

# SHIPPING STATISTICS AND MARKET REVIEW 2016

*Volume 60 - No. 9/10*

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## Analytical Focus

- World Merchant Fleet
- World Tanker Market
- World Bulk Carrier Market
- World Container and General Cargo Shipping
- World Merchant Fleet by Ownership Patterns
- World Passenger and Cruise Shipping /  
ISL Cruise Fleet Register
- **World Shipbuilding and Shipbuilders**
- Major Shipping Nations
- World Seaborne Trade and World Port Traffic

**Abbreviations**

ARA	Antwerp/Rotterdam/Amsterdam range
AWES	Association of West European Shipbuilders
b/d	Barrels per day
BHP	Brake horsepower
cgt	Compensated gross tonnage
cif	Cost, insurance, freight
CIS	Commonwealth of Independent States
COD	Country of Domicile
CPE	Centrally-planned Economies
CPI	Consumer price index
cST	Centi Stokes
cu.m	Cubic metres (also m <sup>3</sup> )
DB	Double bottom
DC	Developing Countries
DH	Double hull
DIS	Danish International Ship Register
DME	Developed market economies
DS	Double sides
dwt	Deadweight tons
d/y	Day/year
ECB	European Central Bank
EMEs	Emerging Market Economies
EU	European Union
FY	Fiscal year
FAO	Food and Agriculture Organization of the United Nations
fio	Free in and out
fob	Free on board
FT	Freight tons
ft	Foot
GATT	General Agreement on Tariffs and Trade
gt	Gross tonnage
HP	Horsepower
HT	Harbour ton
ibf	Intermediate bunker fuel
IEA	International Energy Agency
IMF	International Monetary Fund
IMO	International Maritime Organization
in.	Inch
ITF	International Transport Workers Federation
km	Kilometre
loa	Length overall
lbs	Pounds
LDT	Light displacement tons
LDC	Less Developed Countries
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
LR/Fairplay	Lloyd's Register - Fairplay
LT	Long ton
m	Metre
mbd	Million barrel per day
mdo	Marine diesel oil
MED	Mediterranean
MfA	Marine fishing area
mill	Million
M/T	Motor tanker
MT	Metric tons
mtd	per ton fob delivered
nth	Month
mtw	Per ton ex wharf

n.a.	Not available
NCCV	Non-Cargo Carrying Vessel
NDRF	National Defence Reserve Fleet
n.e.c.	Not elsewhere classified
neg.	Negligible
NIS	Norwegian International Ship Register
no	Number
NODC	Non-oil Producing Developing Countries
nrt	Net register tonnage
nt	Net tonnage
NWE,NW	Northwest Europe
o.a.	Over all
OBO	Ore/bulk/oil carrier
OECD	Organization for Economic Cooperation and Development
O/O	Ore/oil carrier
OPEC	Organization of Petroleum Exporting Countries
OR	Ordinary Register
P/C	Products carrier
Pr/OBO	Product/ore-bulk-oil carrier
r	Revised
Ro/ro	Roll-on/roll-off
RT	Revenue ton
SAR	Special administration region
SBT	Ship segregated ballast tanks
SDR	Special drawing rights
SSMR	ISL Shipping Statistics and Market Review
ST	Short ton
t	Ton/tonne
TB	Tug/barge
TEU	Twenty feet equivalent unit
TKB	Tanker barge
T/S	Tanker/steam
T/T	Tanker/turbine
ULCC	Ultra large crude carrier
USAC	United States Atlantic Coast
USD	US Dollar
VLCC	Very large crude carrier
WS	Worldscale
WTO	World Trade Organization
YR, YRS	Year, Years

**Symbols**

...	Data not available
-	Nil
0/0.0	Less than half of unit employed
2010-2015	From 2010 to 2015 inclusive
2014/15	Crop year, fiscal year etc., beginning in 2014 and terminating in 2015

Billions means a thousand million

Detailed items in tables do not necessarily add to totals because of rounding

► For further explanation (e.g. Glossary) please visit: [www.infoline.isl.org](http://www.infoline.isl.org)

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**The future world merchant fleet - new orders and order book 2015/2016**

**Global Shipbuilding still in deep crisis**

Commercial shipbuilding is still under pressure mid of 2016. Even though the global orderbook still exceeds the volume reached in 2006 and before, it is less than half of what it used to be in 2009. The shipyard capacities that have been built up can no longer be filled.

