

Panama port container volumes decline for second year running



The volume of containers handled by Panama ports fell 2.4% to 8.32 million teu in 2023 from 8.52 million teu a year before.

Michele Labrut | Feb 06, 2024

It was the second year in a row that the transshipment hub showed a decline and all terminals were in the red except for Balboa that posted a 6% growth.

The [Panama Canal](#) restrictions initiated mid-2023 with the waterway reducing the draught, helped the terminals recover some of their volume in the last four months of 2023.

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Shipping lines which were obliged to reduce the number of containers carried to comply with the Canal mandatory reduction of the draught from 15.24 metres (in normal conditions) to 13.56 metres and on May 30, to 13.4 metres which is the present draught, began to unload containers in the Pacific terminals, and via the railroad re-load them in the Atlantic terminals to continue their voyages.

The last three months of 2023 showed a total throughput growth of 4.2% in October, 1.7% in November and 4.5% in December in comparison with a decline from January to September.

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Cargo volume at Manzanillo International Terminal-Panama (MIT) dropped by 4.4% last year, while Evergreen's Colon Container Terminal (CCT) showed a decrease of 6%, Cristobal administrated By Hutchison PPC also fell by 2.8% while PSA International-Panama by 9.5%.

In contrast, Balboa at the Pacific entrance of the waterway and administrated by Hutchison PPC posted monthly double-digit growth since August 2023, with 10.2%, 15.8% in September, 15.7% in October, 11.7% in November and 13.7% in December.

"The port of Balboa has successfully accommodated new services from key customers, taking full advantage of the connectivity offered by the Panama Canal and the logistics land bridge connecting Balboa in the Pacific with the Atlantic side, via the rail and highway. Our commitment to addressing the evolving needs of our clients and adaptability to external factors as well as our unique connectivity from one ocean to another has set [Hutchison Ports](#) PPC apart from other terminals, leading to our performance," Jared Zerbe, Chief Executive Officer, Hutchison Ports PPC, told *Seatrade Maritime News*.

However, during the last quarter of 2023, the other terminals also posted some growth, particularly Colon Container Terminal that registered an increase of

cargo volume in September of 32.5%, in October of 27.3% and in December of 13.6%.

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