

Statistics Brief

► Global Trade and Transport

Global Freight: Slow Change in 2012

The latest update of global freight data collected by the International Transport Forum at the OECD through December 2012 shows that:

- Freight volumes, measured in tonnes of goods moved, indicate macroeconomic stagnation since 2012. Trade does not appear to return to pre-crisis patterns in the short-term.
- This prompts us to take January 2011 (the most recent peak) as the new point of reference, allowing us to capture more recent trade dynamics better.
- External trade by sea continues to stagnate around this new level of reference in the United States and the EU27, but USA imports decline strongly and EU exports grow by 14%.
- External trade by air, considered as a lead indicator, shows a possible upward turning point in the United States.
- Rail and road freight volumes decline in the EU area, indicating weakening of domestic demand.

The overall picture for global freight shows continuing uncertainty in the EU27 and the United States. Total external trade by sea (in tonnes) stagnates around the last peak (January 2011) in the United States (-6%) and EU27 (+1%), according to preliminary estimate of tonnes of goods carried until December 2012. However, air freight, considered a lead indicator for economic performance, suggests a possible turning point in the United States as air cargo (in tonnes) shows signs of recovery since October 2012. Air freight tonnes in EU27 decline further to -18% below the January 2011 level (Figure 1).

As noted in our previous brief, exports to BRICS countries have been the locomotive of growth since the economic crisis of 2008. Exports by sea from the EU27 and USA to BRICS have increased by 13% and 14% since January 2011 but growth has slowed down since the beginning of 2012. Exports by air from the EU and the United States to BRICS further confirm this slowdown, with a decline since January 2011 (Figures 2-5). The importance of Asian demand is illustrated by data on New Zealand exports to China reaching new records (Figure 6). With a free trade agreement in place between the two countries since the end of 2008, China has become New Zealand's second largest trading partner¹.

► Possible turning point in the United States

► Dependency on BRICS and Asia remains but export growth slowing down

¹ Source: New Zealand Economic and Financial Overview 2012 (<http://www.treasury.govt.nz/economy/overview/2012/22.htm>)

Rail and road freight volumes, measured in tonne-kilometres, support our assessment of the new normal. Expectations that inland freight volumes would return to pre-crisis patterns are not realistic, especially in the EU area where road freight has declined further to 13% below the pre-crisis peak. Also, rail freight volume in the EU area and the United States declined in Q3/12 (Figures 7-8).

► **Road and rail freight confirm persistent weakness in EU and USA**

Figure 1. **External trade, percentage change from January 2011**
(Tonnes, monthly trend, seasonally adjusted)

