



# DHL GLOBAL TRADE BAROMETER – JAPAN

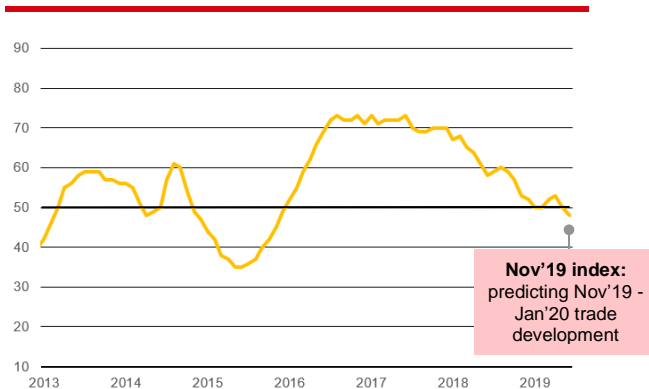
November 2019

## Reversed trade outlook – Japan slides from growth into mild decrease

### Key findings:

- GTB index for Japan forecasts a contraction into negative growth range, dropping by -5 points to 48.
- Due to dwindling air imports, air trade outlook falls by -7 points to 42.
- Ocean trade maintains a mildly positive outlook, dropping -4 points to 51.

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



**DHL Global Trade Barometer – Japan**  
Indexes – latest three months

	Sep'19	Oct'19	Nov'19
Japan Trade	53	50	48
✈️ Air Trade	49	44	42
🚢 Ocean Trade	55	54	51

Offsetting last September's positive growth outlook, the current DHL Global Trade Barometer predicts that the overall Japanese trade is heading towards deflation. The slide of -5 points to 48 is mainly caused by shrinking air trade which drops -7 points to 42. Ocean trade is expected to almost come to a standstill, falling -4 points to a close-to-zero growth outlook at 51.

The air trade outlook is pessimistic due to dwindling air imports. The decline in imports of High Technology and Consumer Fashion Goods is expected to erode the moderate growth of Industrial Raw Materials and Machinery Parts. Air exports are lifted by Capital Equipment & Machinery, Land Vehicles & Parts and

Chemicals & Products. However, Basic and Industrial Raw Materials and Machinery Parts continue to weigh down on air trade.

Ocean trade is spurred by import while export is showing signs of deceleration. Generally, ocean imports are expected to contract, with the exception of Basic Raw Materials – for which the outlook is bullish. Ocean exports of Industrial Raw Materials are cooling down while Basic Raw Materials and Land Vehicles & Parts remain sluggish.

**DHL Global Trade Barometer – Japan**  
Sector development – latest three months

	Sep	Oct	Nov
Basic Raw Materials	71	70	65
Capital Equip. & Machinery	84	78	67
Chemicals & Products	48	49	50
Consumer Fashion Goods	42	42	34
High Technology	42	39	38
Industrial Raw Materials	50	44	42
Land Vehicles & Parts	49	47	47
Machinery Parts	47	47	46
Personal & Household Goods	40	44	40
Temperature or Climate Control	45	47	36



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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.

For detailed information about the DHL Global Trade Barometer visit <https://www.logisticsofthings.dhl/gtb>.

**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 380,000 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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