



MARKET INSIGHT

INLAND NAVIGATION IN EUROPE

PUBLISHED IN APRIL 2026



CCNR

CENTRAL COMMISSION
FOR THE NAVIGATION OF THE RHINE

Market Insight
INLAND NAVIGATION IN EUROPE

Published in
April 2026

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01

FREIGHT AND PASSENGER TRANSPORT ON INLAND WATERWAYS

- In the first half of 2025, inland navigation transport performance in the EU reached 58.7 billion tonne-kilometres (TKM) (-4.6% compared to the same period in 2024). Most European countries saw a decline in transport demand.
- Freight transport on the entire Rhine totalled 135.0 million tonnes, a decrease of -6.0% compared to the same period in 2024. Almost all cargo segments contributed to the decrease as a result of macroeconomic, industrial and geopolitical factors. Coal transport and container transport were the exceptions to this downward trend.
- The Danube market faced multiple challenges such as the Russian war of aggression against Ukraine, together with worsened macroeconomic and hydrological conditions. As a result, cargo transport on the Danube diminished strongly.
- Compared to the first half year of 2024, the activity of river cruise vessels on the Rhine has increased by +7.6%. On the Danube, the growth was particularly strong regarding the number of river cruise vessels (+52.4%) as well as the number of passengers enjoying these river cruises. The cruising activity also followed a positive trend on the Moselle (+10.0%).

FREIGHT TRANSPORT PERFORMANCE IN EUROPE

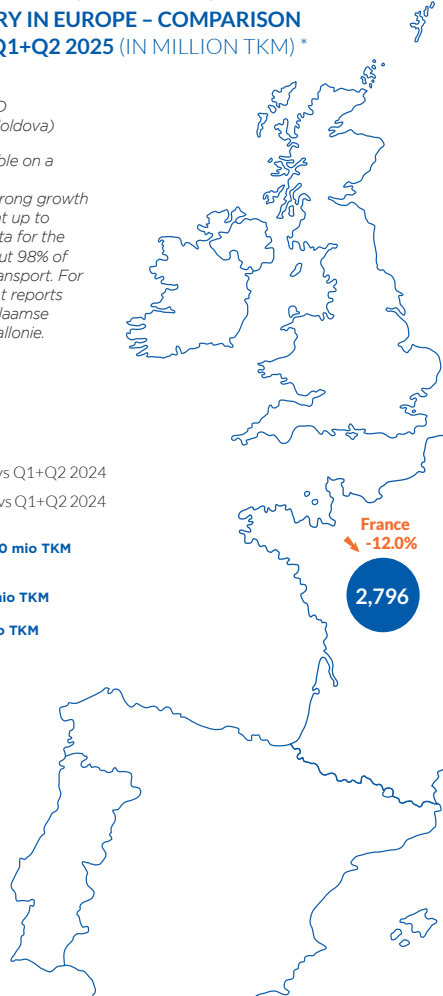
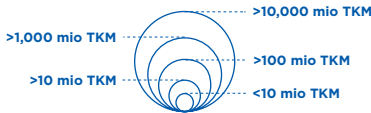
TRANSPORT PERFORMANCE IN IWT ON THE NATIONAL TERRITORY OF EACH COUNTRY IN EUROPE – COMPARISON BETWEEN Q1+Q2 2024 AND Q1+Q2 2025 (IN MILLION TKM) *

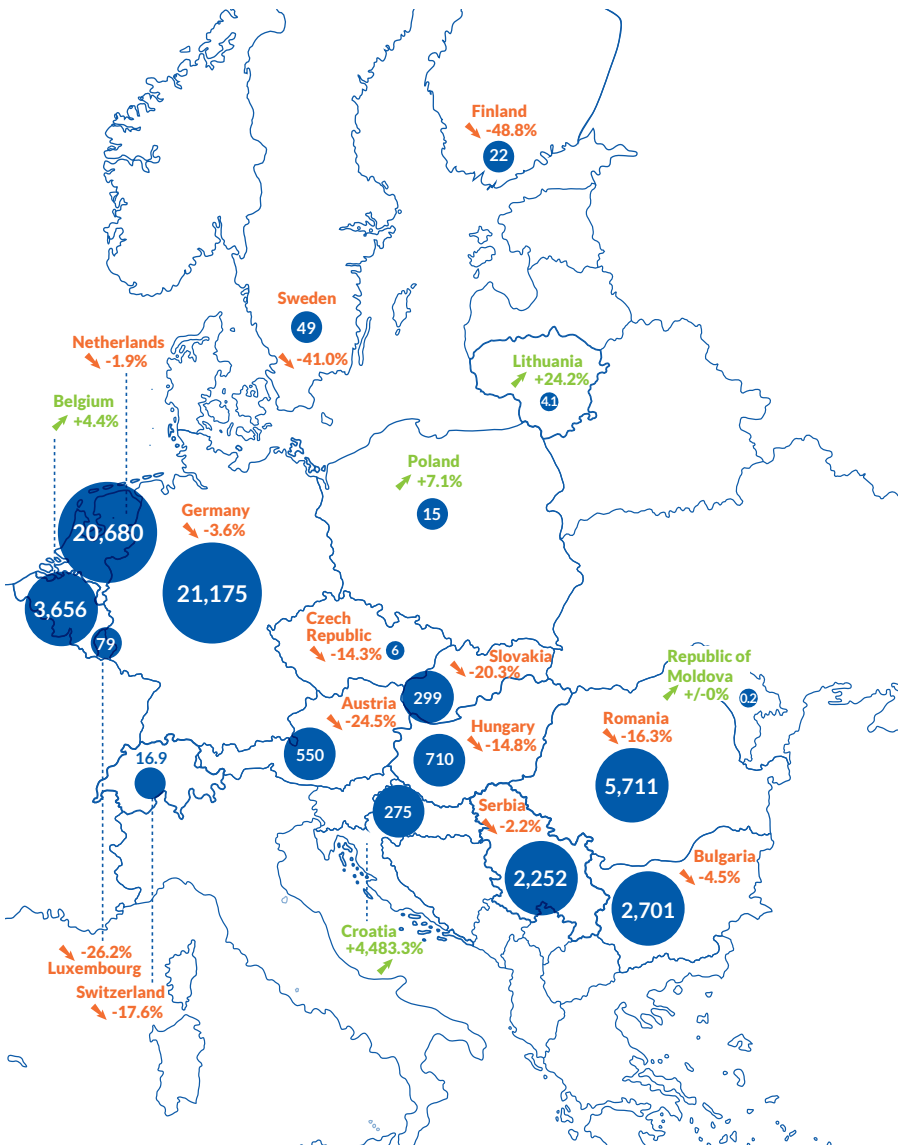
Sources: Eurostat [iww_go_qnave], OECD (Switzerland, Lithuania and Republic of Moldova)

* For the UK and Italy, data are not available on a quarterly basis.

For Ukraine, data are not available. The strong growth rate in Croatia is explained by the fact that up to 2024, Croatia did not report on transit data for the quarterly data. In the case of Croatia, about 98% of all reported transport is actually transit transport. For Belgium, figures in previous Market Insight reports were estimated based on data from De Vlaamse Waterweg and SPW Service public de Wallonie.

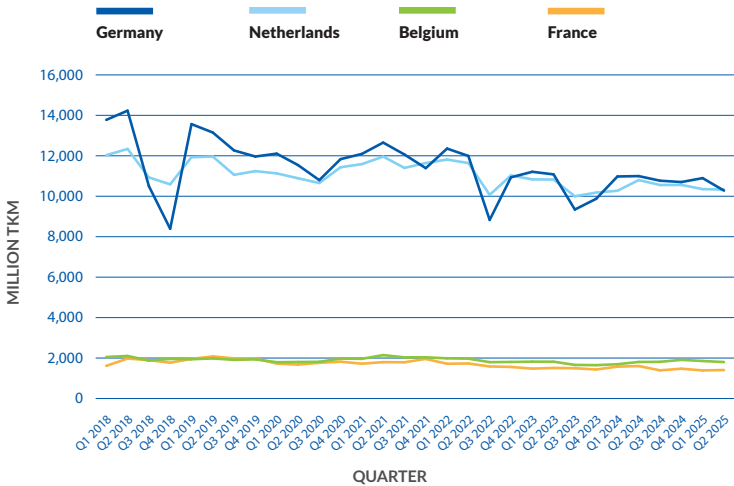
- ▲ Positive rate of change in Q1+Q2 2025 vs Q1+Q2 2024
- ▼ Negative rate of change in Q1+Q2 2025 vs Q1+Q2 2024





TRANSPORT PERFORMANCE IN MAIN EUROPEAN IWT COUNTRIES

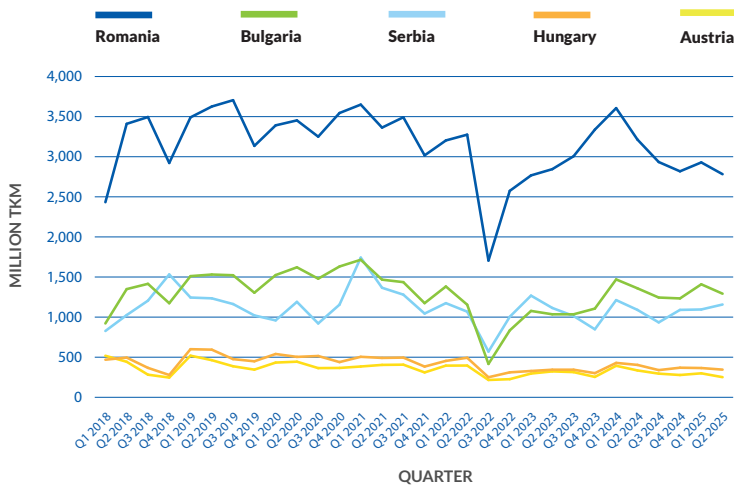
FIGURE 1A: INLAND WATERWAY TRANSPORT PERFORMANCE IN MAIN WESTERN EUROPEAN IWT COUNTRIES (IN MILLION TKM, QUARTERLY DATA OF TRANSPORT PERFORMANCE ON THE NATIONAL TERRITORY OF EACH COUNTRY)



Source: Eurostat [iww_go_qnave]



FIGURE 1B: INLAND WATERWAY TRANSPORT PERFORMANCE IN MAIN CENTRAL AND EASTERN EUROPEAN IWT COUNTRIES (IN MILLION TKM, QUARTERLY DATA OF TRANSPORT PERFORMANCE ON THE NATIONAL TERRITORY OF EACH COUNTRY)



Source: Eurostat [iww_go_qnave]

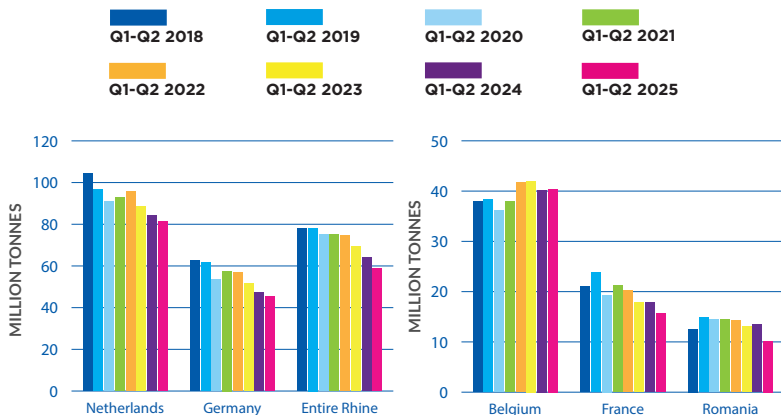


DRY BULK, LIQUID BULK AND CONTAINER TRANSPORT IN MAIN IWT COUNTRIES AND REGIONS IN THE FIRST HALF YEAR *

Sources: Eurostat [iww_go_qcnav], Destatis, Rijkswaterstaat, Centraal Bureau voor de Statistiek (CBS), StatBel, Voies navigables de France (VNF), Romanian Institute of Statistics

