



As every year our Research Centre addresses in great detail the analysis of the Global Mobility of goods, offering an updated overview on a topic essential for those interested in transport, whether logistics operators or experts on the subject.

Also this year we considered useful besides interesting to start from the data on the global movement of goods: the best approximation is clearly the value of the World Trade, and in particular the volume of total exports.

Last April the data of the WTO (World Trade Organization) and the IMF (International Monetary Fund), updated to 2015, were published, and on that basis very detailed and authoritative, as well as on Eurostat data (for freight transport in Europe) we prepared the 2015 edition of the publication "The global mobility of goods and the role of the road", now in its fifth edition.

World's Exports of goods and services in value 2005/2014 <small>billion US \$ and yearly % change. Source WTO 2015</small>						
Exports	Values	Yearly changes in %				
	2014	2012	2013	2014	2005-14	
Goods	18427	0	2	1	7	
Commercial Services	4860	3	5	4	7	
Total	23287	2	3	2	7	

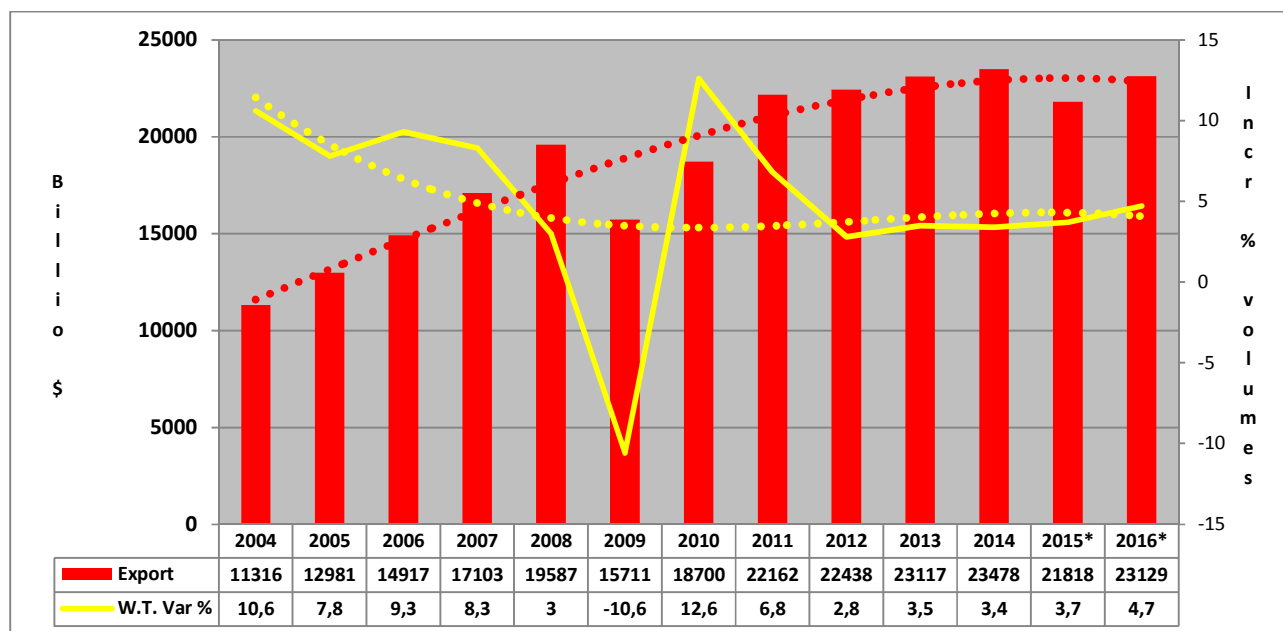
According to the WTO economists, in their report published last April 14 "the modest gains in 2014, marked the third consecutive year in which trade grew less than 3%.

Trade growth averaged just 2.4% between 2012 and 2014, the slowest rate on record for a three year period when trade was expanding (i.e. excluding years like 1975 and 2009 when world trade actually declined) And always in the opinion of WTO "trade growth has been disappointing in recent years, due largely to prolonged sluggish growth in GDP following the financial crisis.

Looking forward we expect trade to continue its slow recovery but with economic growth still fragile and continued geopolitical tensions, this trend could easily be undermined".

"Growth in the volume of world merchandise trade will pick up only slightly over the next two years, rising from 2.8% in 2014 to 3.3% in 2015 and eventually to 4.0% in 2016 by withdrawing protectionist measures, improving market access, avoiding policies which distort competition and striving to agree reforms to global trade rules, governments can boost trade and seize the opportunities that it offers for everyone. Trade expansion will therefore remain well below the annual average of 5.1% posted since 1990"

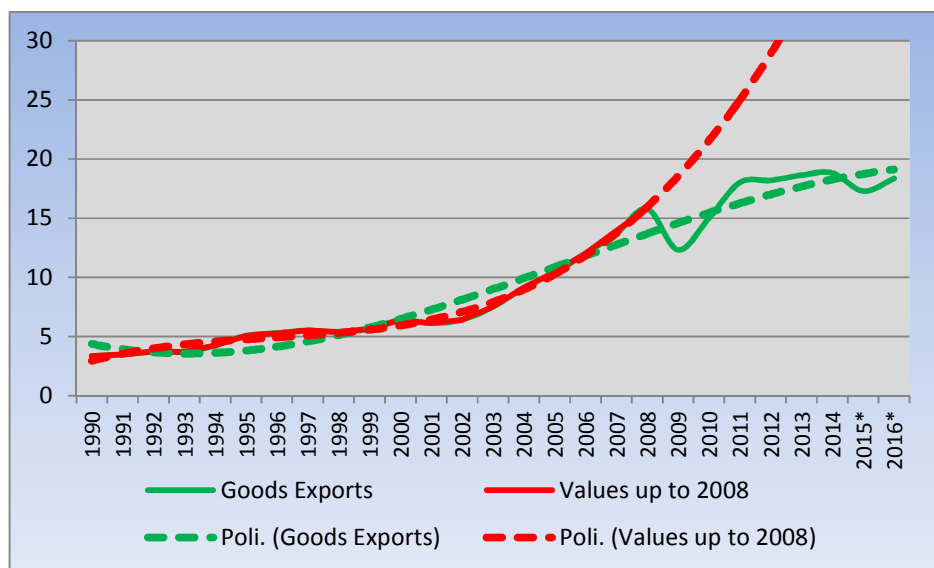
The table below, which is based instead on data provided by the IMF, shows the trend since 2004 in the volume of world exports, including commercial services, with projections for the coming years based on the estimates of the IMF. The export values are in US \$ billion and changes in the Total World Trade Organization as a percentage of the volumes of World Trade. Source: IMF 2015, Outlook April 2015



Nevertheless, however, the world transport system continues to provide large volumes of cargo.

In 2014 about 23.5 trillion worth of goods and services, more than 30% of world GDP, have been

exported worldwide. Ships, Planes, Trains and Trucks have handled these goods from production areas to consumer markets.

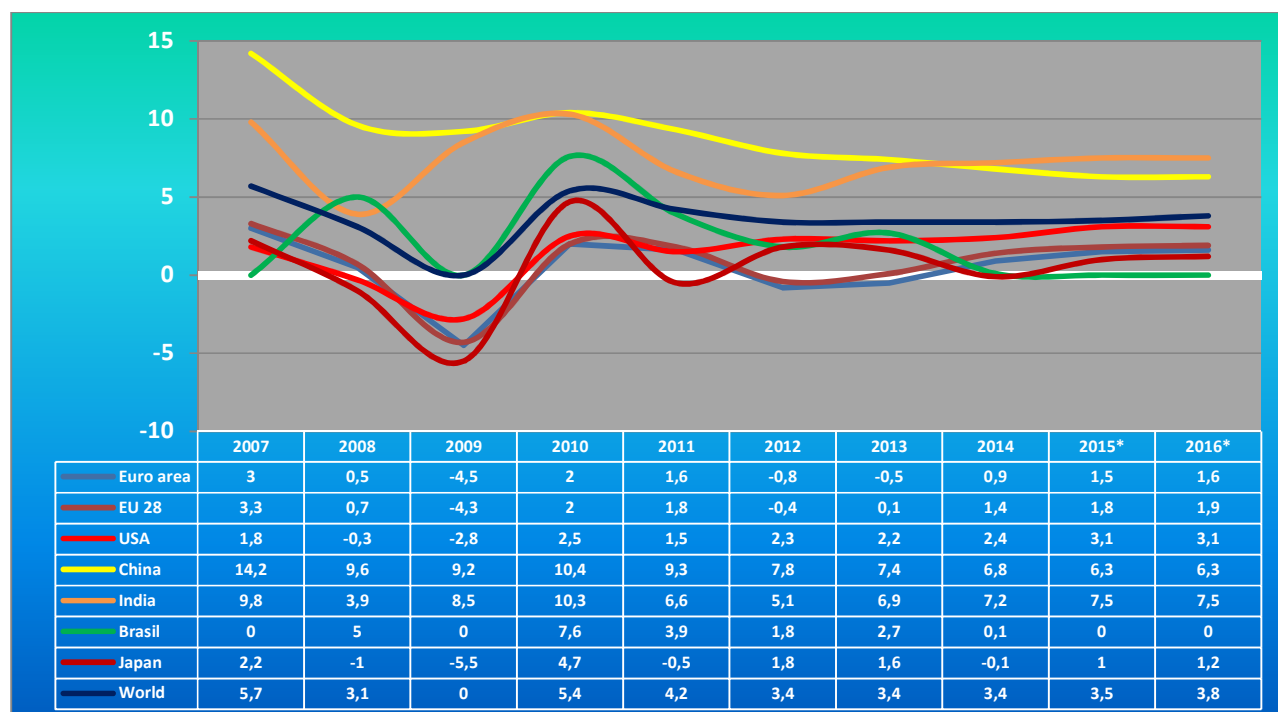


After the good recovery in exports in 2010, following the heavy fall of 2009, already in 2012 the trend of increase had faded, to go down significantly both in 2013 and last year, compared to the

average of long period.

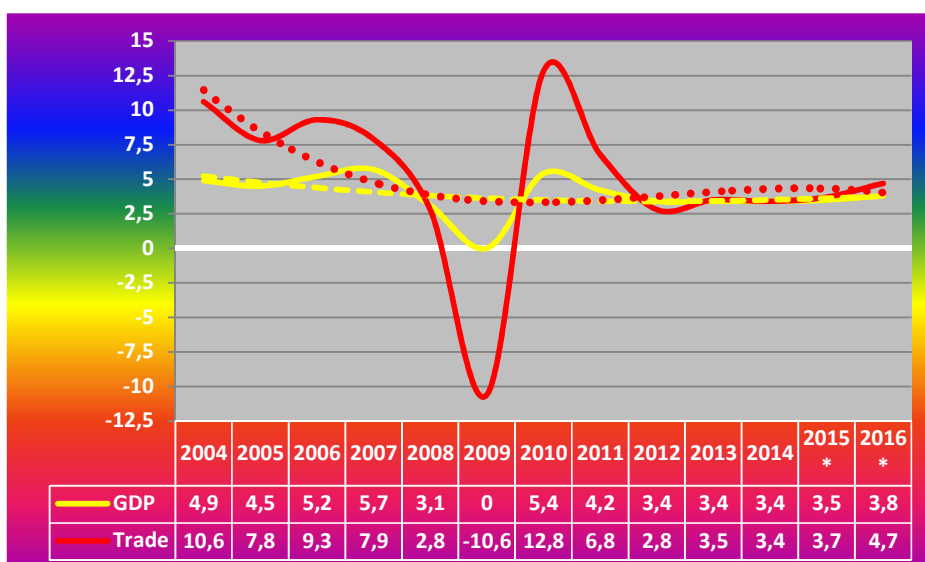
It seems evident that the trend since 2009 (green curve) is structurally lower than it appeared as interpolation of data until 2008 (curve in red). The slowdown is certainly attributed to the difficulties of the world economy. **Looking at the latest estimates of the revenue growth in the coming years, published by the IMF in April**, one can realize that the exit from the crisis is slow and difficult, and now the gap between the growth trend shown until 2008 and the current one has expanded to the point that it is difficult to return to the average growth of the past.

Also last year the trend appears weak, with a modest recovery in the growth rate on 2014. A more significant recovery is expected from this year.



To be emphasized in particular that has continued even in 2014 the weakening of the growth of China, which is expected to continue in the current year, and the resumption of India, foreseen in advance also this year and that has exceeded the China growth rate last year. Brazil also is very far from the values before the global crisis, and foreseen to continue close to zero. Europe has traveled on values defined as zero growth until 2013, but shows encouraging values of recovery. Even worldwide revenue growth remained flat until last year, but recovering more significantly especially next year.

