

DHL GLOBAL TRADE BAROMETER – USA

September 2019

US trade prospects remain weak – further decline expected

Key findings:

- In the light of ongoing trade tensions, US trade is expected to further cool down.
- GTB index for the US remains in negative territory, although climbing +1 to 45 points.
- Both, air and ocean trade indexes, are almost unchanged with 44 and 45 points, respectively, both below the point of no-growth.

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



DHL Global Trade Barometer – USA
Indexes – latest four months

	Jun'19	Jul'19	Aug'19	Sep'19
USA Trade	44	44	46	45
 Air Trade	45	44	45	44
 Ocean Trade	43	44	46	45

The frail air exports continue to pull air trade outlook downwards. Negative growth outlook is expected to hit all industries across air exports, notably High Technology, Industrial Raw Materials and Machinery Parts. Air imports of Consumer Fashion Goods and Temperature or Climate Controlled Goods remain positive albeit pace is easing. However, the outlook for the air import of Land Vehicles & Parts, Machinery Parts, High Technology and Industrial Raw Materials is negative and thus balances out the air import forecast.

The US ocean trade outlook is mostly affected by declining exports. Ocean exports of Basic and Industrial Raw Materials and Chemicals & Products are expected to continue to drop, offsetting the moderate growth in Land Vehicles & Parts and Temperature or Climate Controlled goods. Ocean imports outlook remains ambivalent with Temperature or Climate Controlled Goods, Land Vehicles & Parts and Consumer Fashion Goods being expected to grow. Meanwhile, Industrial Raw Materials and Machinery Parts are in decline.

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

	Jun	Jul	Aug	Sep
Basic Raw Materials	32	20	41	44
Capital Equip. & Machinery	53	43	48	48
Chemicals & Products	33	24	34	34
Consumer Fashion Goods	59	66	59	60
High Technology	40	33	41	37
Industrial Raw Materials	43	38	46	40
Land Vehicles & Parts	50	45	51	52
Machinery Parts	54	50	40	40
Personal & Household Goods	56	71	55	48
Temp. or Climate Control	48	52	55	57

The DHL Global Trade Barometer predicts further contraction of US trade in the next three months. The overall index settles at 45 – despite a slight increase of +1 point compared to the latest update in June. In the light of smoldering trade tensions especially with China, both, US air and ocean trade, are expected to further cool down. The respective index for air trade dropped -1 point to 44. Despite picking up +2 points, ocean trade is also expected to contract at a level of 45.



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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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