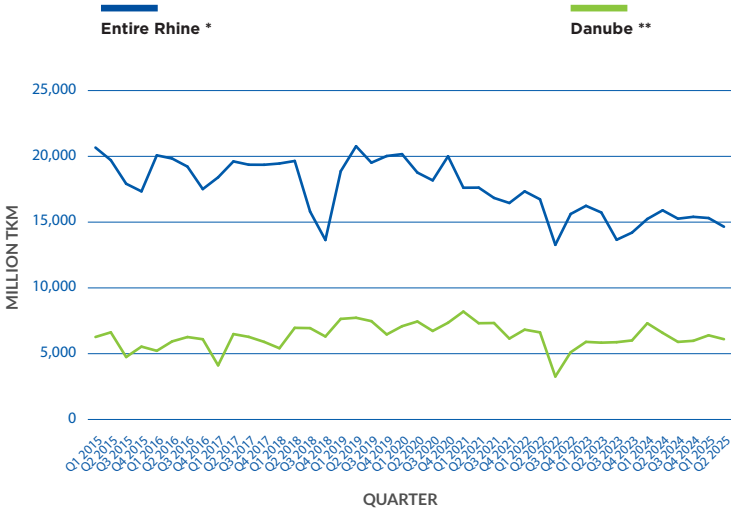
* The data include total IWT on the territory of the country/region.

FIGURE 2: DRY CARGO TRANSPORT (IN MILLION TONNES)



RHINE AND DANUBE NAVIGATION

FIGURE 5: TRANSPORT PERFORMANCE ON THE ENTIRE RHINE AND THE DANUBE PER QUARTER (IN MILLION TKM)



Sources: Eurostat [iww_go_qnave], Destatis, Rijkswaterstaat, Voies navigables de France (VNF), CCNR analysis

* Entire Rhine = Rhine from Rheinfelden (CH) to the North Sea (including link to Antwerp via the Rhine-Scheldt link)

** Danube = TKM in all Danube countries but without Ukraine

- In the first half of 2025, inland navigation transport performance in the EU reached 58.7 billion tonne-kilometres (TKM) (-4.6% compared to the same period in 2024). Most European countries saw a decline in transport demand.

Rhine

- Transport performance on the entire Rhine (from Basel to the North Sea) amounted to 30.0 billion TKM in the first six months of 2025, compared to 31.1 billion TKM in the first six months of 2024. This represented a decrease of -3.8%. Regarding transport volume measured in tonnes, freight transport on the entire Rhine amounted to 135.0 million tonnes in the first half year 2025, compared to 143.6 million tonnes in the same period of the previous year. This represented a decrease of -6.0%.
- Almost all cargo segments contributed to the decline. Compared to previous years, when only dry cargo segments lost volumes, both dry and liquid cargo segments showed a negative evolution. The only exception was the transport of solid fuels (coal), which increased by +10.9%, and container transport (+0.9%). The reasons for the increase in coal transport was a replenishment of stocks for coal, low coal prices and a temporary decline in alternative energy production (wind, solar energy) due to less favourable weather conditions. It is important to note that the increase in coal transport in the first half year of 2025 can be regarded as only temporary, as the general trend in coal transport is downward orientated. Container transport could stabilise, although the result was still well below the result of earlier years.



TABLE 1: FREIGHT TRANSPORT ON THE ENTIRE RHINE IN THE FIRST HALF OF 2022, 2023, 2024 AND 2025, BY MAIN FREIGHT SEGMENTS *

	First half year 2022 in mio t.	First half year 2023 in mio t.	First half year 2024 in mio t.	First half year 2025 in mio t.	Rate of change 2025/2024 in %
Total transport	155.7	145.7	143.6	135.0	-6.0
Mineral oil products	30.7	31.7	32.8	30.8	-6.2
Chemical products	26.1	22.8	24.7	22.6	-8.4
Sand, stones, gravel	26.4	25.7	23.5	21.4	-8.5
Container	17.5	14.8	14.6	14.7	+0.9
Agribulk and foodstuff	15.2	13.6	14.0	13.2	-5.5
Iron ore	11.1	11.3	11.5	8.9	-22.8
Solid fuel (coal)	14.4	11.8	8.6	9.5	+10.9
Metals and metal products	8.3	7.5	7.5	7.5	+0.1

Sources: Destatis, Rijkswaterstaat, CCNR analysis

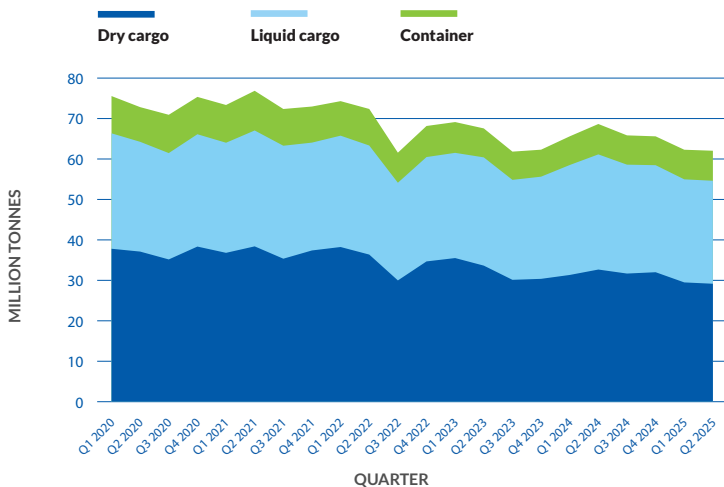
* The sum of the main freight segments does not correspond to total transport as only the major freight segments were chosen.

Entire Rhine = Rhine from Rheinfelden (CH) to the North-Sea (including link to Antwerp via the Rhine-Scheldt link)

- If the entire transport demand on the Rhine is regrouped by types of cargo, then the following picture emerges. In the first half of 2025, dry cargo had a share of 47.2%, while liquid cargo accounted for 41.0% and container transport for 11.9%.



FIGURE 6: **TRANSPORT OF GOODS ON THE ENTIRE RHINE PER QUARTER** (IN MILLION TONNES)



Sources: Destatis, Rijkswaterstaat, Voies navigables de France (VNF), CCNR analysis

- The reasons for the decline in Rhine transport in the first half year 2025 were manifold and can be grouped into two main categories.

1) Macroeconomic and industrial factors

- Many industries that determine transport demand on the Rhine have not been well placed for several years. The chemical industry in the EU-27 experienced a disappointing first half of the year 2025: demand was weak, the business climate deteriorated and competitiveness remained below the pre-crisis average (2014–2019), mainly because of high production costs. Compared to the USA, European gas prices were three times higher during the period January-July 2025, keeping European producers at a competitive disadvantage. In the EU-27, chemical output decreased by -2.4% in the first half year 2025, and by -2.7% in Germany.¹
- The share of chemical products within total cargo transport on the Rhine amounted to 12% for the traditional Rhine and to 17% for the entire Rhine from Basel to the North Sea.
- The share of mineral oil products amounts to 19% for the traditional Rhine and 23% for the entire Rhine. The reasons for the drop of -6.2% in the first half year are both the low water situation in April 2025, and a rather mild winter which did not generate the need for much additional heating oil demand in March. Likewise, the future market for gasoil was marked by a tendency of lowering of prices. This leads to less transport of mineral oil products to storage depots in the Rhine hinterland. In addition, due to falling prices, it became cheaper for some refineries to produce fuel rather than import it from the ARA region, leading also to a decrease in transport on the Rhine.
- The steel industry also experienced a disappointing first half year 2025. German crude steel production fell by -11.6%² in the first half of 2025 compared to the first half of 2024, to around 17.1 million tonnes. For the entire year of 2025, the reduction was -9%.

¹ Source: CEFIC, Chemical Trends report Q2 2025, <https://cefic.org/app/uploads/2025/09/Cefic-Chemical-Trends-Report-Q2-2025.pdf> (last consulted on 12.02.2026)

² Source: Wirtschaftsvereinigung Stahl (German Steel Association): <https://www.wvstahl.de/pressemitteilungen/zweistelliger-einbruch-der-stahlproduktion-im-ersten-halbjaehr-wv-stahl-fordert-politisches-spitzentreffen/> (last consulted on 09.12.2025)

Since the reunification of Germany, a similarly low figure of steel production - as in 2025 (34.1 million tonnes) - has only been recorded during the global financial crisis of 2009. The situation of the steel industry is important for goods transport on the Rhine, as 25% of all cargo transport on the traditional Rhine depends directly on steel production. The commodities and goods that are transported for the steel industry on the Rhine are iron ore, scrap steel, coking coal, metals and metal products. For the entire Rhine, the share of steel industry related cargo is 16%. The Rhine is an essential transport mode, in particular for the German steel industry. In 2024, inland waterways had a modal split share of 31.6% within all transport volumes that were moved for the German steel industry. This share has even shown a slight upward trend since 2011.³

- The steel industry along the Rhine currently suffers from a combination of problems. First of all, there was a low steel demand from important industries in Germany, such as the automobile, construction and mechanical engineering industries. There is also a high competition from low-cost steel from China and India, which makes it difficult for the European steel industry to keep its market share. Furthermore, the energy intensive steel industry is facing high energy prices, as does the chemical industry. Finally, the pressure to decarbonise its steel production and the needed transition towards green steel production (using hydrogen) is accompanied by high costs.
- In France and Germany, the construction sector has been somewhat weak since the beginning of 2020, with a reduction in production output. For the Netherlands and Belgium, the construction output followed a rather stable trend. The reduction in France and in Germany can explain the negative development for the transport of sand, stones and gravel in the first half year of 2025.⁴
- Global trade was more resilient than expected in the first half of 2025, which benefited container traffic on waterways.

³ Source: *Wirtschaftsvereinigung Stahl, Daten und Fakten zur Stahlindustrie in Deutschland*, https://www.wvstahl.de/wp-content/uploads/WV-Stahl_Daten-und-Fakten-2025_Web.pdf (last consulted on 13.02.2026)

⁴ Source: Eurostat [sts_copr_m]



2) Hydrological factors

- In the first nine months of 2025, there was not a single day on which the water level at Kaub fell below the equivalent water level (EWL). However, this result masks two phases in which the water levels fell sharply. These two phases were March and April 2025 on the one hand, and June and the beginning of July 2025 on the other hand. Falling water levels, even if they do not reach the equivalent water level, lead to a lower available draught for vessels and therefore to a reduction in the available cargo carrying capacity of each vessel. This reduces the entire available capacity of the fleet. During low-water periods, the entire cargo transport is reduced. Therefore, although water levels remained above the Equivalent Water Level and no major hydrological crisis occurred, temporary periods of reduced water levels may still have affected the loading capacity and operational efficiency in certain river sections.
- Falling water levels during the first half of April led to a low point on 13 April 2025, when the daily average at Kaub reached 79 cm, only 2 cm above the critical low-water level (EWL in Kaub is 77 cm). Water levels recovered afterwards and in May, before falling again in June.
- Although Kaub is the major gauge station to assess the impact of low waters, it is only one of several gauge stations on the Rhine. An analysis of the data for other important stations reveals an even clearer tendency towards low water on the Rhine in 2025. Table 2 shows that water levels were lower than the critical lower threshold over several days in Basel, Maxau, Oestrich and Emmerich. Therefore, the first three quarters of 2025 showed a low-water period on the Rhine, in particular on the Upper Rhine in April 2025.



