

2015



MARKET INTELLIGENCE



International **Post**
Corporation

GLOBAL POSTAL INDUSTRY REPORT

Key findings



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24 pages
November 2015



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INTRODUCTION



MESSAGE FROM THE PRESIDENT AND CEO

I am proud to present to you for the third year, the key findings of the IPC Global Postal Industry Report. The report provides a unique insight into the postal industry and has become a trusted and reliable source of key information within the sector. This edition of the key findings report contains a broad range of analyses across key areas such as mail and parcels performance, corporate responsibility and innovation and highlights global trends within the postal industry.

In 2014, we have seen the continued rise of e-Commerce, posts' main growth driver. The global shift towards e-Commerce and new media has revolutionised the way that the postal industry cooperates with operators and the way they interact with customers. The mail segment, thanks to cost reductions and innovation, remains strong despite the ongoing decline in overall mail volume. Preliminary 2015 results, included for the first time in this report, also give a positive outlook for the future.

I am confident that the key findings report will be a useful insight into the rapidly changing sector.

ABOUT INTERNATIONAL POST CORPORATION

International Post Corporation (IPC) is the leading service provider of the global postal industry that provides leadership by driving service quality, interoperability and business-critical intelligence to support posts in defending existing business and expanding into new growth areas. It is a cooperative association of 24 member postal operators in Asia Pacific, Europe and North America. IPC's solutions and services are used by over 180 posts worldwide. Since 1989 IPC has set standards for upgrading quality and service performance and developed technological solutions that help members enhance service for international letters, packets and parcels. IPC engages in industry research, creates business-critical intelligence, provides a range of platforms and programmes for member post CEOs and senior management to exchange best practices and discuss strategy. IPC also manages the system for incentive-based payments between postal operators.

For more information please visit our website at www.ipc.be

ABOUT THIS PUBLICATION

This report provides a distillation of the data and analysis included in the IPC Global Postal Industry Report. This summary includes an overview of the main trends in the postal industry, as well as charts and commentary adapted from the full IPC Global Postal Industry Report.

The IPC Global Postal Industry Report is published yearly and provides a comprehensive and detailed review of the postal industry. Covering 45 postal operators worldwide along with major integrators, it reports on individual performance as well as factors such as digitisation, e-Commerce and diversification in the postal industry.

The IPC Global Postal Industry Report is available for purchase to stakeholders outside the IPC membership.

The IPC Marketing department also produces the IPC Carrier Intelligence Reports, a range of reports providing instant access to critical financial, operational, strategic and market information for 50 leading postal and parcels operators in an easy-to-read, consistent format.

To have access to the full range of in-depth analysis offered by IPC, please contact us at info@ipc.be.

