

## Around the world in 80 charts

## Trade holding up for now

**Trade holding up for now**

Our high frequency freight data suggests global trade volumes have been holding up relatively well in April. Air freight markets [Exhibit 9](#) re-accelerated in recent weeks following a slowdown from a strong peak season in prior months. The strength in Europe and Asia outbound suggests a significant element of frontloading (90d pause in reciprocal tariffs for Europe, closing of de minimis exemptions from [2 May](#)). Ocean market trends are even harder to read currently given the longer voyage times, and 90d pause in reciprocal tariffs. Chinese export activity appears to be slowing from high levels in recent weeks [Exhibit 15](#), but most indicators remained positive yoy until last week [Exhibit 14](#). Survey data on both sides of the Pacific point to large double-digit declines in China-US trade ahead, cf. our Asia teams' [China Export Tracker](#) and US retailers import forecasts [Exhibit 34](#).

**We forecast a 1%yoy decline in global container volumes in 2025; SE Asia trade stronger in recent weeks**

Our base case is for a 1%yoy drop in global containerized trade this year, driven by volume declines that remain largely confined to the Pacific. While uncertainty on the trade policy

path and potential second order effects remains large, the relatively limited global decline in our base case is explained by 1) The Transpacific accounting for "only" 14% of global container trade (2024), and US imports only 13% of world trade (cf. our [Trade Recession Roadmap](#)); and 2) our [analysis of the 2016-20 US-China trade tensions](#) pointed to the capacity of trade to adapt, with South-East Asia a key beneficiary in recent years. This seems to be happening again to some extent, with export indicators out of Vietnam [Exhibit 20](#) and SE-Asia more broadly [Exhibit 23](#) very strong in recent weeks. Regarding Asia-Europe it's too early to tell whether recent EUR appreciation [Exhibit 29](#) and diversion of Chinese goods to Europe will lead to a re-acceleration in import volumes [Exhibit 30](#).

**Container rates steady, supported by blanked sailings on the Pacific**

China-outbound container spot rates fell c.45% by April 2, but have been broadly stable since [Exhibit 39](#). There is no clear pattern by tradelane for now, with Asia-US holding up for now [Exhibit 42](#) supported by carriers blanking sailings (as opposed to more permanent capacity removals), and

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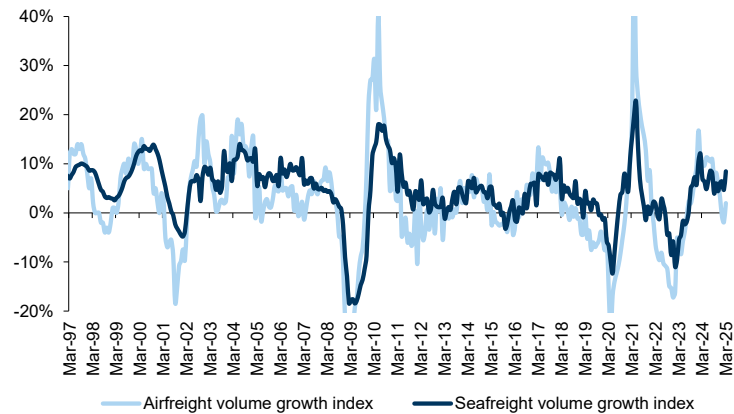
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despite strong demand only slight increases in SE Asia rates [Exhibit 41](#). The charter market has remained strong [Exhibit 49](#), with very low levels of idling [Exhibit 50](#).

## Key charts

### Exhibit 1: Air & Sea freight volume growth

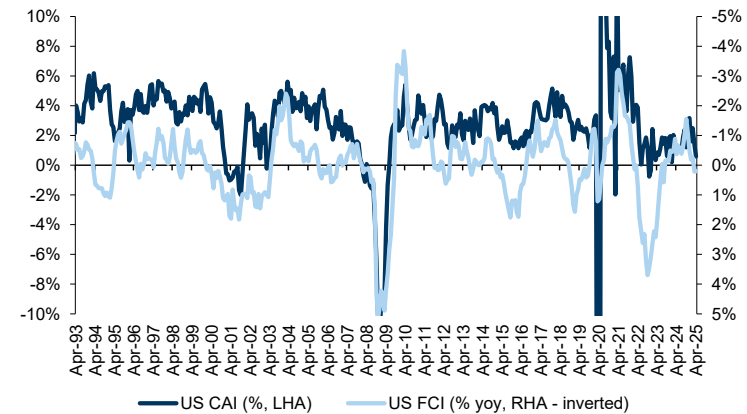
Global air and sea freight volumes (%yoy)



Source: Port authorities, Company data, Data compiled by Goldman Sachs Global Investment Research

### Exhibit 2: Our economists' US financial conditions vs. current activity indices

US GS Current Activity Index (% LHA) vs GS Financial Conditions Index (% yoy - RHA, inverted)



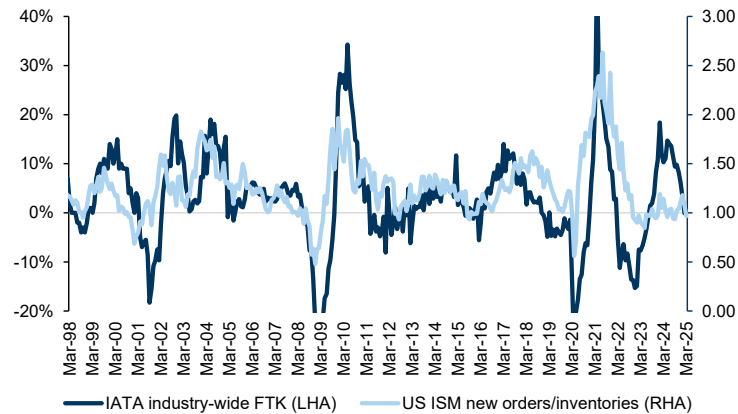
Source: Goldman Sachs Global Investment Research

# Freight: Holding up for now

## Air freight: April supported by frontloading

### Exhibit 3: Falling order/inv ratio

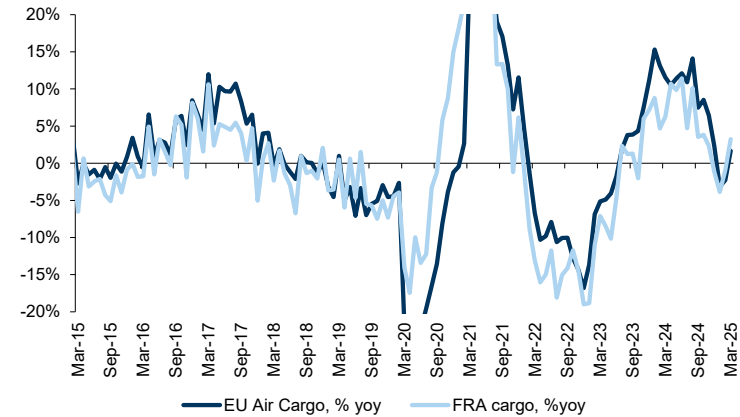
Global FTK growth yoy vs. US ISM new orders/inventory ratio (RHA)



Source: IATA, Datastream

### Exhibit 4: Cargo volumes up low single digit %yoy in European hubs

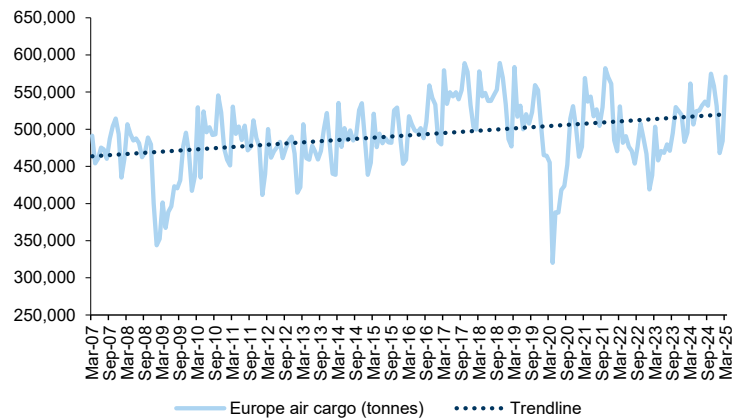
EU hub airport cargo % yoy vs Fraport airport cargo volume (%yoy)



Source: Company data

**Exhibit 5: Europe air cargo volume vs. long-term trend**

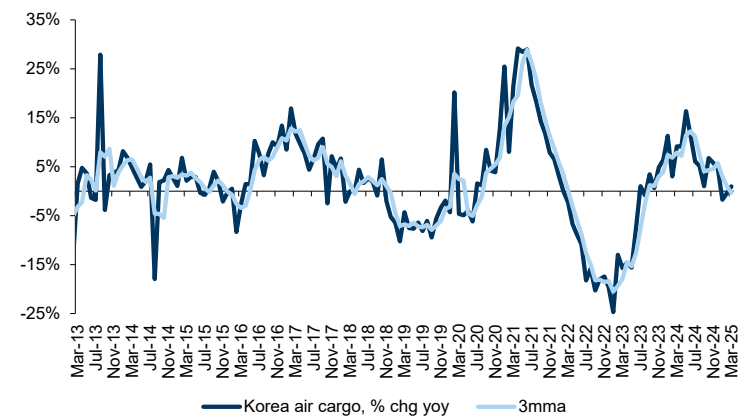
Europe air cargo (tonnes)



Source: Company data

**Exhibit 6: South Korea cargo flat yoy in March**

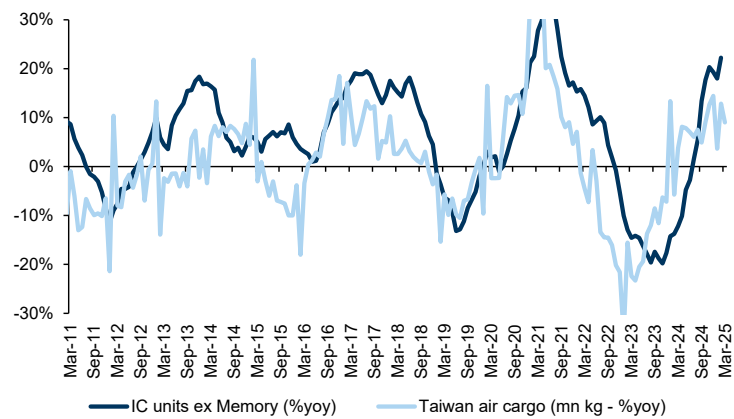
Incheon (South Korea) airport cargo, %yoy



