

OOCL sees huge decrease in revenues amid container volume growth

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Orient Overseas Container Line's (OOCL's) total revenues declined by 65% in the third quarter of the year to US\$1.76 billion, while the carrier's total liftings grew by 6.7% to 1.86 million TEUs.

The company's loadable capacity climbed by 13.6% in the same period, compared with the third quarter of 2022.

"When compared to the third quarter of the previous year, the average revenue per TEU fell by 67.3%," noted the COSCO-owned container shipping company in its results announcement.

Meanwhile, total revenues for the first nine months of the year have declined by 61.8% to US\$5.9 billion, while OOCL's box volumes have increased by 1.5% to approximately 5.5 million TEUs.

ORIENT OVERSEAS CONTAINER LINE

	Q3 2023	Q3 2022	<i>change</i>	Q1-Q3 2023	Q1-Q3 2022	<i>change</i>
LIFTINGS (TEUs) :						
Trans-Pacific	477,425	419,386	+ 13.8%	1,408,394	1,370,997	+ 2.7%
Asia / Europe	394,538	384,919	+ 2.5%	1,206,192	1,193,552	+ 1.1%
Trans-Atlantic	118,076	114,025	+ 3.6%	374,757	328,477	+ 14.1%
Intra-Asia / Australasia	875,423	829,752	+ 5.5%	2,476,335	2,489,982	- 0.5%
TOTAL ALL SERVICES	1,865,462	1,748,082	+ 6.7%	5,465,678	5,383,008	+ 1.5%
REVENUE (USD'000) :						
Trans-Pacific	629,113	1,914,235	- 67.1%	1,927,974	5,876,817	- 67.2%
Asia / Europe	376,536	1,300,239	- 71.0%	1,312,419	4,212,214	- 68.8%
Trans-Atlantic	160,419	370,397	- 56.7%	707,468	1,040,639	- 32.0%
Intra-Asia / Australasia	593,740	1,459,261	- 59.3%	1,966,615	4,359,837	- 54.9%
TOTAL ALL SERVICES	1,759,808	5,044,132	- 65.1%	5,914,476	15,489,507	- 61.8%

Performance is also dependent upon costs and expenses