Comparing then the trend of annual increases of Foreign Trade (Trade) and global GDP (World GDP)



it is clear that the trend of Global Trade, with more sustained progress than the gross domestic product in the years before the crisis, has suffered much more of the global crisis, as amply demonstrated by the collapse of the freight volumes, as we shall

analyze in detail later. Since 2011 the trends of the two variables tend to move in parallel, but with values much lower than in 2010 and the years before the global crisis. The index of correlation between the two series is 0.97.

Let us now examine in detail the data of GDP and exports:

GDP and Exports shares by main areas (Source IMF 2015)

	GDP	Export			GDP	Export
Advanced Economies	43,1	62		Developping and Emerging and Economies	56,9	38
USA	16,1	10		Central & Eastern Europe	3,3	3,4
Euro Area	12,1	25,3		Russia	3,3	2,4
Germany	3,4	7,5		China	16,3	10,5
France	2,4	3,6		India	6,8	2,1
Italy	2,0	2,7		Others Asia	6,4	4,6
Spain	1,5	1,9		Brasil	3,0	1,1
Japan	4,4	3,7		Mexico	2,0	1,8
U. K.	2,4	3,6		Middle East and N. Africa	6,8	6,5
Canada	1,5	2,4		Africa subsaariana	3,1	2,0
Others	6,6	17,1		Others	5,9	3,6

It is noted that in terms of Gross Domestic Product (GDP), the situation in 2014 has profoundly changed since 2013 and has continued to move towards the area of emerging economies in the production of income and share of international trade:

In terms of income

- The area of developing and emerging economies now produces a much higher revenue than advanced economies, accounting for more than half of the income produced in the globe: the USA (decreased considerably as share in 2014) and the Euro area (uphill instead moderately as share) together accounted in 2014 for 28.2% of the total, 4 points below the previous year), and together with China (grown instead of 1 point) accounted for 44.5% of world GDP.
- China, which has already passed the Euro area in 2012, and last year the United States too, continues to increase its share of world income, along with India that has stood for the third consecutive year in front of Japan as well as all the individual economies of the EU, with the sole exception of Germany,

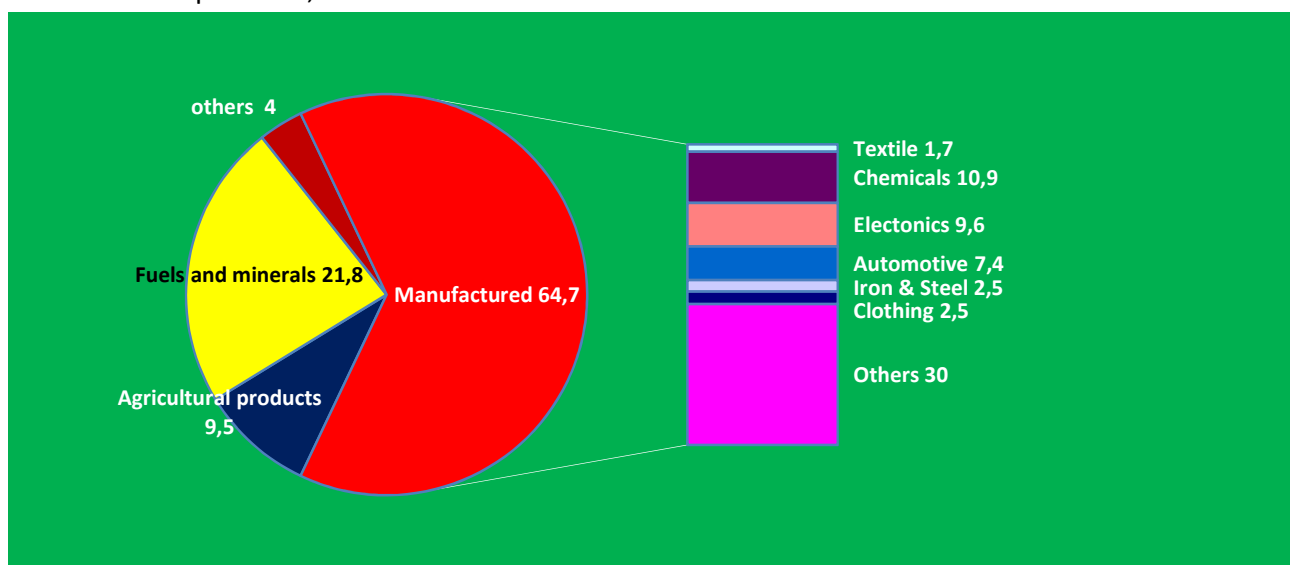
- Italy is only tenth in the world ranking.

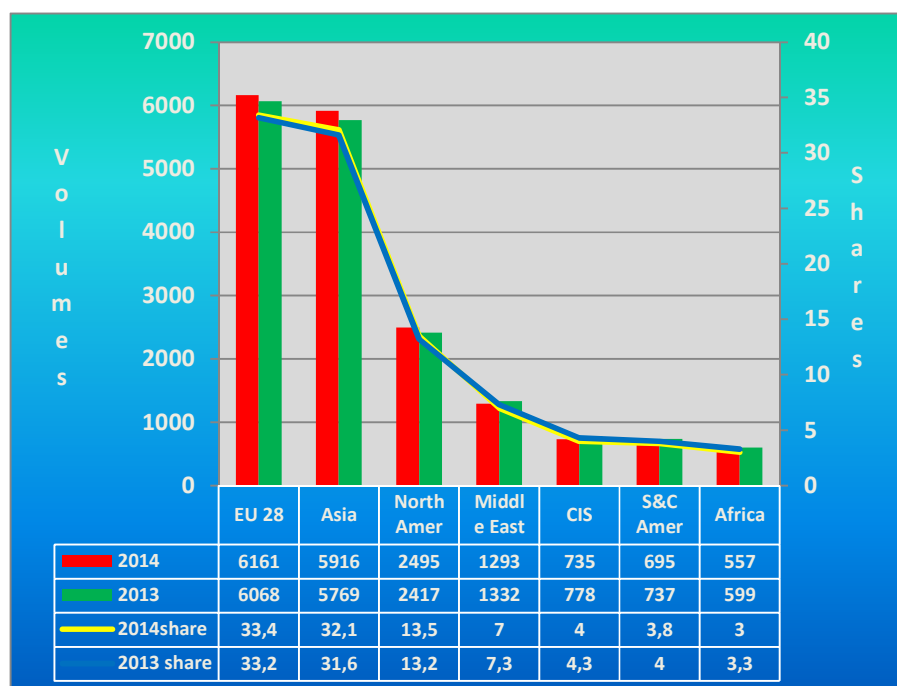
In terms of export

- The Advanced economies maintain a clear leadership, although the share continues to drop slowly (-6 points on last year), with the Euro area which instead maintains its share of foreign trade in 2014 and represents more than ¼ of the total (Germany alone accounts for approximately 1/3 of the Euro area).
- China, which has maintained its share of exports and which has stood for five years in front of Germany as an exporter, has surpassed also in 2014 the United States and is the leading exporter in the world.
- Italy has risen to 8th place as an exporter, increasing the volume of exports and maintaining the share worldwide.

It is also interesting to point out, on the basis of data provided by the WTO, that even last year the share of foreign trade, which refers to services, has increased by 4% and is now steadily at 20% of the total, mainly due to the reduced increase of goods which fell accordingly to 80% of the total. Among the services the transport of goods, which is what has suffered the most of the crisis in recent years, has increased in the same proportion of the increase in exports.

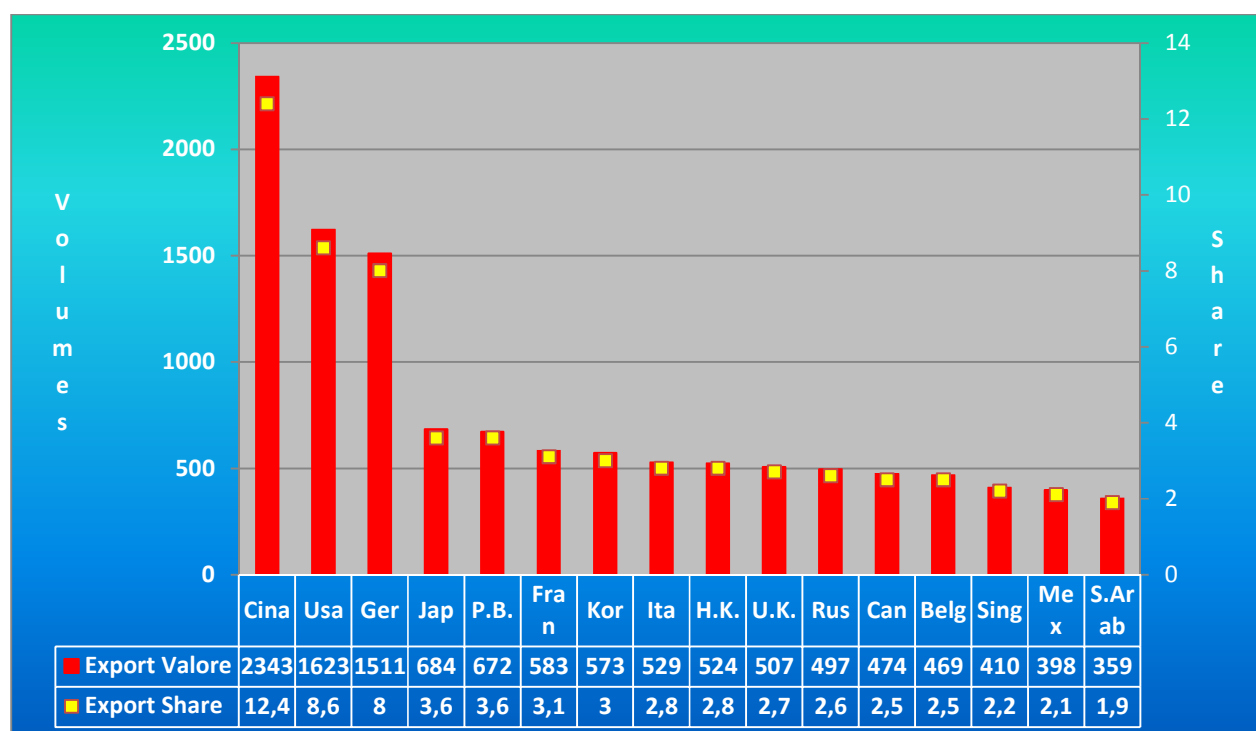
As for the breakdown, whose latest available data relate to 2013, the manufacturing sector, which accounts for almost 2/3 of exports, has still slightly increased (+0.6 points) from a year earlier. Slightly increases of the share of agricultural products. In parallel decreases significantly the export of fuels (-1.3 points), following a reduction of purchases for the reduced economic activity, even in China. Among the manufactured products decrease the share of iron and steel, and increase that of electronic products, the construction of motor vehicles and textiles.





Turning to movements in the value of exports, in terms of macro-areas, the European Union has seen again an increase of its exports, both in volume and in share of world exports, together with Asia, in volume and share, and North America. Down Middle East and Africa, for the decreased oil exports. Down also CIS, and South and Central America.