IPC GLOBAL POSTAL INDUSTRY REPORT **KEY FINDINGS**

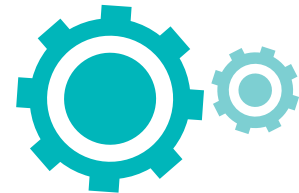
45
POSTAL OPERATORS



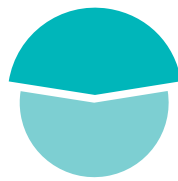
€435.6BN
POSTAL INDUSTRY REVENUE



4.8%
OPERATING PROFITABILITY



44.8%
MAIL SHARE OF INDUSTRY REVENUE



2.8%
REVENUE GROWTH




1.5%
MAIL REVENUE GROWTH



-3.9%
FALL IN MAIL VOLUME



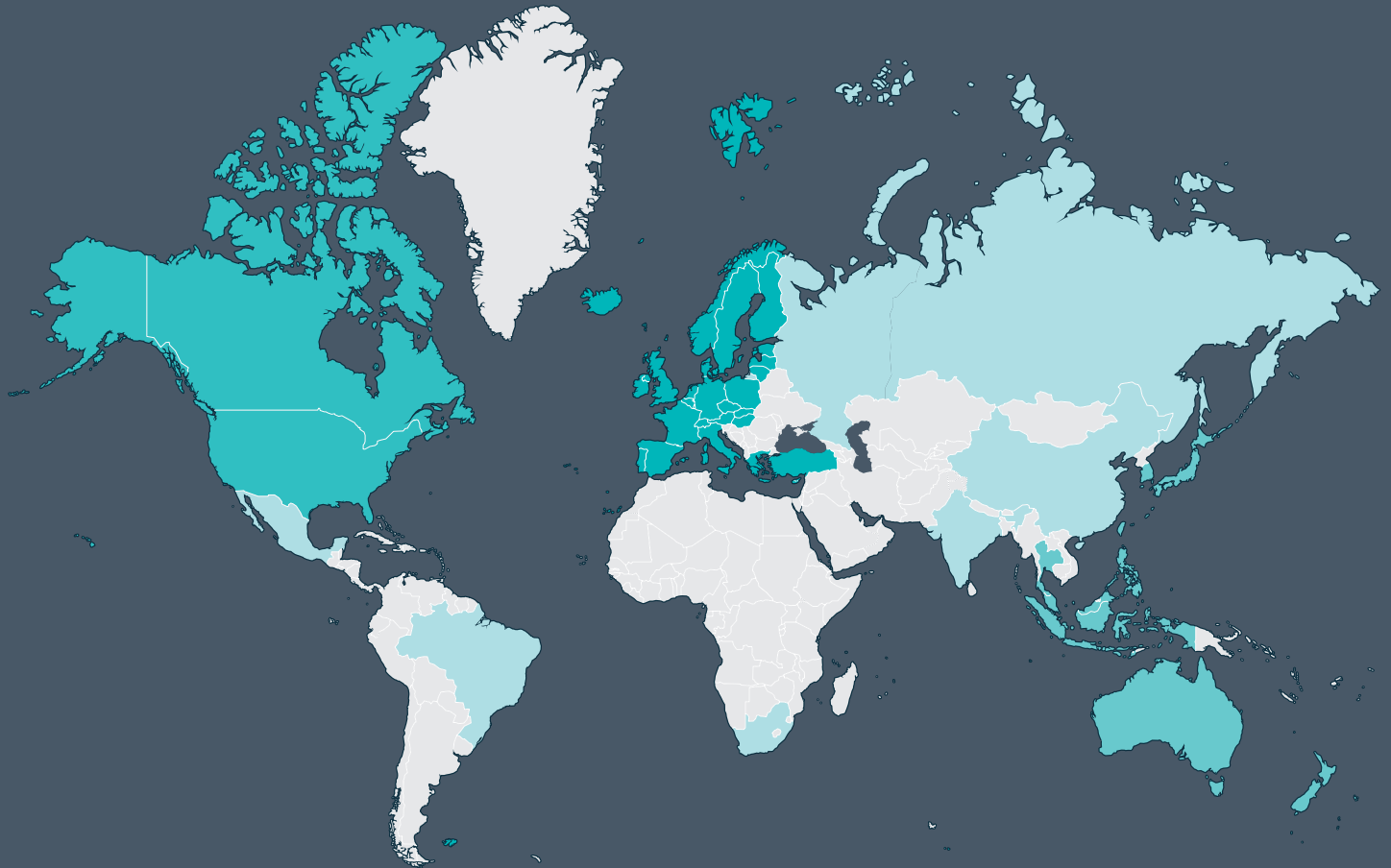
6.7%
PARCELS REVENUE GROWTH



6.3%
GROWTH IN PARCELS VOLUME



IPC GLOBAL POSTAL INDUSTRY REPORT REGIONAL FIGURES



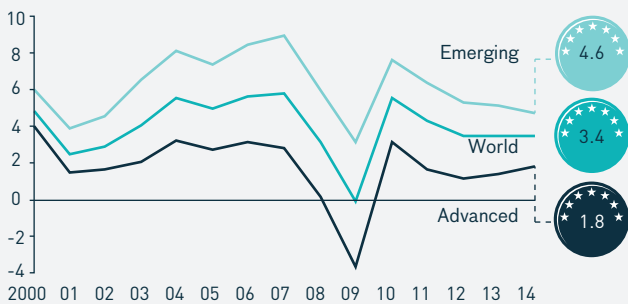
2014	Market			Corporate		Mail		Parcels	
	Economy	Digitisation	E-Commerce	Revenue	Diversification	Revenue	Volume	Revenue	Volume
	Real GDP Δ 2013-14	Internet users 2014	Online retail Δ 2013-14	Revenue Δ 2013-14	Non-mail revenue % of total 2014	Revenue Δ 2013-14	Volume Δ 2013-14	Revenue Δ 2013-14	Volume Δ 2013-14
EUROPE	1.7%	80.1%	16.9%	2.4%	43.6%	0.7%	-3.8%	5.3%	8.9%
NORTH AMERICA	2.5%	87.2%	15.2%	3.2%	32.6%	3.2%	-2.8%	3.9%	5.1%
ASIA PACIFIC	3.2%	67.7%	19.6%	2.3%	57.1%	2.8%	-4.7%	14.1%	-3.5%
BRICS+ MEXICO	3.2%	48.1%	38.1%	6.9%	59.9%	6.3%	0.7%	5.9%	1.2%

GLOBAL TRENDS



1. ECONOMY

Real GDP, % change on prior year



The postal industry continues to transform itself in an era characterised by rapid globalisation, technological change and disruptive innovation. This section highlights some of the key megatrends shaping the industry, how posts are adapting their strategies to build for the future, and how the industry has performed overall.

ECONOMY & DIGITISATION

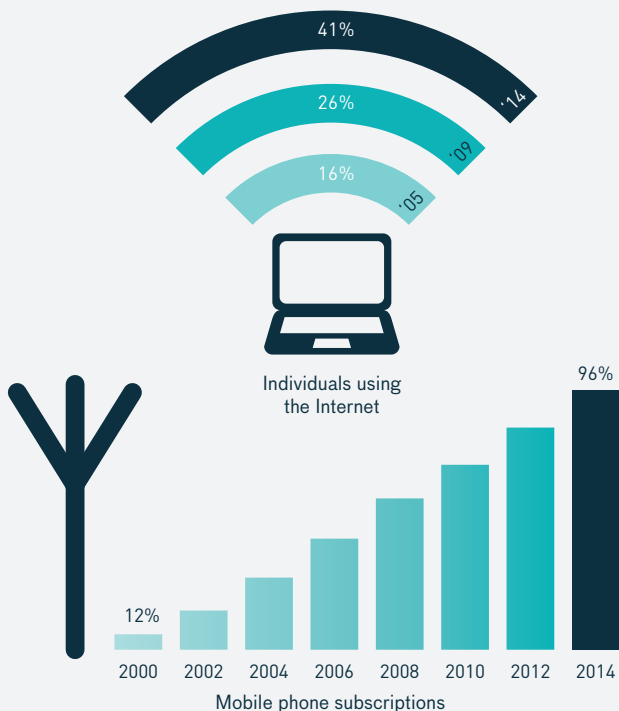
Global economic growth remains moderate, with a persistently modest pace of recovery in advanced economies and slowing growth in emerging markets. In 2014, global growth remained at 3.4%, with advanced and emerging economies growing 1.8% and 4.6% respectively.

Big advances in technology, particularly the rise of the internet and smart mobile devices, are changing the way the world communicates. The ITU reports that global internet penetration has grown seven-fold since 2000. The rapid uptake of smartphones has helped mobile subscriptions reach almost 7bn in 2014, corresponding to a penetration rate of 96%. While fixed-broadband uptake is growing slowly, mobile broadband remains the fastest-growing market segment as double-digit growth rates continued in 2014.

Digitisation has opened new possibilities for businesses across the globe and many have been quick to adapt. Internet retail surpassed €600bn in 2014, with online shoppers in Asia Pacific accounting for more than a third of the total and apparel and electronics representing the largest categories of products purchased from e-retailers. However, e-Commerce is still relatively immature and represented less than 6% of retail sales in 2014. There remains a huge opportunity for future e-Commerce growth, particularly as businesses look to increase customer satisfaction and boost sales by adopting omnichannel models with clearer links between online and physical shopping. Postal operators are adapting their businesses to better meet customer needs in the digital age, redefining how they connect consumers, businesses and governments.

