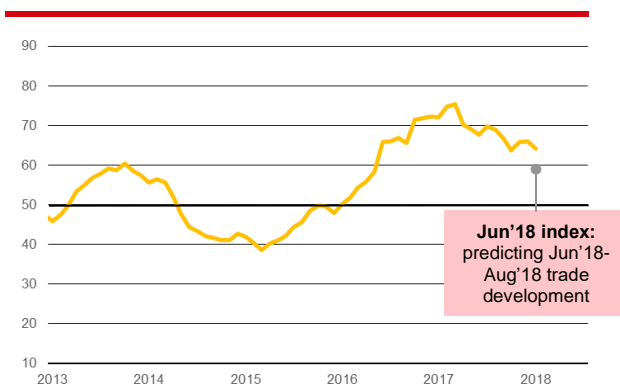# DHL GLOBAL TRADE BAROMETER – GERMANY

June 2018

Outlook for German trade growth remains positive

Key findings:

■ Positive overall outlook for trade growth in Germany, with the index value for Germany remaining stable at 64 points

■ Accelerated growth in German air trade predicted, with the respective index increasing +3 points to 74

■ Growth of German ocean trade slowing down, reflected in an index value of 57, a decrease by -1 point compared to the previous quarter

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

Jun'18 index: predicting Jun'18-Aug'18 trade development

DHL Global Trade Barometer – Germany
Indexes 2018 – latest four months

	Mar'	Apr'	May'	**Jun'**
Germany Trade	**64**	66	66	**64**
✈ Air Trade	**71**	78	76	**74**
⚓ Ocean Trade	**58**	56	58	**57**

The overall outlook for German trade remains unchanged with a positive index value of 64 points, which is 14 points above the threshold of 50 for a positive trade growth prediction and signals solid growth prospects. Although German air trade accelerates by +3 points, this is offset by a slightly reduced outlook for ocean trade (-1). Since the latter is carrying more weight in the overall index composition, this constellation causes the overall value to remain unchanged compared to the outlook in March.

The outlook for German air trade continues to be very positive, picking up another +3 points compared to the March update, which is mainly fueled by the outlook for air exports. Machinery Parts are expected to propel air export grow in the next three months, followed by Capital Equipment and – to a lesser extent – the air exports of Land Vehicles & Parts. Air imports of Consumer Fashion is forecasted to rebound and drive air imports – along with the positive outlook of Machinery Parts air imports. The growth outlook for German air imports however is dampened somewhat by the growth outlook for Land Vehicles & Parts, which is expected to come to a standstill in the next three months.

Ocean trade is expected to stay in the positive territory at 57, albeit at a slight decrease (-1) compared to the March release. The Land Vehicles & Parts industry remains as one of the leading industries for German ocean trade growth for both import and export. Chemicals & Products is another industry predicted to contribute significantly to growth, especially in ocean exports. Ocean export growth of Industrial Raw Materials is expected to normalize in the coming three months after a strong start of the year. Ocean imports of Personal & Household Goods and Fashion Goods are expected to drive growth. However, ocean imports of Machinery Parts, Basic Raw Materials and Industrial Raw Materials are predicted to contract slightly.

DHL Global Trade Barometer – Germany
Indexes 2018 - Sector development

	Mar'	Apr'	May'	**Jun'**
Basic Raw Materials	**59**	54	59	**55**
Capital Equip. & Machinery	**67**	81	85	**85**
Chemicals & Products	**73**	75	73	**71**
Consumer Fashion Goods	**83**	90	89	**83**
High Technology	**77**	79	80	**77**
Industrial Raw Materials	**52**	48	54	**51**
Land Vehicles & Parts	**69**	64	59	**51**
Machinery Parts	**74**	76	70	**72**
Personal & Household Goods	**45**	54	82	**89**

For further information, please contact:

Deutsche Post DHL Group
Media Relations
Christina Neuffer
Phone: +49 228 182-9944
E-mail: pressestelle@dpdhl.com

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.

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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