During the first six months of 2016, the global order book has continued to decline, indicating that there are diminishing levels of activity at many of the world's shipyards. In the first half of 2016, shipyards worldwide recorded the lowest order intake for newbuildings since more than 20 years: only 189 merchant ships were ordered. More than half of all shipyards have left the market since 2008. Looking at commercial shipbuilding, the number of active shipyards fell from 590 in 2008 to 290 yards mid of 2016, around 21 % of active yards have only a single ship on order, and many yards have not reported any newbuilding contract since 2014.

After peaking in 2008 at 192 million compensated gross tonnage (cgt), the order book for new merchant ships of 300 gt and over declined in the following years to 81 million cgt at the end of 2012. A turnaround occurred in 2013, when new order capacity increased to 55 million cgt and the order book rose to 101 million cgt.

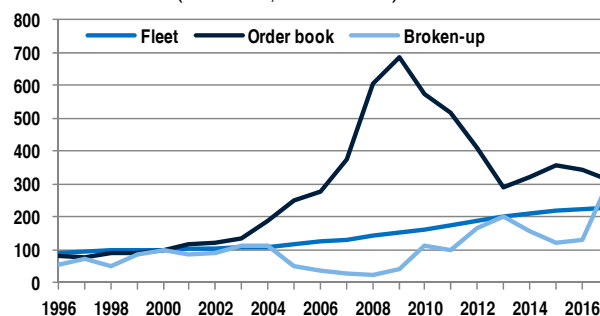
So far, we noticed a historically low level of contracting activity this year. After 37 million cgt of new ships in 2015, global orders for new vessels have collapsed, down 67% year-over-year. Only 6 million cgt (189 merchant vessels) have been reported as new orders in the first half of 2016, the lowest level since the 1980s. Besides cruise shipbuilding, ordering in all sectors is down, with only 63 yards securing orders in 2016 so far.

Despite continued delays and non-deliveries, 832 merchant vessels with a combined 19 million cgt have entered the world merchant fleet in the first six months of 2016, but still 40 per cent less than expected based on the delivery schedules. Annual deliveries of merchant ships, which averaged 40 million cgt during 2006-2015, peaked at 50 million cgt in 2010, and then steadily decreased to 34 million cgt in 2015.

According to figures provided by Clarkson Research Services Limited (CRSL), the world order book totalled 3,531 merchant vessels totalling 92 million cgt at the start of July 2016. The size of the order book has declined by 9.0 % regarding the number of ships and 8.6% in cgt terms since the start of the year. The drop in 2016 particularly concerns dry bulk carriers (-13.3 %) and container vessels (- 10.6 %), the two sectors worst hit by overcapacity. Aside from 30 Valemaxes (each 400,000 dwt) contracted by Chinese owners, ordering in the bulk sector has almost come to a complete halt this year, with only 4 other bulker orders reported since the start of 2016.

The total order book represented around 15 per cent of the existing fleet capacity, down from 17 per cent mid of 2015 and more than 51 per cent mid of 2008. Tankers now constitute the largest market segment in the current order book with 38 million cgt (41 per cent), followed by dry bulk carriers (27 per cent) and container ships (18 per cent).

**Fig. 1:** Development of fleet, order book and broken-up tonnage 1996-2016 (dwt index; 2000 = 100)



Source: Up to 2011 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Tab. 1:** New orders by major ship types during 2011, 2014, 2015 and January-June 2016 (revised figures)

Ship type	2011		2014		2015		cgt-% change 14/15	January - June 2016	
	No	mill cgt	No	mill cgt	No	mill cgt		No	mill cgt
Tankers	380	8.0	519	15.5	614	16.1	3.6	60	1.4
Bulk carriers	500	8.6	716	14.4	357	6.2	-56.7	34	1.5
Container ships	229	9.1	145	5.4	237	10.2	89.2	36	0.6
General cargo ship	249	1.9	158	2.1	174	2.3	10.4	22	0.3
Passenger ships	46	1.1	52	2.4	48	1.9	-20.0	37	2.1
<b>TOTAL</b>	<b>1404</b>	<b>28.7</b>	<b>1590</b>	<b>39.8</b>	<b>1430</b>	<b>36.7</b>	<b>-7.7</b>	<b>189</b>	<b>6.0</b>