Source: Company data

**Exhibit 7: Semis shipments have been a tailwind for air freight**

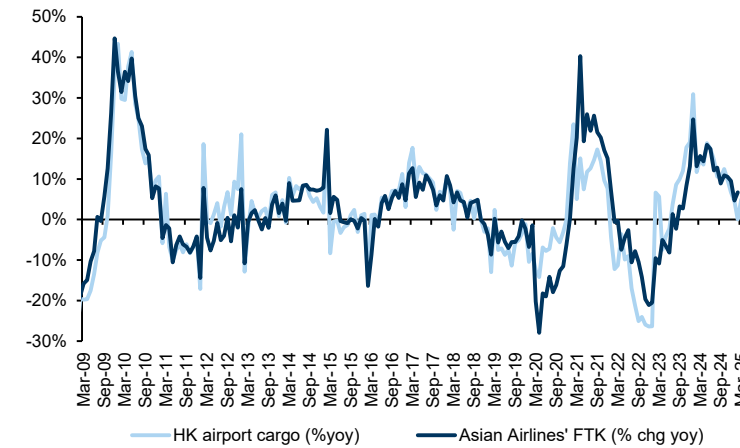
Taiwan air cargo (%yoy) vs Semiconductor IC units ex memory (%yoy)



Source: SIA, Company data

**Exhibit 8: HK cargo volumes up 5%yoy in March**

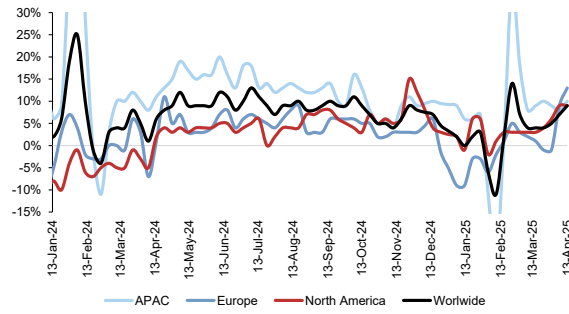
HK airport and Asian airline cargo, %yoy



Source: Company data

**Exhibit 9: Strong April for Air freight, supported by frontloading**

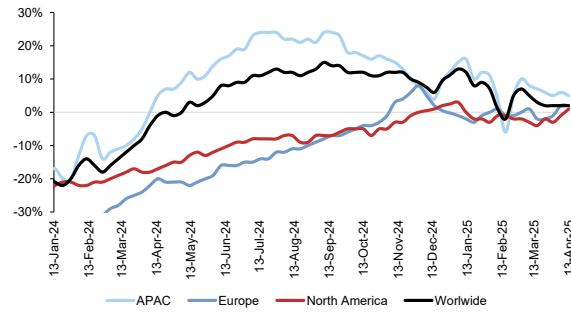
Global top-20 forwarders' chargeable air cargo weight by origin (14-day MA %yoy)



Source: World ACD

**Exhibit 10: Air freight rates up yoy, Asia remained the strongest region**

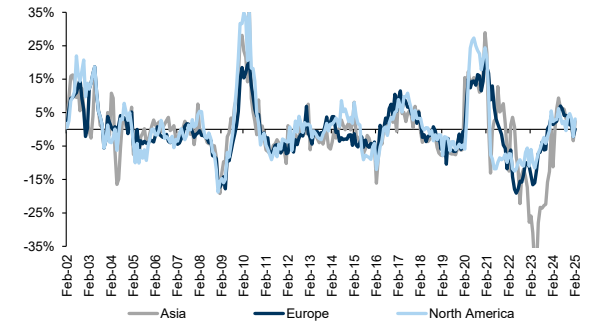
Global top-20 forwarders' air cargo yields by origin (14-day MA %yoy)



Source: World ACD

**Exhibit 11: Cargo load factors broadly stable yoy**

FTK (demand) less ATK (capacity) growth yoy, by region



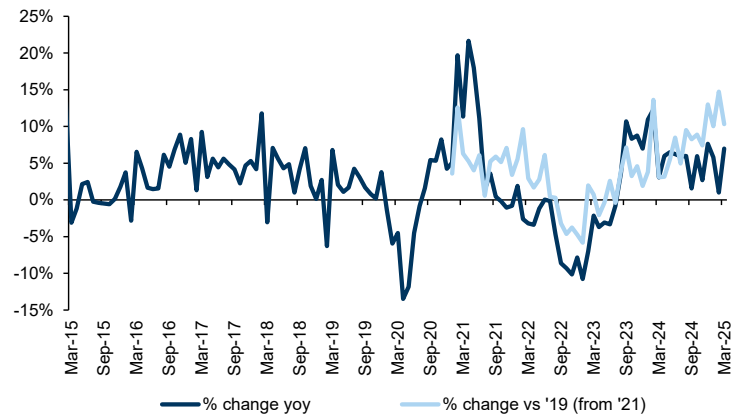
Source: IATA



## Sea: April holding up, SE Asia strong

### Exhibit 12: Container volumes up +7%yoy in March

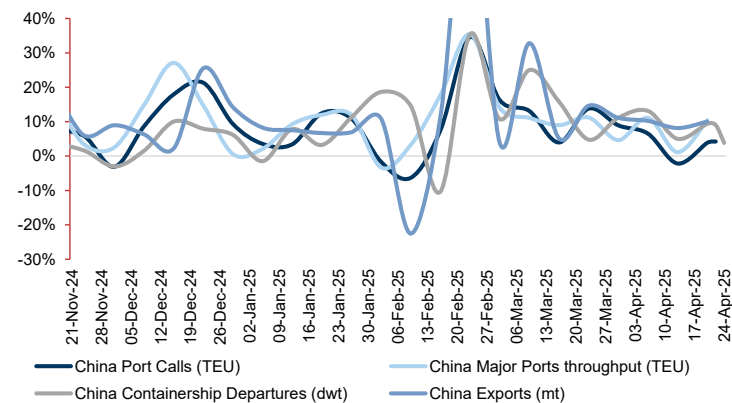
Global monthly seaborne container trade indicator index, % change yoy and vs 2019



Source: Clarksons Research

### Exhibit 14: China ocean trade datapoints have mostly remained in positive territory, though last week saw a further slowing in departures

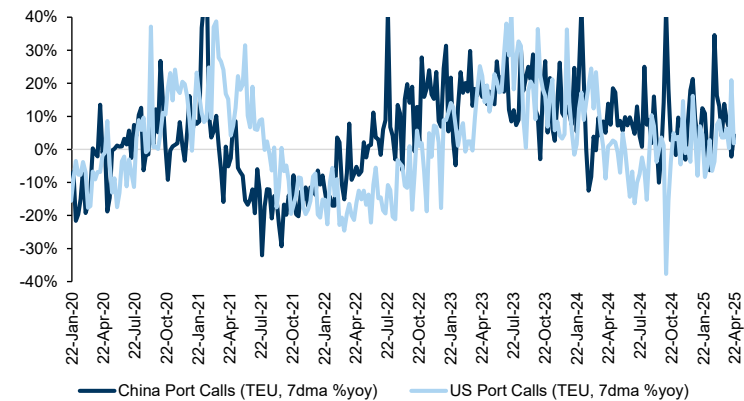
China high frequency ocean trade metrics (7dma, %yoy)



Source: Clarksons Research, China Ministry of Transport, IMF PortWatch, UN Global Platform, CEIC

### Exhibit 13: Lower number of port calls in China, US port calls likely a lagging indicator

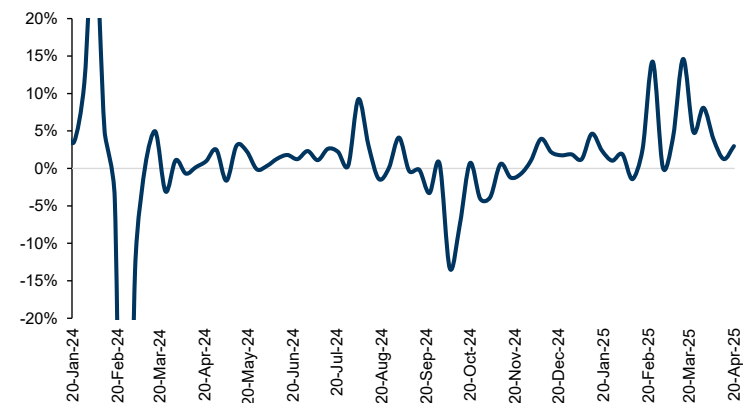
China Port Calls vs US Port Calls (TEU, 7dma %yoy)



Source: Clarksons Research

### Exhibit 15: China trade has been strong since Golden Week last Oct, helped by re-stocking; slowdown from high levels through April

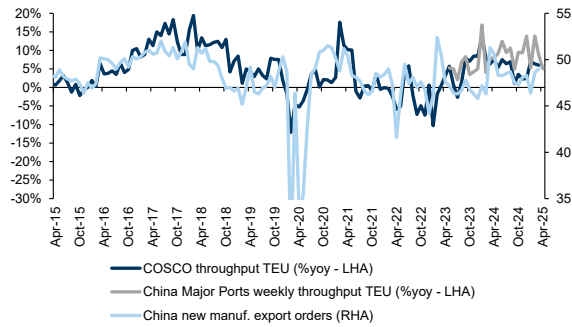
China ocean trade index, average of high frequency datapoints (weekly, %yoy)



Source: China Ministry of Transport, CEIC, IMF PortWatch, UN Global Platform, Clarksons Research, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 16: Chinese port volumes through Q4/Q1 strong, likely reflecting frontloading**

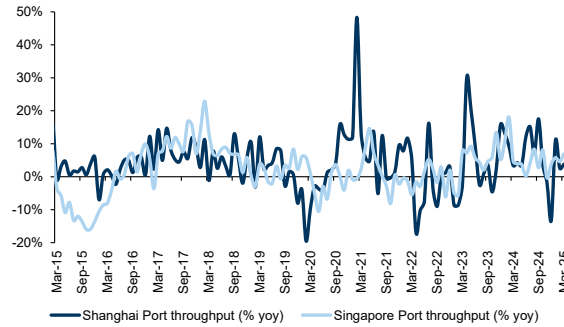
COSCO China ports throughput yoy % vs China Major Ports weekly throughput TEU yoy % vs new China manufacturing export orders



Source: Chinese Port Authorities, Datastream, China Ministry of Transport

**Exhibit 17: Shanghai volumes up 4% yoy in March**

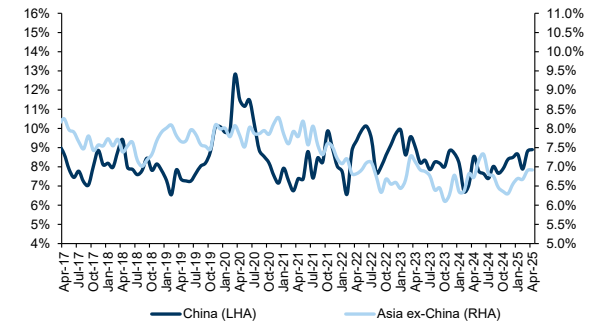
Shanghai and Singapore (#1+2 global container ports) throughput (%yoy)



