

GlobalPortTracker

N O R T H A M E R I C A

April 2018



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 **HACKETT**
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Editorial:

The Trade War is Real and it Hurts

There is nothing good about a trade war. It is a vicious circle of retaliation where there are no winners, only losers. President Trump has managed to start such a war and as a result is knocking trillions of dollars in value off the stock markets and will potentially cause a decline in consumer confidence.

China recently announced plans to impose 25 percent tariffs on a large range of U.S. goods. The list includes soybeans, cars and aircraft – three key export areas – along with beef, cigars and whiskey among other items. The tariffs are tougher than expected and will hit U.S. exports, particularly in the agricultural and technology sectors. The Chinese announcement came in response to the administration’s decision to put tariffs on 1,300 Chinese products. This tit-for-tat situation does not create winners. Picking a fight with the third-largest U.S. export market makes no sense.

The World Trade Organization was set up in 1995 to help prevent trade wars via mediation and litigation. There is an exclusion allowed for national security, but nothing that has been brought into play can be deemed to fall into that category. As with free trade agreements, the WTO is being undermined by the president.

Sadly, the Smoot-Hawley Tariff Act in 1930 made the same empty promises, leading to protectionist tariffs that exacerbated the Great Depression and destabilized the international order. One of the most painful lessons of modern history has been all but forgotten. Will Trump do another U-turn? We certainly hope so.

Our projections of growth are being scaled back and will be less than was seen last year. The West Coast will be particularly impacted because of the tariffs as China represents over 60 percent of the volume of containerized imports into the United States. It may be that industry will use some of the tax windfall to offset the tariff price increases, but that would negate much of the administration’s goal of discouraging imports from China.

Los Angeles and Long Beach will be worst hit on imports, and Oakland and Seattle/Tacoma will suffer due to the impact on exports. Overall, this is a very ugly situation that could get worse.

-Ben Hackett



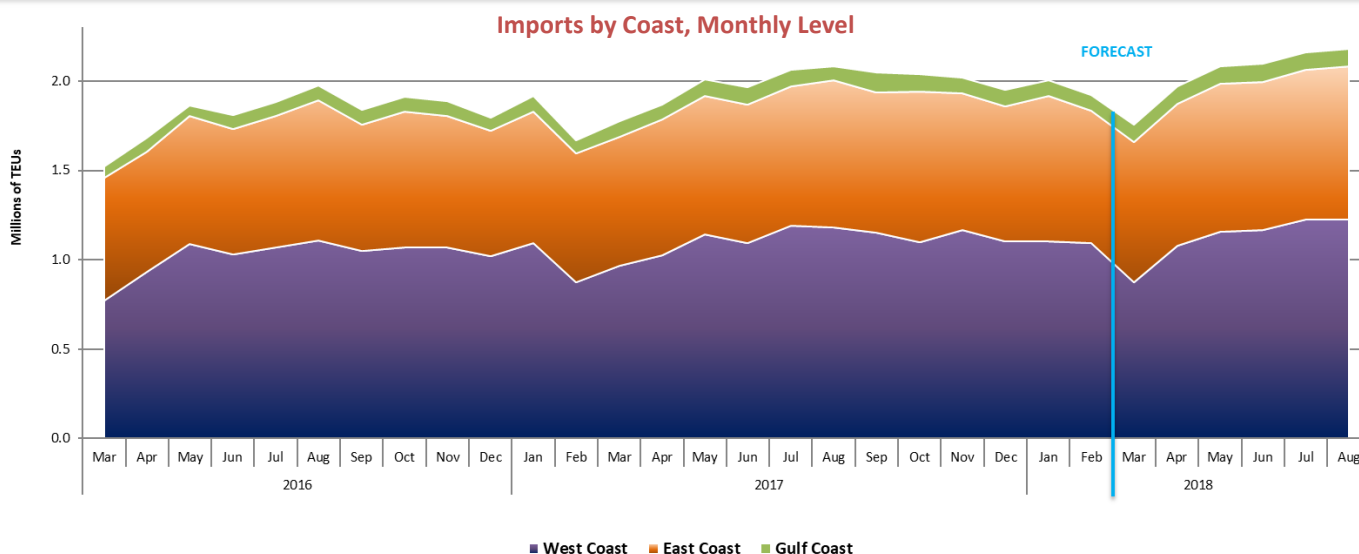
Executive Summary

- The total volume of loaded imports at the tracked ports decreased by 85,000 TEUs in February to 1.92 million TEUs. This represents a 4.2 percent decrease from January and a 15.0 percent year-on-year gain.
- The combined loaded import volume at the monitored West Coast ports decreased by 13,000 TEUs between January and February, which equates to a 1.2 percent slide. The total import volume was 1.09 million TEUs, which equates to a 25.2 percent surge over last year and is a record high for the month. The year-on-year growth is in part due to the timing of the Lunar New Year holiday. The Northwest Seaport Alliance was the only port to post an increase over January; the remaining ports experienced single-digit percentage decreases. From a year-on-year perspective, every port experienced growth, with all except Vancouver posting double-digit percentage gains. The forecast for loaded imports in 2018 is a 3.9 percent increase over 2017.
- The combined loaded import volume at the monitored East Coast ports decreased by 67,000 TEUs between January and February, which equates to an 8.2 percent drop. The import volume of 743,000 TEUs is a record high for the month and equates to a 2.7 percent gain year-on-year. Port Everglades was the only port to post an increase over January, while the ports of New York/New Jersey and Miami posted double-digit percentage drops. Half of the ports posted year-on-year growth, but all changes were in the single-digit percentage range. The forecast for loaded imports in 2018 is a 5.3 percent increase over 2017.
- Loaded imports at Houston decreased in February by 5,000 TEUs to 85,000 TEUs (a record high for the month of February) for a 5.2 percent slide.

Change in Import Volume, February 2018 versus:

		Jan-18	Feb-17
West Coast	LALB	↓ -3.0%	↑ 32.2%
	Oakland	↓ -2.0%	↑ 14.9%
	Seaport Alliance	↑ 17.9%	↑ 11.2%
	Vancouver	↓ -2.3%	↗ 7.2%
	Prince Rupert	↓ -8.3%	↑ 42.8%
	Coast Total	↓ -1.2%	↑ 25.2%
East Coast	Montreal	↓ -9.0%	↓ -2.6%
	NYNJ	↓ -11.1%	↗ 4.5%
	Virginia	↓ -3.6%	↗ 3.6%
	Charleston	↓ -9.9%	↓ -4.7%
	Savannah	↓ -6.4%	↗ 7.1%
	Jacksonville	↓ -7.3%	↗ 0.1%
	Everglades	↗ 1.1%	↓ -0.5%
	Miami	↓ -12.5%	↓ -6.9%
	Coast Total	↓ -8.2%	↗ 2.7%
Gulf	Houston	↓ -5.2%	↑ 15.5%

- The North Europe edition of the Global Port Tracker reported that total container volumes across the six-port range increased by 40,000 TEUs or 1.1 percent in January with 3.59 million TEUs, for a 5.9 percent year-on-year increase. For loaded incoming volumes, the north range posted a 5.1 percent increase over December and was up 7.4 percent year-on-year, while loaded outgoing volumes were up 2.7 percent for a 3.4 percent gain year-on-year. Loaded imports to Europe posted a 0.6 percent increase (for a 0.2 percent gain year-on-year) while total exports were down 12.0 percent (for a 1.5 percent decrease year-on-year) increase. The forecast for 2018 projects a 5.7 percent increase in loaded imports to the six-port range, while loaded exports are projected to increase by 4.4 percent.



Global Economic Overview

- The first of April saw the Ocean Network Express (ONE) shipping line commence operations, with the merged fleets of K Line, MOL, and NYK consisting of 230 containerships with 1.49 million TEU of capacity. Alhaliner reported that this would mark the line as the sixth largest with 6.8 percent of the total market capacity. ONE will continue to participate in THE Alliance alongside Hapag-Lloyd and Yang Ming.
- Alhaliner reported that the capacity of the idle fleet, as of March 19th, stood at 626,996 TEUs spread across 125 vessels. A total of 30 vessels had a capacity of at least 7,500 TEUs, of which 13 had a capacity of at least 12,500 TEUs. The idle fleet accounts for 2.9 per cent of the total available capacity, although this number is expected to fall over the next few weeks as services are restored following the Lunar New Year holidays.
- In China, the National Bureau of Statistics reported that the Manufacturing PMI increased in March at a faster pace than had been anticipated, with the

Capacity/Market Share of Major Carriers as of April 1st, 2018

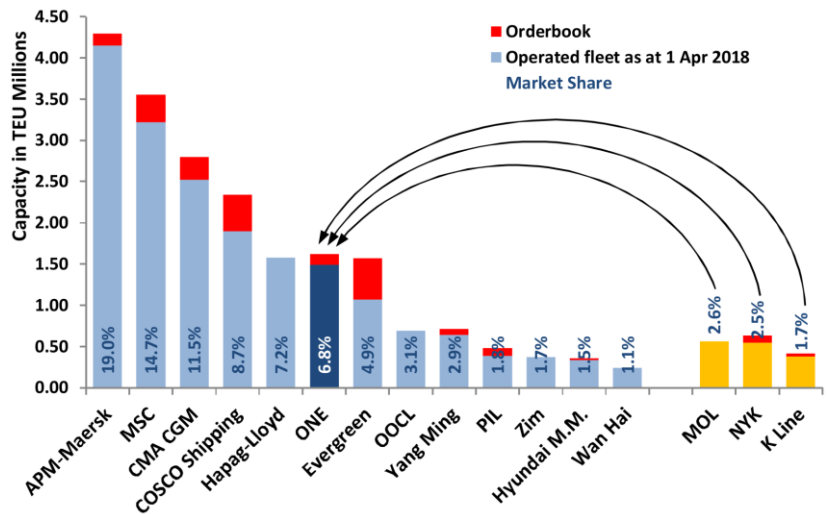


Chart courtesy of Alhaliner

reading growing from 50.3 in February to 51.5. Last month's reading was the lowest in 18 months, although the drop was assumed to have been impacted by the disruption caused by the Lunar New Year holidays.

Victims of the Trade War by Dan Smith

The first victims of the Administration's trade war will be ocean carriers, ports, terminals, truckers, and railroads. There are seldom any winners in a trade war – although both sides will claim victory in the end – but there will surely be a loss of trade and damage to the shipping industry.

The announced U.S. tariffs on steel and aluminum will hurt break bulk carriers and ports as well as the container trades. China's announcement of retaliatory tariffs on fruit, dried fruit and nuts, pork, wines, steel pipe, and scrap aluminum will be most strongly felt at West Coast container ports.

The proposed U.S. tariffs on Chinese exports were released April 3. The 58-page list includes a wide range of medicines (e.g. epinephrine) and industrial chemicals; specialty metals and steel; many kinds of industrial machine tools and parts; vaccines, defibrillators, and hearing aids; dryers and dishwashers; construction and farm equipment; windfarm generator sets; and even blank CDs. It is mostly containerized cargo. Remember, though, that this is a proposed list, subject to hearings and negotiations.

That list will result in further trade losses, further retaliation, and still more trade losses. Tariffs lead to higher prices for industrial buyers and consumers. U.S. farmers will be hit doubly, with Chinese tariffs on fruit, nuts, and pork, and U.S. tariffs on farm machinery. Farmers are squarely in the crosshairs for worse, with Chinese retaliation expected against soybeans and other major U.S. exports.

Trade wars and uncertainty also discourage investment in either country. The unpredictability of the Trump Administration makes any new investment especially risky. Ironically, container cranes, which already cost upwards of \$10 million each, appear to be on the Trump administration list for 25 percent tariffs. With a bleak outlook for trade, ports may be in a mood to cancel orders.

*The **dollar** balance of trade with China is roughly 4:1, with the U.S. importing 4 dollars worth of goods from China for every dollar of goods exported to China. The **container** balance, however, is much different because the U.S. tends to ship bulkier, lower value goods such as agricultural products to China while receiving higher value, less-bulky goods such as consumer electronics. Much analysis will be needed to assess the impact on container trade volume, but we can be sure it will not be good.*

North America Economic Overview

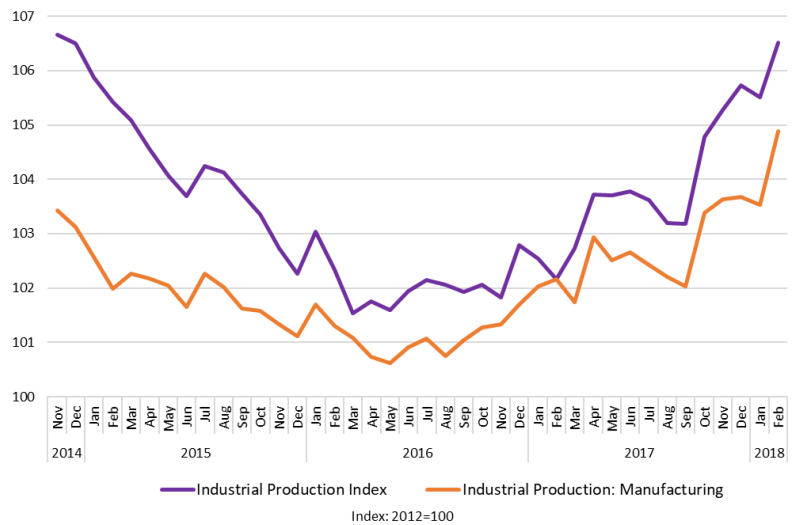
➤ The Industrial Production Index measures the real output for manufacturing, mining, and electric/gas utilities, and, according to the Federal Reserve, “measures movements in production output and highlights structural developments in the economy.” The index reached a peak in November 2014 of 106.663, but the latest reading from this past February is tantalizingly close, at 106.511. In the Great Recession, the index dropped to a low of 87.069 in June 2009 (a level not previously seen since 1998). Even though the current reading of 104.881 for the manufacturing component of the index is significantly higher than the November 2014 reading of 103.425, this sub-index reached its peak in December 2007 with a reading of 108.595. Much of this decrease is due to the shift in clothing manufacture to off-shore locations.

➤ The Manufacturing PMI reading for the US from ISM retreated in March as it decreased by 1.5 percentage points from 60.8 in February to 59.3. The New Orders index continued to decrease, sliding a further 2.3 percentage points to 61.9, while the Production index decreased 1.0 point to 61.0. Inventories reversed the two-month surge as the index decreased by 1.2 percentage points to 55.5 in March.

➤ In the US, the Michigan Index of Consumer Sentiment increased further in March as it rose 1.7 percent over February’s reading of 99.7 to 101.4. This is up 4.6 percent year-on-year and is at the highest level seen since 2004.

