

UNITISED TRAFFIC REPORT – Q1 2022

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 are available from the IMDO [website](#).

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NOTES

1. **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.
2. **LoLo (Lift-on Lift-off):** LoLo involves a specific ship that engages in the transportation of containerised freight, that is loaded and unloaded by ship-to-shore cranes.
3. **TEU:** The twenty-foot equivalent unit (often TEU or teu) is a unit of cargo often used to describe the capacity of container ships and container terminals.
4. **RoPax:** The sector that uses vessels capable of carrying passengers, passenger vehicles, and RoRo freight
5. **Ireland / ROI:** Republic of Ireland
6. **NI:** Northern Ireland
7. **GB:** Great Britain
8. **ROI – EU:** RoRo services operating between Dublin, Cork or Rosslare Europort, and a mainland European Port that is inside the European Union
9. **ROI – GB:** RoRo services operating between Dublin, Cork or Rosslare Europort, and a port in Great Britain.
10. For **Data requests**, please contact the IMDO team.

UNITISED TRAFFIC GROWTH IN Q1 2022 (Vs Q1 2021)



ROI RORO: +18%

NI RORO: +0%



ROI LOLO: +1%

NI LOLO: -2%



ROI Tourist Passengers: +234%

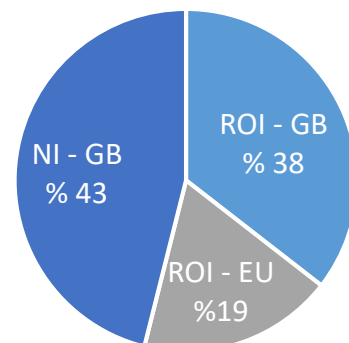
NI Tourist Passengers: +102%



ROI – EU RoRo: +10%

ROI – GB RoRo: +22%

All Island RoRo Share



Unitised Traffic in Q1 2022, Executive Summary

RoRo

RoRo traffic in the first quarter of 2022 grew by 18% when compared to Q1 2021. This rise was expected, as a significant pre-Brexit stockpile, coupled with COVID-19 lockdown measures, suppressed traffic volumes in Q1 2021. When compared to Q1 2020, traffic is 4% higher in 2022. At 296,000 RoRo units, this is a robust performance for the sector that is in line with 2019 volumes, a year which recorded the highest annual total on record.

The increase this quarter was driven by traffic on ROI – GB routes, which rose by 22%. It was on GB routes where the pre-Brexit stockpiling effect in early 2021 was most concentrated. GB traffic through Dublin Port rose by 24% year-on-year, while GB traffic through Rosslare Europort rose by 4%. However, ROI – GB traffic remains approximately 20% below pre-Brexit levels, with no imminent sign of a rapid return to such levels.

ROI – EU RoRo traffic has held on to the remarkable gains made throughout 2021. ROI – EU traffic rose by 10% when compared to Q1 2021. Again, this was expected given the unusually low volumes recorded in early 2021. There were significant COVID-19 economic restrictions in place during that period. As with previous waves of economic restrictions in 2020, a decline in maritime traffic followed.

Elsewhere in the Irish RoRo market, it should be noted also that RoRo traffic at the Port of Cork is performing strongly, with the addition of two new services in 2021 now showing up in traffic handled. Overall, both ROI – GB and ROI – EU traffic have recorded volumes that are in line with those handled throughout 2021. As a result, the post-Brexit makeup of Irish RoRo traffic remains unaltered.

In Northern Ireland, RoRo traffic in Q1 2022 is in line with Q1 2021, recorded 0% growth. However, this is roughly 6% below the average quarterly volume recorded in Northern Irish ports throughout 2021, wherein record volumes were handled. The disruption caused by P&O ferries restructuring in March 2022 led to the loss of traffic at the port of Larne, and this explains much of this decline.

LoLo

As highlighted in the latest volume of the Irish Maritime Transport Economist, LoLo traffic through Irish ports have also benefitted from post-Brexit demand for direct services to mainland Europe. Record volumes of LoLo TEUs were handled in 2021. In Q1 2022, LoLo traffic through ROI ports is 1% higher than the same period in 2021.

By *pre*-Brexit measures, the ROI volume of 284,058 TEU's is a record-breaking total. The highest quarterly volume of LoLo traffic recorded before the end of the Brexit transition period was just over 280,000 TEUs. By *post*-Brexit measures however, this quarterly total represents a relatively subdued performance. The average quarterly volume of TEU's recorded through ROI ports in 2021 was just over 293,000 TEU's. The volume in Q1 2022 is 3% below this average. This is also the case for LoLo traffic at Northern Ireland ports. The post-Brexit quarterly average through Belfast Harbour and Warrenpoint was 64,500 TEU's. The volume in Q1 2022 is 4% below this average.

This loss of momentum in LoLo traffic is reflective of the increasing cost of container freight rates, which has risen sharply since mid-2021. Charter rates for feeder containership vessels rose by a factor of six between Q1 2019 and Q1 2022. Such dramatic increases in freight rates were caused by a combination of port congestion at major hubs, disruption to the supply lines of new vessels, and changes in global consumption patterns since the beginning of the COVID-19 pandemic.

Passengers

When compared to Q1 2021, a period of significant travel restrictions, maritime passenger traffic in Q1 2022 rose by more than 200%. 210,000 passengers transited through Dublin, Cork and Rosslare on ferry services, almost 150,000

more than the same period in 2021. However, this remains 31%, or roughly 95,000 passengers, fewer than Q1 2019. The return to pre-pandemic passenger volumes has therefore yet to be reached.

In Northern Ireland, passenger volumes have made a full return to pre-pandemic levels. In Q1 2022 passenger numbers at Belfast and Larne were 102% higher than the same period in Q1 2021. They are now 35% higher than 2020, and 17% higher than Q1 2019.

1. All Island Roll-on / Roll-off (RoRo) Market

(i) Q1 2022

Table 1 shows that RoRo traffic through ports in the Republic of Ireland (ROI) increased by 18% between Q1 2021 and Q1 2022, or by 44,780 RoRo units. The sharp increase in RoRo traffic this quarter was expected, as Q1 2021 encompassed a period of significant decline. The Q1 2021 decline was caused by two factors; a large stockpiling of merchandise goods ahead of the end of the Brexit transition period on 31st December 2020, and, severe restrictions on economic activity due to the COVID-19 pandemic.

At 296,000 RoRo units, Q1 2022 is a robust performance for the sector that is in line with 2019 volumes, a year which recorded the highest annual total of RoRo traffic on record. It should also be noted that RoRo traffic at the Port of Cork is performing strongly, with the addition of two new services in 2021 impacting on RoRo volumes.