Analyzing data by country

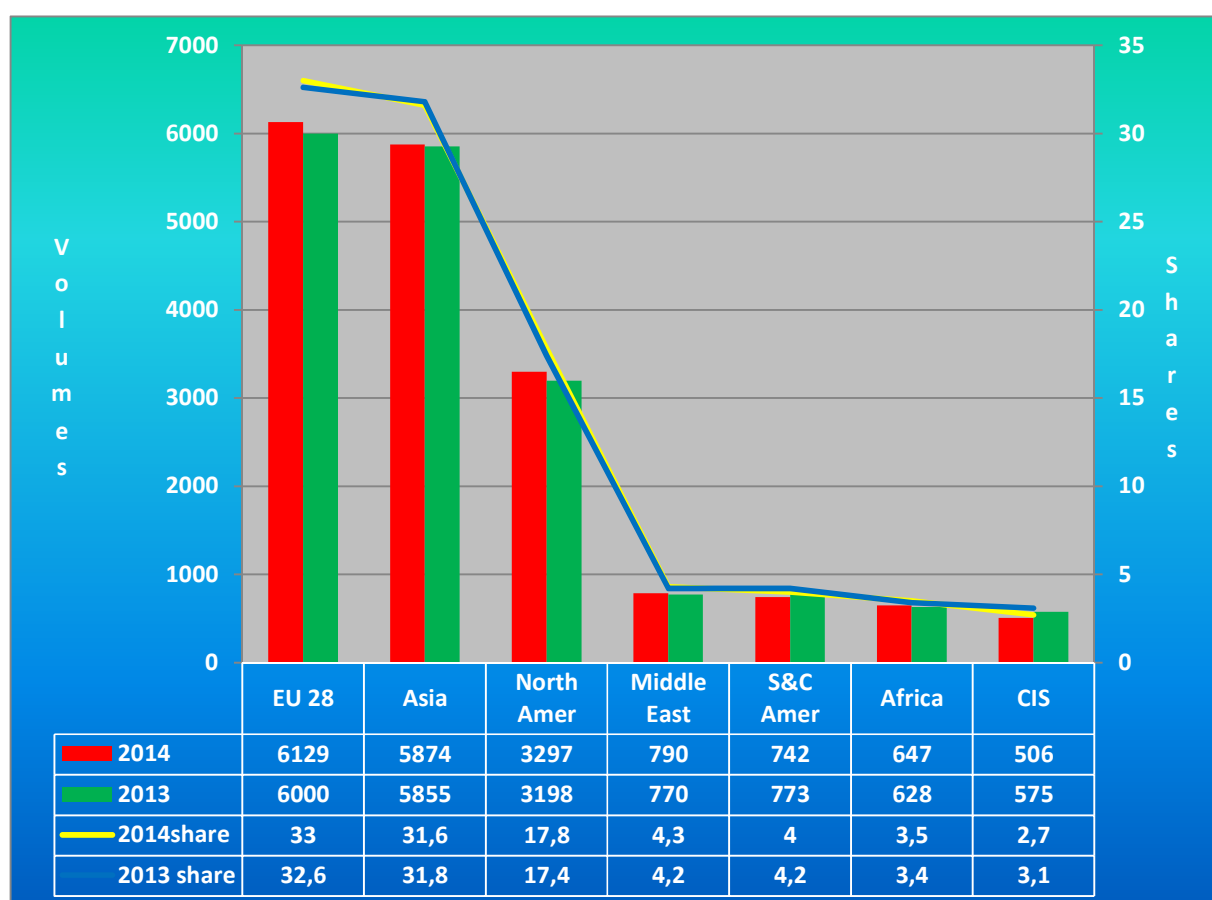


in the export of goods China is now firmly the largest exporting country, in front of USA, Germany and Japan. The four together account for almost one third of total exports of goods.

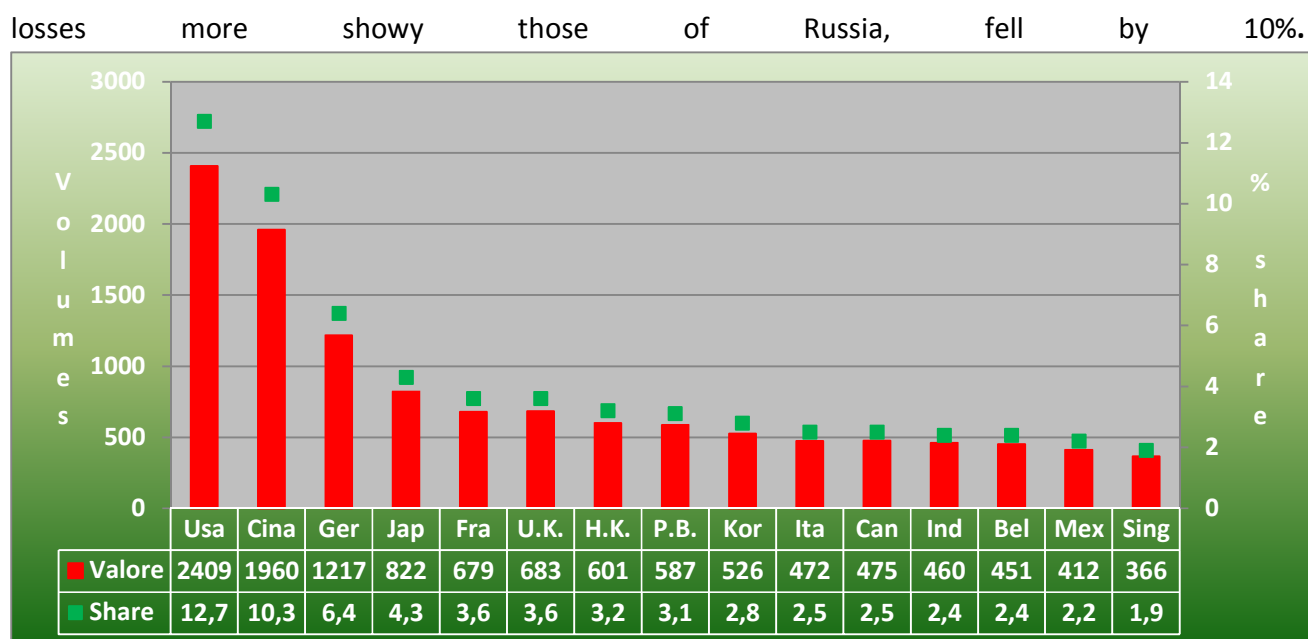
In the analysis by country, on the whole the biggest progresses in 2014 were obtained by Germany, USA and China. Further decline in Japan's exports, fell by another 4%.

Italy, increased both in absolute terms and in relative share, jumps in eighth place in the ranking of the major exporting countries.

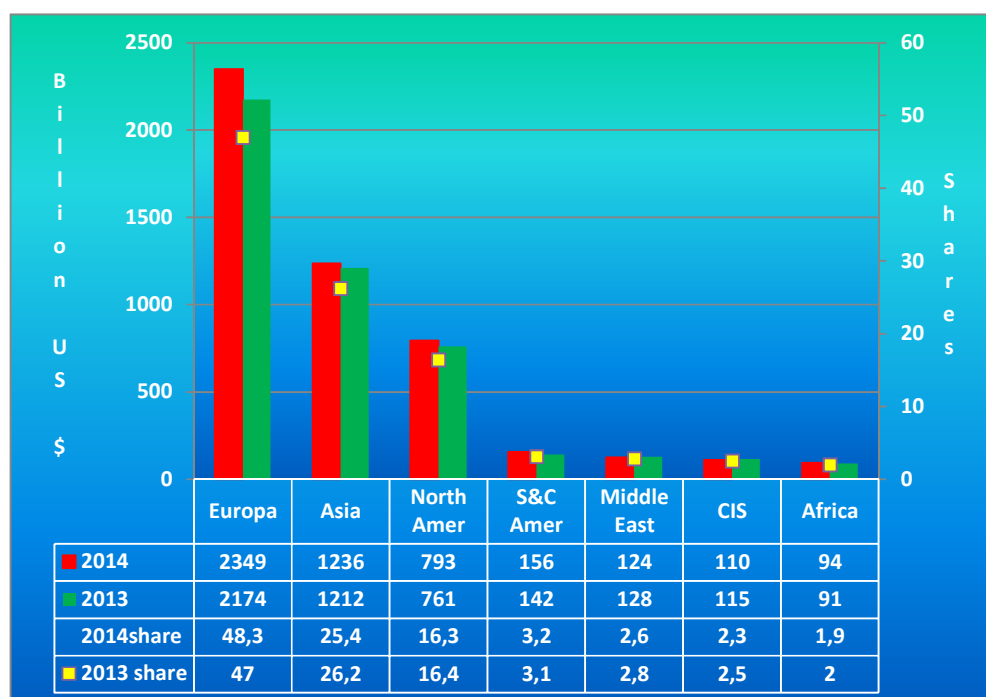
With regard to the import of goods EU and North America increased significantly, down Central and South America and CIS. Overall, the European Union increases and consolidates its prevalence on Asia



In the analysis for individual countries the US, whose imports increased in 2014 by 3%, are the largest importers of goods, followed by China which instead has increased by only 1%. Germany last year increased by 2%, by 4% the UK and 5% Mexico. Italy's imports decreased by 2%. Among the



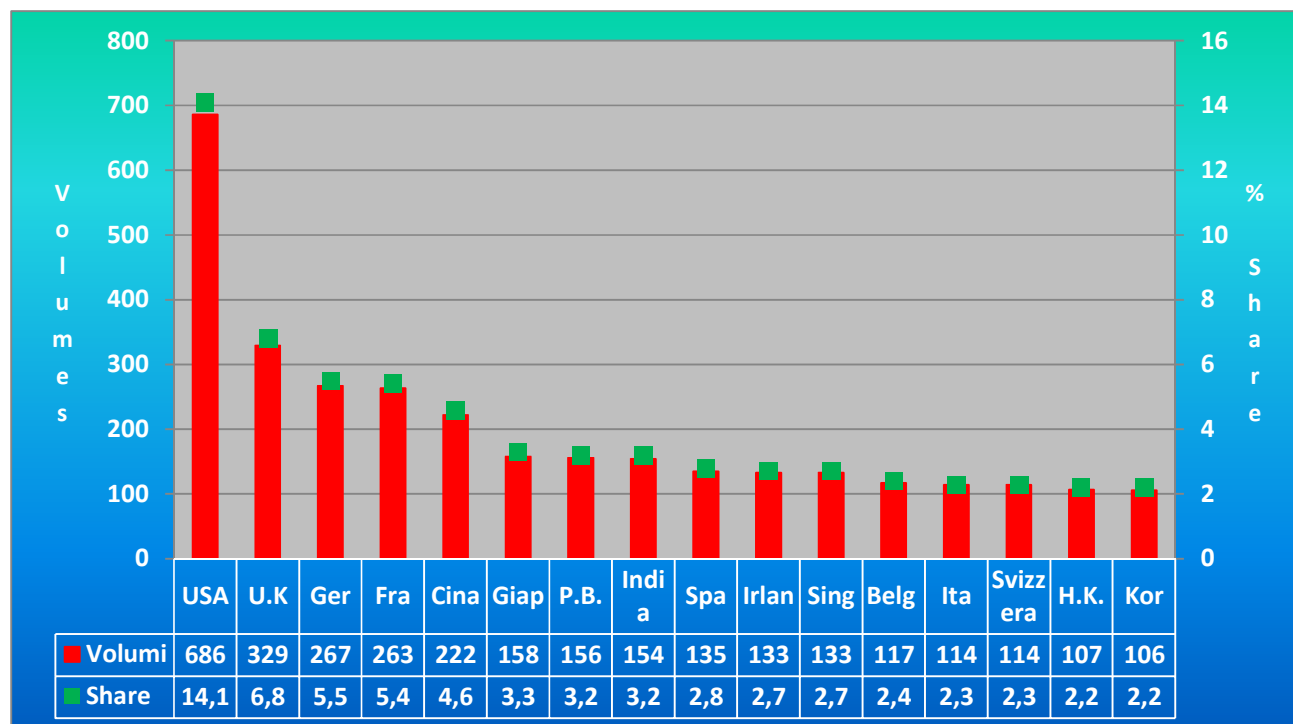
With regard to exports of commercial services for macro-areas, the leadership remains largely to



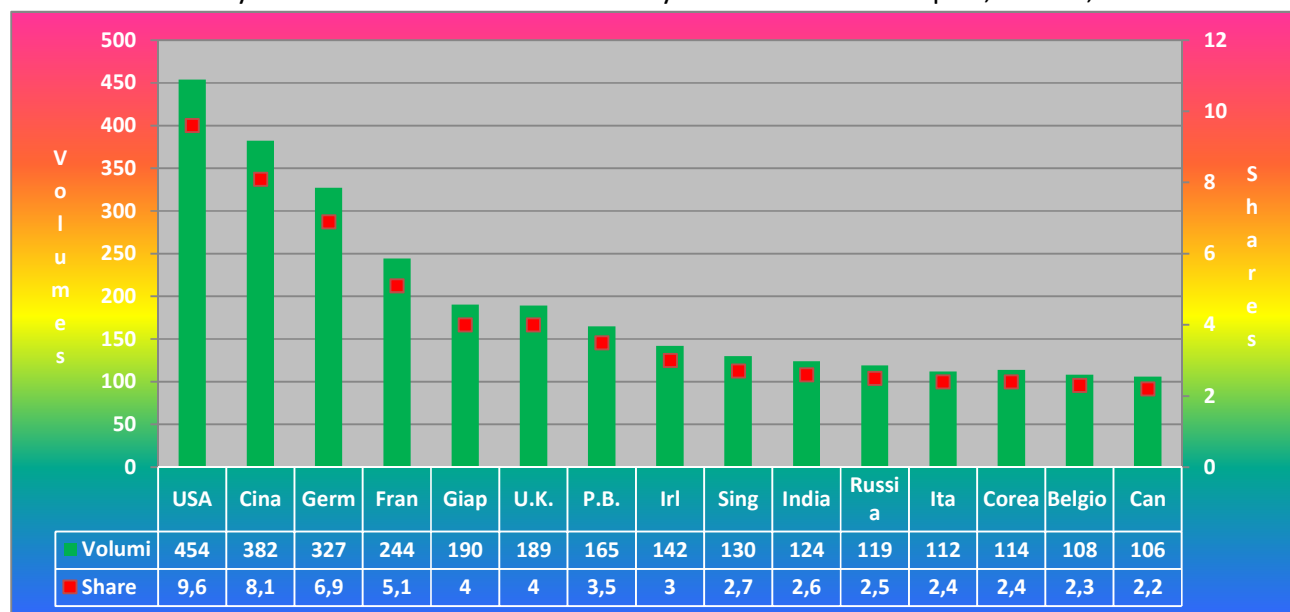
Europe, which holds almost 50% of total, followed by Asia, which represents more than ¼. In 2014 the export of services increased in total by about 4%, and all the biggest gains were recorded by Europe and North America, followed at a great distance by South and Central America and Africa. Down Middle East and CIS. As to the quotas,

Europe has gained 1,3 points while Asia lost 0,8 points.

