

Global Freight Volumes Suggest Continuous Uncertainty

The latest global freight data collected by the International Transport Forum at the OECD through June 2012 highlights continuous economic uncertainty:

- ▶ **External trade by sea and by air, measured in tonnes of goods moved, remains stagnant below pre-crisis levels;**
- ▶ **Diverging performance across European economies – Germany shows resilience;**
- ▶ **Dependency on Asia as the locomotive of global growth remains. Trade with Asia picks-up after signs of leveling off in the previous quarter;**
- ▶ **Road and rail freight in the EU area fall further while rail freight in USA and Russia grow above pre-crisis levels.**

The overall picture for global freight remains uncertain as EU-27 and USA trade continues to stagnate below the pre-crisis (June 2008) peak. Total external trade by air (in tonnes) for both USA and EU-27 fell back to pre-crisis levels in October 2011 and has hovered at -1% since then. Freight by sea in the United States has also remained constant around 6% below the pre-crisis peak since the last quarter. Similarly, trade by sea in EU-27 remains 1% below the pre-crisis peak (Figure 1).

▶ **Global freight tonnes continue to stagnate**

Within EU-27, German and Dutch economies continue to show resilience to the overall weak performance in Europe. Germany's total external trade by sea reached 12% above the pre-crisis level. Air freight data, however, shows sign of a slow down as imports have significantly receded from 46% to 19% above the pre-crisis peak. In contrast, overall trade by sea and by air in most other European countries remains below pre-crisis levels. The ongoing "Euro-crisis" is reflected by falling imports, indicating weakening domestic demand, particularly in Greece. According to our seasonally adjusted preliminary data for June 2012, Greece's imports, measured in tonnes of goods moved, declined to 41% and 50% below pre-crisis peaks for maritime and air transport respectively (Figures 2-3).

▶ **Germany and Netherlands show resilience**

Domestic demand in Asian economies remains the locomotive for growth. EU-27 and USA exports to Asia by air show signs of picking up after a year of decline and stagnation. Exports by sea from EU-27 to Asia reached a new high for both EU and USA (61% and 25% above June 2008). EU-27 and USA imports from Asia by sea remain stagnant below the pre-crisis level. Overall, EU and USA total trade with Asia has rebounded, exceeding pre-crisis levels with the exception of EU-27 trade by sea (-7%) (Figure 4).

▶ **Market demand remains strong in Asia**

► **Russia & USA
rail freight
recovered**

Inland transport by rail and road in Europe continue to reflect weak domestic demand in the EU area. EU road freight declined from the previous quarter to 10% below pre-crisis levels in Q1/2012. EU rail cargo data also shows a decline in the first quarter of 2012. In contrast, rail freight in the United States and Russia have strengthened markedly since the last quarter, reaching 5% above pre-crisis levels in the first quarter of 2012 (Figures 5-6).

Figure 1. External trade, % change from pre-crisis peak Jun-08
(Tonnes, monthly trend, seasonally adjusted)