The fall in Ireland's Q1 2021 traffic resulting from the pre-Brexit stockpile of goods was concentrated on ROI – GB routes. Consequently, the growth in RoRo traffic in the first quarter of 2022 has been driven by traffic on GB routes. ROI – GB traffic rose by 16% in Q1 2022 when compared to Q1 2021. ROI – EU RoRo traffic has held on to the remarkable gains made throughout 2021. ROI – EU traffic rose by 10% when compared to Q1 2021. Traffic on EU and GB routes are discussed in greater detail in Section 2 parts (i) and (ii).

In Northern Ireland, RoRo traffic in Q1 2022 is in line with Q1 2021, recording 0% growth. This represents a subdued performance, given the economic restrictions in place in the Northern Ireland economy in Q1 2021. Between Q2 and Q4 2021, RoRo traffic at Northern Ireland ports averaged approximately 235,000 RoRo units per quarter in what was a record year for traffic through Larne, Belfast and Warrenpoint.

The disruption caused by P&O ferries business restructuring in March 2022 led to the loss of traffic at the port of Larne, and this explains much of the subdued growth in Q1 for Northern Ireland ports. RoRo traffic at Larne fell by 23% when compared to Q1 2021. RoRo traffic at Belfast grew by 9%, while traffic at Warrenpoint fell by 4%. The P&O disruption has since passed, meaning Northern Irish traffic volumes are likely to return to 2021 post-Brexit averages in the second quarter of this year.

Table 1: All - Island RoRo Units, Accompanied & Unaccompanied, Q1 2020 – Q1 2022¹

	Q1 2020	Q1 2021	Q1 2022	Growth Vs 2021	Diff Vs 2021
	RoRo Units	RoRo Units	RoRo Units	(%)	RoRo Units
Cork	729	955	2,653	178%	1,698
Dublin	255,708	205,516	250,177	22%	44,661
Rosslare	27,608	45,370	43,791	-3%	-1,579
ROI	284,045	251,841	296,621	18%	44,780
NI	205,923	221,863	220,958	0%	-905
All - Island	489,968	473,704	517,579	9%	43,875

¹ For more information on the breakdown of Accompanied & Unaccompanied RoRo Traffic, please contact the IMDO economics team.

2. Post-Brexit Traffic Patterns: EU & GB RoRo Traffic

(i) GB RoRo Traffic

Table 2 details the volume of RoRo units carried on ROI – GB and NI – GB services between Q1 2020 and Q1 2022.

Table 2: All - Island RoRo Units, GB Routes, Q1 2020 – Q1 2022

		Dublin - GB	Rosslare - GB	ROI - GB	NI - GB
Total Q1	Q1 2020	213,346	21,842	235,188	205,923
	Q1 2021	148,609	14,389	162,998	221,863
	Q1 2022	183,767	14,938	198,705	220,958
	<i>Growth Vs 2021 (%)</i>	24%	4%	22%	0%
	<i>Growth Vs 2020 (%)</i>	-14%	-32%	-16%	7%

Immediately following the end of the Brexit transition period on 31st December 2020, the volume of RoRo traffic handled on ROI – GB routes declined significantly. In the first quarter of 2021, 162,887 units were handled on these routes, the lowest volume ever recorded by the IMDO and equivalent to an annual decline of 31%. The predominant driver of this Q1 decline was the pre-Brexit stockpile in late 2020. This was amplified however, by strict COVID-19 restrictions that were in place both in Ireland and across the UK between January and March. As the stockpile effect passed, and as parts of the Irish economy re-opened, ROI – GB traffic rebounded in Q2 2021. For the remainder of 2021, traffic on these routes consistently recorded volumes that were 15% - 20% below 2019² levels.

It has been clear therefore, since early 2021, that the post-Brexit trading arrangements between Ireland and the UK have had a significant and negative effect upon RoRo freight traffic between the two countries. As highlighted in recent quarterly and annual reports produced by the IMDO, the most significant factor underpinning the fall in ROI – GB traffic has been the declining use of the UK Landbridge as a means to access mainland EU markets. Many importers and exporters have chosen instead to use direct RoRo ferry services from Irish ports, the availability of which rose significantly in 2021. As detailed in the IMDO's annual Irish Maritime Transport Economist Vol 19³, these factors drove a 22% decline in RoRo traffic on ROI – GB routes in 2021.

In Q1 2022, RoRo traffic on ROI – GB routes grew by 22% when compared to the same period in 2021. However, as noted above, this is unsurprising given the significant impact of the pre-Brexit stockpile and COVID-19 restrictions present during Q1 2021. When compared to both Q1 2020 and Q1 2019, ROI – GB RoRo traffic declined by 16% and 23% respectively. ROI – GB volumes in Q1 2022 have therefore followed the consistent post-Brexit trend, with volumes significantly below pre-Brexit levels.

