DHL GLOBAL TRADE BAROMETER – WORLD

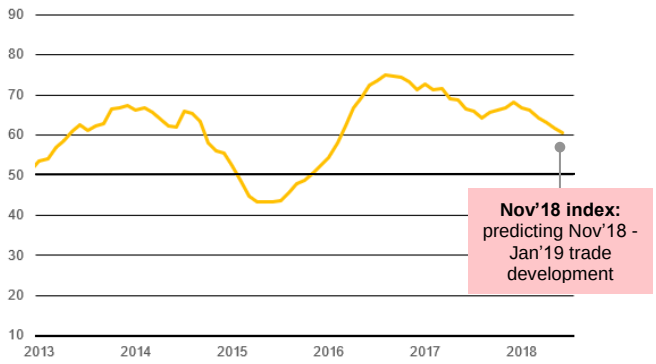
November 2018

DHL Global Trade Barometer predicts continued, albeit less dynamic global trade growth

Key findings:

- Trade growth prediction for all GTB constituents remains positive, but growth dynamic is slowing down globally to 61 points in November.
- Air and ocean trade both see a decline by -2 to 60 and 61 points respectively.
- Asian countries, except for China, see a decline in their overall growth prediction, while other constituents' outlooks remain relatively solid.

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



DHL Global Trade Barometer – World
Indexes – latest three months

	Sep'18	Oct'18	Nov'18
World Trade	**63**	62	**61**
Air Trade	**62**	62	**60**
Ocean Trade	**63**	61	**61**

The Global Trade Barometer (GTB) continues its prediction of positive and solid growth for world trade in the next three months. However, the pace of global growth is expected to further decelerate by -2 points in comparison to the previous release in September, now hitting 61 index points.

For the first time, the slowdown of global trade growth is due to a weakened growth outlook for all index countries. By losing -8 points when compared to the September prediction, India's sees the most significant slowdown in trade growth. That being said, the country maintains the brightest overall outlook with an an index value of 75 points. South Korea scores 64 points, which marks a notable decline by -5 points. The third Asian country to experience a significant loss of trade growth dynamism is Japan, whose index value declines by -6 points to a moderate 58 points. In contrast, both China and the US only see a moderate decline of -1 and -2 points, respectively. The outlook for Germany declines by -2 points to a moderate 56 points. Due to a decline by -4 points, the UK becomes the country with the least favourable outlook, with an index value of currently 53 points.

The outlook for global air trade remains solid at 60 points, which marks a decline by -2 compared to September. This development is driven by declines in the air trade outlooks for in Germany (-4 points), India (-7 points), United Kingdom (-7 points), Japan (-11 points) and South Korea (-11 points). With a slightly improved outlook by +1 point, China and the US can do little to compensate for this loss.

The outlook for global ocean trade is still positive as well, with now 61 points. This is a decline by -2 points, which is driven by almost all index constituents except for South Korea, which maintains an unchanged outlook for ocean trade. India must cope with the harshest decline in ocean trade, losing -9 points compared to September. This is followed by the US (-4 points), the UK (-3 points), and China, Germany, Japan (all -2 points).

DHL Global Trade Barometer – World
Country developments

	Sep	Oct	Nov
China	**59**	58	**58**
Germany	**58**	57	**56**
USA	**63**	65	**61**
India	**83**	75	**75**
United Kingdom	**57**	52	**53**
Japan	**64**	61	**58**
South Korea	**69**	63	**64**

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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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