TABLE 2: NUMBER OF DAYS ON WHICH THE WATER LEVEL WAS LOWER THAN THE EQUIVALENT WATER LEVEL (EWL), PERIOD: Q1-Q3 2024 AND Q1-Q3 2025

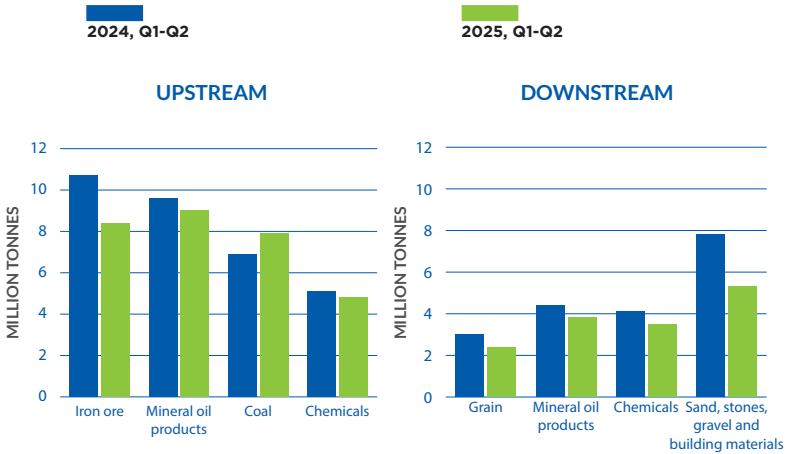
Gauge station	Number of days < EWL in Q1-Q3 2024	Number of days < EWL in Q1-Q3 2025
Basel (Upper Rhine)	0	12
Maxau (Upper Rhine)	0	10
Oestrich (Middle Rhine)	0	7
Kaub (Middle Rhine)	0	0
Cologne (Lower Rhine)	0	0
Duisburg-Ruhrort (Lower Rhine)	0	0
Emmerich (Lower Rhine)	0	3

Sources: CCNR analysis based on data from the German Waterways and Shipping Administration (WSV), provided by the Federal Institute of Hydrology (BfG)

- A comparison between the monthly figures of Rhine cargo transport in the first half year of 2024 and 2025 shows that the figures in 2024 were consistently higher than in 2025. The highest gap between 2024 and 2025 occurred in April. This observation, together with the hydrological situation in the same month (see text above), suggests that the water level conditions had a negative influence on Rhine transport in the first half of 2025.
- While taking into consideration only the traditional Rhine,⁵ during the first semester of 2025, it can be observed that cargo transport amounted to 67.2 million tonnes, compared to 75.1 million tonnes in the first semester of 2024. This represents a strong decrease of -10.5% which is more than for the entire Rhine.
- The transport data for the traditional Rhine can be split into upstream and downstream transport. The individual freight segments have traditionally been more oriented towards upstream, or towards downstream transport. This orientation results from the location of the industrial sectors or the export directions of raw materials. For example, sand, stones and gravel are mainly transported downstream because these raw materials are mainly found in the Upper Rhine region. Iron ore, mineral oil products and coal are predominantly transported upstream, as these commodities are imported from overseas and transported to the hinterland to the steel industry and the energy sector.

⁵ Rhine from Rheinfelden (CH) to the German-Dutch border

FIGURES 7 AND 8: **TRADITIONAL RHINE TRANSPORT VOLUME UPSTREAM AND DOWNSTREAM FOR MAJOR CARGO SEGMENTS*** (IN MILLION TONNES, FOR Q1-Q2 OF 2024 AND 2025)

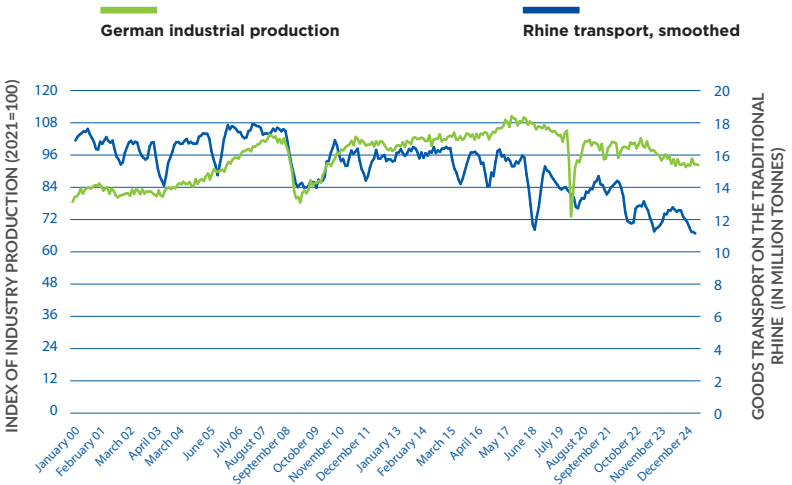


Sources: CCNR analysis based on Destatis – statistics for the entire Rhine according to upstream or downstream direction not available

- The trends per goods segment for the traditional Rhine are the same as for the entire Rhine. All major cargo segments experienced a decline in the first half of 2025, with the exception of coal transport.
- A long-term picture of the monthly cargo transport on the traditional Rhine shows the influence of the economic crisis and low-water periods. These are recognisable as V-shaped periods. Important low-water periods since January 2000 occurred in the years 2003, 2005/2006, 2015, 2016/2017, 2018 and 2022. The time series of traditional Rhine transport since January 2000 shows a type of level shift after the financial crisis of 2008/2009/2010. Average cargo volumes never returned to the previous volumes following this crisis.

- The low water periods in 2015 and in 2016/2017 seem to have resulted in a decoupling of Rhine transport from the trend in industry production that was present at this time. Since mid-2018, German industry production has been following a negative trend, which has had a profound impact on the trend of goods transport on the Rhine.
- Altogether, the reasons for the decline in Rhine goods transport seem to be a combination of the negative trend in German industrial production and the low water periods that have occurred in the last ten years.

FIGURE 9: MONTHLY CARGO TRANSPORT ON THE TRADITIONAL RHINE INCLUDING A 5-MONTH MOVING AVERAGE AND MONTHLY GERMAN INDUSTRIAL PRODUCTION *



Sources: CCNR analysis based on Destatis

* The 5-month moving average is used to smooth the original series. Industrial production is measured as calendar and seasonally adjusted production in the manufacturing sector.

Danube

- On the Danube, transport performance⁶ reached 12.5 billion TKM in (Q1+Q2) 2025, representing a decrease of -10.0% compared to the first half year 2024.⁷ The Danube market was characterised by several influencing factors, which can be grouped into three categories.

1) The Russian war of aggression against Ukraine

- The Russian Federation intensified its attacks on Ukraine's Danube infrastructure. Therefore, the Danube transport market, in particular on the lower Danube, faced additional risks. During the first half of 2025, Russia carried out air strikes on Ukraine's Danube port infrastructure and adjacent facilities. As a result of the attacks, grain hangars, warehouses and administrative buildings were destroyed, and vessels engaged in cargo operations were seriously damaged. These attacks have created conditions that pose a direct threat to the security of Ukraine's Danube port infrastructure, but also to the entire shipping system on the Lower Danube.

2) Macroeconomic and industrial factors

- The macroeconomic situation and the situation of the industrial sectors important for Danube navigation were generally similar to those in the Rhine region. This applied above all to the steel industry, whose share of the Danube market was 23% in the first half of 2025 (at the Upper Danube).
- According to EUROFER⁸, the European Steel Industry Trade Association, the current trend in EU steel consumption continues to reflect weak demand conditions. The assessment of EUROFER on the European steel market is not only relevant for the Danube market but also for the Rhine market. This situation regarding steel consumption already started in the second quarter of 2022 due to war-related

⁶ Danube transport performance is measured by adding together the IWW transport performance of all Danube countries except Ukraine. The source for the data is Eurostat.

⁷ Data in tonnes are not available for the Danube on a quarterly basis.

⁸ Source: EUROFER (2025), Economic and steel market outlook 2025-2026, third quarter, available at: <https://www.eurofer.eu/publications/economic-market-outlook/economic-and-steel-market-outlook-2025-2026-third-quarter>

disruptions, coupled with unprecedented increases in energy prices and production costs. This negative trend has persisted, mainly as a result of growing global economic uncertainty, overall manufacturing weakness and growing uncertainty surrounding US tariffs.

- In 2025, contrary to earlier expectations of a more favourable industrial outlook and improving steel demand, apparent steel consumption is set to decline again, albeit more moderately than previously foreseen. This will be driven by the expected - albeit difficult to quantify - impact of US tariffs and the resulting uncertainty and trade-related disruptions. In 2026, steel consumption is projected to finally recover (+3.1%), conditional on a positive evolution of the industrial outlook and an easing of global tensions, both of which remain unpredictable at this stage.
- For the second largest Danube market, the transport of grain, the outlook is better for the second half of 2025 and the first half of 2026. An increase in transport activity is foreseen, due to an increase in key indicators in the agricultural sector.

3) Hydrological factors

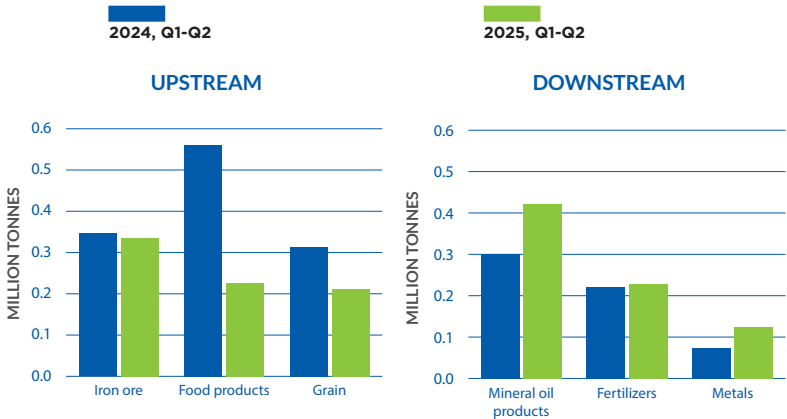
- Throughout the first half of 2025, water levels on the Danube were generally lower than in the first half of 2024. At the same time, in the first quarter of 2025, water levels on the Danube were mostly maintained above or around the Low Navigable Water Level (LNWL), which is the Equivalent Water Level for the Danube. In the first half of the month of March, water levels dropped below the LNWL for several days. Overall, according to the Danube Commission, water level conditions in the first quarter of 2025 allowed vessels to be loaded to a draught of 2.5-2.7 metres when going upstream and to a draught of 2.2-2.4 metres when going downstream. These conditions were comparable to the first quarter of 2024.
- In the second quarter of 2025, water levels on the Danube were mainly maintained above the LNWL, but the monthly lowest levels were on average lower than in the second quarter of 2024. In addition, on the Upper Danube in the second half of May and June, water levels occasionally dropped below the LNWL.

Furthermore, there was a sharp drop of water levels below the LNWL on the Lower Danube at the end of June. Overall, the available draught in Danube navigation in the second quarter 2025 was significantly lower than in the second quarter of 2024. For upstream traffic, the available draught in Q2 2025 was 2.3 metres compared to 2.7 metres in Q2 2024. For downstream traffic, the available draught in Q2 2025 was 2.1-2.3 metres compared to 2.3-2.4 metres in Q2 2024.