2. DIGITISATION

Global, % of total population



Sources: 1. IMF
2. ITU (International Telecommunication Union)

INDUSTRY TRENDS

Revenue diversification remains a common theme across the industry as posts look for growth in new business and geographic markets. On a more general level, operators are looking to better identify and meet customer needs, foster business-wide innovation, and implement cost efficiency programmes, all with a view to increasing stakeholder value. Driven in part by an increase in competition and continued e-substitution, the postal industry has developed a strong focus on operational efficiency to help cut costs and sustain profits.

As efforts to diversify revenues and grow parcels continues, average revenue growth remained strong at 2.8% in 2014. The result was slightly down on previous years' results, in part driven by persistently low economic growth in many advanced economies and the sustained e-substitution of core letter mail volumes. The vast majority of posts saw revenue remain stable or increase in 2014 however, with a third generating growth of more than 5%.

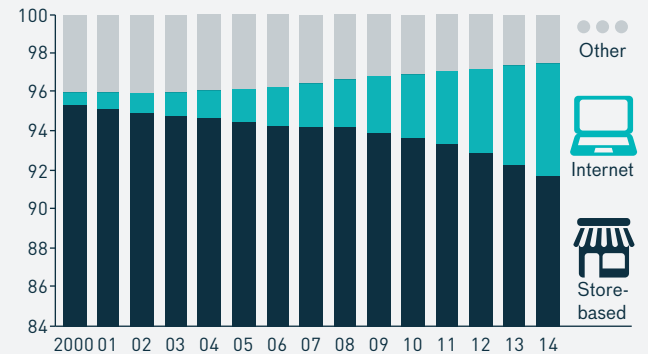
Operating profitability was robust, largely a result of programmes aimed at increasing cost efficiency and flexibility, as well as a general shift by some posts towards higher-margin business segments such as financial services. The average EBIT margin reached 4.8% on average in 2014, with more than two-thirds of operators posting positive margins.

Total postal industry revenue totalled €435.6bn in 2014, up €3.5bn on 2013 results. Revenue growth was driven in part by mail and logistics and freight divisions, though parcels and express was by far the biggest contributor to the overall increase.

The rise of e-Commerce, improved economic conditions, acquisitions and the uptake of new products and services by customers were the most commonly cited drivers for parcels growth in 2014, with many posts reporting a particularly strong performance for B2C volumes. Parcels growth was restrained however by an increase in competition as more firms looked to capitalise on growing e-Commerce volumes and price-sensitive customers switched to lower-priced products or competitors to find the best deal.

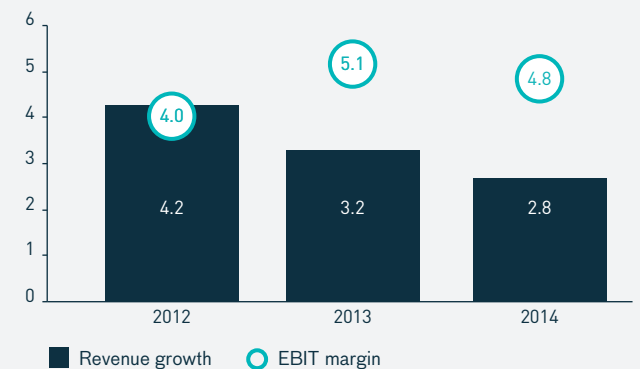
3. E-COMMERCE

Global retail sales, % share of total



4. FINANCIAL PERFORMANCE

Industry average, %



5. GROWTH DRIVERS

Industry revenue, €bn



Sources: 3. Euromonitor
4. Operator reports, member questionnaires
5. Operator reports, member questionnaires, OANDA

MAIL



The structural decline in letter mail volumes across the globe poses significant challenges for the postal industry. This section looks at the overall performance of the mail segment and how posts are transforming their communications business in the digital age via service innovation.

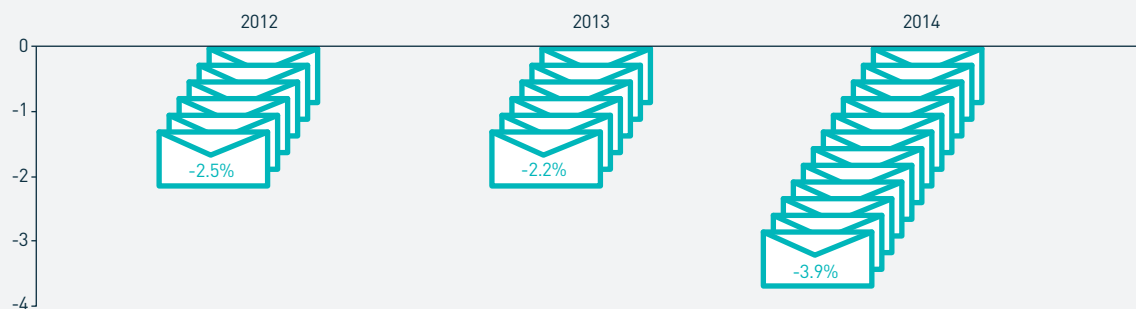
MAIL EVOLUTION

The digital revolution has disrupted industries worldwide. The postal industry itself continues to be disrupted as customers shift their communications from physical letters to digital alternatives. The trend towards online communication has had a dramatic effect on industry mail volumes. For the 29 operators reporting consistent historical data from 2004 onwards, aggregate mail volume has fallen by almost a quarter since 2004.

Total mail volume fell by 3.9% in 2014 on average, representing an acceleration on previous years' results. More than half of posts saw mail volume remain stable or decline by less than 5% over the period, with a further third seeing volumes decline more quickly. E-substitution remained the primary driver of the decline across markets, with digitisation affecting a diverse range of market segments including corporate advertising and government administration.

6. VOLUME

Total mail volume, % change on prior year



Sources: 6. Operator reports, member questionnaires

While the rate of mail volume decline accelerated overall, volume trends across key mail products varied considerably. Priority and non-priority letters, both of which are largely comprised of transactional mail sent by businesses and governments, continue to fall faster than total mail volumes largely driven by e-substitution; annual volume for these products fell 6.5% and 4.6% respectively in 2014.

In contrast, addressed and unaddressed admail volumes declined by a more moderate 2.1% and 1.4% respectively in 2014. Many posts are both investing in admail services and promoting the value of admail to existing and potential corporate customers, emphasising the importance of direct mail as part of multichannel marketing campaigns and offering large address databases, data management tools and national reach.

