



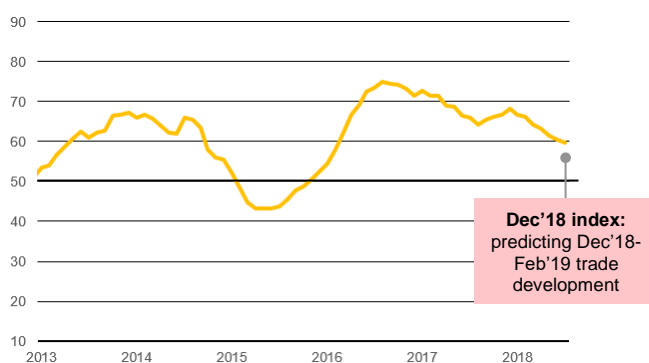
December 2018

World Trade enters new year with growth expected to further moderate, according to DHL Global Trade Barometer

Key findings:

- Stable world trade growth expected, despite index showing an ongoing mild downward trend (-1) with 60 points in December
- Slowing global air trade reflected in an index value of 58, a decrease by -2 points compared to the previous release in November, driven by significant decelerations in Germany and China
- World ocean trade remains stable at 61 points, with a very strong development in India stabilizing the outlook

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



DHL Global Trade Barometer – World Indexes – latest four months

	Sep'18	Oct'18	Nov'18	Dec'18
World Trade	63	62	61	60
✈ Air Trade	62	62	60	58
🚢 Ocean Trade	63	61	61	61

The DHL Global Trade Barometer continues to forecast a solid growth for global trade as the index hits 60, representing a slight decrease (-1 points) compared to the previous release in November. Air trade is expected to grow at a slower pace (58 points), dropping -2 points. However, with an index value of 61 points global ocean trade remains at a fairly stable path of moderate growth.

The slight slowdown of world trade is mainly due to a weakened growth outlook for South Korea (-3 points) and particularly Germany (-5 points). With 51 points, Germany undercuts the UK and now features the lowest value of all GTB countries, but still remains just above 50 points, which marks the threshold for a positive outlook on trade growth. With a -1 point decline each, China, the US and the UK are also responsible for this slight decline in global trade.

Meanwhile, India remains strong (+2 points) and maintains the brightest overall outlook with an index value of 75 points. Japan's trade growth prediction improved, too, by +1 points scoring 59 points.

The global air trade outlook remains relatively moderate at 58 index points despite dropping -2 points compared to November. All surveyed countries are expected to slow down except for the US (+1 point) and India (+3 points). The largest drop in air trade growth is expected for Germany (-5 points) and China (-4 points).

The outlook for global ocean trade remains stable at 61 points. The decline in the US (-2 points), South Korea (-3 points) and in Germany (-5 points) – German ocean trade especially ocean exports of land vehicles & parts are forecasted to drop below 50 points and thus decline – is compensated by the expected acceleration for India (+3 points), the UK (+2 points) and China (+2 points), whereas Japan shows no change.

DHL Global Trade Barometer – World Country developments

	Sep	Oct	Nov	Dec
China	59	58	58	57
Germany	58	57	56	51
USA	63	65	61	60
India	83	75	75	77
United Kingdom	57	52	53	52
Japan	64	61	58	59
South Korea	69	63	64	61



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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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