



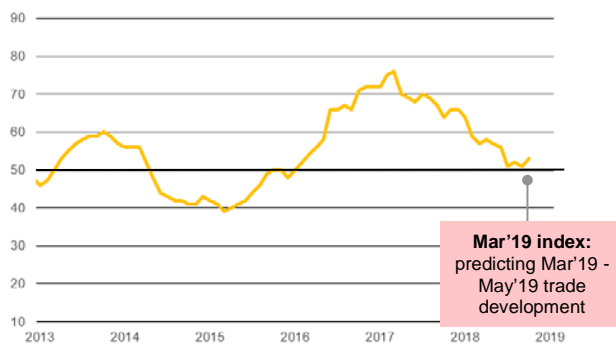
March 2019

Mild growth of international trade in Germany

Key findings:

- Overall index for German trade almost unchanged (+2) at 53 points, predicting trade growing slowly for the coming three months.
- Ambivalent development: prospects for air trade increase substantially with an index of 62 points (+9 compared to December).
- Outlook for German ocean trade is weaker (-3) at 46 points, which is clearly below the threshold for a positive outlook and thus indicates a decline.

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



DHL Global Trade Barometer – Germany Indexes – latest four months

	Dec'18	Jan'19	Feb'19	Mar'19
Germany Trade	51	52	51	53
Air Trade	53	55	59	62
Ocean Trade	49	49	46	46

German trade growth is expected to grow weakly in the next three months. The DHL Global Trade Barometer is up by +2 points compared to December, reaching a level of 53, shortly above the threshold of 50 points, which indicates positive growth expectations. This is mainly attributed to the strong growth (+9) predicted for German air trade reaching 62 points. The outlook for German ocean trade however is weakening, dropping -3 to 46 points, which is 4 points below the threshold for a positive outlook.

The positive outlook for German air trade is foremost driven by the significant growth forecast for German air exports. Air exports are mostly driven by Industrial Raw Materials, Land Vehicles and Machinery Parts, which are expected to show robust and accelerated growth in the next three months. On the air import side, growth is fueled by Machinery Parts, Land Vehicles and Consumer Fashion Goods.

Ocean exports are the culprit of the negative ocean trade growth, caused by a negative outlook for Land Vehicles & Parts ocean exports, as well as for Basic and Industrial Raw Materials ocean exports. The outlook for ocean imports on the other hand is mildly positive, as Personal & Household Goods and Machinery Parts are given a positive growth outlook for the coming three months.

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

	Dec	Jan	Feb	Mar
Basic Raw Materials	52	50	49	44
Capital Equip. & Machinery	67	68	59	58
Chemicals & Products	53	53	51	45
Consumer Fashion Goods	33	44	43	51
High Technology	59	55	50	48
Industrial Raw Materials	48	49	50	49
Land Vehicles & Parts	47	48	34	42
Machinery Parts	53	56	60	65
Personal & Household Goods	36	56	62	74



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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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