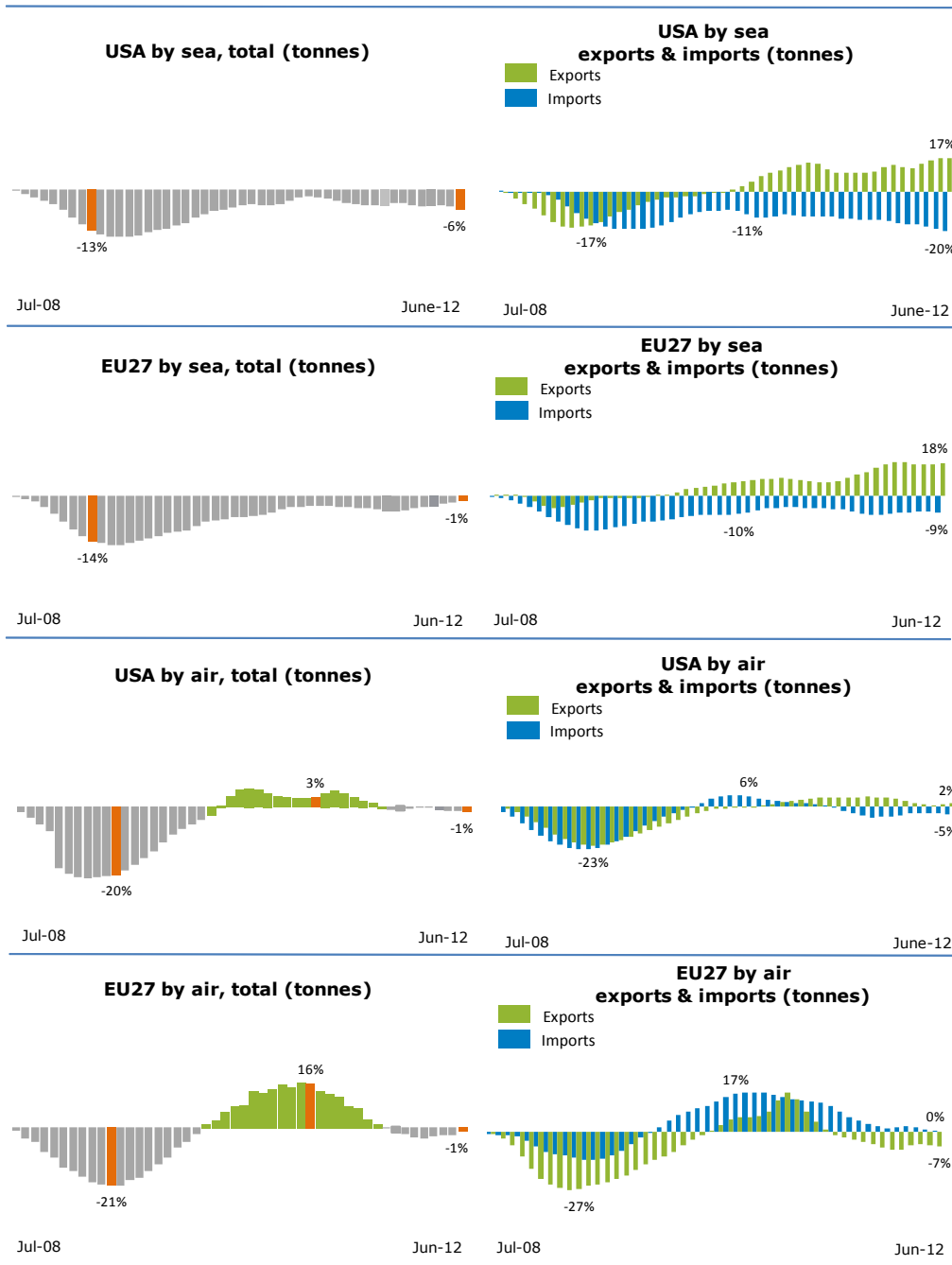


Figure 2. **External trade by sea, % change from pre-crisis peak Jun-08**
(Tonnes, monthly trend, seasonally adjusted)