➤ The IPSOS Consumer Confidence Index for Canada stood at 54.7 in March 2018, down from 55.3 in February. In contrast, the reading for Mexico stood

US Industrial Production Index & Manufacturing Sub-Index

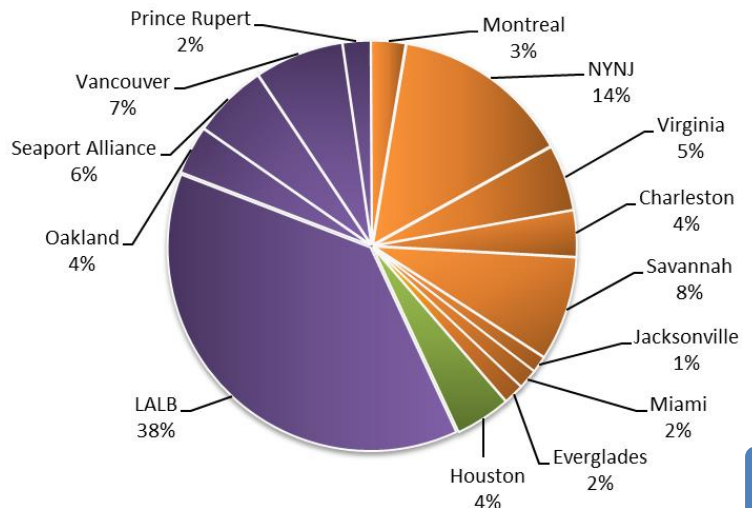
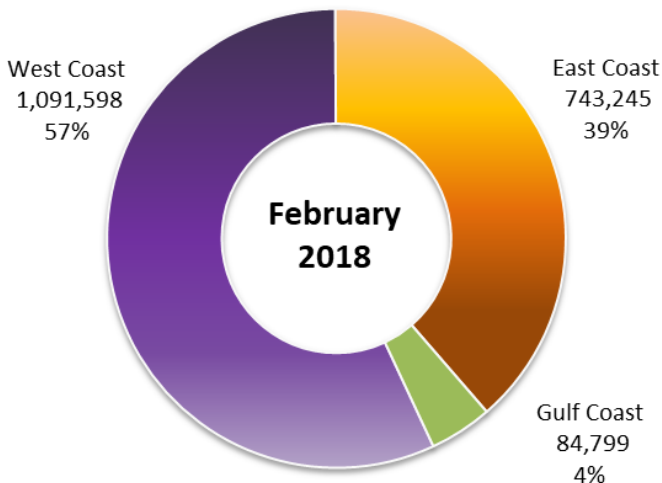


Data Source: Board of Governors of the Federal Reserve System

at 45.7 (down from 48.1) while the US posted a 62.8 (up from 62.1).

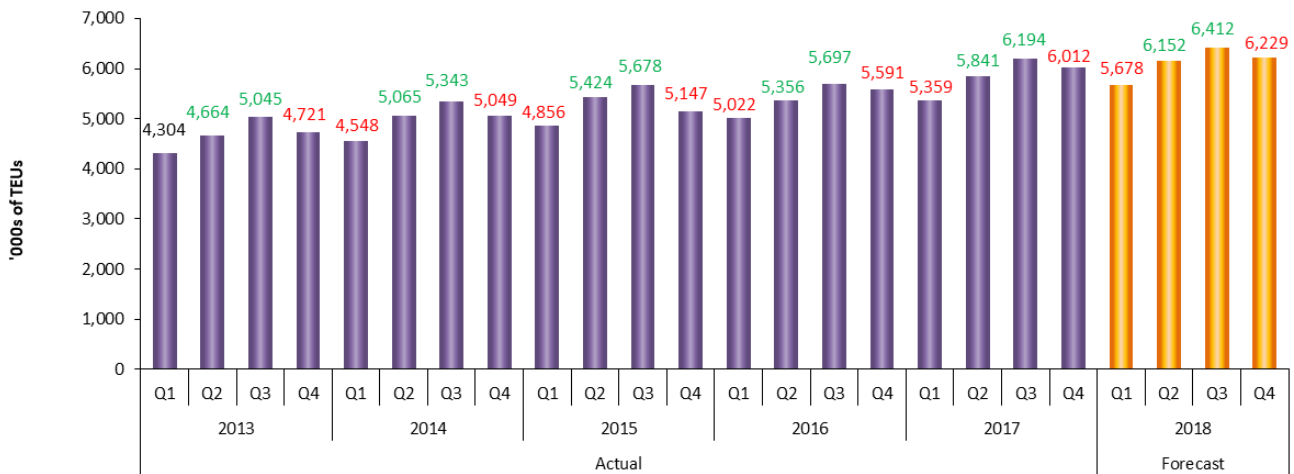
➤ IHS Markit reported that the reading of Canada’s Manufacturing PMI increased to 55.7 in March from 55.6 in February. IHS Markit also reported that the Manufacturing PMI reading in Mexico rebounded, increasing from 51.6 in February to 52.4.

➤ The Association of American Railroads reported that intermodal traffic for the month of March totaled 1.08 million containers and trailers, an increase of 6.5 percent year-on-year. US intermodal volumes for the first 13 weeks of 2018, through March 31st, are up 5.5 percent with 3.50 million units. Year-to-date Canadian intermodal volumes through the same period are up 8.6 percent with 866,000 units, while Mexico’s total of 224,000 units is down 2.4 percent versus 2017.



Global Port Tracker Overview

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↗ 4.7%	↗ 6.3%
		Q4	↘ -9.3%	↗ 1.9%
		Q1	↘ -2.4%	↗ 3.4%
		Q2	↗ 6.6%	↘ -1.3%
	2016	Q3	↗ 6.4%	↘ 0.3%
		Q4	↘ -1.9%	↗ 8.6%
		Q1	↘ -4.1%	↗ 6.7%
		Q2	↗ 9.0%	↗ 9.1%
	2017	Q3	↗ 6.0%	↗ 8.7%
		Q4	↘ -2.9%	↗ 7.5%
		Q1	↘ -5.6%	↗ 6.0%
		Q2	↗ 8.3%	↗ 5.3%
FORECAST	2018	Q3	↗ 4.2%	↗ 3.5%
		Q4	↘ -2.9%	↗ 3.6%

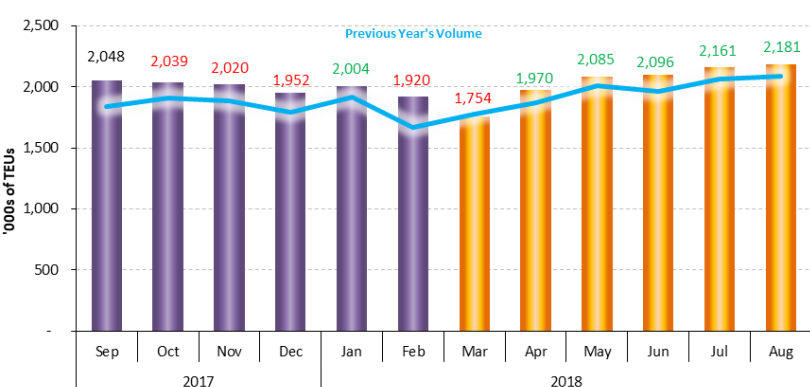
Headlines

- Imports to the ports tracked by the North American edition of the Global Port Tracker decreased by 4.2 percent in February. The 85,000 TEU fall to 1.92 million TEUs equates to a 15.0 percent surge over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 125.9. This is 16.4 points higher than the 109.5 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 3.92 million TEUs for a 9.5 percent increase year-on-year (which is up from last month's 4.7 percent gain).
- The forecast projects a 2.2 percent decrease in imports between March and August versus the past six months (September through February), compared to a 6.8 percent increase between the same two periods of last year.
- The first half of 2018 is forecast to increase by 5.6 percent versus the equivalent period of 2017, with 11.83 million TEUs. The second half of 2018 is forecast to increase by 3.6 percent versus the equivalent period of 2017, with 12.64 million TEUs.
- The forecast volume for 2018 is 24.47 million TEUs, which would be a 4.5 percent increase over last year.

Monthly Change

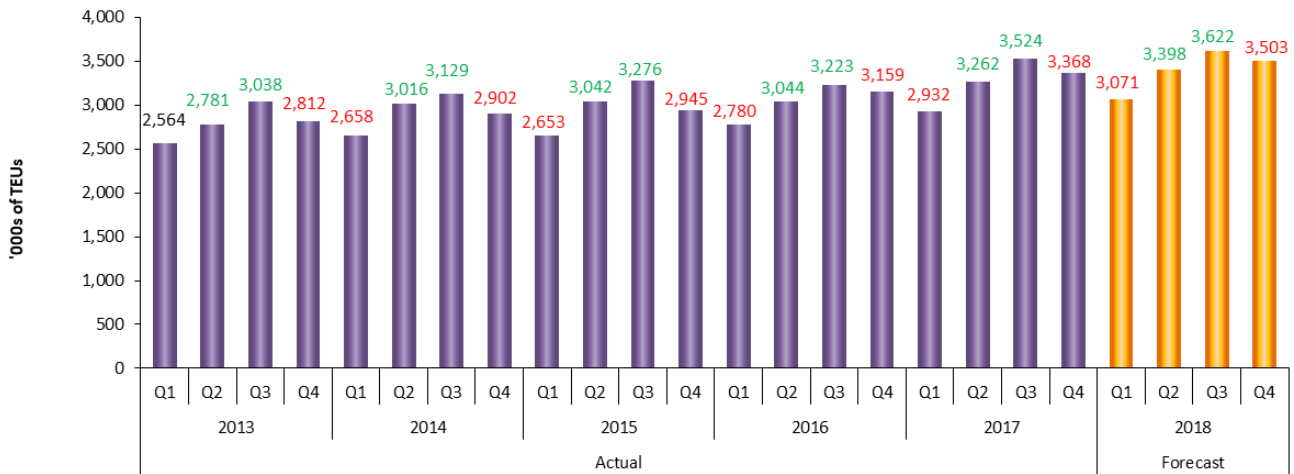
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↗ 6.7%	↗ 11.0%
		Feb	↘ -12.8%	↘ -6.0%
		Mar	↗ 6.4%	↗ 16.7%
		Apr	↗ 5.3%	↗ 11.2%
		May	↗ 7.5%	↗ 7.7%
		Jun	↘ -2.2%	↗ 8.5%
		Jul	↗ 5.0%	↗ 9.5%
		Aug	↗ 1.0%	↗ 5.6%
		Sep	↘ -1.7%	↗ 11.3%
		Oct	↘ -0.4%	↗ 6.7%
		Nov	↘ -0.9%	↗ 7.2%
		Dec	↘ -3.4%	↗ 8.8%
2018	Jan	↗ 2.7%	↗ 4.7%	
	Feb	↘ -4.2%	↗ 15.0%	
FORECAST	2018	Mar	↘ -8.6%	↘ -1.2%
		Apr	↗ 12.3%	↗ 5.4%
		May	↗ 5.8%	↗ 3.8%
		Jun	↗ 0.6%	↗ 6.7%
		Jul	↗ 3.1%	↗ 4.8%
		Aug	↗ 0.9%	↗ 4.7%

Monthly Import Volumes



West Coast Port Activity

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	Q3	↗ 7.7%	↗ 4.7%	
		Q4	↘ -10.1%	↗ 1.5%	
	2016	Q1	↘ -5.6%	↗ 4.8%	
		Q2	↗ 9.5%	↘ 0.1%	
		Q3	↗ 5.9%	↘ -1.6%	
		Q4	↘ -2.0%	↗ 7.2%	
	2017	Q1	↘ -7.2%	↗ 5.5%	
		Q2	↗ 11.2%	↗ 7.1%	
		Q3	↗ 8.0%	↗ 9.3%	
		Q4	↘ -4.4%	↗ 6.6%	
	FORECAST	2018	Q1	↘ -8.8%	↗ 4.7%
			Q2	↗ 10.6%	↗ 4.2%
Q3		↗ 6.6%	↗ 2.8%		
Q4		↘ -3.3%	↗ 4.0%		

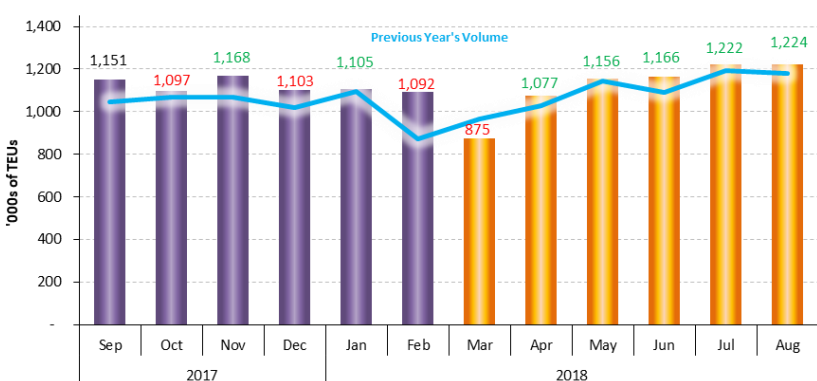
Headlines

- Imports decreased by 1.2 percent in February to 1.09 million TEUs. The 13,000 TEU slide equates to a 25.2 percent surge over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 119.6. This is 24.1 points higher than the 95.5 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 2.20 million TEUs for an 11.7 percent increase year-on-year (which is up from last month's 1.0 percent gain).
- The forecast projects a 0.1 percent increase in imports between March and August versus the past six months (September through February), compared to a 6.9 percent gain between the same two periods of last year.
- Year-on-year gains are projected in each of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 4.4 percent versus the equivalent period of 2017, with 6.47 million TEUs.
- The second half of 2018 is forecast to increase by 3.4 percent versus the equivalent period of 2017, with 7.12 million TEUs.
- The forecast volume for 2018 is 13.59 million TEUs, which would be a 3.9 percent increase over last year.