Absolute dominance of the United States for exports of commercial services by country: the United States maintains the leadership, but in 2014 the largest increase was obtained by Great Britain, followed by France and Japan. Descend instead Germany and Spain. China, together with Japan that since last year exceeded India, are the major players in Asia. Italy rooms in 13th position, overtaking Korea.



Even in the import of commercial services the US remain at the top, but China, France, Japan and Russia recorded the highest increases in absolute and improved their relative positions: China remains ahead of Germany and Russia remains immediately after India. For its part, France, with one of the



largest percentage increases, stays ahead of UK and Japan. Italy takes the 12th position.

To summarize we publish below a table prepared by our Research Centre, based on the data published by the WTO and presented above in detail. (Data in billions of \$)

Import and Export of major countries and World Regions, and Trade Balances.

	Export	%	Import	%	Balance
European Union	8314	35,7	7939	33,8	375
Germany	1776	7,6	1344	5,7	432
France	846	3,6	923	3,9	-77
U.K.	836	3,6	872	3,7	36
Netherland	828	3,5	752	3,2	76
Italy	643	2,8	584	2,5	59
Belgium	586	2,5	559	2,4	27
Spain	458	2	428	1,8	30
Other EU	2341	10,1	2477	10,6	-136
Eastern Europe	771	3,3	766	3,3	5
Russia	565	2,4	427	1,8	138
Other C.I.S.	280	1,2	248	1,1	32
Asia	7152	30,7	7223	30,8	-71
China	2565	11,0	2342	10	223
Japan	842	3,6	1012	4,3	-170
India	471	2	584	2,5	-113
Korea	679	2,9	650	2,8	29
Other Asia	2595	11,2	2635	11,2	-40
North America	3288	14,1	3890	16,6	-602
USA	2309	9,9	2863	12,2	-554
Mexico	420	1,8	446	1,9	-26
Canada	559	2,4	581	2,5	-22
South & Central America	851	3,6	944	4,0	-93
Brazil	265	1,1	326	1,4	-61
Others	586	2,5	618	2,6	-32
Middle East	1417	6,1	1061	4,5	356
Africa	651	2,8	816	3,5	-165

EU, with significant hikes in both exports and imports, increases its positive trade balance by 38% compared to 2013, and represents about 40% of foreign trade worldwide. Germany is the most important country with a substantial surplus in the balance of trade, improved again in the past year by 82%. Positive balances for Russia, Netherlands, Italy, Belgium, and Spain. Back in rather negative situation Britain. Still negative the Balance of Trade of France. Decreases the positive balance of the Middle East, penalized by the drop in oil exports, and turns to heavy red Mexico.

Asia has also increased its volumes of commercial traffic, while maintaining its share in the World Trade, but reducing the trade deficit. This is mainly thanks to China which increased its volumes of export and import, and its share of total world trade, while also maintaining a positive balance of trade which remains negative for India and Japan.

China remains the first nation for exports and the second for imports.

Goes down a little the high trade deficit of the United States that remain the first nation as importer and second as exporter. Switches back in the negative the balance for Mexico. Also Central and South America worsen the overall negative balance, even for the decrease in exports of oil-producing countries. Italy increases the surplus of its Trade Balance and ranks 5th in the world.

Goods Transport in the World

After having analyzed the movement in volume/value of goods and services worldwide in the year



just past, indirectly emphasizing the importance of transport in the economic development at global level, in the second part of the study we will analyze the role played by the various mode of transport in ensuring the efficient handling of goods.

As already pointed out in previous reports on this subject the trend of mobility of goods in the most important areas of the world, and the role played by various transport methods, are influenced by:

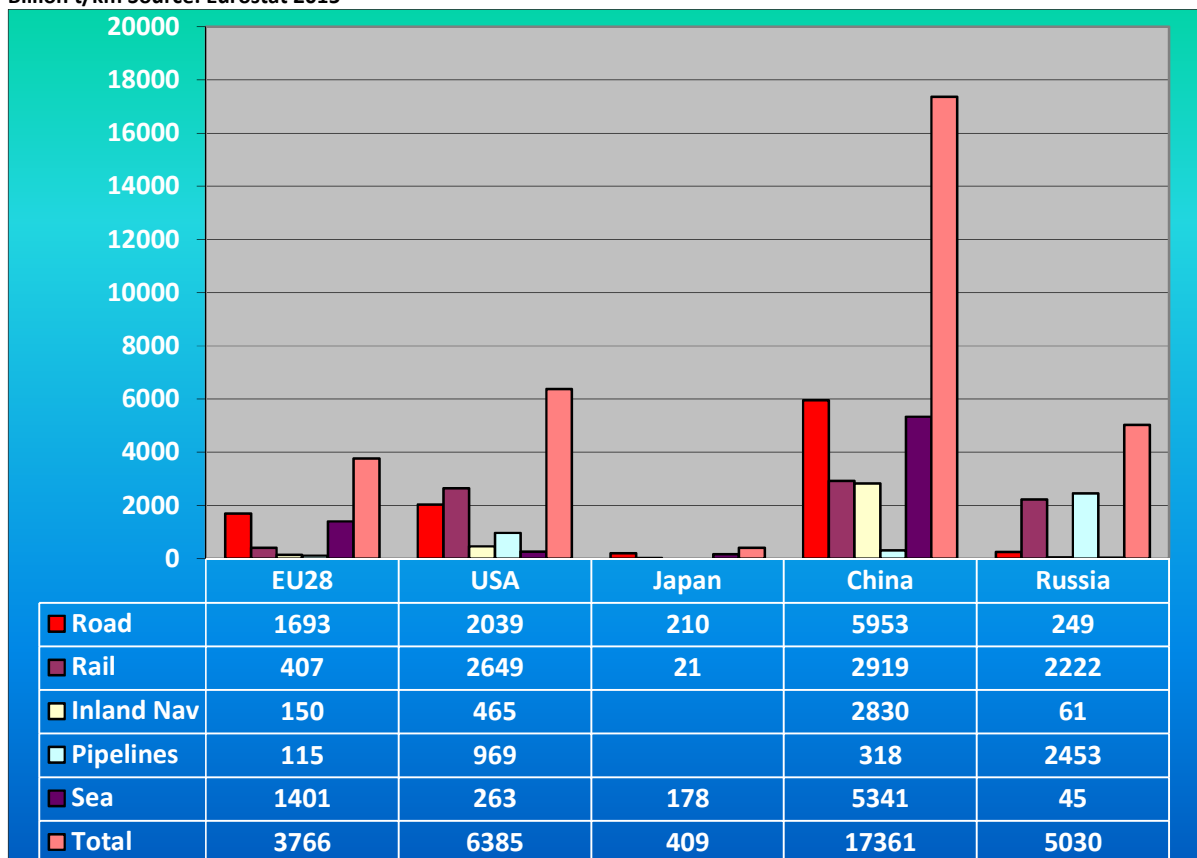
- Size and level of economic development of the country with particular reference to advanced economies or developing ones.
- Relative position of Industry and Services.
- Characteristics of the territory.
- Availability of raw materials.

- Importance of flexibility, timely shipping and deliveries with reference to volume, weight and value of cargo.
- Role of logistics and just in time.

Comparable data used in this report are those published last year by Eurostat for 2012 (2011 for USA), but they are sufficiently representative of the size of freight traffic in the most significant areas of the world.

Goods Transport in the World in 2012 - Traffic in Major Regions/Countries (Usa 2011)

Billion t/km Source: Eurostat 2015



In light of the above analysis of world trade is not surprising that by far the greatest volumes of freight traffic, exposed henceforth in tons / km, are in China, USA, Russia and Europe.

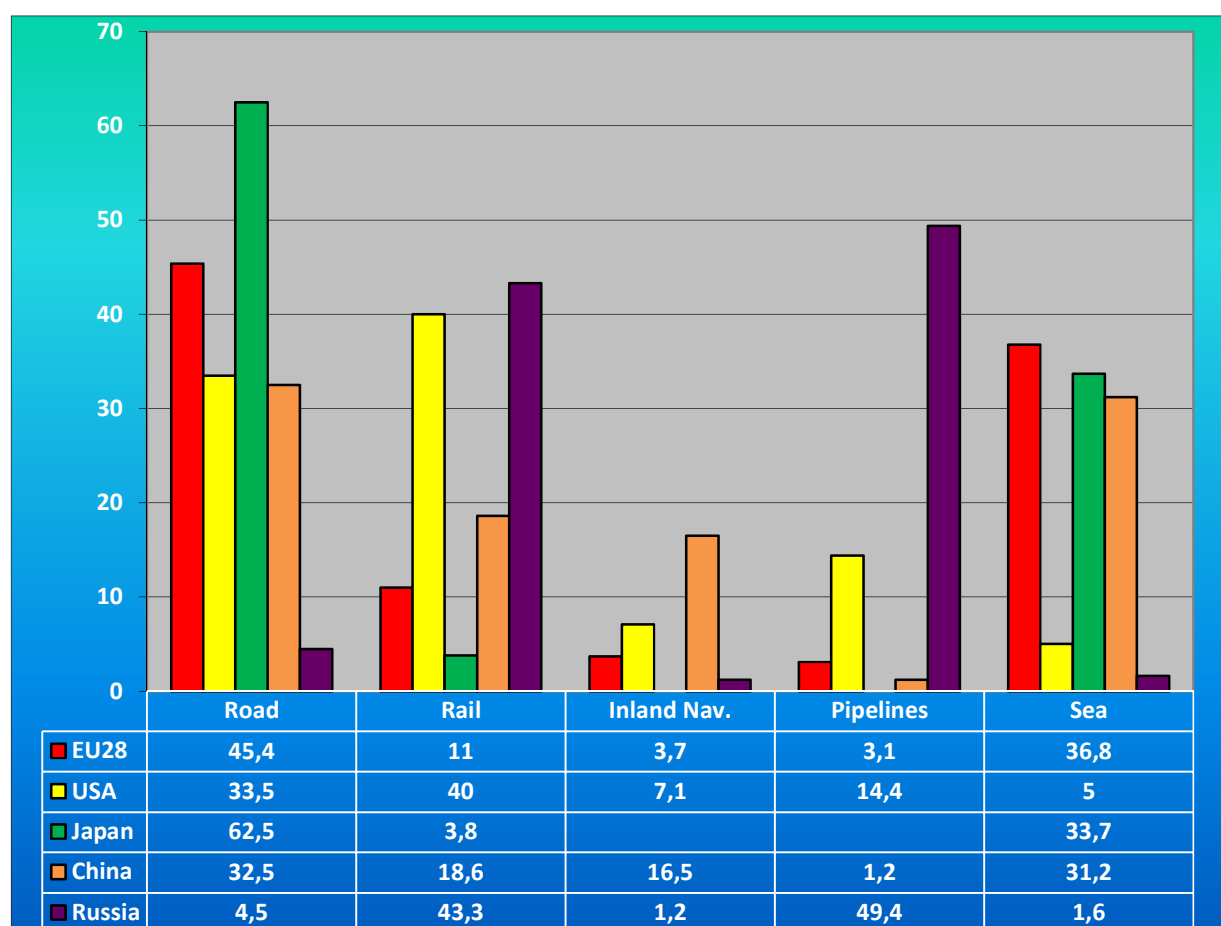
Compared to last year's survey, which reported the data referring to 2011 (2009 for the US and Japan) you notice a decline in total volumes of transport in Europe and in Japan, because of the economic crisis in those areas, a marked increase in Usa, an average of 5% per annum, where the economy was recovering, and a huge development in China, with a total increase of 10% in just one year and in particular the increase in road transport (+ 16%).

