

ROAD FATALITIES

The number of road motor vehicles is high and rising among OECD countries, and reducing road accidents is a concern in all countries.

Definition

The table in this section shows the numbers of road fatalities per million inhabitants. The chart shows the number of road fatalities per million inhabitants and per million vehicles.

A road motor vehicle is a vehicle running on wheels and intended for use on roads with an engine providing its sole means of propulsion. They are normally used for carrying persons or goods or for drawing, on the road, vehicles used for the carriage of persons or goods. They include buses, coaches, freight vehicles, motor cycles and passenger motor cars. Motor vehicles running on rails are excluded.

Road fatality means any person killed immediately or dying within 30 days as a result of a road accident.

Comparability

Road motor vehicles are attributed to the countries where they are registered while deaths are attributed to the countries in which they occur. As a result, ratios of fatalities to million inhabitants and of fatalities to million vehicles cannot strictly be interpreted as indicating the proportion of a country's population that is at risk of suffering a fatal road accident or the likelihood of a vehicle registered in a given country being involved in a fatal accident. In practice, however, this is not a serious problem because discrepancies between the numerators and denominators tend to cancel out.

The numbers of vehicles entering the existing stock is usually accurate but information on the numbers of vehicles withdrawn from use is less certain.

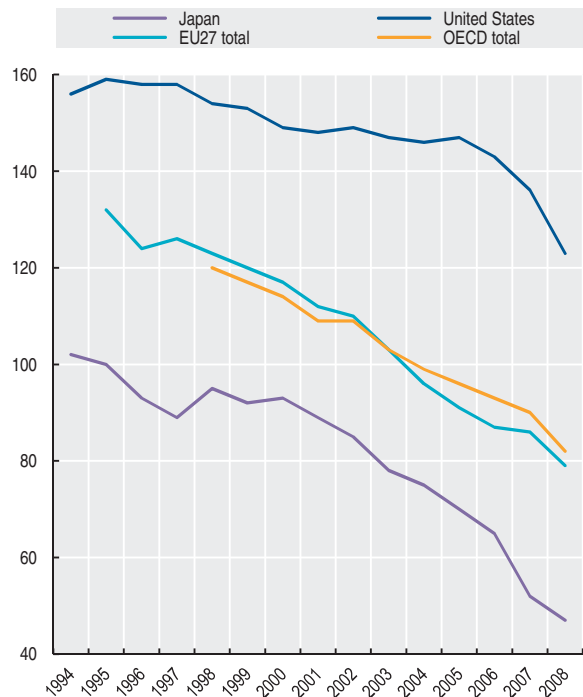
Overview

In 2008, road fatalities per million inhabitants ranged from over 211 per million inhabitants in Russian Federation to 38 in Iceland. Over the period shown in the table, road fatalities rates have decreased in all countries except in India, with particularly sharp falls in Portugal, Luxembourg and Germany.

Road fatality rates per million inhabitants are only a partial indicator of road safety since the number of accidents depends to a great extent on the number of vehicles in each country. The chart shows the number of fatalities per million vehicles together with fatalities per million inhabitants. Both ratios refer to 2008. Road fatality rates per million vehicles are affected by driving habits, traffic legislation and the effectiveness of its enforcement, road design and other factors over which governments may exercise control. In 2008, fatality rates per million vehicles were less than 70 in Iceland and Switzerland, but exceeded 400 in Turkey and Russian Federation. Note that low fatality rates per million inhabitants may be associated with very high fatality rates per million vehicles. For example, a country with a small vehicle population (e.g. Turkey) may show a low fatality rate per million inhabitants but a high fatality rate per million vehicles.

Road fatalities

Per million inhabitants



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Sources

- ITF (2010), *Trends in the Transport Sector 1970-2008*, 2010 Edition, ITF, Paris.

Further information

Analytical publications

- ITF (2008), *Towards Zero: Ambitious Road Safety Targets and the Safe System Approach*, ITF, Paris.

