Global Port Tracker
NORTH AMERICA

December 2016

in partnership with the

NRF NATIONAL RETAIL FEDERATION

HACKETT ASSOCIATES

Contents

Editorial:
The Uncertainty of the Economy

As we come to the end of the year, we have downgraded our forecast for 2016 import growth to 1.6 percent compared with 2015. We have been consistent throughout the year that growth will remain under 2 percent, which is lower than growth seen in the gross domestic product. There seems to be a disconnect between consumption making up 70 per cent of GDP and the actual import figures.

What we are experiencing is an environment where trade growth is weaker than GDP. This is a new phenomenon. It was not long ago when industry leaders were doing their forecasts based on trade growth outpacing GDP by a ratio of more than 2-to-1. Those days are gone, and trade economists are suggesting that we might not see parity again in the coming three to five years.

The question is, how serious is this? Should ports and terminal operators get used to low levels of annual growth and plan accordingly? Those are hard questions to answer, particularly in an environment of Trumponomics. On one hand, Trump has called for massive investment in infrastructure – a true revolution back to the Eisenhower era of highway building that could create a surge in trade as a huge economic stimulus impacts the market. On the other hand, he has called for tariffs on goods from China and Mexico that would discourage trade.

Growth across the ports we cover will vary, with some in decline and others seeing strong growth. The good news is that the inventory-to-sales ratio is dropping, suggesting that the risk of a recession is behind us. And the third-quarter estimated GDP growth rate was estimated at a healthy 3.2 percent. Personal consumption expenditure on the other hand increased at only half the rate of personal disposable income. That means more savings and helps explain the weak import growth.

We expect that 2017 will see the re-alignment of shipping alliances, reducing the groupings from four to three. With the various mergers and acquisitions and a bankruptcy the industry is becoming a bit more concentrated. It is interesting to see that the new Ocean Alliance will have service strings based on individual members whereas the Alliance will have a mix of member ships in any given service. The industry is evolving and we can expect further changes in the short to medium term.

-Ben Hackett

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Executive Summary

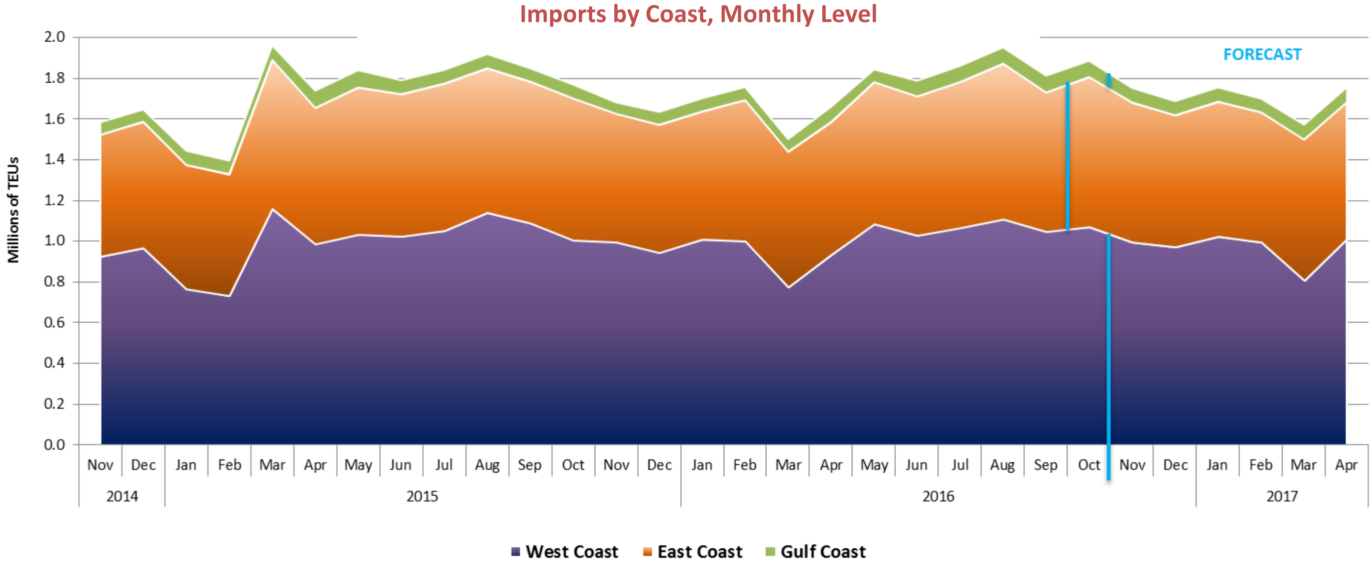
- The total volume of imports at the tracked ports increased by 73,000 TEUs in October. The 1.89 million TEUs represent a four percent gain over September and a 6.6 percent year-on-year increase.
- The combined import volume at the monitored West Coast ports increased by 21,000 TEUs between September and October, which equates to a two percent gain. The total import volume was 1.07 million TEUs, which represents a 6.4 percent increase over last year. The ports of Los Angeles, Long Beach, and Oakland reported an increase over September, while the Seaport Alliance experienced a double-digit percentage drop. In terms of year-on-year change, single-digit percentage increases were reported at every port except the Seaport Alliance which posted a double-digit percentage gain and Prince Rupert which experienced a single-digit drop. Year-to-date, the imported volume is up 1.4 percent on 2015. The forecast for 2016 currently projects a 1.4 percent increase in imports, with a total of 11.92 million TEUs.
- The combined import volume at the monitored East Coast ports increased by an estimated eight percent or 55,000 TEUs in October (New York and New Jersey did not release data in time for inclusion). The import volume of 738,000 TEUs is up six percent year-on-year. Every port except Miami and Everglades posted an increase over September. Year-on-year, every port except Montreal and Miami reported an increase, with the Ports of Virginia and Everglades experiencing double-digit percentage gains. Year-to-date, the imported volume is up 0.9 percent on 2015. The forecast volume for 2016 would represent a 1.8 percent increase over 2015, with 8.26 million TEUs.
- Loaded imports at Houston fell by 3,000 TEUs to 80,000 TEUs, for a 17.3 percent year-on-year gain.

