



# DHL GLOBAL TRADE BAROMETER – WORLD

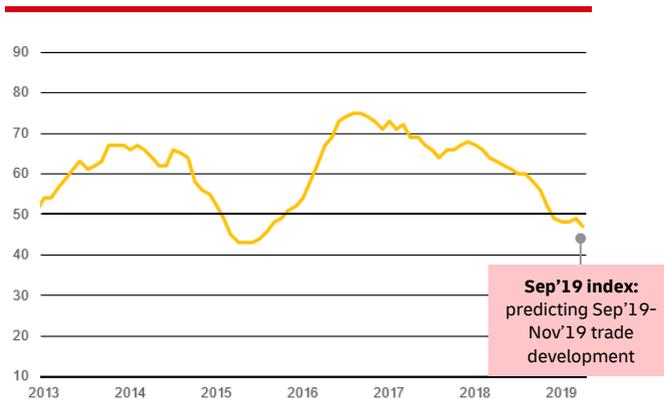
September 2019

## World trade further losing momentum but at slower pace

### Key findings:

- Prospects for global trade further deteriorated; GTB index is down -1 point to 47, indicating slightly negative growth.
- Downward trend has slowed down perceptibly, after the index had fallen -8 points in the previous quarter.
- Most GTB countries with declining prospects; only Japan and UK in growth territory; China, US and South Korea with weakest growth prospects.
- Current decline solely triggered by drop in air trade (-4 points to 45), whereas global ocean trade remains unchanged at 48 points.

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



**DHL Global Trade Barometer – World**  
Indexes – latest four months

	Jun'19	Jul'19	Aug'19	Sep'19
World Trade	48	48	49	47
Air Trade	49	48	48	45
Ocean Trade	48	48	49	48

points in the previous quarter. With 47 points, the overall GTB index is still close to 50, i.e. the point of no-growth according to the GTB methodology.

Out of all surveyed countries, Japan and the UK are the only ones with modestly positive outlooks (both at an overall index of 53 points). The lowest trade growth is forecasted for China, the US and South Korea (each at 45 points). German and Indian trade are also expected to contract slightly, both falling below the 50-points-threshold with 48 and 49 points, respectively.

The weaker outlook for global trade is solely triggered by decreasing air trade. The respective index dropped -4 points to 45 with China being the country with the largest loss (-8 points). Air trade in South Korea, the US, India and Japan is also forecasted to decline in growth. The prospects for German and British air trade are modestly positive.

The index for global ocean trade remained unchanged at 48 points compared to June. Falling -9 points, Indian ocean trade growth is expected to significantly lose momentum, coming to a standstill (index 50). Japan (index 55) and UK (index 53) are the only countries with a modest growth outlook in ocean trade. The indexes for China, Germany, the US and South Korea are below 50 points, thus indicating a negative ocean trade growth within the next three months.

**DHL Global Trade Barometer – World**  
Country developments

	Jun	Jul	Aug	Sep
China	49	48	48	45
Germany	52	50	51	48
USA	44	44	46	45
India	53	55	52	49
United Kingdom	56	55	56	53
Japan	50	50	52	53
South Korea	46	44	46	45

The DHL Global Trade Barometer forecasts a further deceleration in global trade. The overall index dropped -1 point to 47 in September compared the last update in June. This means, the downward trend has slowed down perceptibly, after the GTB index had lost -8



**For further information, please contact:**

Deutsche Post DHL Group  
Media Relations  
David Stöppler  
Phone: +49 228 182-9944  
E-mail: [pressestelle@dpdhl.com](mailto: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".

**#DHL\_gtb**