Monthly Change

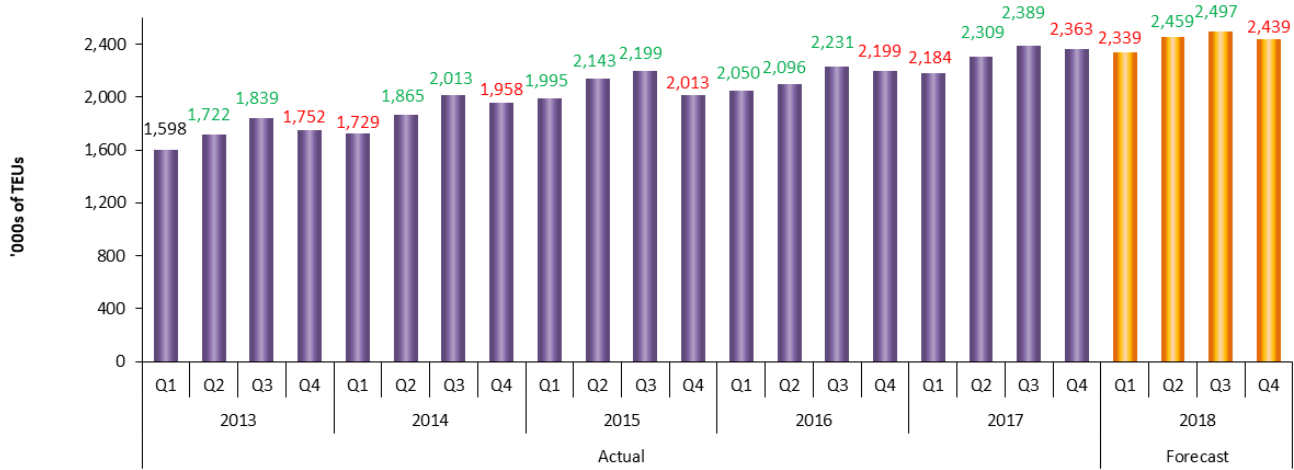
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↘ 7.3%	↘ 8.6%
		Feb	↘ -20.3%	↘ -12.8%
		Mar	↗ 10.8%	↗ 25.1%
		Apr	↗ 6.3%	↗ 10.3%
		May	↗ 11.4%	↗ 5.4%
		Jun	↘ -4.7%	↗ 6.1%
		Jul	↗ 9.3%	↗ 11.7%
		Aug	↘ -0.9%	↗ 6.6%
		Sep	↘ -2.6%	↗ 9.8%
		Oct	↘ -4.7%	↗ 2.6%
		Nov	↗ 6.5%	↗ 9.1%
		Dec	↘ -5.6%	↗ 8.2%
2018	Jan	↗ 0.2%	↗ 1.0%	
	Feb	↘ -1.2%	↗ 25.2%	
FORECAST	2018	Mar	↘ -19.8%	↘ -9.5%
		Apr	↗ 23.1%	↗ 4.9%
	May	↗ 7.3%	↗ 1.0%	
	Jun	↗ 0.8%	↗ 6.9%	
	Jul	↗ 4.9%	↗ 2.6%	
	Aug	↗ 0.1%	↗ 3.6%	

Monthly Import Volumes



East Coast Port Activity

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↘ 2.6%	↘ 9.3%
		Q4	↘ -8.5%	↘ 2.8%
		Q1	↘ 1.9%	↘ 2.8%
		Q2	↘ 2.2%	↘ -2.2%
	2016	Q3	↘ 6.4%	↘ 1.4%
		Q4	↘ -1.4%	↘ 9.2%
		Q1	↘ -0.7%	↘ 6.5%
		Q2	↘ 5.7%	↗ 10.1%
	2017	Q3	↘ 3.5%	↘ 7.1%
		Q4	↘ -1.1%	↘ 7.5%
		Q1	↘ -1.0%	↘ 7.1%
		Q2	↘ 5.1%	↘ 6.5%
FORECAST	2018	Q3	↘ 1.6%	↘ 4.5%
		Q4	↘ -2.3%	↘ 3.2%

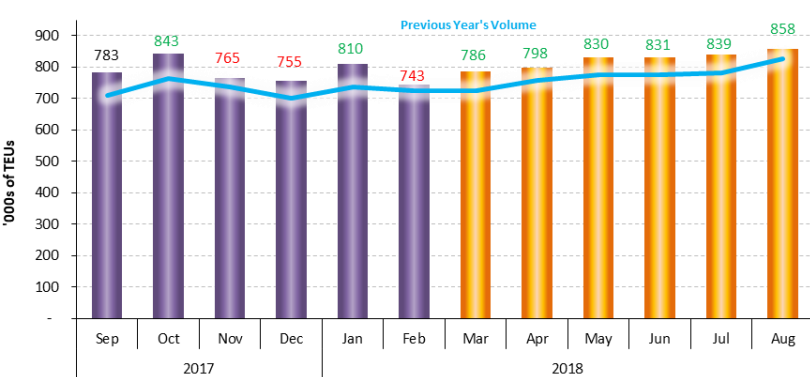
Headlines

- Imports decreased by 8.2 percent in February to 743,000 TEUs. The 67,000 TEU fall equates to a 2.7 percent gain over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 132.4. This is 3.5 points higher than the 128.9 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 1.55 million TEUs for a 6.4 percent increase year-on-year (which is down from last month's 10.0 percent gain).
- The forecast projects a 5.1 percent increase in imports between March and August versus the past six months (September through February), compared to a 6.2 percent gain between the same two periods of last year.
- Year-on-year gains are projected in each of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 6.8 percent versus the equivalent period of 2017, with 4.80 million TEUs.
- The second half of 2018 is forecast to increase by 3.8 percent versus the equivalent period of 2017, with 4.94 million TEUs.
- The forecast volume for 2018 is 9.73 million TEUs, which would be a 5.3 percent increase over last year.

Monthly Change

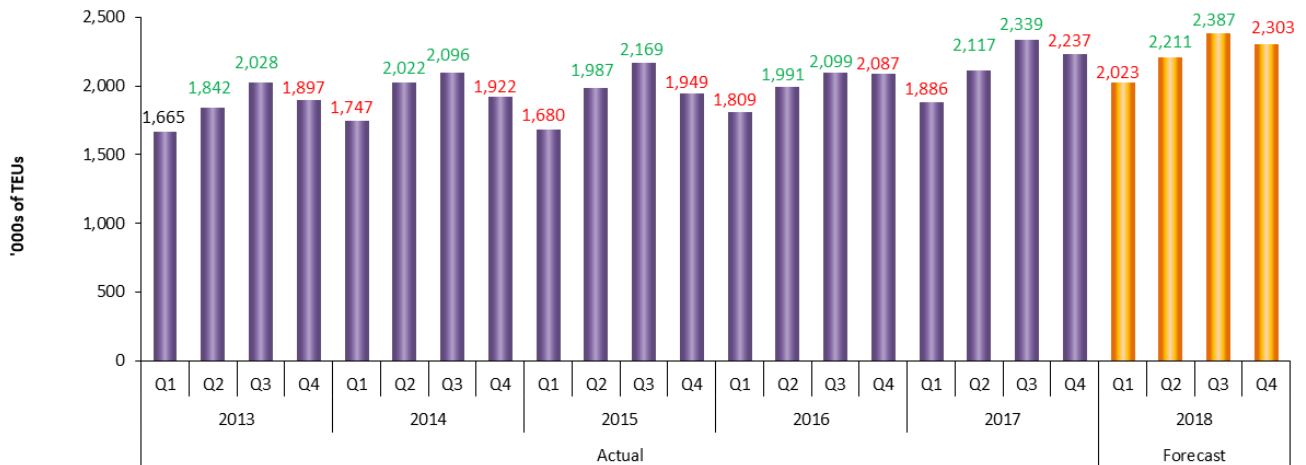
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↘ 5.1%	↗ 12.8%
		Feb	↘ -1.7%	↘ 1.8%
		Mar	↘ 0.0%	↘ 5.4%
		Apr	↘ 4.6%	↗ 12.3%
		May	↘ 2.3%	↘ 8.1%
		Jun	↘ 0.2%	↗ 10.1%
		Jul	↘ 0.6%	↘ 5.9%
		Aug	↘ 5.7%	↘ 5.1%
		Sep	↘ -5.1%	↗ 10.6%
		Oct	↘ 7.6%	↗ 10.6%
		Nov	↘ -9.2%	↘ 4.0%
		Dec	↘ -1.3%	↘ 7.8%
FORECAST	2018	Jan	↘ 7.2%	↗ 10.0%
		Feb	↘ -8.2%	↘ 2.7%
	2018	Mar	↘ 5.7%	↘ 8.5%
		Apr	↘ 1.6%	↘ 5.4%
		May	↘ 3.9%	↘ 7.1%
		Jun	↘ 0.2%	↘ 7.1%
		Jul	↘ 1.0%	↘ 7.5%
		Aug	↘ 2.3%	↘ 4.0%

Monthly Import Volumes



Ports of Los Angeles and Long Beach

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↗ 9.1%	↗ 3.4%
		Q4	↘ -10.1%	↗ 1.4%
		Q1	↘ -7.2%	↗ 7.7%
		Q2	↗ 10.1%	↘ 0.2%
	2016	Q3	↗ 5.4%	↘ -3.2%
		Q4	↘ -0.6%	↗ 7.1%
		Q1	↘ -9.6%	↗ 4.3%
		Q2	↗ 12.3%	↗ 6.3%
	2017	Q3	↗ 10.5%	↗ 11.4%
		Q4	↘ -4.4%	↗ 7.1%
		Q1	↘ -9.6%	↗ 7.2%
		Q2	↗ 9.3%	↗ 4.4%
FORECAST	2018	Q3	↗ 8.0%	↘ 2.0%
		Q4	↘ -3.5%	↗ 3.0%

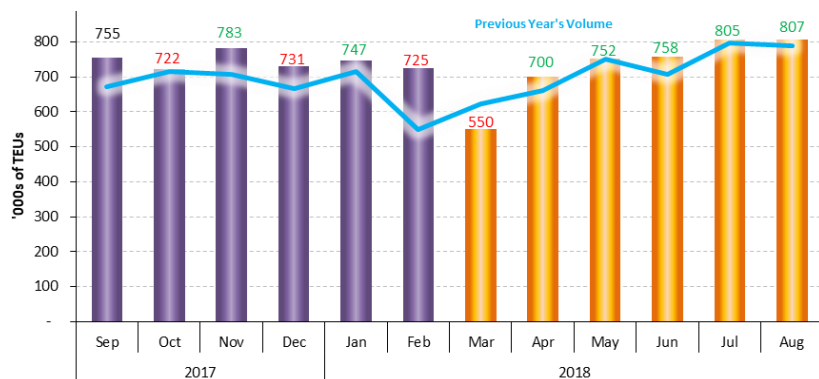
Headlines

- Imports decreased by 3.0 percent in February to 725,000 TEUs. The 22,000 TEU fall equates to a 32.2 percent surge over the same month of 2017 and is a record high for the month of February.
- Imports at the Port of Los Angeles decreased by 9.4 percent from January, while the volume at the Port of Long Beach increased by 5.4 percent. In terms of year-on-year change, the two ports experienced a 28.1 percent surge and a 37.0 percent jump respectively.
- Compared to the 100-point base year of 2012, the Import Index for February is 121.7. This is 29.7 points higher than the 92.0 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 1.47 million TEUs for a 16.6 percent increase year-on-year (which is up from last month's 4.6 percent gain).
- The forecast projects a 2.1 percent decrease in imports between March and August versus the past six months (September through February), compared to a 7.5 percent increase between the same two periods of last year.
- The forecast volume for 2018 is 8.92 million TEUs, which would be a 4.0 percent increase over last year.

Monthly Change

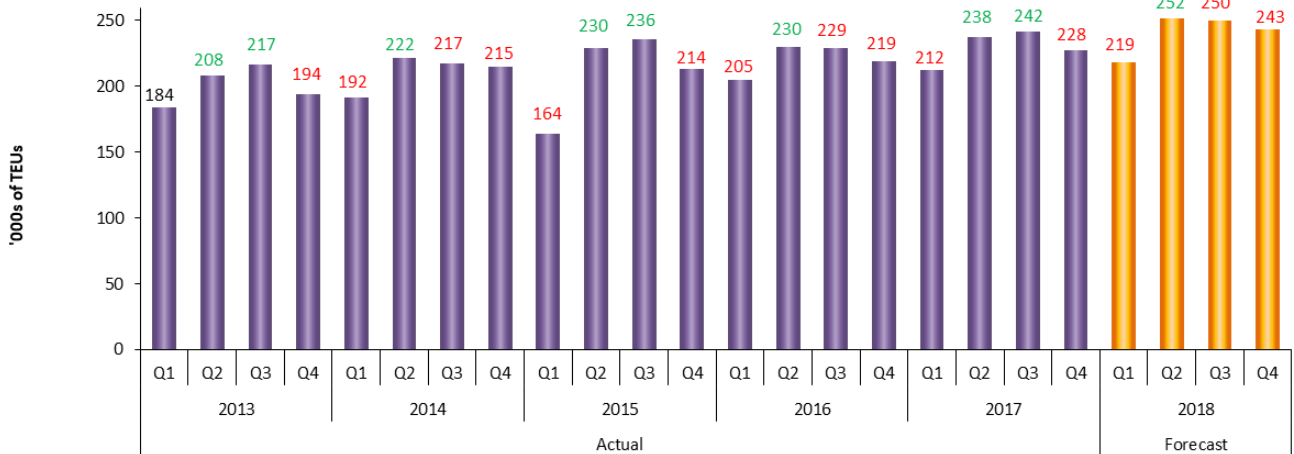
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↗ 7.3%	↗ 10.6%
		Feb	↘ -23.2%	↘ -17.9%
		Mar	↗ 13.5%	↗ 25.9%
		Apr	↗ 6.0%	↗ 11.7%
		May	↗ 13.5%	↗ 2.5%
		Jun	↘ -5.6%	↗ 5.7%
		Jul	↗ 12.5%	↗ 14.6%
		Aug	↘ -1.0%	↗ 7.5%
		Sep	↘ -4.2%	↗ 12.4%
		Oct	↘ -4.3%	↗ 1.2%
		Nov	↗ 8.4%	↗ 10.6%
		Dec	↘ -6.6%	↗ 9.8%
FORECAST	2018	Jan	↗ 2.2%	↗ 4.6%
		Feb	↘ -3.0%	↗ 32.2%
		Mar	↘ -24.2%	↘ -11.7%
		Apr	↗ 27.3%	↗ 6.0%
2018	2018	May	↗ 7.4%	↘ 0.3%
		Jun	↗ 0.8%	↗ 7.2%
		Jul	↗ 6.2%	↗ 1.2%
		Aug	↗ 0.2%	↗ 2.3%

Monthly Import Volumes



Port of Oakland

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↘ 2.7%	↘ 8.5%
		Q4	↘ -9.3%	↘ -0.6%
		Q1	↘ -4.1%	↗ 24.9%
		Q2	↗ 12.2%	↘ 0.2%
	2016	Q3	↘ -0.3%	↘ -2.7%
		Q4	↘ -4.3%	↗ 2.7%
		Q1	↘ -3.4%	↗ 3.5%
		Q2	↗ 12.1%	↗ 3.4%
	2017	Q3	↗ 1.8%	↗ 5.5%
		Q4	↘ -5.9%	↗ 3.8%
		Q1	↘ -4.0%	↗ 3.1%
		Q2	↗ 15.1%	↗ 5.9%
FORECAST	2018	Q3	↘ -0.6%	↗ 3.4%
		Q4	↘ -2.9%	↗ 6.7%

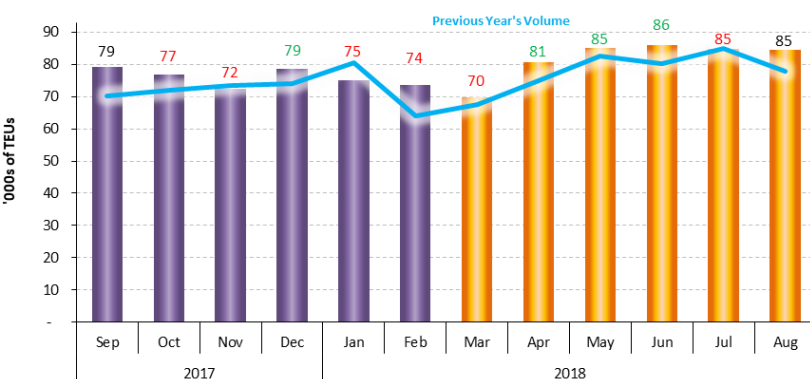
Headlines

- Imports decreased by 2.0 percent in February to 74,000 TEUs. The 1,000 TEU slide equates to a 14.9 percent surge over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 111.6. This is 14.5 points higher than the 97.1 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 149,000 TEUs for a 2.9 percent increase year-on-year (which is up from last month's 6.6 percent decrease).
- The forecast projects a 7.7 percent increase in imports between March and August versus the past six months (September through February), compared to a 7.8 percent gain between the same two periods of last year.
- Single-digit percentage year-on-year gains are projected in each of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 4.6 percent (to 470,000 TEUs) versus the equivalent period of 2017. The second half of 2018 is forecast to increase by 5.0 percent (to 493,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 963,000 TEUs, which would be a 4.8 percent increase over last year.

