Q1 2020

IRISH PORT TRAFFIC REPORT

Irish Maritime Development Office

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IMDO

www.Imdo.ie

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IMDO Q1 2020 Press Release

iShip Index

In Q1 2020, the IMDO's iShip[1] index recorded a 6% decline in overall shipping activity. Tonnage declines in the Dry Bulk and RoRo markets drove this decrease, contributing 65% and 30% to the fall respectively. Across all market segments, the Bulk market makes up 55% of Irish tonnage, the RoRo market 30% and LoLo market 15%.

Unitised Trade

When combined, the RoRo and LoLo sectors make up the unitized trade market. This market largely represents finished goods further along the supply chain than the raw materials traded in the bulk markets. In the three months to March, the total Irish RoRo traffic fell by 5% while LoLo traffic declined by 3%. In order to provide added context and insight to these changes, there were three main contributing factors which should be noted.

Firstly, Q1 2019 experienced significant growth in both sectors. RoRo traffic expanded by 9% while the LoLo traffic grew by 7%, both outpacing its quarterly average of 5% between Q1 2015 – Q4 2018. Driving the growth in Q1 2019 was a period of inventory stockpiling that took place in as the UK's proposed date of departure from the EU approached on March 29th. Secondly, a period of inclement weather in February 2020 led to some cancelled sailings, reducing freight carryings during that time. Lastly, restraints on economic activity due to the COVID-19 pandemic began to impact upon the RoRo and LoLo market in the latter half of March 2020. Business closures across retail, construction and hospitality sectors will have begun to impact the both markets from this period onwards. The onset of COVID-19 in March stalled the recovery from lost sailings due to inclement weather in February.

Bulk

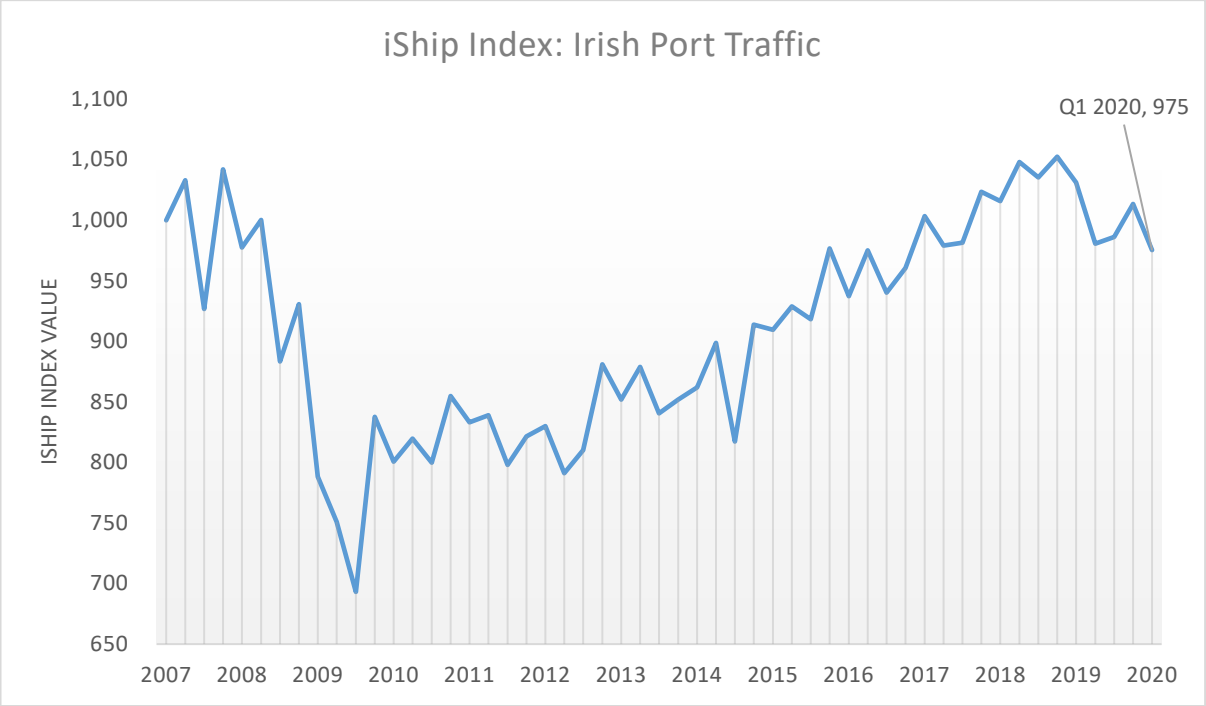
As highlighted above, the Dry Bulk market drove almost two thirds of the overall Irish tonnage decline in Q1, reflecting the large volumes traded in this market. A drop in agricultural and construction commodities such as fertilizer, animal feed and bauxite contributed to much of the Dry Bulk decline. Large variability due to seasonal factors and weather patterns are common in these markets.

