



Irish Maritime
Development Office

SHIPPING REPORT Q2 2020

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QUARTERLY SHIPPING REPORT – Q2 2020

ABOUT THE IMDO

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.

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. Past editions of the Irish Maritime Transport Economist Volume are available from the IMDO [website](#).

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NOTES

1. **iShip:** 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-off (LoLo) and Roll-on/Roll-off (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, 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 Q1 2007 at which point, all indices were set at 1,000.
2. **Bulk Port Traffic:** Refers to three market segments of port and shipping activity, Liquid, Dry, and Break Bulk which are explained below.
3. **Break Port Traffic:** Involves loose, non-containerised cargo stowed directly into a ship's hold. Commodities such as timber, steel products, machinery and general project cargo make up the majority of break bulk cargo. The main drivers in this segment's volumes are construction activities and the delivery of project cargo.
4. **Dry Bulk:** Commodities in this segment include animal feed, iron ore, coal, fertilizer, cement, bauxite and alumina. This market segment can be particularly affected by adverse or mild weather conditions during the course of a year.
5. **Liquid Bulk:** Is a commodity that ranges from petrol for cars to crude oil or liquefied natural gas. Due to their physical characteristics, these are not boxed, bagged or hand stowed, but are instead stored in large tank spaces, known as the holds, of a tanker.
6. **LoLo (Lift-on Lift-off):** LoLo involves a specific ship that engages in the transportation of freight, that is loaded and unloaded with the use of different cranes or other lifting devices at a port. To describe the capacity of containership or container terminals, twenty-foot equivalent unit (TEU) is used to measure such parameters.
7. **TEU:** The twenty-foot equivalent unit (often TEU or teu) is a unit of cargo capacity often used to describe the capacity of container ships and container terminals.

8. **RoRo (Roll-on Roll-off):** RoRo involves vessels designed to carry wheeled cargo, such as cars, trucks, semi-trailer trucks, trailers, etc., that can be driven on and off the ship on their own wheels, or using a platform vehicle, such as a self-propelled modular transporter.
9. **Central Corridor:** Includes RoRo freight and passenger routes from Dublin to UK. Specifically, it includes routes from Dublin to Holyhead, Liverpool & Heysham.
10. **Southern Corridor:** Includes RoRo freight and passenger routes from Rosslare to Fishguard & Pembroke.
11. **Continental Corridor:** Includes RoRo freight and passenger routes from Dublin, Rosslare & Cork to Continental EU ports.
12. **Northern Corridor:** Includes RoRo freight and passenger routes from Northern Irish ports (Belfast, Larne & Warrenpoint) to UK ports.

SUMMARY TABLE - IRELAND

Unitised Trade	Q2 2019	Q2 2020	Growth (%)
RoRo			
Imports	151,054	125,766	-17%
Exports	148,458	126,309	-15%
Total	299,512	252,075	-16%
LoLo			
Imports	138,457	124,482	-10%
Exports	138,166	125,921	-9%
Total	276,623	250,403	-9%
Bulk Trade			
Liquid Bulk			
Imports	2,134,474	2,105,851	-1%
Exports	367,058	536,182	46%
Total	2,501,533	2,642,033	6%
Dry Bulk			
Imports	2,868,343	2,706,592	-6%
Exports	1,020,696	855,627	-16%
Total	3,889,039	3,562,218	-8%
Break Bulk			
Imports	207,269	136,267	-34%
Exports	175,426	154,972	-12%
Total	382,695	291,239	-24%

THE IRISH SHIPPING MARKET - COMMENT

The Covid-19 pandemic and its accompanying economic restrictions, both in Ireland and across the world, have severely impacted upon the Irish¹ shipping market in Q2 2020. The IMDO's iShip index recorded a 12% decline in tonnage through Irish ports when compared to the same quarter in 2019. This is the largest decline in the index since Q3 2009.

Unitised Trade

Across the five cargo modes², the RoRo market recorded the steepest volume declines. Proportionately, it contributed most to the 12% decline in total tonnage. LoLo also experienced its largest quarterly decline in over a decade. When combined, this is the lowest volume of unitised trade (RoRo & LoLo) recorded on the iShip index since midway through 2009.

A number of clear trends also emerged within the unitised trade market throughout this pandemic period.

Firstly, smaller, regional ports made outsized contributions to the quarterly decline in RoRo traffic, relative to their market shares. Larger ports, including Dublin and Belfast, bore the greatest volume declines, but proportionally, regional ports have fared worse from the pandemic period. Large ports were more readily able to adapt to the change in market conditions, resulting in more resilient RoRo volumes. Secondly, unaccompanied RoRo traffic rapidly recovered from the strictest period of pandemic restrictions in April and May. By June, unaccompanied volumes were outperforming 2019 levels. This mode emerged as a more workable solution to the socially distant requirements necessary to combat the Covid-19 pandemic. Lastly, significant resilience was evident in the Irish LoLo market to reach 250,000 TEUs despite the widespread economic restrictions. As a result, TEU volumes this quarter were 6% higher than the average Q2 volume between 2014 and 2019.

¹ For the purposes of this report, 'Irish' ports refers to ports in the Republic of Ireland. Northern Irish ports refers to those in Northern Ireland (NI).

² The five cargo modes are: RoRo, LoLo, Liquid Bulk, Dry Bulk and Break Bulk. See Notes.

Tourist Passengers

The disruption in the maritime passenger market was more pronounced than that recorded anywhere else in the Irish shipping market. Similar to the aviation sector, the market for maritime passengers experienced a collapse in market activity in Q2, with volumes declining between 90% and 95% on certain routes. Roughly 70,000 tourist passengers passed through Irish ports in Q2 2020, compared to just over 700,000 in 2019.

Bulk Trade

Among the three bulk markets (Dry, Liquid & Break), the break bulk market experienced the greatest level of disruption caused by the Covid-19 pandemic. The restrictions placed upon domestic construction activity, which drives volumes in the break bulk market, led to a decline of 24% in this market segment in Q2. Commodities such as alumina, timber and cement all declined significantly this quarter. Volumes in the liquid bulk market were also heavily impacted, as demand for petroleum fuels for aviation and domestic road transport fuels declined significantly. Overall, liquid bulk volumes declined by 10% in Q2 2020.

UNITISED TRADE

ROLL – ON / ROLL – OFF (RORO)

TOTAL VOLUMES

FIGURE 1 RORO UNITS BY DESTINATION

Roll-On/Roll-Off	Q2 2019	Q2 2020	Year-on-Year Change	
	RoRo Units	RoRo Units	Growth (%)	Diff. RoRo Units
Ireland - UK	250,187	207,597	-15%	-42,590
Ireland - EU	49,325	44,477	-10%	-4,848
Total Ireland	299,512	252,075	-16%	-47,438
Northern Ireland - UK	215,302	171,484	-20%	-43,818
All - Island	514,814	423,558	-18%	-91,256

FIGURE 2 RORO UNITS BY SHIPPING CORRIDOR: Q2 2020 Vs Q2 2019

RoRo Units per Corridor: Q2 2020 Vs Q2 2019 ³	
Central	-14%
Southern	-38%
Continental	-10%
Total Ireland	-16%
Northern	-20%
Total All - Island	-18%

As shown in Figures 1 & 2 above, RoRo units in Ireland declined by 16% in Q2 2020. This is the steepest quarterly decline in Irish RoRo units since IMDO records began. The only comparable decline came between Q2 2008 / Q2 2009, when RoRo units fell by approx. 37,000 units –also equivalent to a 16% decline. Proportional declines through Northern Ireland ports were greater than that of Ireland, with NI