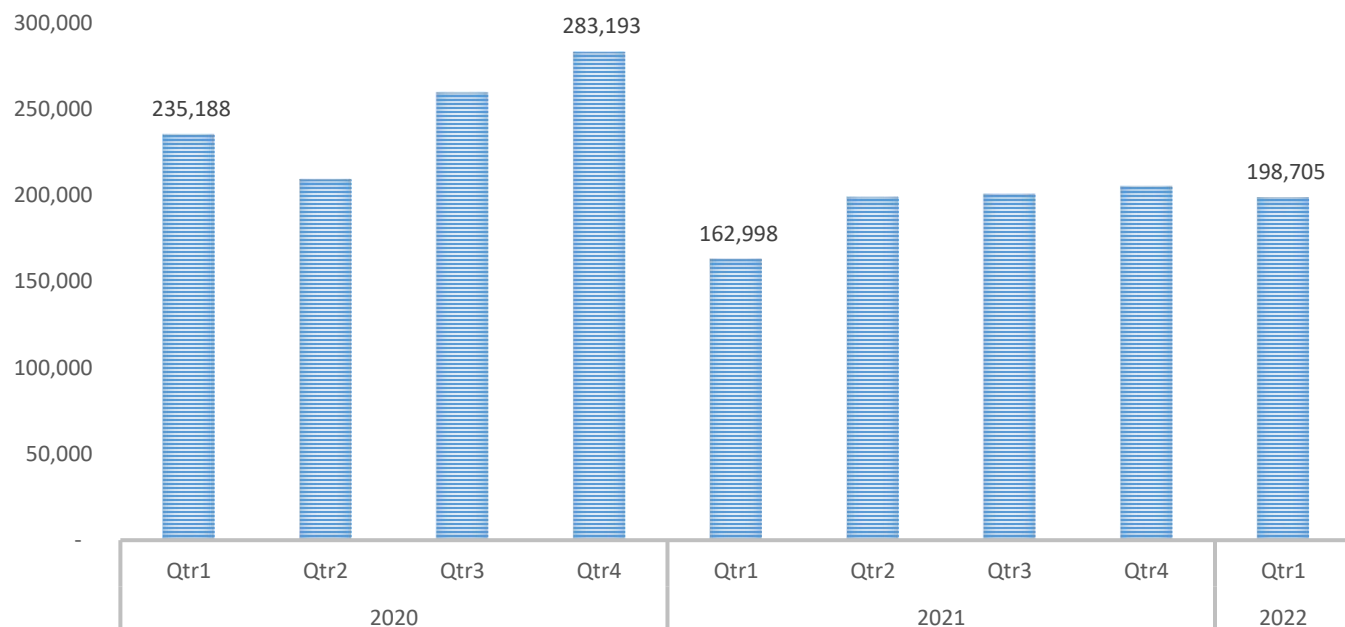
Figure 1 illustrates the trajectory of ROI – GB quarterly RoRo traffic for the last two years. In Q3 and Q4 of 2020, the impact of the pre-Brexit stockpile is evident. The volumes carried during this period were unprecedented for ROI – GB routes. In Q1 2021, this stockpile was gradually depleted, and this had a suppressive effect on freight traffic. Between Q2 and Q4

² Due to the COVID-19 pandemic and the pre-Brexit stockpiling effect, 2020 represents a year of uncharacteristically high fluctuation in RoRo traffic for Irish ports. 2019 is a more reliable benchmark, and it represents the highest annual volume of RoRo traffic recorded through ROI ports

³ Find a copy of the IMTE Vol 19 [here](#)

2021, ROI – GB traffic plateaued at approximately 200,000 units per quarter. In the first quarter of 2022, this post-Brexit consistency is evident again, with 198,705 RoRo units handled on ROI – GB routes.

Figure 1: ROI – GB Quarterly RoRo Traffic, 2020 - 2022



(ii) EU RoRo Traffic

Table 3 details the volume of RoRo units carried on ROI – EU ferry routes between Q1 2020 and Q1 2022.

Table 2: Republic of Ireland RoRo Units, EU Routes, Q1 2020 – Q1 2022

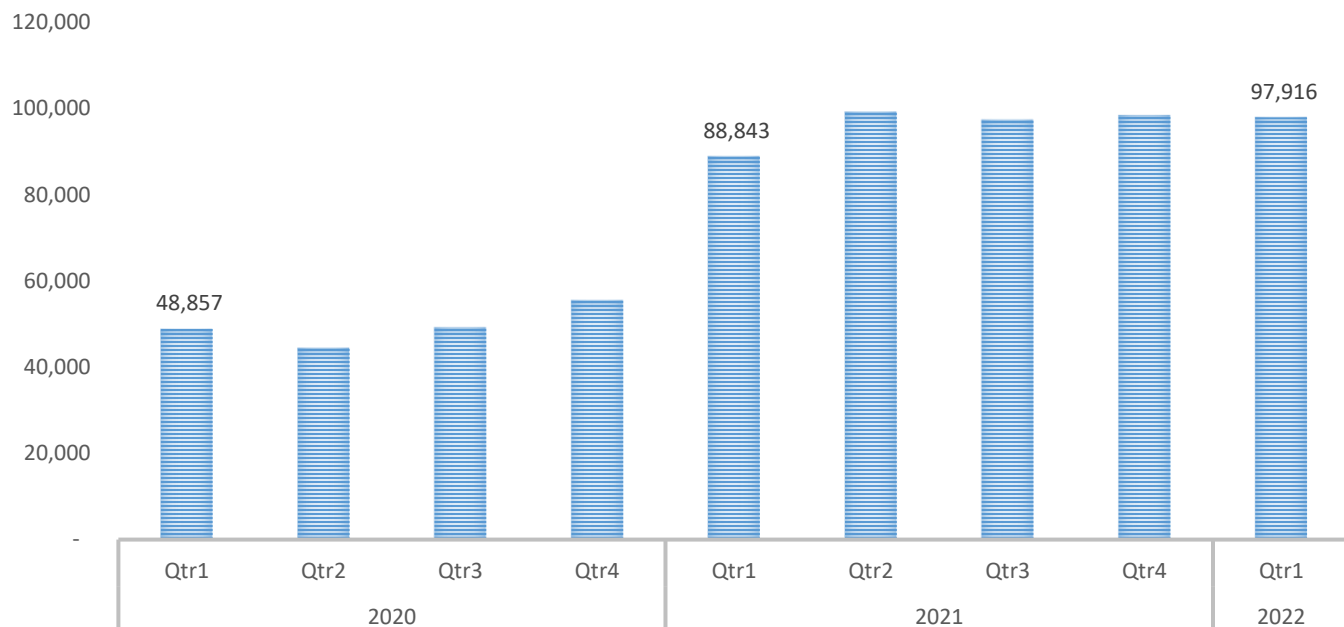
		Cork - EU	Dublin - EU	Rosslare - EU	ROI - EU
Total Q1	Q1 2020	729	42,362	5,766	48,857
	Q1 2021	955	56,907	30,981	88,843
	Q1 2022	2,653	66,410	28,853	97,916
	<i>Growth Vs 2021 (%)</i>	178%	17%	-7%	10%
	<i>Growth Vs 2020 (%)</i>	264%	57%	400%	100%

The volume of RoRo units carried on ROI – EU routes in 2021 reached unprecedented levels, doubling in number when compared to either 2019 or 2020. In total, 383,704 RoRo units were carried on these routes in 2021, the highest on record by a considerable margin.

In Q1 2022, this trend has continued. RoRo traffic on ROI – EU direct routes grew by 10% compared to Q1 2021. These volumes are also double those of Q1 2020.

As with traffic on GB routes, ROI – EU traffic was subject to the same suppressive effects of the pre-Brexit stockpile in late 2020, and the COVID-19 restrictions on economic activity in early 2021. As a result, volumes carried on ROI – EU routes in Q1 2021 were lower than each of Q2, Q3 and Q4. Consequently, the 10% growth in ROI – EU RoRo traffic in Q1 2022 does not represent a further expansion of ROI – EU traffic, but rather, a continuation of the demand recorded in the last nine months of 2021.