Monthly Change

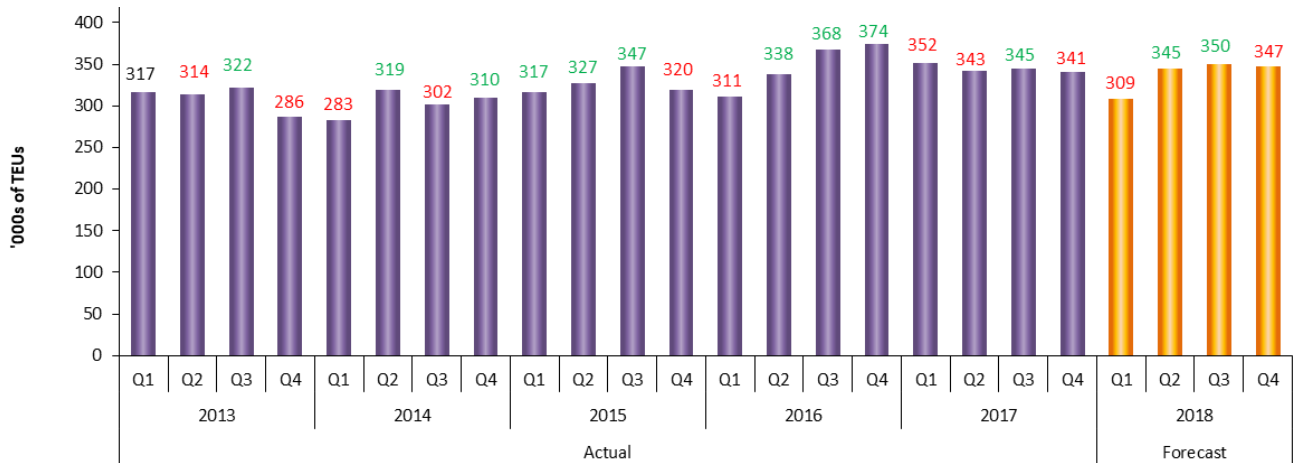
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↗ 8.8%	↗ 3.6%
		Feb	↘ -20.3%	↘ -9.2%
		Mar	↗ 5.3%	↗ 19.1%
		Apr	↗ 11.1%	↗ 3.7%
		May	↗ 9.9%	↗ 1.4%
		Jun	↘ -2.7%	↗ 5.1%
		Jul	↗ 5.7%	↗ 5.4%
		Aug	↘ -8.1%	↘ -0.6%
		Sep	↗ 1.5%	↗ 12.6%
		Oct	↘ -3.1%	↗ 6.4%
		Nov	↘ -5.7%	↘ -1.6%
		Dec	↗ 8.8%	↗ 6.4%
FORECAST	2018	Jan	↘ -4.5%	↘ -6.6%
		Feb	↘ -2.0%	↗ 14.9%
	2018	Mar	↘ -5.2%	↗ 3.5%
		Apr	↗ 15.4%	↗ 7.5%
		May	↗ 5.7%	↗ 3.3%
		Jun	↗ 0.8%	↗ 7.0%
		Jul	↘ -1.4%	↘ -0.2%
		Aug	↘ -0.1%	↗ 8.4%

Monthly Import Volumes



NW Seaport Alliance (Tacoma & Seattle)

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	Q3	↘ 5.9%	↗ 14.9%	
		Q4	↘ -7.8%	↘ 3.1%	
		2016	Q1	↘ -2.7%	↘ -1.8%
			Q2	↘ 8.7%	↘ 3.3%
	Q3		↘ 8.8%	↘ 6.1%	
	Q4		↘ 1.8%	↗ 17.2%	
	2017	Q1	↘ -6.1%	↗ 13.1%	
		Q2	↘ -2.6%	↘ 1.3%	
		Q3	↘ 0.8%	↘ -6.2%	
		Q4	↘ -1.2%	↘ -8.9%	
	FORECAST	2018	Q1	↘ -9.5%	↘ -12.2%
			Q2	↗ 11.7%	↘ 0.7%
Q3			↘ 1.6%	↘ 1.5%	
Q4			↘ -1.0%	↘ 1.7%	

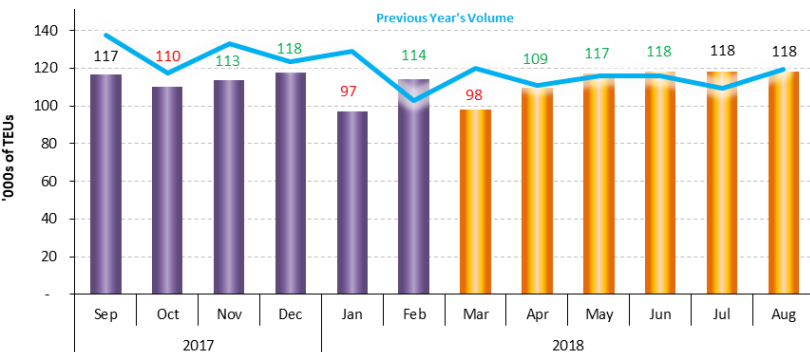
Headlines

- Imports surged by 17.9 percent in February to 114,000 TEUs. The 17,000 TEU increase equates to an 11.2 percent gain over the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for February is 101.9. This is 10.3 points higher than the 91.6 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 211,000 TEUs for an 8.9 percent decrease year-on-year (which is up from last month's 24.9 percent drop).
- The forecast projects a 1.6 percent increase in imports between March and August versus the past six months (September through February), compared to a 7.1 percent decrease between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters.
- The first half of 2018 is forecast to decrease by 5.8 percent (to 654,000 TEUs) versus the equivalent period of 2017. The second half of 2018 is forecast to increase by 1.6 percent (to 697,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 1.35 million TEUs, which would be a 2.1 percent decrease from last year.

Monthly Change

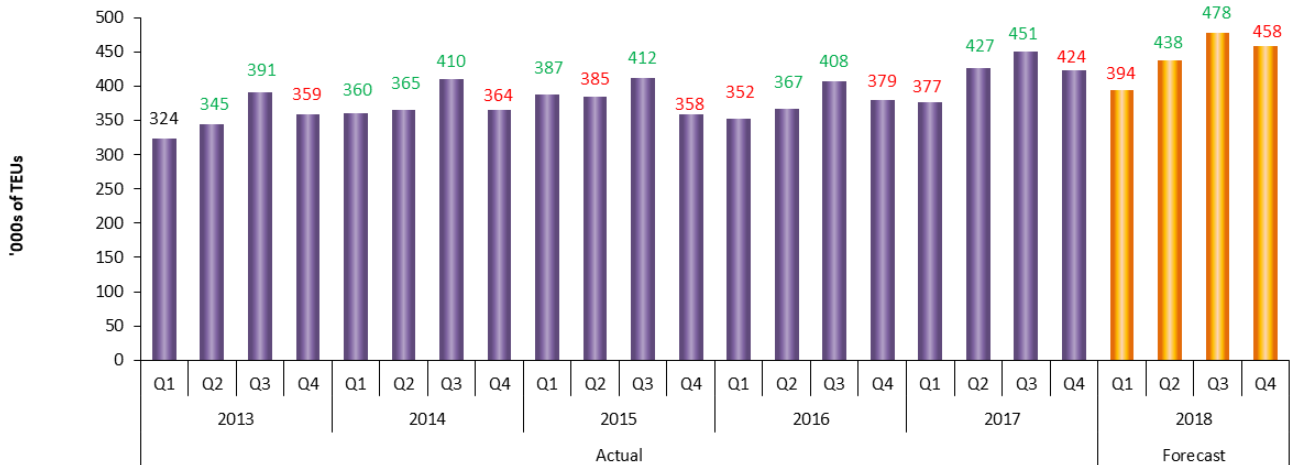
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↘ 4.3%	↗ 18.9%
		Feb	↘ -20.3%	↘ -4.2%
		Mar	↗ 16.9%	↗ 25.9%
		Apr	↘ -7.7%	↘ 6.2%
		May	↘ 4.6%	↗ 10.3%
		Jun	↘ -0.1%	↘ -10.0%
		Jul	↘ -5.7%	↘ -2.3%
		Aug	↘ 9.5%	↘ 0.9%
		Sep	↘ -2.5%	↘ -15.4%
		Oct	↘ -5.7%	↘ -6.5%
		Nov	↘ 3.2%	↘ -14.8%
		Dec	↘ 3.8%	↘ -4.7%
FORECAST	2018	Jan	↘ -17.8%	↘ -24.9%
		Feb	↗ 17.9%	↗ 11.2%
		Mar	↘ -14.4%	↘ -18.5%
		Apr	↗ 11.9%	↘ -1.2%
		May	↘ 7.0%	↘ 1.1%
		Jun	↘ 0.8%	↘ 2.1%
		Jul	↘ 0.1%	↘ 8.4%
		Aug	↘ 0.0%	↘ -0.9%

Monthly Import Volumes



Port of Vancouver

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↗ 7.2%	↗ 0.5%
		Q4	↘ -13.2%	↘ -1.7%
		Q1	↘ -1.6%	↘ -9.0%
		Q2	↗ 4.1%	↘ -4.7%
	2016	Q3	↗ 11.1%	↘ -1.2%
		Q4	↘ -6.9%	↗ 6.0%
		Q1	↘ -0.6%	↗ 7.0%
		Q2	↗ 13.1%	↗ 16.3%
	2017	Q3	↗ 5.7%	↗ 10.6%
		Q4	↘ -6.0%	↗ 11.6%
		Q1	↘ -7.1%	↗ 4.4%
		Q2	↗ 11.3%	↗ 2.7%
FORECAST	2018	Q3	↗ 9.1%	↗ 6.1%
		Q4	↘ -4.2%	↗ 8.2%

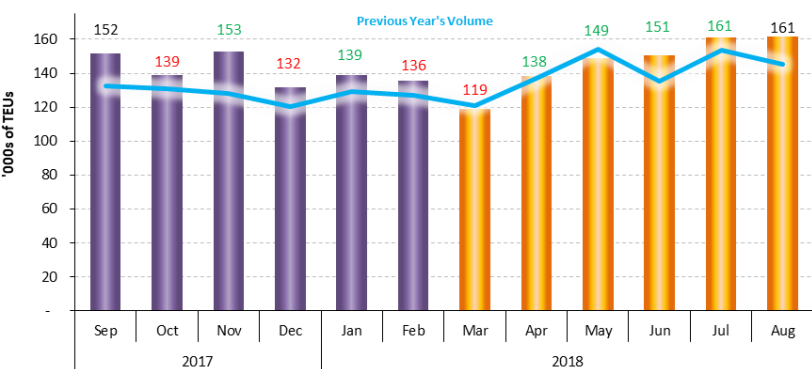
Headlines

- Imports decreased by 2.3 percent in February to 136,000 TEUs. The 3,000 TEU slide equates to a 7.2 percent gain over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 120.8. This is 8.1 points higher than the 112.7 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 275,000 TEUs for a 7.4 percent increase year-on-year (which is down from last month's 7.6 percent gain).
- The forecast projects a 3.5 percent increase in imports between March and August versus the past six months (September through February), compared to a 10.3 percent gain between the same two periods of last year.
- The first half of 2018 is forecast to increase by 3.5 percent (to 832,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 7.1 percent (to 936,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 1.77 million TEUs, which would be a 5.4 percent increase over last year.

Monthly Change

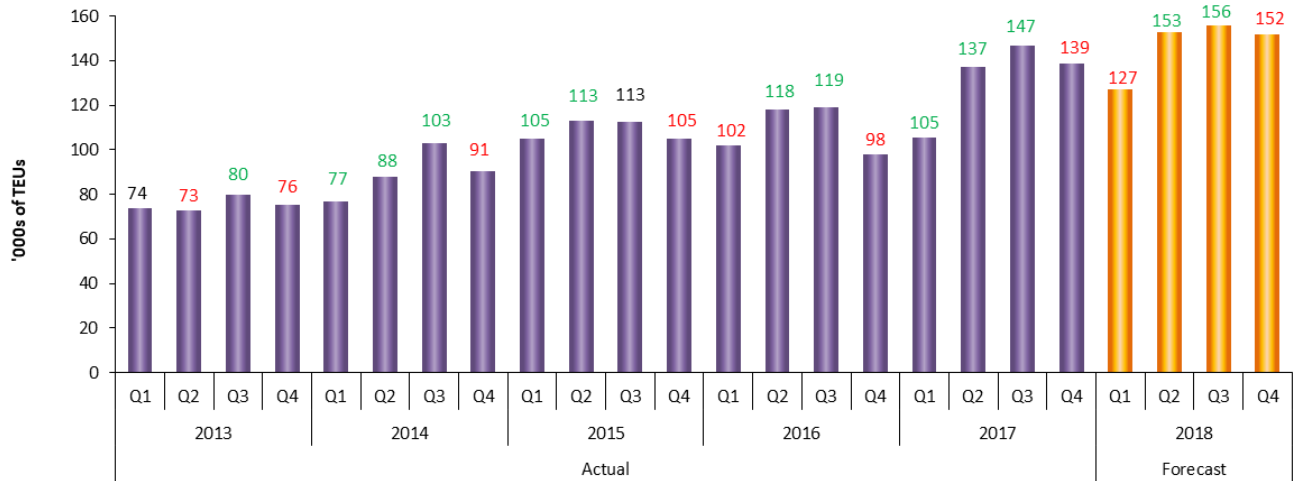
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↗ 7.5%	↘ -4.7%
		Feb	↘ -1.8%	↗ 7.6%
		Mar	↘ -4.4%	↗ 22.3%
		Apr	↗ 13.0%	↗ 13.0%
		May	↗ 12.7%	↗ 21.1%
		Jun	↘ -12.3%	↗ 14.5%
		Jul	↗ 13.5%	↗ 13.3%
		Aug	↘ -5.2%	↗ 4.2%
		Sep	↗ 4.2%	↗ 14.5%
		Oct	↘ -8.3%	↗ 6.1%
		Nov	↗ 9.8%	↗ 19.1%
		Dec	↘ -13.7%	↗ 9.7%
FORECAST	2018	Jan	↗ 5.4%	↗ 7.6%
		Feb	↘ -2.3%	↗ 7.2%
	2018	Mar	↘ -12.5%	↘ -1.9%
		Apr	↗ 16.5%	↗ 1.1%
		May	↗ 7.7%	↘ -3.3%
		Jun	↗ 0.9%	↗ 11.3%
		Jul	↗ 7.1%	↗ 5.0%
		Aug	↗ 0.1%	↗ 11.0%

Monthly Import Volumes



Port of Prince Rupert

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↓ -0.6%	↑ 9.0%
		Q4	↓ -6.6%	↑ 15.9%
		Q1	↓ -2.9%	↓ -3.0%
		Q2	↑ 15.8%	↑ 4.4%
	2016	Q3	↓ 0.8%	↑ 5.8%
		Q4	↓ -17.8%	↓ -6.8%
		Q1	↓ 7.6%	↓ 3.2%
		Q2	↑ 30.5%	↑ 16.3%
	2017	Q3	↑ 6.9%	↑ 23.3%
		Q4	↓ -5.5%	↑ 41.8%
		Q1	↓ -8.2%	↑ 21.0%
		Q2	↑ 20.0%	↑ 11.2%
FORECAST	2018	Q3	↓ 2.0%	↑ 6.2%
		Q4	↓ -2.6%	↑ 9.5%

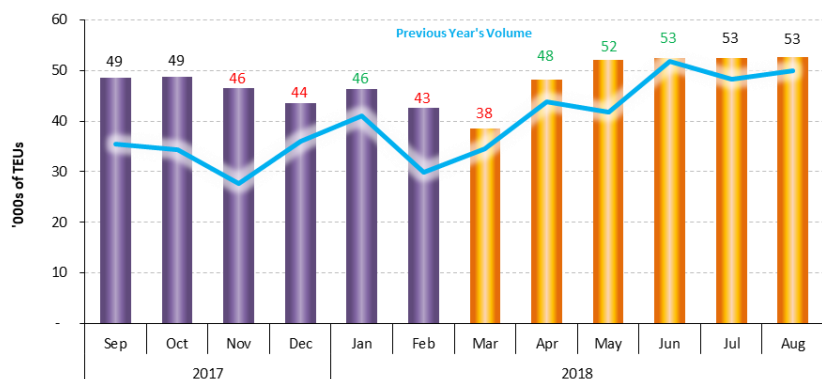
Headlines

- Imports decreased by 8.3 percent in February to 43,000 TEUs. The 4,000 TEU slide equates to a 42.8 percent surge over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 160.5. This is 48.1 points higher than the 112.4 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 89,000 TEUs for a 25.6 percent surge year-on-year (which is up from last month's 13.1 percent gain).
- The forecast projects a 7.4 percent increase in imports between March and August versus the past six months (September through February), compared to a 32.4 percent surge between the same two periods of last year.
- The first half of 2018 is forecast to increase by 15.5 percent (to 280,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 7.8 percent (to 308,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 588,000 TEUs, which would be an 11.3 percent increase over last year.