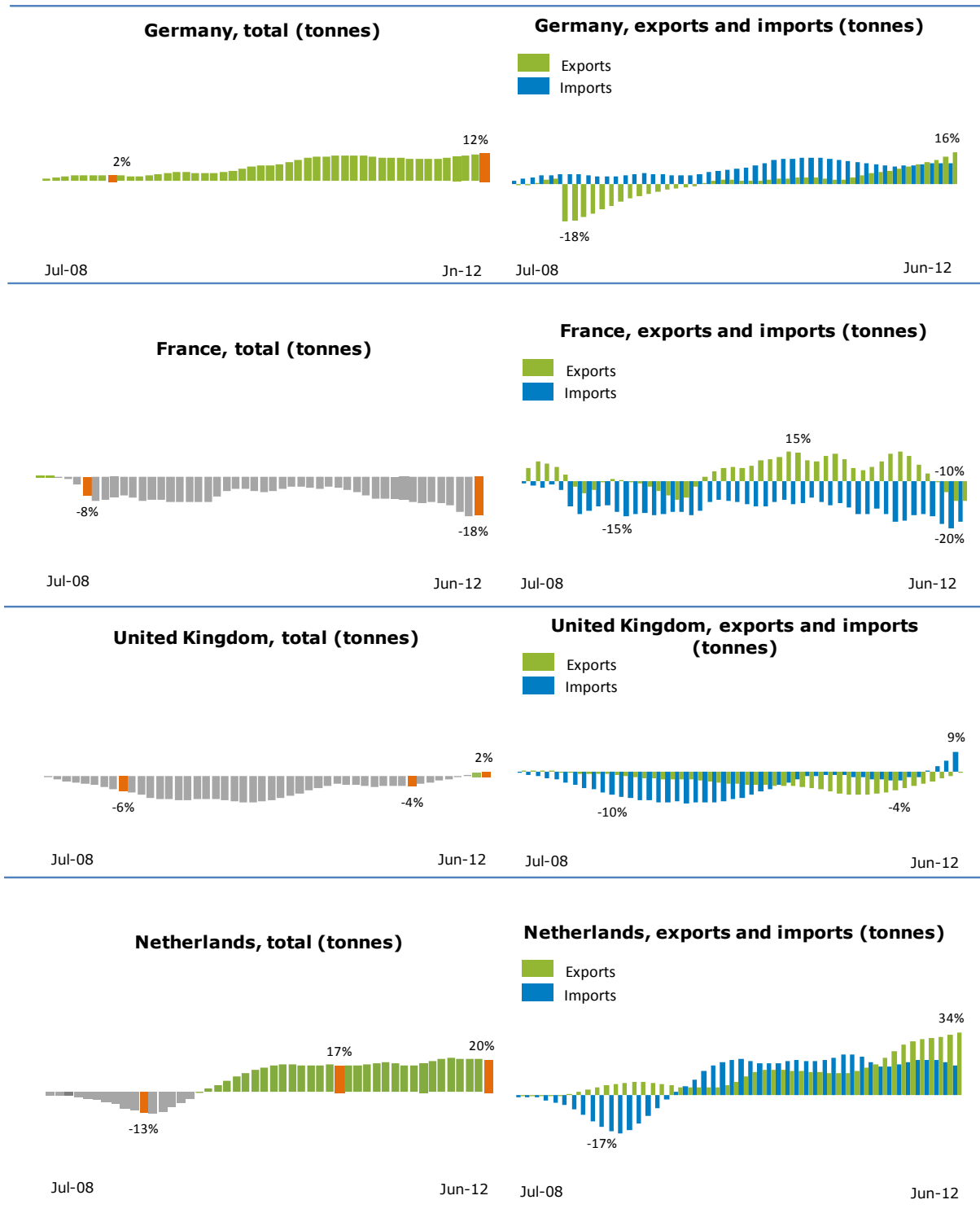


Figure 2. *Cont.* **External trade by sea, % change from pre-crisis peak Jun-08**
(Tonnes, monthly trend, seasonally adjusted)