As well as optimising existing operations in response to e-substitution, posts have introduced a variety of service innovations to redefine how they connect consumers, businesses and governments in a digital world. New products and services continue to be introduced across the industry, offering new ways in which customers can send and receive information, both online and offline. From digital mailboxes to postal apps, from digital stamps to postcard creators, posts are looking to capitalise on new technologies and increased connectivity to find new streams of revenue.

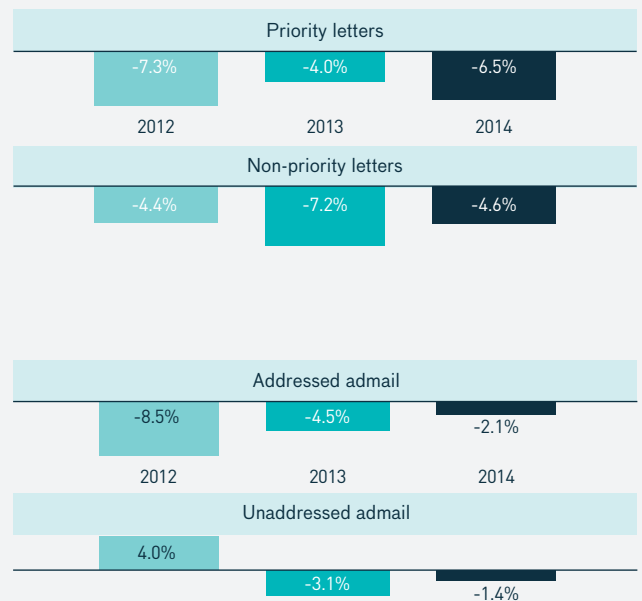
FINANCIAL PERFORMANCE

Despite the structural decline in mail volume, most posts have maintained revenue growth for their mail divisions. The average year-on-year mail revenue development remained relatively steady at 1.5% in 2014, with more than half of posts reporting growth for the period. Growth drivers varied across operators, but many cited rate rises as a key contributing factor to increasing mail revenues, often helped along by the slow recovery in advanced economies or higher economic growth rates in emerging economies.

The postal industry maintained strong profitability for the period, with the average mail division EBIT margin reaching 5.3% in 2014. Many posts continue to focus on improving profitability through cost efficiency programmes and investment.

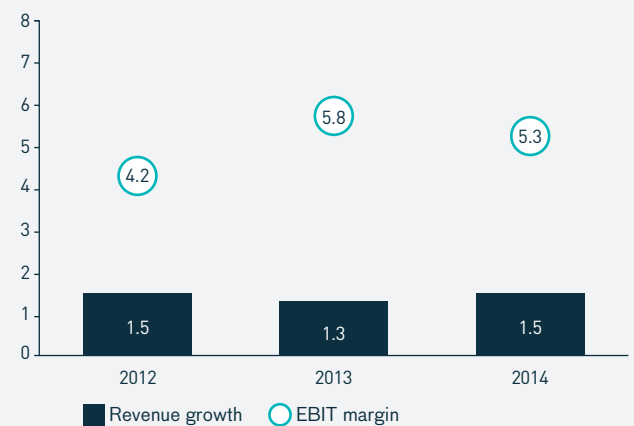
7. VOLUME: KEY PRODUCTS

Mail volumes, % change on prior year



8. FINANCIAL PERFORMANCE

Average mail business unit performance, %



Sources: 7 & 8. Operator reports, member questionnaires

PARCELS



As businesses embrace omnichannel retail and consumers spend more and more online, e-Commerce is booming worldwide. This section highlights the opportunities, challenges and competitive pressures across the e-Commerce value chain and how posts are meeting the needs of a growing market.

E-COMMERCE

The combination of increased connectivity, growing wealth in Asia and fundamental changes in consumer behaviour has resulted in massive growth in global e-Commerce. According to Euromonitor, worldwide internet retail sales amounted to roughly €37bn in 2000; by 2014, that figure exceeded €615bn. Online shoppers in Asia Pacific now account for more than a third of the global e-Commerce market, while those from North America and Europe represent around 30% each.

There remains a huge potential to further grow and enable global e-Commerce. On average, each consumer spent only €85 online, though this was up significantly on the €6 spent in 2000. North America was by far the most mature market with average consumer online spend reaching €520 in 2014 compared to €230 and €54 for Europe and Asia Pacific respectively.

While e-Commerce is driving growth within posts' expanding parcels and express divisions, competition continues to affect results. Average parcels and express revenue growth remained strong but slowed to 6.7% in 2014. Most operators reported stable or improving revenue over the period, with rising B2C volumes, acquisitions and economic conditions commonly reported as key drivers. At the same time, increasing competition has put pressure on prices and profitability, prompting posts to optimise costs. Some operators have implemented efficiency programmes aimed at reducing unit costs and increasing cost flexibility. Others have invested in their delivery networks, with initiatives ranging from parcel locker installation to operational streamlining.

PARCELS VOLUME

Improved economic conditions and e-Commerce growth are also driving improvements in parcel volumes. On average, parcels and express volumes have grown by more than 5% annually over the last three years, with the rate of growth increasing to 6.3% in 2014.

The vast majority of posts saw volumes grow during the year, with ten operators seeing growth of above 10%. Growth for the B2C segment, which accounts for a large share of parcel volumes for many posts, was reported as being strong across operators, as many continue to look to better meet the e-Commerce needs of their SME clients. B2B volume growth was generally more subdued. While the overall growth in parcels remains above GDP growth on average, it lags behind that of online retail; the world economy grew by 3.4% in 2014 according to the IMF, while Euromonitor reported e-Commerce sales growing by more than 20% for the year.

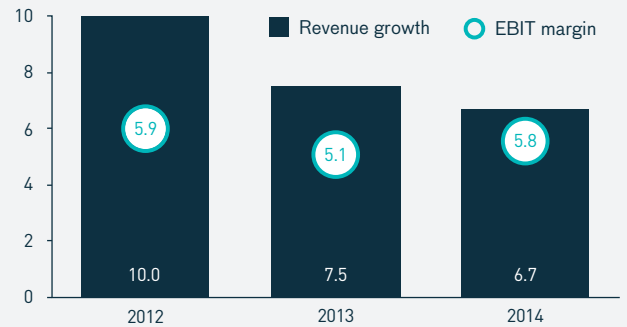
As cross-border parcels are increasing for many posts, so are international parcels and express items. For posts reporting international volume, growth in cross-border parcel flows slowed in 2014 but has increased as a share of total volume since 2011. In 2014, international parcels and express volume grew by 7.1% for the year and accounted for 16.3% of total parcel volumes.