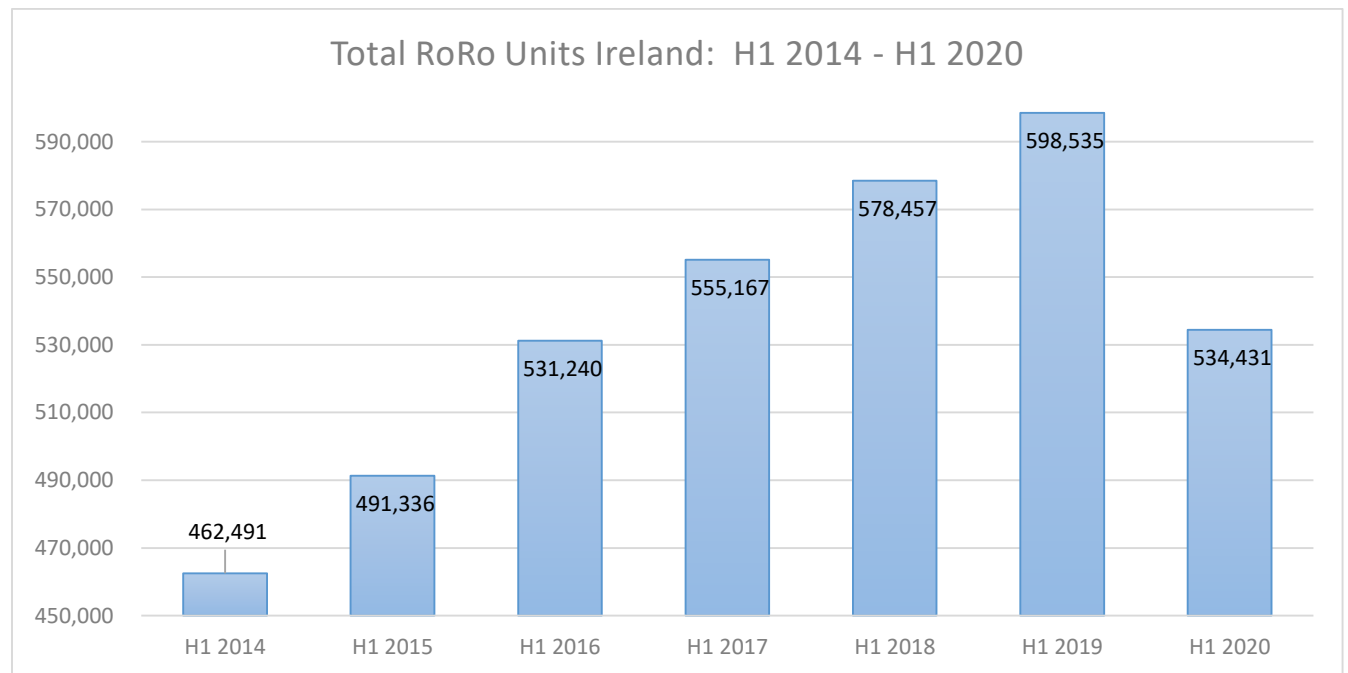
³ For information on route corridors, see Notes.

volumes falling by 20%. Overall, when compared to Q2 2019, just over 90,000 fewer RoRo units passed through ports on the island of Ireland.

Figure 3 below illustrates the volume of RoRo units for the first six months (H1) at Irish ports from 2014 to 2020. RoRo volumes were 11% lower in the first half of 2020 compared to the same period in 2019. It should be noted that Q1 2019 recorded considerable growth. Q1 2019 covered the three months that preceded the planned departure of the United Kingdom from the European Union, which was due to occur on March 29th. The IMDO noted in its analysis of 2019 volumes that a period of inventory stockpiling took place which positively affected volumes for that quarter. Q1 2019 recorded 9% year-on-year growth, and at almost 300,000 units, was 20% higher than the average Q1 volume for the previous five years. This negatively impacted upon comparisons between Q1 2020 and 2019, wherein a decline of 6% was recorded in Q1 2020.

Between 2014 and 2019, H1 RoRo volumes averaged approx. 535,000 units, meaning H1 2020 is almost exactly at that level. However, the Covid-19 period has halted the consistent growth experienced in RoRo H1 volumes between 2014 and 2019, which had averaged 5% growth per year.

FIGURE 3 TOTAL RORO HALF YEAR: JAN – JUNE 2015 - 2020



PORT VOLUMES

Figure 4 below provides a breakdown of RoRo volumes in Q2 by port and by cargo type; Accompanied (with HGV driver) and Unaccompanied (without HGV driver). It is clear from the table below that Dublin Port and Belfast Harbour have recorded the largest volume declines of approximately 33,000 units and 23,000 units respectively.

Proportionally however, smaller RoRo ports across the island of Ireland fared worse from the negative impacts of the pandemic. In Ireland, Rosslare accounts for roughly 10% of RoRo trade, but contributed 26% to the overall decline in Q2 2020. Similarly, Cork made an outsized contribution to Q2's deficit, representing 3% of the Q2 decline despite commanding a roughly 1% share of the market. Conversely, Dublin Port represents 89% of the Irish RoRo market, but only 71% of the Q2 decline. This trend is borne out in the individual port changes, with Dublin declining by just 13%, whereas Rosslare and Cork recorded declines of 32% and 90% respectively.

A similar trend emerges in Northern Ireland. Belfast Harbour, which in recent years has commanded a two-thirds share of the NI market, accounted for just 52% of the decline in NI RoRo volumes. Larne, which historically holds a market share of between 20-25%, accounted for one third of the NI volume decline in Q2.

The disproportionate impact on smaller ports persists at an all-island level. On the island, Rosslare accounts for approx. 7% of total volume, but in Q2 2020, accounted for 14% of the Q2 deficit. Larne accounts for approximately 9% of island volume, but 15% of the Q2 decline.

The pattern of disproportionately negative impacts on smaller Irish and Northern Irish ports highlights, among other things, the resilience, efficiency and adaptability of large ports on the island of Ireland. It also demonstrates that the customer base of larger port hubs may be relatively more inelastic and thus insulated to a greater degree from the most negative impacts of the pandemic on the Irish shipping industry.

FIGURE 4 RORO UNITS BY PORT

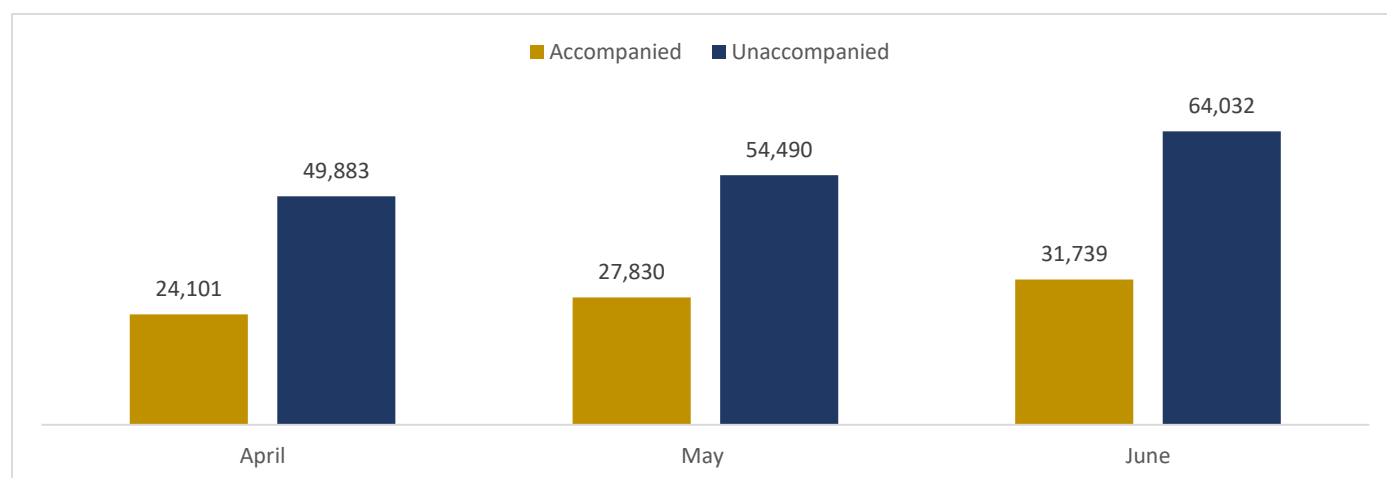
	Accompanied			Unaccompanied			Total RoRo Units		
	Q2 2019	Q2 2020	Growth	Q2 2019	Q2 2020	Growth	Q2 2019	Q2 2020	Growth
	RoRo Units	RoRo Units	(%)	RoRo Units	RoRo Units	(%)	RoRo Units	RoRo Units	(%)
Dublin	88,731	70,855	-20%	169,860	154,190	-9%	258,591	225,045	-13%
Rosslare	20,598	12,815	-38%	18,636	14,043	-25%	39,234	26,858	-32%
Cork	1,288	0	-100%	399	172	-57%	1,687	172	-90%
Republic of Ireland	110,617	83,670	-24%	188,895	168,405	-11%	299,512	252,075	-16%
Belfast	47,971	33,648	-30%	91,967	83,450	-9%	139,938	117,098	-16%
Larne	30,648	19,115	-38%	17,832	15,442	-13%	48,480	34,557	-29%
Warrenpoint	1,917	617	-68%	24,967	19,212	-23%	26,884	19,829	-26%
Northern Ireland	80,536	53,380	-34%	134,766	118,104	-12%	215,302	171,484	-20%
All - Island	191,153	137,050	-28%	323,661	286,509	-11%	514,814	423,559	-18%