Source: Up to 2011 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Tab. 2:** Total world order book by major ship types and ratio of ordered tonnage to fleet as of July 1<sup>st</sup>, 2016

Ship type	Total Fleet		Order book		Order book cgt %
	No	mill. cgt	No	mill. cgt	
Crude & Products tankers	7152	100.9	571	15.3	15.2
Oil Chemical & Chemical tankers	5327	70.6	420	7.2	10.2
Liquid gas tanker	1817	51.8	310	15.2	29.4
Bulk carrier	11003	184.8	1283	25.3	13.7
Container ships	5211	125.1	423	16.5	13.2
General cargo ships	16910	104.8	383	6.3	6.0
of which					
Conventional cargo	12276	48.8	154	1.0	2.1
Special ships	1546	17.1	121	3.4	19.9
Vehicle carriers	782	21.5	71	1.4	6.3
Reefer ships	778	6.6	11	0.1	1.7
Ro/Ro ships	1528	10.8	26	0.4	4.1
Passenger ships	4367	52.1	141	6.9	13.3
of which					
Passenger ships/Cruise	1699	29.4	64	5.8	19.7
Cargo/Ro-Ro					
Passenger	2668	22.7	77	1.1	5.0
<b>TOTAL</b>	<b>51787</b>	<b>690.1</b>	<b>3531</b>	<b>92.8</b>	<b>13.5</b>

**Sources**

If not otherwise mentioned, the source for tables and figures concerning the world fleet, and order book information up to 2011 is based on IHS Fairplay, since then the source is Clarkson Research Services Limited (CRSL). Please quote accordingly. In general merchant fleet data refer to ships of 300 gt and over.

**Asian yards are losing shares**

Mostly due to cruise vessel orders, the European shipyards are well positioned in the shipbuilding crisis. Their cgt share has risen to 33% in mid-2016 while many Korean, Chinese and Japanese shipyards are struggling for survival.

In the first half of 2016, Korean, Chinese and Japanese shipyards accounted for “only” 63 per cent of new contracts in terms of cgt, compared with shares of around 90 % in the years before: Japan and South Korea have had the biggest decline in contracting, down by 86.7% and 86.5% respectively, compared to the same months the year before. China contracted 49% less CGT in that period.

South Korean shipbuilders saw their orders collapse to only 0.8 million cgt. The Korean shipbuilding industry has hence plunged into a deep crisis. The three biggest shipbuilding companies Daewoo, Hyundai Heavy, and Samsung Heavy posted record losses in 2015 and are facing difficult times in 2016, too.

The situation at Chinese shipyards is not better. In the first half of 2016 84 merchant vessels with 2.3 million cgt have been ordered at Chinese yards, a 77% decline in cgt terms year-on-year. After 30 Valemax orders were placed in March and April 2016, Chinese yards are not reported to have received any new bulker orders.

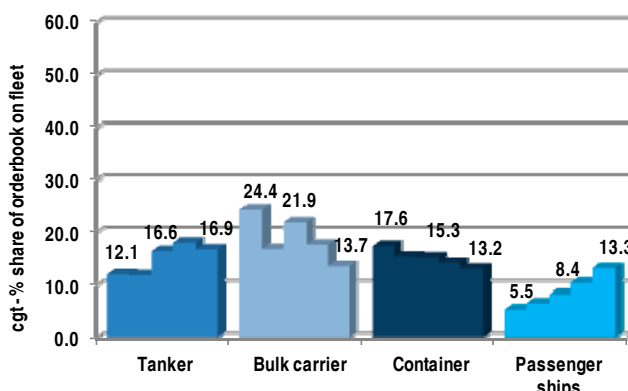
In the year to date, Japanese yards acquired 28 contracts for new vessels with a total volume of 0.5 million cgt, representing a decline of 95 % year-on-year in cgt terms. Japanese yards saw contract volumes decline across all segments compared to the first half of 2015, especially in the bulk carrier sector where only three contracts of 56,000 cgt have been reported in the year so far. By comparison, 233 bulk carriers of 4.2 million cgt were reported ordered at Japanese yards in the full year 2015.

