

Air freight volumes show a decrease in the first quarter of 2016

The latest update of global freight data collected by the International Transport Forum at the OECD through April 2016 shows that:

- ▶ **International trade related air freight volumes, in tonnes of goods moved, considered as a lead indicator, remain below the pre-crisis level both in the EU area and in the US.**
- ▶ **Exports to BRICS and Asia remain the locomotives of growth.**
- ▶ **Surface freight volumes, measured in tonne-kilometres of goods transported, show signs of a slowing down in China and in the EU.**

The overall picture for global freight continues to suggest downside risks, according to preliminary seasonally adjusted data (Figure 1). Air freight, considered a lead indicator for overall economic performance, has been decreasing since the third quarter of 2015 in the United States after a one-year period of growth. In the EU-28, air freight volumes remain below the pre-crisis levels.

▶ **Air freight volumes suggest downside risks**

In the EU area, total external trade by sea, measured in tonnes of goods carried, has been growing above the pre-crisis level since the first quarter of 2015, while volume remains stagnant in the United States (-8%). Exports and imports continue to display diverging trends. Total exports transported by sea reached 38% and 13% above pre-crisis peak in the EU-28 and the United States respectively while imports stagnate below pre-crisis levels (EU -5%; USA -24%).

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 (49% and 69% above pre-crisis peaks). Exports by sea from the United States to BRICS continue to show growth, reaching 57% above pre-crisis levels (Figures 2-5).

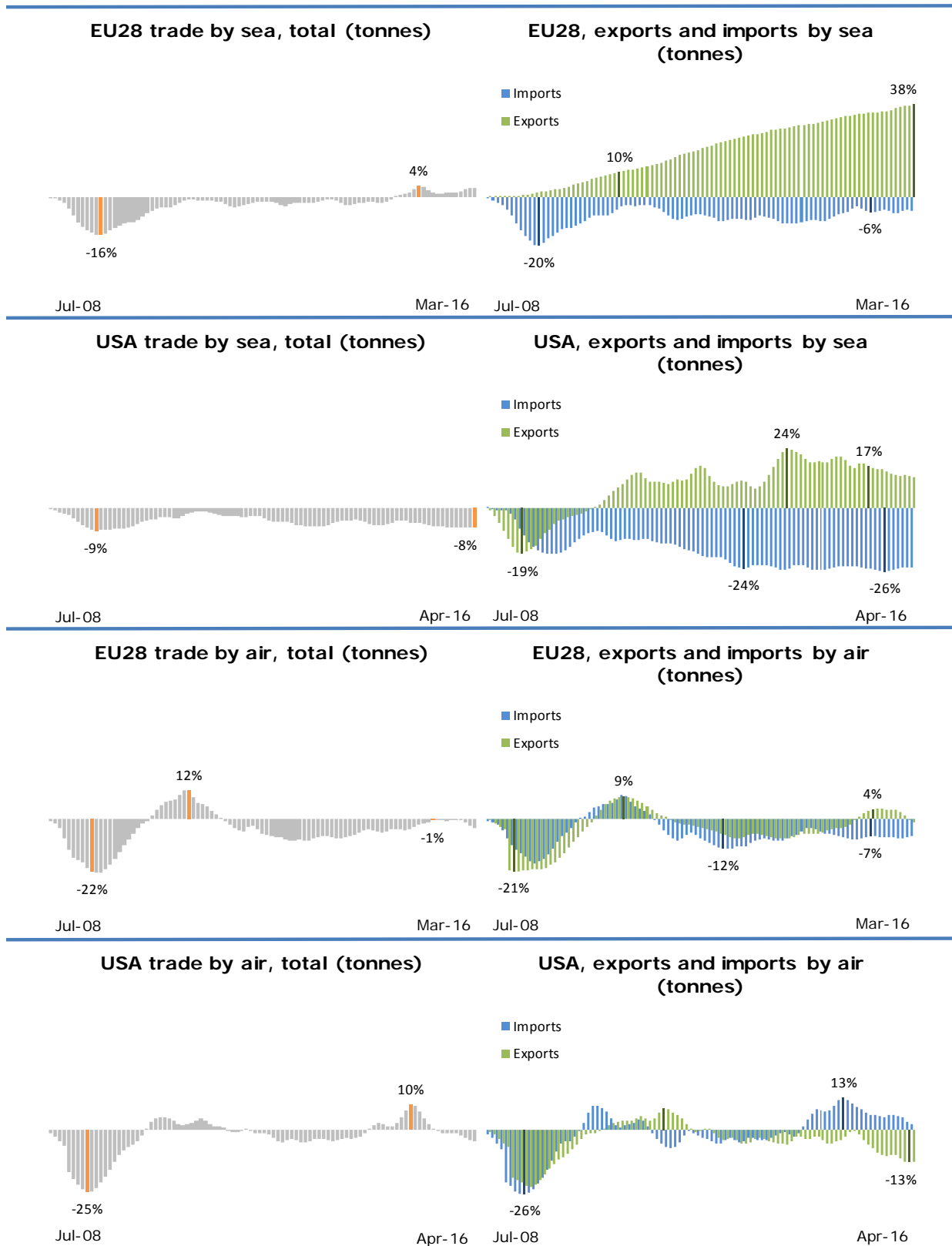
▶ **Exports to BRICS and Asia sustained**

