

Statistics Brief

► Global Trade and Transport

Air freight volumes indicate a potential improvement of the near-term outlook

The latest update of global freight data collected by the International Transport Forum at the OECD through November 2014 shows that:

- **Air freight volumes in tonnes of goods moved, considered as a lead indicator, have recovered above pre-crisis peak in the United States and EU-28.**
- **Exports to BRICS and Asia remain locomotives of global growth.**
- **Rail freight volume, measured in tonne-kilometres of goods transported, slows down in China.**

The overall picture for global freight improves since our previous brief. Air freight, considered a lead indicator for overall economic performance, indicates a potential improvement of the near-term outlook both for the EU-28 and the United States. Total external trade by air, in tonnes of good transported, recovers to 2% above pre-crisis peak for the first time since the second quarter of 2012, according to our seasonally adjusted preliminary data (Figure 1).

► **Air freight volumes recover**

Total external trade by sea grows both in the EU-28 and the United States, recovering to pre-crisis levels (-1%) in the former, measured in tonnes of good carried (Figure 1). Exports and imports continue to display diverging trends. Total exports transported by sea reach 28% and 22% above pre-crisis peak in the EU-28 and the United States respectively while imports stagnate below pre-crisis levels (EU -9%; USA -26%).

Exports to BRICS and Asia have been the locomotive of European and North American growth since the crisis of 2008. Exports by sea from the EU-28 to BRICS and Asia remain at their above pre-crisis levels (43% and 42% above pre-crisis peak). USA exports to BRICS shows also growth, reaching 69% above pre-crisis levels (Figures 2-5).

► **Exports to BRICS and Asia sustain**

The relatively strong performance of the US economy is reflected in the road and rail freight with Mexico and Canada, measured in value, as it continues to grow strongly since the recovery started in 2010. Growth in trade with Mexico may also be affected by "nearshoring" of economic activities. Freight transported by road and rail in the EU remain below pre-crisis levels, if measured in tonne-kilometres of goods moved, reflecting continuous weak domestic demand. Rail freight volume in China shows increasing pace of slowdown and declined to 6% above pre-crisis levels, possibly suggesting weakening of the growth (Figures 6-8).

► **Growth in rail freight slowing down in China**

Figure 1. **External trade, percentage change from June 2008**
(Tonnes, monthly trend, seasonally adjusted)