The shipyards in Europe were the only ones to see an increase in contracting in the first six months of 2016 compared to the same period in 2015. Europe contracted 2.0 million cgt, an increase of 54 % year-on-year. The global order book of European shipbuilders has increased over the last three years from 3.9 million cgt in 2013 to 6.0 million cgt in 2015 and 7.3 million cgt mid of 2016. Meanwhile, the cgt-share for European yards, mainly engaged in specialized shipbuilding (e.g. cruise vessels, ferries) stood at 8 %, new orders in 2016 even accounted for 34 % in cgt terms.

**Another record ahead for demolition**

In contrast to ‘non-ordering’ of newbuilding tonnage, demolition activities have continued at strong levels during the first half of 2016. In total, 497 merchant vessels with a combined 28 million dwt have been sold for demolition, compared to 37 million dwt in full year 2015. The demolition of ever younger vessels has contributed to these high volumes. The average scrapping age for merchant vessels has fallen from 33 years in 2007 to 24.6 years this year. Scrapping yards recorded high demolition volume for dry bulk carriers. The poor freight market in the dry bulk segment resulted in more than 21 million dwt (275 vessels) of bulk carriers being sold for scrap by mid-2016, equivalent to 76% of all merchant vessels demolished so far. The majority of bulker tonnage scrapped in the first six months of the year was in the

**Fig. 2:** Ratio of the ordered tonnage to the existing fleet by type as of July 1<sup>st</sup>, 2012-2016



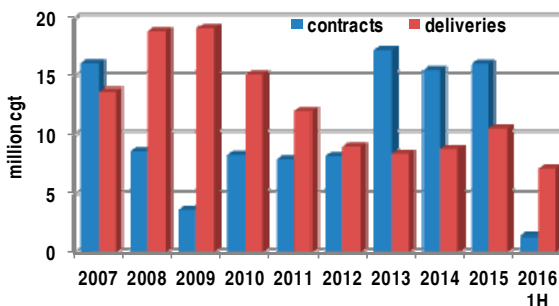
Source: Up to 2011 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Tab. 3:** New tanker orders by type during 2011, 2014, 2015 and January-June 2016

Ship type	2011		2013		2014		2015		cgt-% '14/'15	Jan. - June 2016	
	No	mill cgt	No	mill cgt	No	mill cgt	No	mill cgt		No	mill cgt
Crude oil & products	195	1.5	178	4.3	155	4.3	326	9.0	108.4	22	0.5
Oil chemical / chemical	108	1.9	355	7.3	181	3.1	192	3.3	5.3	29	0.3
LNG tankers	52	4.2	45	3.6	75	5.8	31	2.4	-57.6	4	0.3
LPG tankers	25	0.4	122	2.1	108	2.4	65	1.4	-39.9	5	0.1
<b>TOTAL</b>	<b>380</b>	<b>8.0</b>	<b>700</b>	<b>17.3</b>	<b>519</b>	<b>15.5</b>	<b>614</b>	<b>16.1</b>	<b>3.6</b>	<b>60</b>	<b>1.4</b>

Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Fig. 3:** All tankers: New orders and deliveries 2007 - 2016 (1H)

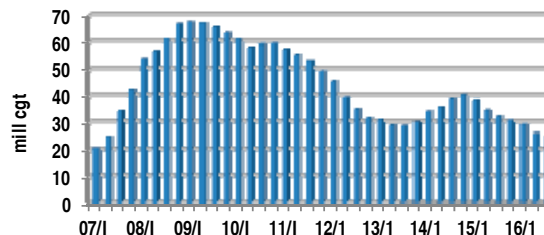


**Tab. 4:** New bulk carrier orders during 2011, 2014, 2015 and January-June 2016

Ship type	2011		2013		2014		2015		cgt-% '14/'15	Jan. - June 2016	
	No	mill cgt	No	mill cgt	No	mill cgt	No	mill cgt		No	mill cgt
<b>Bulk carrier</b>	<b>500</b>	<b>8.6</b>	<b>1129</b>	<b>21.9</b>	<b>716</b>	<b>14.4</b>	<b>357</b>	<b>6.2</b>	<b>-56.7</b>	<b>34</b>	<b>1.5</b>

Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Fig. 4:** World bulk carrier order book, quarterly 2007-2016 (million cgt)



Source: Up to 2011 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer



Capesize sector, with 12 million dwt reported sold for scrap in 2016 so far. High demolition volumes are also reported in the container sector. 85 vessels with a combined 326,000 TEU have been reported sold for demolition in the first half of 2016. This is a 140 % year-on-year increase in TEU terms. It is worth noting that the average age of demolished fully cellular container ships fell to 20.2 years.