Source: Port Authorities

**Exhibit 18: Low levels of port congestion in Asia**

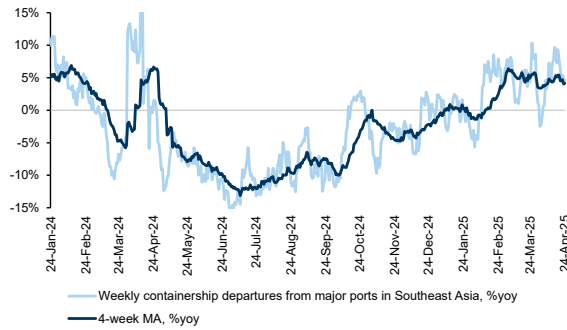
China & Asia (ex-China) port congestion (% of global fleet)



Source: Clarksons Research

### Exhibit 19: Containership departures in SE Asia steadily growing since the beginning of the year

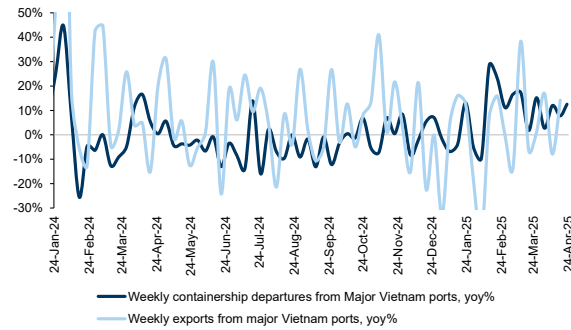
Weekly containership departures from major Southeast Asia ports (in units), weekly vs 4-week MA, %yoy



Source: CEIC

### Exhibit 20: Containership departures and exports from Vietnamese ports continued to grow strongly through April

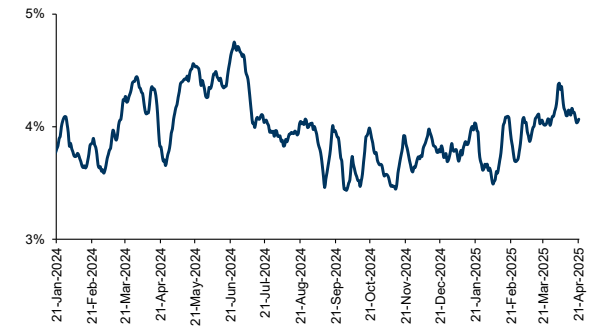
Export volumes (mt) vs containership departures in major Vietnam ports, 1-week MA, %yoy



Source: CEIC, UN Global Platform, IMF Portwatch

### Exhibit 21: No material congestion or disruption in SE Asia for now

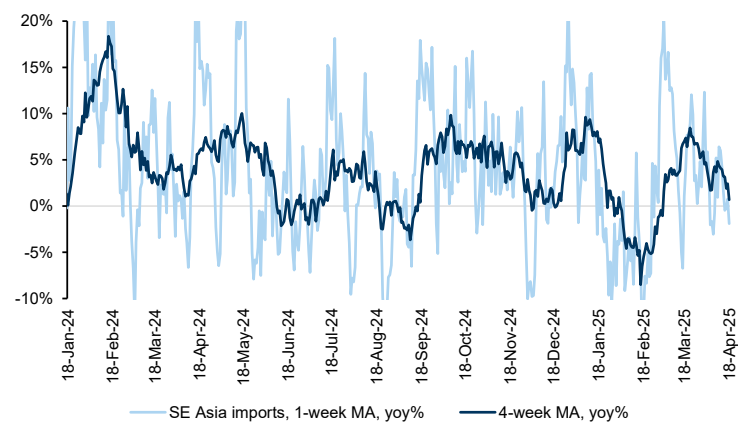
Southeast Asia port congestion (% of global fleet)



Source: Clarksons Research

**Exhibit 22: Import volumes into SE Asia have been slowing (potential gauge of intermediate goods imports from China)...**

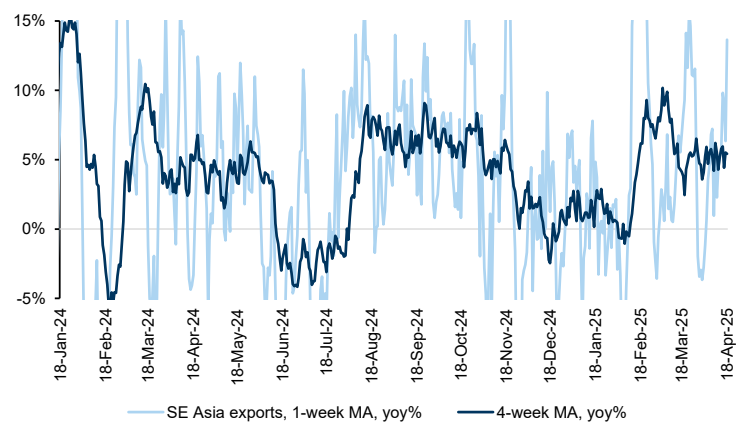
Import volumes (mt) in major Southeast Asia ports, weekly vs 4-week MA, yoy%



Source: UN Global Platform, IMF Portwatch

**Exhibit 23: ...while exports are growing**

Export volumes (mt) from major Southeast Asia ports, weekly vs 4-week MA, yoy%

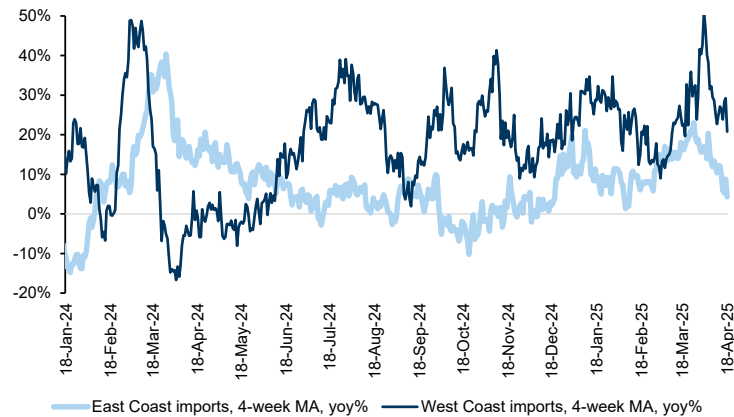


Major ports in Singapore, Vietnam, Thailand, Malaysia, Indonesia, Cambodia and the Philippines

Source: UN Global Platform, IMF Portwatch

**Exhibit 24: Expect US imports to continue to slow**

Import volumes (mt) in major USEC/USWC ports, 4-week MA, yoy%

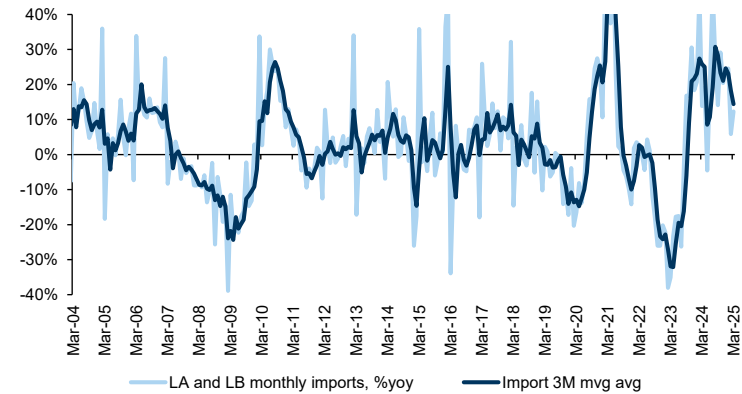


USEC Ports: NY-NJ, Savannah, Virginia, Charleston; USWC Ports: LA-LB, Seattle

Source: UN Global Platform, IMF Portwatch

**Exhibit 25: US West Coast import volumes were still up 12%yoy in March**

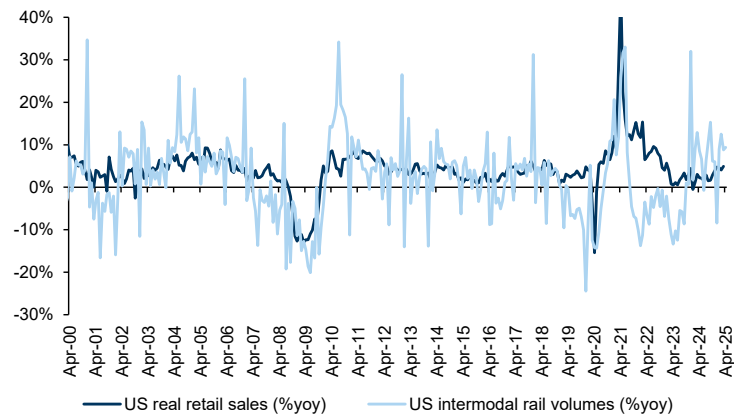
LA and LB monthly container imports



Source: US Port Authorities

**Exhibit 26: US intermodal volumes (lagging indicator) up 10% yoy in 1Q25 reflecting strong US WC imports/ frontloading**

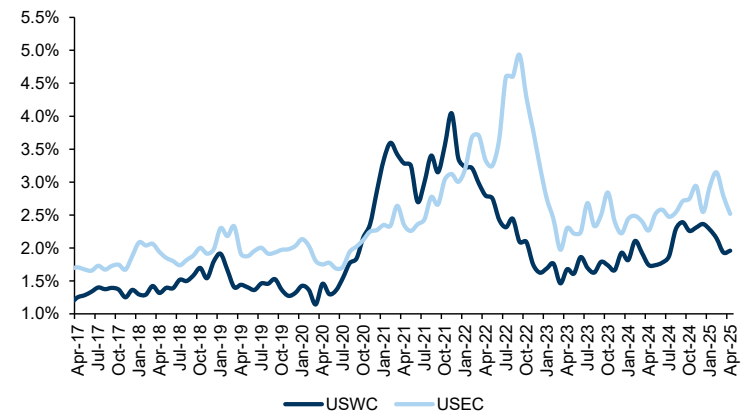
US real retail sales (%yoy) vs US intermodal volumes (%yoy)



