

Air Freight Volumes Indicate Slowing Growth in the Second Quarter 2015

The latest update of global freight data collected by the International Transport Forum at the OECD through June 2015 shows that:

- ▶ **International trade related air freight volumes in tonnes of goods moved, considered as a lead indicator, fell during the second quarter in the United States while remaining below pre-crisis peak in the EU area.**
- ▶ **Exports to BRICS and Asia remain locomotives of growth.**
- ▶ **Surface freight volumes, measured in tonne-kilometres of goods transported, show signs of a slowing down in China and Russia.**

The overall picture for global freight suggests a slowing growth momentum. Air freight, considered a lead indicator for overall economic performance, fell in the second quarter of 2015 in the United States after growing above the pre-crisis level between 2014 and 2015 for the first time since 2012. In the EU-28, air freight volumes remain below the pre-crisis peak, according to preliminary seasonally adjusted data (Figure 1).

▶ **Air freight volumes stagnate**

In the first quarter of 2015 total external trade by sea in the EU area, measured in tonnes of good carried, grew above the pre-crisis levels for the first time since June 2008, but the latest data show a decline back to pre-crisis levels. Sea freight remains stagnant in the US (-10%). Exports and imports continue to display diverging trends. Total exports transported by sea reach 34% and 17% above pre-crisis peak in the EU-28 and the United States respectively, while imports stagnate below pre-crisis levels (EU -7%; 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 (50% and 69% above pre-crisis peak). USA exports by sea to BRICS continue to show growth in the first two quarters of 2015, reaching 68% above pre-crisis levels (Figures 2 to 5).

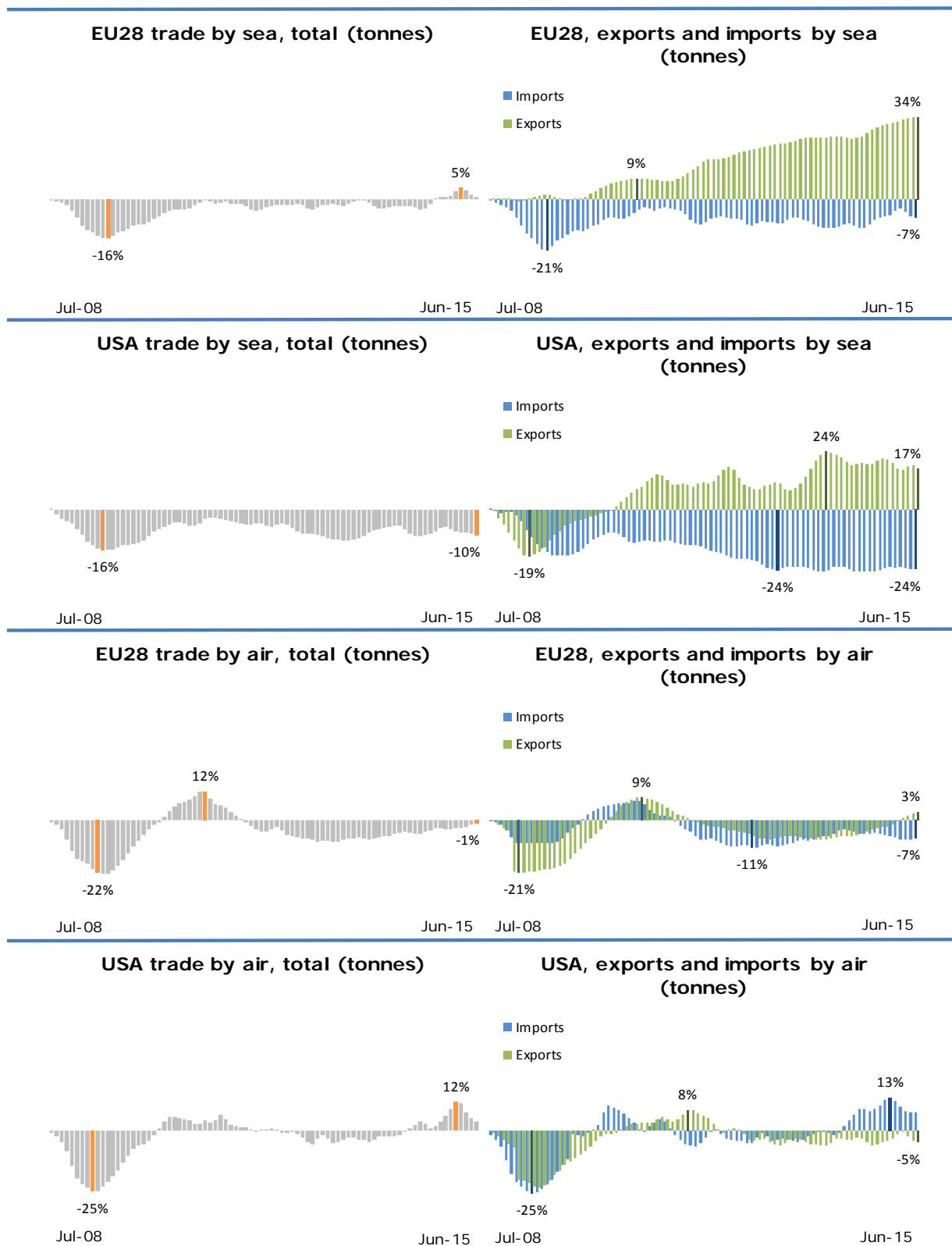
▶ **Exports to BRICS and Asia sustained**

