DHL GLOBAL TRADE BAROMETER – USA

November 2019

US trade expected to further decline

Key findings:

- In the context of ongoing trade tensions, the outlook for US trade decreases by -1 point to 44.

- Air trade declines by -2 points to 42, moving further away from the 50-points-threshold of no growth.

- Ocean trade is also expected to contract albeit gaining +1 point to 46.

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

Nov'19 index: predicting Nov'19 - Jan'20 trade development
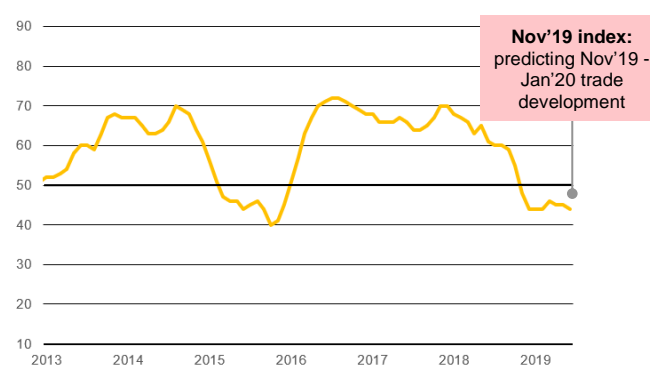
DHL Global Trade Barometer – USA
Indexes – latest three months

	Sep'19	Oct'19	Nov'19
USA Trade	**45**	45	**44**
✈ Air Trade	**44**	43	**42**
⚓ Ocean Trade	**45**	47	**46**

The DHL Global Trade Barometer predicts a continued slowdown in US trade, slipping -1 point to 44 since the last update in September. Air trade remains feeble, dropping -2 points to 42, while ocean trade is also expected to contract albeit gaining +1 point to 46.

The frail air exports in addition to deflating air imports are pulling the air trade outlook downwards. Negative growth outlook is predicted for all industries across air exports, except for Basic Raw Materials. Air imports of High Technology dwindles rapidly while Land Vehicles & Parts and Industrial Raw Materials are sluggish. Consumer Fashion Goods is also expected to cool down. Imports of

Temperature or Climate Controlled Goods on the other hand, are expected to grow.

The resilient ocean imports are showing signs of growth, offsetting a contraction of ocean exports. Imports of Basic Raw Materials, Consumer Fashion Goods, Machinery Parts and Temperature or Climate Controlled Goods are expected to fuel the recovering ocean trade. However, imports of Industrial Raw Materials and Land Vehicles & Parts are expected to decelerate. Meanwhile, slowdown in exports is forecasted for all industries except Land Vehicles & Parts which is predicted to maintain a mild growth factor for ocean exports.

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

	Sep	Oct	Nov
Basic Raw Materials	**44**	46	**47**
Capital Equip. & Machinery	**48**	47	**49**
Chemicals & Products	**34**	33	**30**
Consumer Fashion Goods	**60**	65	**62**
High Technology	**37**	32	**29**
Industrial Raw Materials	**40**	41	**36**
Land Vehicles & Parts	**52**	52	**49**
Machinery Parts	**40**	44	**47**
Personal & Household Goods	**48**	46	**47**
Temperature or Climate Control	**57**	55	**52**

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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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