This is illustrated in Figure 2, which details the trajectory of ROI – EU quarterly RoRo traffic for the last two years. As evident in Figure 2, the volume of ROI – EU RoRo traffic in the first quarter of 2022 is consistent with those of 2021.

Figure 2: ROI – EU Quarterly RoRo Traffic, 2020 - 2022


As mentioned in Section 2 part (i), the surge in EU traffic has occurred in parallel to the substantial declines recorded in ROI – GB traffic. Since early January 2021, it has been clear that the vast majority of this new continental traffic had previously been making use of the UK Landbridge prior to 2021, and therefore transiting on ROI – GB short sea routes. ROI – EU services have therefore benefitted greatly from the desire of importers and exporters to avoid customs regulations at British ports, and instead access mainland EU markets directly.

It should be noted however, that RoRo traffic on the UK Landbridge represents trade between Ireland and the European Union that is captured within ROI – GB freight statistics. Importantly, increases in ROI – EU traffic do not automatically imply greater Ireland – EU trade, but rather, a reconfiguration of the supply chains of Ireland’s importers and exporters.

Another factor driving increases in ROI – EU RoRo traffic is the relocation of distribution hubs from Great Britain to mainland European countries such as France, Belgium and The Netherlands. The IMDO monitors industry activity closely, and frequently engages with Irish shipping market stakeholders. Following the end of the Brexit transition period, several large retail companies with Irish stores have relocated distribution warehouses from areas such as Southern England, to areas such as Northern France and the Benelux region.

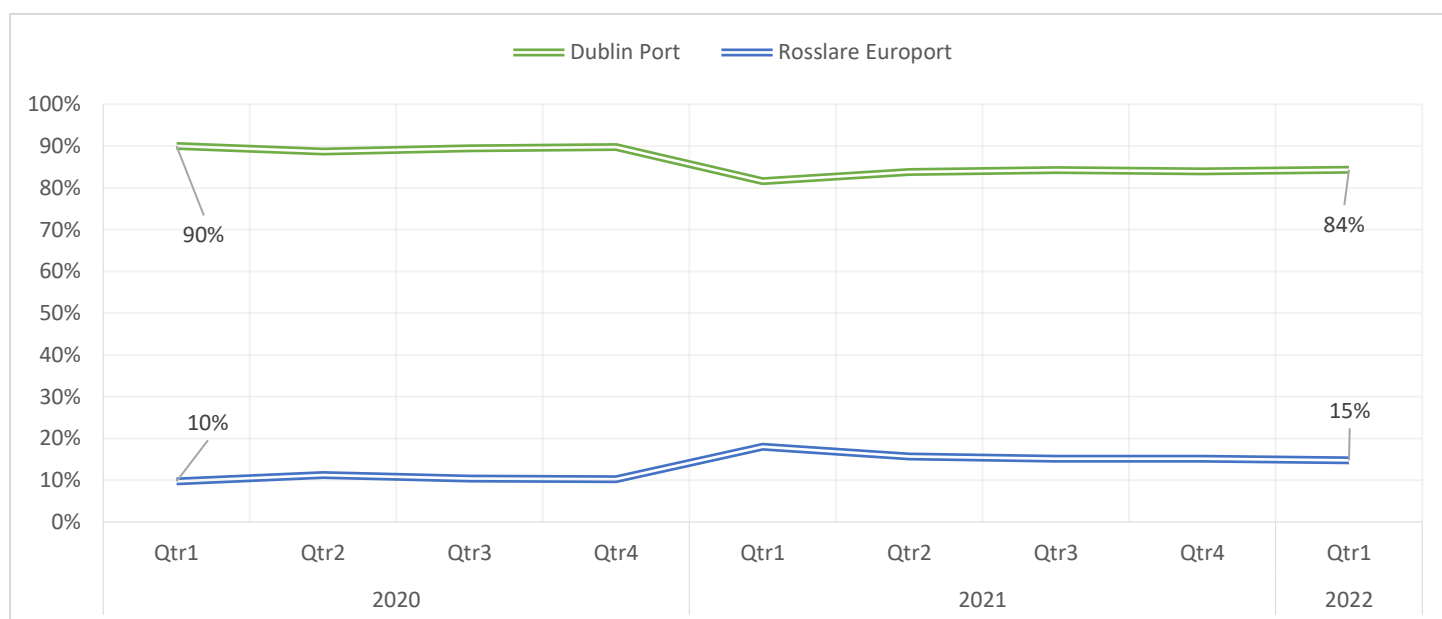
3. Analysis of RoRo Market Shares

(i) ROI Port Shares

Figure 3 below illustrates the percentage share of all ROI RoRo traffic held by Dublin Port and Rosslare Europort between Q1 2020 and Q1 2022. As evident in Figure 3, Rosslare Europort's share rose from 10% to 15% during that time, with the end of the Brexit transition period in Q1 2021 representing a significant step change. The share of RoRo traffic held by Rosslare Europort in Q1 2022 is consistent with that of 2021, highlighting again that the post-Brexit trends in the Irish RoRo market have remained consistent.

In both Q4 2021 and Q1 2022, the Port of Cork has held a 0.9% share of Irish RoRo traffic, up from an average of 0.5% that was held throughout 2019. As mentioned in Section 1 part (i), RoRo traffic at the Port of Cork is performing strongly, with the addition of two new direct EU services in 2021 now impacting upon RoRo volumes.

Figure 3: Share of ROI RoRo Traffic, Dublin Port & Rosslare Europort, Q1 2020 – Q1 2022