The United States external trade with Mexico by road and rail, measured in value, continues to grow strongly since the recovery started in 2011. EU-28 trade with the neighbouring countries remains stagnant with the exception of trade by road with the Balkan region and trade by rail and road with Turkey (Figure 6).

▶ **Growth in surface freight slowing down in China and the EU**

Overall, the EU area surface freight volumes measured in tonne-kilometers remain stagnant, reflecting weak domestic demand. The rail freight volumes continue to decrease below the pre-crisis level in China, indicating potential slowdown in domestic demand (Figures 7-8).

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



Note: Data for EU-28 trade by air exclude the Netherlands.

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

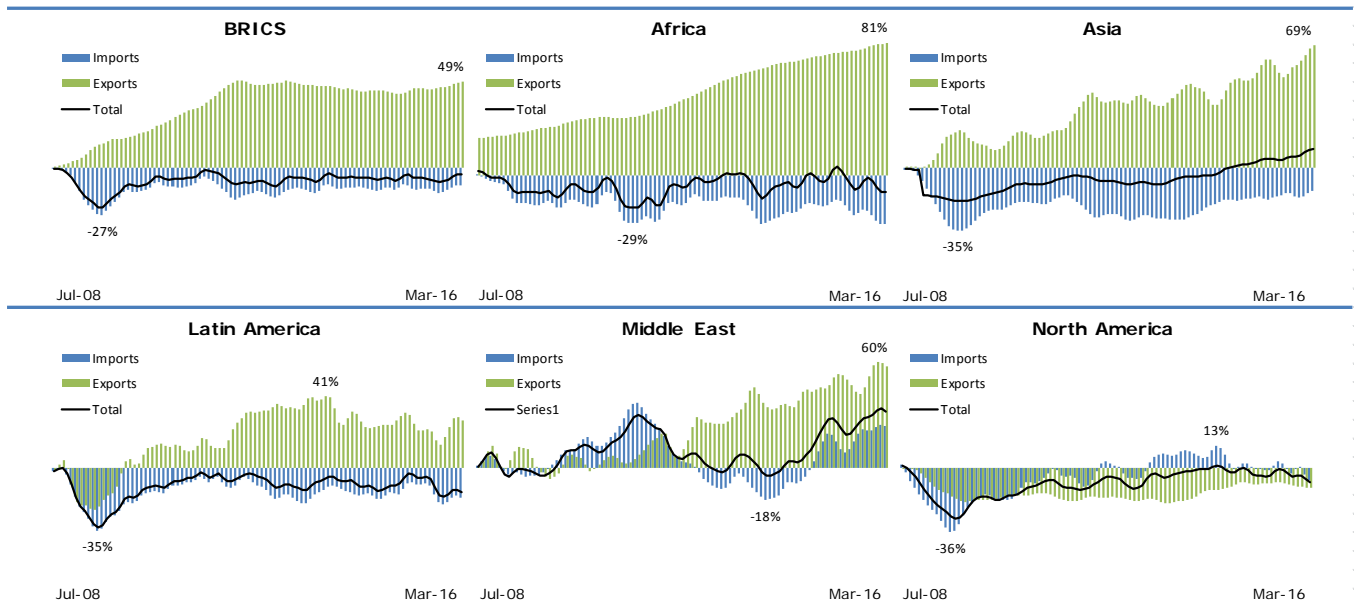
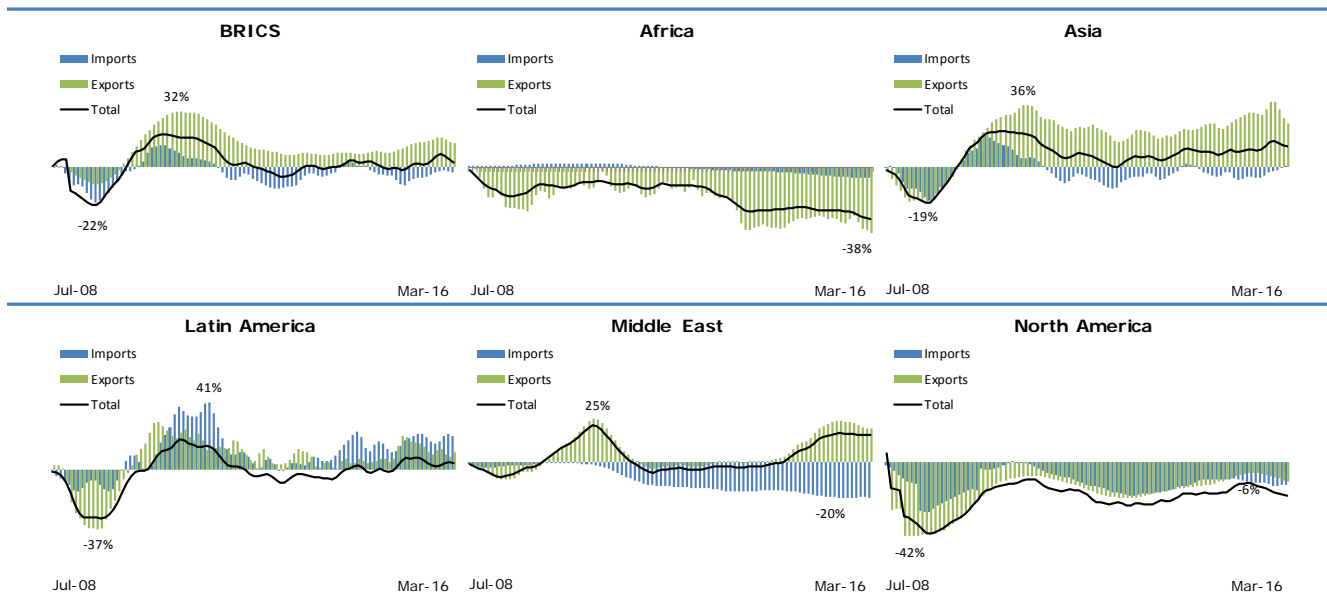