DELIVERY SERVICES

Online consumers are increasingly demanding reliable, traceable and convenient delivery. In response to trends such as increasing delivery points, growing parcel volumes and increasingly busy holiday periods, posts are employing a variety of strategies to improve both on-time and first-time delivery success. One strategy has been to trial new delivery windows that are more convenient for customers, such as evenings and weekends. Other strategies have focused on improving infrastructure to allow for successful delivery when customers are not at home; examples include standalone personal or community parcel lockers, or dedicated collection points at local post offices or nearby retail locations managed by third parties, such as convenience stores. Such initiatives are key to ensuring customer satisfaction and confidence in delivery services, as well as improving efficiency by eliminating costs associated with the last mile.

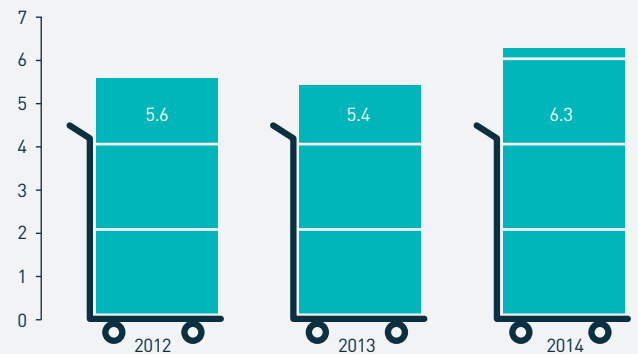
9. FINANCIAL PERFORMANCE

Industry average by performance, %



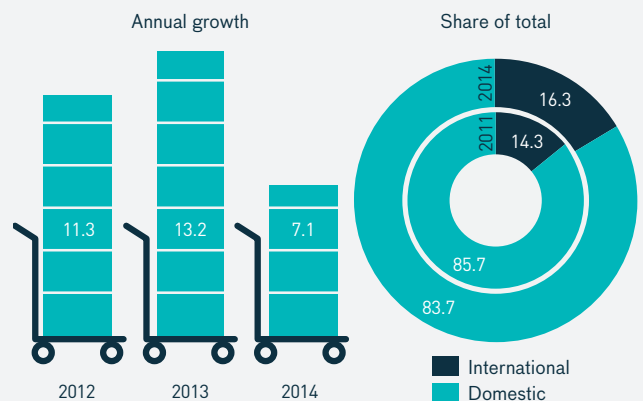
10. VOLUME

Total parcels & express volume, % change on prior year



11. VOLUME: INTERNATIONAL

International parcels & express volume, %



Sources: 9 to 11. Operator reports, member questionnaires

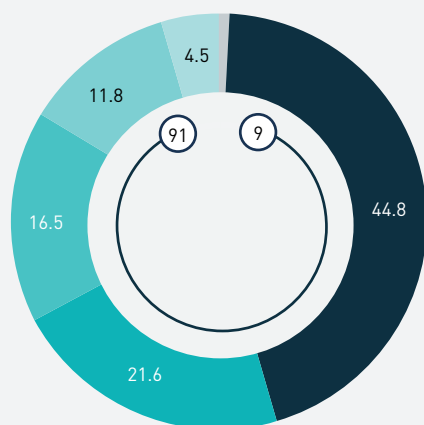
DIVERSIFICATION



The traditional mail business now represents less than half of global postal industry revenue. This section looks at how successfully posts are diversifying revenues to achieve profitable growth and to what extent they are using acquisitions to enter and strengthen their position in growth markets.

12. BUSINESS DIVERSIFICATION

Industry revenue share 2014, %



- Mail
- Parcels & express
- Financial services
- Mail min-max
- Logistics & freight
- Retail
- Other

BUSINESS DIVERSIFICATION

Diversification remains a common theme across the industry as global mail volumes continue to decline and as posts pursue growth in new business and geographic areas.

Industry-level diversification remains strong and continues to increase. Non-mail revenue accounted for 55.2% of total industry revenue in 2014, up from 48.6% in 2010. Apart from mail, the three main sources of industry revenue are parcels and express, financial services and logistics and freight. At the business unit level, each of these three segments saw revenues grow faster than mail on average in 2014.

Mail remains the postal industry's primary revenue source, however, accounting for 44.8% of industry revenue in 2014. Given the continued importance of mail, efforts to slow the volume decline, increase revenues and improve efficiency will impact the bottom line and help fund future growth. However, diversification varies greatly across posts, ranging from above 90% for some and less than 10% for others.

Sources: 12. Operator reports, member questionnaires

Over the 2011-14 period, posts with a high degree of revenue diversification saw domestic revenue grow at an annual average rate of 5.1%, more than seven times higher than low-diversified posts. Growth for more diversified posts was generally driven by parcels, logistics or financial services segments.

Many posts are also seeking growth outside their domestic markets, mostly through expansion at the regional level. International revenue, defined as either revenues generated by subsidiaries abroad or from customers outside the domestic market, represented around one fifth of total revenue on average in 2014.

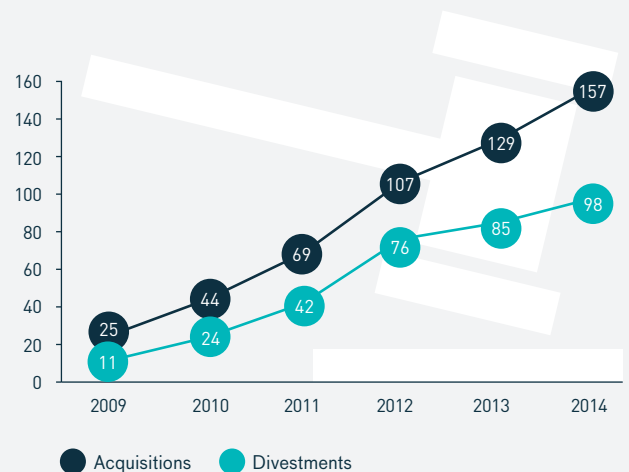
ACQUISITION & DIVESTMENTS

Inorganic growth through acquisitions remains a key diversification strategy for many posts. Acquisitions across the postal industry have been pursued for various reasons, most often focusing on leveraging synergies which may arise from combining complementary business activities, or increasing revenue and market share in a key area of operations. Since 2009, the industry has seen more than 150 controlling acquisitions completed, with posts buying a controlling stake in companies both large and small and spanning a large range of business and geographical areas.

