



Emerging Europe
Europe

Transport
Ports, Airports, Toll Roads,
Shipping

Industry
**European
Transportation**

Date
8 December 2021

Industry Update

dbInSights video: European Transport 2022

In **Freight, Logistics and Container Shipping**, we think 2022 will be a record year for earnings and FCF. With corporate balance sheets in good shape we see scope for significant shareholder returns. We expect freight demand to be led by an inventory re-build and not the consumer. Meanwhile, bottlenecks in the supply chain should last deep into 2022 and result in continued constrained capacity and elevated pricing.

In **Airlines & Airports**, the latest travel restrictions will clearly mean some lost revenues and the return of booking hesitancy this winter. Medium term, however, expectations are unlikely to have to change given pent-up demand for travel and the restructuring that's been done, supporting valuations.

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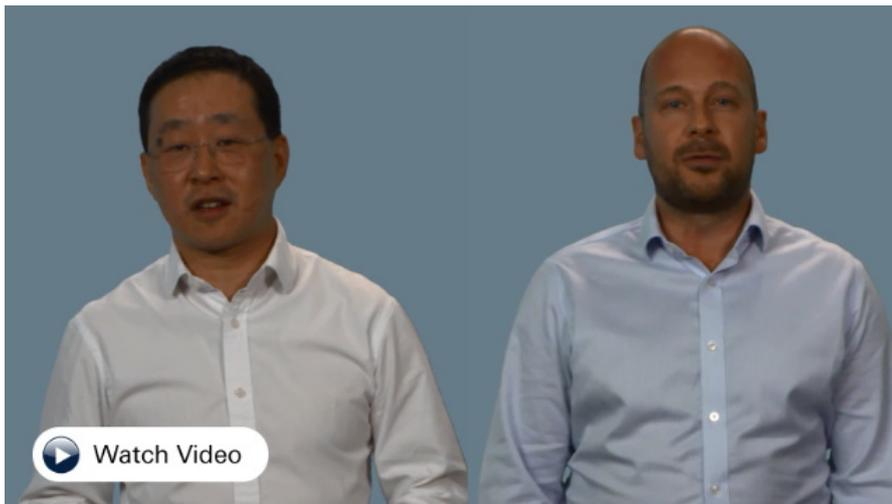
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The 'European Transportation: Transportation Outlook 2022: Déjà vu - reasons to remain positive' report was published on November 30, 2021. Click [here](#) to view report.



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Appendix 1

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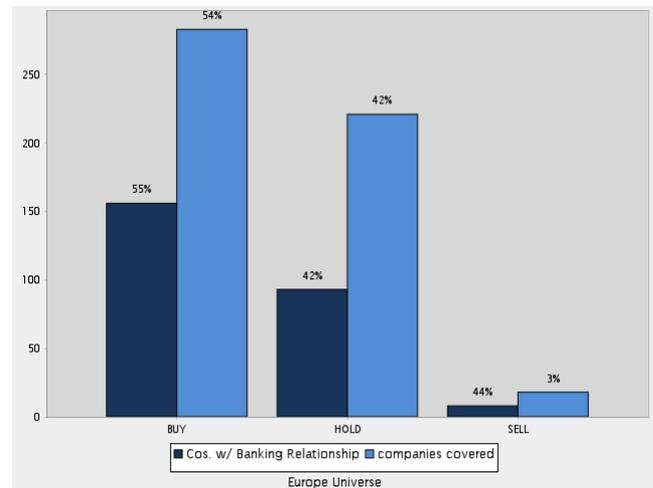
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