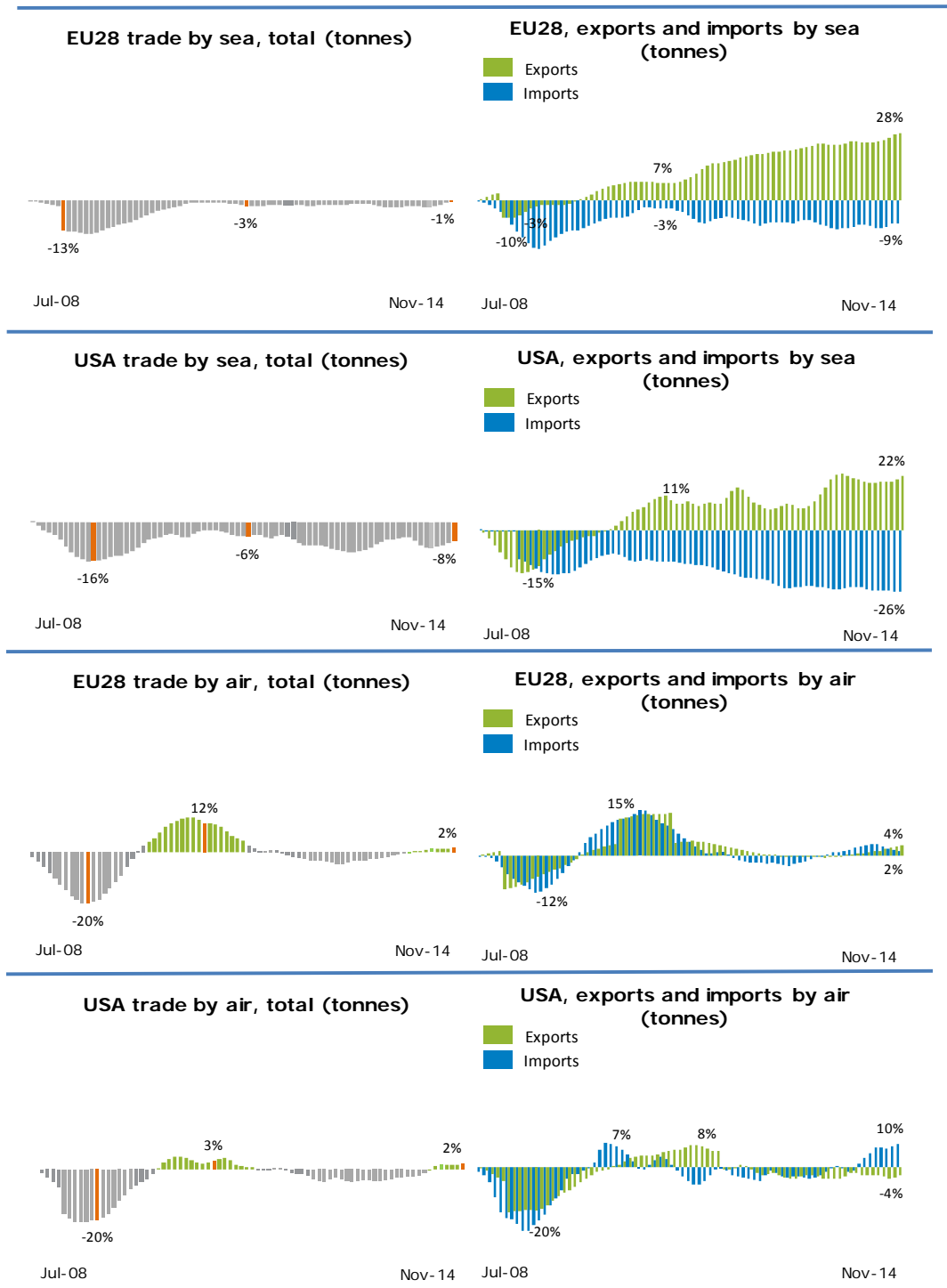


Figure 2. EU-28 external trade by sea, percentage change from June 2008
(Tonnes, monthly trend, seasonally adjusted)

