## USD 35.6bn EBIT in 2022-Q3 (so far…)

The major shipping lines (that report financial figures) made a staggering USD 124bn in operating profit in 2021, following that up with nearly USD 122bn in the first three quarters of 2022 alone. Of this, the 2022-Q3 figure was of USD 35.6bn so far (minus CMA CGM who have published their EBITDA but not their EBIT/operating profit).
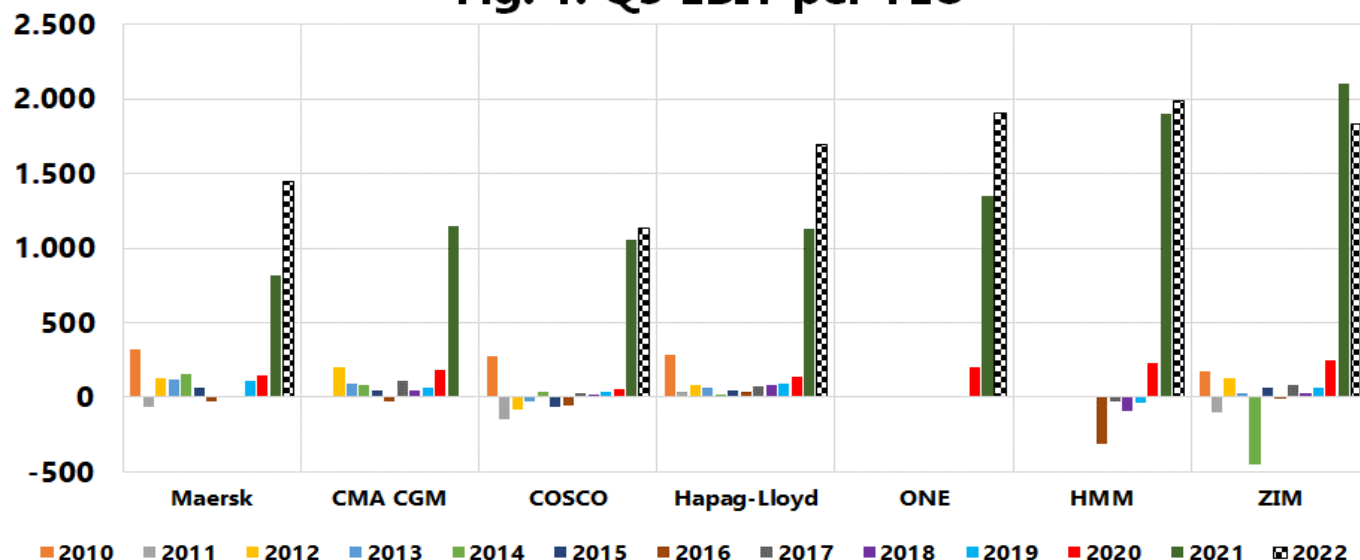


Fig. 1: Q3 EBIT per TEU

Figure 1 shows the Q3 EBIT/TEU for 2010-2022, for the major carriers that report EBIT and global volumes. The figures for 2021-Q3 and 2022-Q3 dwarf those of the previous years, with some of the carriers seeing a substantial increase Y/Y in 2022-Q3. ZIM was the only carrier with a Y/Y decrease, but still with one of the strongest 2022-Q3 EBIT/TEU figures.

Not all of the developments are positive from the perspective of the shipping lines. While most of the larger carriers recorded double-digit revenue growth Y/Y, the smaller carriers struggled in that respect, which is not surprising given the falling freight rates. Same is the case with EBIT; the smaller carriers are struggling to grow their EBIT Y/Y and are recording various levels of decline. The underlying numbers are still strong though, but the data strongly suggests that we are at the end-of-the-line of the carrier profitability boom.

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