

16.02.2024

## The sound economic results of the Port of Barcelona guarantee the investments required for it to become a sustainable and innovative hub

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- **Financial year 2023 closed with turnover of EUR 189 million, cash flow of 101 million and an 18 million reduction of bank debt.**
- **The Port of Barcelona continues to be the principal contributor to the general system of State Ports.**
- **The Port of Barcelona becomes Southern Europe and the Mediterranean's main entry hub for electric vehicles manufactured in China.**

The Port of Barcelona closed FY 2023 with turnover of EUR 189 million (+4.4%), a new high in excess of the previous record of EUR 181 million achieved in 2022. This increase is due mainly to the discontinuation of the financial support measures applied within the Recovery Plan launched by the Port of Barcelona in 2021 to mitigate the effects of COVID on port activity, which have helped the Port Community to the tune of EUR 27.6 million since the start of the pandemic.

Despite the increased turnover, the Port of Barcelona's operating income stood at EUR 44 million, down 18.5% year on year due to increased expenditure, both in operations, where there was increased infrastructure maintenance and computer systems spending, and in the staff area, taking into account agreed arrears and the wage increase for public administration employees. This chapter also includes the expenses accruing from the application of the agreement with Barcelona City Council to concentrate the cruise terminals on Adossat wharf.

Bank debt fell by EUR 18 million and currently stands at 124 million, with an 8% ratio on the Port Authority's own funds. This figure, coupled with an operating cash flow of EUR 101 million and a treasury balance of EUR 325 million, provide the Port of Barcelona sufficient financial strength to take "an important qualitative leap in investment to respond to the present and future operational needs of the Port Community", explained Lluís Salvadó, President of the Port of Barcelona, as he presented the economic and traffic results for financial year 2023.

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These positive economic figures “protect us from the effects of the macroeconomic and geopolitical situation of recent months and place us in an unbeatable position to carry out the major projects that the Port will be undertaking in coming years, which will surely require significant policies and financial actions”, said Miriam Alaminos, Deputy General Manager of Finance and Economics at the Port of Barcelona in her speech.

As she reviewed the economic figures, Miriam Alaminos recalled that “the Port of Barcelona continues to be the principal contributor to the general system of State Ports via the various solidarity instruments provided for in the Ports Law, contributing 4% of the income received in fees to finance the State Ports body *Puertos del Estado*; 4% of its cashflow for the Interport Solidarity Fund and 1% of its cashflow to finance the Ports 4.0 fund.”

Regarding the Port of Barcelona Corporation, involving 16 participating companies plus the CARES Foundation, which participates through CILSA, the group's aggregate turnover during 2023 totalled EUR 344 million. The total number of staff working in all these entities was 1,481.

### Traffic segments in 2023

The Port of Barcelona handled 64 million tonnes of goods traffic during the last year, down 9.8% “as a result of a complex international context, with an increasing number of geopolitical conflicts, low European demand and a significant cooling down of exports, in addition to the unfavourable comparison with 2022, during which we broke traffic records”, recalled José Alberto Carbonell, General Manager of the institution.

Nonetheless, hinterland traffic —export and import goods that leave and enter the Port of Barcelona (without tare weights or transits)— performed better, totalling 33.7 million tonnes, and a decrease of 4.3%. The reasons for this are that the traffic segments that decreased the most were containers and liquid bulk, which provide the least added value and have the least positive impact on the local economy.

The Port of Barcelona registered container movements totalling 3.3 million TEUs, down 7% year on year. The decline in this group of goods was due mainly to transits (-20%), which are very volatile and depend on the strategic decisions of the shipping companies. Exports (-12%) performed quite badly throughout the year and suffered declines in practically all sectors: chemicals, capital goods, food and feed, and various manufactured products. However, imports remained almost unchanged with respect to 2022 traffic (-1%). Cabotage closed the year with a notable 18% increase.

China, the United States and Turkey are the Port of Barcelona's main trading partners for containerised goods, with market shares of 26.7%, 5.8% and 4.9% respectively.

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### Barcelona, an electric car hub

The situation was very different with car traffic, one of the segments with the greatest added value, which underwent significant growth of 33.7%, totalling 790,000 units. This increase extends to exports, transit, cabotage and, above all, imports, which broke a new record, at 246,000 units, and an increase of 54%, surpassing the previous record achieved in 2017 (238,723 units) by 16%. This was made possible with the consolidation of a trend that began in 2022: the Port of Barcelona has now become Southern Europe and the Mediterranean's main entry hub for electric vehicles manufactured in China. Indeed, 34% of all vehicles imported through the Port of Barcelona are electric and 92% of them come from China. Meanwhile, exports grew by 26%.

Dry bulk also set a new record with a movement of 4.8 million tonnes representing a year-on-year increase of 5.6%. The positive result is explained mainly by the 15% increase in imports due to the strong growth in cereals (+34%) and soybeans (+14%). In the cereals and meal sector, the increase focused on wheat and can be explained by the poor harvest caused by the drought, leading to a substantial increase in imports to cover demand.

13 million tonnes of liquid bulk were handled in 2023, a fall of 17.1% caused mainly by a decrease in petroleum products in transit, especially gasoline (-54 %) and LNG imports (-20.5%). Lower oil prices throughout 2023 and weak demand affected gasoline transit traffic, as operators were not interested in storing these products. Spanish national demand for natural gas is currently low, caused mainly by the increased use of renewables for power generation and to the high reserves from 2022, when tanks were filled to the maximum to mitigate the risk of shortages due to the effects of the war in Ukraine.

Ro-ro traffic stood at 414,000 UTIs, practically in line with the results of 2022 (-1.3%). And passenger traffic at the Port of Barcelona grew by 34.9% driven by increased occupancy of ships operating in the Port during 2023. The increase in cruise passengers was 52.9% compared to 2022 (3.5 million movements), which was a year still affected by COVID. In terms of cruise passenger types, turnaround movements (which add most value to the Catalan economy) stood at 53% while transit represented 47%. Passenger movements on ferries sailing to the Balearic Islands, Italy and North Africa increased by 8.7%.

You can find the presentation of the 2023 results at:

<https://www.portdebarcelona.cat/media/6493/download>

And the video at: <https://youtu.be/GXT8vuXPUGE>

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**PHOTOS:** José Alberto Carbonell, General Manager of the Port of Barcelona; Lluís Salvadó, President, and Miriam Alaminos, Deputy General Manager and head of Economic-Finance.



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