

Statistics Brief

► Global Trade and Transport

Global Freight Volumes Confirm Stagnation and Indicate Near-Term Decline

The latest global freight data collected by the International Transport Forum at the OECD, through September 2011, highlight concerns over macroeconomic stagnation:

- **Freight volumes, measured in tonnes of goods moved, indicate a macroeconomic stagnation. External trade by sea in the EU-27 and the USA have stagnated below pre-crisis levels (-4%, -5%);**
- **EU-27 and USA trade by air, considered as a lead indicator, suggests near-term decline. Exports by air in the EU-27 fall back at their pre-crisis (June 2008) levels;**
- **USA and EU-27 exports by sea to Asia (especially China) improved since Jun-11. However, trade by air faltered as exports stagnated and imports declined, contributing to the sense of weakening domestic demand;**
- **Inland freight transport volumes continued to recover, albeit slowly for road freight in Europe.**

The overall picture for global freight is one of stagnation. Total external trade (in tonnes) by sea has stagnated below pre-crisis levels both in the United States (-5%) and EU27 (-4%), according to preliminary estimates of tonnes of goods carried until September 2011. The decline in air cargo continues and volumes are now only 4% above pre-crisis levels in the EU area and 1% in the United States. Exports by air from Europe have fallen and remained at their pre-crisis level since June-11 (Fig. 1).

Dependency on Asia-led growth increases. Exports to Asia, and more specifically China, by sea continued to increase in the EU-27 and the USA. The latest monthly data (September 2011) show that exports by sea from the United States and the EU-27 to Asia are now 17% and 28% above their pre-crisis levels respectively. However, EU and USA trade by air with Asia and China declined as growth rates for exports slowed and imports fell. Imports from Asia by air have been falling since April 2011 both in the EU-27 and USA (Fig. 2-4).

Advanced economies' demand remains weak. Imports by sea to USA and EU-27 have remained below their pre-crisis levels. The latest data on imports by air indicate further weakening of demand. Only German imports seem to have resisted otherwise downward trends (Fig. 2-5).

