



Report

Top 10 European container ports in 2020 –
slight drops in container turnover despite pandemic

March 2021

port 
monitor

Top 10 European Container Ports – slight drops in container turnover despite pandemic

In 2020, Top 10 container ports in Europe handled 65 mil TEU in total, what represents the decrease by 1.67% (-1.1 mil TEU) in comparison to 2019. The vast majority of ports recorded one-digit drops.

Only 2 ports among the Top 10 recorded an increase in container handling. Impressive growth in Gioia Tauro ensured the port's promotion to the 9th position in the ranking, overtaking Port of Barcelona.

It is worth mentioning that Terminal Investment Limited, a subsidiary of Mediterranean Shipping Company (MSC), in July 2019 acquired the remaining 50% of the shares in the Medcenter Container Terminal and currently 100% of the shares is owned by MSC. This affected the volume of container turnover in the Port of Gioia Tauro, what exceeded the MSC's commitments made to the Italian government in return for being awarded the concession. This is the highest result of container turnover since 2013. MSC plans to make Gioia Tauro the largest container hub in the Mediterranean Sea.

For the Port of Antwerp, 2020 was another year of record-breaking container volumes. Despite the pandemic, the port exceeded the 12 million TEU barrier, which indicated an increase by 1.37% (+162,883 TEU in comparison to 2019). The growth in turnover was influenced by the increased transport of pharmaceuticals and long-life food products - especially in the first quarter of 2020.

Table 1. Container turnover in Top 10 European container ports in 2019 and 2020 [TEU]

| | 2019 | 2020 | Change 2020/2019 |
|--------------------|-------------------|-------------------|------------------|
| Rotterdam | 14 800 000 | 14 326 400 | -3.20% |
| Antwerp | 11 860 204 | 12 023 087 | 1.37% |
| Hamburg | 9 229 099 | 8 500 000 | -7.90% |
| Piraeus | 5 650 000 | 5 437 477 | -3.76% |
| Valencia | 5 439 827 | 5 428 307 | -0.21% |
| Algeciras | 5 125 385 | 5 105 800 | -0.38% |
| Bremerhaven | 4 887 984 | 4 800 000 | -1.80% |
| Felixstowe* | 3 584 300 | 3 584 300 | +/-0% |
| Gioia Tauro | 2 522 874 | 3 153 593 | 25.00% |
| Barcelona | 3 323 739 | 2 958 040 | -11.00% |
| Total | 66 423 412 | 65 317 004 | -1.67% |

*lack of data for 2020, for the analysis purposes data adopted for 2019

Source: Actia Forum based on port authorities' data

Other ports recorded declines – the most severe drop occurred in Port of Barcelona (-11% in comparison to 2019). Comparing the monthly data with the data for 2019, it can be seen that the reduction in

throughput took place in all months of 2020 excluding November and December, and the port handled the smallest volume of containers in May and June 2020.

The Port of Hamburg recorded a nearly 8% decrease in 2020. The reduction in turnover was especially severe in the first half of the year due to the sharp decline in imports from Asia. Nevertheless, the Port of Hamburg closed the year with a single-digit decline in container throughput - the third and fourth quarters of 2020 were characterized by increased deliveries to the UK before Brexit, which influenced the volume of total container turnover.

At the Port of Piraeus, the decrease took place due to the reduced volumes of containers at the PCT terminal operated by COSCO – container handling decreased by 5% compared to 2019. This in turn contributed to reduced total container handling at the Port of Piraeus (-3.76%, - 212,523 TEU yoy).

The largest European container port - Rotterdam - recorded a decline in container turnover by 3.2% (- 473,600 TEU) in 2020. In particular, the first half of 2020 was not the best, while in the second half of the year there was a recovery in throughput, caused by an increase in demand for consumer goods (H2 2020: 7,324,400 TEU compared to 7,271,000 in the corresponding period of 2019).