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, by contrast, remains stagnant with the exception of trade by road with the Balkan region (Figure 6).

▶ **Growth in surface freight slowing down in China and Russia**

Overall, the EU area surface freight volumes remain stagnant, measured in tonne-kilometers, reflecting weak domestic demand. The slowdown of total surface freight volumes in China and Russia indicate slowing of growth momentum in these countries. (Figures 7 and 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)

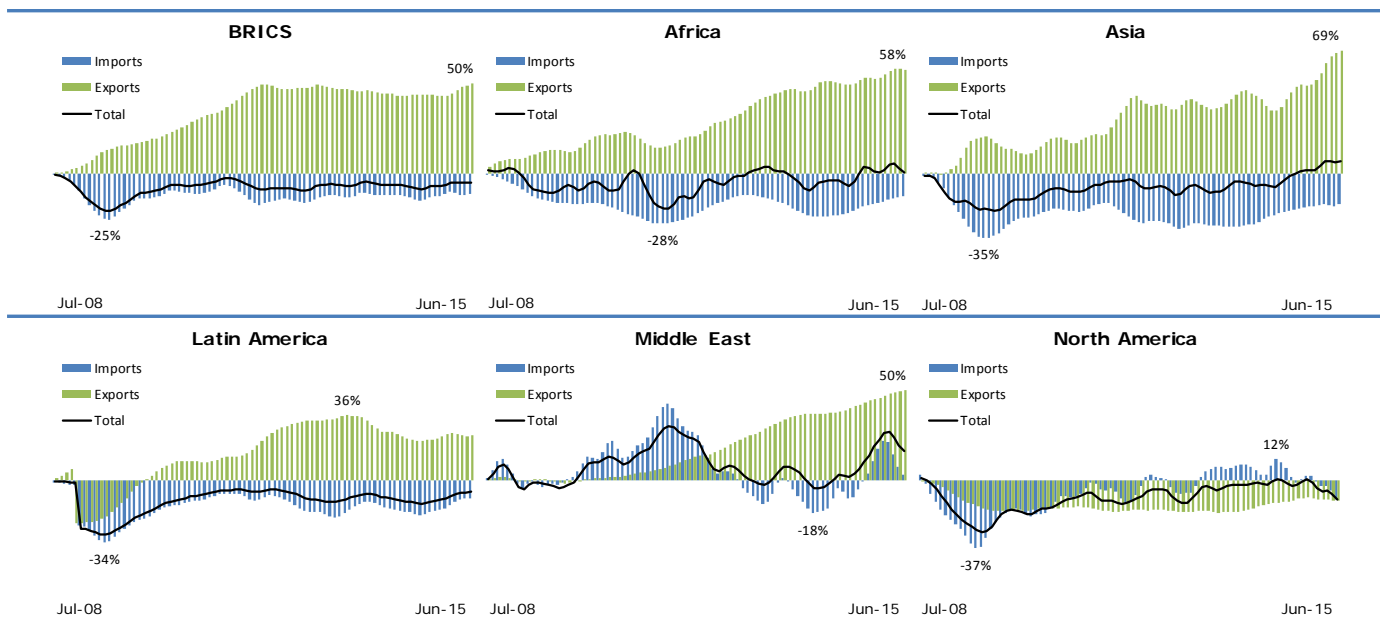
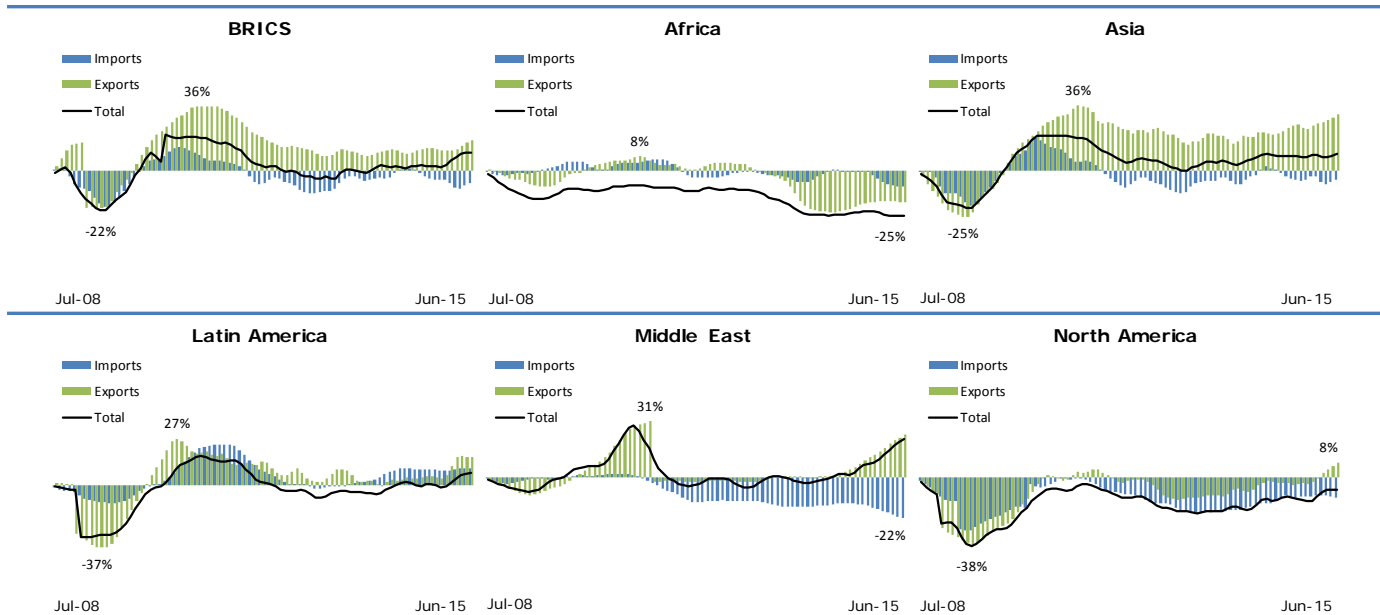