► **Global freight tonnes stagnate**

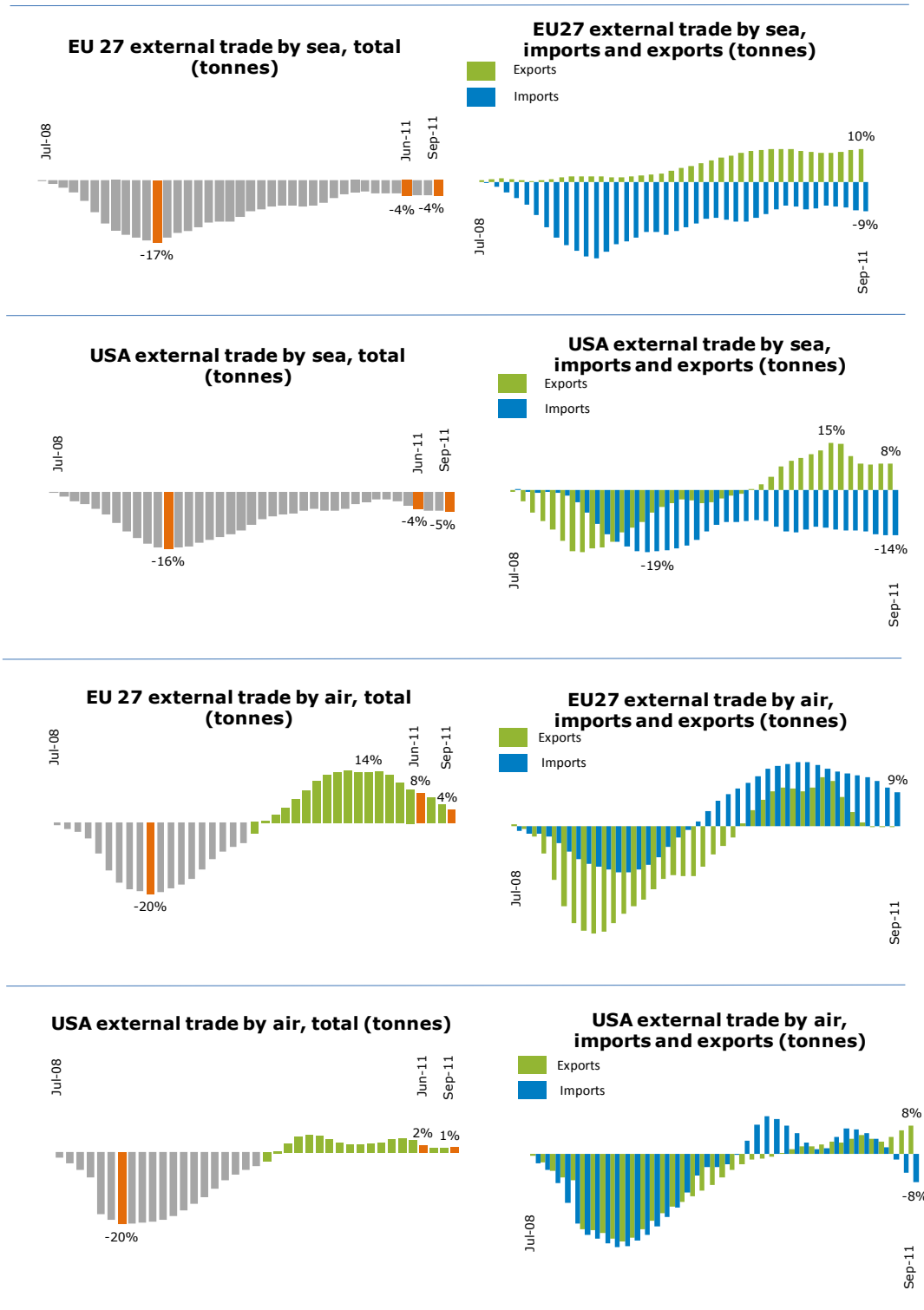
► **Dependency on Asia-led growth**

► **Weak demand in advanced economies**

Inland transport by rail and road continued to recover at varying speeds. Rail freight in the EU is picking up and volumes are now 7% below pre-crisis levels, measured in seasonally adjusted tonne-kilometers. In the United States and Russia rail freight volumes are now 4% and 2% below Q2/08. Road freight in the EU continues to recover slowly with a significant gap from Q2/08 (Fig. 6-8).

► **Significant gap in EU road freight**

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



**Figure 2. External trade with Asia,
percentage change from pre-crisis peak Jun-08
(Tonnes, monthly trend, seasonally adjusted)**