Monthly Change

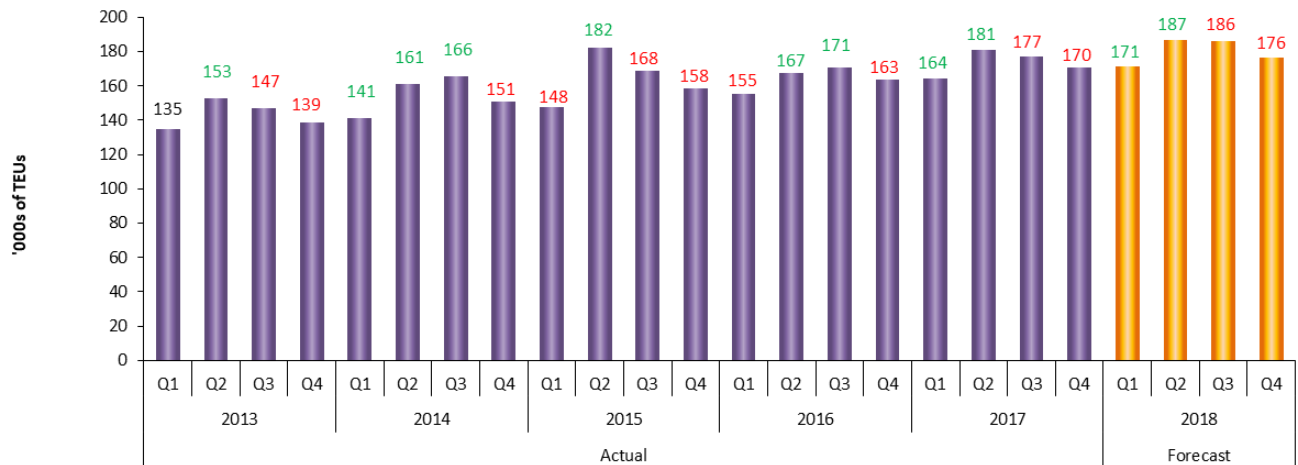
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↑ 13.8%	↓ 3.7%
		Feb	↓ -27.3%	↓ -17.7%
		Mar	↑ 15.9%	↑ 31.5%
		Apr	↑ 26.9%	↑ 3.5%
		May	↓ -4.7%	↑ 3.1%
		Jun	↑ 24.2%	↑ 46.8%
		Jul	↓ -6.7%	↑ 7.8%
		Aug	↑ 3.3%	↑ 28.5%
		Sep	↓ -2.9%	↑ 37.2%
		Oct	↑ 0.3%	↑ 42.1%
		Nov	↓ -4.5%	↑ 68.5%
		Dec	↓ -6.3%	↑ 21.0%
FORECAST	2018	Jan	↑ 6.4%	↑ 13.1%
		Feb	↓ -8.3%	↑ 42.8%
		Mar	↓ -9.5%	↑ 11.4%
		Apr	↑ 25.2%	↑ 10.0%
		May	↑ 8.1%	↑ 24.8%
		Jun	↑ 0.8%	↑ 1.3%
		Jul	↑ 0.0%	↑ 8.7%
		Aug	↑ 0.1%	↑ 5.4%

Monthly Import Volumes



Port of Montreal

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↓ -7.5%	↔ 1.7%
		Q4	↓ -6.0%	↔ 5.1%
		Q1	↓ -1.9%	↔ 5.3%
		Q2	↑ 7.7%	↓ -8.1%
	2016	Q3	↑ 1.9%	↔ 1.3%
		Q4	↓ -4.2%	↔ 3.2%
		Q1	↔ 0.6%	↔ 5.8%
		Q2	↑ 10.1%	↔ 8.2%
	2017	Q3	↓ -2.3%	↔ 3.6%
		Q4	↓ -3.6%	↔ 4.3%
		Q1	↔ 0.3%	↔ 4.0%
		Q2	↑ 9.2%	↔ 3.1%
FORECAST	2018	Q3	↓ -0.5%	↔ 5.1%
		Q4	↓ -5.2%	↔ 3.3%

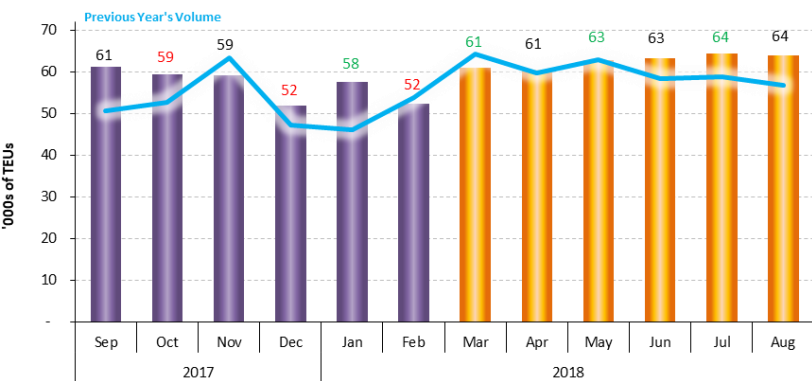
Headlines

- Imports decreased by 9.0 percent in February to 52,000 TEUs. The 5,000 TEU slide equates to a 2.6 percent decrease from the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for February is 107.9. This is 2.9 points lower than the 110.8 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 110,000 TEUs for a 10.1 percent increase year-on-year (which is down from last month's 25.0 percent surge).
- The forecast projects a 10.0 percent increase in imports between March and August versus the past six months (September through February), compared to a 14.9 percent gain between the same two periods of last year.
- Single-digit percentage year-on-year gains are projected in each of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 3.6 percent (to 358,000 TEUs) versus the equivalent period of 2017. The second half of 2018 is forecast to increase by 4.2 percent (to 362,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 720,000 TEUs, which would be a 3.9 percent increase over last year.

Monthly Change

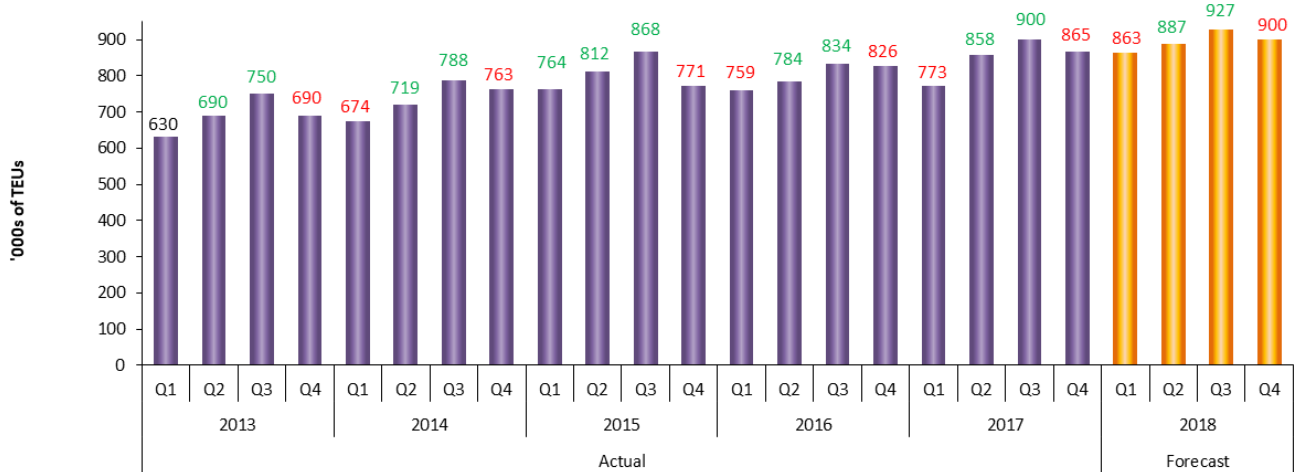
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↓ -2.5%	↑ 14.7%
		Feb	↑ 16.7%	↓ -12.4%
		Mar	↑ 19.5%	↑ 20.0%
		Apr	↓ -7.3%	↔ 9.6%
		May	↔ 5.7%	↑ 15.5%
		Jun	↓ -7.4%	↔ 0.1%
		Jul	↔ 0.7%	↔ 7.3%
		Aug	↓ -3.4%	↓ -12.7%
		Sep	↔ 7.8%	↑ 20.7%
		Oct	↓ -3.0%	↑ 12.7%
		Nov	↓ -0.3%	↓ -6.7%
		Dec	↓ -12.3%	↔ 9.7%
FORECAST	2018	Jan	↑ 11.1%	↑ 25.0%
		Feb	↓ -9.0%	↓ -2.6%
	2018	Mar	↑ 16.1%	↓ -5.4%
		Apr	↓ -0.6%	↔ 1.5%
		May	↔ 3.8%	↓ -0.3%
		Jun	↔ 0.9%	↔ 8.6%
		Jul	↔ 1.8%	↔ 9.7%
		Aug	↓ -0.9%	↑ 12.5%

Monthly Import Volumes



Ports of New York and New Jersey

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	Q3	↗ 6.9%	↕ 10.1%	
		Q4	↘ -11.2%	↗ 1.0%	
	2016	Q1	↘ -1.5%	↘ -0.5%	
		Q2	↗ 3.3%	↘ -3.4%	
		Q3	↗ 6.3%	↘ -4.0%	
		Q4	↘ -1.0%	↗ 7.1%	
	2017	Q1	↘ -6.3%	↗ 1.9%	
		Q2	↕ 10.9%	↗ 9.4%	
		Q3	↗ 5.0%	↗ 8.0%	
		Q4	↘ -3.9%	↗ 4.8%	
	FORECAST	2018	Q1	↘ -0.2%	↕ 11.6%
			Q2	↗ 2.8%	↗ 3.5%
Q3		↗ 4.4%	↗ 2.9%		
Q4		↘ -2.9%	↗ 4.0%		

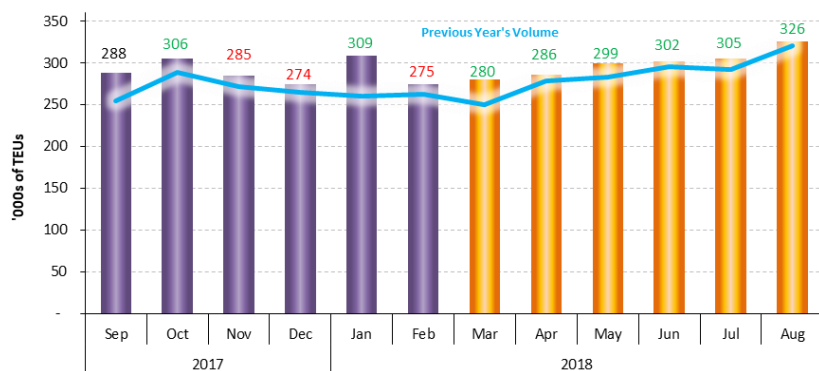
Headlines

- Imports dropped by 11.1 percent in February to 275,000 TEUs. The 34,000 TEU decrease equates to a 4.5 percent gain over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 119.9. This is 5.2 points higher than the 114.7 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 584,000 TEUs for an 11.5 percent increase year-on-year (which is down from last month's 18.5 percent gain).
- The forecast projects a 3.5 percent decrease in imports between March and August versus the past six months (September through February), compared to a 7.3 percent increase between the same two periods of last year.
- The first half of 2018 is forecast to increase by 7.3 percent (to 1.75 million TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 3.5 percent (to 1.83 million TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 3.58 million TEUs, which would be a 5.3 percent increase over last year.