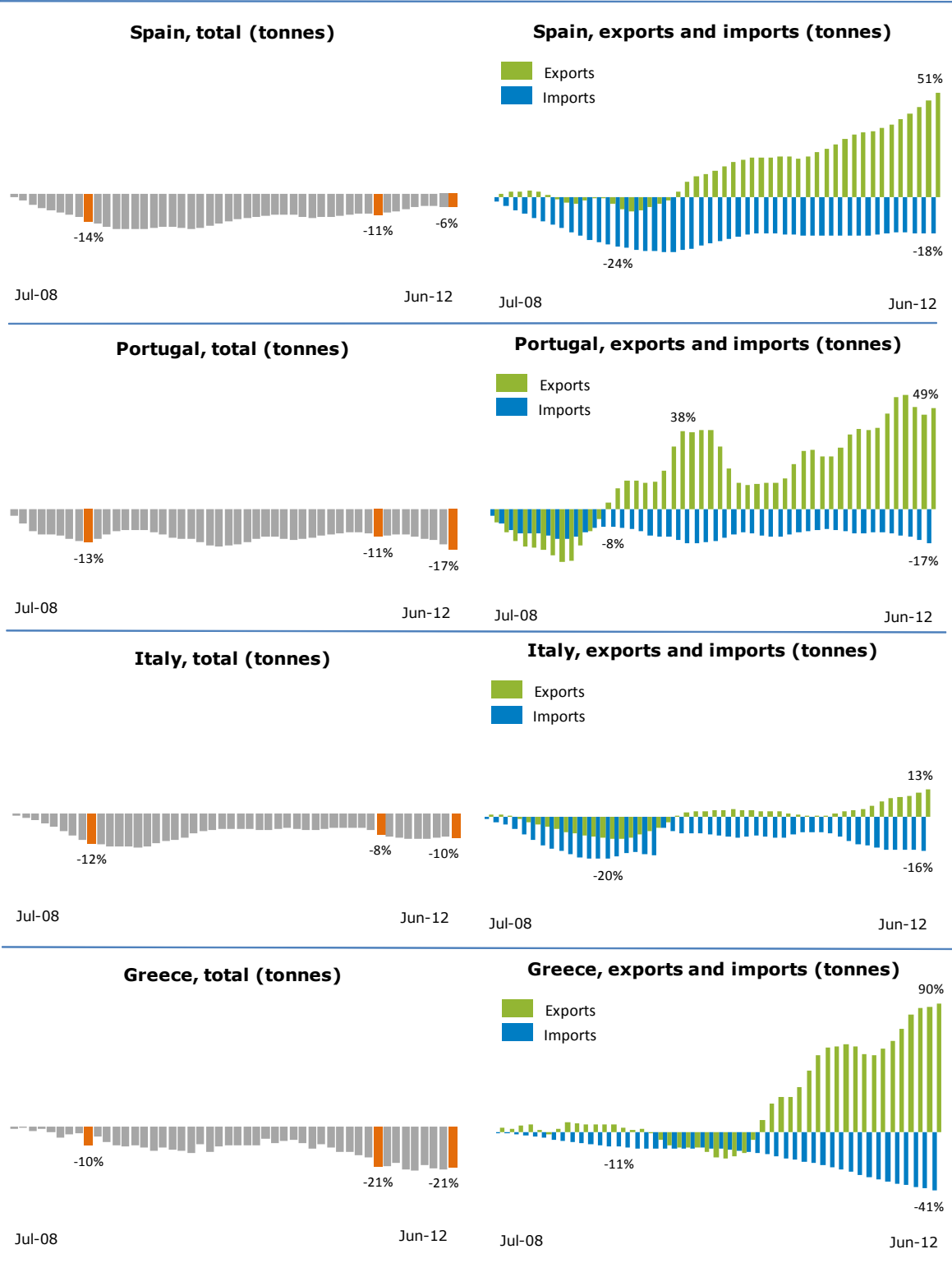


Figure 3. **External trade by air, % change from pre-crisis peak Jun-08**
(Tonnes, monthly trend, seasonally adjusted)