Another very clear pattern to emerge from the strictest period of pandemic restrictions is that of the rapid recovery of Unaccompanied RoRo traffic. Unaccompanied RoRo traffic does not require a commercial HGV driver to enter a separate country's jurisdiction, instead allowing drivers to deliver each RoRo unit at the port where it is shipped and collected at its destination by a separate commercial driver. Given the nature of the socially distant requirements necessary to combat the Covid-19 pandemic, unaccompanied traffic appears to have emerged as a more workable solution within RoRo trade.

The rapid recovery of unaccompanied RoRo traffic relative to accompanied traffic is evident in the recorded volumes. As illustrated in Figure 4 above, unaccompanied traffic in Ireland declined by 11% in Q2, compared to a decline of 24% in accompanied traffic. Similar results were recorded in Northern Ireland, where unaccompanied fell by 34% compared to a fall of 12% for accompanied traffic. In Q2 2020, accompanied traffic accounted for 57% of the decline compared to 2019, despite representing roughly one third of all RoRo trade over the past several years.

Figure 5 below illustrates the evolution of recovery in unaccompanied traffic in Ireland during Q2. By June, unaccompanied traffic had fully recovered and had even slightly outperformed volumes for June 2019. The same was true for Northern Ireland, where unaccompanied traffic was 2% higher in June than the same month in 2019.

FIGURE 5 TOTAL IRISH RORO TRADE Q2 2020- ACCOMPANIED Vs UNACCOMPANIED



IMPORT & EXPORT VOLUMES

Figures 6 to 9 below provide detail on the breakdown of RoRo imports and exports, by month, for ports in Ireland and Northern Ireland. The impact of the Covid-19 economic restrictions, both in Ireland and across Europe, were quickly translated into declines in the RoRo market. This was evidenced in April, which witnessed the largest declines of the quarter across almost all measures.

Imports

In Q2 2020, import volumes fell by 17% in Ireland and by 20% in Northern Ireland. Following the trend outlined above, accompanied imports bore the worst of this decline, falling by one quarter in Ireland and one third in Northern Ireland. Overall, there were 47,000 fewer RoRo imports on the island this period.

In Dublin, RoRo imports fell by 14% overall. April was the month of steepest decline, with 24% fewer imports than the same month in 2019. May recorded a 19% decline before an improvement in June, where volumes matched June 2019. A similar pattern was recorded in Belfast Harbour, where RoRo imports decline by 27% in April and had improved to a relatively small decline of 3% by June. RoRo imports through Belfast fell by 17% overall.

Imports through smaller Irish ports did not encounter the same speed of recovery. The deficit in imports for Rosslare Europort were almost as large in June as they were in April. Rosslare's imports fell by 34%

overall, which was driven predominantly by a 40% decline in accompanied import traffic for the quarter. The same was true for the Port of Cork, which handles much lower volumes of RoRo traffic. Cork handled no accompanied traffic in Q2 2020, either for imports or exports. The absence of this traffic created a 600-unit deficit in volumes that ultimately drove an 88% decline in Cork's imports for Q2.

Smaller ports fared similarly in Northern Ireland, with Larne and Warrenpoint recording import declines of 25% and 28% respectively. In the case of Larne, 86% of the import decline is attributable to accompanied traffic.

FIGURE 6 RORO IMPORTS – REPUBLIC OF IRELAND

Imports		Republic of Ireland			
Accompanied		April	May	June	Q2
Volume		11,966	13,804	15,753	41,523
Growth (%)		-34%	-27%	-14%	-25%
Diff.		-6,293	-5,006	-2,584	-13,883
Unaccompanied					
Volume		24,621	27,123	32,499	84,243
Growth (%)		-20%	-17%	1%	-12%
Diff.		-6,109	-5,740	443	-11,405
Total Imports					
Volume		36,587	40,927	48,252	125,766
Growth (%)		-25%	-21%	-4%	-17%
Diff.		-12,402	-10,746	-2,141	-25,288

FIGURE 7 RORO IMPORTS – NORTHERN IRELAND

Imports		Northern Ireland			
Accompanied		April	May	June	Q2
Volume		6,881	9,121	11,168	27,170
Growth (%)		-47%	-36%	-18%	-33%
Diff.		-6,027	-5,063	-2,495	-13,585
Unaccompanied					
Volume		17,027	19,407	22,053	58,487
Growth (%)		-21%	-17%	2%	-12%
Diff.		-4,651	-3,982	487	-8,146
Total Imports					
Volume		23,908	28,528	33,221	85,657
Growth (%)		-31%	-24%	-6%	-20%
Diff.		-10,678	-9,045	-2,008	-21,731

Exports

Export volumes fell by 15% in Ireland and by 20% in Northern Ireland. Exports in Ireland fared marginally better over the three months than imports, as evidenced by the fact there were more exported RoRo units in Q2 than there were imported. Historically however, RoRo imports and export volumes are consistently split approximately 50-50 in Ireland, and that remains the case in the first half of 2020. In Northern Ireland, imports and exports declined to almost exactly the same extent, both losing out on 22,000 RoRo units compared to Q2 2019.

Consistent with the above analysis, larger ports on the island of Ireland experienced flatter Q2 declines in exports, with speedier recoveries, particularly driven by unaccompanied RoRo traffic. In Dublin, exports were down 12% overall, while Belfast's exports fell by 16%. April was the worst month for both, with export volumes down 22% in Dublin and 26% in Belfast. By June, both ports reached parity with 2019 volumes for June. In Dublin, significant growth in unaccompanied RoRo exports in June eased much of the decline.

Export volumes from Rosslare Europort and the Port of Cork fell by 31% and 91% respectively. As outlined above, Cork handled no accompanied traffic in Q2 and this contributed heavily to its overall decline of 1,500 RoRo units in total RoRo trade. For Rosslare, quick recoveries failed to materialize by June, with each month recording export declines of close to 30%. In Larne and Warrenpoint, export volumes fell by 32% and 25% respectively. Declines in accompanied traffic were felt most in Larne, where volumes of this mode were down 42%, equivalent to 6,000 RoRo units. One noticeable element was that unaccompanied RoRo exports from Warrenpoint reached a volume that was roughly 10% above the monthly average for the port over the last four years.