Monthly Change

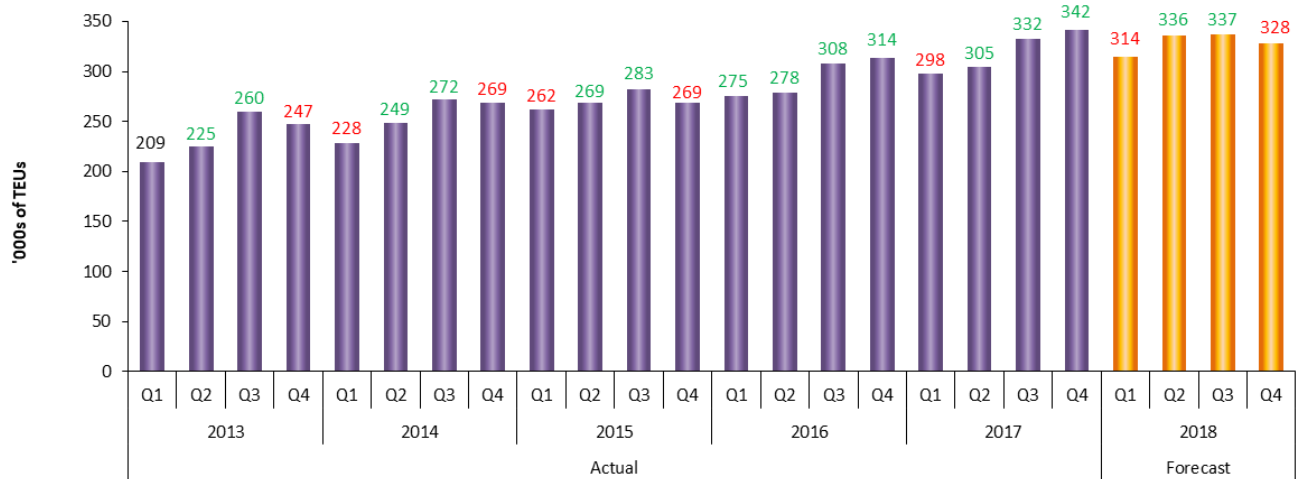
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↘ -1.5%	↗ 5.5%
		Feb	↗ 0.8%	↗ 1.8%
		Mar	↘ -5.0%	↘ -1.6%
		Apr	↕ 11.6%	↕ 14.0%
		May	↗ 1.6%	↗ 5.4%
		Jun	↗ 4.1%	↗ 9.1%
		Jul	↘ -1.2%	↗ 6.0%
		Aug	↗ 10.0%	↗ 5.4%
		Sep	↘ -10.3%	↕ 13.3%
		Oct	↗ 6.2%	↗ 5.8%
		Nov	↘ -6.8%	↗ 4.9%
		Dec	↘ -3.8%	↗ 3.6%
FORECAST	2018	Jan	↕ 12.6%	↕ 18.5%
		Feb	↘ -11.1%	↗ 4.5%
	2018	Mar	↗ 1.8%	↕ 12.0%
		Apr	↗ 2.2%	↗ 2.5%
		May	↗ 4.7%	↗ 5.7%
		Jun	↗ 0.9%	↗ 2.3%
		Jul	↗ 0.9%	↗ 4.5%
		Aug	↗ 7.0%	↗ 1.7%

Monthly Import Volumes



Port of Virginia

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↘ 5.1%	↘ 4.0%
		Q4	↘ -5.0%	↘ -0.1%
		Q1	↘ 2.4%	↘ 4.9%
		Q2	↘ 1.2%	↘ 3.6%
	2016	Q3	↗ 10.5%	↘ 8.8%
		Q4	↘ 2.0%	↗ 16.8%
		Q1	↘ -5.0%	↘ 8.3%
		Q2	↘ 2.3%	↘ 9.4%
	2017	Q3	↘ 9.0%	↘ 8.0%
		Q4	↘ 2.9%	↘ 8.9%
		Q1	↘ -7.9%	↘ 5.6%
		Q2	↘ 6.8%	↗ 10.3%
FORECAST	2018	Q3	↘ 0.4%	↘ 1.6%
		Q4	↘ -2.8%	↘ -4.0%

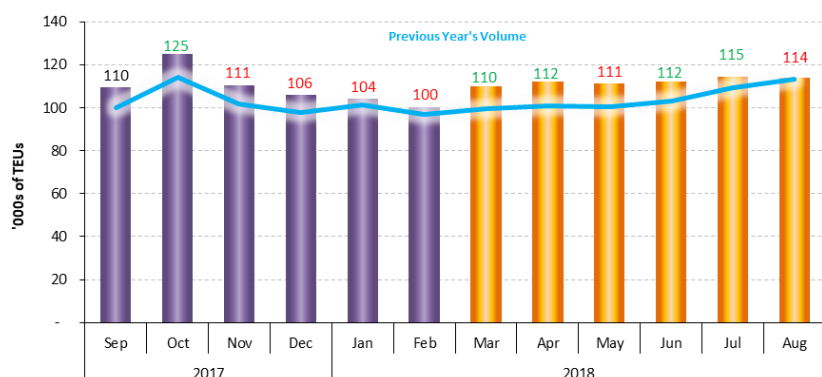
Headlines

- Imports decreased by 3.6 percent in February to 100,000 TEUs. The 4,000 TEU decrease equates to a 3.6 percent gain over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 138.4. This is 4.8 points higher than the 133.6 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 205,000 TEUs for a 3.2 percent increase year-on-year (which is up from last month's 2.8 percent gain).
- The forecast projects a 2.8 percent increase in imports between March and August versus the past six months (September through February), compared to a 2.4 percent gain between the same two periods of last year.
- Year-on-year growth is projected in three of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 7.9 percent (to 650,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to decrease by 1.2 percent (to 655,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 1.32 million TEUs, which would be a 3.1 percent increase over last year.

Monthly Change

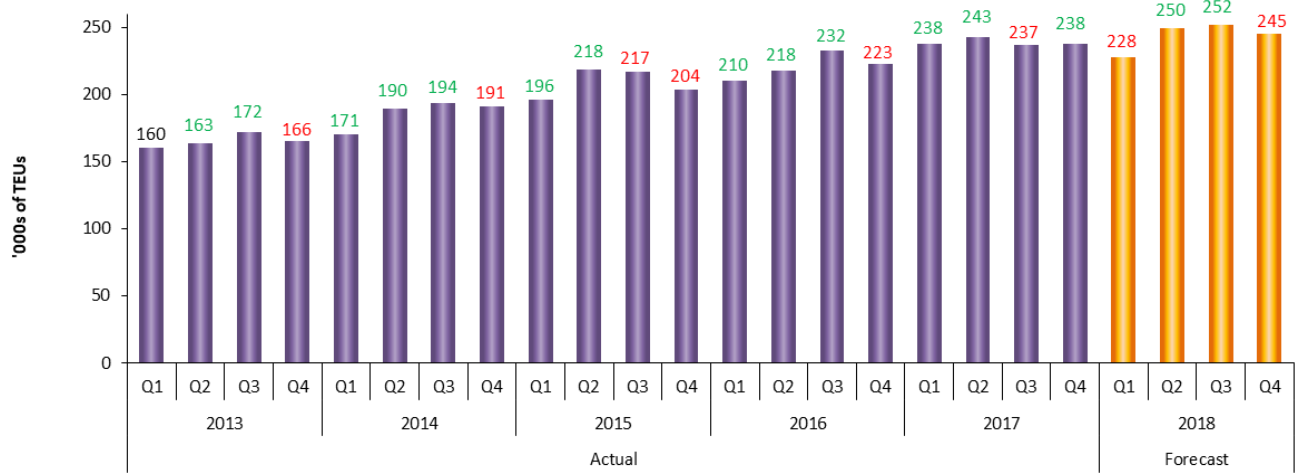
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↘ 3.7%	↗ 20.3%
		Feb	↘ -4.3%	↘ -3.0%
		Mar	↘ 2.8%	↘ 9.5%
		Apr	↘ 1.5%	↘ 9.4%
		May	↘ -0.5%	↘ 8.8%
		Jun	↘ 2.4%	↗ 10.0%
		Jul	↘ 6.0%	↘ 9.1%
		Aug	↘ 3.6%	↘ 5.5%
		Sep	↘ -3.1%	↘ 9.5%
		Oct	↗ 14.0%	↘ 9.6%
		Nov	↘ -11.5%	↘ 8.7%
		Dec	↘ -4.3%	↘ 8.3%
FORECAST	2018	Jan	↘ -1.6%	↘ 2.8%
		Feb	↘ -3.6%	↘ 3.6%
	2018	Mar	↘ 9.5%	↗ 10.3%
		Apr	↘ 1.9%	↗ 10.8%
		May	↘ -0.6%	↗ 10.8%
		Jun	↘ 0.9%	↘ 9.1%
		Jul	↘ 1.9%	↘ 4.9%
		Aug	↘ -0.5%	↘ 0.8%

Monthly Import Volumes



Port of Charleston

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↓ -0.7%	↑ 11.8%
		Q4	↓ -6.0%	↑ 6.6%
		Q1	↑ 3.0%	↑ 7.2%
		Q2	↑ 3.7%	↓ -0.2%
	2016	Q3	↑ 6.7%	↑ 7.1%
		Q4	↓ -4.0%	↑ 9.4%
		Q1	↑ 6.7%	↑ 13.3%
		Q2	↑ 1.9%	↑ 11.4%
	2017	Q3	↓ -2.4%	↑ 1.9%
		Q4	↑ 0.4%	↑ 6.6%
		Q1	↓ -4.2%	↓ -4.4%
		Q2	↑ 9.6%	↑ 2.8%
FORECAST	2018	Q3	↑ 1.0%	↑ 6.4%
	Q4	↓ -2.8%	↑ 3.0%	

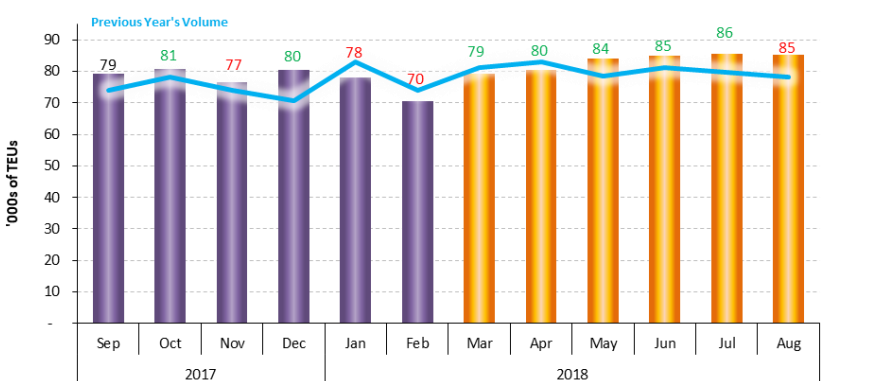
Headlines

- Imports decreased by 9.9 percent in February to 70,000 TEUs. The 8,000 TEU fall equates to a 4.7 percent decrease from the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for February is 130.6. This is 6.4 points lower than the 137.0 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 149,000 TEUs for a 5.3 percent decrease year-on-year (which is up from last month's 5.9 percent drop).
- The forecast projects a 7.3 percent increase in imports between March and August versus the past six months (September through February), compared to a 6.0 percent gain between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters, with all changes anticipated to be in the single-digit percentage range.
- The first half of 2018 is forecast to decrease by 0.7 percent (to 477,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 4.7 percent (to 497,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 974,000 TEUs, which would be a 2.0 percent increase over last year.

Monthly Change

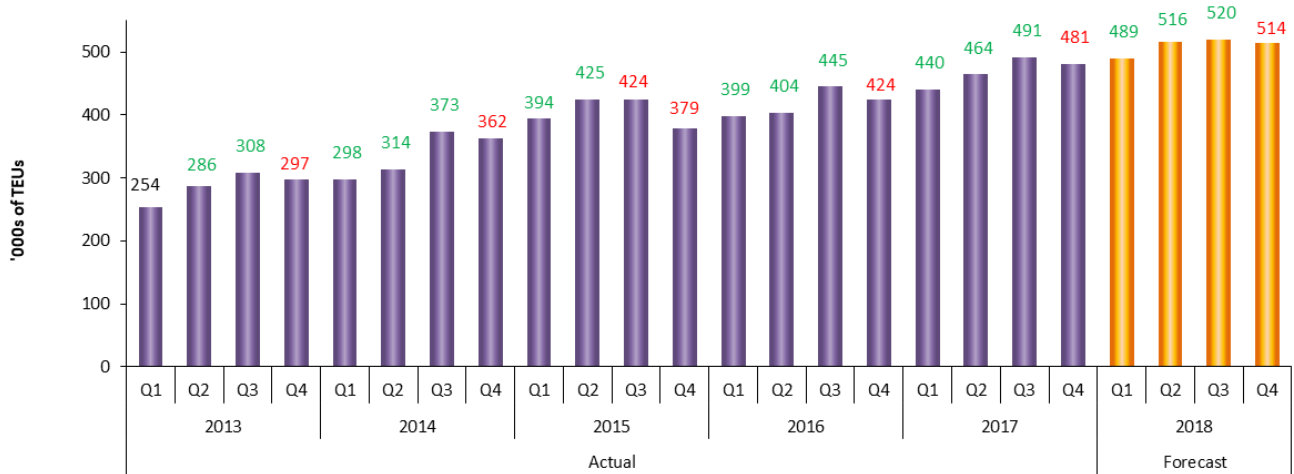
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↑ 17.3%	↑ 25.3%
		Feb	↓ -11.1%	↑ 6.3%
		Mar	↑ 9.9%	↑ 9.2%
		Apr	↑ 2.2%	↑ 20.5%
		May	↓ -5.4%	↑ 1.5%
		Jun	↑ 3.7%	↑ 13.2%
		Jul	↓ -2.1%	↓ -1.8%
		Aug	↓ -1.9%	↑ 1.1%
		Sep	↑ 1.4%	↑ 6.9%
		Oct	↑ 2.0%	↑ 3.0%
		Nov	↓ -5.1%	↑ 3.6%
		Dec	↑ 5.0%	↑ 13.6%
FORECAST	2018	Jan	↓ -2.8%	↓ -5.9%
		Feb	↓ -9.9%	↓ -4.7%
	2018	Mar	↑ 12.4%	↓ -2.5%
		Apr	↑ 1.6%	↓ -3.0%
		May	↑ 4.7%	↑ 7.4%
		Jun	↑ 0.9%	↑ 4.4%
		Jul	↑ 0.9%	↑ 7.6%
		Aug	↓ -0.5%	↑ 9.2%

Monthly Import Volumes



Port of Savannah

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↓ -0.2%	↑ 13.7%
		Q4	↓ -10.7%	↑ 4.6%
		Q1	↑ 5.2%	↑ 1.1%
		Q2	↑ 1.3%	↓ -5.1%
	2016	Q3	↑ 10.2%	↑ 4.8%
		Q4	↓ -4.6%	↑ 11.9%
		Q1	↑ 3.8%	↑ 10.4%
		Q2	↑ 5.4%	↑ 15.0%
	2017	Q3	↑ 5.8%	↑ 10.4%
		Q4	↓ -2.1%	↑ 13.3%
		Q1	↑ 1.7%	↑ 11.1%
		Q2	↑ 5.5%	↑ 11.2%
FORECAST	2018	Q3	↑ 0.8%	↑ 5.9%
		Q4	↓ -1.2%	↑ 6.9%

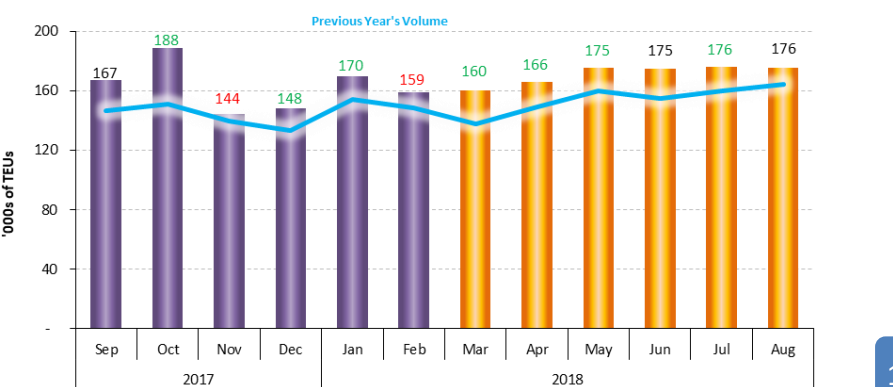
Headlines

- Imports decreased by 6.4 percent in February to 159,000 TEUs. The 11,000 TEU drop equates to a 7.1 percent increase over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 175.2. This is 11.6 points higher than the 163.6 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 329,000 TEUs for an 8.6 percent increase year-on-year (which is down from last month's 10.0 percent gain).
- The forecast projects a 5.3 percent increase in imports between March and August versus the past six months (September through February), compared to a 6.0 percent gain between the same two periods of last year.
- Year-on-year gains are projected in each of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 11.1 percent (to 1.01 million TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 6.4 percent (to 1.03 million TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 2.04 million TEUs, which would be an 8.7 percent increase over last year.