Source: Datastream, Goldman Sachs Global Investment Research

**Exhibit 27: US port congestion coming down as frontloading fades**

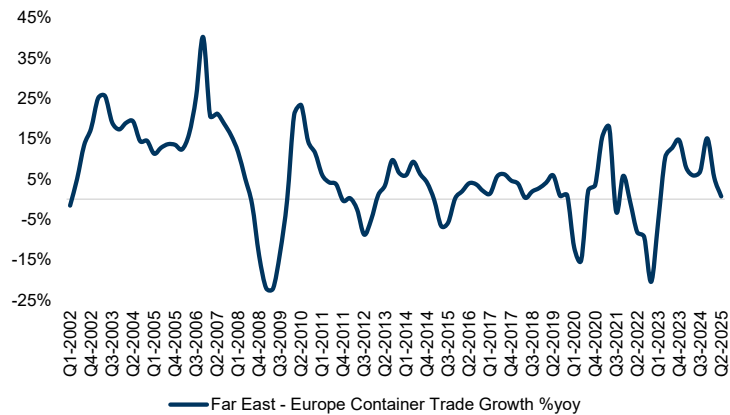
USEC &amp; USWC port congestion (% of global fleet)



Source: Clarksons Research

**Exhibit 28: Asia-Europe volume growth has been slowing from high levels**

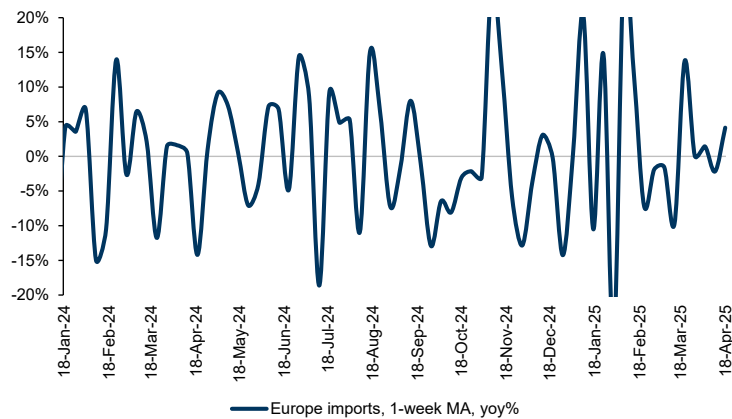
Far East-Europe Container trade growth (%yoy)



Source: Clarksons Research

**Exhibit 30: ... although no pattern is visible yet**

Import volumes (mt) in major European ports, 1-week MA, yoy%

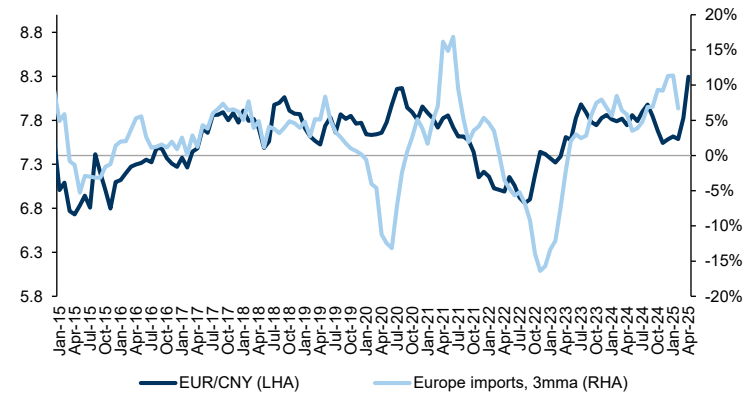


Ports of Rotterdam, Antwerp, Le Havre, Hamburg, Bremerhaven, Felixstowe, Gioia Tauro, Algeciras

Source: UN Global Platform, IMF Portwatch

**Exhibit 29: Recent EUR appreciation points to a potential increase in imports from Asia...**

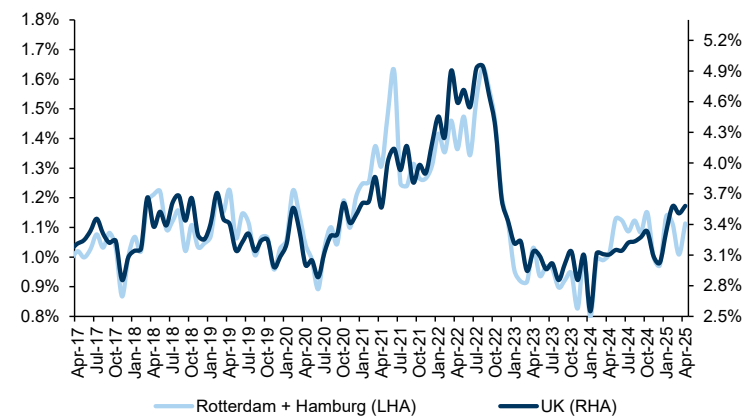
EUR/CNY exchange rate (lha) vs 3mma Europe imports (rhs)



Source: Datastream, CTS

**Exhibit 31: Port congestion has been rising slightly from low levels in Europe**

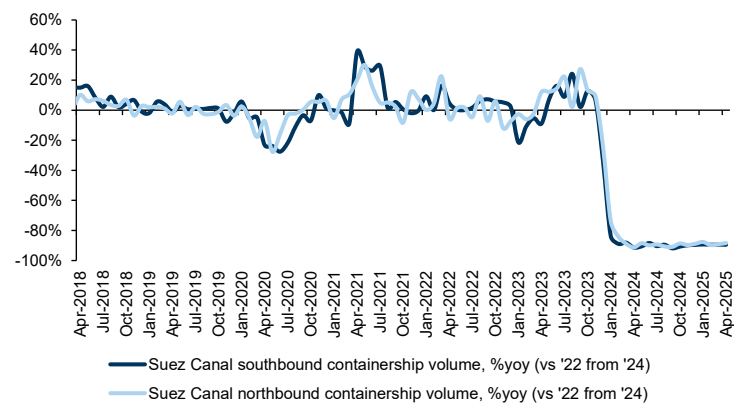
UK, Rotterdam &amp; Hamburg port congestion (% of global fleet)



Source: Clarksons Research

Exhibit 32: Still no material increase in Suez container crossings

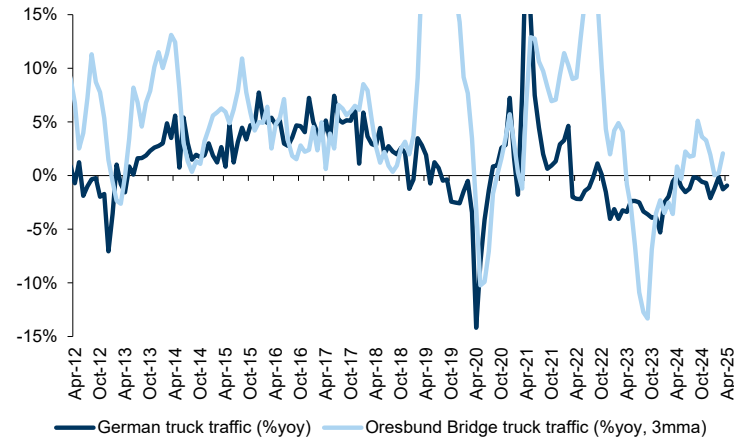
Suez Canal container transits (TEU capacity), %yoy (vs '22 from '25)



Source: Clarksons Research

Exhibit 33: German and N-Europe truck traffic remains weak

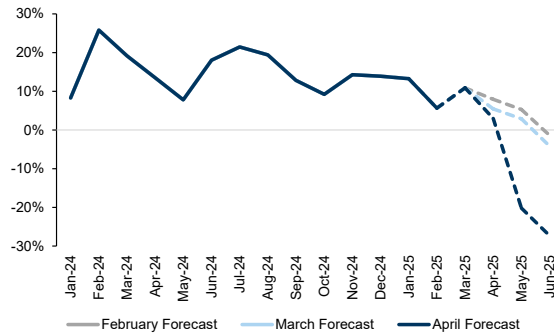
German truck traffic (%yoy) vs Oresund Bridge truck traffic (%yoy, 3mma)



Source: Statistisches Bundesamt, Oresundsbron

### Exhibit 34: Frontloading: US retailers import volume forecasts point to significant decline in May/June

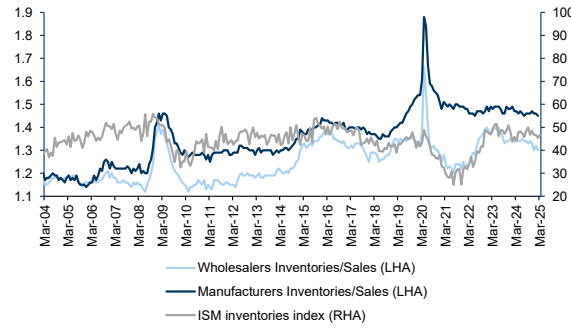
National Retail Federation expected import cargo volumes (% yoy)



Source: NRF

### Exhibit 35: Normal levels of inventories in the US relative to sales

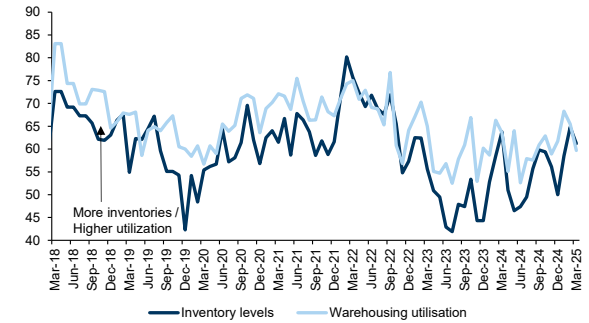
Wholesalers and manufacturers inventory to sales ratios (LHA) vs ISM inventories index (RHA)