The modal split emphasizes, as in previous years, the absolute predominance;

- ✓ Of the road in Europe and Japan, but the latest figures show the increasingly important in China, where in 2012 it became the first mode for freight). The US follows at a certain distance.
- ✓ Railway in the US and Russia.
- ✓ transport by sea and inland waterway in China
- ✓ Russia in pipelines.

The table below shows the relative importance of the various modes

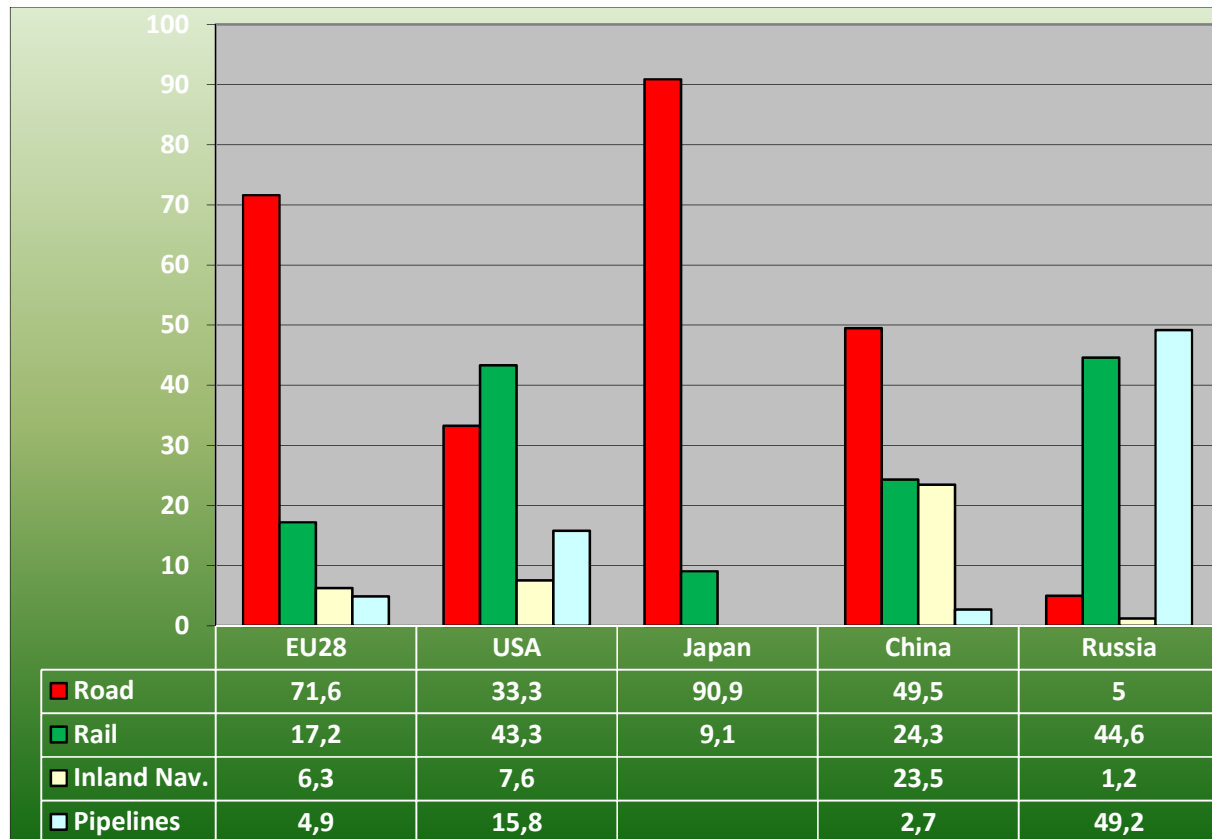
Goods Transport in the World – Major Countries - 2012 values – Modal Split in % – Ton/km



Without the sea, as is usually done in official statistics, considering only the movements inside the territories, the role of the road emerges with great evidence in Europe and Japan, countries where Rail has a rather marginal role. Since 2009 it has become the main mode in China, and travels today to 50% of the total. As already said in Russia prevails by far the pipeline, but the railway has also a great

importance; almost no use of road transport. In the US, the railroad has a predominant role given the vastness of the territory and the large distances involved. The road still covers 1/3 of the total.

Goods Transport in the World – Inland Transport - Major Countries - 2012 values – Modal Split in % Ton/km



Inland navigation (river or lake) have little relevance, with the exception of China, and pipelines, is a fundamental mode in Russia, given the great importance that have in that country oil and natural gas transport, but have also a significant role in the USA.

These data are obviously affected by the level of development of road infrastructure and of the motorization and suggest a marked increase of road mobility in the near future in many areas in the developing world.

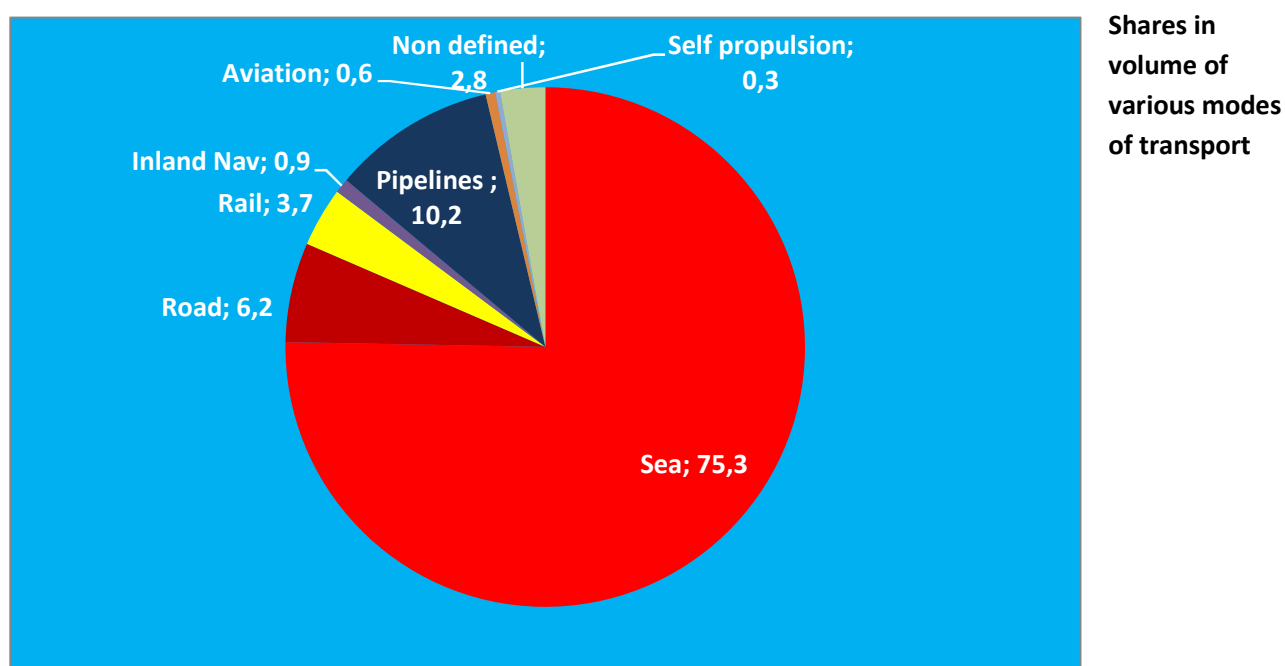
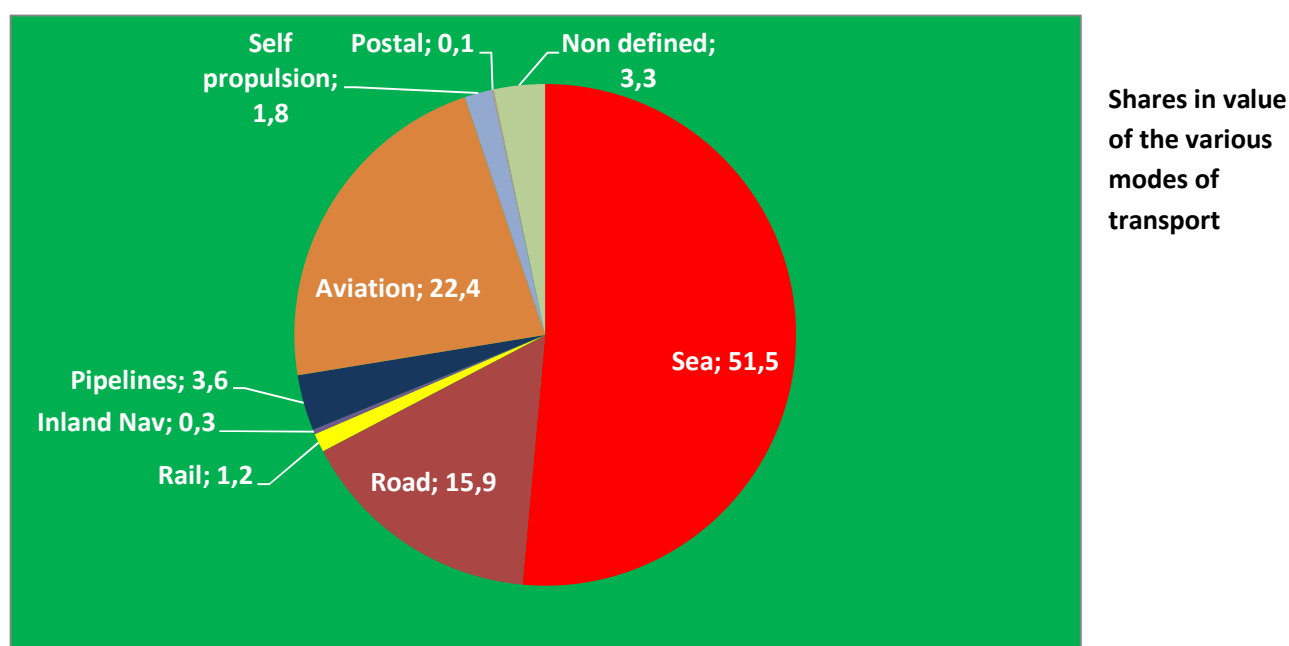
Foreign Trade of the EU-28 by Mode of Transportation.

In the previous chapter we looked at the size and the relative importance of the major mode of transport for the internal mobility of goods.

But at this point it would also be interesting to analyze which modes have been used for the movement of goods in the Foreign Trade worldwide.

Unfortunately in this regard are only available the statistics of the European Community (Eurostat) that still give some significant indications for analysis on how the different modes are used to import and export.

The two tables that follow, on Eurostat data referring to 2012 and published this year, show the great role of maritime transport handling over 70% of heavy goods on which it has no competition, but moving also up to 50% of goods in value where aviation is the ideal competitor. In the latter case the road is also very used and leaves at a great distance railway, which also has greater use when the transport operations involves heavy goods.



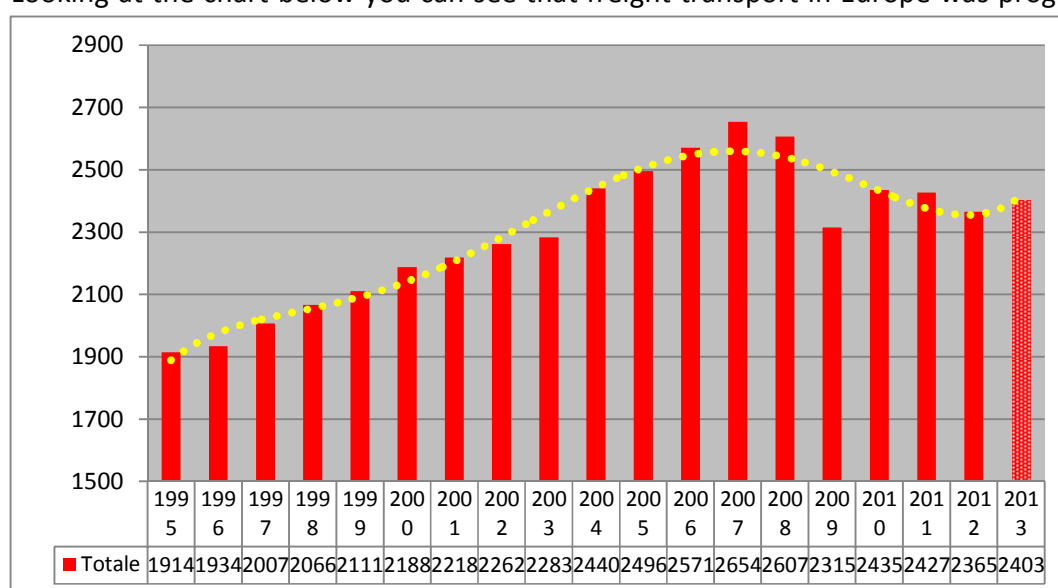
Also to be underlined the role of pipelines in the transport of heavy goods, in second place

In 2012 the relative importance of maritime transport has increased, both in value (€ billion) and in weight (Million Tons), while pipelines and road decreased.