- Altogether, hydrological factors in the first half of 2025 were less favourable than in the first half of 2024, which contributed to the decline in cargo transport on the Danube during that semester (see following text).
- The present assessment of Danube navigation is based on cargo volumes measured at three different geographical points: German-Austrian border, Slovakian-Hungarian border and Danube-Black Sea Canal.⁹
- At the German-Austrian border (Upper Danube), cargo transport in the first half year 2025 amounted to 1.16 million tonnes, which was 22% below the result of the first half year 2024. At the Slovakian-Hungarian border (Upper Danube), registered cargo transport amounted to 2.10 million tonnes, which represented a decrease of -11% compared to the first half year 2024. Almost half of all cargo passing the Slovakian-Hungarian border (49%) was carried by pushed convoys. Another characteristic of this border point was a significant decrease in the transport of food products and grain. The following two graphs show the transport demand at the Upper Danube at the border point of Gabčíkovo. While upstream transport decreased, downstream transport witnessed an increase for all three major cargo segments.

⁹ In previous reports, transport demand on the Danube was also measured at the border point of Mohács in southern Hungary. However, due to Croatia joining the Schengen area, border controls at this point were abandoned, with the effect that no reliable measurement of cargo transport at this border point is possible anymore. This is also true for passenger transport.

FIGURES 10 AND 11: **UPPER DANUBE * TRANSPORT VOLUME UPSTREAM AND DOWNSTREAM FOR THE MAJOR CARGO SEGMENTS** (IN MILLION TONNES, FOR Q1-Q2 2024 AND 2025)



Source: Danube Commission market observation report

* Border point of Gabčíkovo (border between Slovakia and Hungary)

- In the Lower Danube region, freight transport on the Danube-Black Sea Canal amounted to 6.9 million tonnes, compared to 10.2 million tonnes in the first half year 2024 (-32%). The reason for this strong decrease is the normalisation of maritime grain exports from the Ukraine. When the maritime export routes were blocked, Ukrainian grain was exported via inland waterways in the Danube region.
- As was the case for transport volumes on the Danube, waterside cargo handling (in tonnes) in most Danube ports decreased. The strongest relative decrease of cargo turnover (in tonnes) was registered for Ukrainian Danube ports (-56.5%), followed by Romanian Danube ports (-30.9%). At the same time, Ukrainian and Romanian ports account for the highest cargo turnover (in tonnes) in the Danube region, together with Serbian ports. The strong decrease in cargo handling in Ukrainian and Romanian ports can be explained by a sharp decrease in the turnover of cereals.

An explanation for this is the re-establishment of the maritime export routes for Ukrainian cereals, with the effect that inland waterway transport via Ukrainian and Romanian inland ports was reduced.

- Cargo turnover developed also negatively for German Danube ports (-19.5%), Austrian ports (-7.3%) and Hungarian ports (-6.5%). A positive development was observed for Serbian Danube ports (+2.5%) and Slovakian Danube ports (+11.2%).

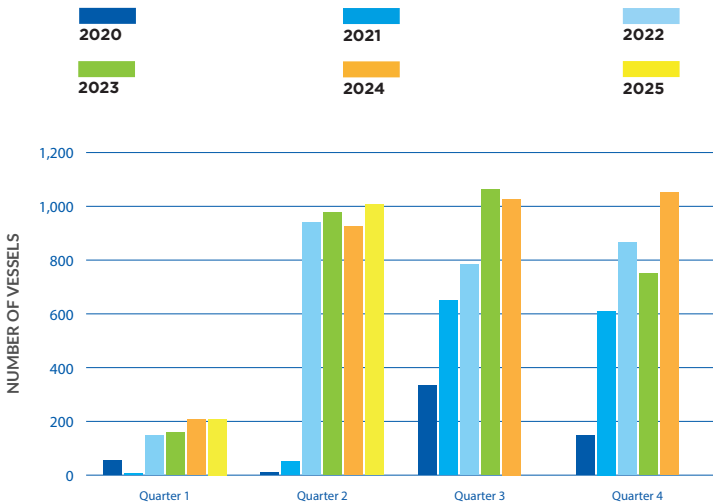


■ PASSENGER TRANSPORT IN EUROPE

- Passenger transport was highly impacted by the Covid-19 crisis in 2020 and only began to recover in the second semester of 2021. This recovery process has continued ever since.
- The Danube, as well as the Rhine and its Moselle, Main, Neckar and Saar affluents, are important operating areas for river cruises in Europe, alongside the Seine, Rhône and Douro. In terms of passengers transported, the Rhine and Danube are the major rivers for cruises. The main statistical measurement point for cruise vessels on the Rhine is the lock of Iffezheim on the Upper Rhine, which is representative of Rhine river cruises.



FIGURE 12: NUMBER OF RIVER CRUISE VESSELS PASSING THE LOCK OF IFFEZHEIM ON THE UPPER RHINE PER QUARTER AND YEAR



Source: German Waterways and Shipping Administration (WSV)

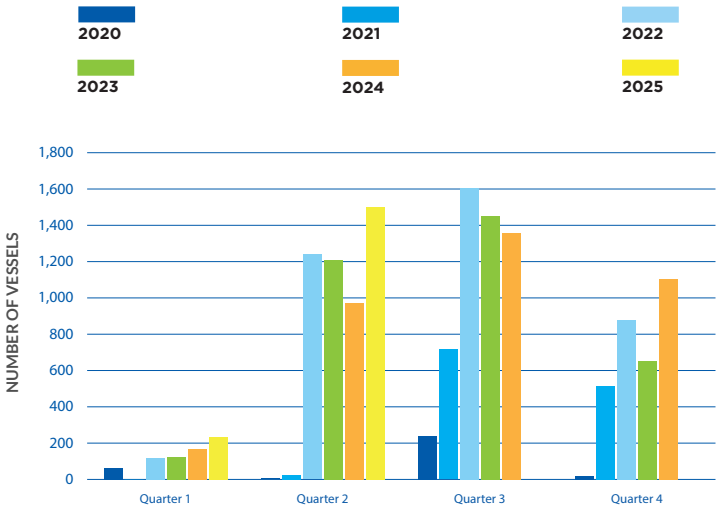
- With 1,217 cruise vessels having passed through the lock of Iffezheim in the first half year 2025 (quarter 1 and 2), an increase of +7.6% was observed compared to the first half year of 2024 (1,131 cruise vessels).
- This figure is also far higher than the figure for the same period in 2019 (increase of +12.9%), which shows that cruises on the Rhine have recovered from the pandemics.
- As figure 12 shows, cruising activity is highest in the second, third and fourth quarters of a given year. Lower figures in the first quarter of each year can be attributed to a partial suspension of river cruise activity, as vessels generally undergo maintenance and possibly refurbishment during this period, and crew members often take holiday at this time. Whereas in the past, ships used to sail from

Easter until the autumn, most operators now offer trips beyond autumn until Christmas/New Year's Eve. This explains the rather high values in the fourth quarter of 2024. Based on quarterly data, the extension of the season into the fourth quarter can so far be observed for the Rhine in particular, but to a lesser extent also for the Danube and the Moselle (see figures below).

- An analysis of the half-year figures for river cruise traffic on the Rhine in the period 2013-2025 shows a growing trend, which was only interrupted for two years in 2020 and 2021. The result in the first half year of 2025 was more than twice as high as in the first half year of 2013. This doubling of river cruise activity over only 12 years confirms the strong growth trend in this industry.
- For the Danube, data are available for two measurement points at the Upper Danube: the lock of Jochenstein at the German-Austrian border near Passau, and the lock of Gabčíkovo at the Slovakian-Hungarian border. The reason for the importance of these two measurement points is that they register cruises from Passau or Vienna to Budapest. These cruises have a duration of five, seven or eight days. They show much higher figures than the cruises in the direction of the Lower Danube (with a duration of 14, 15 or 16 days).¹⁰
- It should be noted that not all cruises between Passau and Vienna are recorded at the Jochenstein lock. This is because some operators do not start their trips in the German town of Passau, but in the Austrian town of Engelhartszell, some 2.5 km downstream of Jochenstein. This affects an estimated 25% of all river cruises between Passau and Vienna. As a result, the number of river cruise ships recorded at Jochenstein is lower than the actual number of cruises between Passau and Vienna. The reason for using Engelhartszell is that the landing stages in Passau are sometimes overloaded.
- Figure 13 shows the quarterly activity of cruise vessels at the lock of Jochenstein.

¹⁰ In the past, these long cruises were measured at the Middle Danube in the south of Hungary (Mohács). Since Croatia joined the Schengen area, the Hungarian border point of Mohács (border with Croatia and Serbia) lost its role as a passport and document control point.

FIGURE 13: NUMBER OF RIVER CRUISE VESSELS PASSING THROUGH THE LOCK OF JOCHENSTEIN NEAR PASSAU ON THE UPPER DANUBE PER QUARTER AND YEAR



Source: German Waterways and Shipping Administration (WSV)

- 1,736 river cruise vessels passed through the lock of Jochenstein between January and June 2025 (1,139 during the same period in 2024), which illustrates a strong increase in demand (+52.4%). The number of passengers on the river cruise vessels in the first half year of 2025 amounted to 241,642, an increase of +61.9%. This strong increase follows after the first half year of 2024 when vessel movements and passenger numbers had decreased compared to the previous year.

- A first explanation for the sharp increase in activity at the Jochenstein lock is the continuous growth of the river cruise industry. Secondly, the strong growth in 2025 is also due to the drop of activity in the previous year (see table 2), when high water periods in June and September 2024 were an obstacle for river cruises on the Danube.¹¹ Finally, some operators recently repositioned their vessels towards Passau. Previously, these vessels had been positioned downstream of the Jochenstein lock in Austria. This resulted in additional passages through Jochenstein and could therefore partly explain the sharp increase at that measurement point.
- The number of vessel movements in the first half of 2025 (1,736) was 28.9% higher than in the first half of 2019, the last pre-pandemic first half year.
- River cruise traffic at the other major measurement point along the Danube, increased as well. At the lock of Gabčíkovo, on the border between Slovakia and Hungary, 1,788 river cruise vessels passed through during the first half year 2025 compared to 1,560 vessel movements one year earlier (+14.6%). The number of passengers amounted to 259,000 compared to 209,000 in the first half year of 2024 (+24.1%).

¹¹ An analysis of daily water level data for the two German Danube gauge stations of Hofkirchen and Pfelling, as well as the Austrian Danube gauge station of Kienstock, reveals high water in June and September 2024.



TABLE 3: NUMBER OF PASSENGERS ON RIVER CRUISES ON THE DANUBE PER HALF YEAR

Measurement point	Number of passengers first half year 2023	Number of passengers first half year 2024	Number of passengers first half year 2025	Rate of change 2025/2024
Jochenstein (Upper Danube, German-Austrian border)	165,407	149,244	241,642	+61.9%
Gabčíkovo (Upper Danube, Slovakian-Hungarian border)	290,900	208,700	259,000	+24.1%

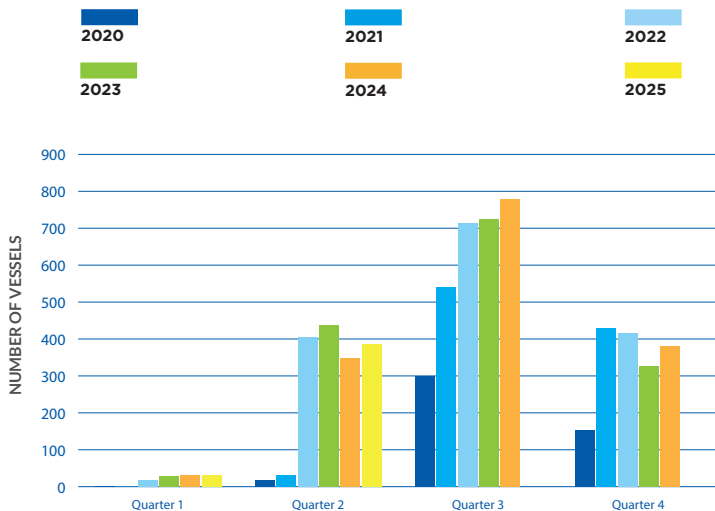
Sources: Danube Commission, German Waterways and Shipping Administration (WSV)

- With regard to long cruises towards the lower Danube, there is, however, less sailing activity on itineraries closer to the Ukrainian border and on parts of the lower Romanian section. Cruises to Constanța continued to operate, but areas closer to Ukraine were more frequently avoided.