Source: US Census Bureau

### Exhibit 36: In absolute terms, US inventory levels & warehouse utilization increased over recent quarters

Logistics Managers' Index for inventory levels and warehousing space utilisation

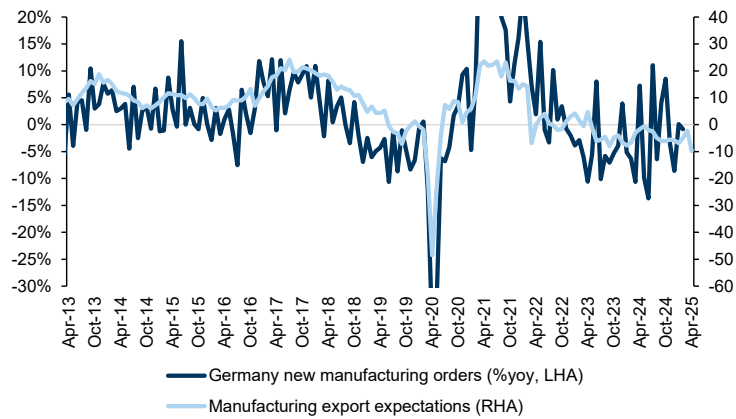


Source: Logistics Managers' Index



**Exhibit 37: German export indicators remain in contraction territory**

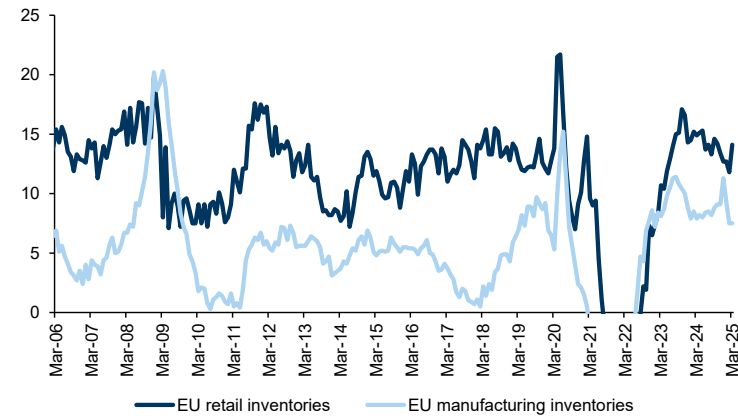
German new manufacturing orders yoy% and export expectations



Source: Datastream, Goldman Sachs Global Investment Research

**Exhibit 38: Retailer inventories relatively low but not trough in Europe, manufacturers have de-stocked but still elevated vs. history**

EU inventory levels (index)

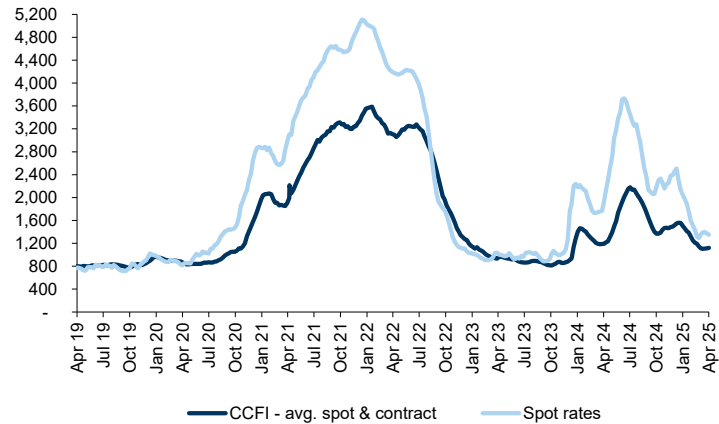


Source: Datastream

## Shipping: Blanking supports rates for now

### Exhibit 39: Expect spot rates to continue falling

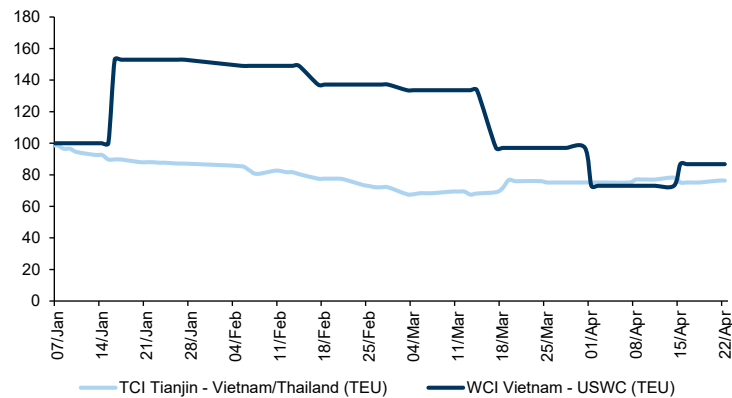
China Containerized Freight Index (CCFI), spot rates (USD/box)



Source: SSE

### Exhibit 41: China-Vietnam and Vietnam-US rates:

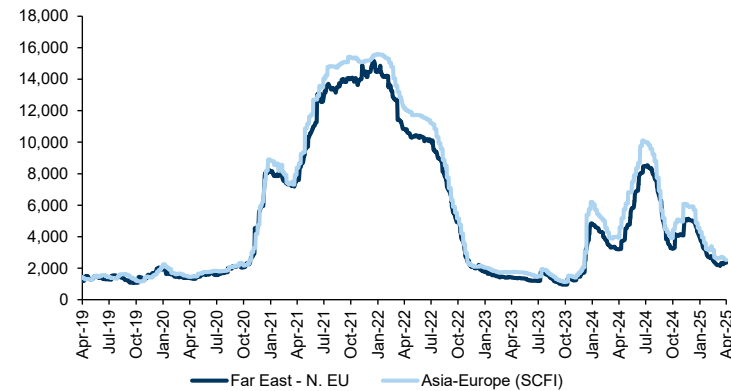
Index=100 in Jan 2025 (\$/TEU)



Source: Clarksons Research, Bloomberg

### Exhibit 40: Asia-Europe rates corrected, but still above 2019/2023 levels

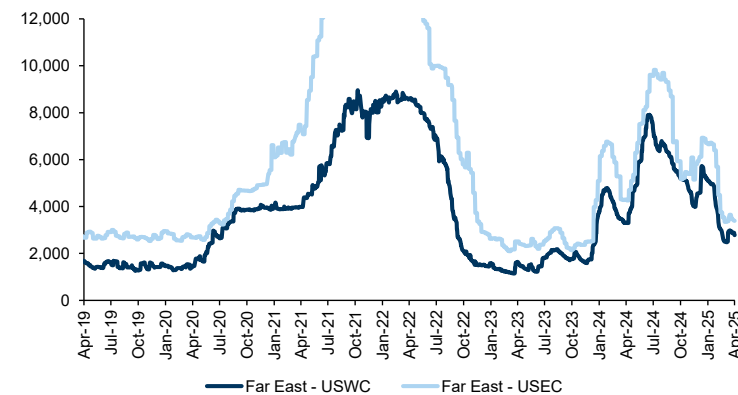
Asia-Europe rates, US\$/FEU



Source: SSE, Clarksons Research

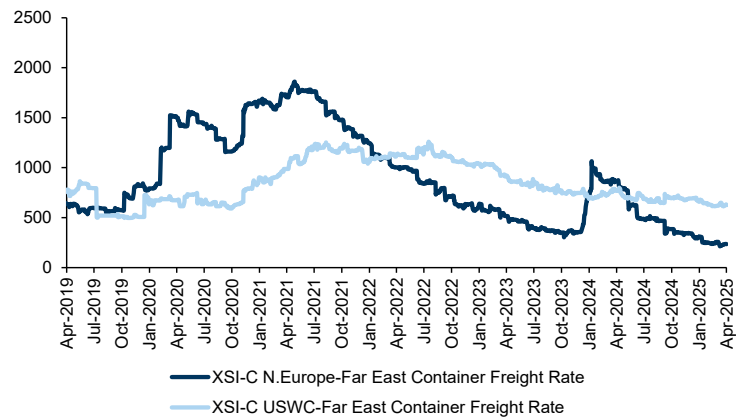
### Exhibit 42: Transpacific container rates have come down, relatively stable in recent weeks amid a large number of blanked sailings

Asia - US rates, US\$/FEU



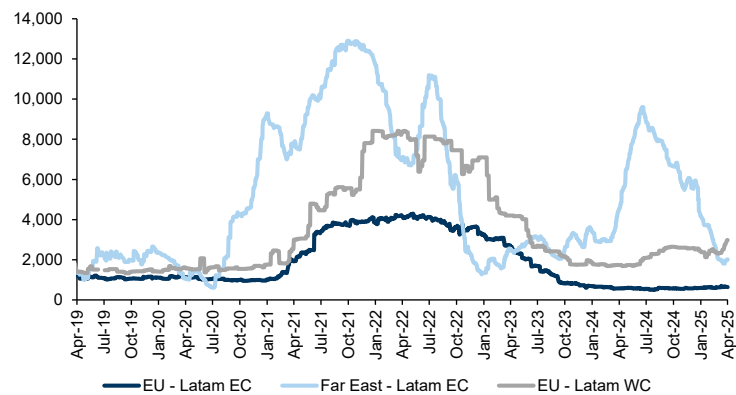
Source: Clarksons Research

**Exhibit 43: Backhaul rates (export to Asia) making new lows especially Europe-outbound**  
Freight rate (\$/FEU)



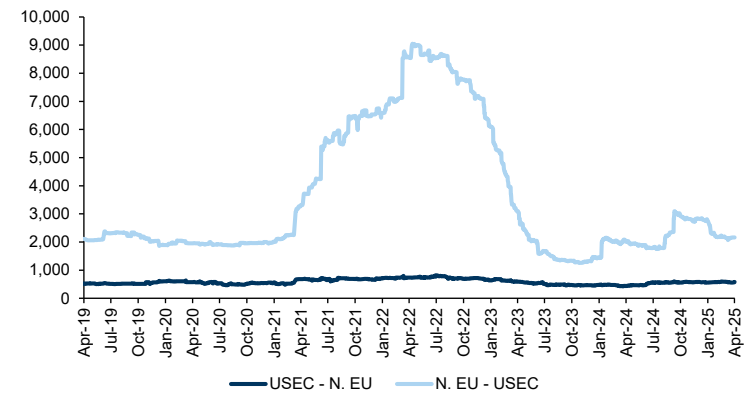
Source: Clarksons Research

**Exhibit 45: Asia-Latam rates continue their decline while EU-Latam picked up lately**  
LatAm rates, US\$/FEU, except EU-Latam WC from Freightos



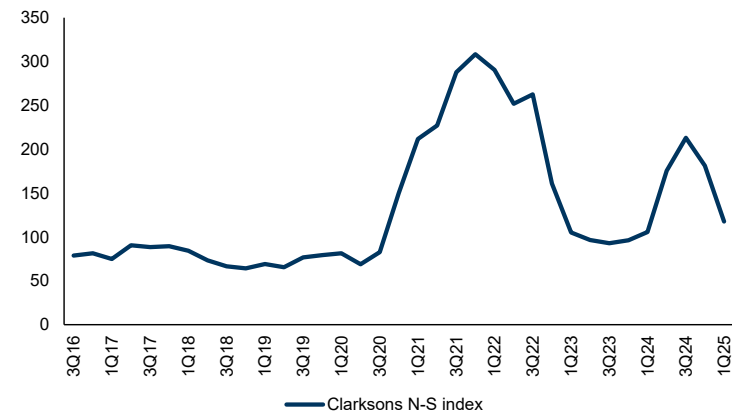
Source: Freightos data: [www.freightos.com](http://www.freightos.com), Clarksons Research

