

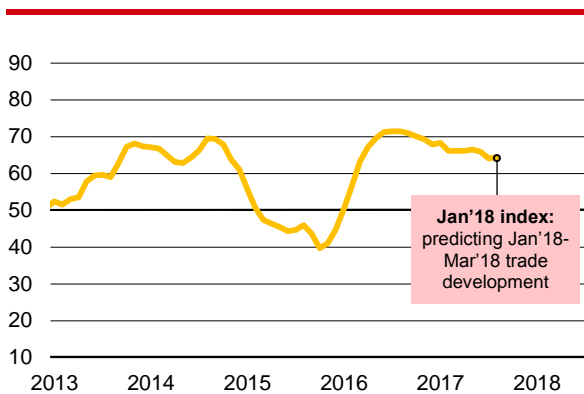
January 2018

DHL Global Trade Barometer projects stable trade growth for the US, with opposing trends in air and ocean freight

Key findings:

- GTB predicts positive trade growth in the US, with an unchanged index value of 64 points when compared to the December estimate
- Growth in US air trade continues to slow down and is now at 65 index points, which is down -4 points from the December estimate
- In contrast, growth in US ocean trade improved by +4 points, now reaching 64 points

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



DHL Global Trade Barometer – USA Indexes – latest three months

	Nov'17	Dec'17	Jan'18
Overall US Trade	66	64	64
✈ US Air Trade	72	69	65
🚢 US Ocean Trade	61	60	64

Air trade growth is expected to remain positive (65), although the index dropped by -4 points compared to December. High tech air trade is driving this change, as the outlook is less positive compared to the last update in December. Air export of industrial raw materials and air imports of machinery parts together remain important drivers for the positive US air trade outlook.

Ocean trade growth is expected to get a positive boost (64) as the index increased by +4 points compared to December. The outlook for ocean import growth is positive across all major USA import industries. Overall, basic raw materials are expected to be the main driver of ocean growth, specifically for exports.

DHL Global Trade Barometer – USA Sector development

	Nov'17	Dec'17	Jan'18
Basic Raw Materials	61	64	74
Capital Equip. & Machinery	77	71	57
Chemicals & Products	57	50	53
Consumer Fashion Goods	53	57	57
High Technology	80	76	65
Industrial Raw Materials	64	58	58
Land Vehicles & Parts	59	59	62
Machinery parts	79	77	74
Personal & Household Goods	77	77	72
Temperature or Climate Control	48	43	43

Generally, the Global Trade Barometer provides a solid prediction of ongoing positive trade growth for the US. The US is currently one of the most stable index constituents, with no change in overall trade expectations compared to December. However, this is due to opposing – and thus mutually offsetting – dynamics in air and ocean freight. Basic and industrial raw materials were especially important drivers for US trade growth.



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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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