Figure 3. **EU-28 external trade by air, percentage change from June 2008**
(Tonnes, monthly trend, seasonally adjusted)



Note: Data for EU-28 trade by air exclude the Netherlands.

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

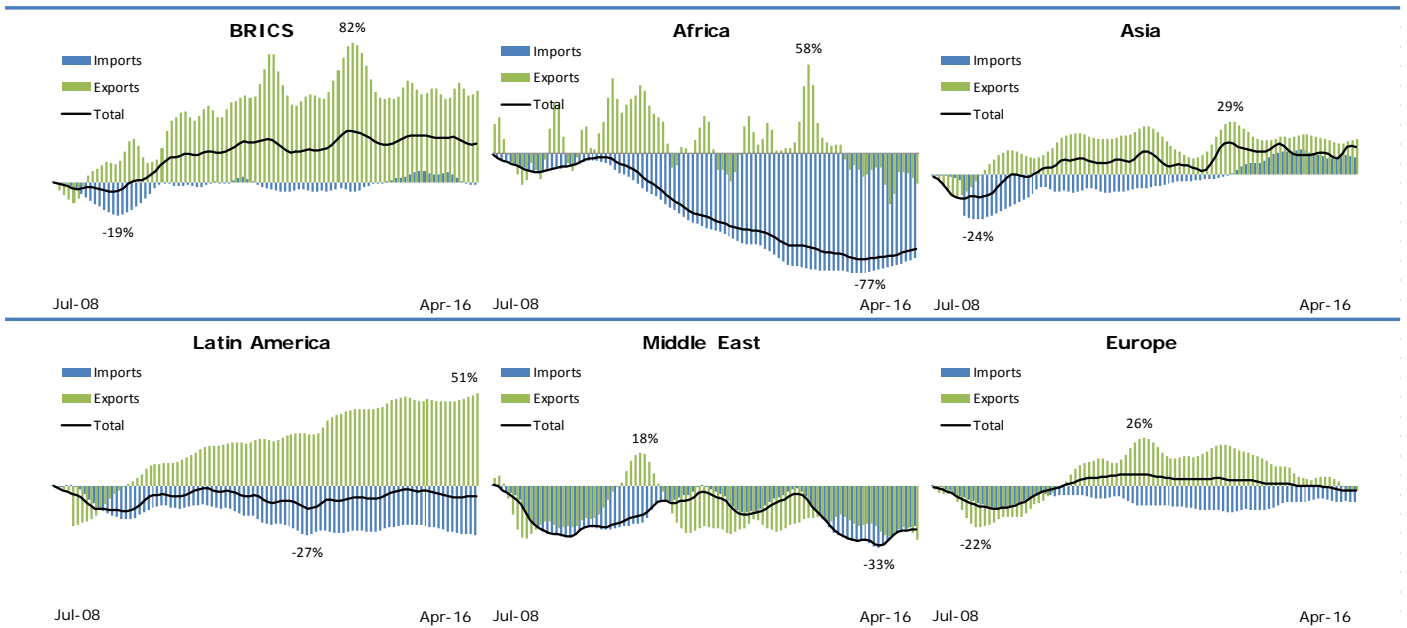


Figure 5. USA external trade by air, percentage change from June 2008
(Tonnes, monthly trend, seasonally adjusted)