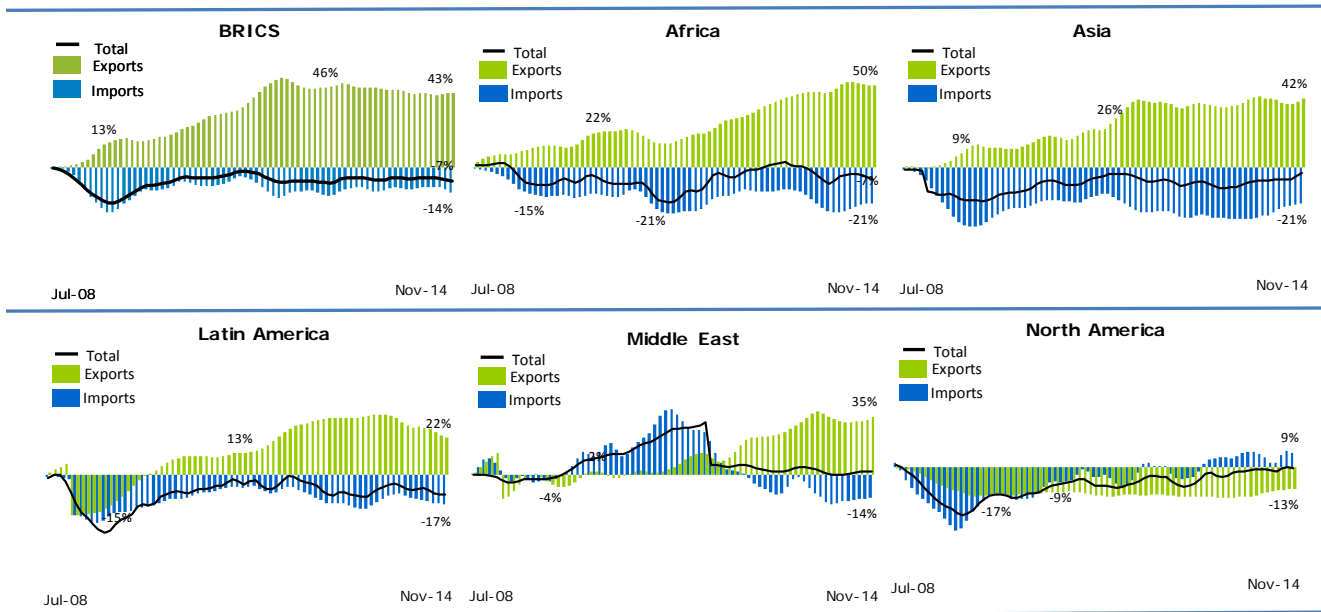


Figure 3. EU-28 external trade by air, percentage change from June 2008
(Tonnes, monthly trend, seasonally adjusted)

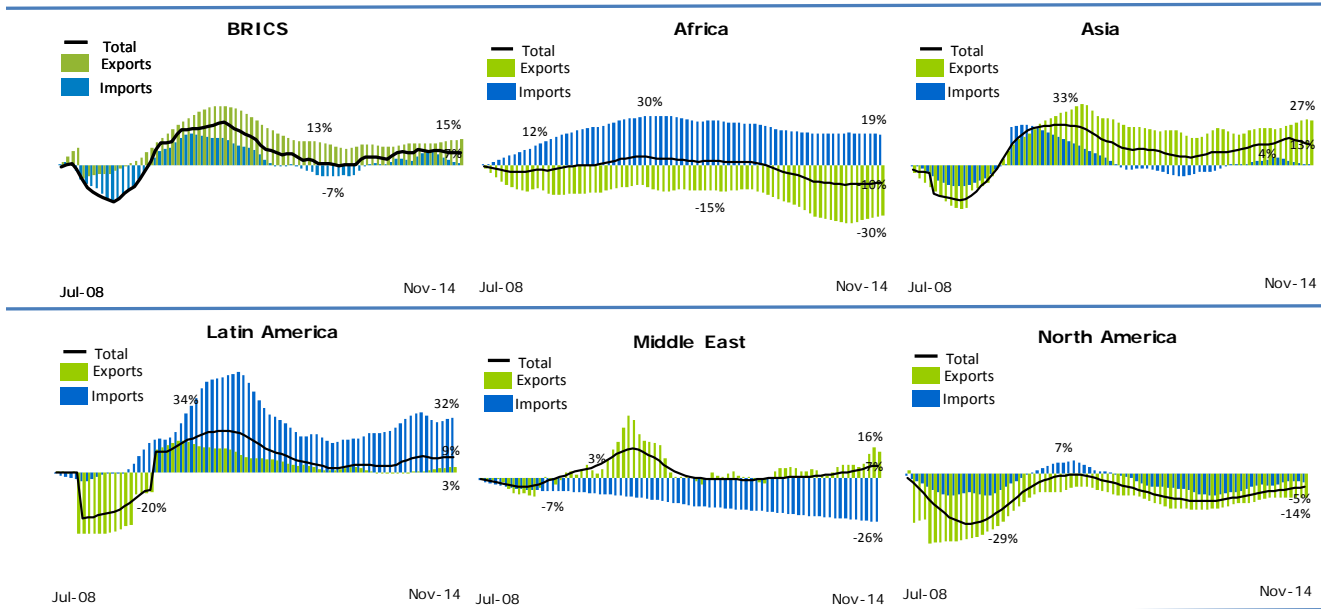


Figure 4. **USA external trade by sea, percentage change from June 2008**
(Tonnes, monthly trend, seasonally adjusted)

