



DHL GLOBAL TRADE BAROMETER – JAPAN

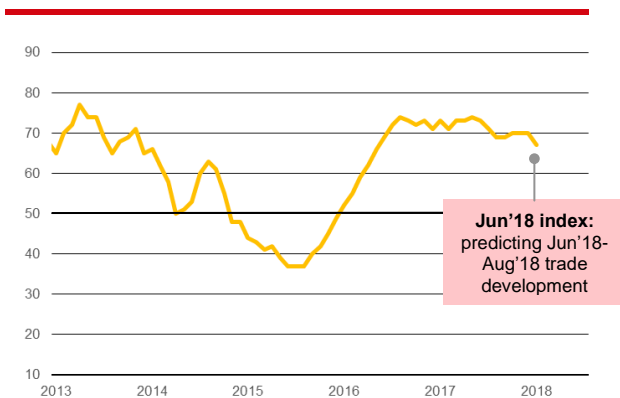
June 2018

Japanese trade growth slightly losing momentum for both air and ocean trade, but growth predictions remain positive

Key findings:

- Sound and robust trade growth for Japan expected, although index shows a slight downward trend (-3) with 67 points in June
- Japanese air trade (-2) is predicted to slow down mildly, but remains on a very high level with 80 points
- Ocean trade fell by -3 points to 58 points, thus having a markedly less dynamic growth outlook than air trade

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



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

	Mar'	Apr'	May'	Jun'
Japan Trade	70	70	70	67
Air Trade	82	82	82	80
Ocean Trade	61	61	61	58

With 67 points, the DHL Global Trade Barometer predicts continuous growth for Japanese trade for the next three months, although the index declined by -3 points compared to March. Air trade growth is forecasted to remain the main growth driver for Japanese trade (index is stable at 80), though the outlook dropped -2 points compared to March. Ocean trade is expected to grow at a more modest pace (58), dropping -3 points compared to last quarter's prediction.

Air exports of Land Vehicles & Parts continues to be the main contributor to air trade growth. But also some smaller air export industries like Capital Equipment & Machinery, and Machinery Parts are contributing to the growth outlook of air exports. On the air import side, High Technology and Land Vehicles & Parts are expected to contribute most to the growth expectations. However, air imports of Temperature or Climate Controlled Goods are expected to grow at a slower pace compared to the previous update.

Ocean import growth is expected to decrease in the next three months, as the growth outlook for Temperature or Climate Controlled, Industrial Raw Materials and Basic Raw Materials is expected to slow down. The slowdown in ocean imports is expected to be partially mitigated by an improved outlook for ocean export, fueled by ocean exports of Industrial Raw Materials and Land Vehicles & Parts.

DHL Global Trade Barometer – Japan Indexes 2018 - Sector development

	Mar'	Apr'	May'	Jun'
Basic Raw Materials	25	19	24	22
Capital Equip. & Machinery	99	98	99	97
Chemicals & Products	67	70	69	68
Consumer Fashion Goods	93	51	60	55
High Technology	60	59	61	52
Industrial Raw Materials	77	75	72	67
Land Vehicles & Parts	71	77	77	75
Machinery Parts	65	65	70	77
Personal & Household Goods	59	52	63	68
Temperature or Climate	65	67	62	61



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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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