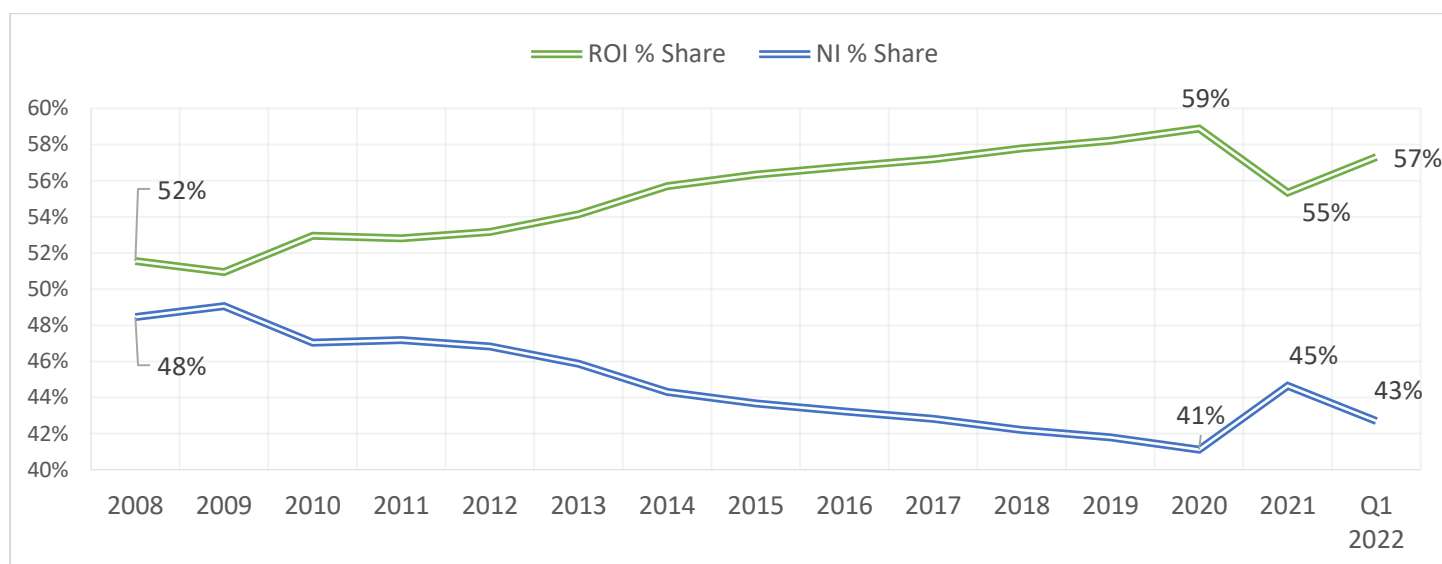


(ii) ROI / NI Shares

The significant increase in post-Brexit traffic through Northern Irish ports has altered market shares for RoRo traffic on the island of Ireland. Figure 4 illustrates the annual share of all-island RoRo traffic when ROI and NI traffic are compared. Between 2008 and 2020, the share of ROI RoRo traffic rose steadily from 52% to 59%. During the same period, the share of NI traffic declined steadily from 48% to 41%. In 2021, the share of NI traffic rose sharply, to 45%, while the share of ROI traffic fell to 55%.

In the first quarter of 2022, the share of all-island RoRo traffic held by NI ports fell slightly, to 43%. However, this is partly attributable to the disruption caused by P&O ferries' business restructuring in March 2022, which led to a decline in RoRo traffic at the port of Larne.

Figure 4: Share of All Island RoRo Traffic, 2008 – 2022



As highlighted in the latest edition of the IMTE, unprecedented volumes of RoRo traffic were recorded through RoRo ports in Northern Ireland in 2021. In total, over 100,000 additional units were handled at Belfast, Larne and Warrenpoint, with all three ports recording significant annual growth.

The Ports of Larne, Belfast, Warrenpoint, Dublin Port and Rosslare Europort all offer RoRo services to Great Britain. Several shipping companies operate out of ports on both sides of the border on the island of Ireland. In addition, many haulage companies on the island of Ireland make use of RoRo routes on either side of the border. For example, many Northern Irish hauliers make significant use of the frequent short sea RoRo services between Dublin Port and ports such as Holyhead. Through consultations with stakeholders and through detailed analysis of time series trends of RoRo traffic on the island of Ireland, it is clear that haulage companies based in Northern Ireland transferred significant volumes of traffic away from RoRo services in the Republic of Ireland in 2021. The majority of this transferred traffic from ROI – GB back to NI – GB was from Dublin Port.

Fewer Northern Irish haulage companies employing Dublin Port to access GB markets explains a significant portion of the decline in Dublin Port's ROI – GB volumes since the end of the Brexit transition period. Dublin has been the port of choice for many Northern Irish hauliers wishing to access markets in the midlands and southeast of England.

Despite the disruption to traffic volumes at Larne in the first quarter of 2022, these trends outlined above have remained consistent. Shipping operators and ports continue to adapt to the post-Brexit trading environment, and competition between shipping companies has been heightened. The IMDO will continue to monitor these shifts in the all-island RoRo market closely.

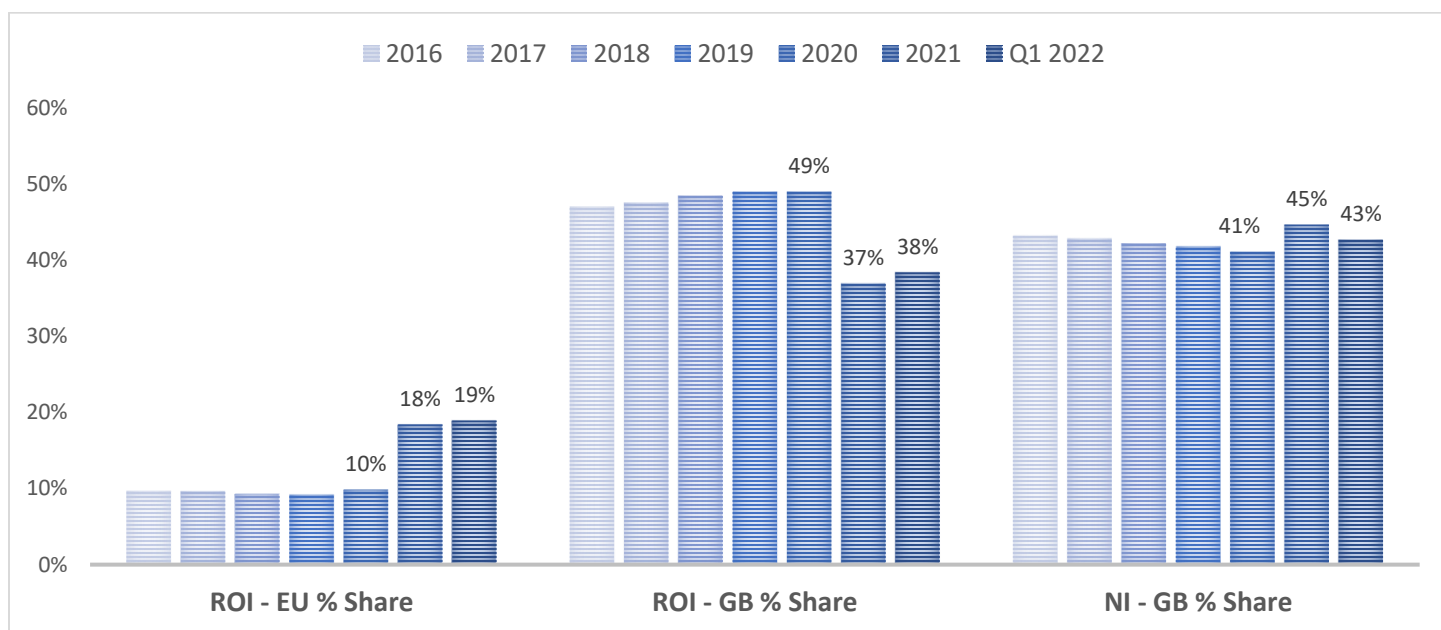
(iii) Route Shares

RoRo traffic on the island of Ireland can be divided into three main routes; ROI – GB, NI – GB and ROI – EU. 8 Figure 5 presents the annual share for each route between 2016 and Q1 2022.