**Tankers: Back to normal after the boom years**

Tanker newbuilding orders rose significantly in the period 2013-2015 with around 16 million cgt on average per year. Particularly in the crude oil tanker segment, new orders have risen sharply. The tanker sector has accounted for the majority of tonnage ordered in 2015 with a cgt-share of at least 44 %. Following strong ordering in recent years, newbuilding activity in the tanker market declined sharply in the first half of 2016 as only 60 vessels (1.4 million cgt) were ordered during the period, far below the 614 tankers (16 million cgt) contracted in 2015. Besides the container segment, the tanker segment is the main reason for diminishing new orders in 2016. As of July 1st, 2016, the total tanker order book comprised 1,301 tankers with 37.7 million cgt, a decrease of 9.2 per cent compared with January figures. In the tanker sector, the fleet under construction is 17 % of that in service. Korean shipyards are still leading this segment but they lost some ground. Mid of 2016, South Korean shipbuilders accounted for 47 % of the global tanker order book (18 million cgt), while China (24 %) and Japan (21 %) have expanded their shares. The European shipyards hold a market share of only 2.2 per cent.

**Bulk carriers: Order book keeps shrinking**

While in the years 2010-2012 more than 1,100 Bulkers on average were delivered to the fleet, bulk carrier deliveries halved with around 600 units (each) in 2014 and 2015, respectively. The year 2016 follows the trend of the two previous years with deliveries of only 340 units in the first six months. As 6.6 million cgt of new capacity has entered into the fleet since January 2016 (50 % less than scheduled), the order book is slowly emptying. Currently standing at 25 million cgt, the order book is now down at a level not seen since mid-2007.

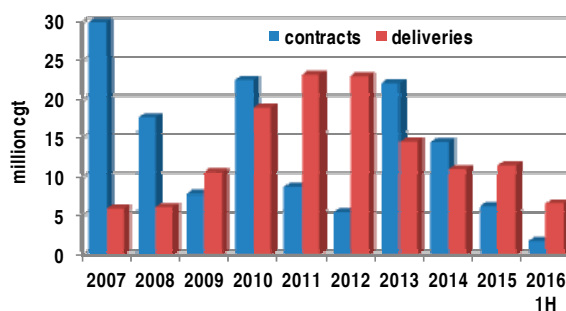
While bulk carrier orders have risen sharply in 2013, the trend was inversed in 2015. Dry bulk orders in 2015 crashed to 6.2 million cgt, down from 14.4 million cgt in 2014. In the first half of 2016 new bulk carrier orders decreased again to reach only 34 vessels with a combined 1.5 million cgt, thereof 30 Valemax carriers for Chinese owners.

In 2015, Japanese yards contracted about 4.3 million cgt (69 %) of bulk carrier tonnage against 1.2 million cgt for China (19 %), whereas Korean yards seemingly took no bulker orders. Of the 34 bulk carriers ordered in 2016, 30 bulk carriers were ordered by Chinese owners at Chinese yards, and Japanese yards contracted only four units.

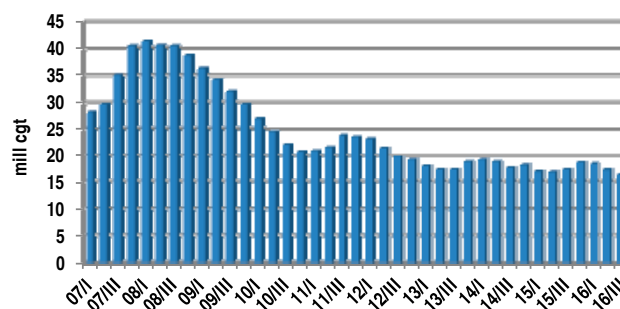
**Container vessels: no single new order in Q1 of 2016**

In 2015, 210 new container vessels entered the market. These new ships added 1.7 million TEU to the global fleet, while only 0.2 million TEU were deleted as a result of scrapping. Mid of 2016, the container fleet capacity reached a new milestone of 20 million TEU.