FIGURE 8 RORO EXPORTS – REPUBLIC OF IRELAND

Exports		Republic of Ireland			
Accompanied		April	May	June	Q2
Volume		12,135	14,026	15,986	42,147
Growth (%)		-34%	-24%	-13%	-24%
Diff.		-6,182	-4,551	-2,331	-13,064
Unaccompanied					
Volume		25,262	27,367	31,533	84,162
Growth (%)		-18%	-14%	4%	-10%
Diff.		-5,709	-4,492	1,117	-9,085
Total Exports					
Volume		37,397	41,393	47,519	126,309
Growth (%)		-24%	-18%	-2%	-15%
Diff.		-11,891	-9,043	-1,214	-22,149

FIGURE 9 RORO EXPORTS – NORTHERN IRELAND

Exports		Northern Ireland			
Accompanied		April	May	June	Q2
Volume		6,538	8,679	10,993	26,210
Growth (%)		-50%	-35%	-18%	-34%
Diff.		-6,425	-4,771	-2,375	-13,571
Unaccompanied					
Volume		17,539	19,842	22,236	59,617
Growth (%)		-21%	-18%	2%	-12%
Diff.		-4,673	-4,246	403	-8,516
Total Imports					
Volume		24,077	28,521	33,229	85,827
Growth (%)		-32%	-24%	-6%	-20%
Diff.		-11,098	-9,017	-1,972	-22,087

LIFT – ON / LIFT – OFF (LOLO)

TOTAL VOLUMES

In Q2 2020, LoLo TEU's through Irish ports declined by 9%, or 26,000 TEUs. In Northern Ireland, the decline was 20%, equivalent to approx. 13,000 TEUs. Significant resilience was evident in the Irish LoLo market to reach 250,000 TEUs despite the widespread economic restrictions at home and abroad. As a result, throughput this quarter was 6% higher than the average Q2 volume between 2014 and 2019. In addition, Q2 2019 was a particularly strong LoLo quarter, with 275,000 units handled, equivalent to 11% growth over 2018. The same cannot be said for LoLo volumes through ports in Northern Ireland. At 50,000 TEUs, volumes were 24% below the Q2 average between 2014 – 2019.

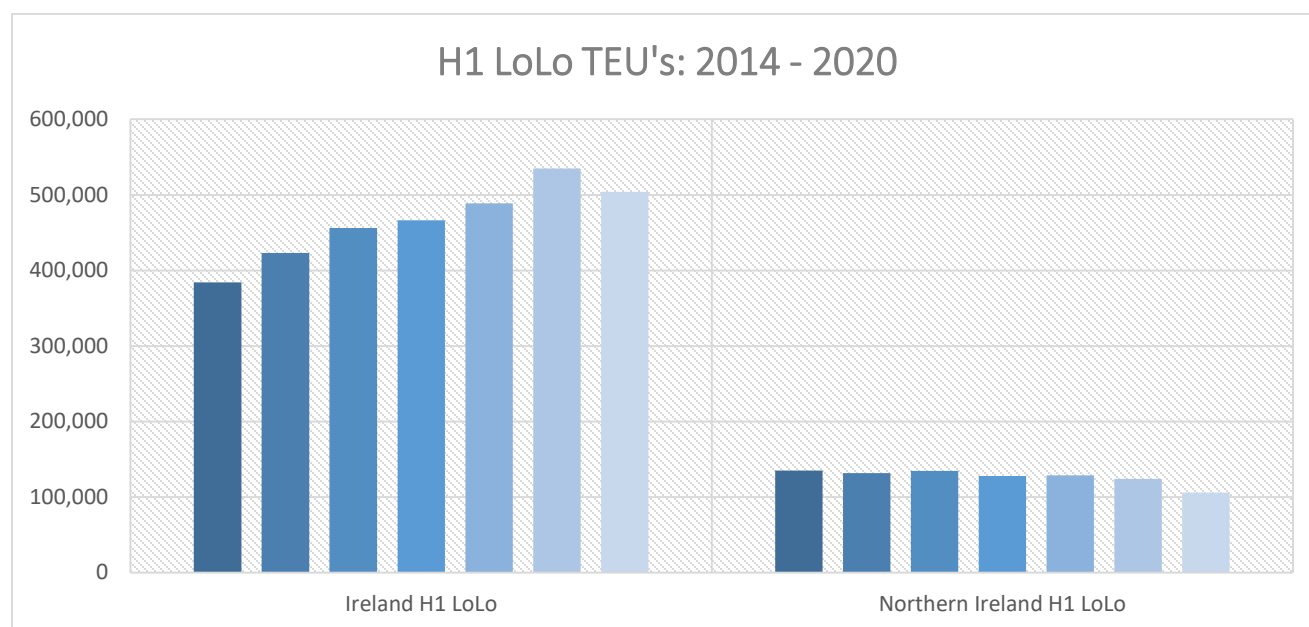
A similar pattern of contrasting fortunes between Ireland and Northern Ireland emerge when LoLo volumes are totaled for the first six months of the year (H1). As noted in the Roll-on / Roll-off section of this report, a period of inventory stockpiling took place in the unitized trade sector in Q1 2019, which preceded the planned departure of the UK from the EU on March 29th. As a result, Q1 2019 volumes were higher than normal for both RoRo and LoLo, which should be noted when contextualizing 2020 results. In addition, many Irish traders have considered the possibility that direct services to the European continent, which are predominantly provided by the LoLo market, can be a more preferable shipping option given the uncertainties that Brexit has created around the efficient use of the UK Landbridge.⁴ Alongside a steadily growing economy, this has contributed to the significant volume increases in the LoLo market over the past few years, evidenced by the fact that LoLo volumes in Ireland surpassed 1 million TEUs in 2019 for the first time since 2008.

With this in mind, Irish LoLo volumes for the first six months of 2020 were just above 500,000 TEUs. Despite being 6% below H1 2019, this is 14% above the average H1 volume between 2014 and 2018, meaning LoLo volumes in Ireland remain at a robust level.

LoLo volumes in Northern Ireland have not experienced the same level of growth since 2014, with annual volumes remaining constant at roughly 250,000 TEUs per year since 2014. For H1 2020, LoLo volumes in Northern Ireland reached 105,000 units, 15% below H1 2019 and 19% below the average 1 volume since 2014. The contrasting rates of growth in Irish and Northern Irish LoLo volumes is illustrated in Figure 10 below.

⁴ For more information on the implications of Brexit on the UK Landbridge, see the IMDO's report on the subject here: <https://www.imdo.ie/Home/site-area/publications/imdo-publications>

FIGURE 10 H1 LOLO VOLUMES: 2014 - 2020



IMPORT AND EXPORT VOLUMES

Figures 11 – 14 below provide a breakdown of the import and export LoLo volumes in Ireland and Northern Ireland this quarter.

In both Ireland and Northern Ireland, import volumes fared worse than exports when compared to 2019. Laden imports and exports fell by 14% and 6% respectively in Ireland. Declines were much steeper in Northern Ireland, with laden imports down 27% and laden exports down 22%. The vast majority of the declines in Northern Ireland were borne by Belfast Harbour, which accounts for approximately 90% of the NI LoLo market. Overall, there were 23,000 fewer laden import TEUs and 10,000 fewer laden exports on the island of Ireland.

Dublin port, which accounts for roughly 73% of the Irish LoLo market, recorded the steepest declines relative to both Cork and Waterford ports. The Port of Cork, which represents roughly 23% of the Irish LoLo market, recorded a decline in Laden imports of 3%, but laden exports grew by 5%, adding approx. 1,200 exported TEUs in Q2. In Waterford, laden imports grew by 23% (+600 TEUs) while laden exports fell by 7% (-350 TEUs). Overall, Irish laden LoLo trade fell by just over 22,000 TEUs. In Dublin port however, laden traffic declined by 23,000 TEUs alone. Laden imports declined sharply, falling by 16,500 TEUs, or 14%. Laden exports declined by roughly 6,500 TEUs, or 11%. In Northern Ireland, both laden imports and exports declined sharply. In Belfast Harbour, imports and exports fell by 26% and 22% respectively, equivalent to a total loss of 10,000 TEUs in laden traffic.

