

# Suez Sticker Shock

## And Supply Chain Setbacks

Supply chains have been stressed by a global pandemic, economic uncertainty, and wacky weather.

Then a container ship wedged itself in the Suez Canal...

The Suez Canal and the Panama Canal are the only

**2 maritime shortcuts** in the world

The container ship was stranded in the canal for

**6 DAYS** in March 2021

The hobbled vessel blocked more than

**300 container ships**

**80%**

of all cargo is carried by sea

**ABOUT 12%**

of global trade passes through the Suez Canal each day

**\$10 billion**

in global trade came to a standstill for each day of the blockage

That's **\$400 million** per hour

or **\$6.7 million** per minute

Many shippers chose to reroute around Africa's Cape of Good Hope, adding about

**8.5 DAYS** to the voyage

**Using Suez Canal**

18,520km • 25.5 days

**Around Cape of Good Hope**

25,002km • 34 days

Global shippers expect months of cascading effects and rising prices.

Annual trade growth is expected to decrease by

**0.2–0.4 percentage points**

**Stephen Flynn**, founding director of the Global Resilience Institute says of all the disruptions:

“(The supply chain) has never been stressed this badly before.”

Sources: Allianz, BBC, Lloyd's List, SupplyChain247.com, Vessel Value

Learn more about supply chain disruption from this and other global events.

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