Trade outlook for South Korea to remain positive, albeit slowing growth dynamics

Key findings:

- Overall index for South Korea falls back by -2 points to 69 in March, though trade growth prospects clearly remain positive.
- Growth prediction for air trade dropped quite significantly, which is mainly attributable to decelerating growth in various air imports.
- The prediction for ocean trade remains stable, with Basic Raw Materials being the most important growth driver.

The DHL Global Trade Barometer predicts South Korean trade to remain positive, even though the outlook is adjusted downwards by -2 points compared to February.

Air trade growth is still in the positive territory but the index dropped by -6 points compared to the previous month. The drop is mainly due to decelerated air import growth of Machinery Parts, Basic Raw Materials, Temperature or Climate Controlled Goods, and Consumer Fashion goods. All these industries are still expected to show positive growth, except for the air imports of Consumer Fashion Goods which is expected to contract further in the next three months.

On the export side, air trade is mainly propelled by high growth expectations for especially High Technology, in addition to Machinery Parts. Air export growth of Land Vehicles & Parts on the other hand is expected to level off – and to potentially contract slightly.

Ocean trade outlook remains stable at a level of 70, indicating substantial growth for the next three months. Ocean imports are expected to contribute mostly to the expected ocean trade growth, driven by the very positive outlook for the ocean import of Basic Raw Materials. In addition, Industrial Raw Materials and Chemicals & Products also are expected to contribute to the prosperous outlook for ocean imports. Furthermore, ocean imports growth of Personal & Household Goods is also expected to flourish. On the exports side, the most vital driver for growth is Chemicals & Products ocean trade. To a lesser extent, Land Vehicles & Parts, Machinery Parts and Capital Equipment & Machinery are also expected to contribute positively to the ocean export outlook for the next three months.
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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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