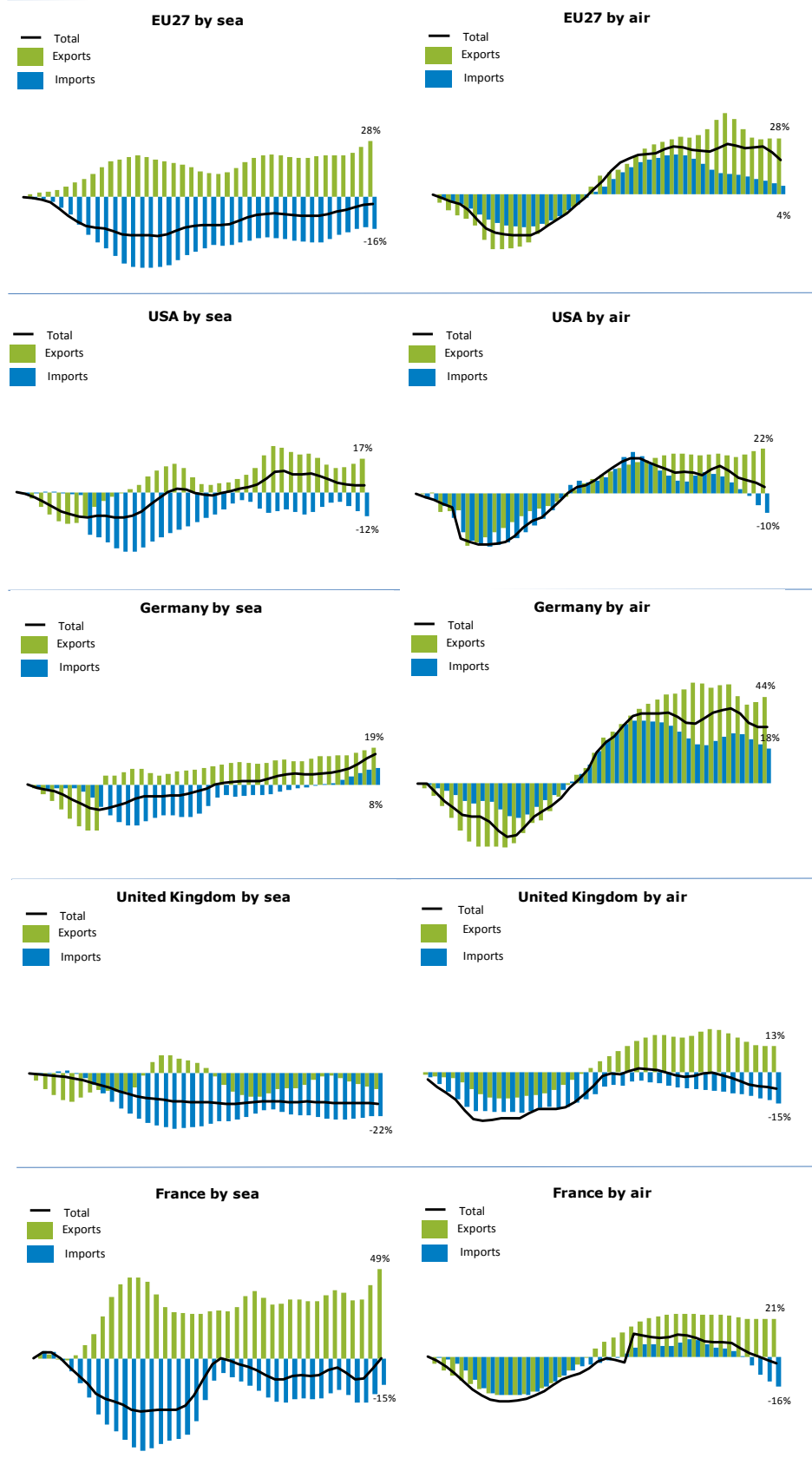
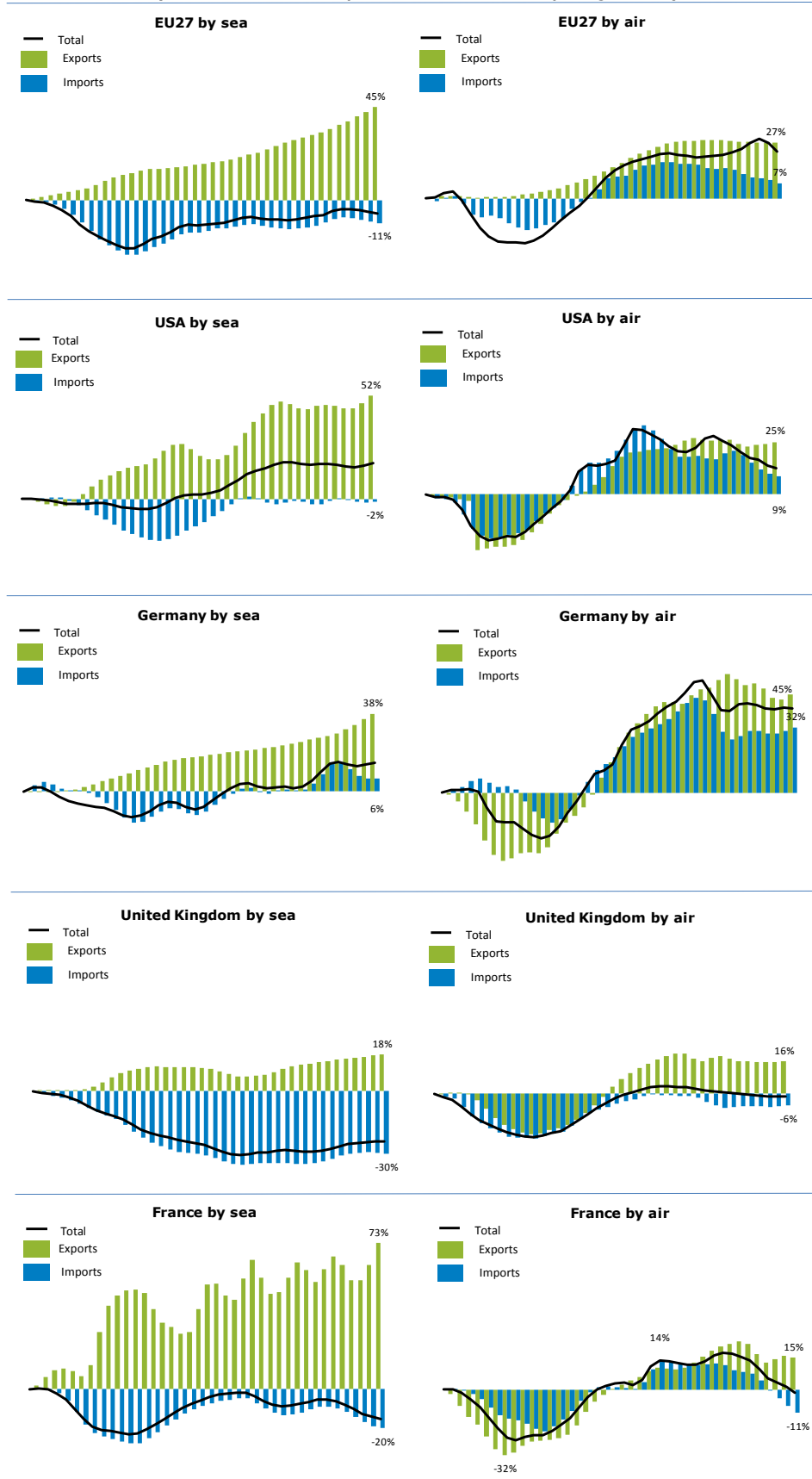