COVID-19

Also some impact trading was felt in Q1, the restrictions placed on economic activity in Ireland and across the world as a result of the COVID-19 virus will become apparent in Q2 2020 for the Irish shipping markets. It is certain now that there will be considerable tonnage decline across all market sectors. The IMDO continues to monitor these markets closely as well as their indications for the wider Irish economy.

[1] Since 2007 the IMDO has produced the iShip Index, a quarterly weighted indicator that outlines trends within Ireland's (excl. N. Ireland ports) shipping industry, and as a result, the wider economy. The index accounts for five separate market segments, representing the main maritime traffic sectors moving through ports in Ireland. Unitised trade includes Lift-on/Lift-of (LoLo) and Roll-on/Roll-of (RoRo), while Bulk traffic includes Break Bulk, Dry Bulk and Liquid Bulk. All three of the bulk segments are measured in tonnes. In order to establish a common denominator, the LoLo and RoRo volumes are expressed in tonnage terms within the index, whereby 1 Twenty-Foot Equivalent Unit (TEU) = 10 tonnes, and 1 RoRo Freight Unit = 14 tonnes. The base period is Quarter 1 2007 at which point, all indices were set at 1,000.

iShip Index



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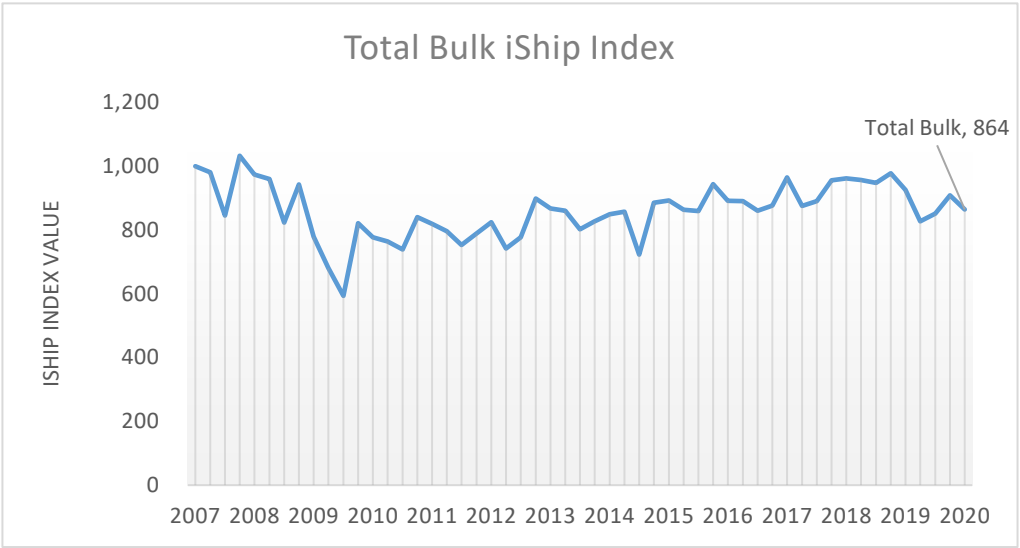
In Q1 2020, the iShip Index recorded a 6%** decline in shipping activity. The index currently stands at 973, down from 1,031 in Q1 2019, which represented a 2% increase compared to the same period in 2018. 2009 was the last year to see a decline in the Q1 iShip Index figure, falling by 19% following the economic downturn that began in 2008. Since then, the annual first quarter iShip figure has increased by an average of 2.7% until the current period in 2020.

