

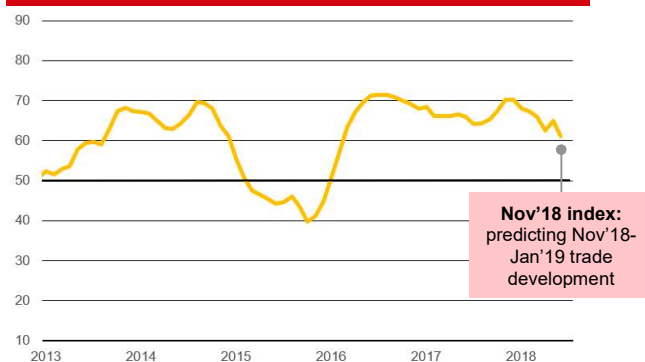
November 2018

US trade: stable growth with only minor decline



Key findings:

- US maintains positive overall outlook for trade growth with a minor decrease by -2 to 61 points.
- US air trade remains solid with a slightly improved growth forecast of +1 to 54 points. Important growth drivers included imports of Personal & Household Goods as well as exports of Chemicals & Products.
- Ocean trade growth continues to decline by -4 points and reaches 66. Exports mainly contributed to this growth forecast, with basic Raw Materials being the most influential category.

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



DHL Global Trade Barometer – USA Indexes – latest three months

	Sep'18	Oct'18	Nov'18
US Trade	63	65	61
 Air Trade	53	57	54
 Ocean Trade	70	71	66

The US trade growth outlook is expected to go down to 61 points with a loss of -2 points compared to the previous update. Main driver of this slowdown is ocean trade, as the index is dropping by -4 points to 66, while still indicating a solid growth. The outlook for air trade also remains positive at a moderate level of 54 points with an increase by +1 point compared to the September update.

The outlook for the US air trade is consistently positive with a slightly better prognosis for air imports than for exports. On the imports side, the outlook is backed by stable developments in the categories Personal & Household Goods, Temperature or Climate Controlled goods and Industrial Raw Materials. However, the air imports of Land Vehicles & Parts and Consumer Fashion goods are expected to decline over the next few months. In terms of air exports, the strong outlook for Chemicals & Products is being offset by a negative forecast for Machinery Parts and High Technology.

Again, the US ocean trade is mainly driven by exports, as the outlook for Basic Raw Materials is still the backbone of ocean exports – although slowing down slightly compared to previous updates. In addition, Industrial Raw Materials and Temperature or Climate Controlled goods are contributing to the positive growth perspective for US ocean exports. The outlook for ocean imports is spearheaded by Machinery Parts and Land Vehicles & Parts although both sectors suffered losses with respect to their future growing potential.

DHL Global Trade Barometer – USA Sector development – latest three months

	Sep	Oct	Nov
Basic Raw Materials	82	81	73
Capital Equip. & Machinery	56	57	58
Chemicals & Products	47	56	64
Consumer Fashion Goods	60	66	61
High Technology	38	53	50
Industrial Raw Materials	58	59	63
Land Vehicles & Parts	64	62	55
Machinery Parts	69	79	71
Personal & Household Goods	59	59	58
Temperature or Climate Control	65	67	67



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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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