South Korean trade slowdown continues – driven by weak air trade

Key findings:
- Korean trade further decreases by -2 points to 43, predicting negative growth for Korean trade.
- Downturn mainly driven by weak air trade declining -1 point to 39.
- Ocean trade faces a further decrease, dropping by -3 points to 45.

The DHL Global Trade Barometer continues to forecast negative growth for South Korean trade, as the index hits 43, representing a decrease by -2 points compared to the last update in September. The contracting air trade continues to weigh on the South Korean overall trade outlook by further declining -1 point to 39. Ocean trade is also expected to recede further, decreasing -3 points to 45.

The precarious air trade outlook is strongly afflicted by the deceleration in exports across all industries, notably Land Vehicles & Parts. Air imports are also predicted to contract. This is largely caused by the downturn of Machinery Parts, High Technology and Consumer Fashion Goods offsetting the positive growth outlook for Temperature or Climate Controlled Goods.

Ocean trade is affected by the weakening import outlook. Imports of Temperature or Climate Controlled Goods are expected to decline while Basic Raw Materials and Chemicals & Products are also on a downward trajectory. Ocean exports are also expected to be sluggish with the contraction of Land Vehicles & Parts and Chemicals & Products, downplaying the moderate growth outlook for Basic Raw Materials and Machinery Parts.
For further information, please contact:

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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.

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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