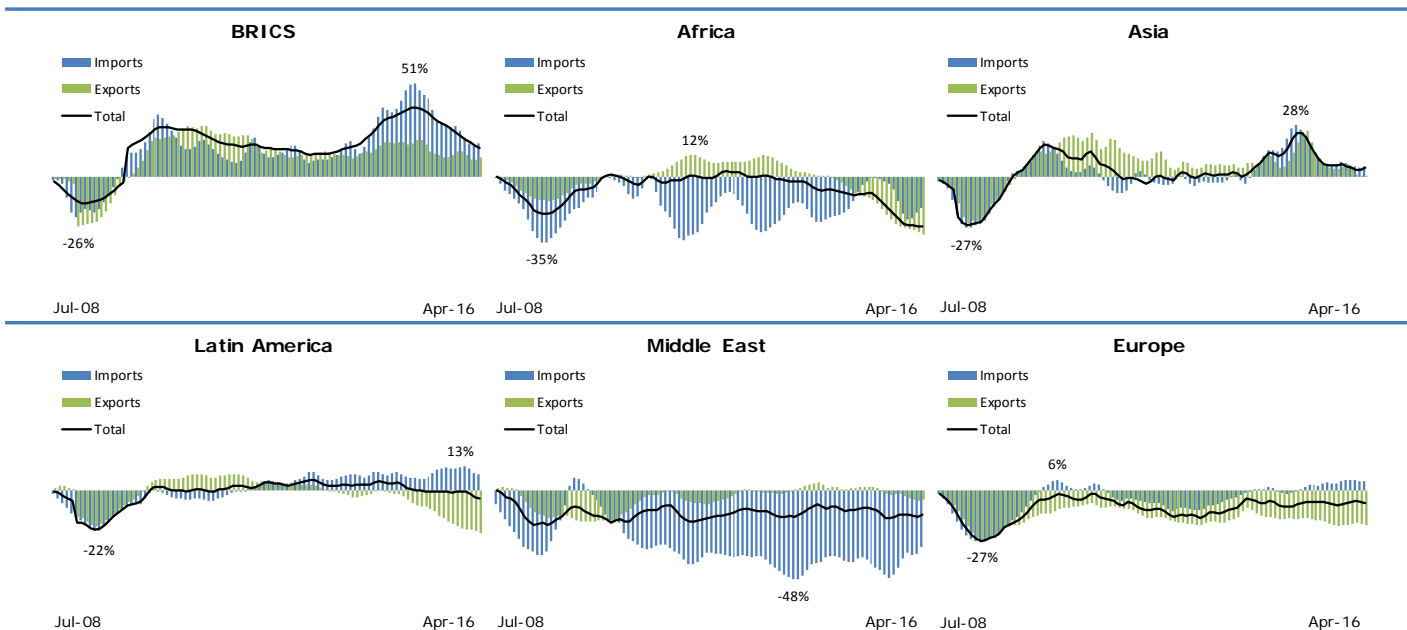
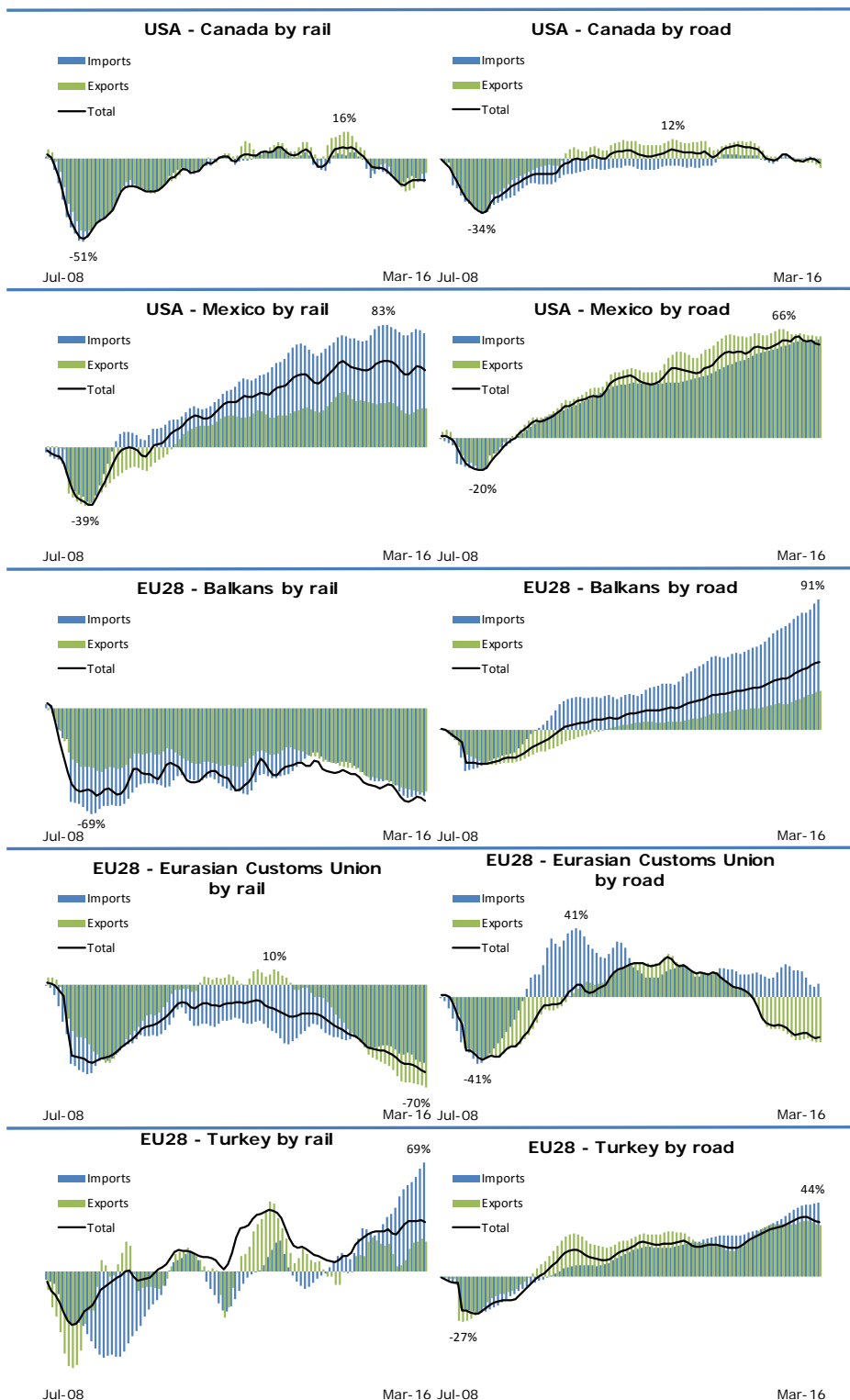