Figure 3. **EU-28 external trade by air, percentage change from June 2008**
(Tonnes, monthly trend, seasonally adjusted)



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)

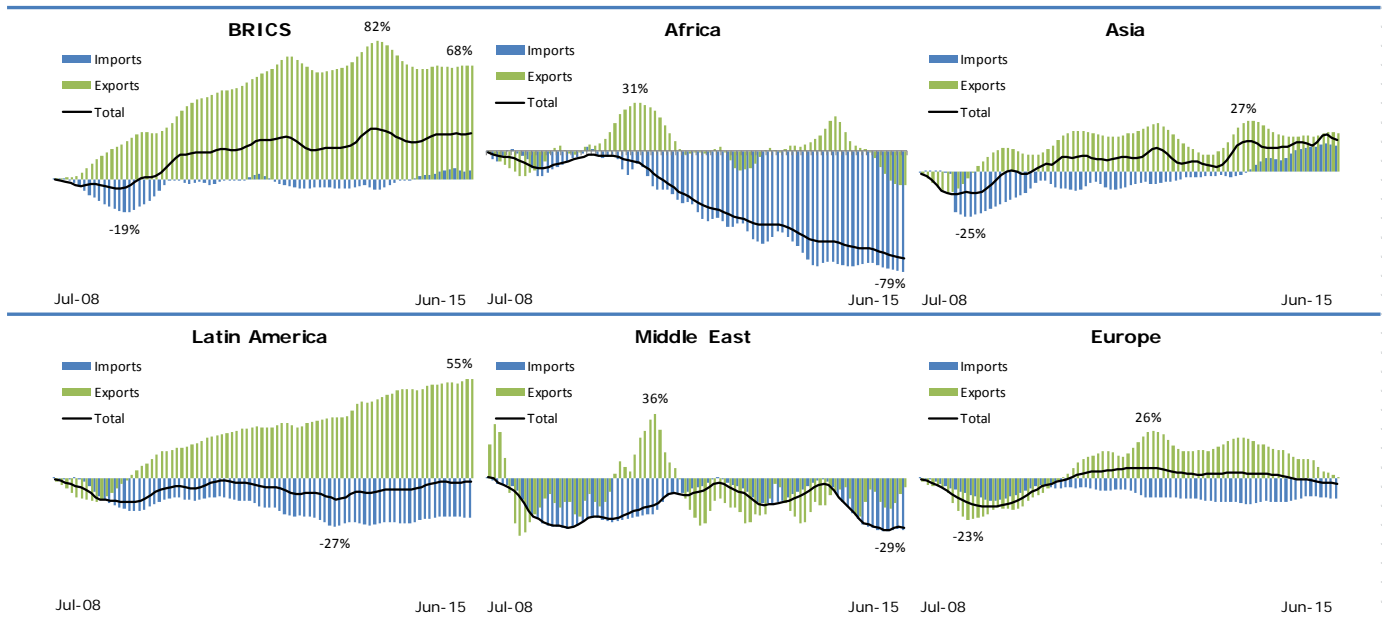


Figure 5. **USA external trade by air, percentage change from June 2008**
(Tonnes, monthly trend, seasonally adjusted)