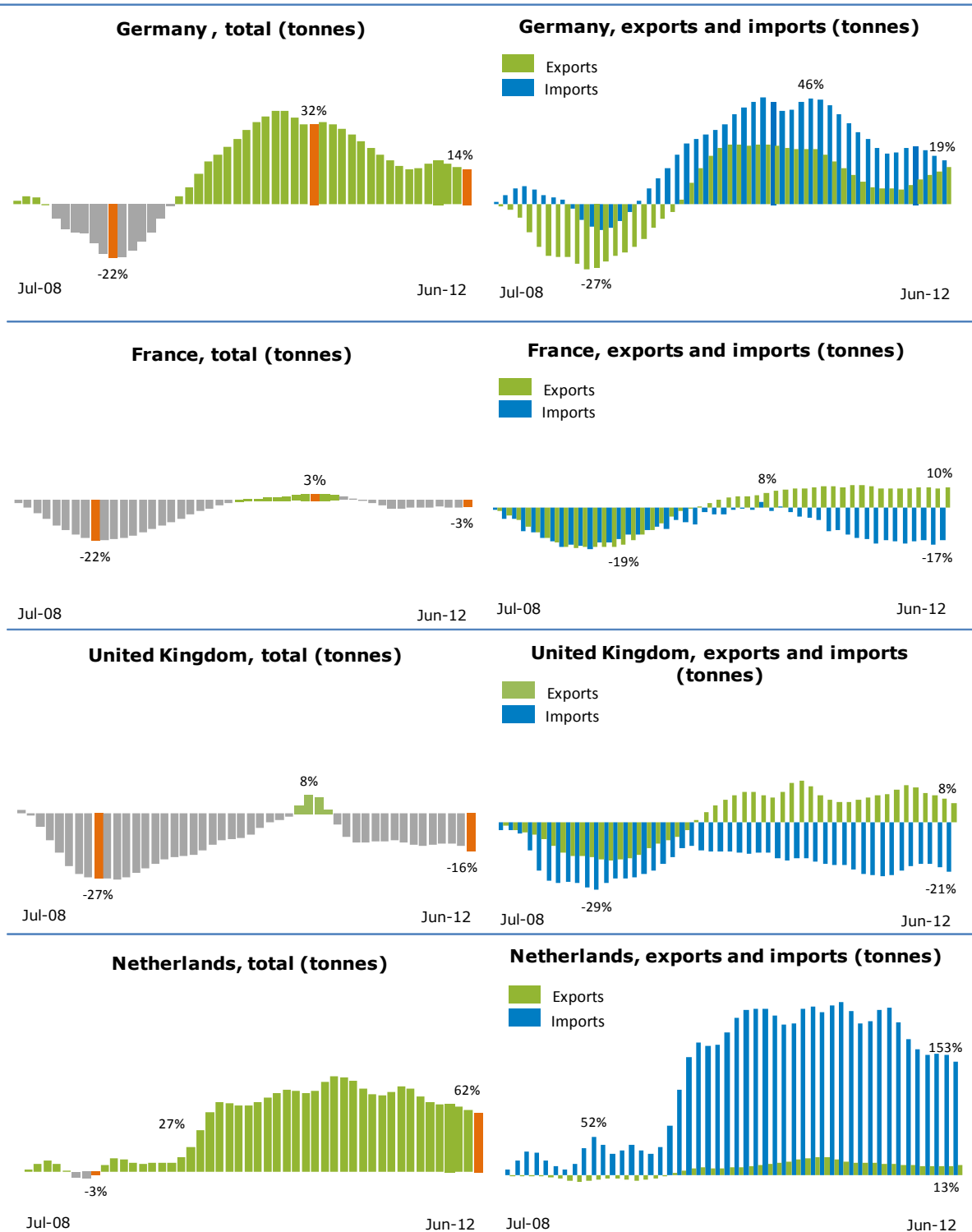


Figure 3. *Cont.* **External trade by air, % change from pre-crisis peak Jun-08**
(Tonnes, monthly trend, seasonally adjusted)

