

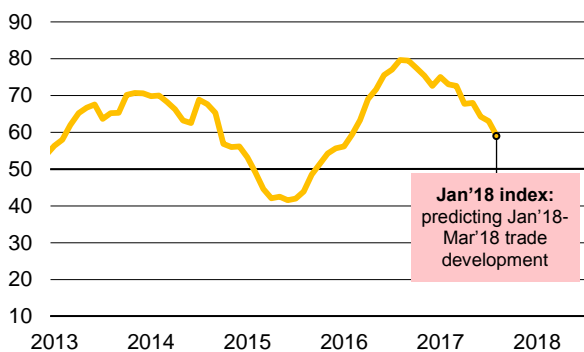
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## DHL Global Trade Barometer predicts positive trade growth for China, almost exclusively driven by strong growth in air transport

### Key findings:

- With 59 index points, the GTB still predicts positive trade growth, but China has the lowest index value of all countries surveyed
- While the overall index is down by -4 points compared to December, growth in Chinese air trade remains particularly strong, with an unchanged index value of 70
- In contrast, growth in Chinese ocean trade is expected to lose momentum, as the respective index dropped significantly by -7 points compared to the previous month, now standing at 52 points

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



### DHL Global Trade Barometer – China Indexes – latest three months

	Nov'17	Dec'17	Jan'18
Overall Chinese Trade	64	63	59
 Chinese Air Trade	73	70	70
 Chinese Ocean Trade	59	59	52

air trade. Machinery parts and consumer goods are important drivers for Chinese air trade, especially for air exports out of China. Trade in fashion products is slightly pushing down the air exports outlook for Chinese air trade.

On the other hand, the GTB indicates significantly lower growth rates for Chinese ocean trade, which is now almost on the verge of decline. This drop can mainly be attributed to weak ocean freight imports of industrial raw materials. The negative impact is partly offset by Chinese exports of household goods and automotive & machinery parts, which are also the main driver of overall Chinese trade growth. China currently has the weakest trade growth projection of all seven countries which constitute the GTB.

### DHL Global Trade Barometer – China Sector development

	Nov'17	Dec'17	Jan'18
Basic Raw Materials	50	52	53
Capital Equip. & Machinery	91	91	95
Chemicals & Products	87	86	82
Consumer Fashion Goods	39	44	45
High Technology	71	67	60
Industrial Raw Materials	61	57	42
Land Vehicles & Parts	68	68	75
Machinery Parts	74	77	77
Personal & Household Goods	86	84	68
Temperature or Climate Control	56	56	53

Generally, the GTB projects a continuation of positive trade growth for China. However, this growth has been gradually slowing down within the past months. For Chinese overall trade dynamics, a split picture emerges from GTB results. On the one hand, the GTB continues to predict high growth rates in Chinese



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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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