Freight Transport in Europe

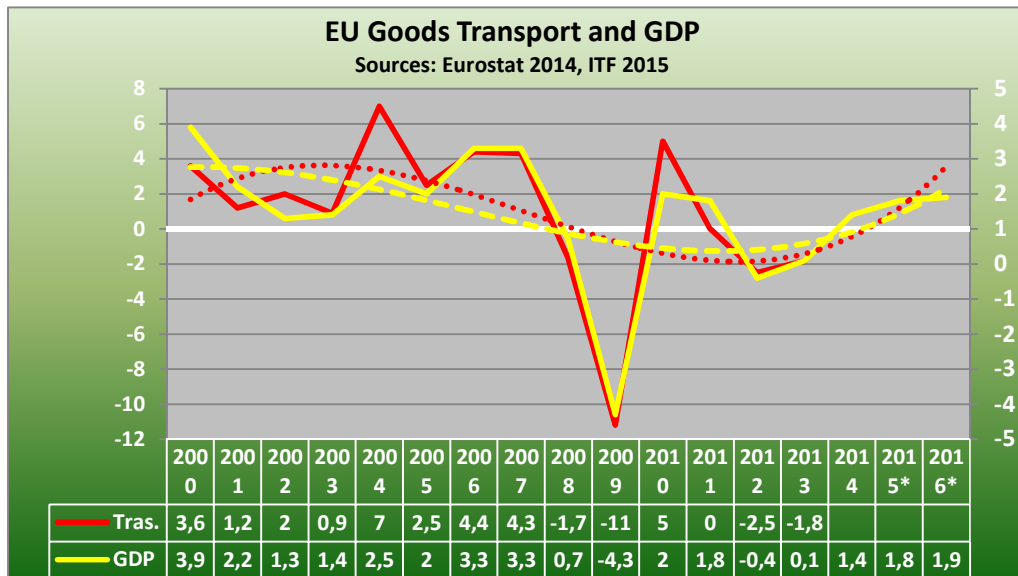
In 2012 the volume of freight transport in Europe has again decreased: -2.5% in 2011 and is expected to have resumed in 2013 of around 1.6% (according to provisional figures).

Looking at the chart below you can see that freight transport in Europe was progressively expanding



until 2007, and had suffered a heavy setback in 2009 due to the global crisis. It was then up in 2010 but did not recover the heavy losses of the previous year. New setback in 2012 and a slight recovery in

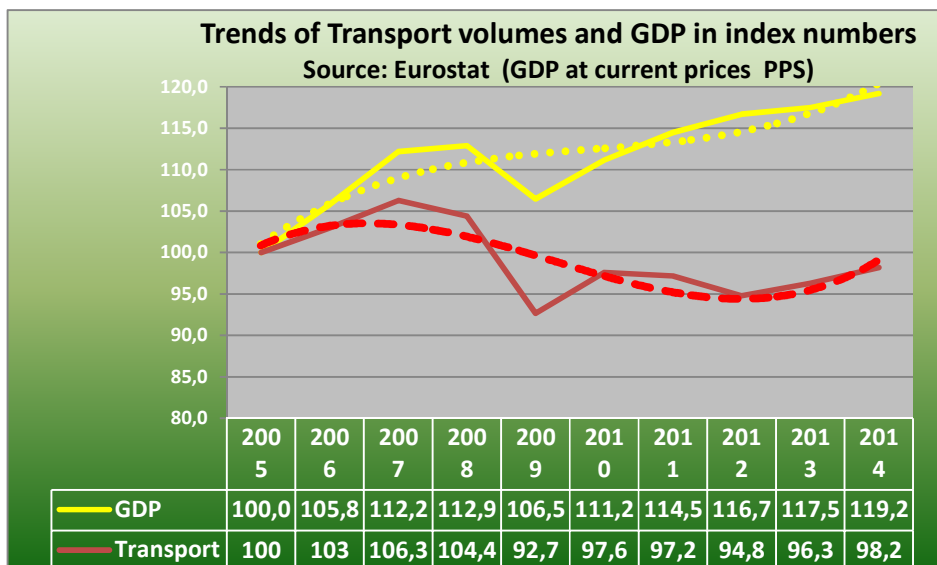
2013. A more significant recovery according to the IRU and the Confetra is predicted to have occurred last year and forecasts on economic recovery point to further and more significant recovery.



It should be added that until 2007 the transport grew in average at rates higher than the gross domestic product (GDP), but after that year, things have reversed and now on average grows at lower rates, such as to open a wide gap that will not be easy close in a few years,

especially in an economy that only last year began to grow again. (Correlation coefficient 0.93)

The table below shows a comparison of the index numbers of the volumes of transport and those of the Gross Domestic Product (GDP) at current prices (Purchasing Power Standard).



It seems clear that while the rate of growth of income was decreasing it has nevertheless increased between 2004 and 2014 (at current prices its values between 2005 and 2014 grew by almost 20%, and by almost 6% at market prices), thus exceeding the levels before the global crisis. The values for the transport instead were gradually decreasing since 2007 and have now

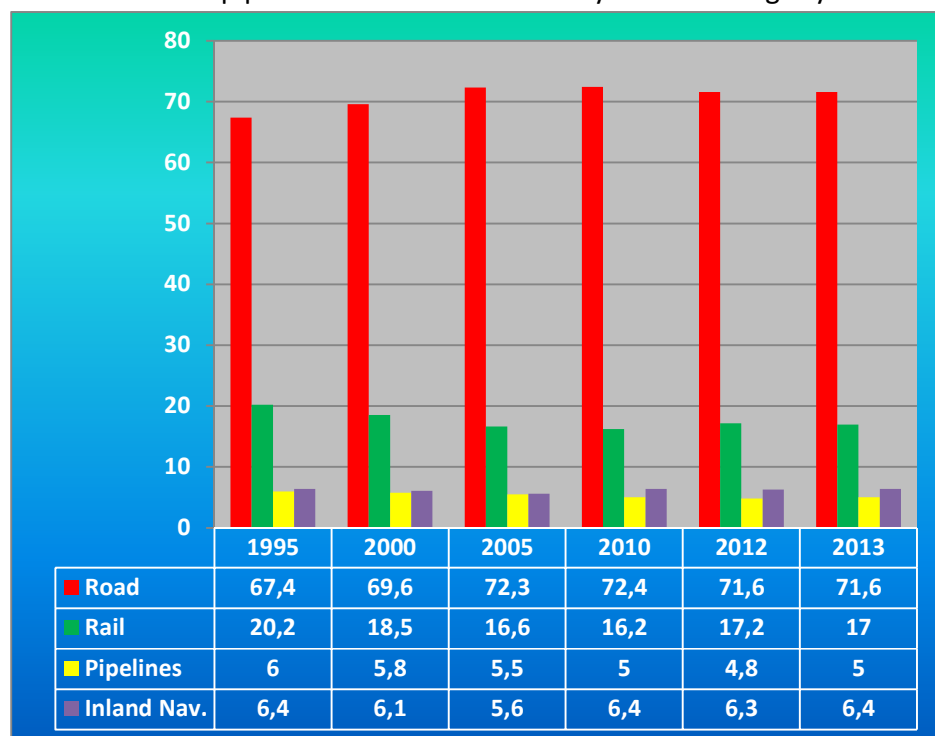
returned to values before 2004. Only a strong economic recovery that raises incomes and consumption can reverse this dangerous reality.

But switching to a more detailed analysis of the latest data on transport, while 2011 remained essentially at the same level of previous year, 2012 has seen a new contraction of volume with a drop of 2.5%, in particular for the reduction of traffic on the road, fell 3%, and those on rail (-3.6%) aggravating the distance with 2007 by 11%, with losses in all modes, with the exception of inland waterways.

In 2013, (whose data are still provisional), things have a bit improved, with an increase of 1.6%, spread on all modes.

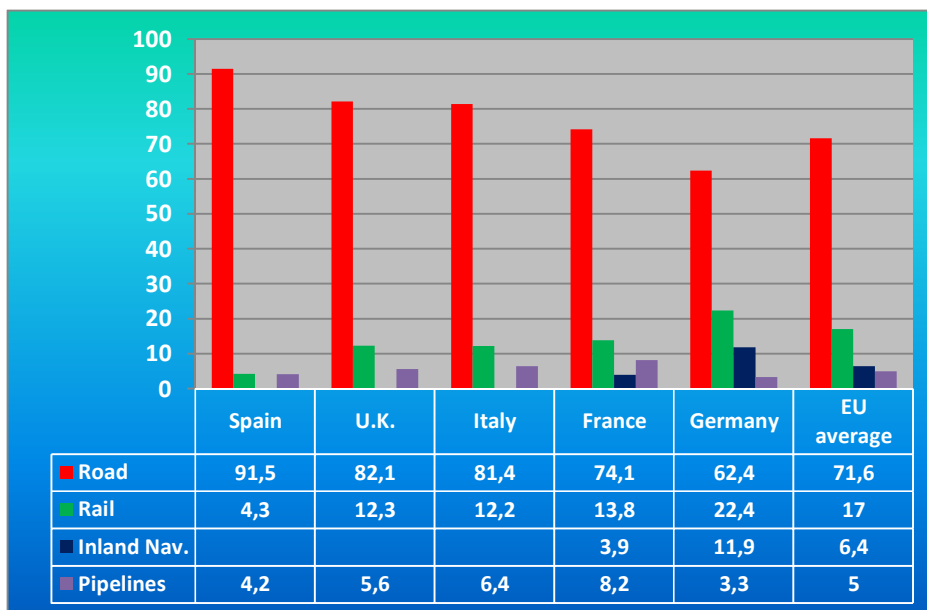
Years	Road	Rail	Inland Nav.	Pipelines	Total
2007	1925	452	145	132	2654
2008	1892	443	145	126	2607
2009	1700	364	131	121	2315
2010	1764	394	156	122	2435
2011	1745	422	142	118	2427
2012	1693	407	150	114	2365
2013	1720	409	153	121	2403

As for the shares of the main modes, due to higher losses in road transport from 2011, the road has dropped to 71.6% of the total transport, while the railroad, increased in 2012, has fallen back to 17% in 2013. In 2013 pipelines and inland waterways increase slightly.



Interesting to note mode shares in the major European countries, which show that the road remains the undisputed protagonist in the transport, with a European average of 71.6% with peaks in Spain,

but also in Great Britain and in Italy. Downhill almost everywhere railroad in 2013 (especially for the

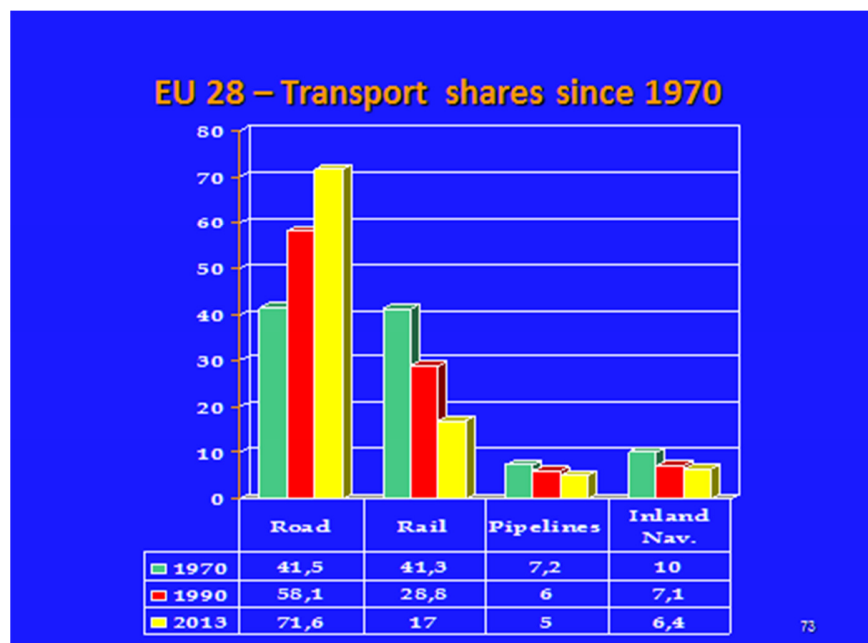


resumption of road transport) that still retains an average acceptable only for its good use in Germany and the new members of the European Community. Germany also maintains high share of inland waterway transport, virtually absent in most EU countries.