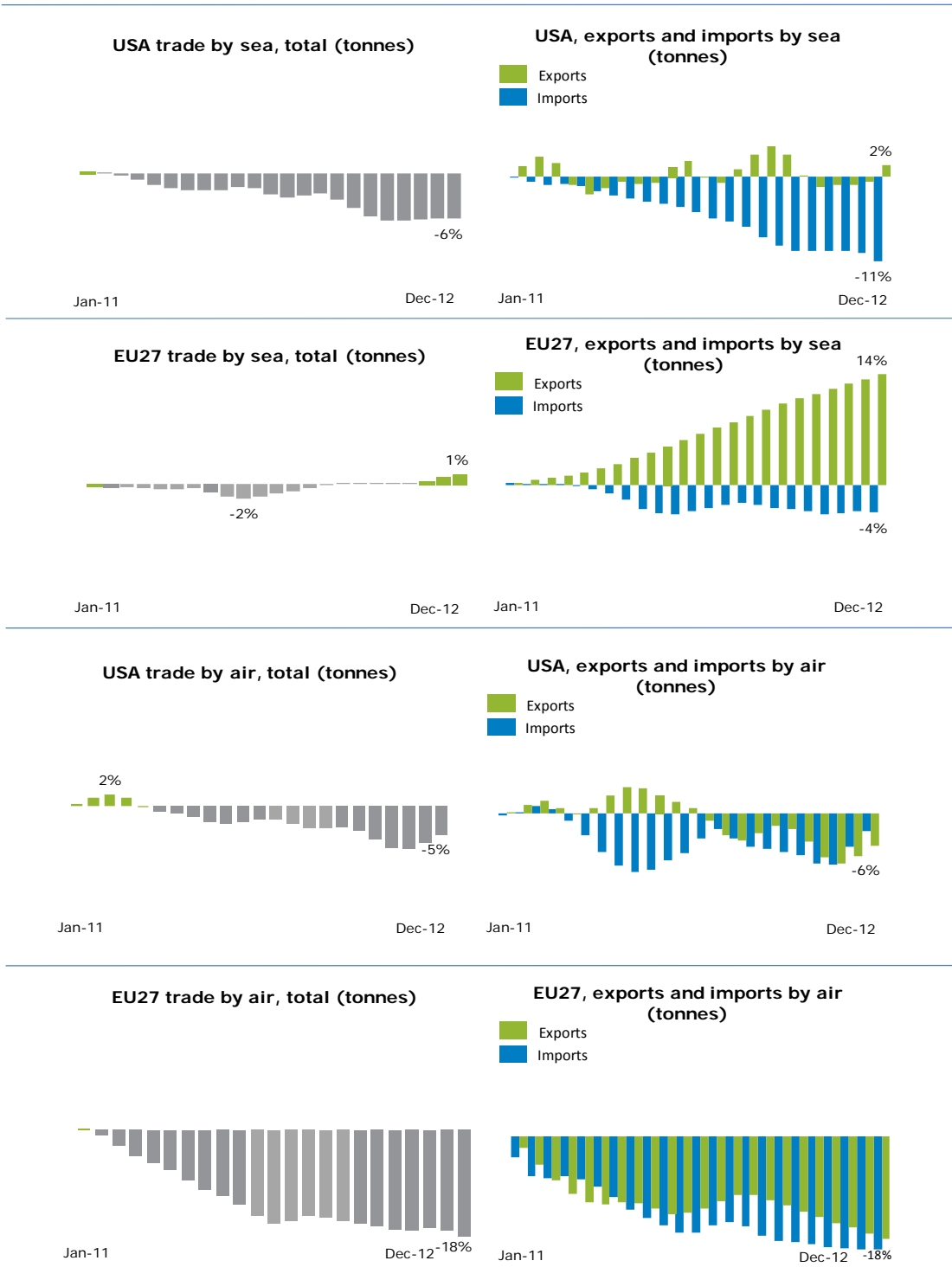


Figure 2. EU27 external trade by sea, % change from January 2011
(Tonnes, monthly trend, seasonally adjusted)

