

## CNY 2022: Deployed capacity remains high

In issue 548 of the *Sunday Spotlight*, we analysed capacity deployment data from our *Trade Capacity Outlook report*, to see how the currently scheduled Chinese New Year 2022 capacity compared to the previous years. We analysed deployed capacity across a four-week period i.e. the week in which Chinese New Year (CNY) falls, and the proceeding three weeks.

While the main objective of the analysis was to compare the deployment in 2022 with the 2016-2019 average, we *did* also compare the contraction in supply during CNY (plus initial onset of Covid) in 2020 with that of the US West Coast labour dispute in 2015 to see how the current disruption compares to the last major disruptive event. The capacity drop during those four weeks around CNY was sharper in 2020 than in 2015, indicating a higher level of disruption due to outbreak of Covid. Interestingly, seemingly the Asia-Mediterranean trade lane was also impacted by the vessel delays arising due to the US West Coast labour dispute, with deployed capacity having dropped below the 2016-2019 average.

On Asia-North America West Coast, deployed capacity in the four-week period in 2022 is 1.29 million TEU, a massive 300,000 TEU higher than the 2016-2019 average deployment. On Asia-North America East Coast, the four-week capacity deployment is roughly 250,000 TEU higher. On Asia-North Europe, the difference was even higher at roughly 400,000 TEU, while the difference on Asia-Mediterranean not that significant.

**Fig. 1: CNY Capacity Growth in 2022**

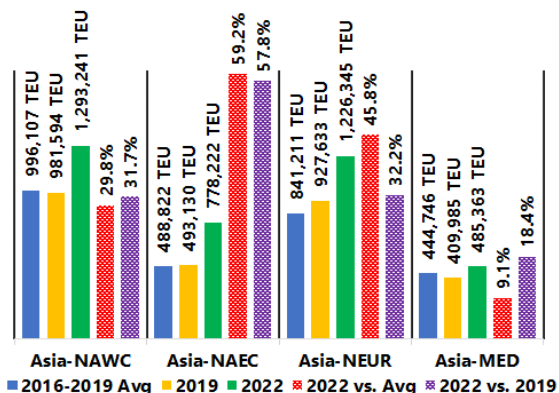


Figure 1 shows just how much more capacity is being deployed 2022 compared to a “normal” year. Here we have compared the 2022 four-week CNY deployed capacity (green bars) with both the average of the “normal” years of 2016-2019 (blue bars) and just the last “normal” year of 2019 (yellow bars). The two last bars show how much the 2022 four-week CNY deployed capacity has grown compared to the average of 2016-2019 (red chequered bars) and compared to just 2019 (purple chequered bars). Given that we are now a week away from CNY, additional blanks sailings will not change the picture that much.

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