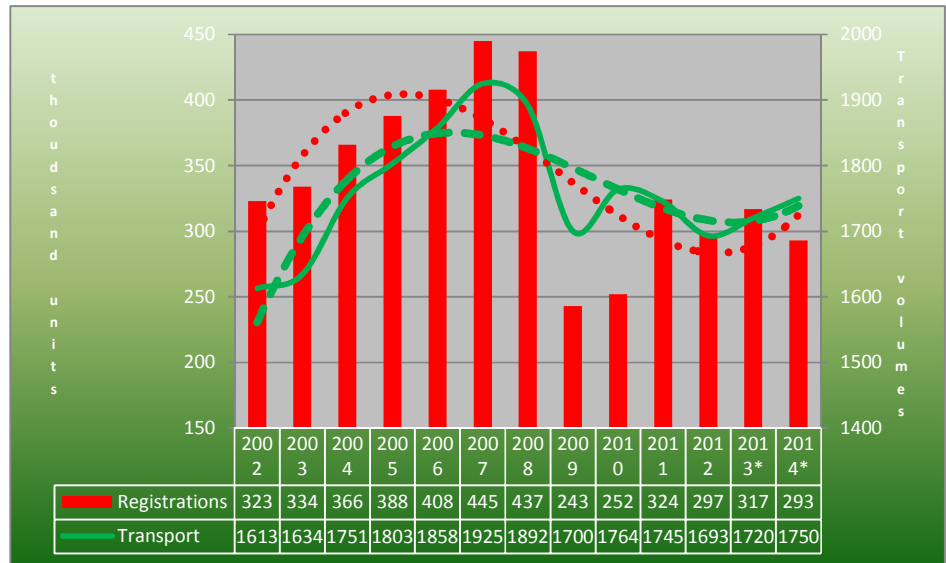
As we will see later analyzing Italy, which in the official data lost

already in 2011 a place in favor of the UK due to the dramatic fall in the volume of road transport, actually has a higher value than what appears in the graph: an 85.2% that would place it after Spain, if one includes cabotage and vehicles under 3.5 t., not considered in the Eurostat data relating only to transport, both domestic and international, carried in vehicles registered in country of which the data are published, greater than or equal to 3.5 tons.

Looking to the history of the last 43 years is difficult to think that the long awaited transfer of freight from road to rail, which the latest White Paper on Transport of the European Commission focuses on, can really come true, at least in the time span there indicated. It would already be a success if the modal split were to remain at current quotas, with no further gains of the road. In fact to earn a point we should cut road transport for some years, something outside of reality as well as undesirable.



Before closing this chapter I will try to underline the close correlation (0.90 between 2005 and 2014 *) between the trends in registrations of trucks (> 3,5 t) and the volume of road transport in billion t / km. The graph published alongside emphasizes precisely that fact, (although a priori the assertion of the close link between market performance and volumes of transport could seem obvious): in fact the two variables move in parallel. Note however that the gradient of the trend of transport is less pronounced than that of the volume of registrations.



This bodes well on the market demand for the current year. (Transport volumes in 2014 estimated)

Goods Transport in Italy

According to provisional figures published by Eurostat (see table below) transport volumes in 2013 in Italy increased slightly: +1.2%, especially for the modest improvement in road transport, increased in the year by 2.6%. New fall instead of rail, fell by 6%.

Italy - freight traffic - Official data (provisional) Eurostat 2015 - billion ton / km

	Years					
	2012	Share %	2013	Share %	2013/2012	Diff.%
Modes						
Road	124	80,4	127,2	81,4	+3,2	+2,6
Rail	20,2	13,1	19	12,2	-1,2	-6
Pipelines	10,1	6,5	10	6,4	-0,1	-1
Total	154,3		156,2		+1,9	+1,2

In addition, when comparing Italian data of 2000 with those of 2013 we obtain an image that contrasts heavily with the rest of Europe, with an evolution of the transport that appear negative by 28.3%, while in Europe during the same period the volume of transport increased by 9.8%.

Goods Transport in Italy (Data Eurostat) in billion ton/km, since 2000

	2000	2005	2006	2007	2009	2011	2012	2013*
Road	184,7	211,8	187,1	179,4	167,6	142,8	124	127,2
Rail	22,8	22,8	24,2	25,3	17,8	19,8	20,2	19
Pipelines	10,3	11,4	11,4	11,4	11,6	10	10,1	10
Total	217,8	246	222,7	216,1	197	172,6	154,3	156,2

Compared then to 2005 the situation is even worse, as shown in the table below, based on official data EUROSTAT (2013 still provisional), and showing a decrease of freight transport by as much as 35.8% (-40.1% for the road transport alone), compared to a -3.7% in the EU (-4.6% of the road).

Italy – Goods Transport Official Eurostat Data Billion ton/km						
	Years					
	2005	Share %	2013	Share %	2013/2005	Diff. %
Modes						
Road	211,8	86,1	127,2	81,4	-84,6	-40,1
Rail	22,8	9,3	19	12,2	-3,8	-16,7
Pipelines	11,4	4,6	10	6,4	-1,4	-12,3
Total	246		156,2		-89,8	-35,8

It seems to us therefore that the decline reported by official statistics is conditioned by the growing volume of cabotage inside the country, made with vehicles registered in other countries. Following then, as for the past few years, the suggestion of Prof. Rocco Giordano, as shown in an article in the journal of Logistics Systems June 2010 (Year III -n. 2), if you add to the Eurostat data the volume of cabotage, whose incidence for 2007 Prof Giordano evaluated in approximately 30 billion tons/km, but which in the meantime has certainly

increased, and transport with vehicles under 3.5 ton., excluded from Eurostat statistics, the situation in Italy would be somewhat different , emphasizing also how much transport is subtracted to Italian Transporters from the notorious cabotage, which starts around the years 2006/2007. This loss can be reflected also in lower sales of commercial vehicles in Italy.

Here then, according to our calculations, what would be the situation by adding to the Eurostat data those on cabotage and transport with vehicles <3.5.

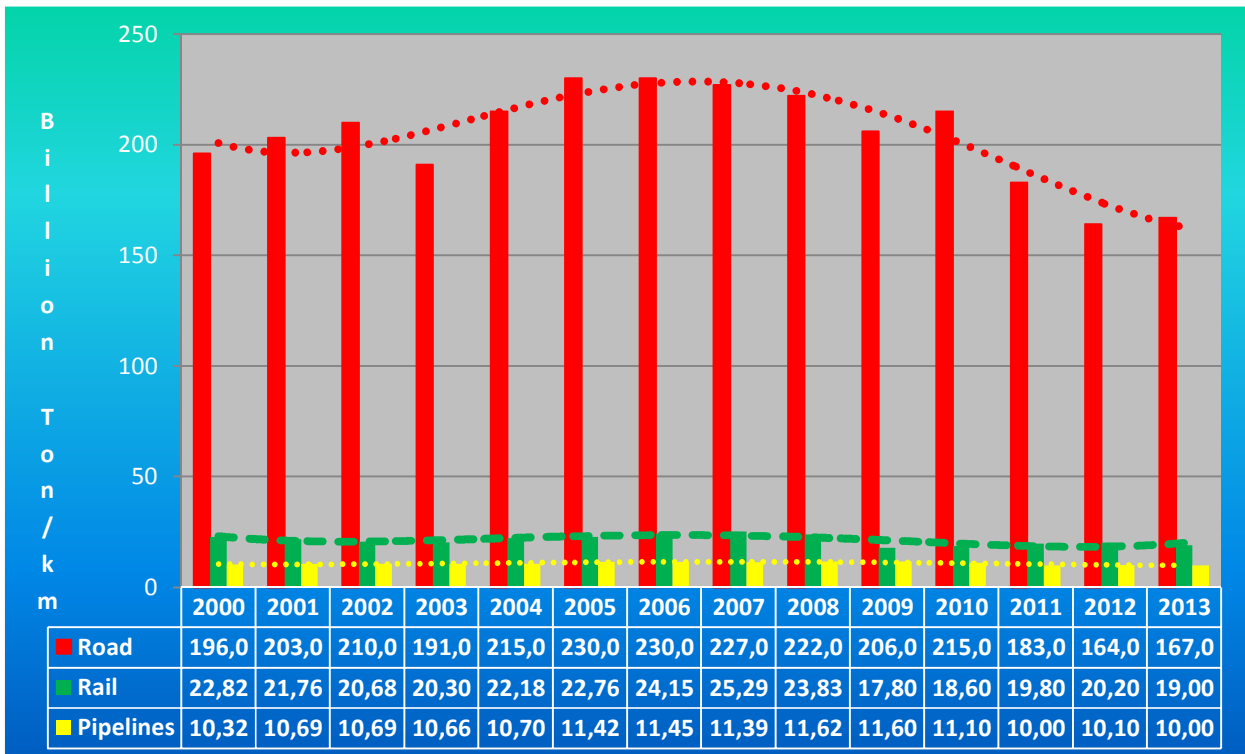
	2000	2005	2006	2007	2009	2011	2012	2013
Road	196,0	230,0	230,0	227,0	206,0	183,0	164,0	167,0
Rail	22,8	22,8	24,2	25,3	17,8	19,8	20,2	19,0
Pipelines	10,3	11,4	11,4	11,4	11,6	10,0	10,1	10,0
Total	229,1	264,2	265,6	263,7	235,4	212,8	194,3	196,0

The drop would still be substantial but also justified by the recession in which Italy fell in 2011, and the volume of traffic on our roads would be better reflected by our estimates.

Italy – Goods Transport (revised) CSS Elaborations on Eurostat data billion ton/km						
	Years					
	2005	%Share	2013	%Share	2013/2005	Diff. %
Modes						
Road	230	87,1	167	85,2	-63	-28,7
Rail	22,8	8,6	19	9,7	-3,8	-16,7
Pipelines	11,4	4,3	10	5,1	-1,4	-12,3
Total	264,2		156		-68,2	15,8

On the same basis we then calculated the impact that the crisis would have had on the Freight Transport in Italy, starting from 2005 (the year before the Directive on Cabotage), still showing a negative trend less however than that results from the official Eurostat data shown above.

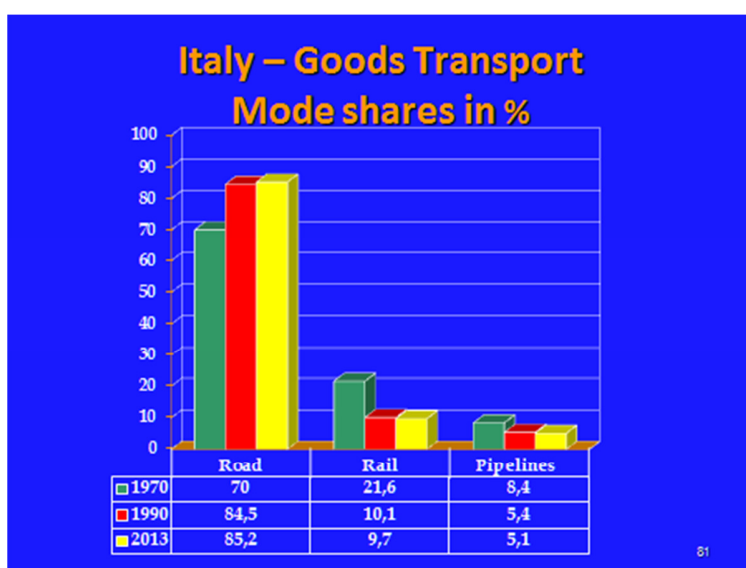
To sum up the Italian situation more under a report elaborated by Centro Studi Subalpino since 2000 that show that the trend of road transport is the one that has suffered most of the various crises



that have occurred in our country since 2008, and especially that of the 2011- 2014, from which it appears that Italy is getting out since the end of last year. Compared to year before the global crisis (2007) the loss suffered was of over 26%, compared to 10.6% of the European average.