As for unladen traffic, these empty import units were 12% higher in Ireland, while unladen exports declined by 15%. Similar results were recorded in Northern Ireland, with unladen imports up 8% and unladen exports down 18%.

Overall, the declines in Irish LoLo traffic in Q2 were driven by those at Dublin Port, particularly in the steep decline in imported TEUs to the port. Despite accounting for just under three quarters of the Irish LoLo market, Dublin port made an outsized contribution to declines in Q2. Lastly, as was the case in the RoRo market, volumes through Northern Ireland have fared worse than those in Ireland, with the gap much wider in LoLo than in RoRo.

FIGURE 11 Q2 LADEN IMPORTS

	Laden Imports			
	Q2 2019	Q2 2020	Year-on-Year Change	
	TEU's	TEU's	%	TEU's
Cork	22,410	21,627	-3%	-783
Dublin	91,531	75,042	-18%	-16,489
Waterford	2,781	3,415	23%	634
Total Ireland	116,721	100,084	-14%	-16,637
Belfast	24,094	17,914	-26%	-6,180
Warrenpoint	639	178	-72%	-461
Total N. Ireland	24,733	18,092	-27%	-6,641
Total All-Island	141,454	118,176	-16%	-23,278

FIGURE 12 Q2 LADEN EXPORTS

	Laden Exports			
	Q2 2019	Q2 2020	Year-on-Year Change	
	TEU's	TEU's	%	TEU's
Cork	26,340	27,555	5%	1,216
Dublin	61,560	54,978	-11%	-6,582
Waterford	5,406	5,050	-7%	-356
Total Ireland	93,305	87,583	-6%	-5,722
Belfast	18,191	14,115	-22%	-4,076
Warrenpoint	2,783	2,216	-20%	-567
Total N. Ireland	20,974	16,331	-22%	-4,643
Total All-Island	114,279	103,914	-9%	-10,365

FIGURE 13 Q2 TOTAL IMPORTS: LADEN & UNLADEN

	Total Imports: Laden & Unladen			
	Q2 2019	Q2 2020	Year-on-Year Change	
	TEU's	TEU's	%	TEU's
Cork	31,950	31,914	0%	-37
Dublin	100,557	86,387	-14%	-14,170
Waterford	5,950	6,181	4%	231
Total Ireland	138,457	124,482	-10%	-13,976
Belfast	27,794	22,179	-20%	-5,616
Warrenpoint	2,891	2,348	-19%	-543
Total N. Ireland	30,685	24,527	-20%	-6,159
Total All-Island	169,142	149,008	-12%	-20,134

FIGURE 14 Q2 TOTAL EXPORTS: LADEN & UNLADEN

	Total Exports: Laden & Unladen			
	Q2 2019	Q2 2020	Year-on-Year Change	
	TEU's	TEU's	%	TEU's
Cork	31,687	33,510	6%	1,823
Dublin	100,515	86,267	-14%	-14,248
Waterford	5,964	6,144	3%	180
Total Ireland	138,166	125,921	-9%	-12,245
Belfast	29,380	23,412	-20%	-5,968
Warrenpoint	2,878	2,216	-23%	-662
Total N. Ireland	32,258	25,628	-21%	-6,630
Total All-Island	170,424	151,549	-11%	-18,874

PASSENGER MARKET

No Irish maritime market segment has been more severely disrupted by the Covid-19 pandemic and its accompanying restrictions than the market for ferry passengers. In Q2 2020, just over 1 million fewer passengers passed through ports on the island of Ireland. This represents an 88% decline compared to the same period in 2019. In all, 150,000 passengers either departed or arrived at ports on the island of Ireland in Q2 2020, compared to 1.2 million in Q2 2019.

In Ireland, passenger volumes through Dublin, Cork and Rosslare Europort declined by 91%, equivalent to 644,000 fewer passengers. In Northern Ireland, passenger volumes declined by 83% through Belfast harbor and the port of Larne, equivalent to 415,000 fewer passengers.

Figures 15 & 16 illustrate the passenger volumes recorded across each shipping corridor⁵ for the first two quarters of 2020 and 2019. The impact of the Covid-19 pandemic on international ferry travel is evident in the totals for Q1 2020, as shown in Figure 15. Passenger volumes through Ireland and Northern Ireland declined by 20% and 16% respectively, compared to Q1 2019. In Ireland, passenger travel on the Continental route was proportionally the worst affected as the pandemic and its associated restrictions took hold across mainland Europe sooner than that of Ireland and the UK.

FIGURE 15

	Q1 2019	Q1 2020	Year-on-Year Change	
	Pax No.	Pax No.	%	Pax No.
Central	219,145	185,351	-15%	-33,794
Southern	61,357	45,659	-26%	-15,698
Continental	26,327	14,349	-45%	-11,978
Northern	281,550	237,748	-16%	-43,802
Total Ireland	306,829	245,359	-20%	-61,470
Total All - Island	588,379	483,107	-18%	-105,272

⁵ For more information on ferry corridors, See NOTES 9 to 12.

FIGURE 16

	Q2 2019	Q2 2020	Year-on-Year Change	
	Pax No.	Pax No.	%	Pax No.
Central	427,843	47,000	-89%	-380,843
Southern	145,556	10,119	-93%	-135,437
Continental	137,769	9,612	-93%	-128,157
Northern	498,867	83,799	-83%	-415,068
Total Ireland	711,168	66,731	-91%	-644,437
Total All - Island	1,210,035	150,530	-88%	-1,059,505

However, the disruption caused by the pandemic was felt most in Q2 2020, as presented in Figure 16. As is evident in the table, such disruptions were felt market wide, with no route avoiding precipitous declines in passenger volumes. Proportionally, the Southern and Continental corridors recorded equivalent declines of 93%, or approximately 130,000 passengers each. Volumes on the Central corridor declined by 89%, equivalent to a loss of 380,000 passengers. In terms of market shares, the Central corridor represented a 70% share of the Irish market. This share is 10% greater than in 2019 and was accompanied by declines on the Southern and Continental Corridors, which fell by 5% each.

On the Northern corridor, volumes fared marginally better as passenger numbers declined by 83%, equivalent to 415,000 passengers. The Northern Corridor represented 56% of all passengers on the island in Q2, a 16% increase on the average market share held for the last six years. The lack of requirement for international travel restrictions between mainland UK ports and Northern Irish ports likely contributed to the shallower declines and increased market shares of volumes through Belfast Harbour and The Port of Larne.

Figure 17 provides a graphical representation of the volumes recorded on each corridor. As mentioned above, the precipitous declines in volumes were felt market wide, with the Southern and Continental corridors recording the steepest proportional declines, followed by the Central and Northern corridors.

