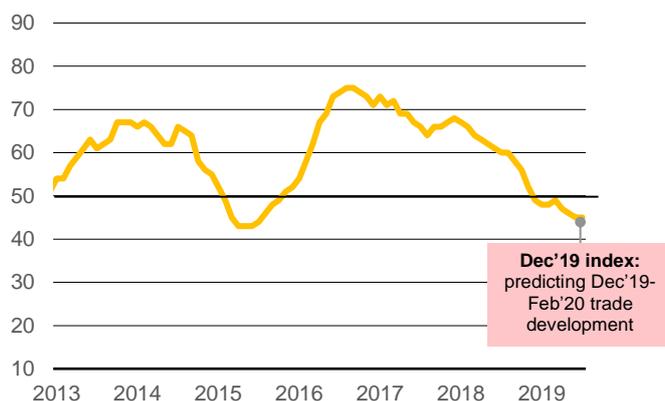December 2019

Global trade outlook almost unchanged – still slight decline expected

Key findings:

- GTB stagnates at 45 index points, indicating a protracted but mild decline of world trade.

- Six out of seven GTB countries remain below the 50-points-treshold of no growth.

- India still with slightly positive outlook, despite falling -1 point to an index of 53.

- Overall outlook remains negative despite slight improvements in both, air (+1 to 43 points) and ocean trade (+1 to 47 points).

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

Dec'19 index: predicting Dec'19-Feb'20 trade development

DHL Global Trade Barometer – World
Indexes – latest four months

	Sep'19	Oct'19	**Nov'19**	**Dec'19**
World Trade	47	46	**45**	**45**
✈ Air Trade	45	43	**42**	**43**
⚓ Ocean Trade	48	48	**46**	**47**

The DHL Global Trade Barometer continues to predict a slight decline in global trade, remaining at the same mildly negative outlook of 45 points compared to the latest update in November. The protracted slowdown is mainly attributed to the negative growth outlook of all surveyed countries except India. Germany (+2 points), China (+1 point) and USA (+1 point) show a less negative prospect for the next 3 months, while India (-1 point), UK (-1 point) and Japan (-1 point) are predicted to experience further contraction.

Meanwhile, South Korea remains unchanged albeit a bleak growth outlook.

Global air trade outlook is still negative, despite an increase of +1 point to 43 compared to the previous' month index. All seven country indexes for air trade remain perceptibly below the 50-points-threshold, indicating a mild decline. Japan (-2 points), India (-2 points) and UK (-1 point) air trade prospects are expected to further contract, while Germany (+2 points), China (+1 point) and South Korea (+1 point) air trade is forecasted to recover slightly. USA air trade outlook remains negative but stalled.

The global ocean trade outlook is expected to show a small recovery of +1 point to 47, with only India (+1 point) expected to grow robustly. While Japan had been the only other country with a positive ocean trade prospect in the previous update in November, it now falls -1 point to the 50-points-threshold of no growth. Germany (+3 points), China (+1 point) and USA (+1 point) are showing signs of recovery, although their ocean outlook remains negative. The ocean trade for UK (-1 point) is forecasted to mildly decelerate, while South Korea's outlook remains sluggish.

DHL Global Trade Barometer – World
Country developments

	Sep	Oct	**Nov**	**Dec**
China	45	44	**42**	**43**
Germany	48	47	**45**	**47**
India	49	49	**54**	**53**
Japan	53	50	**48**	**47**
South Korea	45	43	**43**	**43**
United Kingdom	53	51	**49**	**48**
USA	45	45	**44**	**45**

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About the DHL Global Trade Barometer:

The DHL Global Trade Barometer 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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