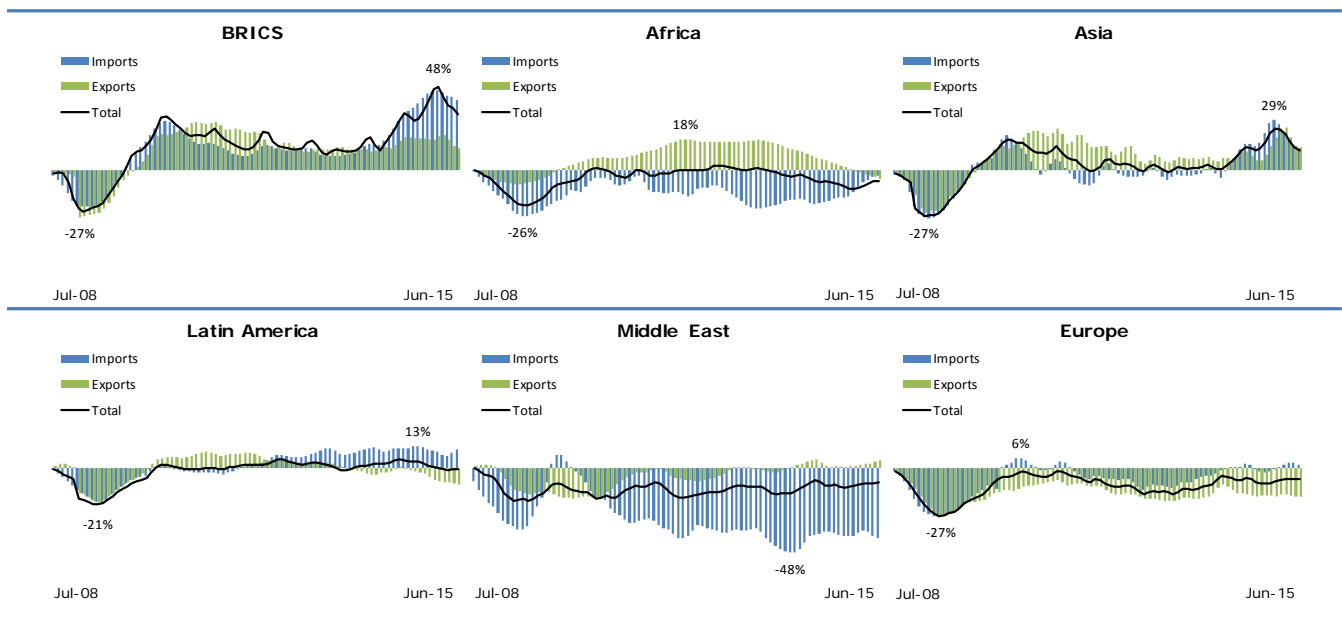
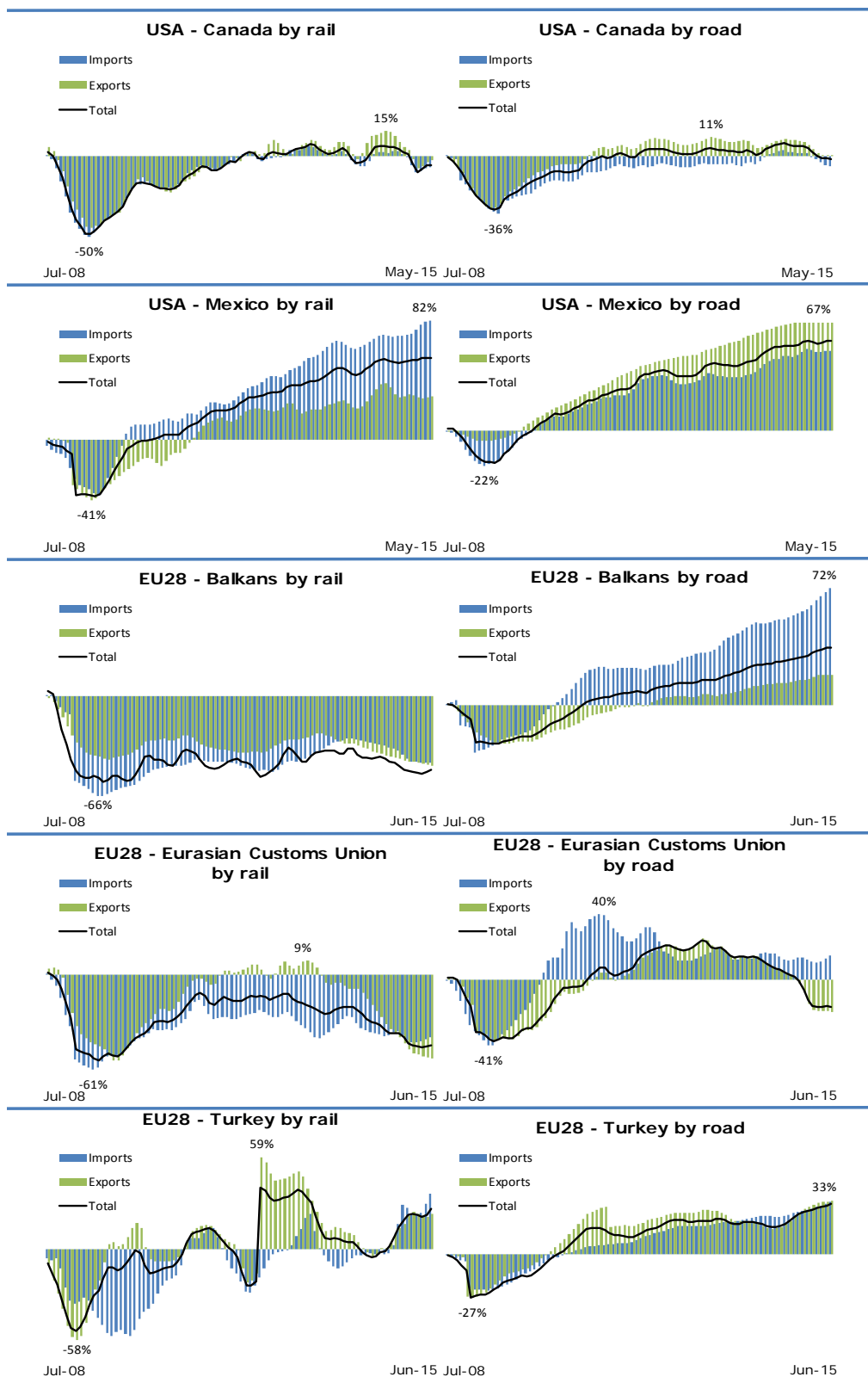