In addition to acquiring companies, posts' diversification strategies also involve the divestment of businesses that no longer fit with their long-term vision and strategy. To help refocus their operations, posts have divested close to 100 subsidiaries since 2009, more than half of which were principally providing mail and information services.

13. ACQUISITION & DIVESTMENTS

Acquisition & divestments, cumulative totals



Sources: 13. Operator reports, member questionnaires

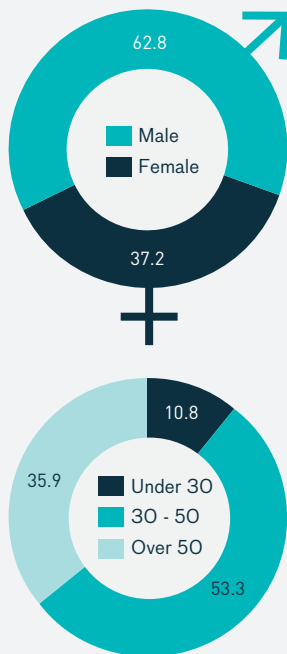
STAKEHOLDERS



Posts across the globe are working with stakeholders to achieve improved economic, environmental and social outcomes. Focusing on two key issues, this section highlights the sector's workplace diversity and how the industry has worked together to reduce carbon emissions.

14. EMPLOYEE DIVERSITY

Average share of total employees 2014, %



EMPLOYEE DIVERSITY

The world is aging rapidly, with those aged 60 and older forecast to make up about 22% of the global population by 2050. In response, posts continue to balance the need for younger workforces capable of performing manual operations with the experience and expertise that older employees can offer. In 2014 and on average, more than a third of employees were older than 50 years while those under 30 years represented roughly 10% of total employees.

More and more countries are promoting gender equality, with an increasing focus on equality in decision-making roles. With the postal sector traditionally attracting a higher proportion of male employees in frontline roles, many posts are actively pursuing policies promoting female employment, providing leadership academies and workshops, as well as setting recruitment quotas. In 2014, women accounted for more than a third of total employees on average, though the average was lower for the number of women in management and board-level positions. Six CEOs were women at the end of 2014, with USPS appointing its first ever female Postmaster General in early 2015.

Sources: 14. Operator reports, member questionnaires

INDUSTRY EMISSIONS

According to EDGAR, global carbon dioxide emissions increased to a record 35.3bn tonnes in 2013, up 2% on 2012. The postal industry, meanwhile, is maximising its efforts in order to reduce its own contribution to global carbon emissions. The IPC Environmental Measurement and Monitoring System (EMMS) programme is one of the few, if not the only, service sector-wide initiatives responding to the risks posed by climate change. Developed in 2008, the programme is a direct response to CEO and stakeholder calls for the postal industry to minimise its carbon footprint. Twenty-one participants from five continents – Europe, North America, South America, Australasia and Africa – are now participating, making the EMMS a truly global initiative.

EMMS participants set themselves two targets to reach collectively by 2020: to achieve a score of at least 90% in carbon management proficiency, and to reduce combined carbon emissions from own operations by 20%. In 2014, the emissions target was achieved: since 2008, the group's emissions have decreased by 20.6% from 8.88m tonnes to 7.05m tonnes. EMMS participants achieved an overall carbon management proficiency score of 81% in 2014, up 25 percentage points on the 2008 score and only 9 percentage points shy of the 2020 target.

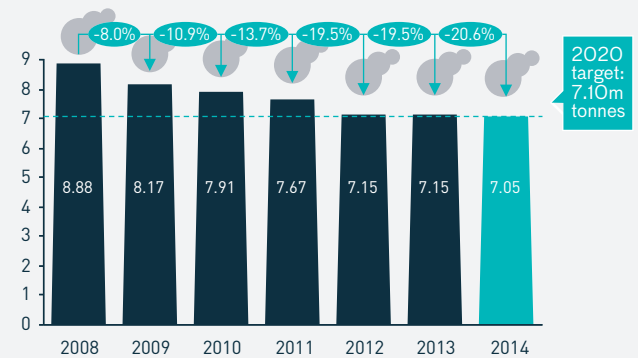
EMISSIONS TYPES

The EMMS carbon emissions reduction target focuses on Scope 1 and 2 emissions. Scope 1 refers to all direct greenhouse gas emissions, including those from buildings and transport owned by the company, while Scope 2 refers to indirect greenhouse gas emissions, from consumption of purchased electricity, heat or steam. Today, a huge potential to further reduce carbon emissions still remains, particularly for Scope 2 emissions. EMMS scope 2 emissions have decreased by 1.42m tonnes and scope 1 emissions by 0.53m tonnes since 2008.

To drive reductions in emissions, posts have particularly focused on the development and deployment of alternative-fuel vehicles. Reducing energy consumption across the postal industry has substantial financial benefits. The EMMS group's own transport emissions have decreased by 12% since 2008; using conservative estimates, this approximates to a total of 447m litres of fuel saved over six years, representing a reduction in fuel costs of €327m. Electricity use has also fallen over the same period and was 7.9 terawatt hours in 2014; this translates into an accumulated saving of 7.5 terawatt hours since 2008, a saving of €577m – and a clear business case for carbon management.