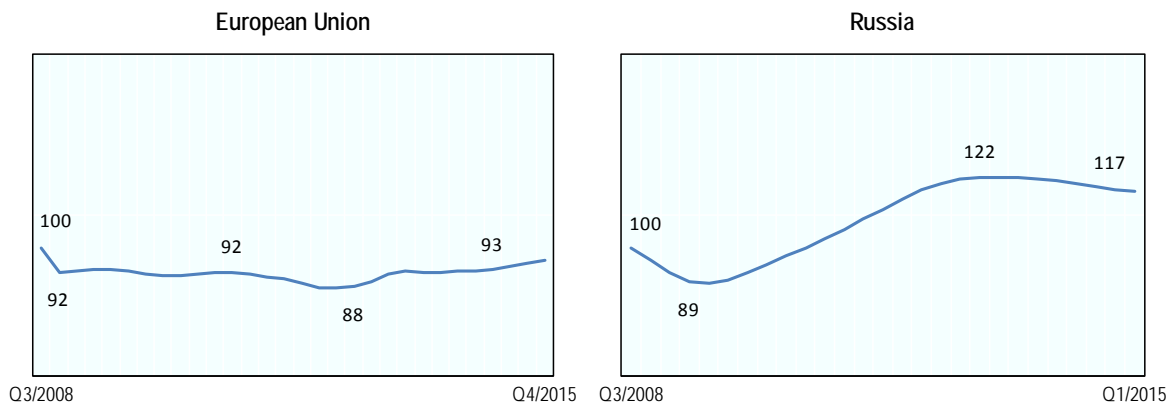