**Fig. 5: Bulk carriers: New orders and deliveries 2007 - 2016 (1H)**



**Fig. 6: World container ship order book, quarterly 2007-2016**



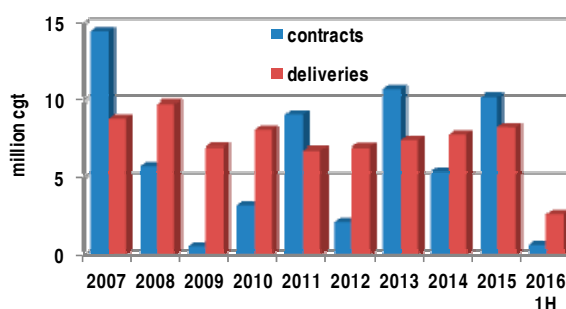
Source: Up to 2011 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Tab. 5: New container ship orders during 2011, 2014, 2015 and January-June 2016**

Ship type	2011		2013		2014		2015		TEU-% '14/'15	Jan. - June 2016	
	No	TEU	No	TEU	No	TEU	No	TEU		No	TEU
Container ship	222	1843	273	2108	145	1068	237	2179	104.0	36	75

Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Fig. 7: Container ships: New orders and deliveries 2007 - 2016 (1H)**



**Tab. 6: New passenger ship orders during 2011, 2014, 2015 and January-June 2016**

Ship type	2011		2013		2014		2015		cgt-% mill change '14/'15	Jan. - June 2016	
	No	cgt	No	cgt	No	cgt	No	cgt		No	cgt
Cruise ships	8	0.9	11	0.7	16	2.0	13	1.5	-24.4	15	1.8
other											
Passenger	9	0.0	22	0.2	6	0.0	3	0.0	-44.4	3	0.0
Ferries	29	0.2	55	0.5	30	0.4	32	0.4	2.9	19	0.3
<b>TOTAL</b>	<b>46</b>	<b>1.1</b>	<b>88</b>	<b>1.4</b>	<b>52</b>	<b>2.4</b>	<b>48</b>	<b>1.9</b>	<b>-19.9</b>	<b>37</b>	<b>2.1</b>

Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

While newbuilding orders for containerships reached new highs in 2015 (the second best year ever), the overcapacity in container shipping is recently reflected in poor ordering activities. After no activity in the first three months of 2016, 36 container ship orders of a combined 75,000 TEU have accumulated until mid-2016 compared to 237 units (2.1 million TEU) in the full year 2015. The average size of container ships ordered in the first half of 2016 was only 2,000 TEU (all units were 3,300 TEU or below in size) versus 13,400 TEU during 2015. Mid of 2016, the container ship order book amounted to 423 ships with 3.4 million TEU, equivalent to 17.0 per cent of the world container fleet capacity, down from 18.5 per cent a year earlier.

Looking at the order book for container vessels mid of 2016, meanwhile Chinese builders dominate the market with a share of 39 % (1.3 million TEU), followed by South Korea (31 %) and Japan (21 %). For comparison: Korean yards accounted for 53 % in the container sector mid of 2007, while the share for Chinese yards was 21 %.

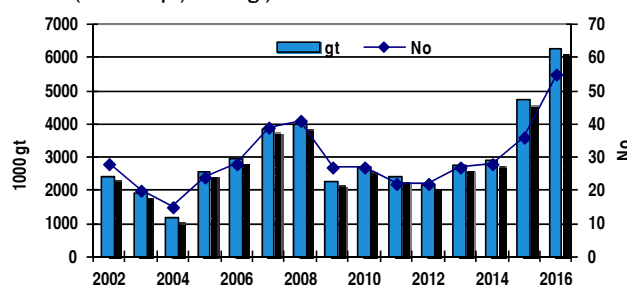
**Cruise shipbuilding: A bright spot in a shipping market**

The importance of the cruise ship sector increases each year. Even though only six to eight cruise ships were delivered worldwide per year, the share of total additions in terms of gt was around two thirds of the total passenger fleet during the years 2012-2015. Still, growth is not limited to the cruise market. The cruise sector has seen strong newbuilding investment in 2015/2016. After 13 new orders for cruise vessels during the full year 2015 (1.5 million cgt, 39,600 passenger berths), new cruise vessel orders in the first six months of 2016 amounted to 15 ships (1.8 million cgt, 44,200 passenger berths), hence already surpassing the capacity ordered in full year 2015.