- Another important waterway for river cruises in Europe is the Moselle. Data on river cruises are available for three measurement points.¹² The highest figures can be observed for the lock of Koblenz, where the Moselle joins the Rhine.

FIGURE 14: NUMBER OF RIVER CRUISE VESSELS PASSING THROUGH THE LOCK OF KOBLENZ ON THE MOSELLE PER QUARTER AND YEAR



Source: Moselle Commission

¹² Zeltingen, Fankel and Koblenz. All three measurement points are on the German Moselle

- In the first half of 2025, 417 river cruise vessels passed through the lock of Koblenz. This was an increase of +10.0% compared to the first half of 2024.
- The result in 2025 was however 13.0% lower than the result in the first half of 2019.
- For annual figures, however, pre-pandemic levels have more or less been reached. The number of vessels in 2022 was 1,552, 1,518 in 2023, and 1,538 in 2024, compared to 1,540 in 2019.
- Between 2015 and 2024, annual river cruise traffic grew by +17.1% on the Moselle.





02

OPERATING CONDITIONS

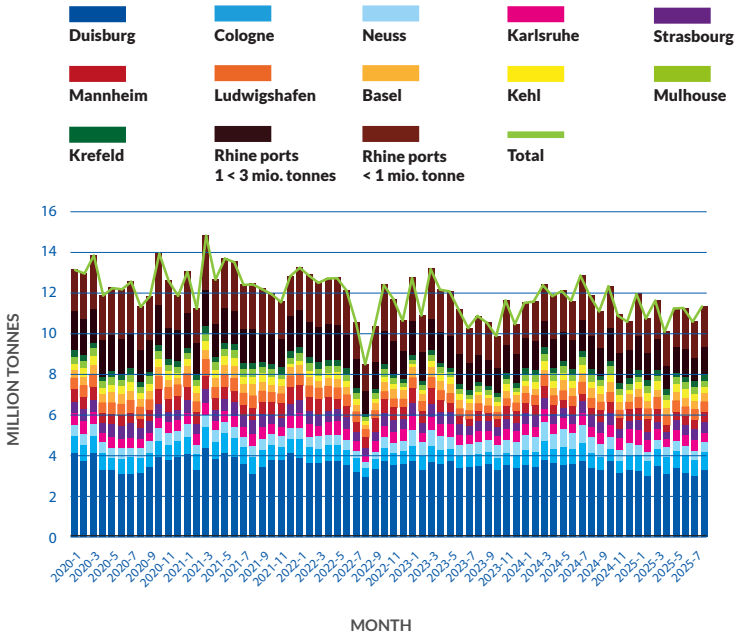
- The overall trend of all Rhine ports' cargo turnover was slightly negative between July 2024 and August 2025. A short low water period occurred in April 2025 which was mainly confined to the Upper Rhine region and had a minor impact on cargo turnover.
- After having remained at a multiannual average level in the first quarter of 2025, freight rates experienced an increase in the second quarter which was caused by a tendency towards low waters on the Rhine.
- Oil prices and fuel prices followed a downward trend in the first half of 2025. Fuel prices in inland waterway transport (IWT) are foreseen to decrease further in the second half of 2025 and in 2026, due to an expected decrease in oil prices.

WATERSIDE GOODS HANDLING IN MAIN UPPER RHINE PORTS

- Between July 2024 and August 2025, the overall trend for cargo turnover in all Rhine ports was marginally negative. The three largest inland ports on the Rhine (Duisburg, Cologne, Neuss) are all located on the Lower Rhine. On the ranks four to ten, only Upper Rhine ports are found, with the ports of Karlsruhe, Strasbourg and Mannheim being the largest Upper Rhine ports. Between January 2020 and August 2025 (time period of the graph), a major decrease in the waterside cargo traffic occurred in the summer of 2022 (low water period). The short low-water period in April 2025 is not very visible in the graph, as it was mainly confined to the Upper Rhine region and only had a minor impact on cargo turnover.



FIGURE 1: MONTHLY WATERSIDE GOODS HANDLING IN RHINE PORTS (IN MILLION TONNES) *



Sources: CCNR analysis based on data provided by the ports and Destatis.

* Rhine ports mentioned individually are those with an annual waterside cargo turnover of at least three million tonnes. Ports with lower volumes are grouped and analysed jointly: ports with annual waterside cargo turnover between one and three million tonnes, and ports with annual turnover below one million tonnes. Data on German ports are based on the geographical approach, which means that all cargo turnover within a city is taken into account, and not only the cargo handled in a specific port. For French and Swiss Rhine ports, only the cargo traffic of the main ports is counted.



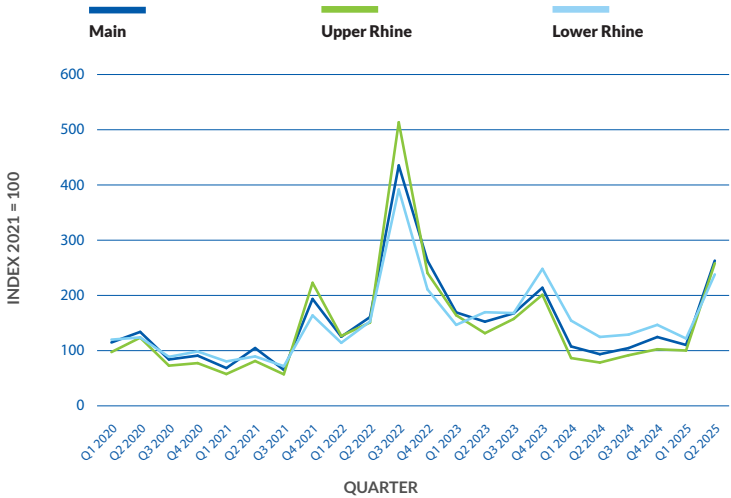
■ FREIGHT RATES IN THE RHINE REGION¹³

- A freight rate index that is entirely linked to Rhine navigation is the spot market index based on liquid cargo transport between the ARA region¹⁴ and several destinations along the Rhine. The index is based on surveys of IWT companies which are carried out by the Dutch market research company *Insights Global*.
- This freight rate index for liquid cargo shows strong variations which can be explained above all by the fluctuations of water levels, and to a lesser extent by the relationship between demand and supply on the liquid cargo market. In the first quarter of 2025, freight rates remained on a multiannual average level. In the second quarter of 2025, freight rates experienced an increase which was caused by a tendency towards low waters (see chapter 1). The trend of the index for the Upper, Middle and Lower Rhine is largely the same although the absolute value of the freight rate is higher, the further away from the ARA region the destination is located. Freight rate increases during low water periods only partially offset higher operational costs and reduced payloads, especially for vessels operating under long-term contracts.

¹³ For the Danube region, freight rate data were not available.

¹⁴ ARA region = region of Amsterdam, Rotterdam and Antwerp

FIGURE 2: SPOT MARKET FREIGHT RATE EVOLUTION FOR THE TRANSPORT OF GASOIL FROM THE ARA REGION TO RHINE DESTINATIONS (INDEX 2021 = 100) *



Sources: CCNR calculation based on Insights Global

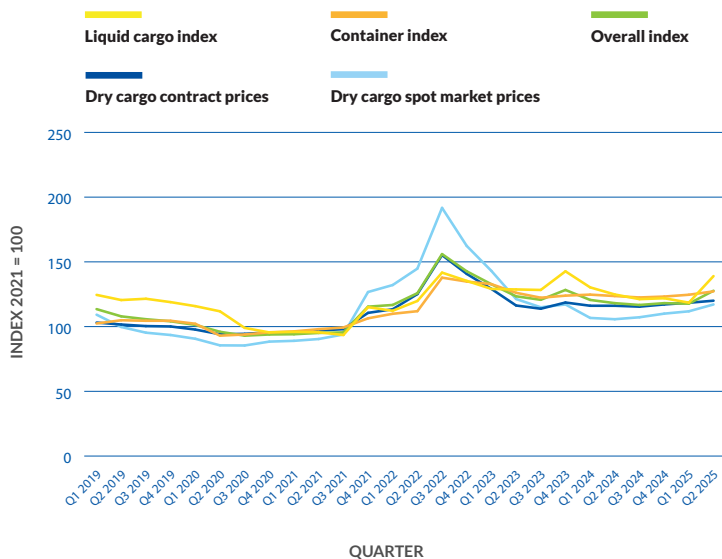
* Insights Global collects spot market freight rates (in euro per tonne) for ARA-Rhine trade of liquid bulk. The CCNR transforms these values into an index with base year 2021.

ARA region = region of Amsterdam, Rotterdam and Antwerp

Lower Rhine: Duisburg, Cologne. Upper Rhine: Karlsruhe, Basel. Main: Frankfurt/Main

- A second freight rate index is based on data collected by the statistical office of the Netherlands. Statistics Netherlands (CBS) collects data from a panel of Dutch IWT companies. The regional scope of this index is slightly different from the *Insights Global* index, as it contains not only the Rhine, but also other sailing areas of Dutch IWT companies in Europe. In order to collect the data, CBS carries out surveys twice per quarter. The index covers the following submarkets of the IWT sector: dry cargo, liquid cargo, container transport.

FIGURE 3: DEVELOPMENT OF FREIGHT RATES FOR INLAND SHIPPING COMPANIES IN THE NETHERLANDS BY MARKET SEGMENT (INDEX 2021 = 100, QUARTERLY DATA)



Source: Centraal Bureau voor de Statistiek (CBS) (Binnenvaartdiensten; prijsindex), Table 85817 2021=100

- For dry cargo, two different sub-indices are available: a spot market index and an index based on contract prices. The spot market index has a higher volatility. In 2024 and 2025 it followed a slight upward trend, while the dry cargo contract price sub-index mainly stagnated.
- For the calculation of the liquid cargo index and the container index, both spot market and contract market services are observed.¹⁵ This explains their lower volatility when compared with the CBS dry

¹⁵ Source: CBS

cargo spot market index or the *Insights Global* liquid cargo index based only on spot market data. The CBS liquid cargo index was on a slight downward trend until the first quarter of 2025. In the second quarter of 2025, it rose slightly due to the tendency towards low waters, but to a lesser degree than the *Insights Global* index. The container index stagnated in the first half of 2025.