Statistical publications

- ITF (2008), *Key Transport Statistics 2008*, ITF, Paris.

Methodological publications

- UNECE, ITF, Eurostat (2009), *Glossary for Transport Statistics*, 4th Edition, ITF, Paris.

Web sites

- International Transport Forum, www.internationaltransportforum.org/.



Road fatalities

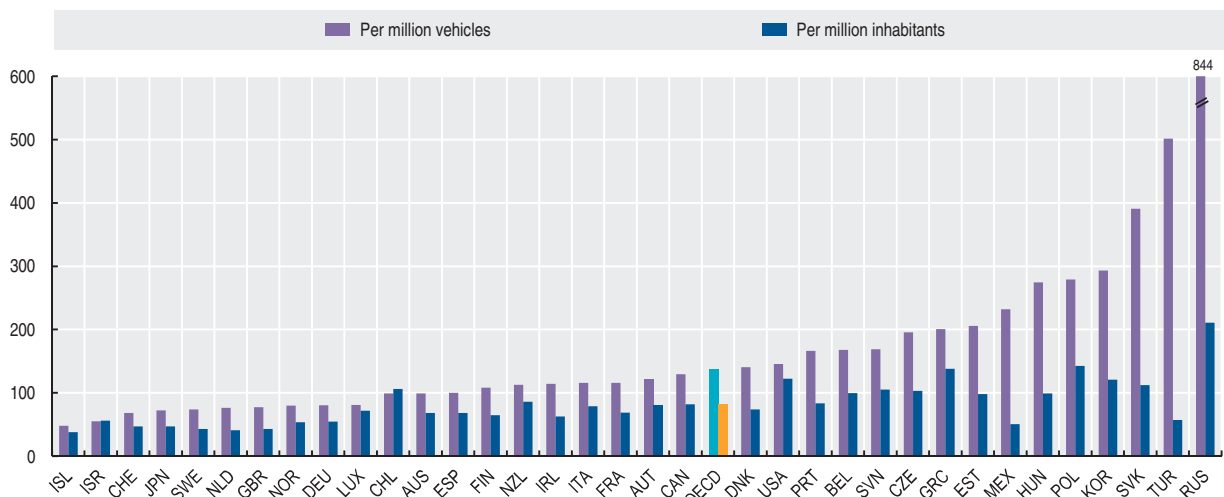
Per million inhabitants

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Australia	111	108	95	94	93	95	90	87	82	79	81	78	77	68
Austria	150	127	137	121	135	122	119	118	114	108	94	89	83	81
Belgium	148	134	134	147	136	143	144	131	117	112	104	102	100	100
Canada	113	103	101	97	98	95	90	93	87	85	91	89	83	82
Czech Republic	154	152	155	132	141	145	130	140	142	136	126	104	118	103
Denmark	111	98	93	94	97	93	80	86	80	68	61	56	74	74
Finland	86	79	85	78	83	76	83	80	73	72	72	64	72	65
France	144	138	136	143	136	129	130	121	96	87	88	77	75	69
Germany	116	107	104	95	95	91	85	83	80	71	65	62	60	55
Greece	195	206	201	207	201	193	178	159	145	151	150	149	141	138
Hungary	155	135	137	136	130	118	122	141	131	129	127	130	123	99
Iceland	90	37	55	98	75	113	84	101	80	79	64	104	48	38
Ireland	122	125	129	124	110	110	107	96	84	94	84	87	77	63
Italy	122	115	116	118	116	115	117	117	105	98	94	89	86	79
Japan	100	93	89	95	92	93	89	85	78	75	70	65	52	47
Korea	..	..	..	226	232	218	171	152	151	136	132	131	127	121
Luxembourg	169	170	142	134	133	172	159	140	118	109	101	78	90	72
Mexico	51	52	53	53	53	53	52	49	46	45	46	47	51	51
Netherlands	86	76	74	73	75	73	67	66	67	54	50	50	48	46
New Zealand	162	141	144	132	134	121	118	103	115	107	99	95	100	86
Norway	70	58	69	79	68	76	61	68	61	56	49	52	49	53
Poland	179	165	189	183	174	163	143	152	148	150	143	138	147	143
Portugal	242	241	222	213	200	186	161	165	148	124	118	104	81	83
Slovak Republic	130	119	154	160	125	120	116	116	121	113	111	113	122	112
Spain	147	139	142	150	144	143	135	129	128	115	89	94	85	68
Sweden	65	61	61	60	65	67	65	63	59	53	49	49	51	43
Switzerland	98	87	83	84	81	82	75	70	74	69	55	50	51	47
Turkey	97	86	81	76	69	58	45	62	56	62	62	62	68	57
United Kingdom	66	65	65	62	62	62	63	63	62	57	55	55	50	43
United States	159	158	158	154	153	149	148	149	147	146	147	143	136	123
EU27 total	132	124	126	123	120	117	112	110	103	96	91	87	86	79
OECD total	..	..	..	120	117	114	109	109	103	99	96	93	90	82
Chile	131	132	127	131	109	110	100	98	107	109	100	101	99	106
Estonia	251	233	151	200	206	169	149	146	164	121	126	126	146	98
India	68	70	74	77	81	80	80	82	84	91	98	106	115	..
Israel	99	91	91	92	78	73	84	80	67	69	63	57	53	56
Russian Federation	221	199	188	198	203	203	213	228	248	241	237	230	235	211
Slovenia	209	195	180	156	168	157	140	134	121	137	129	130	145	105
South Africa	252	243	235	216	247	196	253	270	268	274	301	325	312	287

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Road fatalities

2008 or latest available year



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SPECIAL FOCUS

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INTRODUCTION

“Financial genius is before the fall”