**Exhibit 44: Atlantic rates relatively steady**  
Atlantic rates, US\$/FEU



Source: Clarksons Research

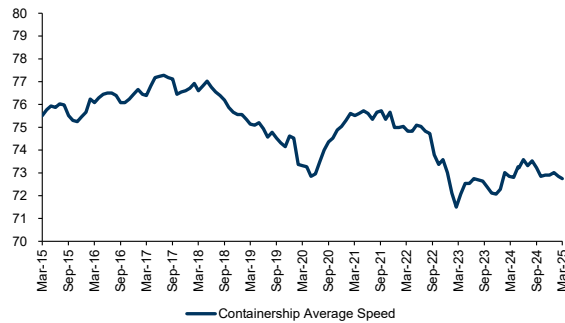
**Exhibit 46: North-South rates have been declining**  
Clarksons North-South index



Source: Clarksons Research

**Exhibit 47: Speeds have increased slightly since 4Q23 but have been range-bound lately**

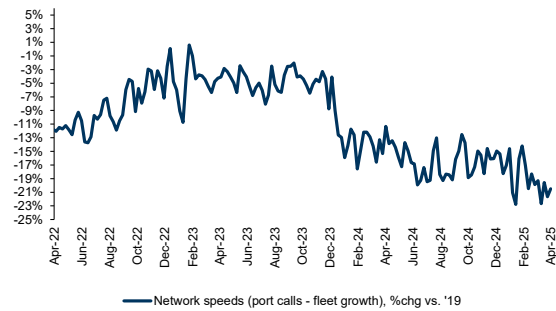
Average containership vessel speed index (100 = 2008)



Source: Clarksons Research

**Exhibit 48: The Red Sea and port disruptions have caused network efficiency (asset turn) to drop below covid lows**

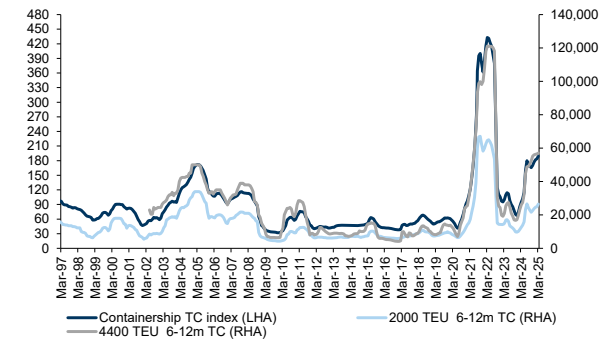
Delta between container fleet & port calls, change vs 2019



Source: Goldman Sachs Global Investment Research, Clarksons Research

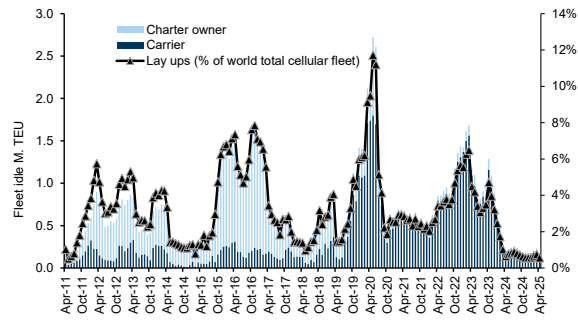
**Exhibit 49: The charter market remains firm**

Time charter rates (index LHA) in US\$/day (RHA)



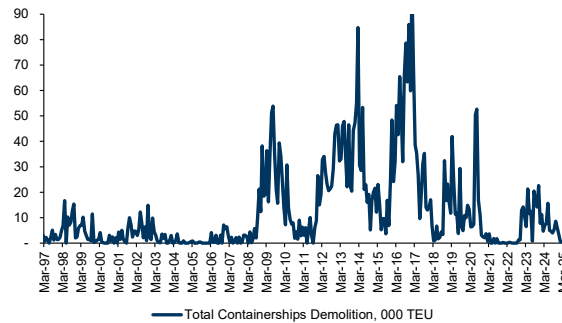
Source: Clarksons Research

**Exhibit 50: Commercial idling is at very low levels and could provide carriers with a buffer as demand softens**  
Inactive fleet (charter owners and liners) in TEU mn and % of the existing fleet (RHA)



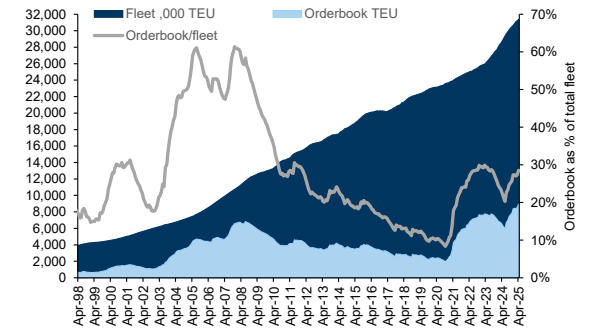
Source: AXS-Alphaliner

**Exhibit 51: Scrapping has remained low and is unlikely to increase until the charter market turns**  
Demolition of container ships ('000 TEU)



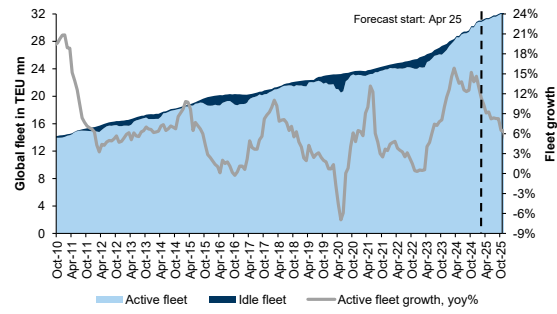
Source: Clarksons Research

**Exhibit 52: The global active fleet continues to grow rapidly on new deliveries, low scrap rates**  
Global container shipping fleet and orderbook in TEU 000s & % of fleet (RHA)



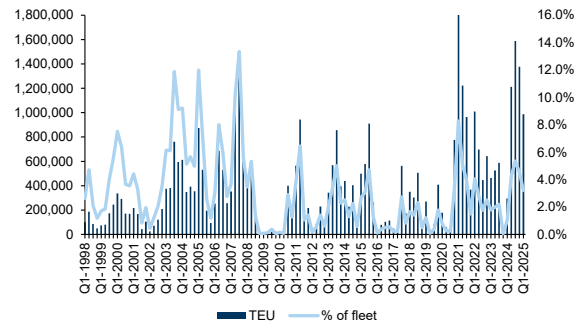
Source: Clarksons Research

**Exhibit 53: While still high based on the current orderbook active fleet growth has started to slow from high levels**  
Global container vessel capacity in TEU mn and yoy % chg (RHA)



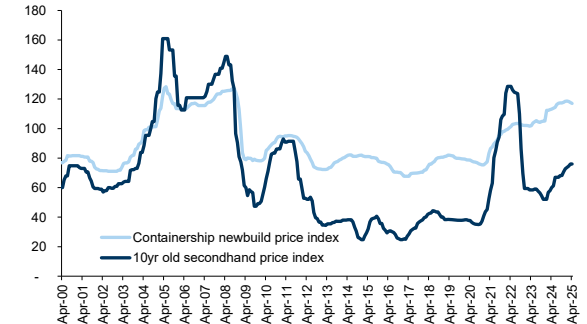
Source: Alphaliner

**Exhibit 54: Liners have continued to order vessels**  
New orders in TEU and as a % of fleet (RHA)



Source: Clarksons Research

**Exhibit 55: Vessel prices have been going up**  
Container vessel newbuild and secondhand price indices



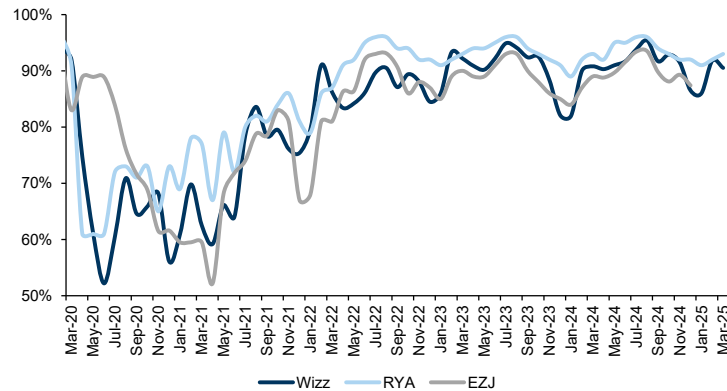
Source: Clarksons Research

# Travel: Uncertainty on demand outlook

## Airlines

**Exhibit 56: Ryanair LF at 93% in March**

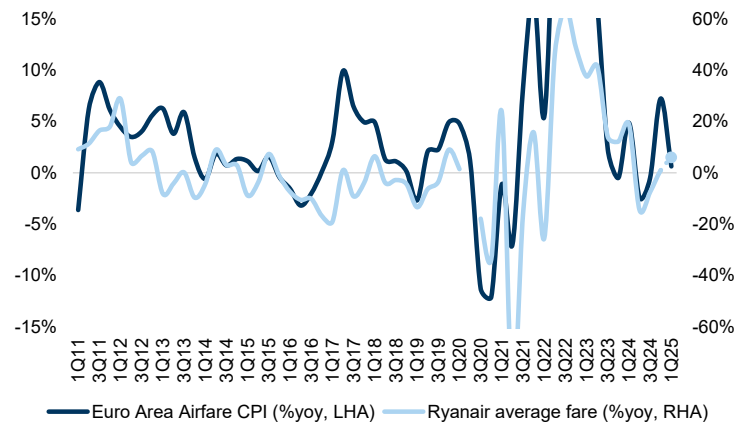
Wizz, RYA, EZJ load factors (%)



Source: Company data

**Exhibit 58: Falling airfare inflation in Europe, in line with our forecasts**

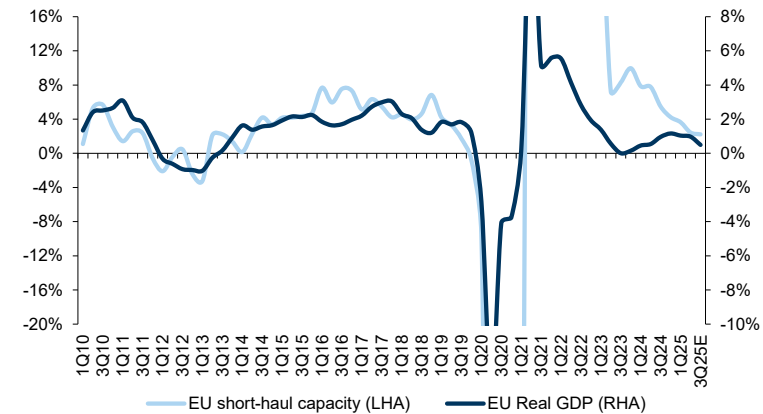
Euro area airfare CPI (%yoy) vs Ryanair average fare (%yoy)