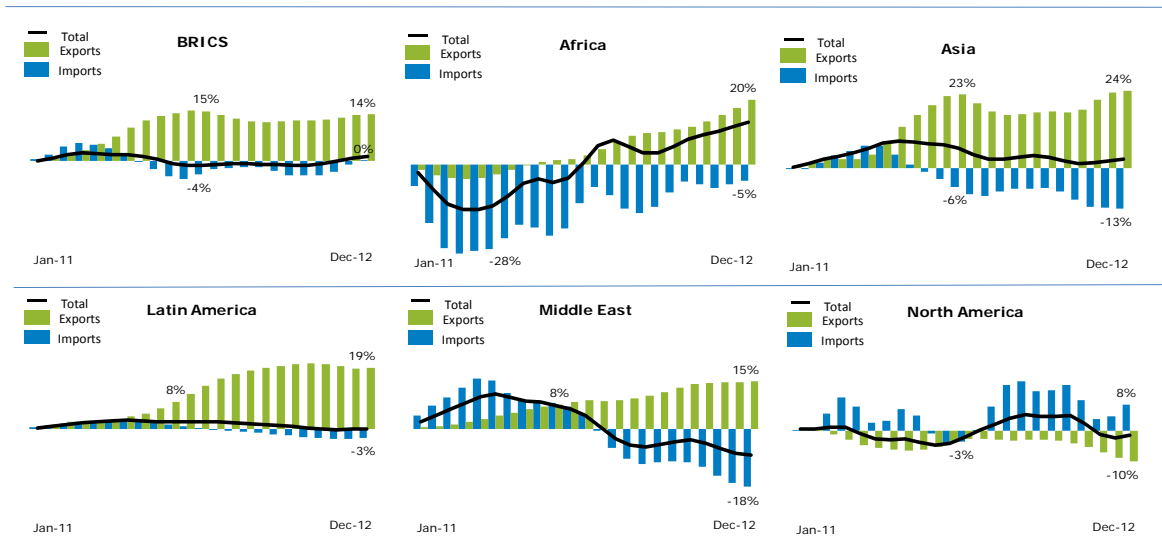


Figure 3. United States external trade by sea, % change from January 2011
(Tonnes, monthly trend, seasonally adjusted)

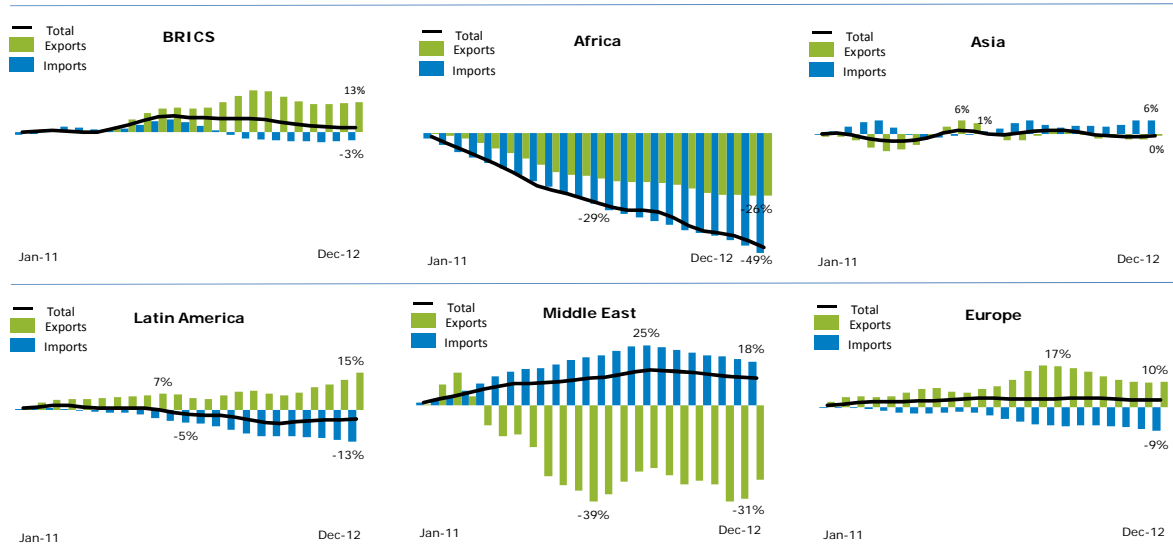


Figure 4. EU27 external trade by air, % change from January 2011
(Tonnes, monthly trend, seasonally adjusted)

