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International Union of Marine Insurance

IUMI 2013 Cargo Statistics - Analysis

Provided by Dennis Marvin, Chairman of Cargo Committee

Seaborne Trade

You will also note that Seaborne Trade for General cargo, containerized cargo, liquid cargo and dry cargo all show steady growth as measured by metric tons. This growth started in 2010 and is projected to continue through 2017, again good news for cargo insurers.

I would also call your attention to the Bulk Carrier Fleet statistics. Here you will see a dramatic reduction from just last year in new deliveries, both in number and tonnage. You will also note that the number of scrapings has reduced in a similar proportion. Over capacity in the bulk trade of about 30% is the driver behind this reduction. Conversely new container ship deliveries hit 1.275 million 20 feet equivalent units this year alone.

World Trade

World Trade growth is finally rebounding after 3 years of steady declines. It is expected that growth in 2013 will reach 3.6% followed by another 5.6 % in 2014. This is all very good news for our market and the cargo business in particular. At the same time world trade values continue to rise significantly following the recessionary years of 2008 –2010. Values for this year alone should reach approximately \$18.3 trillion and \$19.9 trillion by the end of 2014.

Financial

It is also interesting to note that the 17 nation euro zone grew to an annualized rate of 1.2 % in the second quarter, the first solid evidence that many countries in the EU may be escaping the recession.