Source: FRED, Eurostat, Company data, Goldman Sachs Global Investment Research

**Exhibit 57: Supply and demand look relatively balanced in 2025: Capacity remains constrained, while demand growth is slowing**

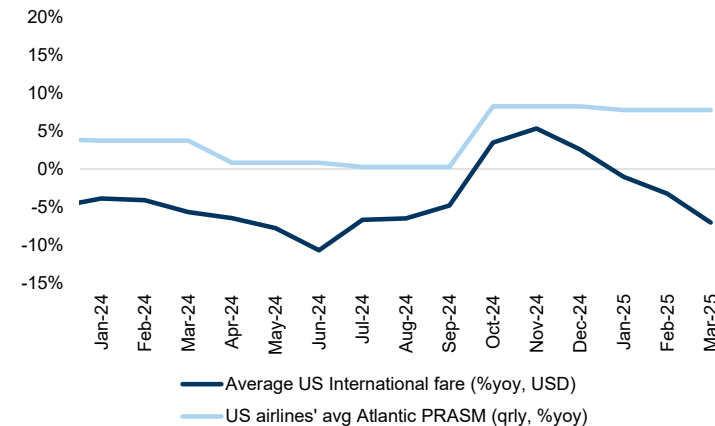
EU short-haul capacity vs EU real GDP growth (%yoy, forecasts are from GS economists)



Source: OAG, Goldman Sachs Global Investment Research

**Exhibit 59: US carriers still reported strong Atlantic pricing in Q1**

Average US International fare (%yoy, USD) vs US airlines' average Atlantic PRASM (qrlly, %yoy)

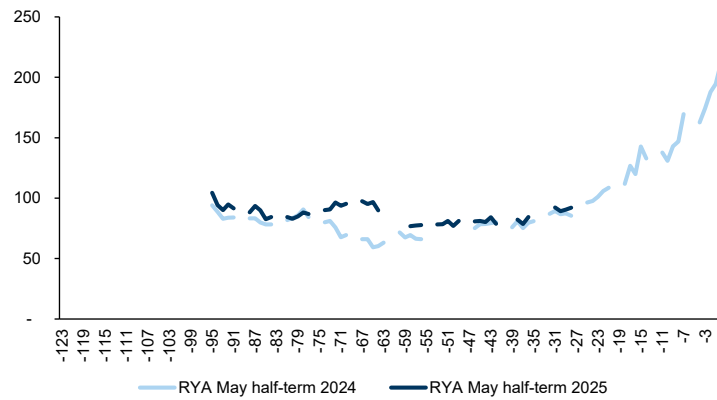


Source: ARC, Company data



**Exhibit 60: RYA May half-term fares look to be slightly up yoy so far**

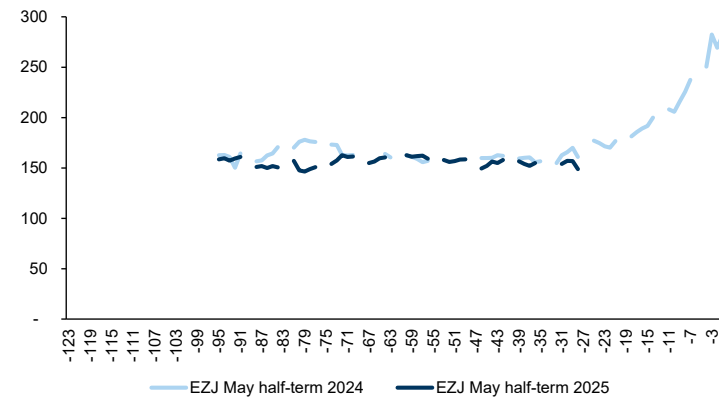
RYA top routes average fare (€) in days leading up to flight (May half-term 2025 vs 2024)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 61: EZJ May half-term fares are broadly flat yoy so far**

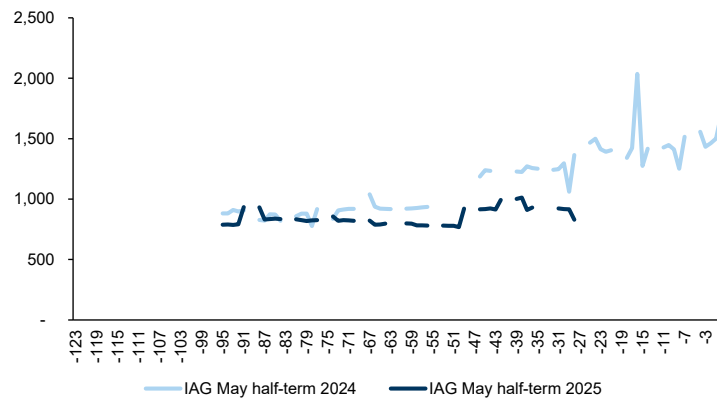
EZJ top routes average fare (€) in days leading up to flight (May half-term 2025 vs 2024)



Source: Booking.com, Goldman Sachs Global Investment Research

**Exhibit 62: IAG May half-term bookings tracking slightly lower yoy**

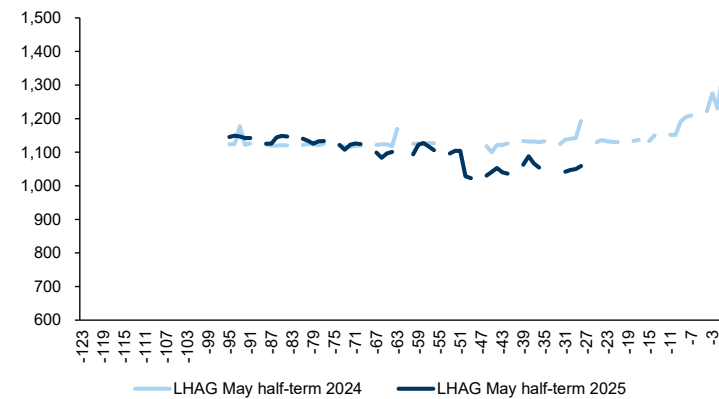
IAG top routes average fare (€) in days leading up to flight (May half-term 2025 vs 2024)



Source: Booking.com, Goldman Sachs Global Investment Research

**Exhibit 63: Lufthansa May half-term fares tracking slightly lower yoy**

LHAG top routes average fare (€) in days leading up to flight (May half-term 2025 vs 2024)

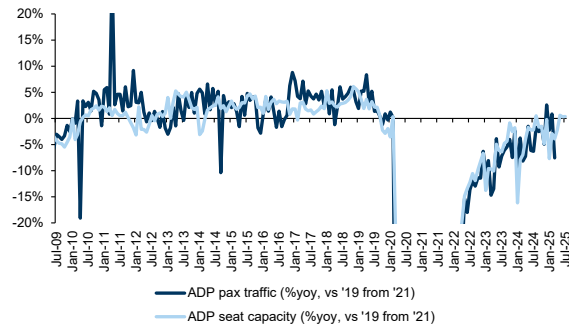


Source: Booking.com, Goldman Sachs Global Investment Research

## Airports: Spain slowing, Zurich and Paris incrementally better

### Exhibit 64: ADP traffic close to '19 levels, stable trends through the coming quarter

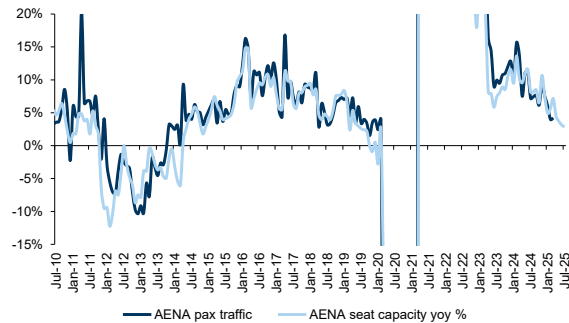
Aéroports de Paris passenger traffic vs seat capacity growth (%yoy, vs '19 from '21)



Source: Company data, OAG

### Exhibit 65: Spain: Traffic growth set to slow this summer to c. 3%

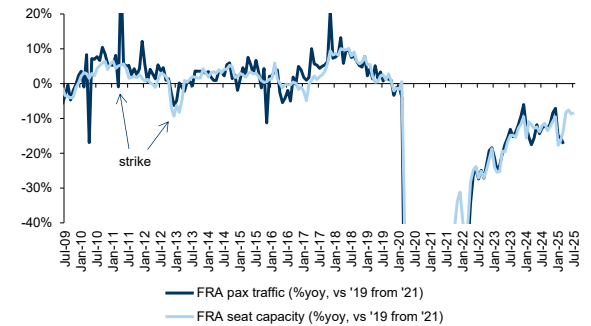
AENA passenger traffic vs seat capacity growth (%yoy)



Source: Company data, OAG

### Exhibit 66: Frankfurt: Improvement in capacity outlook from low levels into Q2

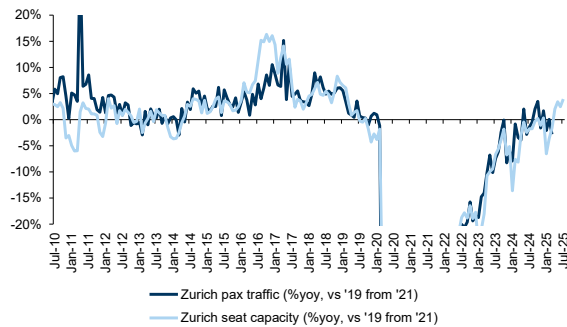
Frankfurt passenger traffic vs seat capacity growth (%yoy, vs '19 in '21)



Source: Company data, OAG

**Exhibit 67: Zurich airport traffic & capacity outlook positive**

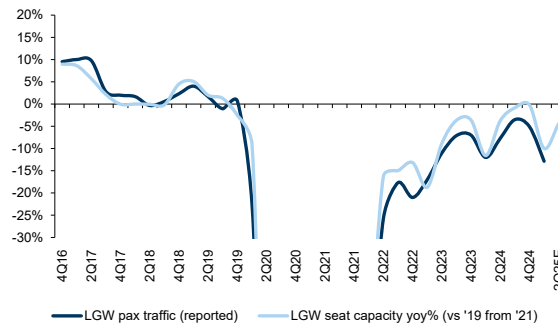
Flughafen Zurich passenger traffic vs seat capacity growth (%yoy, vs '19 from '21)