Monthly Change

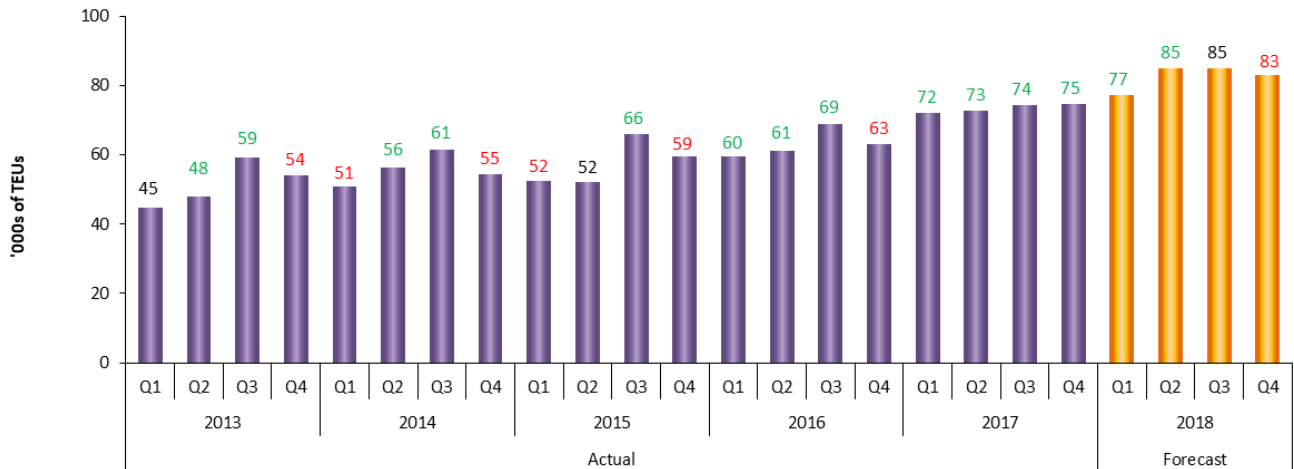
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↑ 15.7%	↑ 19.1%
		Feb	↓ -3.9%	↑ 5.5%
		Mar	↓ -7.4%	↑ 7.0%
		Apr	↑ 8.6%	↑ 14.6%
		May	↑ 7.3%	↑ 13.5%
		Jun	↓ -3.3%	↑ 17.0%
		Jul	↑ 3.1%	↑ 9.5%
		Aug	↑ 3.1%	↑ 8.0%
		Sep	↑ 1.5%	↑ 13.9%
		Oct	↑ 12.9%	↑ 24.8%
		Nov	↓ -23.5%	↑ 3.2%
		Dec	↑ 2.7%	↑ 11.0%
FORECAST	2018	Jan	↑ 14.6%	↑ 10.0%
		Feb	↓ -6.4%	↑ 7.1%
		Mar	↑ 0.9%	↑ 16.7%
		Apr	↑ 3.4%	↑ 11.1%
		May	↑ 5.7%	↑ 9.5%
		Jun	↓ -0.2%	↑ 13.1%
		Jul	↑ 0.6%	↑ 10.3%
		Aug	↓ -0.2%	↑ 6.7%

Monthly Import Volumes



Port of Jacksonville

Quarterly Import Volumes



Figures are for the public seaport terminals only

Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↑ 26.9%	↔ 7.7%
		Q4	↓ -10.2%	↔ 8.9%
		Q1	↔ 0.4%	↑ 13.9%
		Q2	↔ 2.7%	↑ 17.6%
	2016	Q3	↑ 12.2%	↔ 4.0%
		Q4	↔ -8.3%	↔ 6.2%
		Q1	↑ 14.3%	↑ 20.9%
		Q2	↔ 0.8%	↑ 18.6%
	2017	Q3	↔ 2.4%	↔ 8.2%
		Q4	↔ 0.5%	↑ 18.6%
		Q1	↔ 3.4%	↔ 7.2%
		Q2	↔ 9.9%	↑ 16.9%
FORECAST	2018	Q3	↔ 0.1%	↑ 14.3%
		Q4	↔ -2.3%	↑ 11.2%

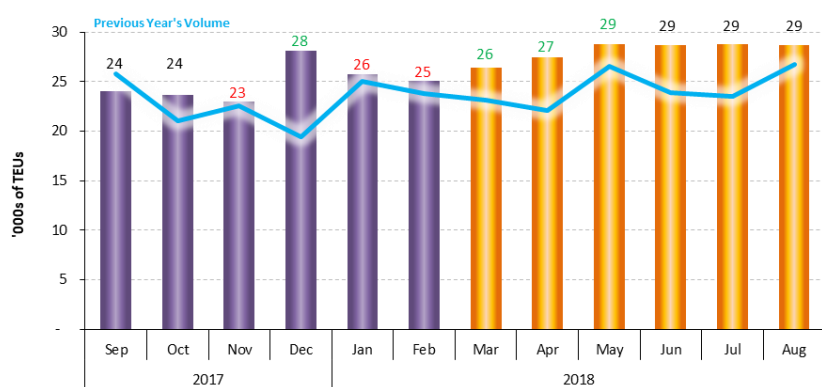
Headlines

- Imports decreased by fewer than 1,000 TEUs in February to a total of 25,000 TEUs. The 2.7 percent slide from January is 5.1 percent higher than the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 156.4. This is 7.6 points higher than the 148.8 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 51,000 TEUs for a 3.9 percent increase year-on-year (which is up from last month's 2.9 percent gain).
- The forecast projects a 12.9 percent increase in imports between March and August versus the past six months (September through February), compared to a 6.2 percent gain between the same two periods of last year.
- Year-on-year growth is projected in each of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 12.1 percent (to 162,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 12.8 percent (to 168,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 330,000 TEUs, which would be a 12.4 percent increase over last year.

Monthly Change

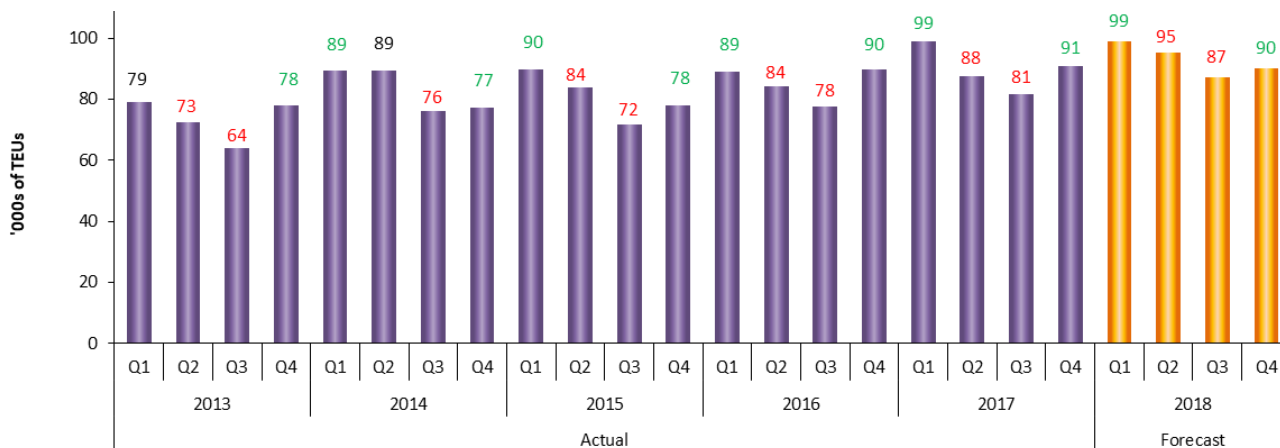
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↑ 28.6%	↑ 15.1%
		Feb	↔ -4.7%	↑ 29.9%
		Mar	↔ -2.8%	↑ 18.8%
		Apr	↔ -4.6%	↑ 14.1%
		May	↑ 20.2%	↑ 26.8%
		Jun	↔ -9.9%	↑ 14.6%
		Jul	↔ -1.8%	↔ 6.1%
		Aug	↑ 13.9%	↑ 28.9%
		Sep	↔ -10.1%	↔ -6.6%
		Oct	↔ -1.9%	↑ 12.3%
		Nov	↔ -2.7%	↔ 2.0%
		Dec	↑ 22.4%	↑ 44.6%
FORECAST	2018	Jan	↔ -8.5%	↔ 2.9%
		Feb	↔ -2.7%	↔ 5.1%
	2018	Mar	↔ 5.6%	↑ 14.0%
		Apr	↔ 3.9%	↑ 24.2%
		May	↔ 4.8%	↔ 8.2%
		Jun	↔ -0.4%	↑ 19.7%
		Jul	↔ 0.5%	↑ 22.5%
		Aug	↔ -0.2%	↔ 7.4%

Monthly Import Volumes



Port Everglades

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↓ -14.5%	↔ -6.0%
		Q4	↗ 8.7%	↗ 0.6%
		Q1	↗ 14.5%	↘ -0.7%
		Q2	↘ -5.4%	↗ 0.7%
	2016	Q3	↘ -7.9%	↗ 8.4%
		Q4	↗ 15.5%	↗ 15.3%
		Q1	↗ 10.4%	↗ 11.1%
		Q2	↘ -11.5%	↗ 4.0%
	2017	Q3	↘ -7.1%	↗ 4.9%
		Q4	↗ 11.7%	↗ 1.4%
		Q1	↗ 8.9%	↗ 0.1%
		Q2	↘ -3.9%	↗ 8.7%
FORECAST	2018	Q3	↘ -8.5%	↗ 7.0%
		Q4	↗ 3.5%	↘ -0.9%

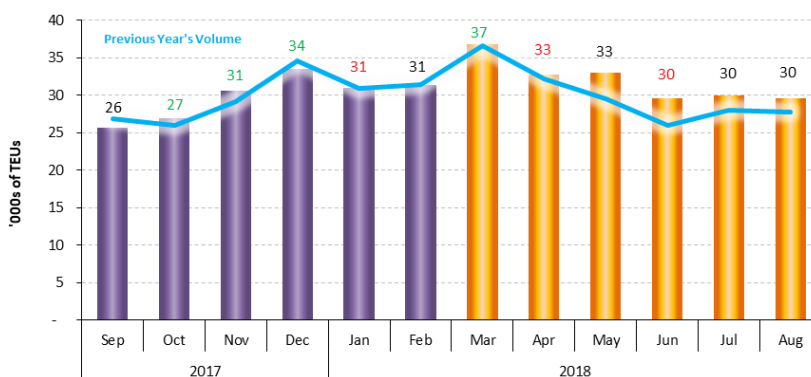
Headlines

- Imports rebounded by fewer than 1,000 TEUs in February to a total of 31,000 TEUs. The 1.1 percent increase over January is 0.5 percent lower than the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for February is 144.4. This is 0.7 points lower than the 145.1 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 62,000 TEUs for a 0.3 percent decrease year-on-year.
- The forecast projects a 7.1 percent increase in imports between March and August versus the past six months (September through February), compared to a 0.6 percent gain between the same two periods of last year.
- Single-digit percentage year-on-year gains are projected in three of the four upcoming quarters.
- The first half of 2018 is forecast to increase by 4.1 percent (to 194,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 2.8 percent (to 177,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 372,000 TEUs, which would be a 3.5 percent increase over last year.

Monthly Change

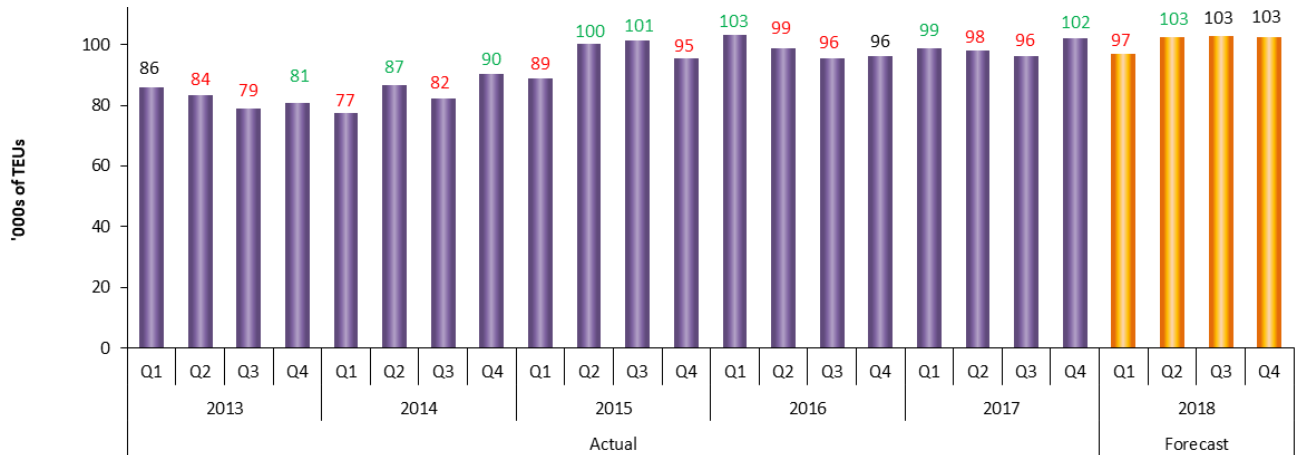
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↓ -10.5%	↗ 8.7%
		Feb	↗ 1.6%	↗ 7.3%
		Mar	↗ 16.3%	↗ 16.9%
		Apr	↘ -12.1%	↘ -3.9%
		May	↘ -8.1%	↗ 7.0%
		Jun	↘ -12.1%	↗ 11.8%
		Jul	↗ 7.9%	↗ 10.2%
		Aug	↘ -0.8%	↗ 9.7%
		Sep	↘ -7.7%	↘ -4.6%
		Oct	↗ 4.9%	↗ 3.7%
		Nov	↗ 13.6%	↗ 5.0%
		Dec	↗ 9.6%	↘ -3.2%
FORECAST	2018	Jan	↘ -7.6%	↔ 0.0%
		Feb	↗ 1.1%	↘ -0.5%
	2018	Mar	↗ 17.7%	↗ 0.7%
		Apr	↘ -11.3%	↗ 1.7%
		May	↗ 0.8%	↗ 11.6%
		Jun	↘ -10.2%	↗ 14.0%
		Jul	↗ 1.0%	↗ 6.7%
		Aug	↘ -1.1%	↗ 6.4%

Monthly Import Volumes



Port Miami

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↘ 1.1%	↗ 23.2%
		Q4	↘ -5.8%	↗ 5.7%
		Q1	↘ 8.2%	↗ 16.3%
		Q2	↘ -4.3%	↘ -1.4%
	2016	Q3	↘ -3.2%	↘ -5.5%
		Q4	↘ 0.5%	↘ 0.7%
		Q1	↘ 2.8%	↘ -4.3%
		Q2	↘ -0.6%	↘ -0.6%
	2017	Q3	↘ -2.0%	↘ 0.6%
		Q4	↘ 6.0%	↘ 6.2%
		Q1	↘ -5.0%	↘ -1.9%
		Q2	↘ 5.9%	↘ 4.6%
FORECAST	2018	Q3	↘ 0.2%	↘ 6.8%
		Q4	↘ -0.3%	↘ 0.5%

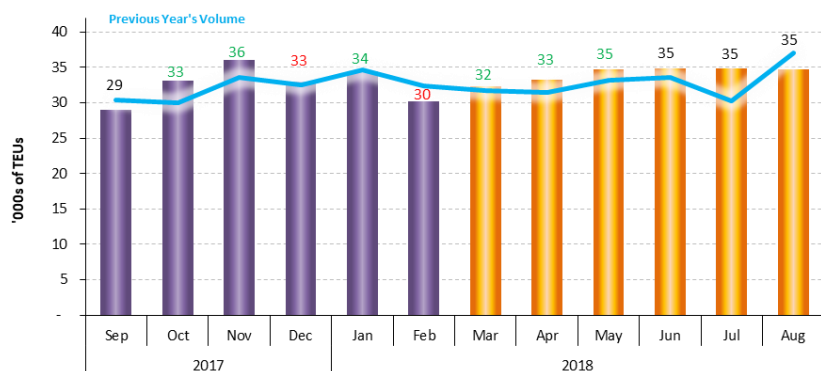
Headlines

- Imports fell by 12.5 percent in February to 30,000 TEUs. The 4,000 TEU decrease equates to a 6.9 percent slide from the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for February is 104.4. This is 7.8 points lower than the 112.2 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 65,000 TEUs for a 3.7 percent decrease year-on-year (which is down from last month's 0.7 percent slide).
- The forecast projects a 4.7 percent increase in imports between March and August versus the past six months (September through February), compared to a 1.9 percent gain between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters, with all changes anticipated to be in the single-digit percentage range.
- The first half of 2018 is forecast to increase by 1.3 percent (to 200,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 3.6 percent (to 205,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 405,000 TEUs, which would be a 2.4 percent increase over last year.

