



DHL GLOBAL TRADE BAROMETER – USA

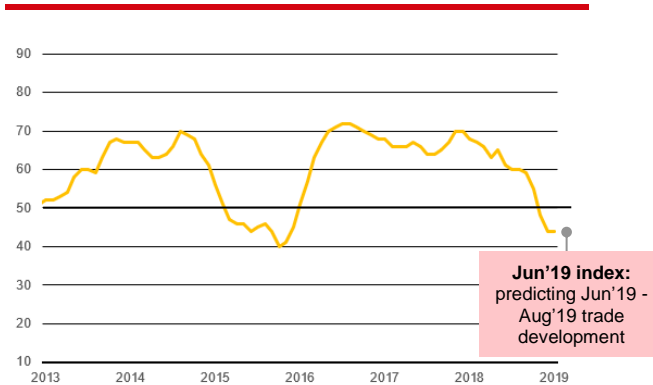
June 2019

US trade expects a significant downturn, driven by heavy losses in exports outlook

Key findings:

- US trade is expected to face a sharp downturn as the index drops -11 points to 44. This is driven by weakening air and ocean trade; air trade falls -8 points to 45, ocean trade dropped -14 points to 43.
- The air trade outlook in the US is dominated by a negative exports outlook, while the forecast for air imports is slightly positive.
- The US ocean trade outlook is brought down by falling exports, too, whereas the outlook for ocean imports remains modestly positive.

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



The declining outlook for US exports indicates that so far, the US is missing its goal of strengthening its export economy with a harsher trade course against China.

The US air trade outlook is dominated by negative export outlooks, eclipsing the slightly positive forecast for air imports. Air imports are driven by Consumer Fashion Goods, Personal & Household Goods and Climate Controlled Goods, which are expected to be bullish in the next quarter. However, this is partially offset by the fall of High Technology and Machinery Parts from robust growth to cool deflation, while Industrial Raw Materials and Land Vehicles & Parts also continue to weigh on the air import outlook. On the other hand, air exports are burdened by a negative outlook for Land Vehicles & Parts, High Technology, Industrial Raw Materials, and Machinery Parts.

The US ocean trade outlook is driven down by contracting exports, while the outlook for imports remains modestly positive. The frail outlooks for Basic Raw Materials and Chemicals & Products exports spell a poor quarter for ocean exports overall. Land Vehicles & Parts exports stands out as one of the few industries expected to see some modest growth. The outlook for ocean imports is mixed, as the growth of Machinery Parts, Personal & Household Goods, Consumer Fashion Goods and Basic Raw Materials are offset by the expected contraction of Industrial Raw Materials, Land Vehicles & Parts and Climate Controlled goods.

DHL Global Trade Barometer – USA Indexes – latest four months

	Mar'19	Apr'19	May'19	Jun'19
USA Trade	55	48	44	44
Air Trade	53	48	45	45
Ocean Trade	57	49	43	43

The DHL Global Trade Barometer predicted a downturn in US trade as the index drops rapidly to 44, representing a decrease of -11 points compared to the latest update in March. With this, The US is the GTB country with the most significant losses of the seven constituents. The decline in the US total trade index is substantiated by the weakening of air and ocean trade; air trade slides -8 points to 45, while ocean trade drops -14 points to 43. The overall sharp decline can be interpreted as a result of the increasing intensity in the US-Chinese trade dispute.

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

	Mar	Apr	May	Jun
Basic Raw Materials	57	48	36	32
Capital Equip. & Machinery	56	62	59	53
Chemicals & Products	54	42	38	33
Consumer Fashion Goods	50	41	50	59
High Technology	58	43	38	40
Industrial Raw Materials	50	40	37	43
Land Vehicles & Parts	54	50	47	50
Machinery Parts	61	54	57	54
Personal & Household Goods	64	54	55	56
Temperature or Climate Control	70	64	57	48



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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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