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Italy Freight Transport Report 2011

https://marketpublishers.com/r/I10E1898D4CEN.html
Date: January 2011
Pages: 29
Price: US$ 1,295.00 (Single User License)
ID: I10E1898D4CEN

Abstracts

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Going into 2011 political risk factors were on the rise in Italy, with the centre-right ruling coalitionbeginning to break up and the prime minister, Silvio Berlusconi, facing a vote of confidence that wasthought likely to trigger early elections. However, the breaking up and reforming of complex governingcoalitions has for years been 'normal business' in Italy, and BMI does not expect radical changes inmacroeconomic policy the would affect the freight transport sector.

The main business story is one of weak recovery after the 2009 recession, with exports and investment leading the way, followed rather more tepidly by consumer spending. The need for fiscal consolidation,fears over job security, and the mixed fortunes of the EU economies are restraining factors. As a result ofour analysis, BMI forecasts 2010 GDP growth of 1.3% in Italy (following a 5.0% contraction in 2009).Our outlook for 2011 is for the recovery to gain a little pace despite the 'double dip' slowdown acrossEurope, with Italian growth moving up to 2.1%, and then cooling fractionally to 1.9% in 2012. In the fiveyears to 2015 we expect growth to average 1.8% a year, implying that Italy will perform solidly butunexcitingly. Like other mature economies in the eurozone, Italy will struggle to break through a de facto2.0% annual growth 'ceiling'.

In November 2010 Italy's airfreight flag carrier, Cargoitalia, was looking to expand its operations and was seeking new routes to Asia as the sector recovered from a downturn that saw the carrier abandon itsall-cargo operations just over a year earlier. Cargoitalia had come back fighting, with plans to increase itsChinese exposure, begin flights to India in 2011 and expand its fleet. Since its rebirth, Cargoitalia setabout regaining its foothold in the global airfreight sector, with freight flights from its hub airport ofMilan Malpensa to the US and the Middle East. Although the carrier was looking into expansionopportunities in these areas, its growth strategy appears to be focused on

Asia. Cargoitalia already offersservices to Hong Kong and launched a direct twice-weekly service to Shanghai Pudong Airport inSeptember 2010. 'We are looking at probably increasing some of the frequencies to China/Hong Kong,but also combining that with a new market in Southeast Asia - at the moment we are looking at Vietnamand Singapore, although we have not yet made a decision on that,' said Roberto Gilardoni, Cargoitalia'scommercial director.

After a trough in 2008 and 2009, when Italian air cargo volume dropped respectively by 10.1% and 13.1%, and state-owned Alitalia went bankrupt, we saw a recovery in 2010 (forecast growth of 10.1%),which we forecast will lose vigour going into 2011, with growth in that year nevertheless forecast at5.3%, reaching 821,500 tonnes.

Against the background of a weak recovery in European trade, Italy's main bulk port at Genoa will see tonnage growth of 2.3% in 2011 to reach 53.944mn tonnes. Genoa is also Italy's biggest container port,and we forecast growth of 1.8% to 1.697mn twenty-foot equivalent units (TEUs) in 2011.In terms of rail cargo volumes, Italy's railway system experienced a sharp decline in 2009 (a contractionof 20.3%). We forecast a partial recovery in 2010 with growth of 8.0%. For 2011 we expect the pace tohold up, with volume growing by 8.1% to 89.121mn tonnes.

In 2011 we expect total tonnage volume carried by road to grow by 6.6% year-on-year to 1.38bn tonnes, following a 12.9% gain in 2010. Freight carried by road (volume x distance) is forecast to grow by 3.6%in 2011 to 166.293bntkm.

In real terms Italian trade slumped by 20.8% in 2009, had a double-digit recovery in 2010 (forecast growth of 13.0%) and is set to fall back somewhat in 2011 (+4.1%). In nominal terms we expect importsto total US$547.4bn in 2011, with exports trailing a little behind at US$526bn. Italy will thereforecontinue to register its habitual small trade deficit. To 2015 average import growth in real terms will be3.0% a year, with exports growing at the higher rate of 3.3%.

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