**The iShip index does not include ports in Northern Ireland.*

***All iShip growth rates represent Year-over-Year changes, i.e. Q1 2019 Vs Q1 2020.*

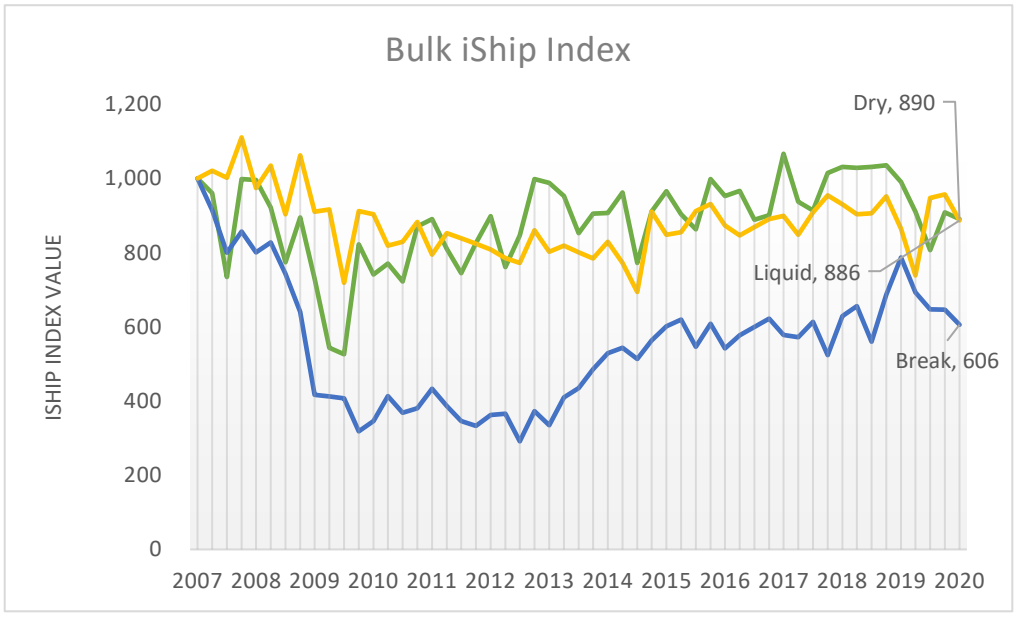
1. Bulk Traffic Q1 2020

A: Total Bulk iShip Index: Liquid, Dry & Break



The Total Bulk iShip index declined by 7% to 864 in Q1 2020. Dry bulk agricultural and construction commodities drove the overall bulk decline. Specifically, lower throughput of animal feeds, fertilizer and bauxite account for much of the Q1 decline.

B: Bulk Markets: Liquid, Dry & Break



The Dry Bulk and Break Bulk indices fell by 10% and 22% respectively in Q1 2020. Liquid bulk was the only market segment to experience growth in Q1 2020. The 3% increase attributable to volume increases at Ireland's tier 1 ports. Despite significant declines in oil prices in recent months, the collapse in demand for engine fuel at Dublin Airport resulting from the COVID-19 pandemic will lead to a significant decline for liquid bulk volumes in Q2.

C: Total Bulk

	Q1 2019	Q1 2020	Year-over-Year Change	
	Tonnes	Tonnes	%	Tonnes
Bantry Bay	319,359	328,626	3%	9,267
Cork	1,804,167	1,726,589	-4%	-77,578
Drogheda	351,755	335,854	-5%	-15,901
Dublin	1,643,194	1,622,610	-1%	-20,584
Dundalk	22,689	19,686	-13%	-3,003
Galway	138,284	115,020	-17%	-23,264
Greenore	256,690	298,062	16%	41,372
New Ross	113,239	92,847	-18%	-20,392
Shannon Foynes	2,585,085	2,334,756	-10%	-250,329
Waterford	433,322	365,127	-16%	-68,194
Wicklow	49,073	29,392	-40%	-19,681
Youghal	4,505	4,734	5%	229
Total IE	7,727,358	7,273,303	-6%	-454,054
Total IE w/o Bantry Bay	7,407,999	6,944,677	-6%	-463,321
Belfast	2,542,655	1,790,533	-30%	-752,122
Foyle	492,768	479,630	-3%	-13,138
Larne	15,206	14,594	-4%	-612
Warrenpoint	216,149	164,651	-24%	-51,498
Total Northern Ireland	3,266,778	2,449,408	-25%	-817,370
All-Island	10,994,135	9,722,711	-12%	-1,271,425
All-Island w/o Bantry Bay	10,674,776	9,394,085	-12%	-1,280,692

NOTE: As Bantry Bay is home to a large Transshipment Terminal, bulk figures are analysed with and without Bantry's liquid bulk tonnage included. This is in order to isolate the level of tonnage destined for the Irish market.