The impact of post-Brexit trading arrangements is evident in Figure 5. Beginning in 2021, the shares held by of each of the aforementioned routes has been significantly altered. In Q1 2022, this trend has remained consistent.

The most significant change continues to be on ROI – GB routes, the share of which in Q1 2022 is 11% below that of 2020. This has coincided with significant increases in RoRo traffic on both ROI – EU and NI – GB routes.

Figure 5: All Island RoRo Traffic, Route Shares, 2016 – Q1 2022



ROI - GB

As highlighted in both quarterly and annual reports throughout 2021, the decline in ROI – GB traffic has not been equally shared between Ireland’s two GB RoRo ports; Dublin Port & Rosslare Europort. In 2021, the fall in ROI – GB traffic was steeper at Rosslare, in proportional terms. At Rosslare Europort, GB traffic declined by 34% in 2021 when compared to 2020. At Dublin Port, the decline in GB traffic was 21% versus 2020.⁴

⁴ See IMTE Vol 19, pg 25.

In Q1 2022, this contrast has continued. As evident from Table 2 in Section 2 part (i), Dublin – GB RoRo traffic grew by 24%, while GB traffic at Rosslare Europort grew by 4%. The share of ROI – GB traffic held by Dublin Port is now 92%, up from 90% in previous years⁵.

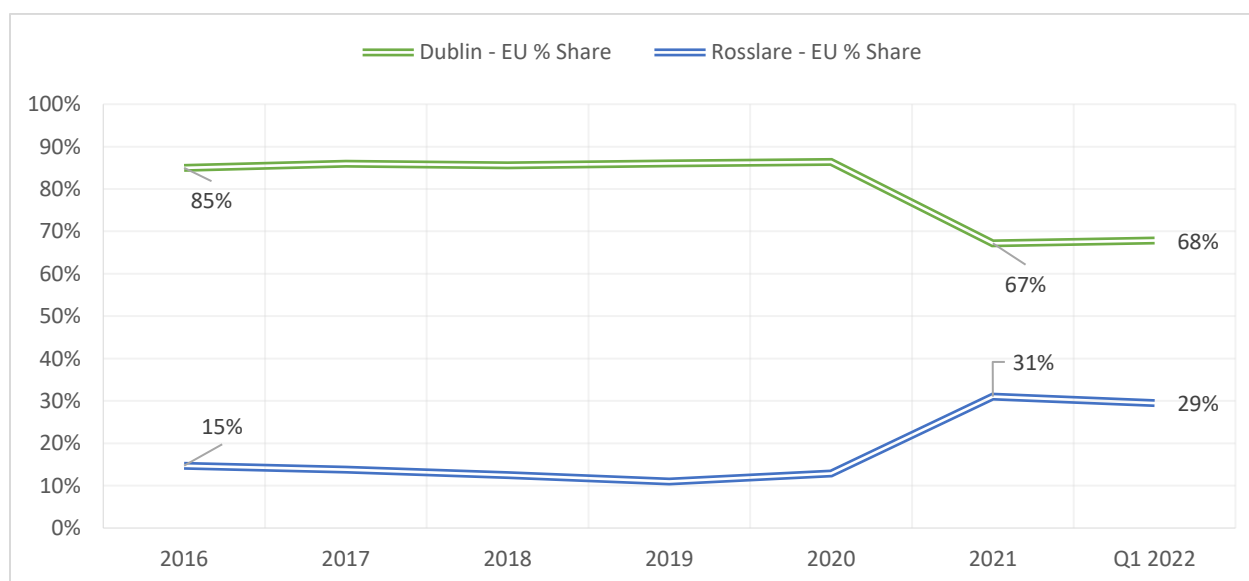
ROI - EU

As with the decline in GB RoRo traffic, the increase in ROI – EU traffic has also not been equally shared between Ireland’s three direct EU RoRo ports; Dublin Port, Rosslare Europort and The Port of Cork. Instead, Rosslare Europort has captured most of this volume, in proportional terms.

Of the 185,000 additional RoRo units carried on EU routes in 2021, 50% travelled through Rosslare Europort, while 47% travelled through Dublin Port. The Port of Cork, where all RoRo traffic is with mainland European ports, handled the remaining 3%. Since 2015, Rosslare Europort has represented approximately 14% of all ROI – EU traffic, but captured half of the additional EU traffic handled in 2021. Similarly, The Port of Cork has averaged a share of 1% of EU RoRo volume since 2015, but accounted for 2% in 2021. Rosslare Europort and the Port of Cork therefore captured a disproportionately high amount of the additional EU traffic in 2021.

As a result, Rosslare now accounts for approximately 30% of all ROI – EU RoRo traffic, more than double its previous share. The Port of Cork now holds a share between 2% and 3%. Dublin Port remains the largest port for EU traffic, representing 68% of this volume in the first quarter of 2022. These changes are evident in Figure 6 below, wherein the shares held by Dublin – EU routes and Rosslare – EU routes are illustrated. The shares held by each route throughout 2021 have remained largely persistent in Q1 2022.

Figure 6: Share of All Island RoRo Traffic, 2008 – 2022



⁵ The impact of dry docking at Rosslare Europort in Q1 2022 should be noted. Dry docking refers to a period of servicing, wherein vessels undergo maintenance and / or repairs. For vessel owners, it is a preventative measure to avoid long periods out of operation, but it is also required by international shipping regulation. There were at least 25 sailing cancellations on ROI – GB routes at Rosslare Europort due to dry docking in Q1 2022. Although this is an extremely common process, the volume in Q1 2022 was unusually high. Officials at Rosslare Europort expect RoRo traffic volumes to improve as 2022 progresses.