FIGURE 17

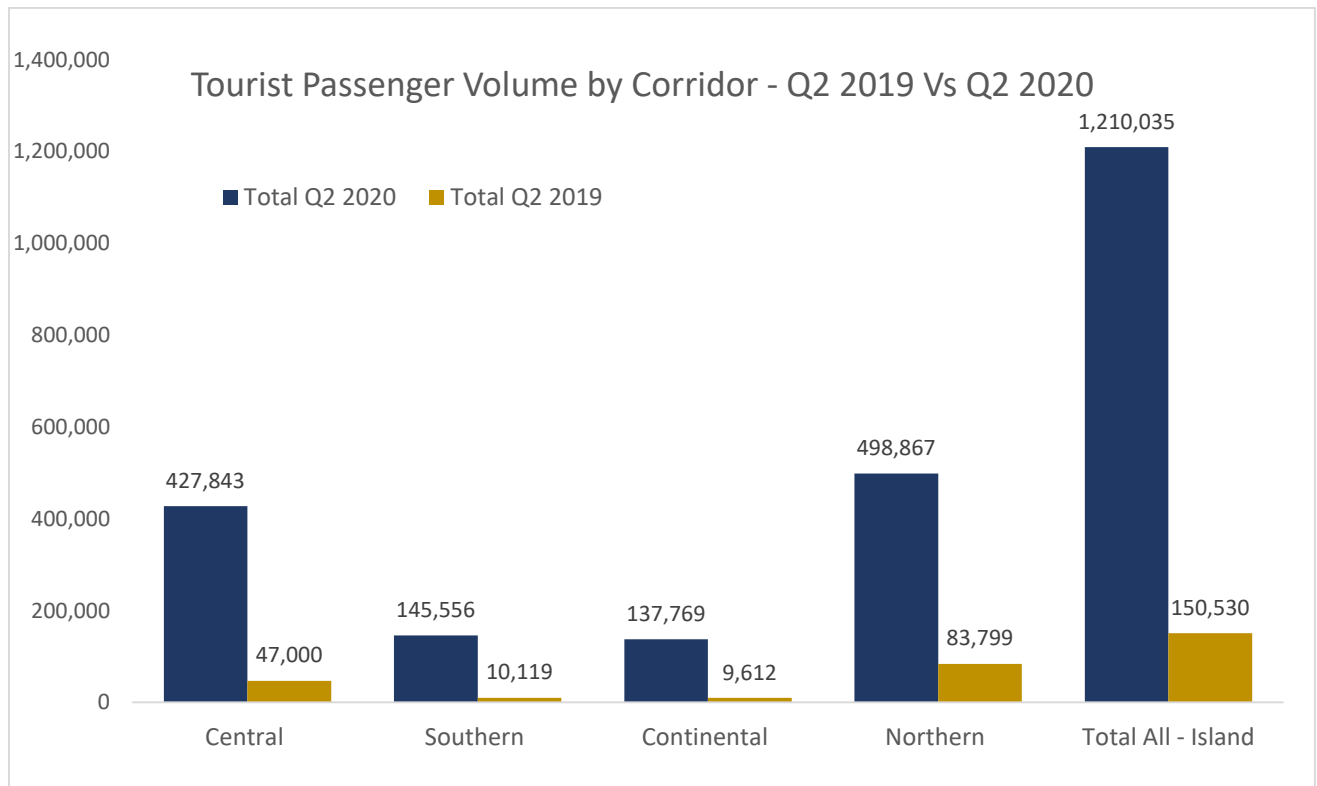


FIGURE 18

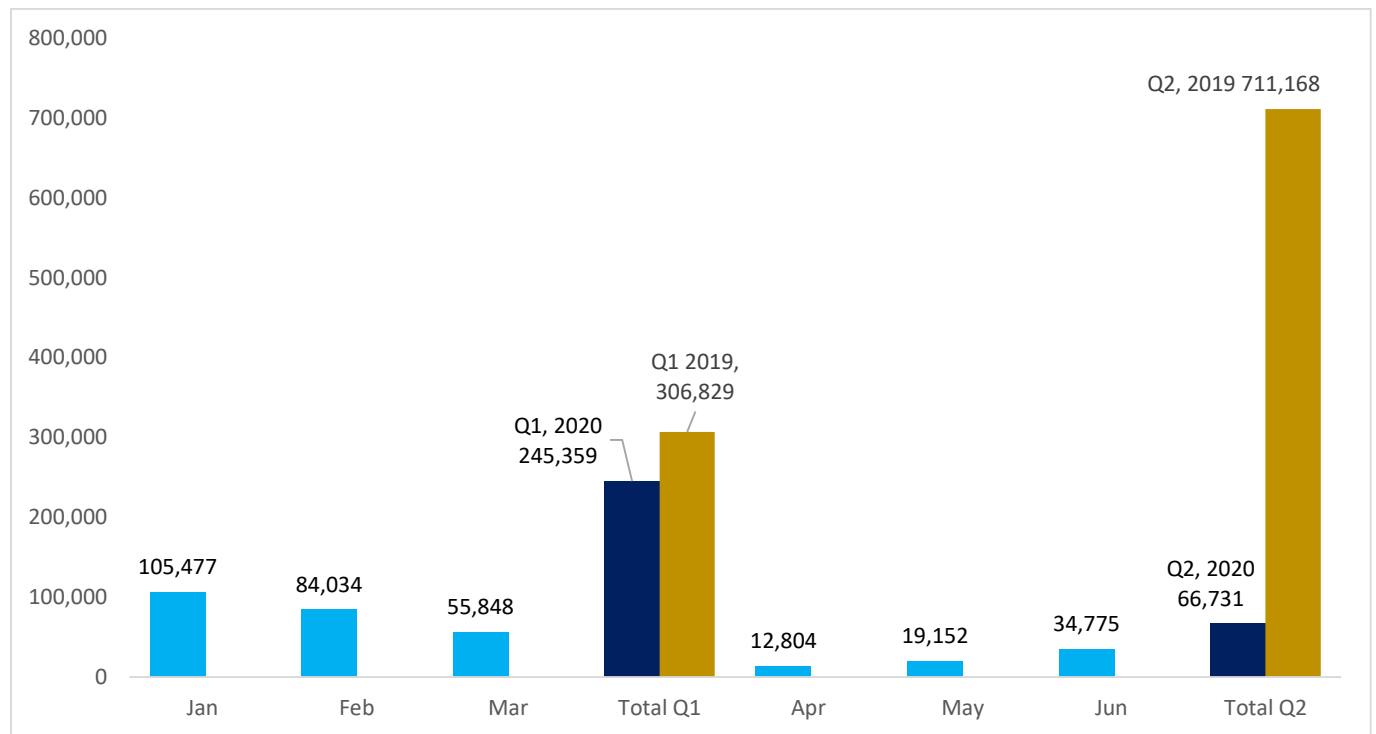
	H1 2019	H1 2020	Year-on-Year Change	
	Pax No.	Pax No.	%	Pax No.
Central	646,988	232,351	-64%	414,637
Southern	206,913	55,778	-73%	-151,135
Continental	164,096	23,961	-85%	-140,135
Northern	780,417	321,547	-59%	-458,870
Total Ireland	1,017,997	312,090	-69%	-705,907
Total All - Island	1,798,414	633,637	-65%	-1,164,777

Figure 18 combines passenger volumes from Q1 and Q2 to illustrate market performance for the first half year (H1) of 2019 and 2020. In H1 2020, roughly 700,000 fewer passengers passed through ports in Ireland, equivalent to a decline of 69% compared to H1 2019. Northern Irish ports recorded roughly 460,000 fewer passengers, a decline of 59% over 2019. The continental corridor recorded the greatest proportional declines of any corridor on the island of Ireland.

In terms of which months were most affected by the pandemic in H1 2020, Figure 19 illustrated passenger volumes from January to June across the Irish ports of Dublin, Rosslare Europort and the Port of Cork. As is evident in Figure 19 below, passenger volumes begin to steadily decline in the first three months of 2020. April and May were the hardest hit months in H1 2020, as pandemic related restrictions on economic activity and international travel, both in Ireland and across Europe, were strictest during this time.

The IMDO has closely monitored passenger travel through Irish ports on a weekly basis since the outbreak of the pandemic in Ireland. Passenger volumes have slowly continued to rise since their lowest point in mid-April, but at the time of this publication, remain considerably below volumes recorded in any previous summer period, the peak period for passenger travel. As restrictions on international travel currently remain in place, the ferry passenger market is far from making a full recovery to previous volumes.

FIGURE 19 PASSENGER VOLUMES 2020: DUBLIN, CORK & ROSSLARE EUROPORT



BULK TRADE

In this section, the performance of Irish bulk shipping markets is provided. Bulk port traffic refers to three market segments of port and shipping activity, Liquid, Dry, and Break Bulk. For more information on each bulk market, see NOTES.