D: Dry Bulk

	Q1 2019	Q1 2020	Year-over-Year Change	
	Tonnes	Tonnes	%	Tonnes
Cork	438,762	370,981	-15%	-67,781
Drogheda	271,670	246,105	-9%	-25,565
Dublin	539,741	467,988	-13%	-71,753
Dundalk	7,477	11,103	48%	3,626
Galway	39,958	43,348	8%	3,390
Greenore	190,441	253,697	33%	63,256
New Ross	113,239	92,847	-18%	-20,392
Shannon Foynes	2,235,198	1,977,563	-12%	-257,635
Waterford	389,290	330,061	-15%	-59,228
Wicklow	2,460	1,953	-21%	-507
Total Ireland	4,228,235	3,795,646	-10%	-432,589
Belfast	1,832,294	1,028,146	-44%	-804,148
Foyle	333,704	254,446	-24%	-79,258
Larne	13,605	13,239	-3%	-366
Warrenpoint	126,828	101,004	-20%	-25,824
Total N. Ireland	2,306,431	1,396,835	-39%	-909,596
All-Island	6,534,666	5,192,481	-21%	-1,342,185

E: Liquid Bulk

	Q1 2019	Q1 2020	Year-over-Year Change	
	Tonnes	Tonnes	%	Tonnes
Bantry Bay	319,359	328,626	3%	9,267
Cork	1,263,363	1,284,758	2%	21,395
Drogheda	11,451	8,860	-23%	-2,591
Dublin	1,098,888	1,146,900	4%	48,012
Galway	94,784	71,672	-24%	-23,112
Shannon Foynes	261,870	287,033	10%	25,163
Total Ireland	3,049,715	3,127,849	3%	78,134
Total Ireland w/o Bantry Bay	2,730,356	2,799,223	3%	68,867
Belfast	611,596	679,986	11%	68,390
Foyle	148,110	208,405	41%	60,295
Larne	1,601	1,355	-15%	-246
Warrenpoint	1,408	3,504	149%	2,096
Total N. Ireland	762,715	893,250	17%	130,535
All-Island	3,812,430	4,021,099	5%	208,669
All-Island w/o Bantry Bay	3,493,071	3,692,473	6%	199,402

F: Break Bulk

	Q1 2019	Q1 2020	Year-over-Year Change	
	Tonnes	Tonnes	%	Tonnes
Cork	102,042	70,850	-31%	-31,192
Drogheda	68,634	80,889	18%	12,255
Dublin	4,565	7,722	69%	3,157
Dundalk	15,212	8,582	-44%	-6,629
Galway	3,542	0	-100%	-3,542
Greenore	66,249	44,365	-33%	-21,884
Shannon Foynes	88,017	70,160	-20%	-17,857
Waterford	44,032	35,066	-20%	-8,966
Wicklow	46,613	27,439	-41%	-19,174
Youghal	4,505	4,734	5%	229
Total Ireland	449,407	349,808	-22%	-99,599
Belfast	98,765	82,401	-17%	-16,364
Foyle	10,954	16,779	53%	5,825
Warrenpoint	87,913	60,143	-32%	-27,770
Total N. Ireland	197,632	159,323	-19%	-38,309
All-Island	647,039	509,131	-21%	-137,908

2. Bulk Commodities

A: Summary Table

	Q1 2019	Q1 2020	Year-over-Year Change
	Tonnes	Tonnes	% Change
Animal Feed	815,620	592,940	-27%
Alumina & Bauxite	1,722,388	1,627,598	-6%
Cement	163,607	242,368	48%
Coal	28,359	55,685	96%
Fertiliser	493,175	343,969	-30%
Oil- Bantry Bay	319,359	328,626	3%
Petroleum	2,541,839	2,136,331	-16%
Other	1,520,513	1,525,697	0%
Total	7,604,861	6,853,214	-10%

As evident in the above analysis, roughly 750,000 fewer tonnes of bulk commodities passed through Irish ports in Q1 2020 compared to the same period in 2019. There are a number of important factors worth mentioning which provide insight and context for this decline.

Firstly, commodities employed within the agricultural sector, such as animal feed and fertiliser, are subject to considerable seasonality factors and weather events. A period of inclement weather in February 2020 may have negatively impacted upon this trade.

