

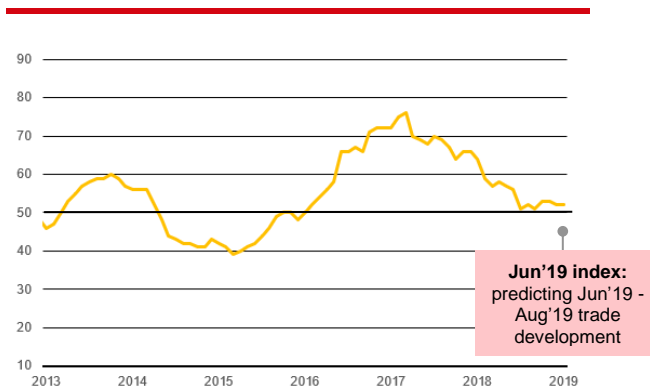
June 2019

German trade growth moving further towards stagnation

Key findings:

- German overall trade growth is expected to come to a see mild growth at 52 index points.
- The German air trade outlook is vastly deteriorating, falling -6 points, but remains positive at 56, primarily driven by exports, while some imports remain robust and some contract.
- The outlook for ocean trade in Germany increased +3 points but remains slightly negative, mainly due to exports. The outlook for ocean imports, remains positive, but is expected to stagnate.

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



DHL Global Trade Barometer – Germany Indexes – latest four months

	Mar'18	Apr'19	May'19	Jun'19
Germany Trade	53	53	52	52
✈ Air Trade	62	60	57	56
🚢 Ocean Trade	46	47	48	49

At 52 index points, German overall trade growth is expected to record slightly less growth than in the previous quarter. Though the air trade outlook remains positive, its growth is vastly decelerating compared to March, falling -6 points. Additionally, the outlook for ocean trade is still slightly negative, though it has increased +3 points from the last update.

The positive outlook for German air trade is mainly driven by air export. Basic and Industrial Raw Materials and Land Vehicles & Parts exports are

expected to grow, supported by the benign growth of Chemicals & Products and Machinery Parts. Air imports of Land Vehicles & Parts and Machinery Parts remain robust, but their growth is offset by the contraction of Chemicals & Products, Basic Raw Materials, High Technology and Consumer Fashion Goods air imports.

The negative outlook for ocean trade is mainly due to exports, which are expected to further decelerate, impacted by the sluggish Basic and Industrial Raw Materials, Land Vehicles & Parts and Capital Equipment & Machinery exports. However, Chemicals & Products and Machinery Parts are expected to be the silver lining, with growth predicted for the next quarter. The outlook for ocean imports, however, remains positive, but is expected to stagnate with a notable decline in Consumer Fashion Goods and Chemicals & Products offsetting the expected growth of Personal & Household Goods, Industrial Raw Materials and Machinery Parts.

Major sectoral shifts in the Germany's GTB outlook affected Capital Equipment & Machinery, which fell -13 points to 45, while Consumer Fashion Goods fell -22 points to 29.

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

	Mar	Apr	May	Jun
Basic Raw Materials	44	43	39	41
Capital Equip. & Machinery	58	48	48	45
Chemicals & Products	45	42	49	50
Consumer Fashion Goods	51	38	36	29
High Technology	48	43	44	44
Industrial Raw Materials	49	53	52	55
Land Vehicles & Parts	42	47	51	48
Machinery Parts	65	67	65	64
Personal & Household Goods	74	72	68	67



For further information, please contact:

Deutsche Post DHL Group
Media Relations
David Stöppler
Phone: +49 228 182-9944
E-mail: pressestelle@dpdhl.com

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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