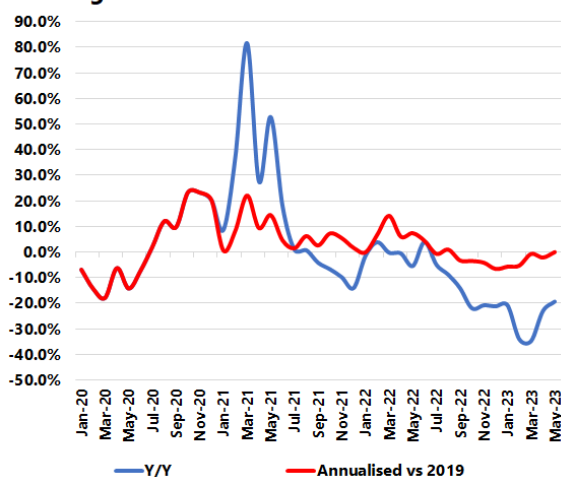## Volume contraction slowing on NAWC

It seems that not all is doom and gloom on the Transpacific trade, as on an annualised basis (compared to 2019), the rate of contraction for both laden imports and total handled volumes has been gradually slowing down for a few months now. In May 2023, laden imports recorded a growth of 0%, while total handled volumes contracted by "only" -0.2%. Laden import volume growth since January 2020 can be seen in Figure 1.

Fig. 1: Laden Inbound Volume Growth

The trendline here closely mirrors that of the total volumes, as this forms the major portion of the ports' handling volumes. On a Y/Y basis, the strength of the contractions was slightly higher for the laden inbound volumes, whereas on an annualised basis, peak contraction was reached much earlier in December 2022, with the figure relatively stable in January and February 2023 at around -5.5%. In March 2023 however, the figure improved by a larger degree, easing to -0.7%.

This gradual improvement over 2023 looks to be an indication towards normalisation of the market. By May 2023, the laden inbound annualised growth rate was 0.0%, which, while not really growing, is also not contracting.

On a side note, the laden export to empty export ratio has started to decline once again i.e., towards higher laden export versus empty export, with the latest figure at 0.5, down from 0.9 in March 2023, which was almost at parity. This is because laden export volumes have started to grow again, with the May 2023 figure at 5.5% (when annualised over 2019), while empty export volumes are still contracting at around 7%.

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All quotes can be attributed to: Alan Murphy, CEO, Sea-Intelligence.

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