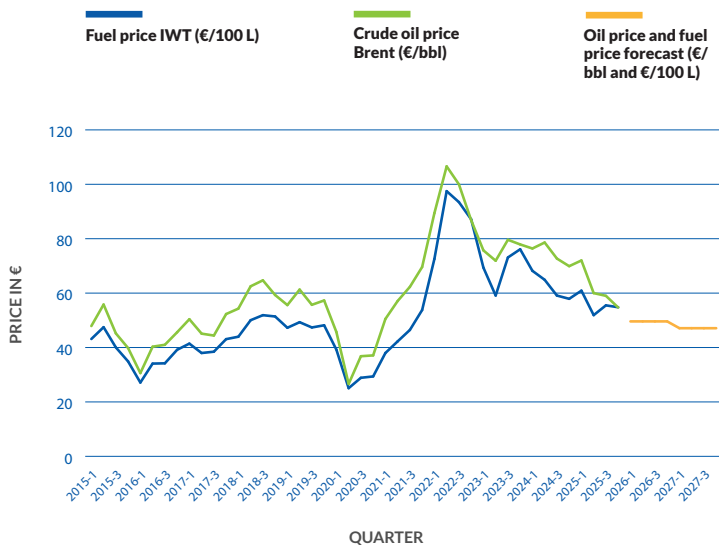
■ FUEL COST EVOLUTION

The following text and figure were written and established before the outbreak of the new war in the Middle East.

- The historical data for fuel prices in inland waterway transport of western Europe are based on data gathered by the market research company *Insights Global* in the Netherlands. In the following graph, these fuel price data are compared with oil price data, and the close correlation that is observed between the two series is used for establishing an outlook on fuel prices in the near future. In the following graph, the curves for the oil price and for the fuel or gasoil price are roughly at the same level, but it should be noted that the oil price is given in Euro per barrel (= 159 litres), while the fuel prices are given in Euro per 100 litres of gasoil. In the first half of 2025, oil prices and fuel prices followed a similar downward trend.



FIGURE 4: AVERAGE FUEL PRICES IN IWT AND BRENT CRUDE OIL PRICES INCLUDING FORECAST



Sources: Insights Global (fuel price based on gasoil bunker prices observed on a daily basis in northwest Europe), US Energy Information Administration (historical oil price), Oxford Economics (oil price forecast), European Central Bank (historical exchange rate US dollar/euro), CCNR analysis
1 barrel (bbl) = 159 litres

- In the first half of the year of 2025, crude oil prices declined in response to slowing economic activity, affecting global oil demand negatively, and strong supply growth both in OPEC and in non-OPEC countries. Therefore, supplies in the global crude oil market exceeded demand, putting downward pressure on prices.¹⁶
- For the oil price and the fuel price in IWT, a further decrease in 2026 and in 2027 compared to 2025 was expected.
- The main source for this outlook is the economic research company *Oxford Economics*, which, in its short-run oil outlook from December 2025, was expecting that global oil production exceeds global oil demand in 2026, causing oil inventories to rise throughout 2026 and 2027, putting significant downward pressure on oil prices in 2026 and to a lesser extent in 2027. The same reasons were also put forward by the *US Energy Information Administration (EIA)*, which, in its short-term energy outlook from January 2026¹⁷, was also expecting a decrease in oil prices in 2026 and 2027.
- According to the *Oxford Economics* forecast, the Brent crude oil price was expected to average 58 US dollars per barrel in 2026, a price level which was 16% below the level in 2025. For 2027, an oil price of 55 US dollars was foreseen. The EIA was expecting a similar trend (56 US dollars per barrel in 2026, 19% less than in 2025 and an average of 54 US dollars per barrel in 2027).
- Altogether, based on the *Oxford Economics* Brent crude oil forecast, fuel prices in IWT were expected to decrease by -16% in 2026 and by -5% in 2027. This means that for 2026 a fuel price level of around 50 Euro per 100 litres was foreseen, and 47 Euro per 100 litres for 2027, compared to 56 Euro per 100 litres in 2025.¹⁸ The decrease in fuel prices offers some relief in operational costs for inland waterway operators.

¹⁶ See: IMF (2025), *World Economic Outlook October 2025* (last consulted on 29.01.2026)

¹⁷ Source: <https://www.eia.gov/outlooks/steo/> (last consulted on 29.01.2026)

¹⁸ For the conversion of the Brent Crude oil price data given in US dollars to the fuel price forecast given in Euro, the average exchange rate of January 2026 (1.17 US dollar per Euro) was used.

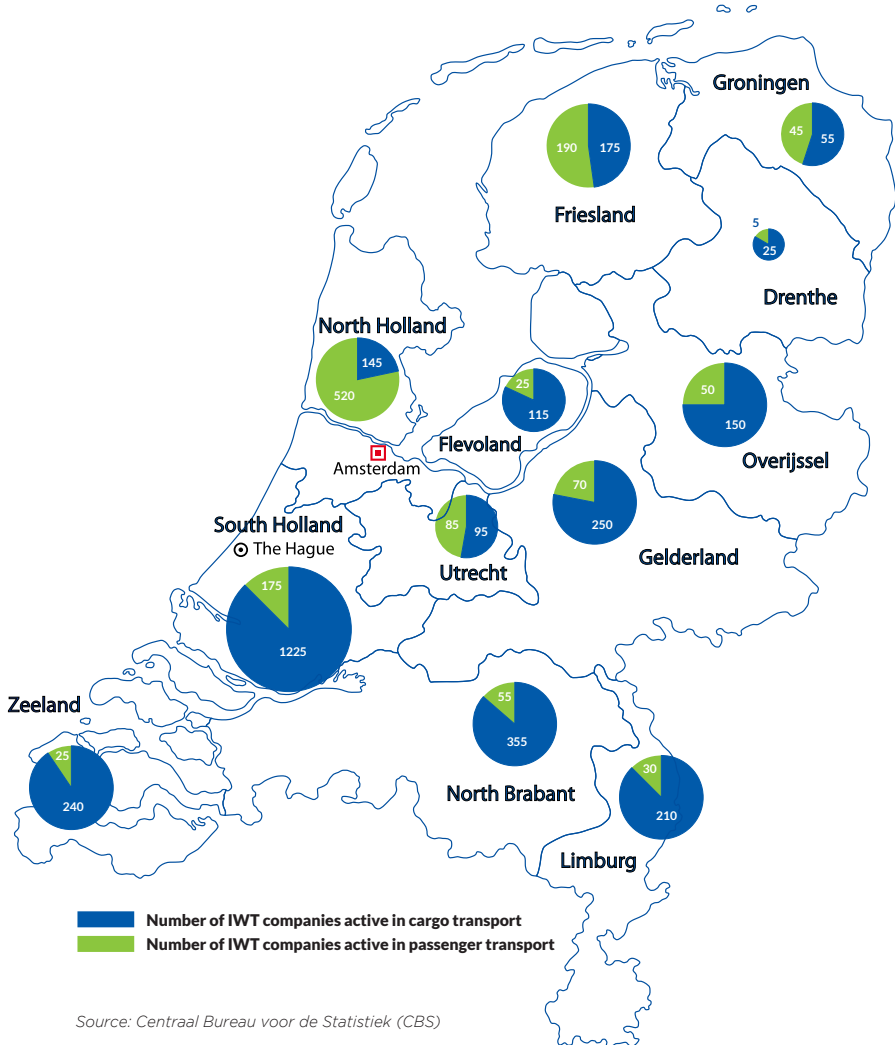


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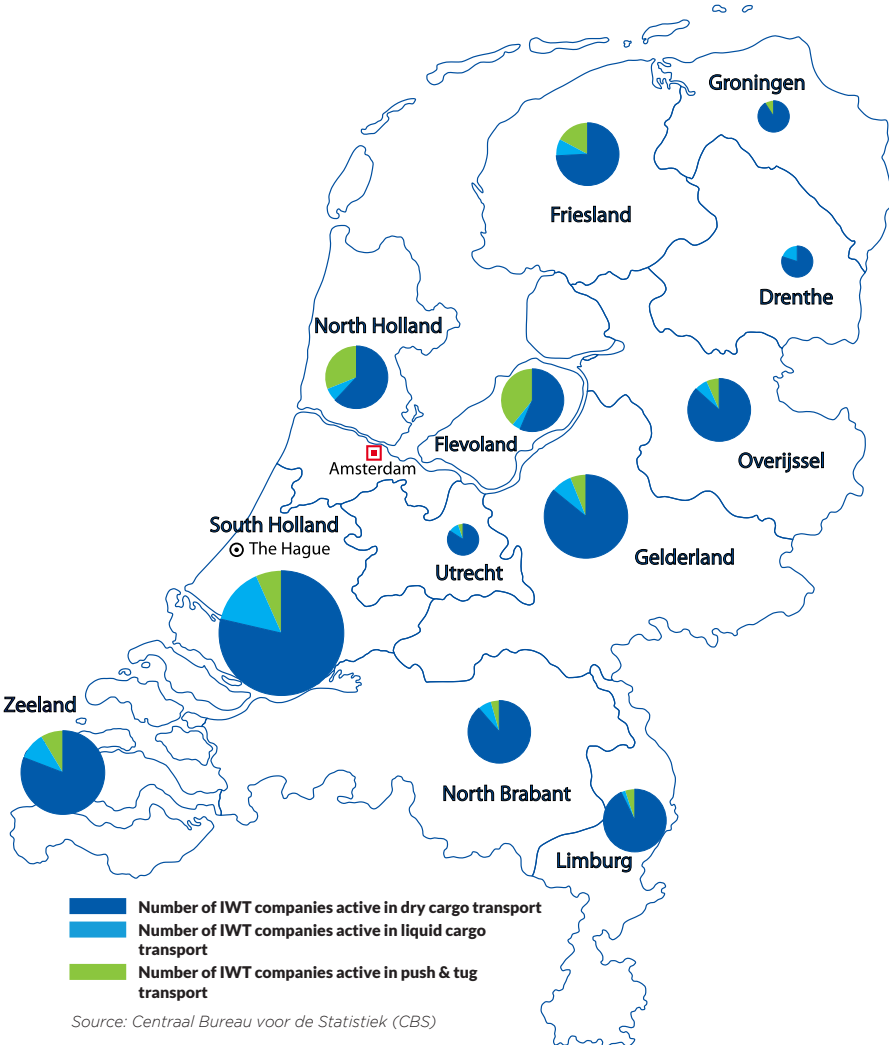
FOCUS ON THE NETHERLANDS

- The third chapter of this report focuses on the Netherlands, where the total volume of goods transported on inland waterways (332.4 mio. t) and of container transport (41.0 mio. t) corresponded to the highest EU values in 2024.
- The largest IWT segment in the Netherlands – that of sand, stones, gravel and building materials - has experienced a decrease in recent years due to unfavourable macroeconomic and political conditions. The Russian war of aggression against Ukraine that started in 2022 has further contributed to this decline.
- The Port of Rotterdam is the largest seaport in the Netherlands and in the EU. Its hinterland transport is heavily concentrated on the Rhine and it registered 142 million tonnes of IWT in 2024. Outgoing traffic (100 million tonnes) towards the hinterland is far greater than incoming traffic to the port (42 million tonnes). The modal share of IWT within outgoing traffic is roughly 40%.