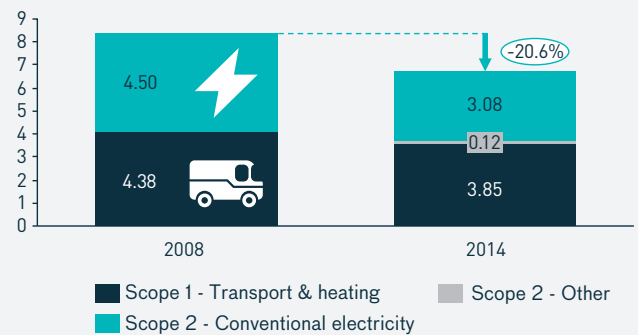
15. INDUSTRY EMISSIONS

Total scope 1 & 2 carbon emissions, IPC EMMS participants*, million tonnes



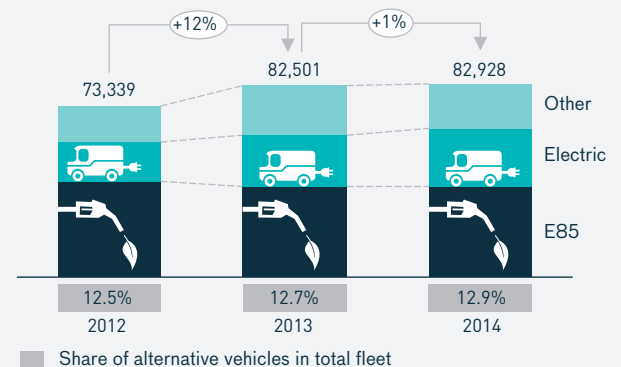
16. INDUSTRY EMISSIONS TYPES

Total scope 1 & 2 carbon emissions, IPC EMMS participants*, million tonnes



17. GREEN FLEET

Alternative-fuel vehicles by fuel segment, IPC EMMS participants*



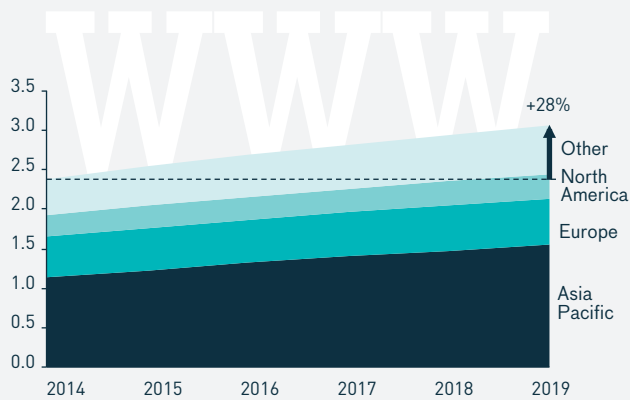
* 21 participating posts in the IPC Environmental Measurement & Monitoring System
Sources: 15 to 17. IPC Postal Sector Sustainability Reports

OUTLOOK



18. DIGITISATION

Internet users, billions



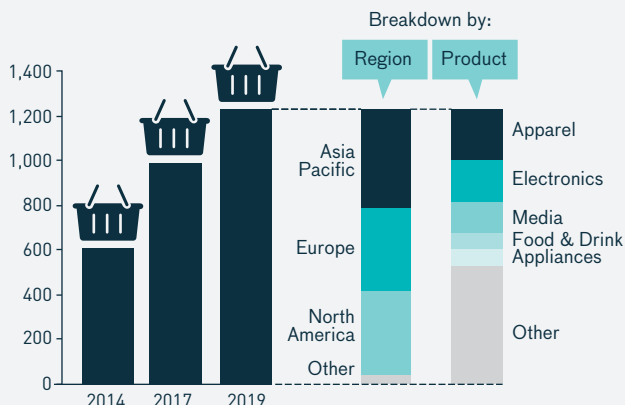
In a complex, fast-paced and uncertain business environment, posts must respond to challenges more quickly than ever before. This section highlights some of the sector's emerging opportunities and prospects.

MEGATRENDS

Emerging economies are set to continue to drive global growth over the next few years, particularly those in Asia. Global growth for 2015 is projected at 3.1%, 0.3 percentage points lower than in 2014. The recovery in advanced economies is expected to pick up slightly, while activity in emerging markets is projected to slow for the fifth year in a row. Looking further ahead, China is on track to become the largest economy over the next decade or so, with India also expected to move quickly up the world rankings.

19. E-COMMERCE

Global internet retail sales, €bn



Continued growth in China, India and other emerging economies will bring about important changes across the globe. Asia Pacific's middle-class population, for example, is set to become more than half of the global total by 2020. The shift will see the global middle-class population rise to 3.2bn and middle-class consumption reaching €26.4tn over the next five years.

As the number of middle-class, tech-savvy internet users grows worldwide, businesses and consumers will continue to embrace online shopping. Euromonitor predicts that by 2019, the global e-Commerce market will be worth more than €1.2tn, with Asia Pacific representing the largest regional market.

Sources: 18 & 19. Euromonitor

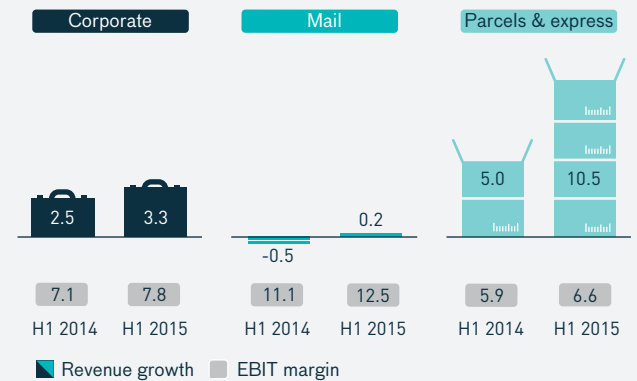
MARKET PERFORMANCE

Despite the significant challenges that lie ahead, the outlook for the postal industry is positive. The industry's financial performance in the short term looks to be improving, with both average revenue growth and operating margins at the group level increasing in the first half of 2015. For the smaller subset of operators that publish interim reports, average revenue growth was 3.3% for the half-year period, up from 2.5% in 2014; the average EBIT margin climbed 0.7 percentage points to 7.8% over the same period. The results were in part driven by improved performances across both mail and parcels business units: average revenue growth remained stable for mail but doubled for parcels, while margins strengthened for both divisions.

The market, meanwhile, has responded positively to postal operators' efforts to transform their businesses. Over the past 18 months, posts listed on the stock exchange have outperformed benchmark indices and increased shareholder value on average, though share prices have dipped more recently as concerns over the global economy continue to worry investors.