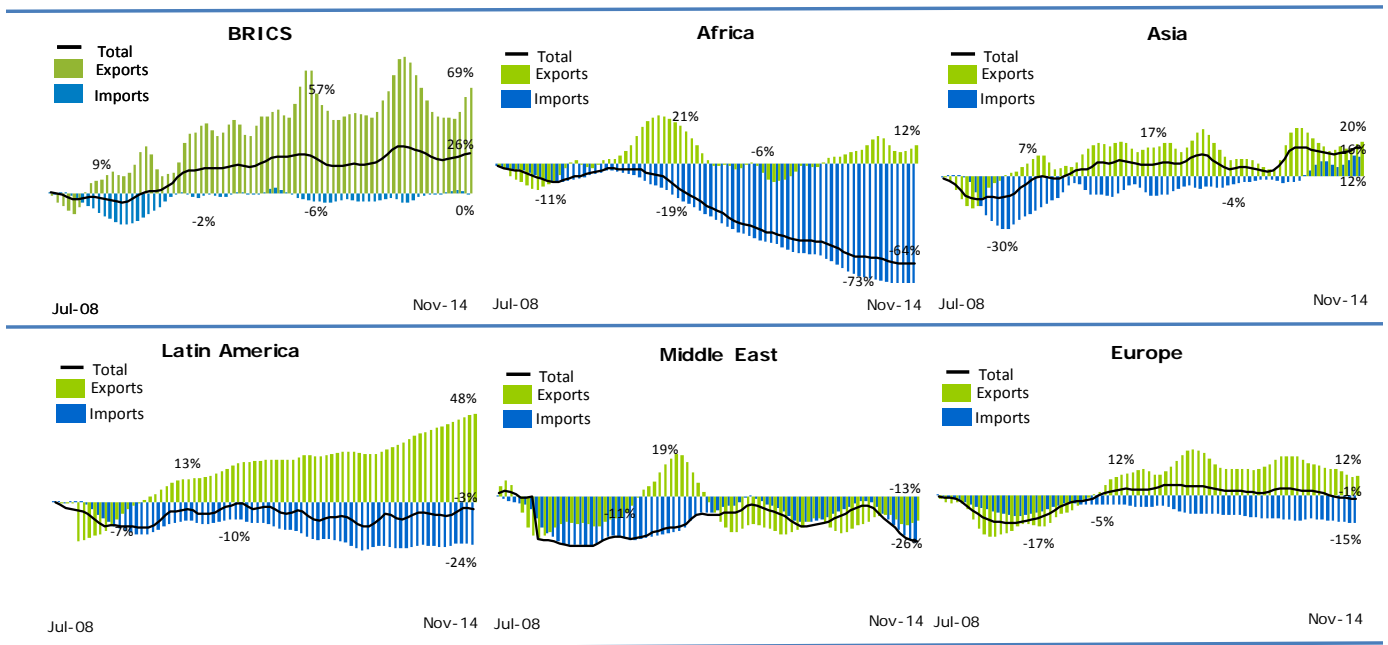


Figure 5. **USA external trade by air, percentage change from June 2008**
(Tonnes, monthly trend, seasonally adjusted)