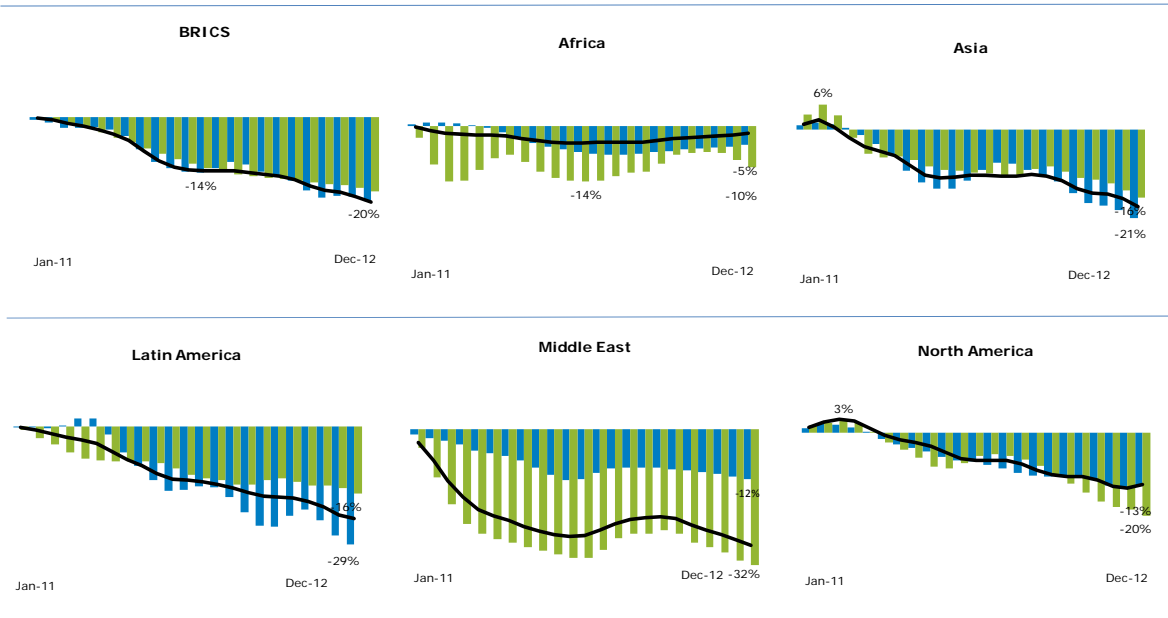


Figure 5. United States external trade by air, % change from January 2011
(Tonnes, monthly trend, seasonally adjusted)

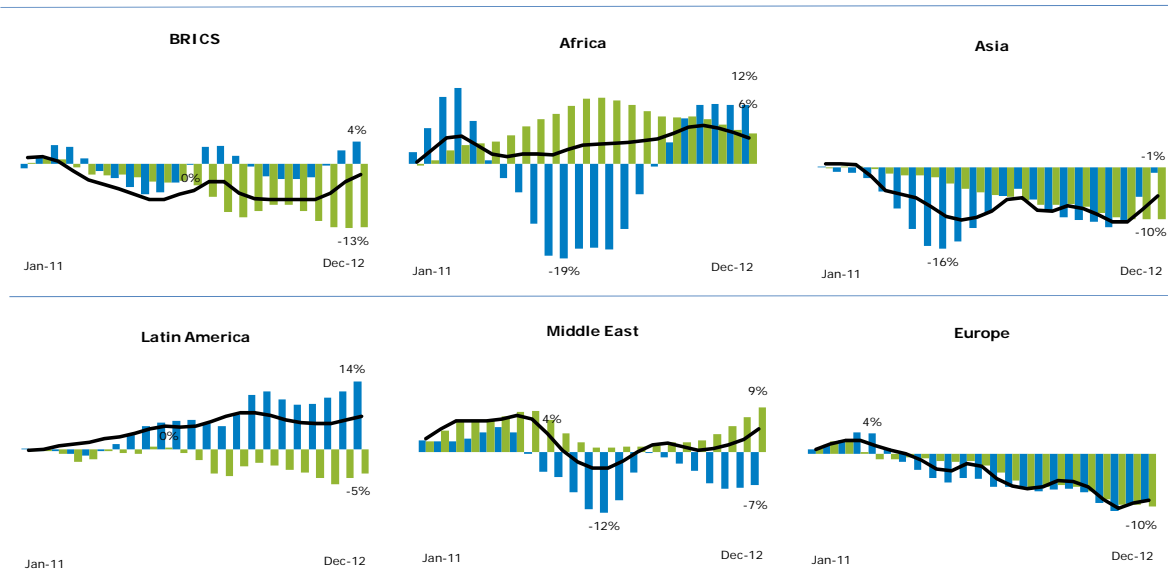


Figure 6. **New Zealand external trade with major trading partners, percentage change from pre-crisis peak Jun-08**
(Tonnes, monthly trend, seasonally adjusted)