TOTAL BULK

In Q2 2020, total bulk tonnage through ports on the island of Ireland declined by 11%, or 1m tonnes. Tonnage through Irish and Northern Irish ports declined by 10% and 12% respectively. This was equivalent to 650,000 fewer tonnes through Irish ports and 350,000 fewer tonnes through Northern Irish ports. At 5.9m tonnes, total bulk volume through Irish ports was 17% below the quarterly average recorded between 2014 and 2019.

Figure 20 below provides total bulk volumes for Q2 2020 and Q2 2019. The following sections below will analyse the components of this combined bulk traffic for Q2 2020.

Figure 20: Total Bulk: Liquid Bulk, Dry Bulk and Break Bulk Combined

	Q2 2019	Q2 2020	Year-on-Year Change	
	Tonnage	Tonnage	%	Tonnage
Bantry Bay	169,596	542,222	220%	372,626
Cork	1,248,170	1,546,310	24%	298,140
Drogheda	366,434	291,383	-20%	-75,051
Dublin	1,642,818	1,108,400	-33%	-534,418
Dundalk	20,024	28,693	43%	8,669
Galway	140,899	108,140	-23%	-32,759
Greenore	257,309	234,270	-9%	-23,039
New Ross	90,956	74,824	-18%	-16,132
Shannon Foynes	2,371,134	2,154,840	-9%	-216,295
Waterford	421,106	366,428	-13%	-54,679
Wicklow	43,951	36,538	-17%	-7,413
Youghal	869	3,444	296%	2,575
Total Ireland	6,773,267	6,495,491	-4%	-277,775
Total Ireland Excl. Bantry Bay ⁶	6,603,671	5,953,269	-10%	-650,401
Belfast	2,158,323	1,975,522	-8%	-182,802
Foyle	525,420	420,312	-20%	-105,108
Larne	20,690	4,181	-80%	-16,509
Warrenpoint	182,163	135,089	-26%	-47,074
Total Northern Ireland	2,886,596	2,535,103	-12%	-351,493
All-Island	9,659,863	9,030,594	-7%	-629,268
All-Island w/o Bantry Bay	9,490,267	8,488,372	-11%	-1,001,894

⁶ Due to trans-shipment activity in Bantry Bay, removing this port's traffic provides a more accurate picture of the liquid bulk tonnage destined to remain in Ireland each year. Bantry Bay remains a key component of the National Oil Reserves Agency, a stand-alone state body under the aegis of the Department of Communications, Climate Action and Environment

LIQUID BULK

Figure 21: Liquid Bulk Volumes Q2 2020

	Q2 2019	Q2 2020	Year-on-Year Change	
	Tonnage	Tonnage	%	Tonnage
Bantry Bay	169,596	542,222	220%	372,626
Cork	828,378	1,079,087	30%	250,709
Drogheda	7,851	5,021	-36%	-2,830
Dublin	1,150,590	715,345	-38%	-435,245
Galway	97,431	60,140	-38%	-37,291
Shannon Foynes	247,687	240,219	-3%	-7,468
Total Ireland	2,501,533	2,642,033	6%	140,501
Total Ireland w/o Bantry Bay	2,331,937	2,099,811	-10%	-232,125
Belfast	539,058	481,058	-11%	-58,000
Foyle	148,827	143,726	-3%	-5,101
Larne	825	1,492	81%	667
Warrenpoint	2,325	5,210	124%	2,885
Total N. Ireland	691,035	631,486	-9%	-59,549
All-Island	3,192,568	3,273,520	3%	80,952
All-Island w/o Bantry Bay	3,022,972	2,731,298	-10%	-291,674

In Q2 2020, liquid bulk traffic declined in Ireland by 10% and in Northern Ireland by 9%. In Ireland, the liquid bulk decline of 232,000 tonnes represented one third of the overall decline in Irish bulk traffic in Q2 2020.

Liquid bulk traffic was heavily impacted upon by the Covid-19 pandemic. This impact was mostly translated through the reduction in demand for aviation and domestic road transport fuels. In Shannon Foynes, petroleum imports fell by roughly one third. In Dublin Port, total throughput of petroleum fell by approximately half. In all, the decline of 435,000 liquid bulk tonnes through Dublin Port represented 80% of the ports total Q2 decline in bulk trade. The Port of Cork was the only Tier 1 Irish port, made up of Dublin, Cork and Shannon Foynes, to record an increase in liquid bulk traffic.

April recorded the steepest declines in liquid bulk traffic, with imports falling by 34%. As for May and June, traffic declined by 17% and 4% respectively compared to 2019. An increase in kerosene imports for home heating oil only slightly offset these declines across Irish ports. Overall, liquid bulk imports declined by 18% for the quarter (excluding Bantry Bay).

To provide greater context, it should be noted that liquid bulk volumes in Q2 2019 were relatively low compared to previous years. Between 2009 and 2019, liquid bulk traffic has averaged 2.7m tonnes each quarter. At just under 2.1m tonnes, Q2 2020 falls 22% below that average.

DRY BULK

Figure 22: Dry Bulk Volumes Q2 2020

	2019	2020	Year-on-Year Change	
	Tonnage	Tonnage	%	Tonnage
Cork	331,295	392,962	19%	61,667
Drogheda	302,916	230,199	-24%	-72,717
Dublin	487,565	387,549	-21%	-100,016
Dundalk	14,986	13,456	-10%	-1,530
Galway	43,468	48,000	10%	4,532
Greenore	212,051	209,496	-1%	-2,555
New Ross	90,956	74,824	-18%	-16,132
Shannon Foynes	2,027,251	1,857,658	-8%	-169,593
Waterford	371,146	344,212	-7%	-26,934
Wicklow	7,405	3,863	-48%	-3,542
Total Ireland	3,889,039	3,562,218	-8%	-326,820
Belfast	1,532,745	1,444,069	-6%	-88,676
Foyle	353,757	263,765	-25%	-89,992
Larne	17,802	2,689	-85%	-15,113
Warrenpoint	111,720	75,157	-33%	-36,563
Total N. Ireland	2,016,024	1,785,680	-11%	-230,344
All-Island	5,905,063	5,347,899	-9%	-557,164

Dry bulk traffic declined by 8% in Ireland and 11% in Northern Ireland in Q2 2020, equivalent to approximately 325,000 tonnes and 230,000 tonnes respectively.

The decline in dry bulk traffic in Ireland represented 50% of the overall decline in Irish bulk. However, dry bulk traffic usually represents a roughly 60% share of Irish bulk volumes. The dry bulk market, much of which is made up of commodities such as animal feed, fertilisers and other agricultural products, was the only market not materially impacted upon by the Covid-19 pandemic.

Seasonality plays a significant role in dry bulk volumes and as such, large swings in volume are common. In particular, volumes for 2018 and 2019 should be considered in light of the market disruption that occurred due to a national fodder crisis. This created a period of stockpiling in 2018 that was corrected in 2019. In addition, a realignment of operations away from coal at the ESB's Moneypoint facility in Co. Clare made has made a significant contribution to bulk declines in 2019 and into 2020.

From 2012 – 2017 however, dry bulk volumes averaged approximately 4m tonnes per quarter. In Q2 2020, a total of 3.6m tonnes is roughly 10% below that historical average.