Even the railway has suffered the repercussions of the crisis, losing 25% of its volume, more than double the European downturn (which is limited to -9.5%)-

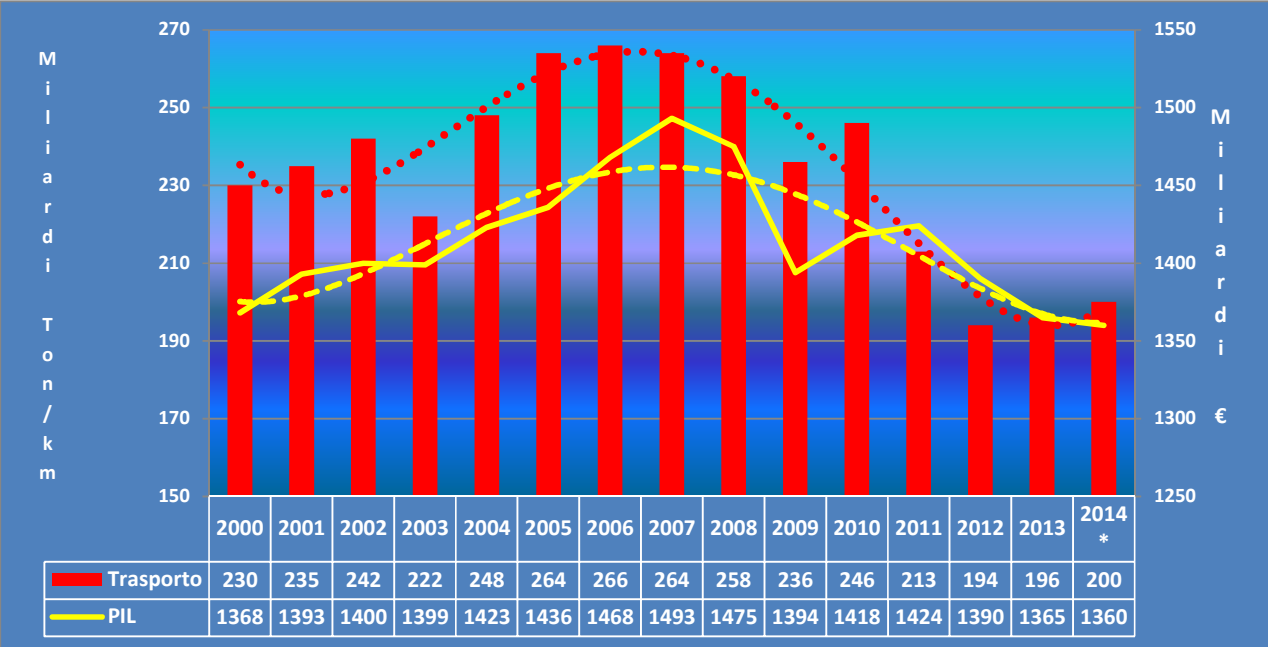
Basically stable in recent years the trend of pipelines, which is also affected by seasonal factors.



Compared then to 1970, the road has practically absorbed more than half of rail traffic, down from a share of 21.6% to a modest 10% in the nineties and remained stable on those values nowadays.

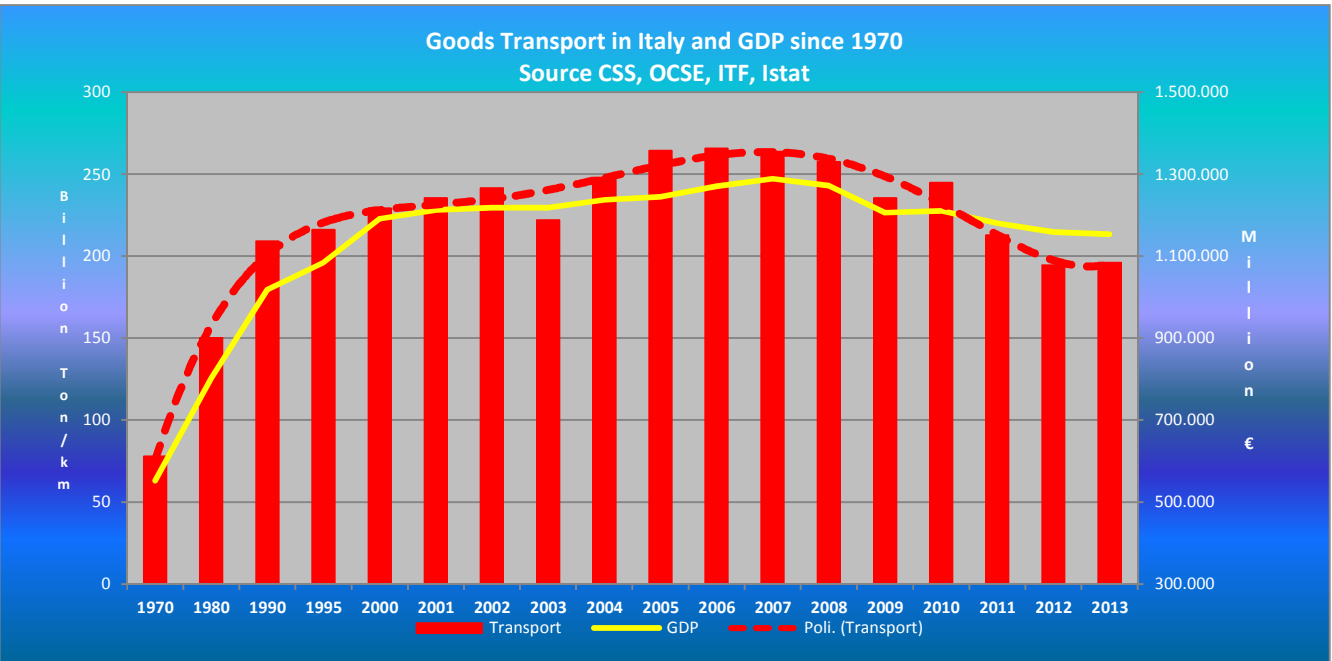
It should also be pointed out that in the last 25 years, the shares have remained practically stable, which leads to the conclusion that this is a situation that has become institutionalized in the light of existing infrastructure and the needs of the market.

Finally we updated our table showing the evolution over time of the Freight in Italy from 2000



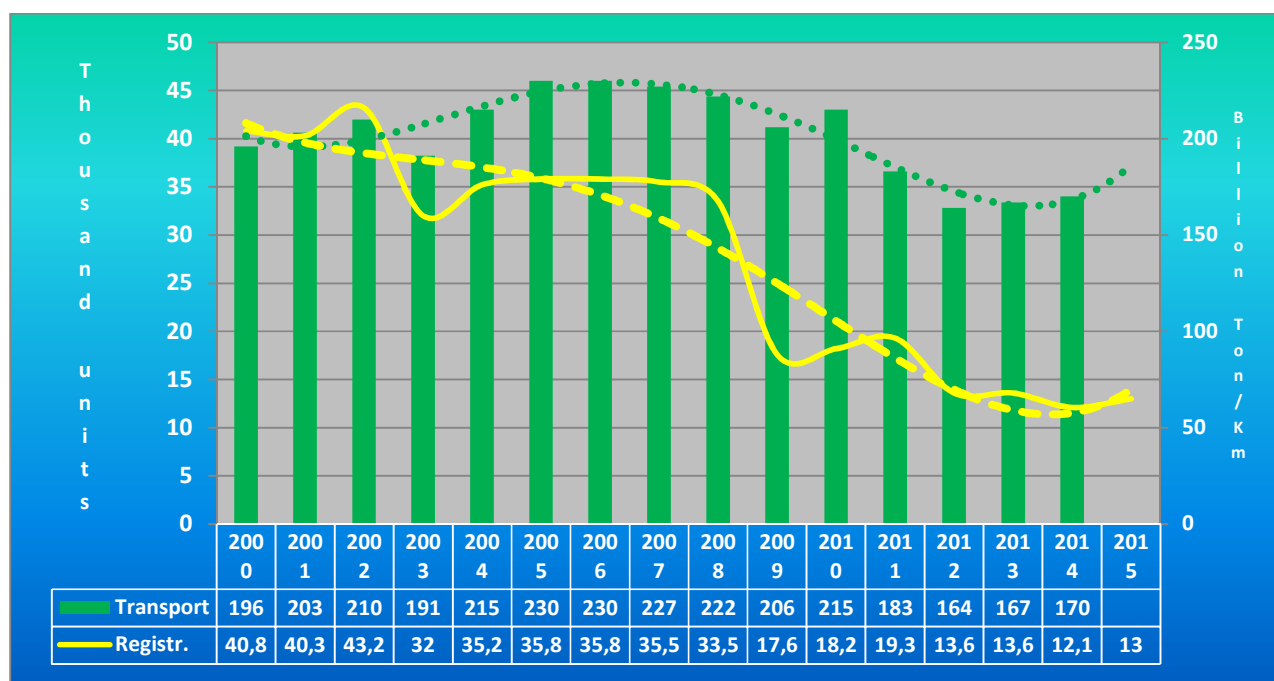
onwards, in billion t/Km, compared to GDP, (Coeff. Corr. 0.80 - Sources: CSS, OECD, ITF, Istat), trend showing the impact of the global crisis both on incomes and transport volumes. These are planned for next year at 1990 levels, as the graph below shows. But if we used the official Eurostat values..... , we will go even to those of 1980!

Among other things, the two curves have a high degree of correlation (0.95) which on one hand makes us expect a modest turnaround for the current year, on the basis of the increase in GDP for this year, and on the other gives us a dramatic representation of the painful situation in which has fallen



in only six years a fundamental and strategic activity such as transport!

But returning to more recent years **we then compared the performance of the registration of trucks with that of transport volumes (Registration of Lorries source Unrae).**



From the analysis of the graph you can see that from 2004 to 2008 the market had stabilized about 35,000 units per year, indirectly pointing a pure substitution in the framework of the Big Fleets. The owner-operators, who represent the majority of trucking companies, instead maintain long their vehicles and running park tends to age gradually. In 2009, market demand went back to the values of fifteen years ago, the time of the previous crisis that hit the whole of Europe at that time, and has since remained around those values in 2010 and 2011, but fell literally in 2012 with a further decrease in 2013 and 2014.

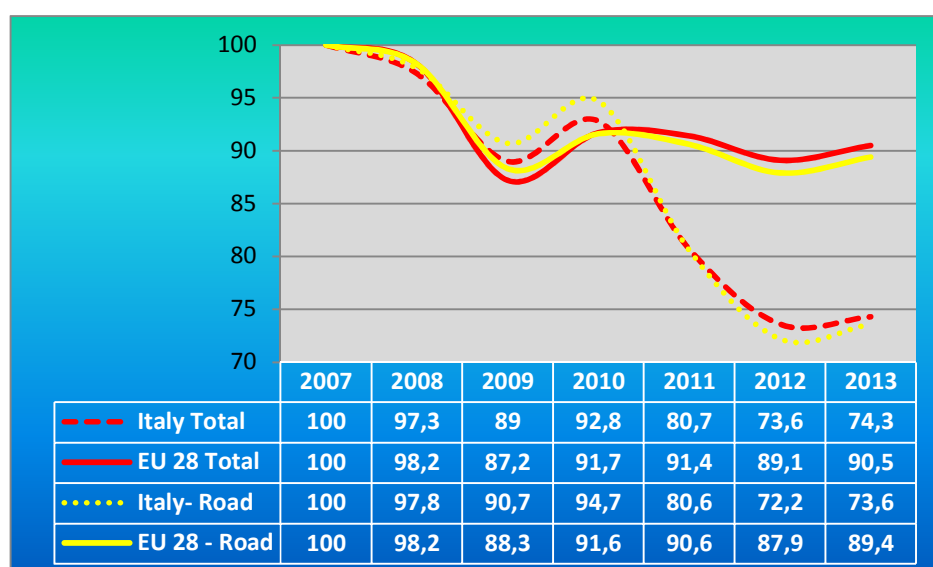
The poor correlation with GDP of the entire period (0.33) probably indicates that registrations in Italy were still influenced by the availability of product on the Italian market, or by the moving abroad of some of the purchases more than by economic factors that directly influence the demand. As evidence of this, measuring instead the correlation between registrations and GDP between 1993 and 2002, the value is very high (0.96), confirming that at that time the demand for trucks (> 3,5 t) was directly affected by factors almost exclusively economic.

The same can be said for the period 2007-2013, when the correlation shows a significant value (0.95). Added to this is a structural factor entirely new: since some time especially fleets have shifted operating offices and purchasing on markets with lower labor costs, relying on cabotage for their transport within the Italian market, reducing so the volume of transport creditable to Italy from the European Institutions and the registration of vehicles in Italy.

And this justifies very well the great difference in trends between Transport Volumes and trucks registrations: if the first are falling down heavily, registrations trend falls even more, as the graph above depicts clearly.

That something structural has gradually occurred from 2008 onwards is well represented in the table above, where only for transport volumes we could make the changes relating to cabotage. For registrations instead the calculation is quite complicated and deserves a thorough investigation ad hoc.

Finally we propose a direct comparison between Total Transport and Transport by Road in Europe and in Italy, in index numbers (2007=100), starting from 2007, the year pre-global crisis: it appears



that while until 2010 the respective curves moved substantially in parallel, from 2011 Italy has dramatically separated its trends from those of the rest of Europe, falling to values of the late 80's, early 90's of the last century.

Emilio di Camillo - Centro Studi Subalpino, June 2015