prospects weakening for most surveyed countries – but remain above neutral 50, still indicating positive growth, apart from South Korea
- Outlook for global air trade is sluggish, dropping by -3 to 55 points. Growth of global ocean trade is also slowing down, reflected in an index value of 56, a decrease by -5.

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



DHL Global Trade Barometer – World Indexes – latest four months

	Dec'18	Jan'19	Feb'19	Mar'19
World Trade	60	60	58	56
✈ Air Trade	58	59	56	55
🚢 Ocean Trade	61	61	59	56

According to the latest three-months forecast by the DHL Global Trade Barometer (GTB) global trade is foreseen to grow only slowly. The overall growth index decreased by -4 points compared to the last update in December, scoring 56 points in March. The slowdown is especially attributed to the significant decelerating growth prospects of India (-18) and South Korea (-12).

Also in the US, trade growth is expected to lose momentum (-5 points), whereas the GTB forecasts for China (-1), Germany (+2), Japan (-2) and the UK (+2) are largely in-line with the previous update.

The outlook for global air trade is sluggish, dropping -3 to 55 points. All surveyed countries are forecasted to slowdown in air trade except for Germany (+9). The largest declines are expected for South Korea (-14), India (-13) as well as Japan (-5). China and US dropping moderately with -3 and -2 points. Moreover, the index for South Korea and UK air trade drops below 50 points, suggesting a contraction of air trade growth.

Global ocean trade outlook is also modest, seeing decelerated growth (-5 points to 56). The largest downturns are found in India (-20), South Korea (-10) and US (-7). German ocean trade further weakened, as the country's index falls slightly by -2 to 46 points. China (-1 point) is forecasted to decelerate slightly. Meanwhile, ocean trade in the UK (+4 points) and Japan (+2 points) is picking up some steam.

DHL Global Trade Barometer – World Country developments

	Dec	Jan	Feb	Mar
China	57	58	57	56
Germany	51	52	51	53
USA	60	60	59	55
India	77	75	68	59
United Kingdom	52	55	53	54
Japan	59	60	59	57
South Korea	61	60	52	49



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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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