John Kenneth Galbraith, *“A Short History of Financial Euphoria”*

The world economy has gone through its worst crisis since World War II, and is today on the path of a slow recovery. Even if the crisis did not lead – to paraphrase a pop hit of a few years ago – to the “end of the world as we know it”, there is at least agreement that it was more than just one of those turbulences that economies occasionally experience – and is often compared in its severity to the 1929 crisis that led to the Great Depression. The crisis followed a period of good economic performance and sound fundamentals, at least when judged by the standards used by most economists (solid GDP growth, low inflation and low unemployment). However, this environment, in conjunction with a rather lax regulatory framework, also led to a large expansion of credit and to the development of new financial products and financing vehicles. The full nature of some of the recent financial innovations may not have been clear even to many regulators and financial market experts, except some insiders. But this did not seem to matter too much as long as these innovations continued to generate huge profits for financial intermediaries and for investors at large. The warnings of risk managers and whistleblowers about the build-up of risks were too often ignored, and words of caution that were periodically voiced by some institutions and individual commentators were quickly dismissed after yet another market rally.

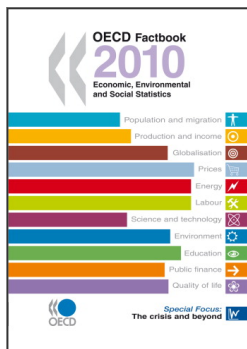
And then the crisis came, expanding from the 2007 subprime turmoil to a global crisis. The ensuing fall in GDP was the strongest on record since the establishment of the OECD, but the consequences of the crisis go well beyond lower economic activity. Financial institutions and investors suffered huge capital losses. Many people lost their jobs, houses and pensions, while others have lost their trust in the capacity of institutions to regulate markets for the public good. The rescue packages directed towards distressed financial institutions put in place by governments around the world may have returned financial markets to a state of normal functioning, but at the price of increases in public debt that many countries had never experienced in periods of peace and of higher taxes and lower public spending in the years to come. The implications of the crisis are also reaching beyond the regulatory framework for financial institutions, raising questions about the balance between public and private responsibilities more generally, and between economic performance and other dimensions by which to assess the performance of individual countries. Finally, the crisis questions the capacity of economists to understand the functioning of complex economic systems, the relevance of some theoretical models as well as the adequacy of some existing statistical tools to identify structural weaknesses, to value assets, and to monitor performance.

