DHL GLOBAL TRADE BAROMETER – USA

March 2019

US trade growth continues to lose momentum, but is still positive

Key findings:

- Overall index for US trade further decreased by -5 to 55 points, predicting that growth of US trade is weakening.

- Air trade, in particular, is lacking positive impulses with an index of 53 points (-2), almost hitting the 50 points threshold of no-growth.

- US ocean trade is somewhat stronger, but growth is expected to slow as well, as the index falls -7 to 57 points compared to the December update.

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

Mar'19 index: predicting Mar'19 - May'19 trade development
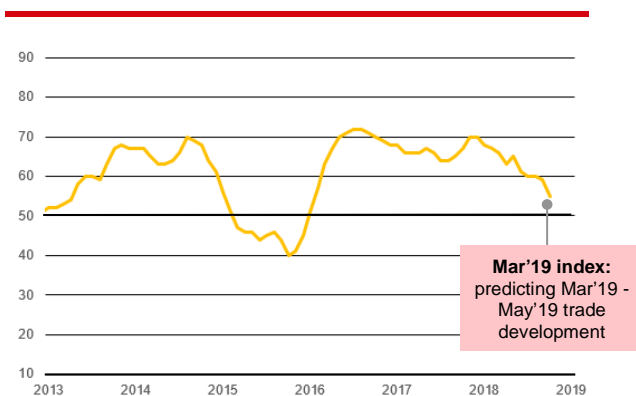
DHL Global Trade Barometer – USA
Indexes – latest four months

	Dec'18	Jan'18	Feb'19	**Mar'19**
USA Trade	**60**	60	59	**55**
✈ Air Trade	**55**	57	56	**53**
⚓ Ocean Trade	**64**	63	62	**57**

The DHL Global Trade Barometer continues to forecast only a mild growth for US Trade as the index hits 55, representing a decrease of -5 points compared to the previous release in December. US air trade is expected to come close to a stand-still, dropping -2 points to an index of 53. Ocean trade also shows signs of a slowdown, as the index falls -7 to 57 points compared to the previous update.

US air trade growth is expected to be dominated by imports, outshining the contracting growth of exports. US air exports growth is affected by the negative outlook of Land Vehicles & Parts, High Technology, Industrial Raw Materials, Temperature or Climate Control goods, and Machinery Parts, generating a negative outcome for the entire air exports sector. Air imports, in the other hand, have a positive outlook, led by the High Technology imports. While most industries show growth, the air imports of Land Vehicles & Parts is predicted to further decline, along with the Basic and Industrial Raw Materials.

On the ocean side, both imports and exports contribute positively to the weak growth outlook of US ocean trade, with imports expected to be the main driver. Temperature or Climate Control goods, as well as the trade of Basic and Industrial Raw Materials, are forecasted to be the main drivers of the growth for ocean exports. The opposite is expected for the Land Vehicles & Parts and Chemicals & Products ocean exports, which are expected to contract during the next quarter. The outlook for ocean imports is overall more positive, with solid growth outlooks for Basic Raw Materials, Personal & Household goods, Machinery Parts, Land Vehicles & Parts, and Temperature or Climate Control goods. Ocean imports of Consumer Fashion Goods and Industrial Raw Materials are expected to contract slightly for the next three months.

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

	Dec	Jan	Feb	**Mar**
Basic Raw Materials	**69**	64	65	**57**
Capital Equip. & Machinery	**56**	52	52	**56**
Chemicals & Products	**68**	66	60	**54**
Consumer Fashion Goods	**64**	63	64	**50**
High Technology	**50**	58	59	**58**
Industrial Raw Materials	**62**	63	57	**50**
Land Vehicles & Parts	**44**	48	55	**54**
Machinery Parts	**72**	74	66	**61**
Personal & Household Goods	**63**	62	68	**64**
Temperature or Climate Control	**65**	65	65	**70**

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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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