Source: Company data, OAG

**Exhibit 68: LGW traffic continues to underperform**

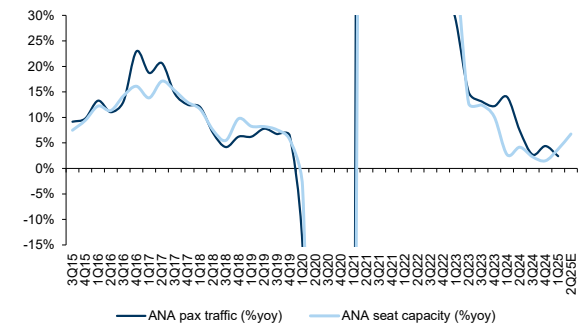
Gatwick (Vinci) passenger traffic vs seat capacity growth (%yoy, vs '19 from '21)



Source: Company data, OAG

**Exhibit 69: Portugal: Q2 airline capacity growth set to re-accelerate**

ANA (Vinci) passenger traffic vs seat capacity growth (%yoy)

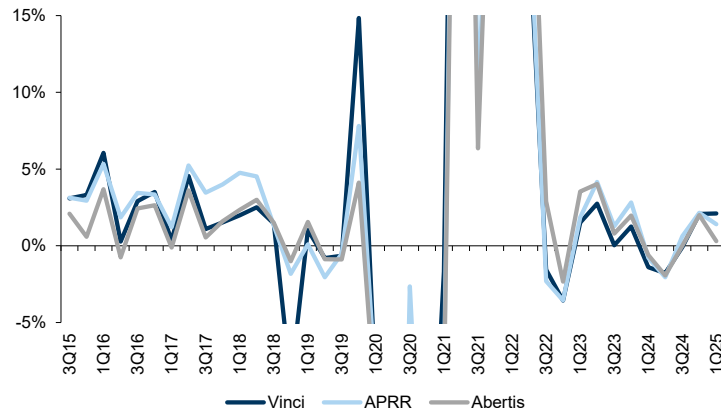


Source: Company data, OAG

## Roads: Europe road traffic growing

### Exhibit 70: French road traffic higher yoy

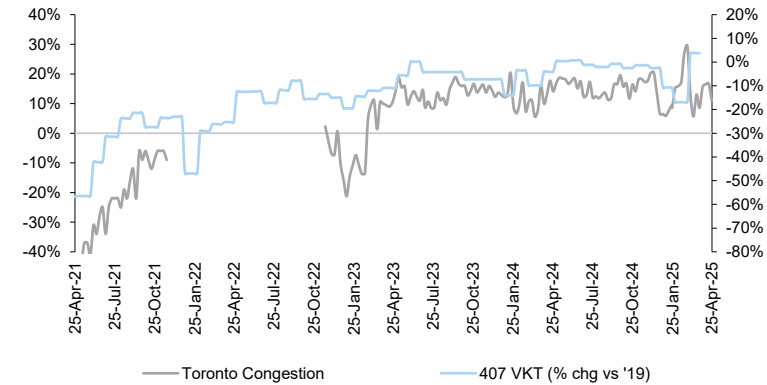
Vinci Autoroutes, APRR, Abertis (Sanef) toll road traffic, (%yoy)



Source: Datastream, Company data, Vinci, APRR, Abertis

### Exhibit 71: Toronto traffic trends relatively stable into April

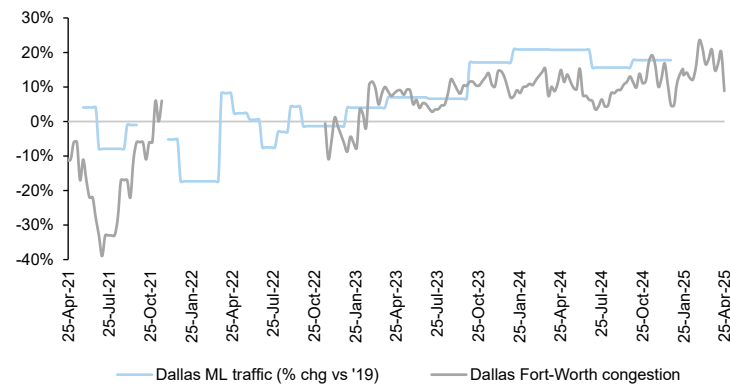
Ferrovia 407 ETR traffic (% chg vs 2019), Toronto congestion (% chg vs 2019), and Toronto domestic mobility



Source: Company data, TomTom, Goldman Sachs Global Investment Research

### Exhibit 72: We show Toronto and Dallas given their importance to Ferrovial

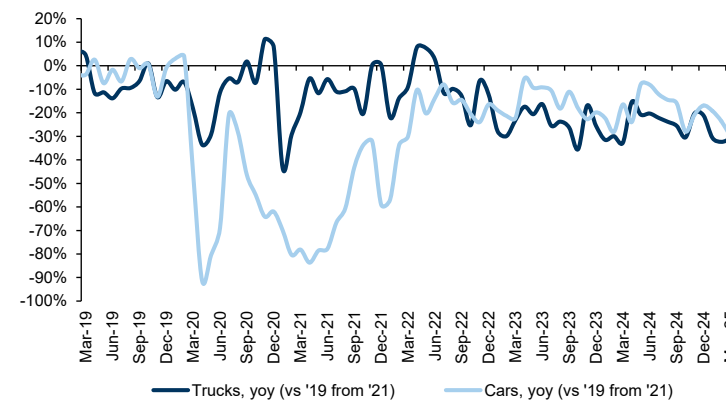
Ferrovial Managed Lanes traffic (% chg vs 2019), Dallas congestion (% chg vs 2019), and Dallas domestic mobility



Source: Company data, TomTom, Goldman Sachs Global Investment Research

### Exhibit 73: Cross-channel truck traffic remains double digit % below '19 levels

Eurotunnel car & truck traffic, yoy% (vs 2019 from Mar 21 onward)



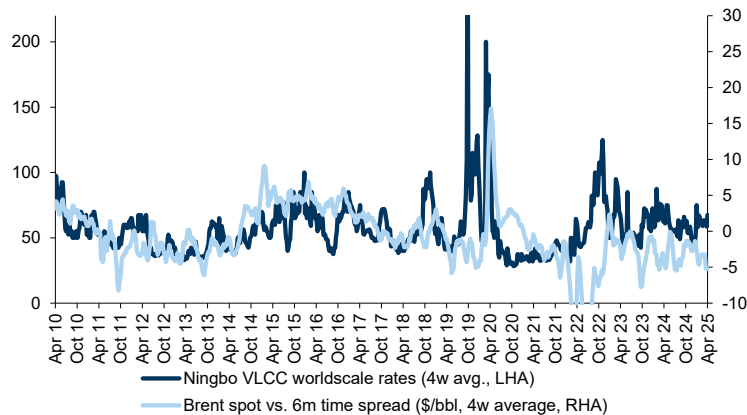
Source: Company data

# Commodities shipping

## Stable markets, supported by low capacity growth

### Exhibit 74: Crude tanker rates have been stable

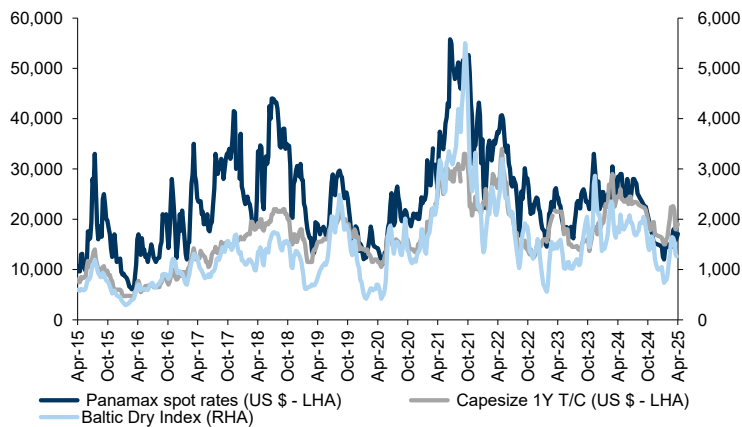
Ningbo VLCC worldscale rate vs. Brent time spread (RHA)



Source: Datastream, Clarksons Research

### Exhibit 76: Dry bulk shipping rates have declined on lower demand

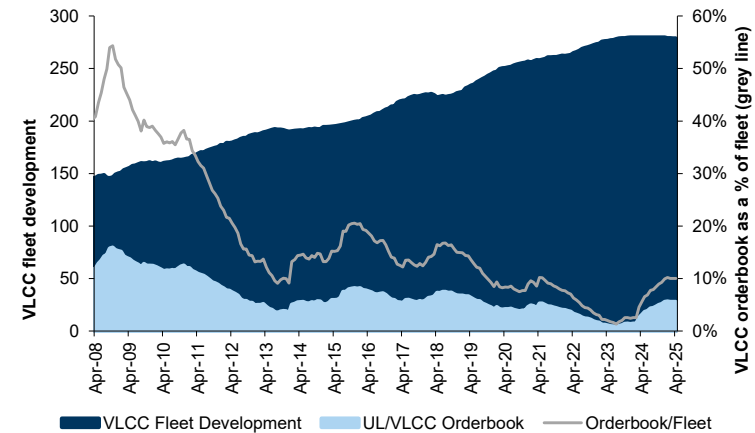
Panamax spot and Capesize TC rates in US\$/day vs Baltic Dry Index (RHA)



Source: Fearnleys, Datastream

### Exhibit 75: Tanker fleet growth will remain low

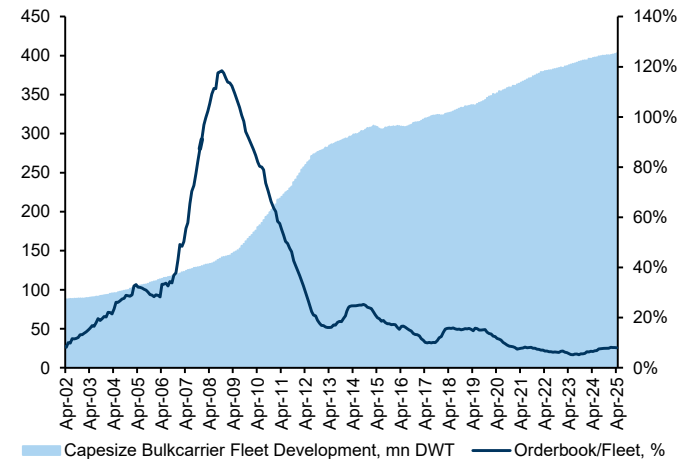
VLCC fleet and order book as a % of existing fleet (grey line, RHA)



Source: Clarksons Research

### Exhibit 77: Low orderbook for bulkers, with new orders c. 8% of fleet

Capesize fleet and order book as a % of fleet (dark blue line, RHA)



Source: Clarksons Research

# Disclosure Appendix

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