IWT COMPANIES IN THE NETHERLANDS



Source: Centraal Bureau voor de Statistiek (CBS)



FACT SHEET IWT IN THE NETHERLANDS

ABSOLUTE VALUE FOR THE NETHERLANDS
VS SHARE IN EU TOTAL

TRANSPORT PERFORMANCE

Total: 42,309 mio. TKM **SHARE IN EU TOTAL 34.8%**

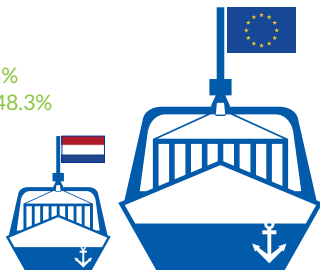
Container: 5,455 mio. TKM **SHARE IN EU TOTAL 48.3%**

VOLUME OF TOTAL CARGO TRANSPORT

332.4 mio. t **Highest EU value#**

VOLUME OF CONTAINER TRANSPORT

41.0 mio. t¹⁹ **Highest EU value#**



LARGEST GOODS SEGMENT IN IWT

1. Ores, sand, building materials

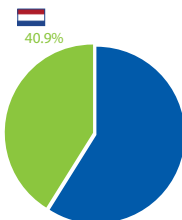
10,388 mio. TKM **SHARE IN EU TOTAL 36.8%**

2. Mineral oil products

8,230 mio. TKM **SHARE IN EU TOTAL 41.5%**

3. Chemicals

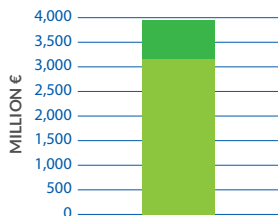
7,152 mio. TKM **SHARE IN EU TOTAL 42.1%**



**MODAL SPLIT
SHARE OF IWT IN
2023 compared to
total inland transport
performance by rail,
road, IWT**

SHARE IN EU TOTAL 5.0%

■ IWT



LEVEL OF TURNOVER

SHARE IN EU TOTAL 38% 3,945 mio. €

SHARE IN EU TOTAL 45% Goods transport: 3,163 mio. € ●

SHARE IN EU TOTAL 23% Passenger transport: 783 mio. € ●

¹⁹ This value includes loaded containers with a weight of 37.9 million tonnes and empty containers with a weight of 3.1 million tonnes. In both cases, the tare weight (weight of the containers before any cargo is loaded) is included in the figures.



PERSONS EMPLOYED

11,841

SHARE IN
EU TOTAL

26%

Cargo transport: 8,448

40%

Passenger transport: 3,393

14%

NUMBER OF COMPANIES

4,618

45%

Cargo transport: 3,290

Dry cargo: 2,530

Liquid cargo: 315

Push & tug: 285

27%

Passenger transport: 1,328

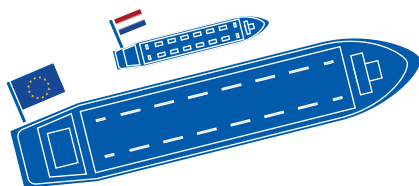
NUMBER OF ACTIVE CARGO VESSELS

4,717 SHARE IN EU TOTAL 29%

Dry cargo 3,228

Liquid cargo 715

Push & tug 774 SHARE IN EU TOTAL 37%



TONNAGE OF ACTIVE CARGO VESSELS

7.89 mio. t SHARE IN EU TOTAL 40%

Dry cargo: 5.83 mio. t

Liquid cargo: 2.06 mio. t

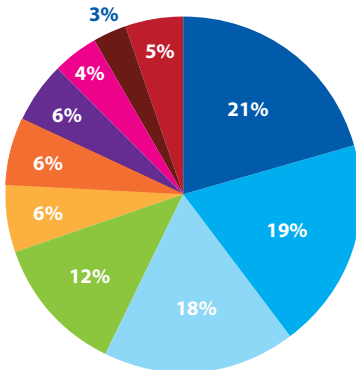
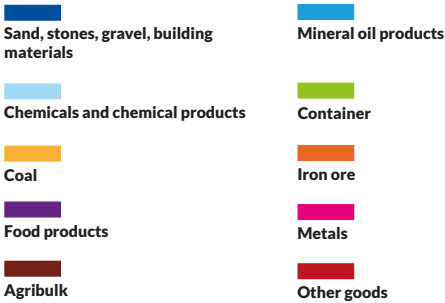
Sources: CCNR analysis based on Eurostat data [iww_go_atygo], [iww_go_actygo], [tran_hv_frmod], [sbs_sc_ovw], [iww_eq_loadcap], [iww_eq_age], Centraal Bureau voor de Statistiek (CBS), CCNR fleet database.

Notes: "Share in EU total" contains figures for the EU plus Switzerland and Serbia.
In contrast to transport performance, for transport volume a country-specific share cannot be calculated due to double-counting problems (cross-border transport).

* No value due to missing data at EU level.

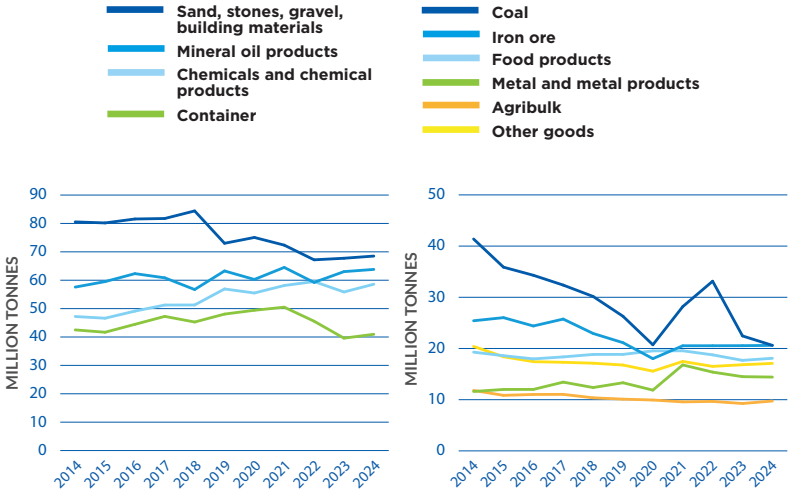
IWT GOODS TRANSPORT IN THE NETHERLANDS BY SEGMENT

FIGURE 1: STRUCTURE OF INLAND WATERWAY GOODS TRANSPORT IN THE NETHERLANDS (IN %) *



Sources: Eurostat [*iww_go_atygo*], [*iww_go_actygo*], CCNR analysis
* % share based on tonnes of annual cargo transport in 2024.

FIGURES 2 AND 3: DEVELOPMENT OF INLAND WATERWAY TRANSPORT VOLUME IN THE NETHERLANDS BY MAIN GOODS SEGMENTS (IN MILLION TONNES)



Sources: Eurostat [iww_go_atygo], [iww_go_actygo], CCNR analysis

- The trends in transport demand for the different product segments show a positive evolution for liquid cargo (mineral oil products and chemicals), but - in recent years - a negative trend for the largest segment of sand, stones, gravel and building materials. Many goods segments, especially container transport, have suffered under unfavourable economic conditions in Rhine countries (especially in Germany) since 2022 (high energy prices, low industry production, low construction output, slow world trade, port congestion in seaports resulting in reversed modal shift). Due to the energy transition, the trend in coal transport is negative, with the exception of two years (2021 and 2022).

■ PORT OF ROTTERDAM

TABLE 1: PORT OF ROTTERDAM - KEY FIGURES

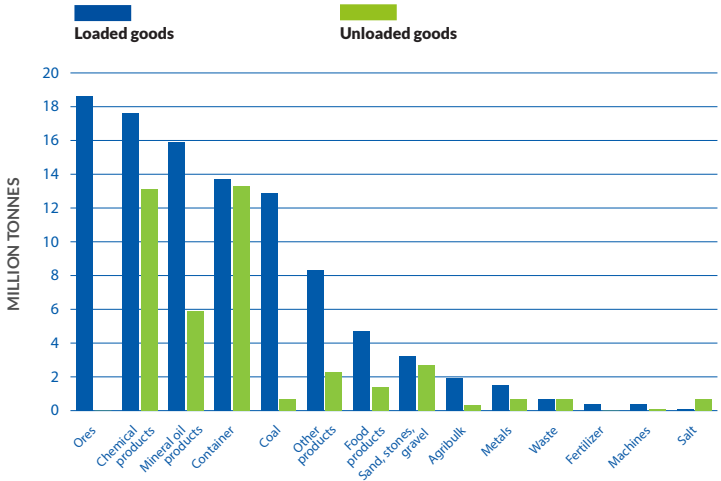
Indicator	Value 2017	Value 2024
Maritime traffic total	467.4 mio. tonnes	435.8 mio. tonnes
Inland waterway traffic total	158.1 mio. tonnes	141.9 mio. tonnes
Outgoing IWT (loaded)	112.4 mio. tonnes	99.9 mio. tonnes
Incoming IWT (unloaded)	45.7 mio. tonnes	42.0 mio. tonnes
Number of inland vessels (frequentation)	105,000	91,356
Modal share IWT (loaded) *	43% (2018)	40% (2024)

Sources: Port of Rotterdam and Centraal Bureau voor de Statistiek (CBS)

* In the region of South-Holland, in which the Port of Rotterdam is located and where its share in IWT is roughly 93%. Modal share defined as percentage share of goods loaded by inland vessels compared to all goods loaded by IWT, rail and road transport.

- The detailed picture of outgoing and incoming cargo transport in the Port of Rotterdam is shown in the following graph. Among outgoing IWT (goods loaded), ores, chemicals and mineral oil products as well as containers and coal play an important role. For incoming traffic (goods unloaded), chemicals, container and mineral oil products are important. Ores and coal are exclusive to outgoing traffic, since they are exported towards Germany by barge. For container transport, outgoing and incoming traffic is evenly distributed.

FIGURE 4: PORT OF ROTTERDAM - LOADED AND UNLOADED GOODS IN 2024 (IN MILLION TONNES)



Source: Centraal Bureau voor de Statistiek (CBS)

- The Port of Rotterdam is located in the NUTS2 region of South Holland (NL36, Zuid-Holland). This is the region with the highest inland waterway transport in the Netherlands. In 2024, 107.5 million tonnes of cargo were loaded by inland vessels in this region. The largest part of this amount was loaded in the Port of Rotterdam (99.9 million tonnes, see table above).
- The cargo loaded by inland vessels in the region of South Holland represented a share of 47.8% of all cargo loaded by inland vessels in the Netherlands in 2024. For the cargo unloaded, the share of the region of South Holland was 30.0%.
- In 2024, inland waterway transport had a share of 40.4% within total cargo loaded in the region of South-Holland. Road transport accounted for 52.9% (national and foreign road vehicles), and rail transport for 6.7%. The share of IWT was slightly lower in 2024 compared to 2018.

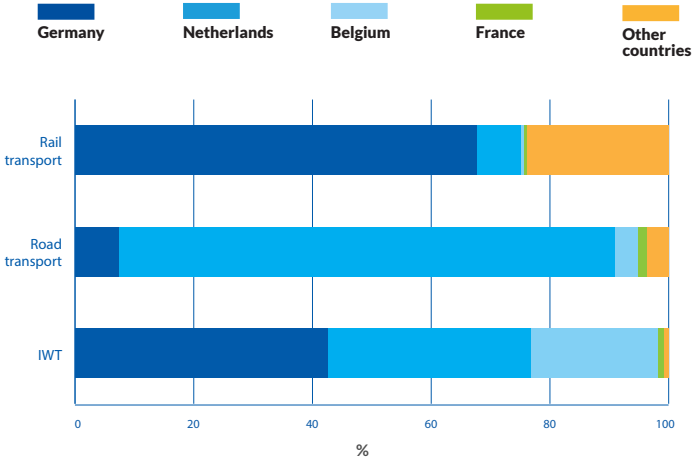
- For cargo unloaded in the region of South Holland, the modal share of IWT was 27.3% in 2024, compared to a share of 4.3% for rail transport and 68.5% for road transport.
- Out of the entire volume of goods loaded by inland vessels in the Port of Rotterdam, 68.0% were destined for foreign countries and 32.0% remained inside the Netherlands. Differentiated by countries, 45.0% of all inland waterway cargo loaded in Rotterdam went to Germany, 32.0% remained in the Netherlands, 22.0% went to Belgium, 1% to France and 1% to Switzerland. Very minor shares (< 0.2%) are recorded for other countries (Austria, Hungary, Luxembourg, Serbia, Denmark).²⁰
- Out of the entire volume of goods unloaded from inland vessels in the Port of Rotterdam, 48.3% originated in regions of the Netherlands and 51.7% in regions of countries abroad. Germany and Belgium are the two most important countries of origin in this regard and have a similarly high share (Belgium: 24.9%; Germany: 24.5%). The share of France was 1.3%. Other countries (Austria, Switzerland, Hungary, etc.) taken together had a share of less than 1%.
- The German region that receives by far the largest part (70.9 % of all cargo sent to Germany) of the goods by IWT from the Port of Rotterdam is the administrative district of Düsseldorf in North Rhine-Westphalia. This district is one of the most densely populated regions in Europe and includes, among others, the western Ruhr area and the Lower Rhine. Large cities such as Düsseldorf, Duisburg, Essen, Krefeld, and others are located in this region.
- The most important product within outgoing traffic between the Port of Rotterdam and German regions are mineral oil products with a share of 23.0%, followed by ores (19.0%), chemicals (18.0%), containers (14.0%) and coal (13.0%).
- The most important products of incoming traffic towards the Port of Rotterdam are containers (31.7%) and chemicals (31.2%), followed by mineral oil products (18.2%).