4. LoLo Market

Table 3 details the volume of LoLo TEUs handled on the island of Ireland between Q1 2020 and Q1 2022. As evident in Table 3, LoLo traffic in the Republic of Ireland grew by 1% in Q1 2022 compared to the same period in 2021. In Northern Ireland, LoLo traffic declined by 2% over the same period.

By *pre*-Brexit measures, the ROI volume of 284,058 TEU's is a record-breaking total. The highest quarterly volume of LoLo traffic recorded before the end of the Brexit transition period was just over 280,000 TEUs. By *post*-Brexit measures however, this quarterly total represents a subdued performance. The average quarterly volume of TEU's recorded through ROI ports in 2021 was just over 293,000 TEU's. The volume in Q1 2022 is 3% below this average. This is also the case for LoLo traffic at Northern Ireland ports. The post-Brexit quarterly average through Belfast Harbour and Warrenpoint was 64,500 TEU's. The volume in Q1 2022 is 4% below this average.

Table 3: All - Island LoLo TEUs, Q1 2020 - Q1 2022:

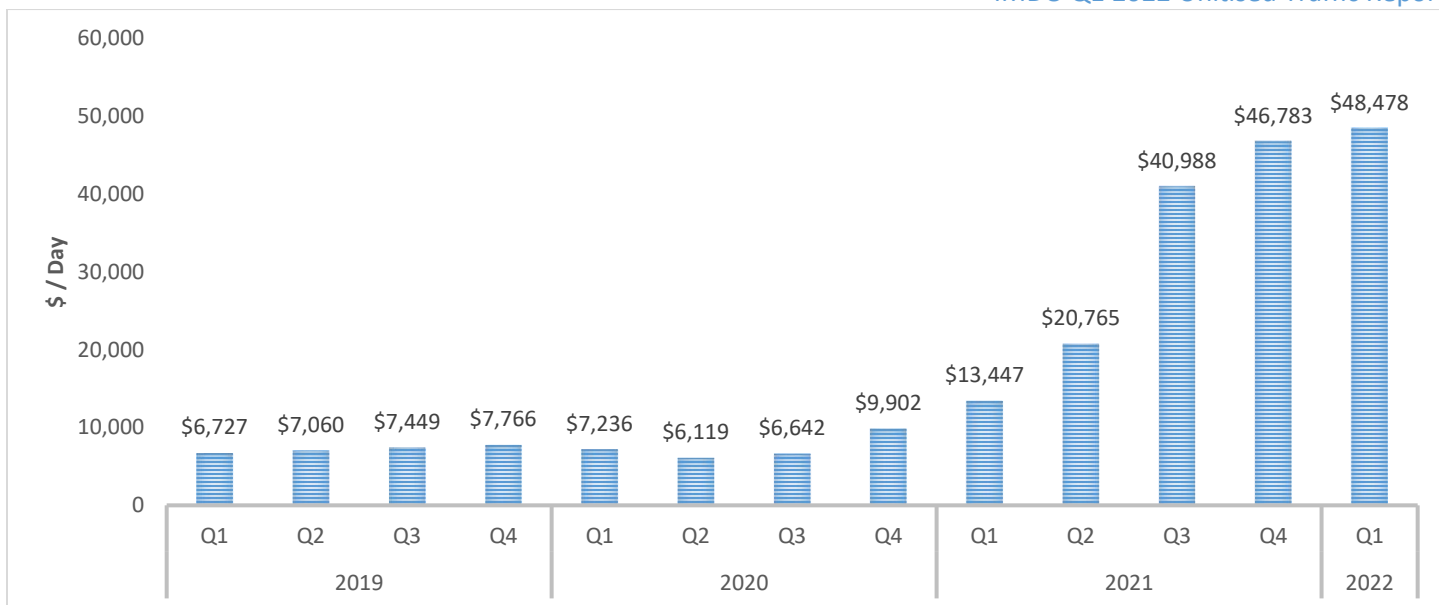
	Q1 2020	Q1 2021	Q1 2022	Growth Vs 2021	Growth Vs 2020
	TEUs	TEUs	TEUs	(%)	(%)
Cork	53,540	62,764	70,066	12%	31%
Dublin	187,292	206,587	202,776	-2%	8%
Waterford	12,820	12,004	11,216	-7%	-13%
ROI	253,652	281,355	284,058	1%	12%
NI	55,661	62,804	61,633	-2%	11%
All - Island	309,313	344,159	345,691	0%	12%

Increasing Costs

The IMDO's annual report noted that ROI LoLo volumes reached a peak in Q2 2021. In the latter half of 2021 however, LoLo traffic plateaued at approximately 290,000 TEUs per quarter. By historical standards, the volumes recorded in the past 4 quarters have been extremely robust. However, some momentum began to be lost in the latter half of 2021.

During this period, containership operators faced an unprecedented rise in freight rates, and this contributed to a slowdown in quarterly traffic growth at Irish ports. Figure 7 below shows the average daily charter rate for feeder containership vessels ranging from 350 TEUs to 2,750 TEUs. This range of vessel sizes would be common to Irish LoLo ports.

Figure 7: Average Daily Charter Rate, 6 – 12 Months, Feeder Containerships 350 TEU – 2,750 TEU



As evident in Figure 7, the charter rates for feeder containership vessels rose by a factor of six between Q1 2019 and Q1 2022. Such dramatic increases in freight rates were caused by changes in global consumption patterns since the beginning of the COVID-19 pandemic. In short, with the service industry largely restricted in large global economies, the demand for physical merchandise goods soared, particularly for goods manufactured in China. This tied up much of the world's containership capacity, right at a point when the supply of such vessels had been interrupted by COVID-19 restrictions on economic activity.

This disequilibrium between the demand for and supply of containerships drove their charter rates to record levels. Further COVID-19 related lockdowns in China in the first months of 2022 served to prolong this trend. This issue is explained in greater detail in Section 4.3 of the IMTE, volume 19.

Port Performance

As evident in Table 3, LoLo traffic at the Port of Cork performed strongly in Q1 2022. At just over 70,000 TEU's, this is just 1% below the quarterly average recorded throughout 2021. Similarly, LoLo traffic through Belfast in Q1 2022 was just 1% below its quarterly average for 2021. These are robust performances for both ports given the rising containership costs outlined above. At Dublin and Waterford, Q1 2022 volumes were 4% and 10% below their 2021 averages, respectively.

