

Global trade indices: February 2011

The near term projection, Q1 2010 - Q1 2011, illustrated in “Global trade indices: February 2011” shows an increase in global trade: + 18%, exceeding 3 billion tonnes. This projection reinforces the year-on-year growth observed between Q1 2009 and Q1 2010 (+14%).

Breaking down the global imports by world region, we estimate that traffic to the Gulf and Indian Subcontinent in Q1 2011 could be 29% higher than the same quarter last year, confirming this region as the fastest growing area. A similar result can be seen for the Northern and Mediterranean countries for which we estimate a 24% increase during the same period. On the other hand, the year-on-year growth for the North American countries, although positive, appears more modest: 7% between Q1 2010 and Q1 2011 in contrast with the 16% rise between Q4 2009 and Q4 2010.

Splitting global trade by commodity, we estimate positive year-on-year growth for all the commodity groups analysed except for grain for which we project a -5% growth between Q1 2010 and Q1 2011. With a very similar growth rate illustrated in our previous analysis, “forest products” appear to grow at the fastest rate.

Global international tonnes:

2009	9,555 billion	Q1 2010	2,605 billion
2010	10,847 billion	Q1 2011	3,081 billion (projection)

Global international trade indices (all tonnes)

	2006	2007	2008	2009	2010
1	100	97	104	95	108
2	100	100	107	97	111
3	100	99	105	101	111
4	100	100	98	101	117
Full year	100	99	103	99	112

Change from quarter in previous year by destination region and projection (tonnes)

	Asia	North America	Europe/ Med	Latin America	Gulf & ISC	Sub Saharan Africa	Australasia & Oceania
Q1 2009 to Q1 2010	24%	5%	9%	23%	14%	10%	8%
Q2 2009 to Q2 2010	12%	19%	15%	29%	9%	-3%	10%
Q3 2009 to Q3 2010	4%	13%	14%	22%	11%	1%	8%
Q4 2009 to Q4 2010	9%	16%	21%	19%	22%	12%	10%
<i>Projection</i>							
<i>Q1 2010 to Q1 2011</i>	<i>16%</i>	<i>7%</i>	<i>24%</i>	<i>22%</i>	<i>29%</i>	<i>8%</i>	<i>17%</i>
<i>Q2 2010 to Q2 2011</i>	<i>14%</i>	<i>6%</i>	<i>18%</i>	<i>14%</i>	<i>22%</i>	<i>13%</i>	<i>13%</i>

Growth from quarter in previous year and forecast by commodity group (tonnes)

	Bulk Liquid	Coal	Ores	Grain	Forest products	Metals	Unitised
Q1 2009 to Q1 2010	5%	21%	32%	8%	25%	29%	15%
Q2 2009 to Q2 2010	9%	20%	17%	5%	22%	40%	16%
Q3 2009 to Q3 2010	8%	12%	1%	5%	16%	17%	14%
Q4 2009 to Q4 2010	12%	12%	7%	7%	23%	7%	17%
Projection							
<i>Q1 2010 to Q1 2011</i>	<i>17%</i>	<i>16%</i>	<i>17%</i>	<i>-5%</i>	<i>23%</i>	<i>-5%</i>	<i>15%</i>
<i>Q2 2010 to Q2 2011</i>	<i>12%</i>	<i>17%</i>	<i>15%</i>	<i>-4%</i>	<i>16%</i>	<i>-4%</i>	<i>13%</i>

Estimated loaded container traffic Q1 2011: 29.8 million TEU
Growth from quarter in previous year by dominant container flow (TEU)

	To Europe/Med	To North America	From Far East	Global
to Q1 2010	14%	16%	24%	20%
to Q2 2010	20%	24%	24%	20%
to Q3 2010	17%	19%	17%	16%
to Q4 2010	18%	12%	13%	15%
Projection				
<i>to Q1 2011</i>	<i>19%</i>	<i>8%</i>	<i>16%</i>	<i>16%</i>
<i>to Q2 2011</i>	<i>14%</i>	<i>4%</i>	<i>10%</i>	<i>12%</i>

Overall loaded container TEU index by quarter where 2006 = 100

	To Europe/Med	To North America	From Far East	Global
to Q1 2010	113.8	100.9	130.6	123.0
to Q2 2010	118.6	106.7	133.5	126.3
to Q3 2010	118.8	108.7	128.7	126.1
to Q4 2010	117.4	104.0	125.8	125.6
Projection				
<i>to Q1 2011</i>	<i>135.0</i>	<i>108.7</i>	<i>151.6</i>	<i>142.9</i>
<i>to Q2 2011</i>	<i>134.7</i>	<i>110.9</i>	<i>147.0</i>	<i>141.1</i>