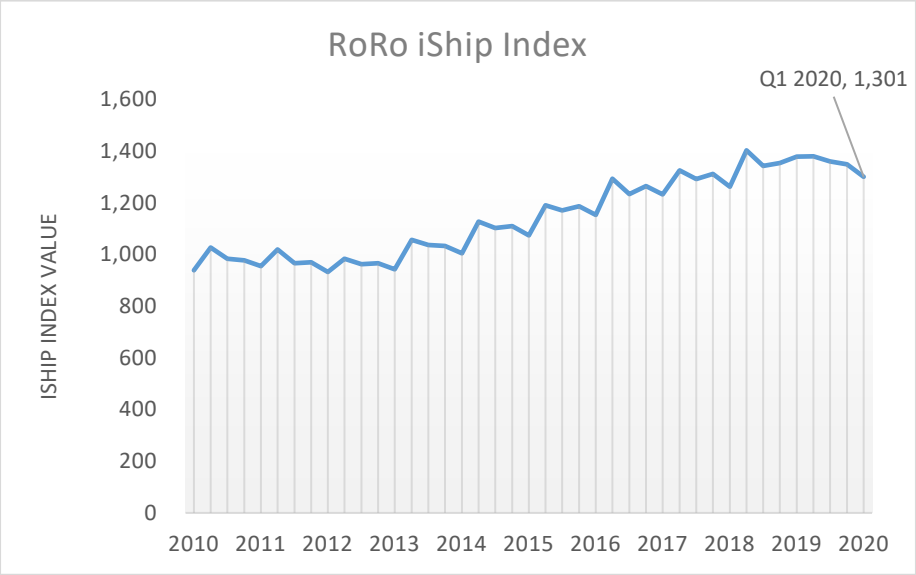
Secondly, the impact of the COVID-19 pandemic placed considerable restrain on the European economy in the latter half of Q1 2020. Part of that impact will undoubtedly have been felt in air travel, the demand for which has collapsed across the continent. Demand for petroleum fuel at Ireland's main airport will have been adversely affected by these events.

Lastly, there is evidence that a period of stockpiling took place in the run up to Britain's proposed departure date from the European Union at the end of March 2019. Consequently, Q1 2019 recorded above average throughput across some sectors.

NOTE: Bulk volumes from New Ross Port Company and Rosslare Europort are not included in the above table, which accounts for small volume discrepancies with other bulk tables.

3. Roll-on/Roll-off (RoRo)

A: RoRo iShip Index



The RoRo iShip index recorded a 6% drop to 1,301 when compared to Q1 2019. Between Q1 2013 and Q1 2017, this index averaged considerable growth of 6.5% per quarter. Since 2017, RoRo growth has slowed but continued to maintain a robust average of 3.5% each quarter up until Q4 2019. The 6% decrease in Q1 2020 is largest year-on-year decline in the RoRo iShip index since Q3 2009, which recorded a 9% reduction.

B: Summary Tables

	Q1 2019	Q1 2020	Year-over-Year Change	
	RoRo Units	RoRo Units	% Change	RoRo Units
Ireland	299,023	282,892	-5%	-16,131
N. Ireland	209,545	205,469	-2%	-4,076
All-Island	508,568	488,361	-4%	-20,207

	Q1 2019	Q1 2020	Year-over-Year Change	
	RoRo Units	RoRo Units	% Change	RoRo Units
Ireland - UK	250,034	233,882	-6%	-16,152
Ireland - EU	48,989	49,010	0%	21
N. Ireland - UK	209,545	205,469	-2%	-4,076
All-Island	508,568	488,361	-4%	-20,207

C: Trend Analysis

	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 Average 2016 - 2019	Q1 2020 vs Q1 Average	
	RoRo Units	RoRo Units	RoRo Units	RoRo Units	RoRo Units	RoRo Units	%	RoRo Units
Ireland - UK	207,671	221,894	228,924	250,034	233,882	227,131	3%	6,751
Ireland - EU	42,678	45,638	45,033	48,989	49,010	45,585	8%	3,426
Total Ireland	250,349	267,532	273,957	299,023	282,892	272,715	4%	10,177
N. Ireland - UK	194,038	202,806	204,004	209,545	205,469	202,598	1%	2,871
All-Island	444,387	470,338	477,961	508,568	488,361	475,314	3%	13,048

When compared to Q1 2019, the Irish RoRo market declined by 5%, equivalent to approximately 16,000 fewer units traded in Q1 2020. When Northern Irish ports are included, the all-island RoRo market declined by 4%, with 20,000 fewer units. The 5% decline through Irish ports was exclusively driven by Ireland-UK trade, as Ireland-EU trade registered no change on its performance last year.

When recent Q1 performances are considered however, both Irish and all-island RoRo trade performed robustly. At 282,000 units, total Irish RoRo trade in Q1 2020 is 4%, (approx. 10,000 units) higher than the Q1 average between 2016 and 2019. In addition, Ireland-EU RoRo trade is 8% above its recent average. Northern Ireland RoRo trade remained in line with its Q1 average since 2016.

