Trade outlook for South Korea accelerating significantly, fueled by both air and ocean trade

Key findings:
- The prediction for trade growth in South Korea improved markedly by +5 points; air and ocean trade are contributing about equally to these dynamics.
- Air trade growth improves significantly by +6 points to 74 and is mainly driven by exports of High Tech and Machinery Parts.
- Ocean trade improves by +4 points and is driven by trade in Chemicals & Products as well as Land Vehicles and Parts.

Air trade growth is mainly driven by exports of High Tech and Machinery Parts. Air imports are also expected to grow in the next three months. Especially, air imports of High Technology and Industrial Materials are predicted to grow.

On the downside, air imports growth of Consumer Fashion Goods, Temperature or Climate Controlled Goods and Machinery Parts is forecasted to level off – and potentially even to contract somewhat in the next three months.

Ocean trade has been on the rise since early 2018, most recently picking up another +4 points to a level of 74, compared to March. Its main growth engine is exports, driven by Chemicals & Products as well as Land Vehicles and Parts. Ocean imports also contribute to ocean trade growth, although more modestly compared to ocean exports. South Korean imports of Basic Raw Materials, Industrial Raw Materials and Chemicals & Products are driving the ocean import outlook for the next three months.

The DHL Global Trade Barometer predicts South Korean trade to increase significantly by +5 points compared to the previous update in March, reaching 74 points. With 24 points above the threshold of 50, the growth prediction for South Korea is remarkably bullish. The improved outlook goes back to accelerating air (+6) and ocean trade (+4).
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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 unrivaled 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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