German trade outlook deteriorating into negative growth territory

Key findings:
- German trade growth expected to further lose momentum; overall index declines -4 points to 48
- For the first time since 2016, Germany enters negative growth territory.
- Weak prospects primarily due to decelerating ocean trade (-4 points to 45).
- Air trade outlook also declines by -4 points, but is still in positive growth range (52 points).

The outlook on German air trade is relatively flat – for both, exports and imports. Air exports of Basic and Industrial Raw Materials remain stable. However, air exports of Land Vehicles & Parts are expected to further decrease, just like High Technology and Capital Equipment & Machinery. Air imports of Chemicals & Products, Machinery Parts and Land Vehicles & Parts are forecasted to grow, offsetting the receding outlook for Basic Raw Materials and Consumer Fashion Goods.

The negative ocean trade outlook is mainly attributed to declining exports, with most of the ocean exports expected to further decrease, notably Land Vehicles & Parts and Basic Raw Materials. Exports of Machinery Parts remain as the only growing industry. Ocean imports are forecasted to shift into deflation prompted by the feeble Consumer Fashion Goods, Land Vehicles & Parts and Basic Raw Materials. This offsets the expected modest growth of Industrial Raw Materials.

German trade is decelerating and expected to further decline, as the index drops by -4 points to 48. This is mainly driven by the extended deceleration of ocean trade. Air trade outlook remains slightly positive, despite dropping by -4 points to 52 compared to the previous update in June. German ocean trade is forecasted to continue its declining trend, decreasing by -4 points to 45.
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 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”.

#DHL_gtb