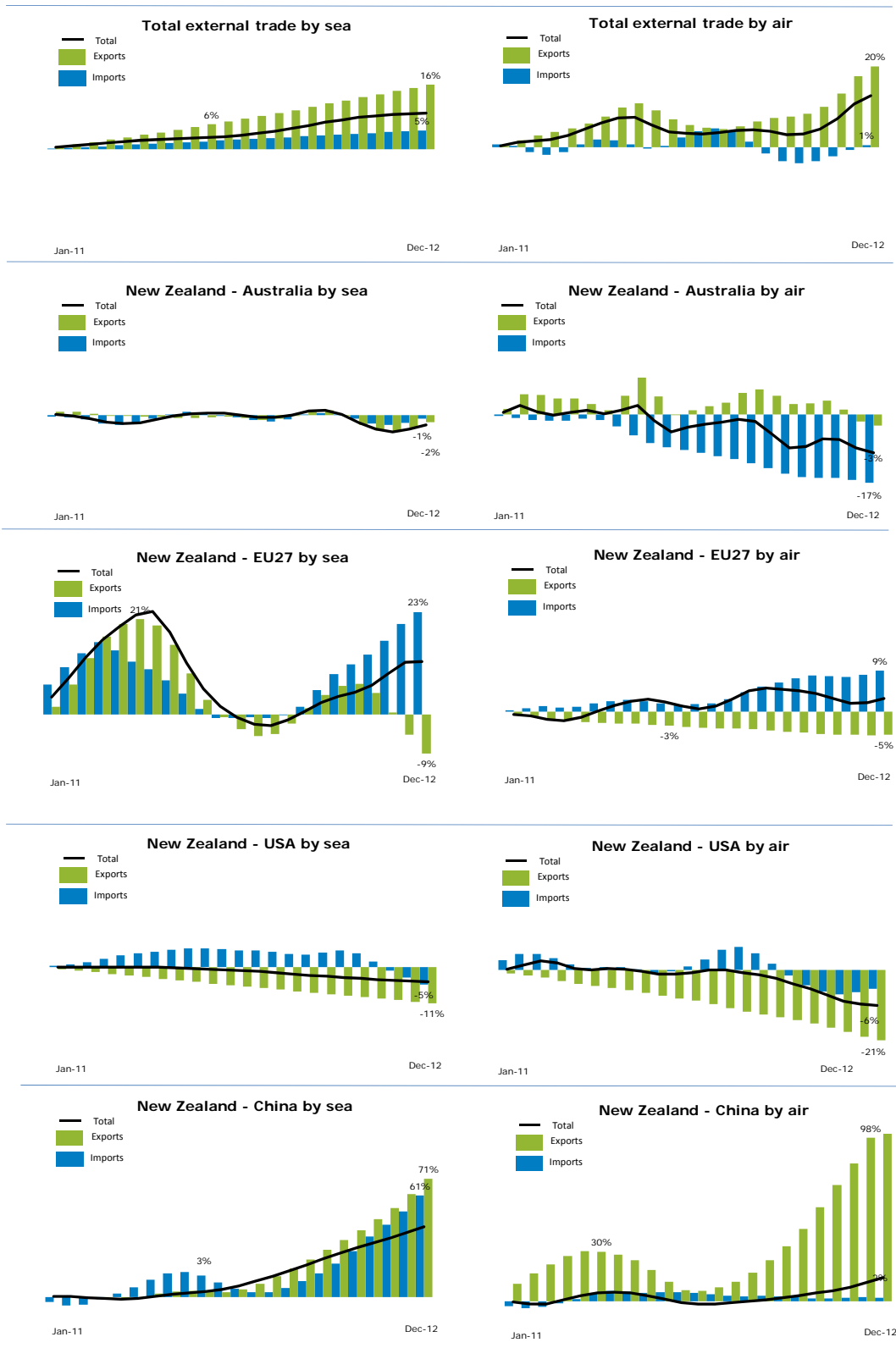
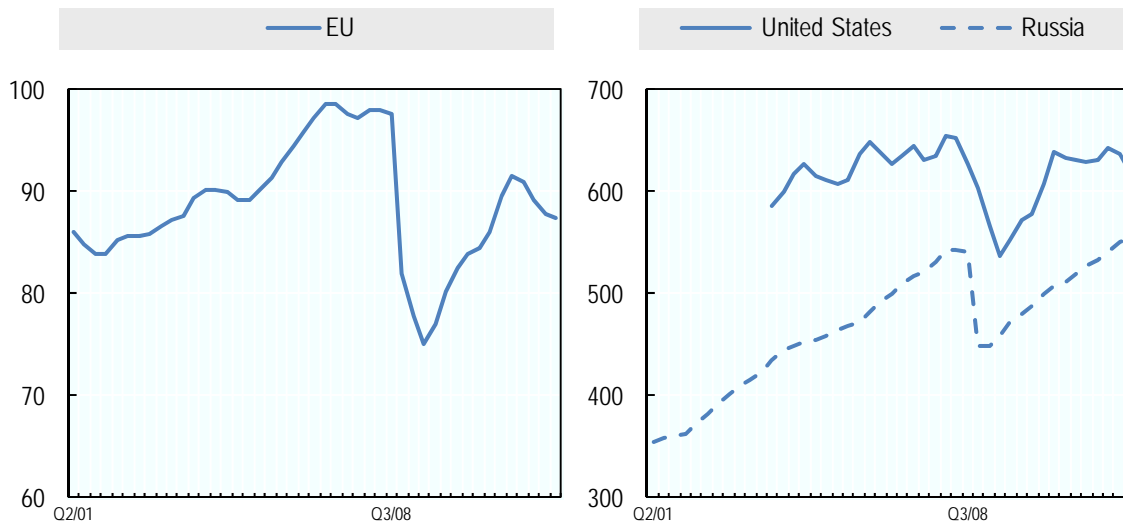
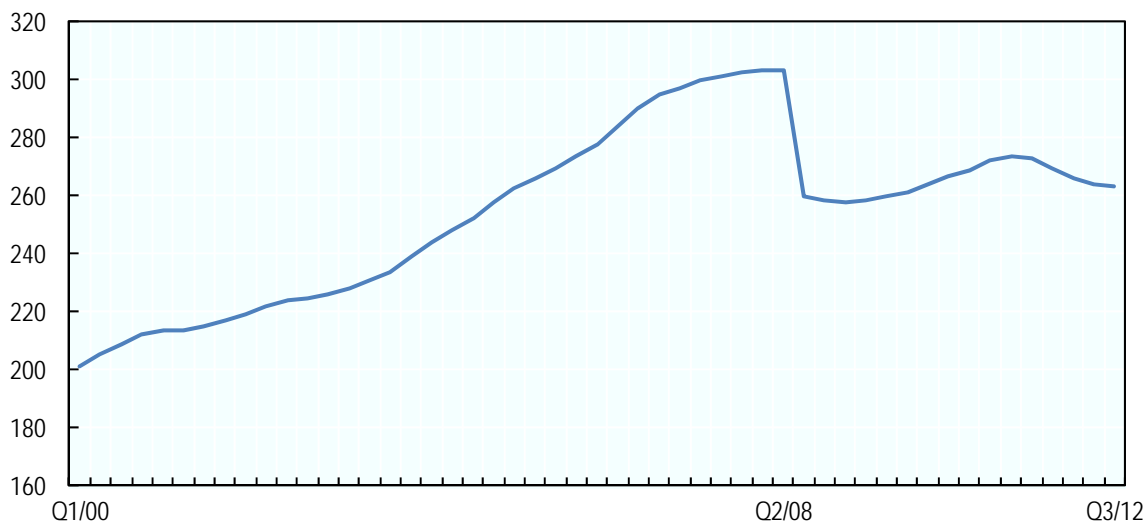


Figure 7. National and international rail freight
(Billion tonne-km, trend, seasonally adjusted)



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

Figure 8. National and international road freight in the EU
(Billion tonne-km, trend, seasonally adjusted)



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