

## APERTURE & FOCUS

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### GLOBAL APERTURE

Global trade is expected to [grow about 7% in 2025](#), putting it on track to surpass a record \$35 trillion, according to the UN Trade and Development Agency. The agency said trade kept expanding in the second half of the year, though momentum slowed due to geopolitical tensions, higher costs, and uneven global demand.

The International Air Transport Association (IATA) [reports that 2025 was a pivotal year for air cargo](#), with US tariff-driven front-loading, rerouted Chinese exports, and persistent aircraft shortages driving record demand and shifting traffic toward Asia and Europe. Even as a global aircraft backlog of more than 17,000 orders and aging freighter fleets constrain capacity, cargo traffic reached a record 25.4 billion cargo ton-kilometers in October, and IATA expects continued growth into 2026.

## REGIONAL FOCUS - AMERICAS

**United States:** U.S. container imports [fell 7.8% year-over-year in November](#) according to supply chain technology provider Descartes Systems Group, with volumes from China down 19.7%, reflecting softer demand and cautious ordering amid tariff uncertainty—though overall TEUs still made it the fourth-strongest November on record. For the first 11 months of 2025, total import volumes are just 0.1% above 2024, and retailers and analysts warn that Trump-era tariff volatility is already weighing on cargo demand into late 2025 and early 2026.

A worsening shortage of rail cars [is creating mounting challenges](#) for shippers across the country, with automotive, food, and grain cargo owners struggling to secure capacity since early 2025. Industry experts warn the North American fleet—already reduced by more than 40,000 cars since 2020—may shrink further as up to 188,000 units approach retirement age in the next five years, while new orders remain well below replacement levels. At the same time, carload demand remains strong, with US, Canadian, and Mexican railways moving 3.1% more carloads year on year in late November, tightening equipment availability even as intermodal volumes are projected to decline into early 2026.

**Mexico:** After more than two weeks of ongoing protests, nationwide farmer and trucker blockades [continue to disrupt](#) major highways and multiple U.S.–Mexico border crossings, including severe congestion at the Ciudad Juárez–El Paso gateway where protests stranded an estimated 38,000 truckloads and forced factory shutdowns. Demonstrations over proposed water-law reforms and rising highway insecurity have also slowed traffic through crossings such as Pharr, Mexicali–Calxico, and Nogales, with backlogs expected to take days to clear even after operations return to normal.

**Brazil:** On December 9, Brazil's Federal Court of Accounts approved a two-phase auction process for the new Tecon Santos 10 container terminal, allowing the government to move forward with one of the country's [largest port expansions](#). Under the ruling, new entrants will have priority in the first bidding phase, and an internal rail yard and other infrastructure requirements will be mandated to ensure the terminal can help relieve expected capacity constraints at the Port of Santos by 2028.

## REGIONAL FOCUS – ASIA-PACIFIC

Air cargo demand out of Southeast Asia accelerated in November, [with volumes to the US jumping 42%](#) year-on-year as importers continued shifting sourcing away from China and Hong Kong amid tariff and regulatory changes. This surge helped lift overall Asia Pacific tonnages, even as flows from China and Hong Kong to the US declined and traffic from the region to Europe followed a more mixed pattern.

**China:** Even as shipments to the U.S. fell nearly 29%, China's exports [rebounded sharply in November](#), rising 5.9% year-over-year as a result of China's increased diversity toward markets in Southeast Asia, Africa, Europe and Latin America. The rebound follows a late-October trade truce between China and the United States, which included reduced U.S. tariffs and eased

Chinese export controls, though economists note that November's data may not yet reflect the full impact of tariff cuts.

**Taiwan:** Taiwan's [exports jumped 56% year-on-year in November](#) to a record \$64.05 billion—the fastest growth in more than 15 years—driven by surging global demand for chips and AI-related technology, with particularly strong shipments to the United States and China despite tariff headwinds. The finance ministry expects this momentum to continue into year-end and 2025, but warns that an uncertain global outlook, evolving U.S. tariff policy, and geopolitical risks mean Taiwan's export boom still faces significant external challenges.

## REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

**Italy:** Italy will see a nationwide [general strike on Friday, December 12<sup>th</sup>, 2025](#), led by the Italian General Confederation of Labour (CGIL) and targeting rail services, ports, freight operations, logistics, and local public transport. Rail is expected to run on reduced, disruption-prone schedules, port and warehouse activity may slow, and constrained local transport could hinder ground access to major airports and cruise terminals, disrupting tightly timed rail–air–sea connections and time-sensitive deliveries.

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