Figure 6. USA and EU28 external trade by rail and road, percentage change from June 2008
(Current values in USD / EUR, monthly trend, seasonally adjusted)



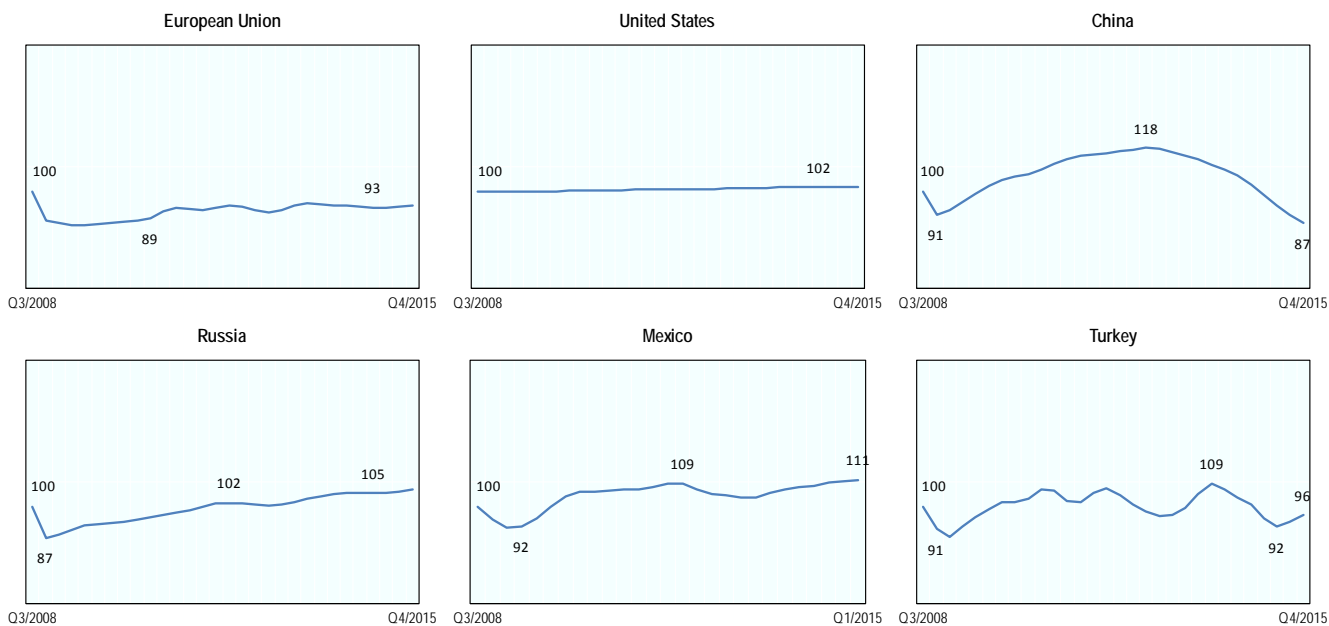
Note: Data for Balkans includes Albania, Bosnia-Herzegovina, FYROM, Kosovo, Moldova, Montenegro and Serbia.

Figure 7. **National and international road freight transported**
(Million tonne-km, trend, seasonally adjusted, Q3/2008 = 100)



Note: Data on road freight in the EU area includes Bulgaria, Croatia, Denmark, France, Hungary, Latvia, Lithuania, Poland, Slovakia, Spain and Sweden. These cover 55% 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, Q3/2008 = 100)



Note: China data is sourced from National Bureau of Statistics of China. EU rail freight data includes: Bulgaria, Croatia, Denmark, Finland, France, Germany, Hungary, Ireland, Latvia, Lithuania, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and United Kingdom. These cover 85% 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: Ms Rachele Poggi (rachele.poggi@itf-oecd.org).

For additional information on our transport statistics, go to:
http://stats.oecd.org/Index.aspx?DataSetCode=ITF_SHORT_TERM_INDIC