The declines registered in the most recent quarter therefore, should be considered in light of three main contributing factors.

Firstly, Q1 2019 experienced disproportionately high growth, increasing by 9% over the same period in 2018 and registering almost 300,000 tonnes in one quarter. Driving this growth was a period of inventory stockpiling that took place in Q1 2019 as the UK's proposed date of departure from the EU approached on March 29th.
Secondly, a period of inclement weather in February 2020 led to some cancelled sailings, reducing freight carryings during that time. Lastly, restraints on economic activity due to the COVID-19 pandemic began to impact upon the RoRo market in the latter half of March 2020. Business closures across retail, construction and hospitality sectors will have begun to impact the RoRo market from this period onwards. However, most of the impact will be felt throughout Q2 2020, which is now certain to have experienced significant freight declines.

D: Accompanied RoRo Traffic

	Q1 2019	Q1 2020	Year-over-Year Change	
	RoRo Units	RoRo Units	%	RoRo Units
Cork	640	457	-29%	-183
Dublin	91,264	83,997	-8%	-7,267
Rosslare	14,343	11,990	-16%	-2,353
Total Ireland	106,247	96,444	-9%	-9,803
Belfast	44,928	42,845	-5%	-2,083
Larne	31,819	31,153	-2%	-666
Warrenpoint	1,866	1,333	-29%	-533
Total N. Ireland	78,613	75,331	-4%	-3,282
Total All - Island	184,860	171,775	-7%	-13,085

E: Unaccompanied RoRo Traffic

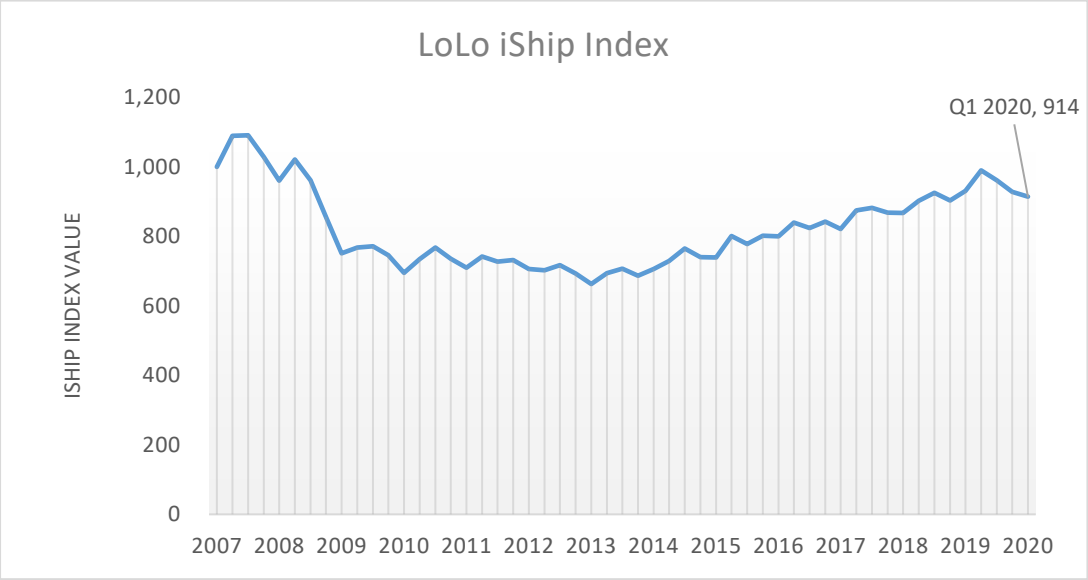
	Q1 2019	Q1 2020	Year-over-Year Change	
	RoRo Units	RoRo Units	%	RoRo Units
Cork	431	272	-37%	-159
Dublin	178,835	171,711	-4%	-7,124
Rosslare	13,510	13,930	3%	420
Total Ireland	192,776	185,913	-4%	-6,863
Belfast	88,138	90,416	3%	2,278
Larne	17,530	18,106	3%	576
Warrenpoint	25,264	21,616	-14%	-3,648
Total N. Ireland	130,932	130,138	-1%	-794
Total All - Island	323,708	316,051	-2%	-7,657

F: All RoRo Traffic

	Q1 2019	Q1 2020	Year-over-Year Change	
	RoRo Units	RoRo Units	%	RoRo Units
Cork	1,071	729	-32%	-342
Dublin	270,099	255,708	-5%	-14,391
Rosslare	27,853	25,920	-7%	-1,933
Total Ireland	299,023	282,357	-6%	-16,666
Belfast	133,066	133,261	0%	195
Larne	49,349	49,259	0%	-90
Warrenpoint	27,130	22,949	-15%	-4,181
Total N. Ireland	209,545	205,469	-2%	-4,076
Total All - Island	508,568	487,826	-4%	-20,742

4. Lift-on/Lift-off (LoLo)

A: LoLo iShip Index:



The LoLo iShip index declined by 2% in Q1 2020 to 914. Since Q1 2014, LoLo shipping activity has averaged a quarterly growth rate of approximately 5.5%. As such, the Q1 2020 decrease of 2% is a significant development that falls outside this trend.

