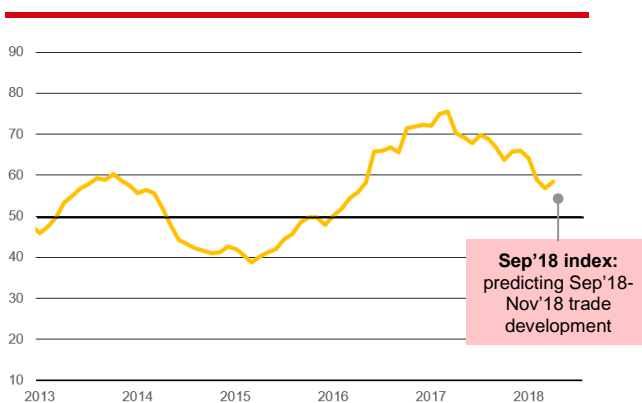September 2018

German trade growth predictions remain positive, although outlook for air trade declines

Key findings:

- Mild trade growth for Germany expected, despite its overall index showing a downward trend (-6 points) with 58 points in September

- German air trade growth is predicted to slow down significantly, but remains on a solid level with 62 points

- Growth of German ocean trade slightly decelerates, reflected in an index value of 56, a decrease by -1 point compared to June

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

Sep'18 index: predicting Sep'18-Nov'18 trade development

DHL Global Trade Barometer – Germany
Indexes – latest four months

	Jun'18	Jul'18	Aug'18	Sep'18
Germany Trade	64	59	57	58
✈ Air Trade	74	60	60	62
⚓ Ocean Trade	57	58	54	56

The DHL Global Trade Barometer predicts ongoing growth for German trade, although the index declined by -6 points compared to the outlook in June. With an index value of 58, the overall outlook for Germany remains above 50 points which marks the threshold for a positive outlook. The slowdown is mainly visible in the growth outlook for air trade, dropping -12 points compared to June. Besides, German ocean trade remains on a fairly stable path of moderate growth (56 points).

Growth in air trade is predicted to remain positive, albeit significantly slower compared to the previous quarter (-12 points). German air export is mainly driven by Machinery Parts. In addition, Land Vehicles & Parts and High Technology contribute to the positive growth outlook but at a lesser extent than in June. On the downside, air exports of Basic Raw Materials and Chemicals & Products are forecasted to level off. Air imports of Land Vehicles & Parts are predicted to recover from negative territory, but the effect offset by a contraction of Chemicals & Products air trade expected for the next three months.

Growth in ocean trade is expected to stay in the positive territory at 56, despite a slight decrease (-1 point) compared to June. Ocean export growth is fueled by Capital Equipment and Machinery as well as Land Vehicles & Parts. In addition, Basic Raw Materials and Land Vehicles & Parts are expected to show stronger growth compared to June. On the other hand, the ocean export of Chemicals & Products is forecasted to slow down. However, the ocean import is expected to grow modestly – especially led by Personal & Household Goods. Ocean imports of Consumer Fashion Goods are predicted to grow at a reduced pace compared to June.

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

	Jun	Jul	Aug	Sep
Basic Raw Materials	55	56	57	61
Capital Equip. & Machinery	85	74	69	68
Chemicals & Products	71	63	57	51
Consumer Fashion Goods	83	77	67	65
High Technology	77	72	69	67
Industrial Raw Materials	51	52	45	48
Land Vehicles & Parts	51	47	44	51
Machinery Parts	72	63	71	70
Personal & Household Goods	89	94	79	72

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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".

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