

DHL GLOBAL TRADE BAROMETER – INDIA

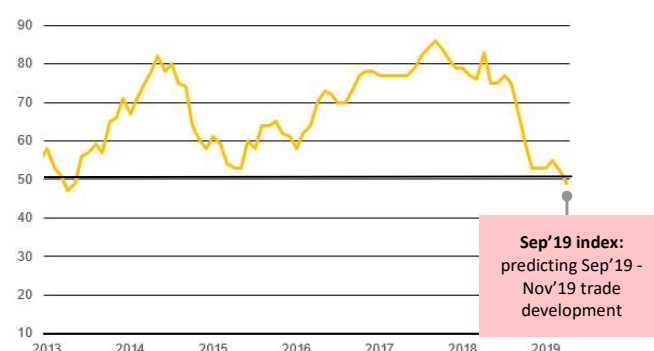
September 2019

Indian trade outlook deteriorates to the point of no-growth



Key findings:

- GTB index falls -4 points to 49 and is now in negative territory for the first time since 2013.
- Decline comes solely from sluggish ocean trade with the respective index dropping -9 points.
- No growth expected in air freight either with 48 points, albeit increase (+3) compared to June.
- Among the seven GTB countries, the outlook for India has deteriorated the most in the last twelve months.

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



DHL Global Trade Barometer – India
Indexes – latest four months

	Jun'19	Jul'19	Aug'19	Sep'19
India Trade	53	55	52	49
 Air Trade	45	47	47	48
 Ocean Trade	59	61	56	50

The DHL Global Trade Barometer predicts that Indian trade will continue to lose momentum coming to the point of no growth. The overall index decreased by -4 points since the previous update in June, now reaching 49. This is attributed solely to the deceleration in ocean trade, dropping -9 points to 50. Air trade continues to struggle despite gaining +3 points to 48.

One year ago, growth prospects for India were very strong with a GTB index of 83 points (September 2018). With a decline of 34 points in the last twelve months, India today

is the country with the highest losses of all seven GTB countries.

Both air imports and air exports are expected to contract slightly. The sluggish Chemicals & Products outlook is pulling the outlook down for Indian air export, which is not fully offset by the positive outlook for Temperature or Climate Controlled air exports goods. On the import side, the extended contraction of High Technology offsets the expected growth of Industrial Raw Materials and Machinery Parts.

Ocean trade outlook is carried by the modest growth of exports. Ocean exports of Chemicals & Products and Temperature or Climate Controlled goods are forecasted to be bullish. Basic Raw Materials and Consumer Fashion Goods are also expected to grow robustly negating the weakening Land Vehicles & Parts and Industrial Raw Materials. Ocean imports are deteriorating as Basic Raw Materials and Machinery parts are declining and weighing on ocean trade outlook despite the mild growth expected of Industrial Raw Materials and Chemicals & Products.

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

	Jun	Jul	Aug	Sep
Basic Raw Materials	60	82	61	53
Chemicals & Products	44	46	51	56
Consumer Fashion Goods	46	42	50	55
High Technology	26	12	30	27
Industrial Raw Materials	59	61	50	44
Land Vehicles & Parts	70	62	54	44
Machinery Parts	46	45	41	37
Personal & Household Goods	57	54	54	47
Temp. or Climate Control	77	97	76	70



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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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