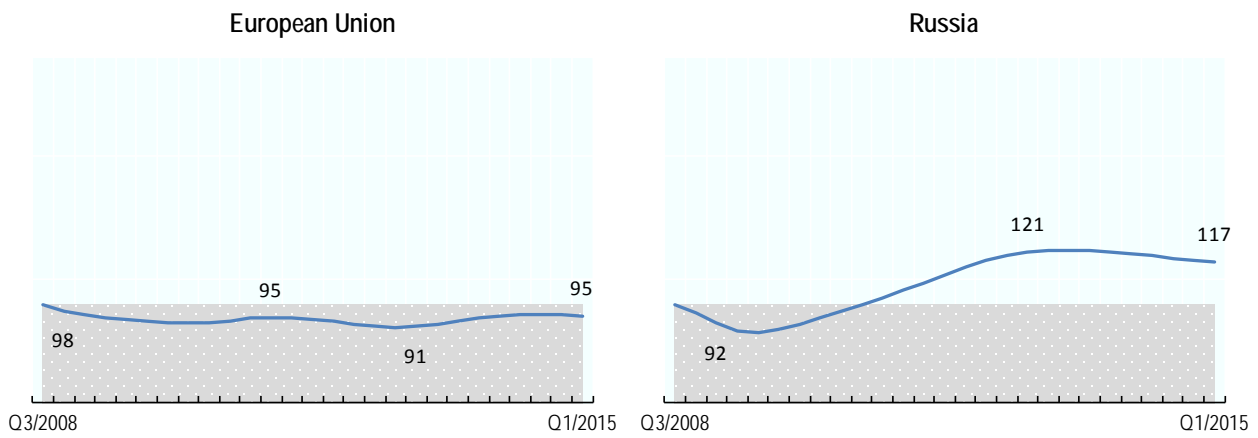