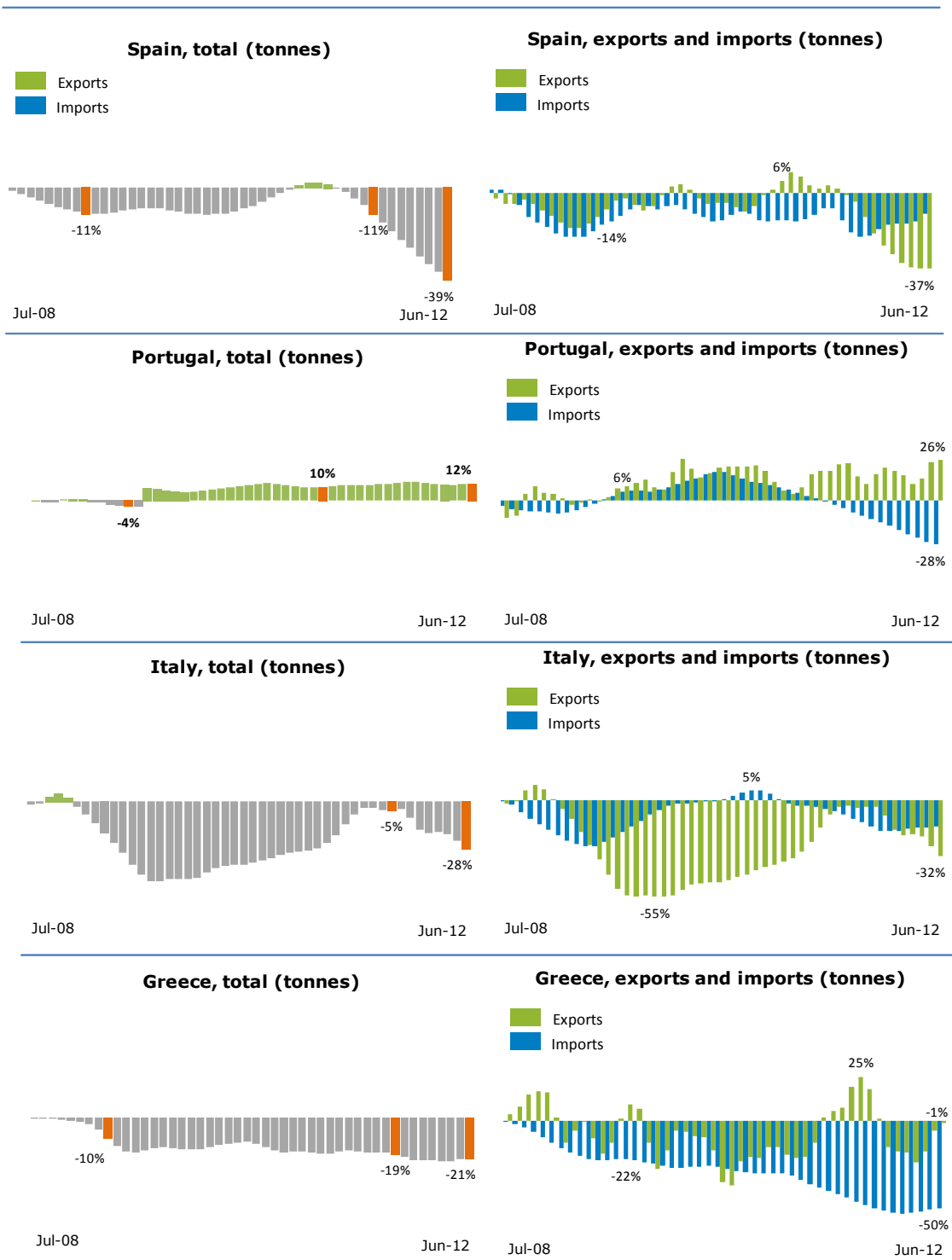


Figure 4. **EU-27 and USA external trade with Asia, % change from pre-crisis peak Jun-08**
(Tonnes, monthly trend, seasonally adjusted)

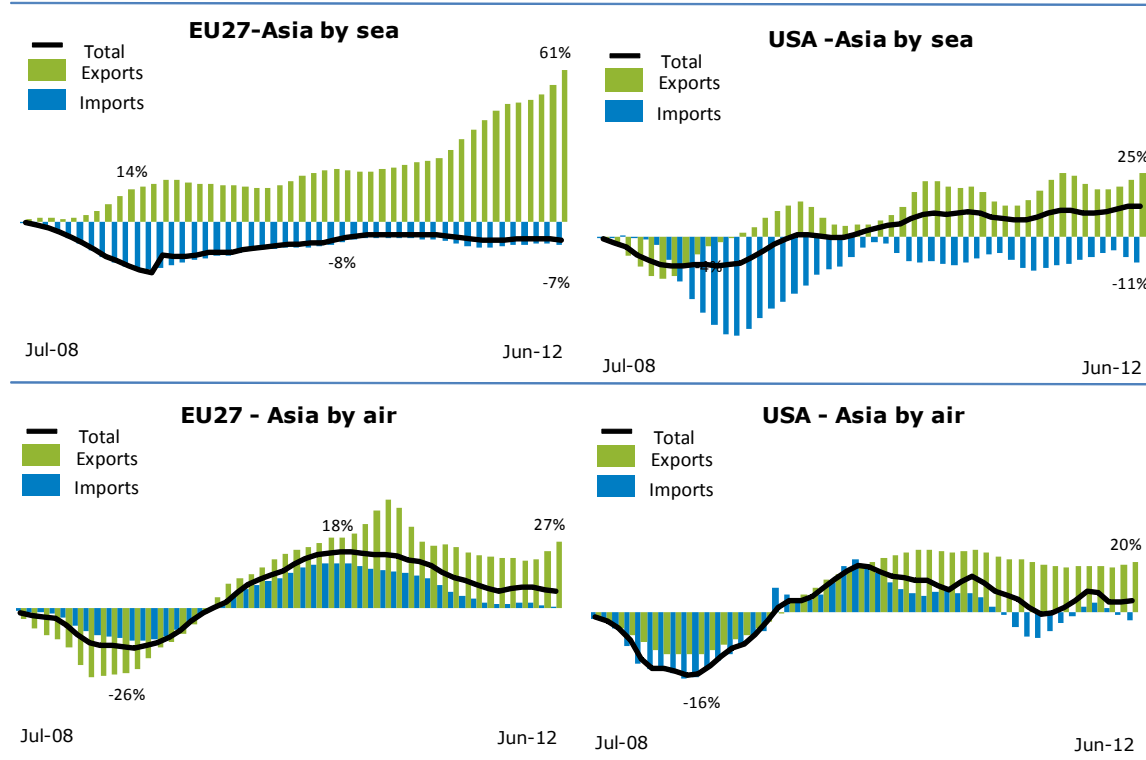
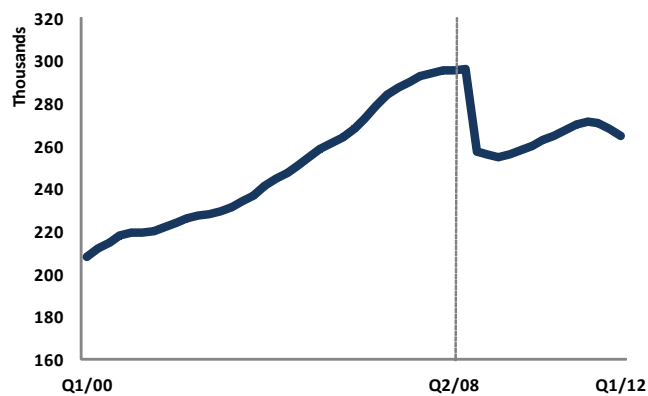
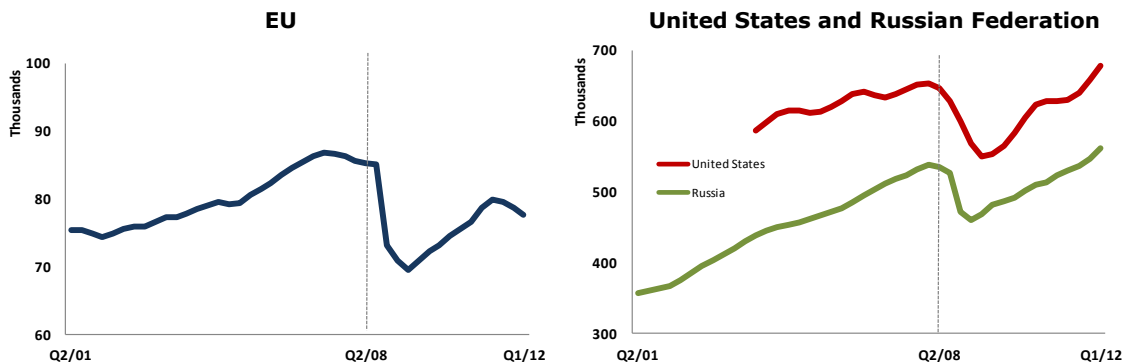