Figure 3. External trade with China, percentage change from pre-crisis peak Jun-08
(Tonnes, monthly trend, seasonally adjusted)



**Figure 4. External trade with BRICS,
percentage change from pre-crisis peak Jun-08
(Tonnes, monthly trend, seasonally adjusted)**



**Figure 5. External trade with United States,
percentage change from pre-crisis peak Jun-08**
(Tonnes, monthly trend, seasonally adjusted)

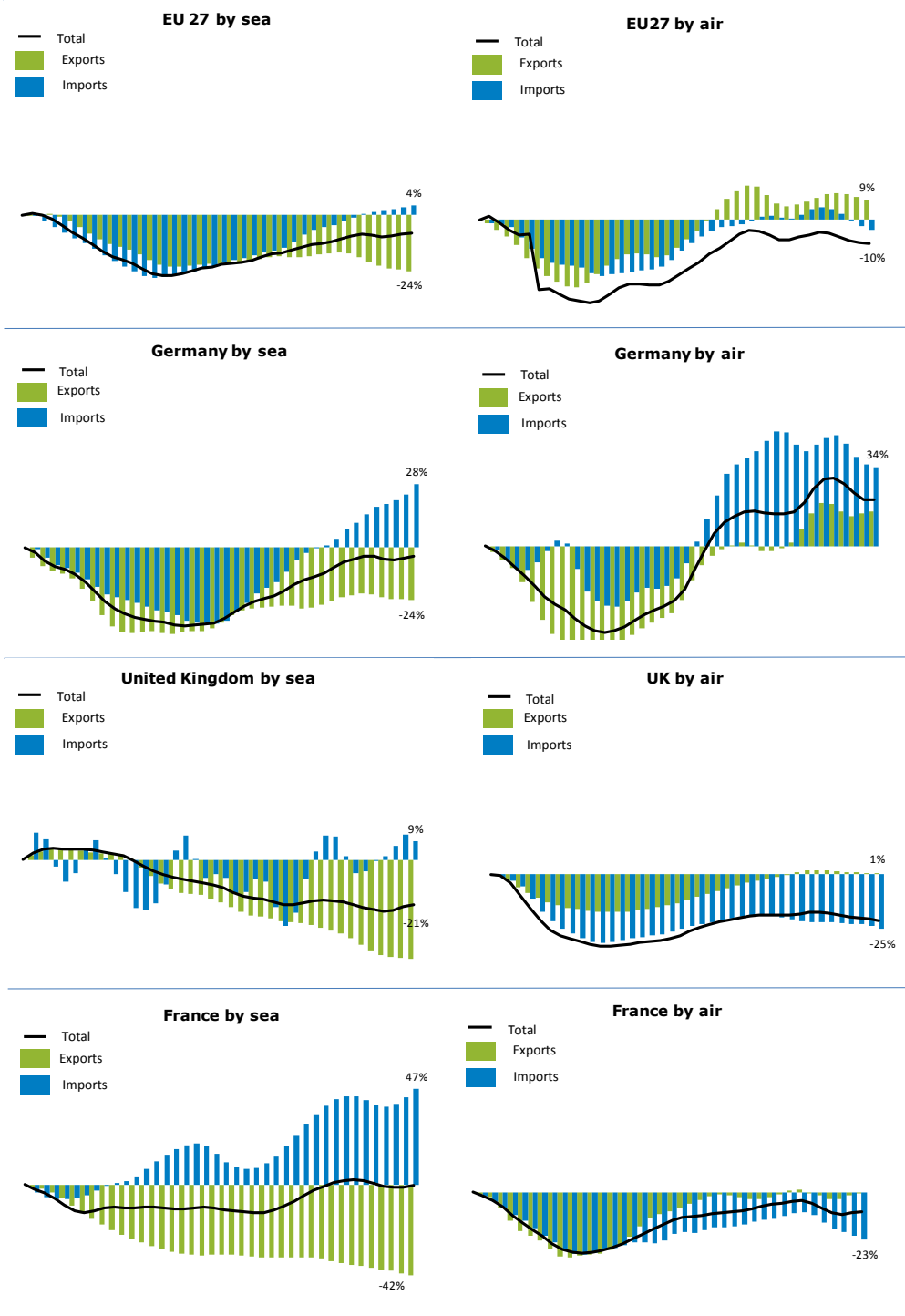
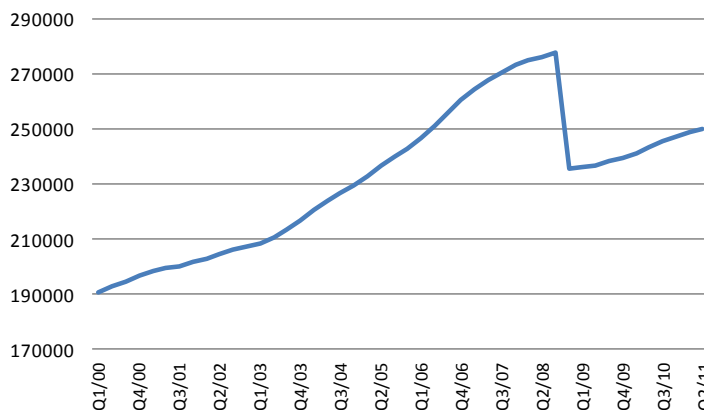
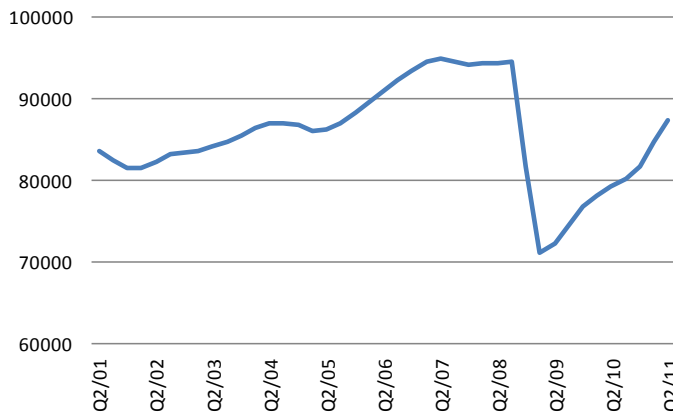