When combined, the RoRo and LoLo markets make up the unitised trade sector. It is largely made up of finished goods that are further along the supply chain than the raw materials traded within the bulk markets. As such, the LoLo market will be subject to many of the same market forces as the RoRo sector.

The decline in Q1 2020 will therefore have been driven by many of the same events, including; A strong Q1 2019 LoLo performance, inclement weather in February 2020, and the impact of COVID-29 restrictions in late March.

The LoLo predominantly represents container services on direct routes from Ireland to continental Europe. As such, the IMDO have monitored this sector closely to understand whether anticipated operational and customs changes arising from Brexit have made direct services to the EU more commercially viable for Irish businesses relative to the UK Landbridge route when trading with Continental partners. Such changes may, in the short to medium term, result in significant increases in demand for direct continental services.

B: Laden Imports & Exports

	Laden Imports				Laden Exports			
	Q1 2019	Q1 2020	Year-over-Year Change		Q1 2019	Q1 2020	Year-over-Year Change	
	TEU's	TEU's	%	TEU's	TEU's	TEU's	%	TEU's
Cork	21,702	20,815	-4%	-887	23,141	21,677	-6%	-1,464
Dublin	88,814	87,149	-2%	-1,665	56,490	55,400	-2%	-1,090
Waterford	3,077	3,724	21%	647	4,329	5,252	21%	923
Total Ireland	113,592	111,688	-2%	-1,905	83,959	82,329	-2%	-1,630
Belfast	25,782	22,356	-13%	-3,426	17,879	17,146	-4%	-733
Warrenpoint	788	454	-42%	-334	1,809	1,672	-8%	-137
Total N. Ireland	26,570	22,810	-14%	-3,760	19,688	18,818	-4%	-870
Total All-Island	140,162	134,497	-4%	-5,665	103,647	101,147	-2%	-2,500

C: Unladen Imports & Exports

	Unladen Imports				Unladen Exports			
	Q1 2019	Q1 2020	Year-over-Year Change		Q1 2019	Q1 2020	Year-over-Year Change	
	TEU's	TEU's	%	TEU's	TEU's	TEU's	%	TEU's
Cork	6,296	6,657	6%	361	5,395	4,392	-19%	-1,003
Dublin	10,397	9,886	-5%	-511	35,568	34,719	-2%	-849
Waterford	2,199	2,845	29%	646	913	1,000	10%	87
Total Ireland	18,892	19,387	3%	495	41,875	40,111	-4%	-1,764
Belfast	2,761	3,735	35%	974	10,889	8,382	-23%	-2,507
Warrenpoint	1,229	1,953	59%	724	98	6	-94%	-92
Total N. Ireland	3,990	5,688	43%	1,698	10,987	8,388	-24%	-2,599
Total All-Island	22,882	25,075	10%	2,193	52,862	48,499	-8%	-4,363