Figure 6. USA and EU28 external trade by rail and road, percentage change from June 2008
(Current values in USD / EUR, monthly trend, seasonally adjusted)



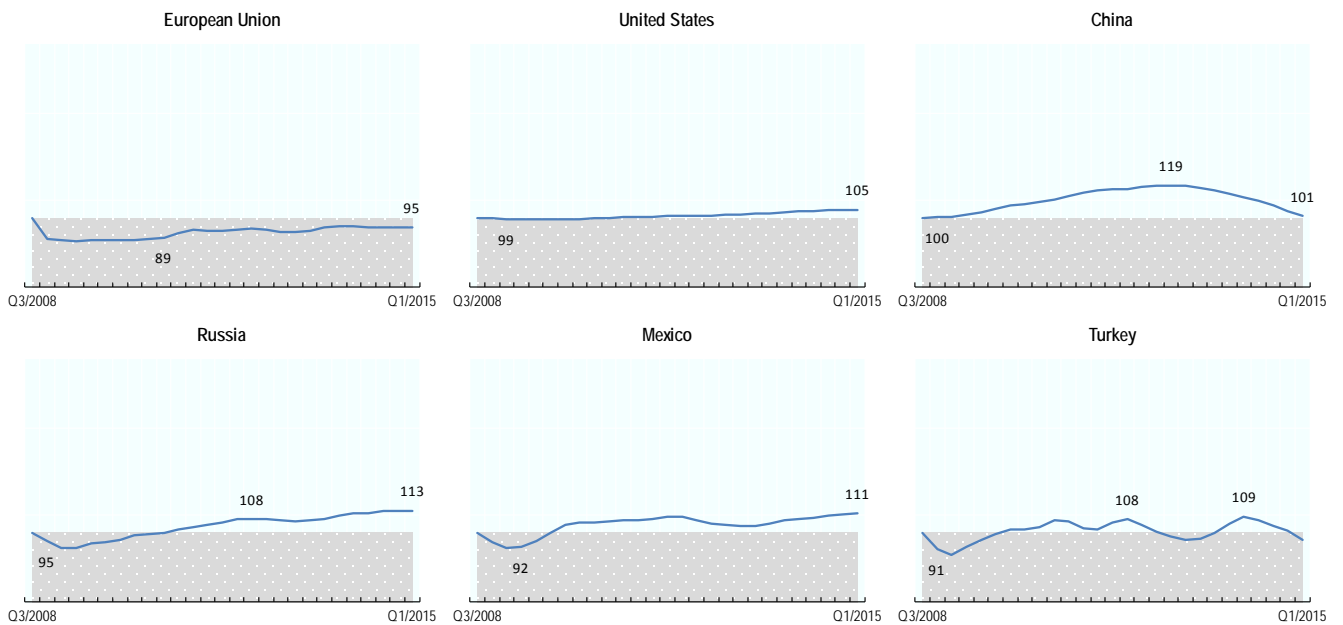
Note: Data for Balkans includes Albania, Bosnia-Herzegovina, FYROM, Kosovo, Moldova, Montenegro and Serbia.

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



Note: Data on road freight in the EU area includes Bulgaria, Croatia, Denmark, France, FYROM, 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)



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 the 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@oecd.org).

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