Monthly Change

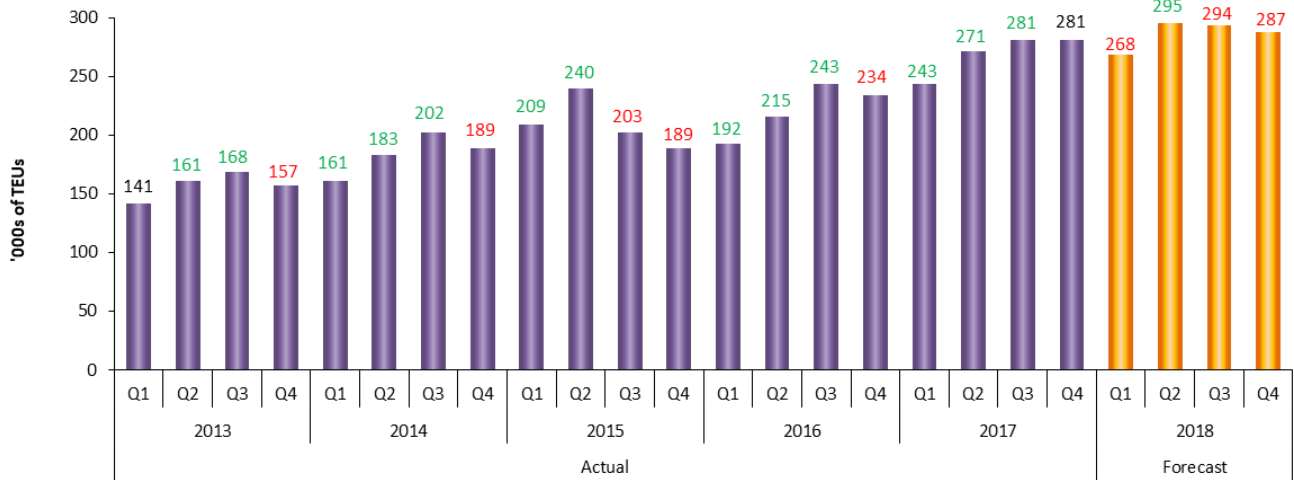
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↘ 6.5%	↘ -0.8%
		Feb	↘ -6.7%	↘ -3.7%
		Mar	↘ -1.9%	↘ -8.4%
		Apr	↘ -1.1%	↘ 1.5%
		May	↘ 5.8%	↘ -2.5%
		Jun	↘ 1.1%	↘ -0.8%
		Jul	↘ -10.0%	↘ -7.3%
		Aug	↗ 22.8%	↗ 13.5%
		Sep	↘ -22.0%	↘ -4.8%
		Oct	↗ 14.5%	↗ 10.6%
		Nov	↘ 8.7%	↘ 7.1%
		Dec	↘ -8.5%	↘ 1.1%
FORECAST	2018	Jan	↘ 4.6%	↘ -0.7%
		Feb	↘ -12.5%	↘ -6.9%
		Mar	↘ 7.4%	↘ 1.9%
		Apr	↘ 2.6%	↘ 5.8%
		May	↘ 4.3%	↘ 4.3%
		Jun	↘ 0.5%	↘ 3.7%
		Jul	↘ 0.3%	↗ 15.5%
		Aug	↘ -0.4%	↘ -6.3%

Monthly Import Volumes



Port Houston

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q3	↓ -15.4%	↔ 0.4%
		Q4	↘ -6.8%	↘ -0.1%
		Q1	↗ 1.8%	↘ -7.8%
		Q2	↗ 12.1%	↘ -10.1%
	2016	Q3	↗ 12.9%	↗ 20.1%
		Q4	↘ -3.8%	↗ 23.9%
		Q1	↗ 4.0%	↗ 26.5%
		Q2	↗ 11.4%	↗ 25.8%
	2017	Q3	↗ 3.8%	↗ 15.6%
		Q4	↘ -0.2%	↗ 20.0%
		Q1	↘ -4.5%	↗ 10.2%
		Q2	↗ 10.0%	↗ 8.9%
FORECAST	2018	Q3	↘ -0.4%	↗ 4.5%
		Q4	↘ -2.2%	↗ 2.3%

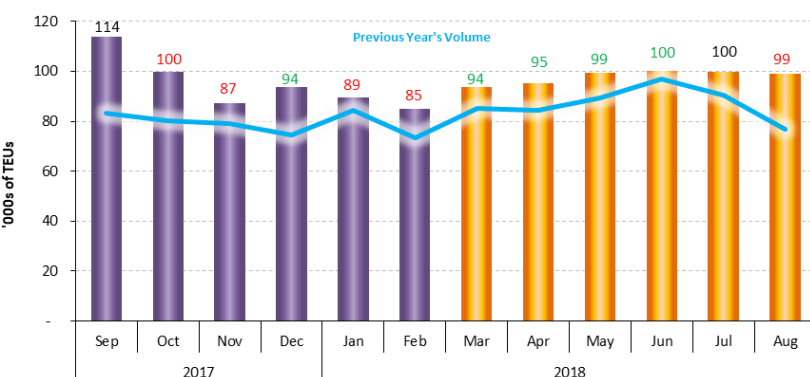
Headlines

- Imports decreased by 5.2 percent in February to 85,000 TEUs. The 5,000 TEU slide equates to a 15.5 percent surge over the same month of 2017 and is a record high for the month of February.
- Compared to the 100-point base year of 2012, the Import Index for February is 168.8. This is 22.7 points higher than the 146.1 that was recorded in the same month of 2017.
- The volume imported through the first two months totals 174,000 TEUs for a 10.3 percent increase year-on-year (which is up from last month's 5.7 percent gain).
- The forecast projects a 3.3 percent increase in imports between March and August versus the past six months (September through February), compared to a 10.2 percent gain between the same two periods of last year.
- The first half of 2018 is forecast to increase by 9.5 percent (to 563,000 TEUs) versus the equivalent period of 2017.
- The second half of 2018 is forecast to increase by 3.4 percent (to 581,000 TEUs) versus the equivalent period of 2017.
- The forecast volume for 2018 is 1.14 million TEUs, which would be a 6.3 percent increase over last year.

Monthly Change

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jan	↗ 13.7%	↗ 29.7%
		Feb	↘ -13.2%	↘ 14.0%
		Mar	↗ 16.1%	↗ 36.1%
		Apr	↘ -1.0%	↗ 12.0%
		May	↗ 6.0%	↗ 42.8%
		Jun	↗ 8.4%	↗ 25.4%
		Jul	↘ -6.7%	↗ 13.1%
		Aug	↘ -15.0%	↘ -3.7%
		Sep	↗ 48.0%	↗ 36.5%
		Oct	↘ -12.4%	↗ 24.1%
		Nov	↘ -12.4%	↗ 10.1%
		Dec	↗ 7.4%	↗ 26.1%
FORECAST	2018	Jan	↘ -4.6%	↗ 5.7%
		Feb	↘ -5.2%	↗ 15.5%
	2018	Mar	↗ 10.6%	↗ 10.0%
		Apr	↗ 1.8%	↗ 13.0%
		May	↗ 4.2%	↗ 11.1%
		Jun	↗ 0.7%	↗ 3.1%
		Jul	↘ -0.3%	↗ 10.3%
		Aug	↘ -0.6%	↗ 29.0%

Monthly Import Volumes



Year to Date Totals

Values are Import Loaded TEUs. Purple indicates reported numbers, orange indicates forecast numbers.
The totals cover through February.

	West Coast	East Coast	All Ports (incl. Gulf)
2017	1,965,958	1,459,875	3,583,811
2018	2,196,412	1,553,147	3,923,801
Percent Change	11.7%	6.4%	9.5%

	LA&LB	Oakland	NW Seaport Alliance	Vancouver	Prince Rupert
2017	1,263,147	144,547	231,589	255,898	70,778
2018	1,472,825	148,802	211,060	274,821	88,904
Percent Change	16.6%	2.9%	-8.9%	7.4%	25.6%

	Montreal	NYNJ	Virginia	Charleston	Savannah
2017	100,013	523,600	198,223	156,953	302,737
2018	110,137	583,641	204,518	148,566	328,648
Percent Change	10.1%	11.5%	3.2%	-5.3%	8.6%

	Jacksonville	Port Everglades	Port Miami	Port Houston
2017	48,848	62,456	67,045	157,978
2018	50,771	62,293	64,573	174,242
Percent Change	3.9%	-0.3%	-3.7%	10.3%

Raw Monthly Data

Values are Import Loaded TEUs. Purple indicates reported numbers, orange indicates forecast numbers.

		NW Seaport				Prince	Montreal	NYNJ
		LA&LB	Oakland	Alliance	Vancouver	Rupert		
2017	Mar	623,083	67,517	120,018	121,139	34,535	64,384	249,788
	Apr	660,248	74,991	110,821	136,935	43,819	59,661	278,868
	Jun	749,615	82,440	115,960	154,291	41,747	63,035	283,466
	Jun	707,600	80,253	115,788	135,290	51,834	58,347	295,221
	Jul	795,911	84,835	109,182	153,554	48,343	58,784	291,760
	Aug	788,194	77,985	119,529	145,523	49,949	56,783	320,848
	Sep	754,968	79,135	116,589	151,635	48,521	61,225	287,753
	Oct	722,398	76,706	109,983	139,049	48,688	59,373	305,729
	Nov	782,900	72,330	113,451	152,686	46,493	59,188	285,070
	Dec	731,213	78,703	117,743	131,803	43,581	51,926	274,366
2018	Jan	747,488	75,136	96,842	138,977	46,371	57,678	309,003
	Feb	725,337	73,666	114,218	135,844	42,533	52,459	274,638
	Mar	549,943	69,857	97,815	118,842	38,487	60,911	279,657
	Apr	700,086	80,613	109,500	138,420	48,199	60,549	285,911
	May	752,121	85,196	117,193	149,143	52,117	62,827	299,486
	Jun	758,409	85,884	118,174	150,512	52,523	63,364	302,096
	Jul	805,464	84,659	118,349	161,272	52,548	64,473	304,759
	Aug	806,693	84,558	118,401	161,499	52,624	63,887	326,237

		Virginia	Charleston	Savannah	Jacksonville	Port Everglades	Port Miami	Port Houston
2017	Mar	99,665	81,137	137,392	23,181	36,601	31,757	85,214
	Apr	101,114	82,897	149,258	22,111	32,163	31,403	84,399
	Jun	100,594	78,398	160,086	26,576	29,550	33,227	89,483
	Jun	103,006	81,307	154,738	23,932	25,972	33,578	97,042
	Jul	109,215	79,630	159,570	23,505	28,025	30,218	90,506
	Aug	113,188	78,083	164,496	26,765	27,798	37,107	76,889
	Sep	109,716	79,150	166,885	24,064	25,668	28,940	113,804
	Oct	125,075	80,728	188,369	23,618	26,918	33,122	99,641
	Nov	110,673	76,580	144,181	22,972	30,580	36,006	87,306
	Dec	105,867	80,423	148,121	28,111	33,514	32,939	93,771
2018	Jan	104,150	78,169	169,758	25,727	30,978	34,439	89,443
	Feb	100,368	70,397	158,890	25,044	31,315	30,134	84,799
	Mar	109,946	79,106	160,343	26,438	36,860	32,357	93,753
	Apr	112,072	80,401	165,791	27,457	32,712	33,213	95,403
	May	111,454	84,188	175,223	28,765	32,971	34,654	99,413
	Jun	112,421	84,912	174,957	28,647	29,620	34,811	100,091
	Jul	114,581	85,662	175,997	28,793	29,910	34,911	99,788
	Aug	114,054	85,229	175,573	28,738	29,572	34,756	99,222

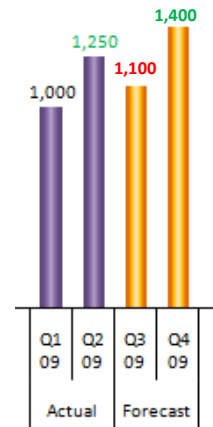
How to Read the Tables and Charts

The North American edition of the Global Port Tracker provides details on import volumes at 16 ports at the monthly and quarterly level. Each port is examined on a separate page, with information on actual and forecast import volumes, key pieces of news, and an analysis of any trends. Furthermore, a table and graphs that depict detailed information accompany each port page.

Quarterly and annual change for each port is indicated in a table. In addition to the actual percentage changes, a series of icons are included to help make trends apparent. A quarter or year with a 10 percent decrease or more has a downward red arrow; between negative ten and zero a downward yellow arrow; between zero and positive ten an upward yellow arrow; and an increase greater than 10 percent has an upward green arrow.

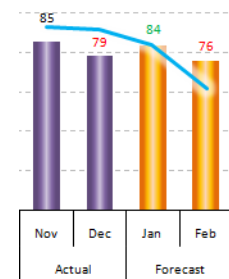
	Percent Change			
	vs Prior Quarter		vs Prior Year	
Q1	↓	-10.0%	↓	-10.0%
Q2	↘	-5.0%	↘	-5.0%
Q3	↗	5.0%	↗	5.0%
Q4	↑	10.0%	↑	10.0%

The quarterly bar chart depicts actual and forecast import levels for each port at the quarterly level, measured in thousands of TEUs. The chart details five and a half years of historical data and forecasts one year of future activity. Each bar represents the volume of imports for a single quarter and is one of either two colors: a purple bar indicates the value is based on actual data, while an orange bar indicates that the data is based on forecast estimates.



The exact value of trade each quarter is indicated above each bar in thousands of TEUs, and is color coded to assist in viewing trends in the data. A green number indicates an increase from the prior quarter, while a red quarter indicates a decrease. A black value is used for the first quarter's data, and reflects no change.

The monthly bar chart depicts actual and forecast import levels for each port at the monthly level, measured in thousands of TEUs. The chart details one year of activity, of which between seven and eight months are projections (depending on the port). As with the quarterly chart, each bar represents the volume of imports, with a purple bar for actual data and an orange bar for estimated data.



The exact value of trade each month is indicated above each bar in thousands of TEUs, and is again color coded to assist in viewing trends in the data. The blue line indicates the volume of trade in the same month one year earlier.

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