A fully-shared diagnosis of the nature of the crisis is not yet available. Yet, at least two facts are uncontroversial. The first is that the crisis started at the very centre of the developed world, the United States, rather than at its periphery, as had been the case of previous crises (Mexico in the early 1980s, Sweden and Japan in the early 1990s, South-East Asia and Russia in the later 1990s and Argentina in the early 2000s). From the United States, financial contagion spread rapidly to other parts of the world and to the real economy, underscoring that, beyond its benefits, globalisation also implies vulnerabilities that national policies are ill-equipped to address. The second is that the crisis had the financial sector as its focal point. This applies in particular to that “shadow” banking sector whose importance had grown exponentially since the late 1990s, beyond the reaches of the regulations and protections that apply to commercial banks. These institutions supported much of their long-term lending by issuing short-term paper, leading to large mismatches in the maturity composition of their assets and liabilities, and by increasing debt relative to own resources. Contagion then followed as credit institutions had created large scale securities based on loans that were then sold to other financial intermediaries.

There are more controversies about the “root causes” that led to the crisis. One of the factors often mentioned is the large imbalance in current accounts between countries, which contributed to large capital inflows towards the US financial markets, fuelling debt expansion and asset price inflation. Other factors relate to the policy environment, in particular in the United States, where low interest rates sustained credit demand. Yet other factors relate to the conditions of households, which – in many parts of the world – accumulated large amounts of debt, especially mortgages, based on expectations of ever-increasing housing prices; this debt was also used to sustain private consumption in a context characterised by stagnant income for most families and by gains concentrated at the top of the income distribution. While it is difficult to assess the relative role of each of these factors, they are likely to have interacted with each other in amplifying the extent of the crisis.

This special chapter of the 2010 Factbook does not aim to provide a full fledged description of the crisis. More modestly, it brings together a range of statistics relevant for the analysis of the crisis, of its build-up and, where data are available, of its aftermath. It provides evidence on some of the causes of the crisis, such as the correction in asset prices, the accumulation of debt and the spread of securitisation, or global imbalances in current account; on some of its consequences for economic activity, foreign trade, labour markets, confidence and household income; and on some of the main policy responses to the crisis, in the forms of liquidity injections and expansionary fiscal policies. In doing so, this chapter brings together a range of statistics produced by various parts of the Organisation, some of which have been previously disseminated through other reports, with others prepared specifically for this one. The goal of the chapter is to provide a concise but comprehensive assessment of the crisis and of its consequences. Achieving this goal has required the use of high-frequency data, thereby departing from the annual data used in other chapters of this report and in previous issues of the *OECD Factbook*.

While this chapter hopefully provides some additional insights, data availability has limited the amount of information provided. Thus the crisis is also an opportunity to assess the adequacy of our statistical infrastructure to monitor relevant developments. In this respect, it should be stressed that our statistical systems continue to have important gaps in terms of *coverage* (e.g. in terms of balance sheets and asset prices); *timeliness* (e.g. lags in financial statistics often exceed two years, and are even longer for other domains) and *access to micro-data* (critical to assess the concentration of specific risks in parts of system and to manage the consequences of the crisis as it unfolds). These limits have implications for policy, as they can lead to a biased assessment. This is especially evident in the current juncture, as swings in financial conditions (where information is available in almost real time) get much more attention than developments in living conditions for ordinary people (where information is available only with long delays). This asymmetry in statistical information may lead politicians to believe that the crisis is over at the very time where its social consequences are more intense.



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