Chinese trade decelerates further, driven by declining air trade

Key findings:
- Chinese trade continues to decline by -4 points to 45 in third quarter.
- Main driver is the global air trade performance, having dropped significantly by -8 points to 43.
- With 47 points the outlook for Chinese ocean trade remains unchanged, indicating slightly negative growth again.

The negative outlook for Capital Equipment & Machinery, Industrial Raw Materials and High Technology impedes growth in air trade. As several industries are expected to contract, air exports are likely to face challenges. High Technology, Machinery parts, Industrial Raw Materials and Personal & Household Goods are expected to only grow gradually. However, Chinese air imports continue to drive air trade outlook despite facing increased headwinds. Basic Raw Materials and Chemicals & Products, Temperature or Climate Controlled goods and Machinery Parts air imports are expected to show modest growth.

The ocean trade outlook is also pessimistic due to the slowdown in imports. Ocean imports of Basic Raw Materials, Land Vehicles & Parts and Chemicals & Products are expected to decline and annul any forecasted growth of Industrial Raw Materials and Temperature or Climate Controlled goods. The ocean exports outlook is ambivalent as Basic Raw Materials and Machinery parts are anticipated to grow robustly. However, the growth is negated by the forecasted decelerations of Consumer Fashion Goods, Land Vehicles & Parts and Industrial Raw Materials.

The DHL Global Trade Barometer forecasts a continuous decline (-4) in Chinese trade as the index falls to 45 points compared to June. This is caused by a significant decline in air trade dropping by -8 points to 43. Chinese ocean trade outlook (47 points) is indicating negative growth as well, yet it remains stable compared to June.
For further information, please contact:

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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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