Figure 6. **National and international road freight in the EU**
(Million tonne-km, trend, seasonally adjusted)



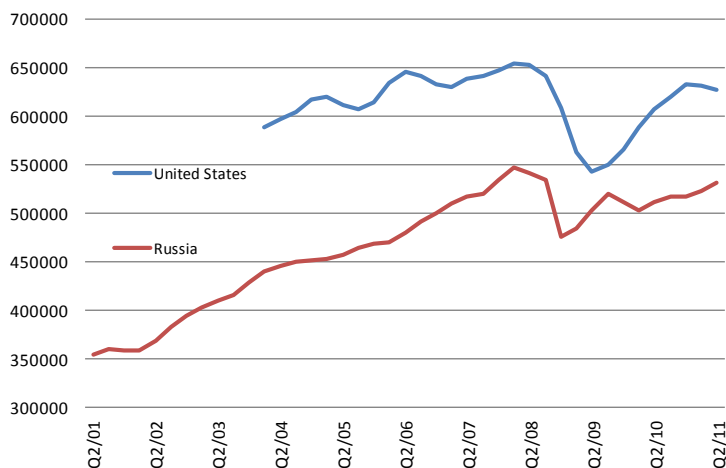
Note: Data on road freight in the EU area include Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Latvia, Lithuania, Poland, Slovakia, Spain. These cover around 65% of total road freight in the EU.

Figure 7. **National and international rail freight in the EU**
(Million tonne-km, trend, seasonally adjusted)



Note: Data on rail freight in the EU area exclude Austria, Belgium, Greece, Luxembourg and the Netherlands. Data coverage around 95% of total rail freight in the EU.

Figure 8. **National and international rail freight in the United States and Russian Federation**
(Million tonne-km, trend, seasonally adjusted)



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 characterized 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 Jari Kauppila (jari.kauppila@oecd.org).

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