The strong performance at the port of Cork relative to other Irish ports means that Cork now represents 25% of ROI LoLo traffic, compared to an average of 23% held between 2016 and 2020. In Northern Ireland, Belfast Harbour now holds a 96% share of LoLo traffic. This share has steadily increased from an average of 90% held between 2016 and 2020.

In the Republic of Ireland, Dublin Port remains Ireland's largest LoLo port, with a 71% share of traffic in Q1 2022, while Waterford represents 4%.

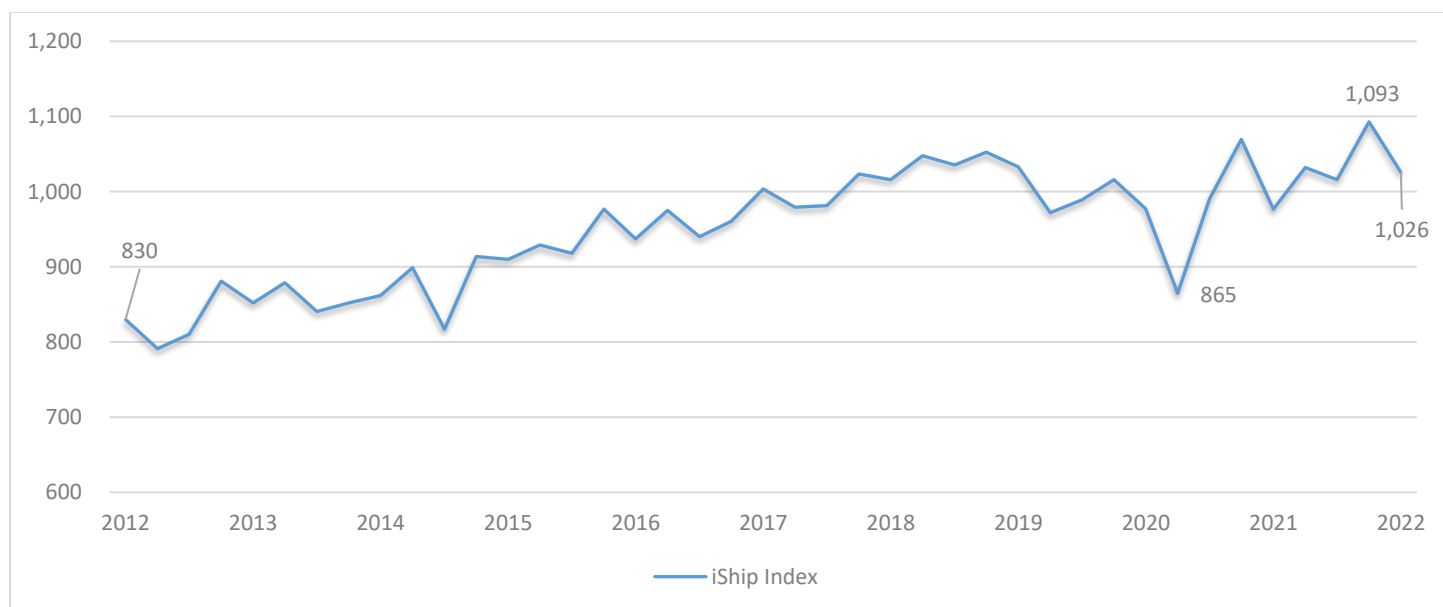
5. iShip Index

Since 2007 the IMDO has produced the iShip Index, a quarterly weighted indicator that outlines trends within Ireland's⁶ 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. 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 Q1 2007 at which point, all indices were set at 1,000.

Figure 8 below illustrates the performance of the iShip index since between Q1 2012 and Q1 2022. At a value of 1,026, the iShip index in Q1 2022 is almost exactly at the 2021 average. It is 5% above the 2020 average and 2% above the 2019 average. In all, this is a robust performance for the iShip index, and is reflective of the fact that Irish port traffic is maintaining the recovery in volume recorded in 2021 after the lows of the COVID-19 pandemic.

Between 2017 and 2021, an average of 53 million tonnes of cargo are handled at Irish ports across all sectors – RoRo, LoLo and Bulk. In 2021, 30% came from RoRo traffic, 31% from dry bulk traffic (i.e. grains, metals, coal) and 20% from liquid bulk (e.g oil, natural gas). These shares have remained consistent in Q1 2022.

Figure 8: IMDO iShip Index, 2012 – 2022 (Q1 2007 = 100)



⁶ The iShip index does not include ports in Northern Ireland.

6. Passenger Market

Table 4 details the volume of passengers that travelled through Irish and Northern Irish ports between Q1 2020 and Q1 2022.⁷

When compared to Q1 2021, a period of significant travel restrictions, Q1 2022 maritime passenger traffic in the Republic of Ireland rose by more than 200%. 210,823 passengers transited through Dublin, Cork and Rosslare on ferry services, almost 150,000 more than the same period in 2021. However, this remains 14% below 2020 levels. Strict COVID-19 travel restrictions were put in place in March 2020. For this reason, 2019 is another useful benchmark for maritime passenger traffic at Irish ports. When compared to Q1 2019, passenger numbers this quarter fell by 31%, or roughly 95,000 passengers. The return to pre-pandemic passenger volumes has therefore yet to be reached.

Table 4: All - Island Passenger Numbers, Q1 2020 – Q1 2022

	Q1 2020	Q1 2021	Q1 2022	Growth Vs 2021	Diff	Growth Vs 2020	Diff
Cork	1,631	259	662	156%	403	-59%	- 969
Dublin	188,975	48,616	156,554	222%	107,938	-17%	- 32,421
Rosslare	54,370	14,314	53,607	275%	39,293	-1%	- 763
ROI	244,976	63,189	210,823	234%	147,634	-14%	- 34,153
NI	218,101	145,646	293,631	102%	147,985	35%	75,530
All Island	463,077	208,835	504,454	142%	295,619	9%	41,377

In Northern Ireland, passenger volumes have made a full return to pre-pandemic levels. In Q1 2022 passenger numbers at Belfast and Larne were 102% higher than the same period in Q1 2021. They are now 35% higher than 2020, and 17% higher than Q1 2019.

Fewer restrictions on intra-UK travel since the beginning of the COVID-19 have driven a faster return to pre-pandemic passenger levels in Northern Ireland ports, when compared to Republic of Ireland ports. Once a phased reopening of travel and economic activity began across the United Kingdom, passenger numbers in Northern Ireland began to return swiftly.

⁷ In order separate the volume of tourist passengers from commercial passengers (such as drivers, crew etc), some estimates are included in Table 4. These figures may be subject to revision in later IMDO reports.