



IUMI 2008 SHIPPING STATISTICS – ANALYSIS

TOTAL LOSSES

The number of total losses recorded for 2008 stands, at present, at 74, a significant reduction on the 2007 figure (106). Prior to 2007 the total loss figures had shown a general downward trend over proceeding years, but the final 2008 figure shows a significant reduction over and above this general trend, yet this may deteriorate as the 2008 claims mature.

In terms of tonnage, the loss figure for 2008 represents 0.05% of the world fleet showing a significant improvement over the 2006 (0.10%) and 2007 (0.08%) figures.

Weather continues to be the major cause of total losses representing 42% in 2008. Machinery damage represents only 6.5% of total losses by cause.

MAJOR SERIOUS LOSSES

The number of major partial losses for 2008 currently stands at 748 (down from 975 in 2007). The 2008 figure is comparable to that from 2006 (725). These last three years show a considerable increase over the figures for 2005 and prior.

Machinery damage remains the primary cause for major partial losses accounting for 35.5% of the total between 2004 and 2008. Collisions/contact and grounding represent 23.5% and 22.5% respectively. Weather has been a relatively small cause of serious partial losses, despite being the major cause of Total losses.

WORLD FLEET

The world tanker fleet has continued its growth with 517 tankers delivered in 2008 and 71 vessels demolished giving a net growth of 323. The bulk carrier fleet has increased slightly from its 2007 figure of 6670 to a total of 6903 in 2008. 336 vessels were delivered during this period and 93 scrapped. In the container sector the container fleet reached a total of 12,866 million TEU, an increase of 2,100 million TEU over the 2007 figure (10,766m). In terms of vessels the fleet size has risen from 7054 in 2007 to 7385 in 2008.

CONSTRUCTION ORDER BOOK

South Korea continues to be the dominant force for international ship building although their percentage of CGT has remained static at 36%. China, in second place, has continued to grow its share to 33% (compared to 28% in October 2007) but China still counts for the largest number of vessels (3635).

DEMOLITION

Scrapping within the tanker and bulk carrier fleets remains very low although the tanker figure has risen slightly to mid year in 2008. These should be noted that these figures do not reflect the significant deterioration in the global economy and its subsequent knock on effects. The weighted average for bulk carrier earnings for 2008 was just over \$40,000 a day. Tanker earnings recovered in 2008 to a weighted average of \$43,318 comparable to rates in 2004.

VESSEL VALUES

We have yet to receive the 2008 numbers for the movement in valuations.