Figure 5. **National and international road freight in the EU**
(Million tonne-km, trend, seasonally adjusted)



Note: Data on road freight in the EU area include Austria, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Latvia, Lithuania, Luxembourg, Poland, Slovakia, Spain, Sweden. These cover around 65% of total road freight in the EU.

Figure 6. **National and international rail**
(Million tonne-km, trend, seasonally adjusted)



Note: Data on rail freight in the EU area include Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Latvia, Lithuania, Poland, Portugal, Slovenia, Spain, Sweden, United Kingdom. These cover around 95% of total rail freight in the EU.

Methodological note

The International Transport Forum Statistics Brief on Global Trade and Transport presents the latest global freight transport trends based on the Global Trade and Transport Database and the ITF Quarterly Transport Statistics. These data are collected by the Secretariat through a questionnaire and from external sources, including Eurostat, US Census and Japan Customs. National data are seasonally adjusted by the International Transport Forum Secretariat for analytical purposes.

Short-term data is normally compiled to allow timely identification of changes in any indicator and especially to identify possible turning points. However, monthly or quarterly transport statistics are often characterised by seasonal patterns. Seasonal adjustment filters out usual seasonal fluctuations that recur with similar intensity in the same season every year. Trend, in turn, excludes also other irregular factors (such as strikes and impact of weather) from a time series. A time series from which the seasonal variations have been eliminated basically allows for the comparison of data between two quarters for which seasonal patterns are different, also helping to identify turning points and the underlying direction of the change.

Seasonal adjustment is carried out with the Demetra program using the TRAMO/SEATS adjustment method. Seasonally adjusted estimates may differ from those produced by national authorities due to differences in the adjustment methodology.

For more detailed description of methodology, [click here](#).

If you would like to receive further issues of the Statistics Brief or more information, please contact: Mr Edouard Chong (edouard.chong@oecd.org) or Mr Jari Kauppila (jari.kauppila@oecd.org).

For additional information on our transport statistics, go to www.internationaltransportforum.org/statistics/shortterm/index.html.

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