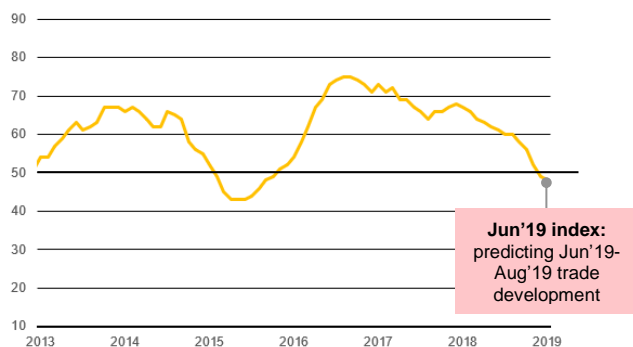# DHL GLOBAL TRADE BAROMETER – WORLD

June 2019

World trade mildly declining for the first time in years

Key findings:

- DHL Global Trade Barometer declines by -8 points to 48, indicating slightly negative growth.

- The global air trade outlook is gloomy, dropping -6 to 49 points. Most countries surveyed are forecasted to slow down in air trade.

- The global ocean trade outlook is also sluggish, dropping -8 to 48 points. Almost all countries are predicted to go or stay below 50 points in ocean trade, indicating a contraction in growth prospect.

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

Jun'19 index: predicting Jun'19-Aug'19 trade development

DHL Global Trade Barometer – World
Indexes – latest four months

	Mar'19	Apr'19	May'19	**Jun'19**
World Trade	**56**	52	49	**48**
✈ Air Trade	**55**	51	50	**49**
⚓ Ocean Trade	**56**	52	49	**48**

The DHL Global Trade Barometer predicts a deceleration in global trade growth, with a decrease in the overall growth index of -8 points to 48 compared to March, thus indicating negative growth. Air trade also decelerated -6 points to 49, while ocean trade fell -8 points to 48; this deceleration below 50 in the growth indexes for overall world trade, air trade and ocean trade is happening for first time since the GTB's launch in January 2018 and just for the second time when using historical data that go back to 2013. The negative outlook is to a large extent affected by decline in China and US (US -11 points, China -7

points). The fact that the trade conflict between US and China is leading to a shift in trade routes and supply chains, may be responsible for softening the impact on a global level, as the overall index is still just three points below positive growth. Furthermore, Japan (-7 points,) India (-6 points,) and South Korea (-3 points) are expected to lose momentum, while Germany (-1 point) and the UK (+2 points) are relatively stable.

The global air trade outlook looks gloomy, dropping -6 to 49 points; all surveyed countries but the UK (+6 points) are forecasted to slow down in air trade. The largest declines are expected in Japan (-11 points) and the US (-8 points,) while India (-7 points,) Germany (-6 points,) China (-6 points,) and South Korea (-3 points) are also expected to cool down. The air trade outlook for the US, India, and South Korea is negative, there is little to no growth expected for Chinese and Japanese air trade, and the air trade outlook for Germany and the UK is modestly positive.

Global ocean trade outlook is also sluggish, dropping -8 to 48 points. Again, the largest downturns are found in the US (-14 points) and China (-8 points,) while South Korea (-5 points,) Japan (-5 points,) India (-4 points,) and the UK (-4 points) are also expected to decelerate. On the contrary, Germany (+3 points) is predicted to grow moderately. Additionally, all countries except India, the UK and Japan are predicted to go or stay below 50 points, indicating contraction in growth prospect.

DHL Global Trade Barometer – World
Country developments

	Mar	Apr	May	**Jun**
China	**56**	53	50	**49**
Germany	**53**	53	52	**52**
USA	**55**	48	44	**44**
India	**59**	53	53	**53**
United Kingdom	**54**	54	54	**56**
Japan	**57**	53	52	**50**
South Korea	**49**	49	47	**46**

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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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