²⁰ Source of these calculations: CCNR based on data provided by CBS.

- For road and rail transport, hinterland statistics are only available for the entire region of South Holland (NUTS 2 level), in which the Port of Rotterdam is located. The statistics are strongly influenced by the Port of Rotterdam.



FIGURE 5: **LOADED GOODS IN THE PROVINCE OF SOUTH-HOLLAND AND THEIR DESTINATIONS IN THE HINTERLAND**
(2024, IN %)



Sources: CCNR analysis based on data from Centraal Bureau voor de Statistiek (CBS)



- Due to the specialisation of road transport in shorter distances, the destinations of road transport are predominantly found inside the Netherlands. The destinations of IWT and rail transport (both modes are specialized in long distances) are more often found in foreign countries.
- Within rail transport, other countries such as Italy (10.7%), Austria (5.1%) and Switzerland (3.7%) play a rather high role as a destination, as long-distance rail transport is often the most economical mode for reaching these regions.
- Germany is the primary destination for rail freight from the Netherlands.
- Overall, it can be concluded that within long distance hinterland transport of the Port of Rotterdam, inland waterway transport competes with rail transport.





■ ABBREVIATIONS AND ACRONYMS

ARA REGION: Amsterdam-Rotterdam-Antwerp

BFG: Bundesanstalt für Gewässerkunde

CBS: Centraal Bureau voor de Statistiek

EU: European Union

EWL: equivalent water level

IMF: International Monetary Fund

IWT: inland waterways transport

IWW: inland waterways

LNWL: low navigable water level

MIO.: million

NUTS: Nomenclature of Territorial Units for Statistics

OECD: Organisation for Economic Co-operation and Development

OPEC: Organisation of the Petroleum Exporting Countries

Q1 20XX: first quarter

Q2 20XX: second quarter

Q3 20XX: third quarter

TKM: tonne-kilometre

VNF: Voies navigables de France

WSV: Wasserstraßen-und Schifffahrtsverwaltung des Bundes

■ GLOSSARY

BARREL: 1 barrel (bbl) = 159 litres. This unit is used for the oil price which is given in euro per barrel.

DANUBE COUNTRIES: Austria, Bulgaria, Croatia, Hungary, Moldova, Romania, Serbia, Slovakia, Ukraine

ENTIRE RHINE: Rhine from Rheinfelden (Switzerland) to the North Sea

EQUIVALENT WATER LEVEL (EWL): refers to the water level occurring along the Rhine at an equivalent low water flow falling below the long-term average for 20 days per year.

EUROPE: European inland navigation in this report includes four countries that do not belong to the European Union - Moldova, Serbia, Switzerland and Ukraine.

FREIGHT RATE: price at which a cargo is delivered from one point to another.

LOWER DANUBE: stretch of the Danube from the Iron Gates on the border between Serbia and Romania to Sulina on the Black Sea in Romania

LOWER RHINE: section of the Rhine which flows from Bonn, Germany, to the North Sea at Hoek van Holland, the Netherlands.

LOW NAVIGABLE WATER LEVEL (LNWL): refers to a low water level on the Danube under which the water levels do not fall below more than 22 ice free days per year.

MIDDLE DANUBE: stretch of the Danube from Devin Gate on the border between Austria and Slovakia to the Iron Gates

MIDDLE RHINE: stretch of the Rhine between Bingen am Rhein and Bonn

MODAL SPLIT SHARE: the percentage of inland waterway freight transport performance (in TKM) within total land-based transport performance. Land-based freight transport modes include road, rail and inland waterways, if not specified otherwise.

NOMENCLATURE OF TERRITORIAL UNITS FOR STATISTICS (NUTS):

a classification developed by the EU to reference countries' regions for statistical purposes. NUTS divides each EU country into 3 levels (NUTS 1: major socio-economic regions; NUTS 2: basic regions (for regional policies); NUTS 3: small regions (for specific diagnoses).

SCHENGEN AREA: signed in 1985 and implemented in 1995, the Schengen Agreements ensure the free movement of persons and harmonise passenger controls within the area covered by these States. As of 1 January 2025, 29 countries are members of the Schengen area: 25 countries belong to the European Union and 4 countries outside the EU are associated with it.

TONNE-KILOMETRE (TKM): unit for transport performance which represents volume of goods transported multiplied by transport distance

TRADITIONAL RHINE: section of the Rhine from Basel to the border between Germany and the Netherlands

TURNOVER: sales volume net of sales taxes

UPPER DANUBE: section of the navigable Danube from Kelheim, Germany, to Devín Gate, on the border between Austria and Slovakia

UPPER RHINE: section of the navigable Rhine in the Upper Rhine Plain between Basel, Switzerland, and Bingen, Germany

NATIONAL STATISTICAL OFFICES

Acronym	Original name	English name	Country
CBS	Centraal Bureau voor de Statistiek	Central Statistical Office	The Netherlands
Destatis	Statistisches Bundesamt	Federal Statistical Office of Germany	Germany
INSSE	Institut național de statistică	Romanian Institute of Statistics	Romania
Statbel	Office belge de statistique	Belgian statistical office	Belgium

OTHER SOURCES

Original name	English name	Country
Bundesanstalt für Gewässerkunde (BfG)	Federal Institute of Hydrology (BfG)	Germany
CCNR/ZKR/CCR	Central Commission for the Navigation of the Rhine (CCNR)	Europe
Donaukommission	Danube Commission	Europe
De Vlaamse Waterweg	Waterways in Flanders	Belgium
EUROFER	EUROFER	Europe
European Central Bank (ECB)	European Central Bank (ECB)	Euro area
EUROSTAT	EUROSTAT	EU
Federal Reserve Economic Data	Federal Reserve Economic Data	USA
Insights Global	Insights Global	The Netherlands
Organisation for Economic Co-operation and Development (OECD)	Organisation for Economic Co-operation and Development (OECD)	World
Ports mentioned in the report	Ports mentioned in the report	Europe
Rijkswaterstaat	Ministry of Infrastructure and Water Management	The Netherlands
US Energy Information Administration	US Energy Information Administration	USA

Original name	English name	Country
Voies navigables de France (VNF)	Navigable Waterways of France (VNF)	France
Wasserstraßen-und Schifffahrtsverwaltung des Bundes (WSV)	German Waterways and Shipping Administration	Germany

BOOKS, JOURNAL ARTICLES AND STUDIES

Original name	Country
CEFIC, Chemical Trends report Q2 2025, https://cefic.org/app/uploads/2025/09/Cefic-Chemical-Trends-Report-Q2-2025.pdf (last consulted on 12.02.2026)	Europe
EUROFER (2025), Economic and steel market outlook 2025-2026, third quarter, available at: https://www.eurofer.eu/publications/economic-market-outlook/economic-and-steel-market-outlook-2025-2026-third-quarter	Europe
IMF (2025), World Economic Outlook October 2025 (last consulted on 29.01.2026)	World
Oxford Economics, Short-run oil outlook, December 2025	World
Swiss Rhine ports monthly bulletins, available at: https://port-of-switzerland.ch/wp-content/uploads/2025/07/Bulletin_06_2025.pdf	Switzerland
US Energy Information Administration, Short-term energy outlook, available at: https://www.eia.gov/outlooks/steo/ (last consulted on 29.01.2026)	USA
Wirtschaftsvereinigung Stahl, Daten und Fakten zur Stahlindustrie in Deutschland, https://www.wvstahl.de/wp-content/uploads/WV-Stahl_Daten-und-Fakten-2025_Web.pdf (last consulted on 13.02.2026)	Germany
Wirtschaftsvereinigung Stahl, available at: https://www.wvstahl.de/pressemitteilungen/zweistelliger-einbruch-der-stahlproduktion-im-ersten-halb-jahr-wv-stahl-fordert-politisches-spitzentreffen/ (last consulted on 09.12.2025)	Germany

METHODOLOGY FOR THE ENTIRE RHINE (including link to Antwerp via the Rhine-Scheldt link)

In earlier reports, traffic on the Rhine was analysed on the basis of data for the “traditional Rhine”, meaning the traffic between Basel and the German-Dutch border, provided by the German statistical institute Destatis. This concept did not take into account the transport of goods on the Dutch Rhine and in the Dutch Rhine Delta. As the Dutch Rhine forms a delta, the expressions “Dutch Rhine” and “Dutch Rhine Delta” are used synonymously.

As a result of cooperation with Rijkswaterstaat, it has now become possible to include freight transport in the Dutch Rhine Delta, and therefore to report on transport volumes on the entire Rhine from Basel to the North Sea. To this end, it was first necessary to define the geographical scope of the data collection and the waterways in the Netherlands that form part of the Rhine. The waterways considered were the following: Waal, Hollands Diep, Boven-Merwede, Oude Maas, Dordtsche Kil, Beneden-Merwede, Lek, Nieuwe Maas, Noord, Nieuwe Merwede, Nieuwe Waterweg, Amsterdam-Rijnkanaal, Rhine-Scheldt link, Hartelkanaal, IJssel.

The link between the Rhine delta and the port of Antwerp was also taken into account (Rhine-Scheldt link), which contributes in particular to the high volumes of petroleum products and chemicals observed on the Dutch Rhine.

To be able to represent transport activity on the Rhine as a whole, it was also necessary to develop the appropriate methodology, especially in order to avoid any risk of double counting of volumes transported on the different Rhine stretches. This risk arose above all from the fact that the volumes transported on the traditional Rhine came largely from Dutch and Belgian seaports. It was therefore necessary to avoid double counting of volumes recorded in the Dutch Rhine Delta (Rijkswaterstaat data) which are already accounted for within the traditional Rhine (Destatis data). Thus, volumes already counted as part of traditional Rhine traffic were excluded from the Dutch Rhine data (Rijkswaterstaat data). This was done by excluding all the volumes to and from Germany and Switzerland.

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**The Market Insight of European inland navigation
is a common project of the CCNR and the European Commission**

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PROOFREADING

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Imprint: April 2026

Published by the Central Commission for the Navigation of the Rhine (CCNR)
2, place de la République CS10023 – 67082 STRASBOURG cedex – www.ccr-zkr.org
ISSN : 2519-1101



Please find all our data at:

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