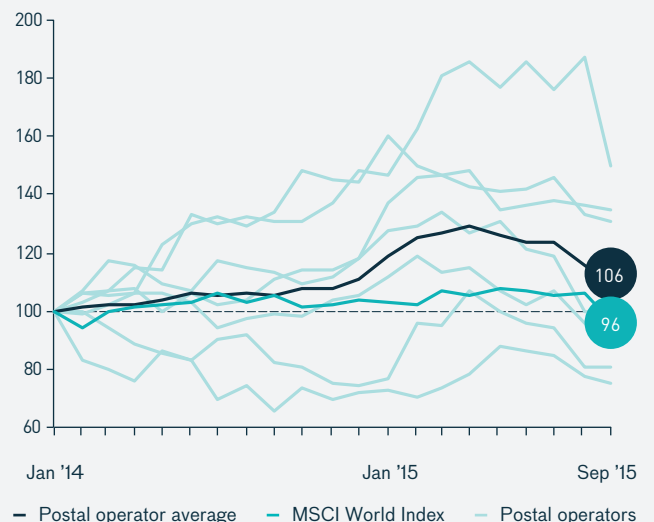
20. FINANCIAL PERFORMANCE

Half-year financial results, industry average, %



21. MARKET PERFORMANCE

Share price indices, 1 January 2014 = 100



Sources: 20. Operator reports
21. Operator websites, MSCI, Yahoo Finance

IPC MARKET INTELLIGENCE PRODUCTS



IPC GLOBAL POSTAL INDUSTRY REPORT

The sector's most comprehensive, holistic and in-depth report on postal industry trends and performance.

- Over 130 pages of industry-specific analysis updated and refreshed each year
- Worldwide coverage of 45 postal operators
- In-depth review and comparison of corporate and business unit performance
- Solid foundation to benchmark performance and better understand industry trends
- 2015 report available for purchase and immediate download

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1.2 CORPORATE REVENUE & PROFITABILITY, 2013-14

FIG. 1: REVENUE OVERVIEW, 2013-2014

45 POSTAL OPERATORS

more info



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IPC CARRIER INTELLIGENCE REPORTS

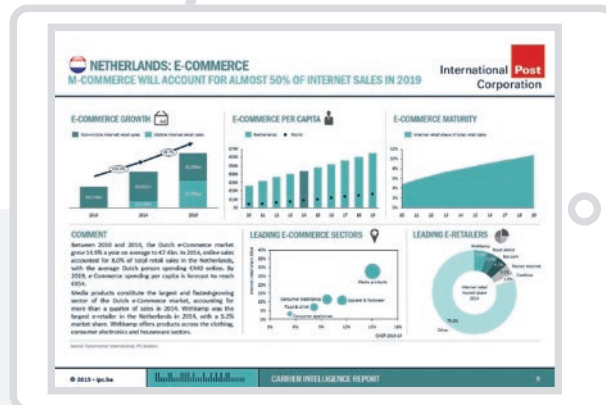
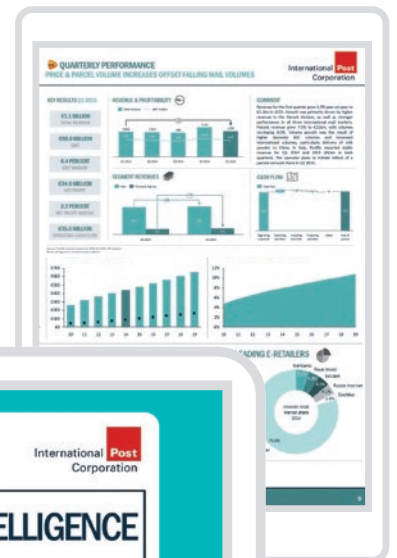
IPC Carrier Intelligence Reports provide instant access to critical financial, operational, strategic and market information for 50 leading postal and parcels operators from Africa, the Americas, Asia Pacific and Europe in an easy-to-read, consistent format.



The reports provide operator-specific analysis on topics of key strategic importance for the postal sector, including information on the macro environment, corporate governance and strategy, consolidated and business unit performance, corporate social responsibility, and business outlook and strategic targets.

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NOTES & SOURCES



DATA SOURCES

This report provides a summary of the key findings of the IPC Global Postal Industry Report and relies on a variety of internal and external sources.

INTERNAL

- IPC member questionnaires
- IPC Statistical Database
- IPC Carrier Intelligence Reports
- IPC Postal Sector Sustainability Reports
- IPC Market Flash
- IPC Regulatory Flash

EXTERNAL

- Operator annual and interim reports
- Operator websites
- Euromonitor
- International Monetary Fund
- International Telecommunication Union
- OANDA
- United Nations
- Yahoo! Finance

GRAPH NOTES

This report includes data for the following 45 postal operators: An Post; Australia Post; bpost; Canada Post; China Post*; Chunghwa Post*; Correios Brasil; Correos; Correos de Mexico; CTT-Correios de Portugal; Cyprus Post; Czech Post; Deutsche Post DHL; Hellenic Post-ELTA; Hongkong Post*; Iceland Post; India Post*; Posti Group; Japan Post*; Korea Post; Latvian Post; Le Groupe La Poste; Lithuania Post; Magyar Posta; New Zealand Post; Norway Post; Omniva; Österreichische Post; PHLPost*; POST Luxembourg; Poczta Polska; Pos Indonesia; Pos Malaysia*; Poste Italiane; PostNL; PostNord; PTT-Turkish Post*; Royal Mail; Russian Post; Singapore Post; Slovenska Posta*; South African Post Office*; Swiss Post; Thailand Post; United States Postal Service.

Sample sizes vary from chart to chart due to data availability. Unless otherwise stated, all averages refer to an unweighted mean for all posts reporting consistent data for the entire period covered in the chart. Operators marked with an asterisk (*) had not published data covering the full 2014 period at the time of analysis; data for these posts are based on the latest periods for which data exists. Where required and unless otherwise stated, local currencies were converted into euros at 2014 exchange rates from OANDA. Regional categories for external data such as GDP are based on the source's regional definition and include countries in addition to those related to the 45 national postal operators in this report.

For further information, please contact info@ipc.be

International Post Corporation

Avenue du Bourget 44
1130 Brussels, Belgium

Tel +32 (0)2 724 72 11
Fax +32 (0)2 724 72 32

www.ipc.be
info@ipc.be

