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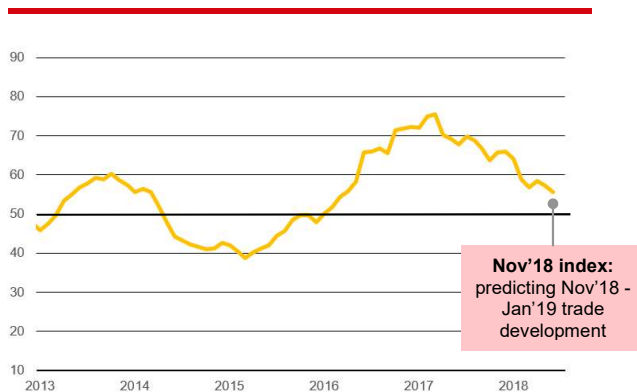
German trade growth slows down to moderate outlook, primarily driven by decline in air trade

Key findings:

- Outlook for Germany continues to drop and now stands at 56 points (-2 points)
- German air trade declines rather significantly by -4 points to an index value of 58, with export growth dominating over import growth
- Ocean trade sees a milder decline of merely -2 points, which is due to less trade in Personal & Household Goods, as well as overall sluggish import dynamics.

air exports are expected to grow solidly. However, a weakening outlook for Machinery Parts and High Technology is weighing on that air export growth somewhat. On the watchlist is the outlook for Basic Raw Materials and Chemicals & Products air exports, expecting moderate negative growth in the next three months. Air import of Machinery Parts, High Technology and Basic Raw Materials remain strong and persist as strong contributors to air import growth. Air imports of Land Vehicles & Parts, Chemicals & Products and Consumer Fashion Goods however are expected to contract, giving the air imports a sluggish outlook for the next three months.

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



Ocean exports of Capital Equipment & Machinery is expected to grow strongly. Export of Land Vehicles & Parts perform moderately while Machinery Parts continue to linger in slight negative territory compared to September. In addition, Chemicals & Products and Basic Raw Materials are expected to slow down, further dampening the ocean export outlook. Ocean import of Land Vehicles & Parts is bullish and is forecasted to drive ocean import growth. However, the positive effect is offset by the expected decline in Personal & Household Goods. Ocean import of Chemicals & Products, Consumer Fashion Goods and Machinery Parts are anticipated to further slowdown the growth projections for ocean imports in the next period.

DHL Global Trade Barometer – Germany Indexes – latest three months

	Sep'18	Oct'18	Nov'18
Germany Trade	58	57	56
Air Trade	62	62	58
Ocean Trade	56	54	54

DHL Global Trade Barometer – Germany Sector development – latest three months

	Sep	Oct	Nov
Basic Raw Materials	61	61	58
Capital Equip. & Machinery	68	70	72
Chemicals & Products	51	50	48
Consumer Fashion Goods	65	46	44
High Technology	67	63	62
Industrial Raw Materials	48	50	50
Land Vehicles & Parts	51	55	64
Machinery Parts	70	65	56
Personal & Household Goods	72	36	38

The outlook for German trade stays positive albeit a drop of -2 points in the DHL GTB index to 56, indicating growth is cooling down. Slowdown is expected from air trade dropping -4 points to 58. Ocean trade is also on the retreat falling -2 points to 54 compared to the September update.

The outlook for air trade is somewhat stronger on the export side than on the import side. Capital Equipment & Machinery, and Land Vehicles & Parts



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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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