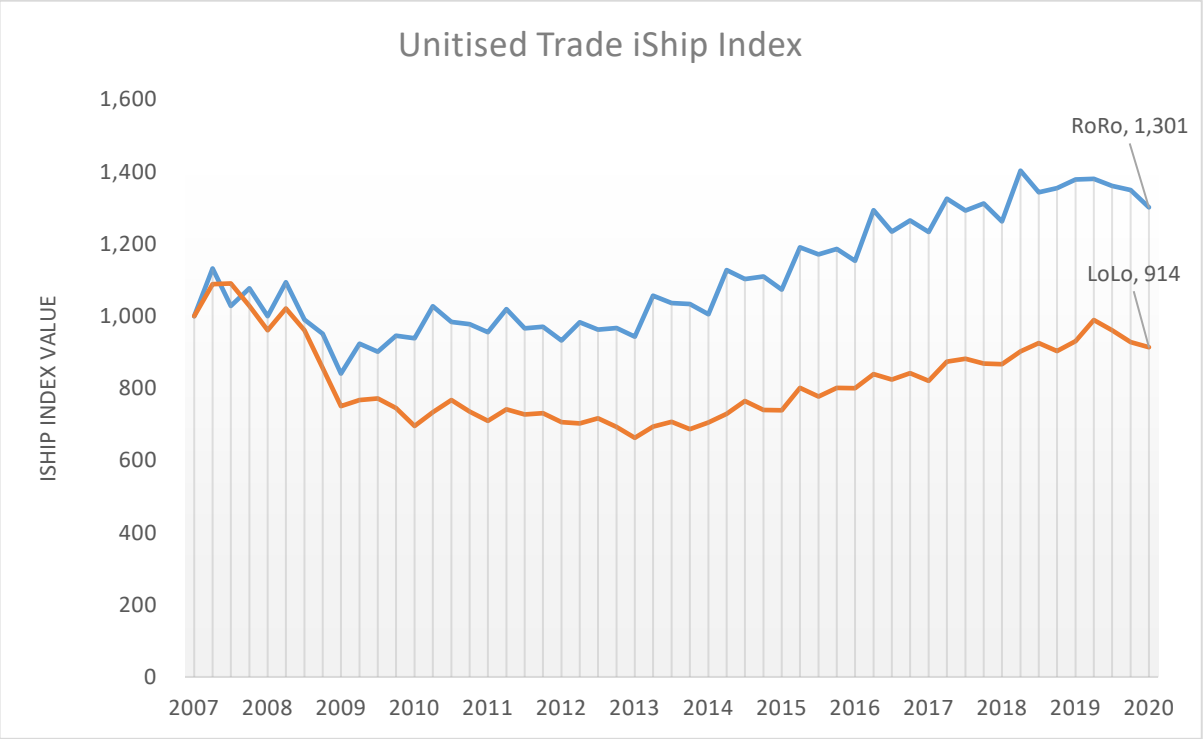
D: Total Imports & Exports

	Total Imports				Total Exports			
	Q1 2019	Q1 2020	Year-over-Year Change		Q1 2019	Q1 2020	Year-over-Year Change	
	TEU's	TEU's	%	TEU's	TEU's	TEU's	%	TEU's
Cork	27,998	27,472	-2%	-526	28,535	26,069	-9%	-2,467
Dublin	99,211	97,035	-2%	-2,176	92,057	90,119	-2%	-1,938
Waterford	5,276	6,568	24%	1,292	5,242	6,252	19%	1,010
Total Ireland	132,484	131,075	-1%	-1,410	125,834	122,440	-3%	-3,395
Belfast	28,543	26,091	-9%	-2,452	28,768	25,528	-11%	-3,240
Warrenpoint	2,017	2,126	5%	109	1,907	1,959	3%	52
Total N. Ireland	30,560	28,217	-8%	-2,343	30,675	27,487	-10%	-3,188
Total All-Island	163,044	159,291	-2%	-3,753	156,509	149,927	-4%	-6,583

The decline in Q1 2020 of overall LoLo shipping activity was evident across both imports and exports in the Republic of Ireland. Dublin Port currently accounts for three quarters of the Irish LoLo market, with the Port of Cork accounting for 20% and Waterford 5%.

February 2020 saw the most significant declines for both Dublin and Cork, declining by 11,000 TEU's and 1,500 TEU's respectively during that month. The aforementioned inclement weather will have impacted upon these changes. However, while a Dublin Port's figures recovered in March, the Port of Cork experienced a similar decline as in February as the impact of COVID-19 became clear. This explains the ports outsized contribution to the decline in exports TEU's. The same pattern was exhibited in Belfast, with significant declines in February (20%) that were not followed by recoveries in March, most likely due to the onset of COVID-19 restrictions across Europe.

E: Unitised Trade iShip Index



Along with quarterly economic analysis and academic research, the IMDO produces an annual statistical bulletin on the Irish shipping market; The Irish Maritime Transport Economist. This is Ireland's most comprehensive source of national maritime traffic data. The latest edition of the Irish Maritime Transport Economist Volume 16 is available from the IMDO website here: https://bit.ly/2Wlblga

The Irish Maritime Development Office (IMDO) is Ireland's dedicated development, promotional and marketing agency for the shipping and shipping services sector. The IMDO is the Irish government agency which provides support to national and international maritime businesses in Ireland. It is the aim of the IMDO to be the focal point for maritime business in Ireland. The IMDO provides government and industry with a range of information and reporting across the sector and works with international businesses to help them set-up or expand in Ireland.

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