The total order book of cruise vessels increased from 4.3 million cgt and 122,200 beds in July 2015 to 5.7 million cgt and 146,000 beds in July 2016. The order book to fleet ratio in this segment was 23 per cent. Mid of 2016, the average size of cruise vessels under construction was about 120,000 gt, against 62,000 gt in the current fleet.

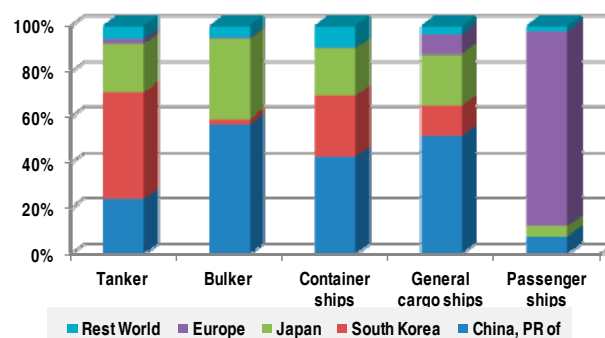
While standard shipbuilding has largely moved to Asia, European yards are still dominant in a few specialized market segments such as cruise vessels, offshore vessels and yachts. Shipbuilders in Europe accounted for 36 % of the 189 orders reported globally in the first half of 2016. The majority of these contracts have been for higher value vessel types such as cruise ships and passenger ferries. Today, European yards account for 98 % of the global cruise order book with 52 ships of a combined 146,000 passenger berths (5.6 million cgt). The German Meyer Werft is the number one in cruise shipbuilding in terms of capacity. With 15 vessels on order totalling 2.1 million cgt, its cgt-share in the order book is 38 %, followed by Fincantieri (19 vessels, 34 %), and STX (4 vessels, 13.1 per cent).

**Fig. 8:** Cruise ships order book development 2002 - of July 1<sup>st</sup>, 2016 (No of ships/1000 gt)



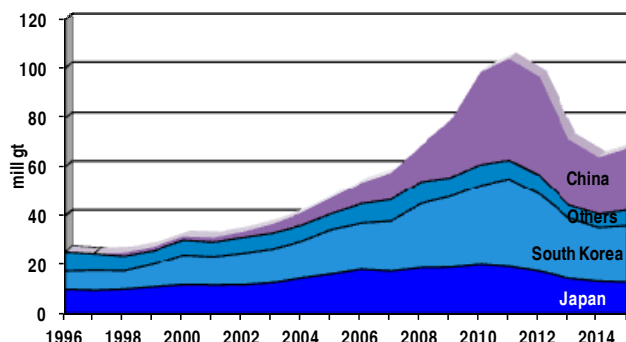
Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Fig. 9:** World shipbuilding - total order by ship type and area of build as of July 1<sup>st</sup>, 2016 (cgt%)



Source: Based on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Fig. 10:** World merchant ship completions by country of build 1996-2015 (based on the total world merchant fleet, 1000 gt)



Source: Up to 2011 based on IHS Fairplay, since 2012 on Clarkson Research Services Limited (CRSL). Please see disclaimer

**Statistical details "World shipbuilding and shipbuilders"**

- Tankers on order p. 24
- Bulk carriers on p. 25
- Container ships on order p.26
- General cargo ships on p. 27
- Passenger ships on order p. 28

**Guide to relevant market information:**

- Barry Rogliano Salles: BRS online market information: [www.brs-paris.com](http://www.brs-paris.com)
- Simpson Spence & Young: SSY World Oil-Tanker Trend: [www.ssyonline.com](http://www.ssyonline.com)
- Clarkson: World Shipyard Monitor: [www.clarksons.co.uk](http://www.clarksons.co.uk)



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