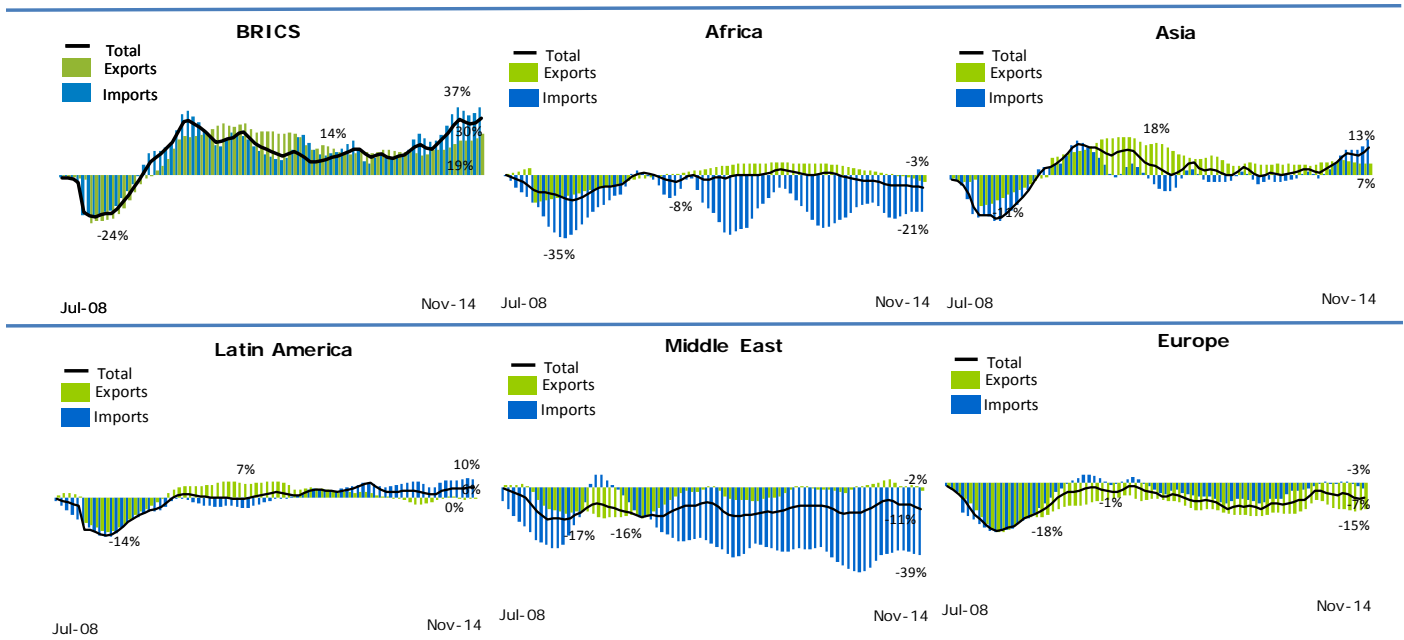
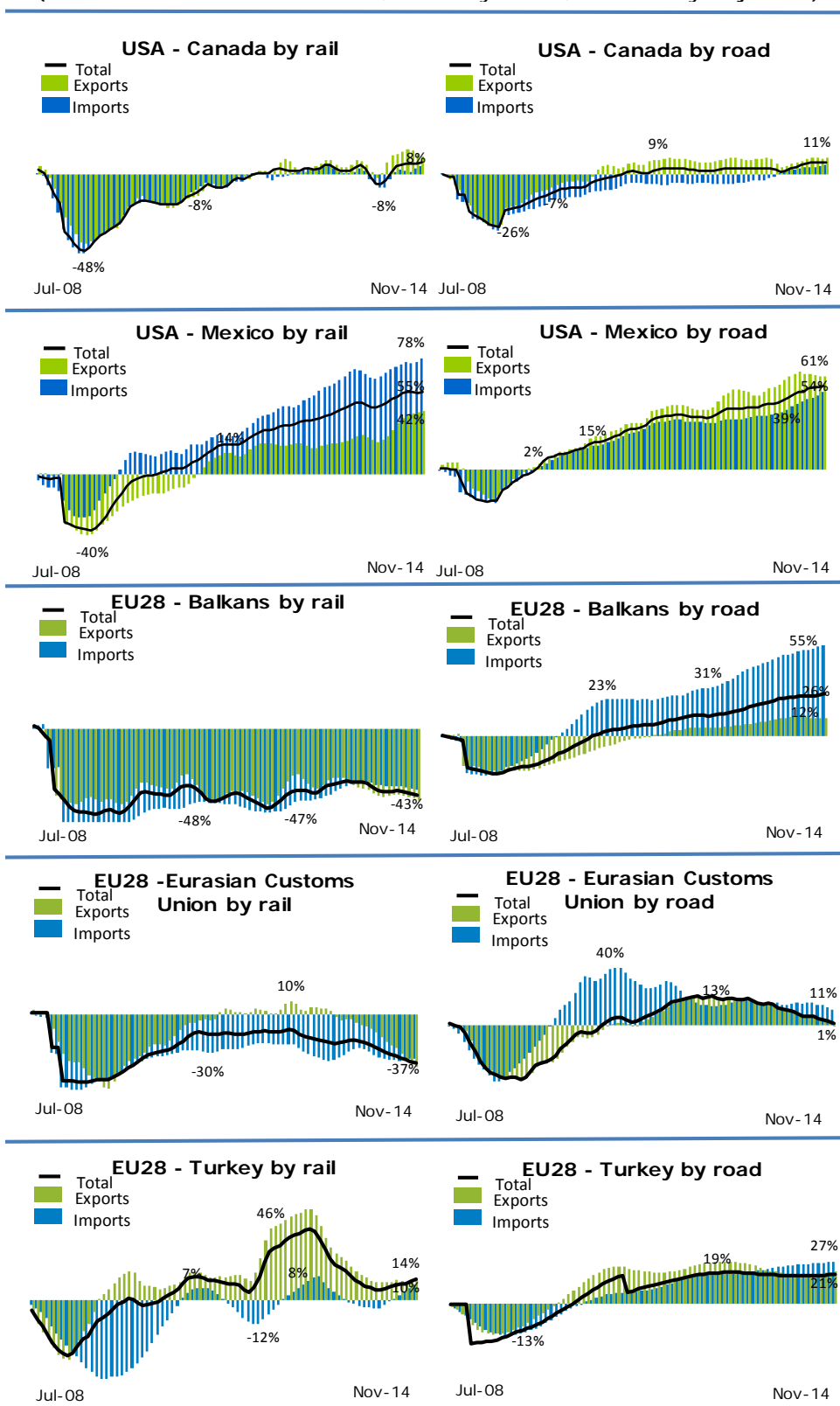