BREAK BULK

Figure 23: Break Bulk Volumes Q2 2020

	2019	2020	Year-over-Year Change	
	Tonnage	Tonnage	%	Tonnage
Cork	88,497	74,261	-16%	-14,236
Drogheda	55,667	56,163	1%	496
Dublin	4,663	5,506	18%	843
Dundalk	5,038	15,237	202%	10,199
Greenore	45,258	24,774	-45%	7,286
Shannon Foynes	96,197	56,963	-41%	-39,234
Waterford	49,960	22,216	-56%	-27,744
Wicklow	36,546	32,675	-11%	-3,871
Youghal	869	3,444	296%	2,575
Total Ireland	382,695	291,239	-24%	-91,456
Belfast	86,520	50,395	-42%	-36,126
Foyle	22,835	12,820	-44%	-10,015
Larne	2,063	0	-100%	-2,063
Warrenpoint	68,118	54,722	-20%	-13,396
Total N. Ireland	179,537	117,936	-34%	-61,600
All-Island	562,232	409,176	-27%	-153,056

The Covid-19 pandemic had a significant impact on the break bulk market. Proportionally, this market segment recorded the steepest declines in the bulk sector. In Ireland, break bulk traffic declined by 24%, equivalent to roughly 90,000 fewer tonnes. This fall represented 14% of the overall decline in Irish bulk traffic, despite break bulk representing a 5% market share on average.

Commodities such as timber, steel products, machinery and general project cargo make up the majority of break bulk cargo. Volumes in this market are generated by construction activities and the delivery of project cargo. As a result, the disruption caused by Covid-19 to domestic construction activity drove declines in break bulk this quarter. Construction related commodities such as alumina, bauxite, cement

and timber all declined significantly in Q2 2020 compared to Q2 2019. Throughput volumes of cement and timber both declined by roughly 55%.

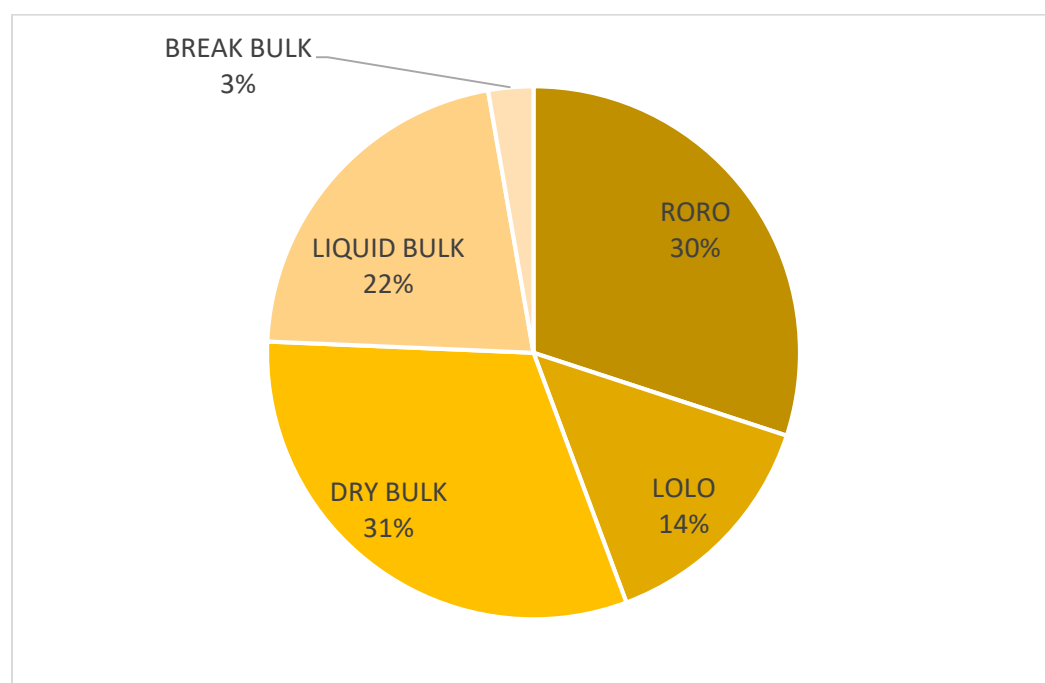
In the years following the 2008 recession, i.e. 2009 – 2014, break bulk volumes averaged 235,000 tonnes per quarter. From 2015 – 2019, that average rose to 355,000 tonnes per quarter. Break bulk traffic in Q2 2020 is still higher than the period between 2009 and 2014, but is 18% below the average for the 'recovery' period of 2015 – 2019.

iSHIP INDEX

Since 2007 the IMDO has produced the iShip Index, a quarterly weighted indicator that outlines trends within Ireland's⁷ 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-off (LoLo) and Roll-on/Roll-off (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.

In Q2 2020, the iShip index declined by 12%, the largest decline in the index since Q3 2009. Figure 24 illustrates the average shares held by each shipping market segment since 2015. As outlined in the previous sections, the RoRo market and Break Bulk market both made outsized contributions to the overall tonnage decline in Q2. This was due to the heightened level of exposure in those markets to the impacts of the Covid-19 pandemic.

Figure 24: Shares of Total Tonnage: Irish Shipping Market 2015 – 2020



⁷ The iShip index does not include ports in Northern Ireland.

Figures 25 – 27 illustrate the performance of the iShip index across the five shipping segments

Figure 25: iShip Index – All Markets



Figure 26: iShip Index – Unitised Trade

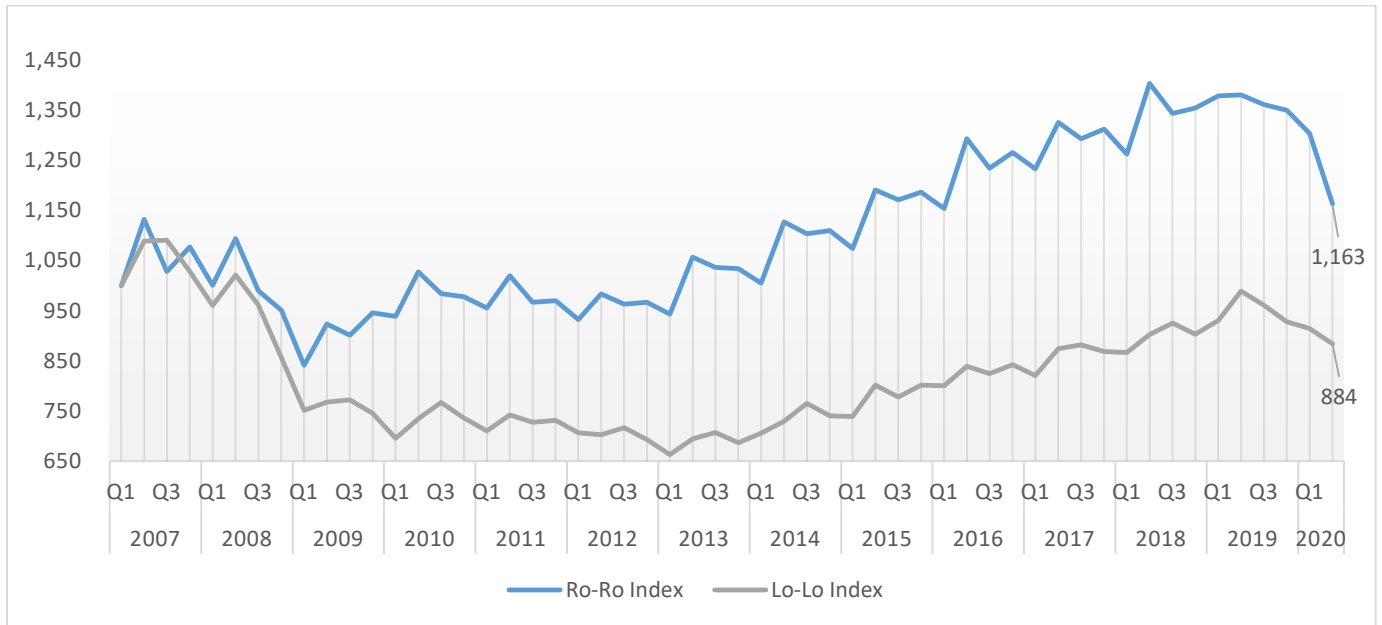


Figure 27: iShip Index – Bulk Trade