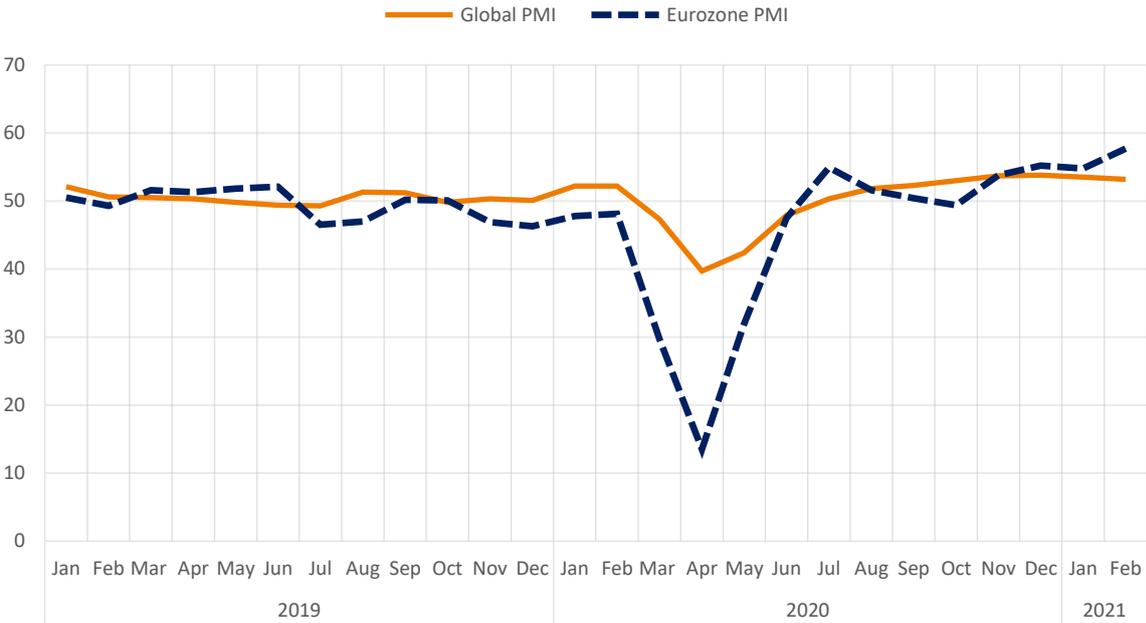
Declines in other ports did not exceed 2%: Valencia (-0.21%), Algeciras (-0.38%) and Bremerhaven (-1.8% in comparison to 2019). In all analyzed seaports, a reduced number of container ship calls and a decrease in the handling of empty containers was noticed.

In the pandemic year, the first six months were characterized by reduced economic activity and weaker demand. The decrease in throughput in 2020 turned out to be more gentle compared to the values recorded in the first half of the year. The economic recovery took place in the second half of the year.

According to HIS Markit research, in April 2020 the PMI (Purchasing Managers Index)¹ reached its lowest value since the global financial crisis in 2009. In April 2020 the record low value of PMI was recorded also for Eurozone and it was the lowest level of PMI since 1998. The two largest economies in the Eurozone - France and Germany - recorded the fastest dynamics of decline in the history of research conducted by IHS Markit. The PMI value in the Eurozone at the beginning of 2021 was rather optimistic - strong production growth and increased demand contributed to the result of 57.7 points in February (in January 2021 the index was at the level of 54.8 points).

¹ The Purchasing Managers' Index™ (PMI™) is a survey-based indicator of business conditions, which includes individual measures ('sub-indices') of business output, new orders, employment, costs, selling prices, exports, purchasing activity, supplier performance, backlogs of orders and inventories of both inputs and finished goods, where applicable. The surveys ask respondents to report the change in each variable compared to the prior month, noting whether each has risen/improved, fallen/deteriorated or remained unchanged. These objective questions are accompanied by one subjective 'sentiment' question asking companies whether they forecast their output to be higher, the same or lower in a year's time. The PMI is widely used to anticipate changing economic trends in official data such as GDP, or sometimes as an alternative gauge of economic performance and business conditions to official data, as the latter sometimes suffer from delays in publication, poor availability or data quality issues. The PMI is produced globally by IHS Markit although a small number of trade associations also produce local PMIs in certain markets, such as the ISM in the United States. PMI was originally compiled for manufacturing, IHS Markit pioneered the extension of coverage to other sectors in the 1990s, including services, construction and retail.

Chart 1. The PMI manufacturing index (Global and Eurozone) in 2019-2021



Source: Actia Forum based on IHS Markit data

Currently, it is difficult to estimate the volume of container throughput in European ports in 2021, however, the values of PMI at the beginning of the year for the Eurozone indicate optimism in the economy. The effectiveness of the vaccination programs could have a significant impact on the volume of cargo handled, as it can contribute to recovery in the trade sector.

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Port Monitor is a series of periodic reports regarding the seaports markets and trades in Poland, the Baltic Sea Region and Europe. This report has been prepared by the Consulting Department at Actia Forum.

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