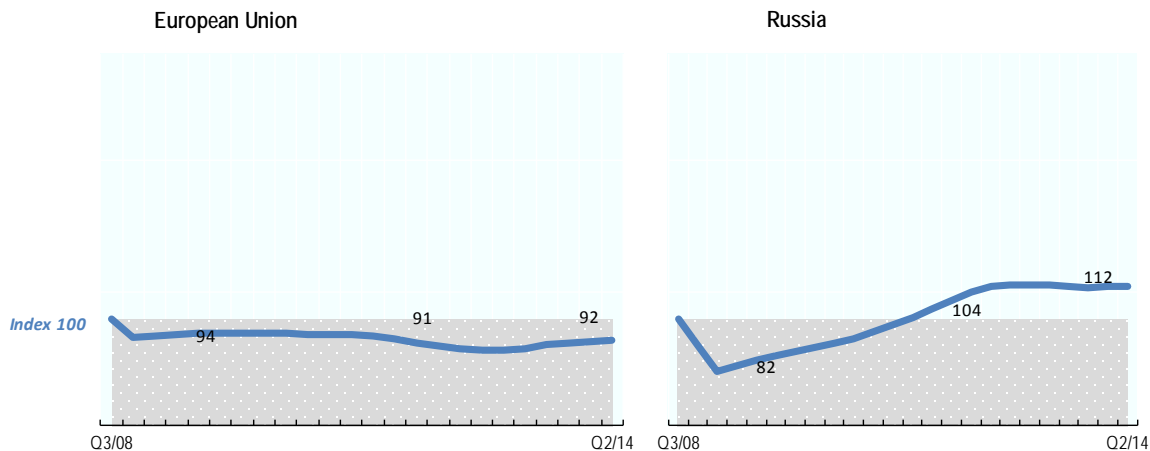
Figure 6. USA and EU28 external trade by rail and road, percentage change from June 2008

