

## 2023-Q1 reliability rises close to pre-pandemic levels

There were noticeable improvements across all metrics of schedule reliability and average delay on a global, carrier, carrier alliance, and trade lane level in 2023-Q1. This continues a trend that we saw for most of 2022 as well, with the metrics now closer to the pre-pandemic levels than to the below-par service levels of the pandemic-impacted years.

On a global level, schedule reliability increased to 58.3%, which was a 3.4 percentage point (PP) increase Q/Q, and a 24.9 PP improvement Y/Y. In similar vein, the average delay for ALL vessel arrivals improved to 1.70 days, dropping by -2.88 days Y/Y, while the average delay for LATE vessel arrivals improved to 5.23 days, a notable -2.43 day improvement Y/Y.

Fig. 1: Top-14 on-time performance in 2023-Q1

Top 14 Carriers	2022-Q1	2022-Q4	2023-Q1	Q/Q	Y/Y
Maersk	48.0%	59.3%	63.6%	4.3%	15.6%
MSC	32.3%	59.7%	63.2%	3.5%	30.9%
Hamburg Süd	42.9%	53.1%	59.5%	6.5%	16.7%
CMA CGM	30.8%	54.0%	57.3%	3.2%	26.5%
PIL	29.3%	48.0%	56.5%	8.5%	27.2%
Evergreen	22.5%	52.2%	56.1%	3.9%	33.6%
Hapag-Lloyd	28.7%	47.0%	54.9%	7.9%	26.2%
COSCO	24.1%	50.2%	54.0%	3.8%	29.8%
Wan Hai	19.7%	52.5%	53.8%	1.2%	34.1%
HMM	29.6%	50.8%	53.7%	2.8%	24.1%
ONE	26.8%	47.7%	53.5%	5.9%	26.8%
OOCL	22.5%	49.5%	53.3%	3.8%	30.8%
Zim	30.8%	48.9%	50.8%	1.8%	19.9%
Yang Ming	23.6%	44.6%	49.9%	5.3%	26.3%

As for the top-14 shipping lines (shown in Figure 1), all of them recorded double-digit Y/Y improvements, with 4 of them recording improvements of over 30 PP. Maersk was the most reliable carrier in 2023-Q1 with schedule reliability of 63.6%, with MSC the only other carrier with schedule reliability higher than 60%. 11 of the 12 remaining shipping lines were within 50%-60%, with Yang Ming the only exception with schedule reliability of 49.9%.

The three carrier alliances also recorded sharp Y/Y improvements in schedule reliability, although only 2M and Ocean Alliance outperformed the industry on the East/West alliance trades, but that too by under 2 PP. THE Alliance on the other hand underperformed the industry by a significant -12.1 PP.

All of the six major East/West trades recorded double-digit Y/Y improvements in schedule reliability, although all of them underperformed compared to the global industry average.

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