



DHL GLOBAL TRADE BAROMETER – JAPAN

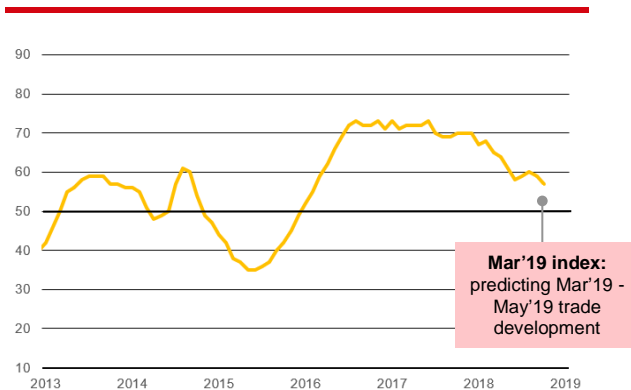
March 2019

Japanese trade growth moderately reduces pace

Key findings:

- Modest Japanese trade growth predicted with an overall index of 57. Downward trend continued but slowed down at -2 points compared to December.
- Air trade forecasted to remain driver of growth with an index of 62 despite significant losses of -5 points.
- Contrary to the global trend of growth prospects losing momentum, ocean trade in Japan scored slightly better (+2) in March than in the previous update in December.

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



DHL Global Trade Barometer – Japan Indexes – latest four months

	Dec'18	Jan'19	Feb'19	Mar'19
Japan Trade	59	60	59	57
Air Trade	67	71	66	62
Ocean Trade	53	54	56	55

The outlook for Japanese trade remains overall stable, as the DHL Global Trade Barometer continues to predict modest growth for Japanese trade at an index of 57. However, the speed of growth is still expected to face a downward trend as the index decreased again by -2 points compared to the last update in December. Air trade growth is predicted to decelerate by -5 points but remains solid with an index of 62. The ocean trade outlook indicates a modest growth at 55, increased by +2 points compared to December.

When focusing on the air export, the outlook is positive with growth predicted for all industries, especially for Land Vehicles & Parts, Capital Equipment & Machinery and Industrial Raw Materials. In contrast, the outlook for air imports is mixed: Basic and Industrial Raw Materials, Consumer Fashion Goods and Machinery Parts air imports are expected to bloom. This development is forecasted to be offset by a contraction of Chemicals & Products, High Technology, Land Vehicles & Parts and Temperature Controlled goods.

The Japanese ocean trade outlook is import-driven, mainly by Personal & Household Goods and Industrial Raw Materials. However, little growth is expected for Machinery Parts and Temperature Controlled goods ocean imports. Ocean export is expected to remain robust with Basic and Industrial Raw Materials continuing to rally. But, Land Vehicles & Parts are predicted to have a negative impact on the ocean export outlook.

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

	Dec	Jan	Feb	Mar
Basic Raw Materials	49	53	60	59
Capital Equip. & Machinery	83	89	89	78
Chemicals & Products	61	59	57	54
Consumer Fashion Goods	56	62	63	63
High Technology	44	44	44	49
Industrial Raw Materials	65	69	67	65
Land Vehicles & Parts	60	55	51	44
Machinery Parts	68	65	64	63
Personal & Household Goods	61	57	63	69
Temperature or Climate Control	61	58	50	47



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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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