(Current values in USD / EUR, monthly trend, seasonally adjusted)



Note: Data for Balkans includes Albania, Bosnia-Herzegovina, FYROM, Kosovo, Moldova, Montenegro and Serbia.

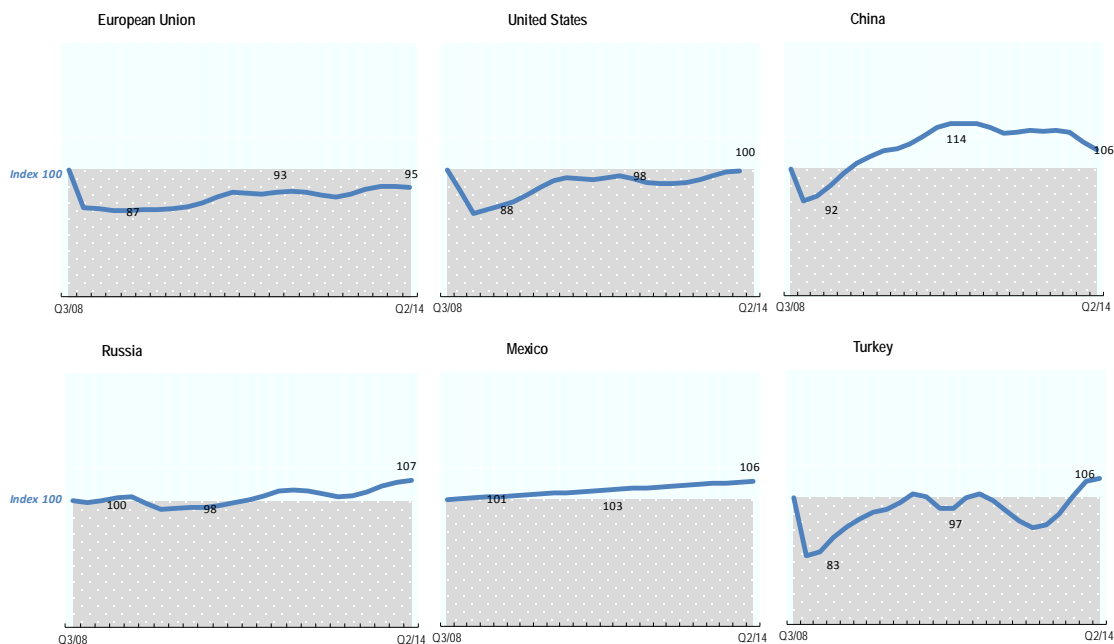
Figure 7. **National and international road freight transported**
(Million tonne-km, trend, seasonally adjusted)



Note:

Data on road freight in the EU area includes Bulgaria, Croatia, Denmark, France, FYROM, Germany, Hungary, Latvia, Lithuania, Poland, Slovakia, Spain and Sweden. These cover around 75% of total road freight in the EU.

Figure 8. **National and international rail freight transported, percentage change from 2008Q3**
(Tonne-km, quarterly trend, seasonally adjusted)



Note: China data is sourced from National Bureau of Statistics of China. EU rail freight data includes: Austria, Bulgaria, Croatia, Denmark, Finland, France, Germany, Hungary, Ireland, Latvia, Lithuania, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and United Kingdom. These cover around 90% 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 Jari KAUPPILA (jari.kaupilla@oecd.org).

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