Change in Import Volume, September 2016 versus:

		Sep-16	Oct-15
West Coast	LALB	6.3%	7.1%
	Oakland	2.5%	2.0%
	Seaport Alliance	-14.6%	10.7%
	Vancouver	-1.0%	5.9%
	Prince Rupert	-3.1%	-9.6%
	Coast Total	**2.0%**	**6.4%**
East Coast	Montreal	3.8%	-3.8%
	NYNJ	12.4%	5.9%
	Virginia	13.8%	13.8%
	Charleston	5.9%	5.8%
	Savannah	3.0%	5.8%
	Miami	-1.5%	-6.5%
	Everglades	-3.5%	14.4%
	Coast Total	**8.0%**	**6.0%**
Gulf	Houston	-3.7%	17.3%

- The North Europe edition of the Global Port Tracker reported that total container volumes across the six port range decreased by 50,000 TEUs or 1.4 percent in September with 3.41 million TEUs, for a 1.4 percent year-on-year gain. For incoming volumes, the north range posted a 1.7 percent decrease from August but a 0.7 percent gain year-on-year, while outgoing volumes posted a 1.2 percent decrease from August for a 2.1 percent gain year-on-year. Total imports to Europe posted an 8.1 percent decrease (for a 1.7 percent increase year-on-year) while total exports were down 2.4 percent (for a 4.9 percent increase year-on-year). For 2016, total imports to Europe are forecast to increase by 1.3 percent, while total exports are forecast to increase by 0.7 percent.

Imports by Coast, Monthly Level



Global Economic Overview

- The consolidation of the liner industry continues with the announcement that Maersk Line will acquire Hamburg Süd. Maersk stated that after the acquisition the combined fleet will stand at 741 container vessels; Alphaliner estimates that the fleet will have a capacity of around 3.89 million TEUs and an 18.8 percent global capacity share. Maersk Line expects the transaction to close by the end of 2017. Meanwhile the Wall Street Journal quoted a Maersk Line spokesman stating that the 2M Alliance was no longer considering an extension of membership to Hyundai Merchant Marine with its 2.2 percent share of the market and was instead looking at a "more limited agrement". HMM responded in the Korean press that it remained in talks and would still form some type of alliance.

Main Carriers and the Impact of the Maersk-Hamburg Süd Merger

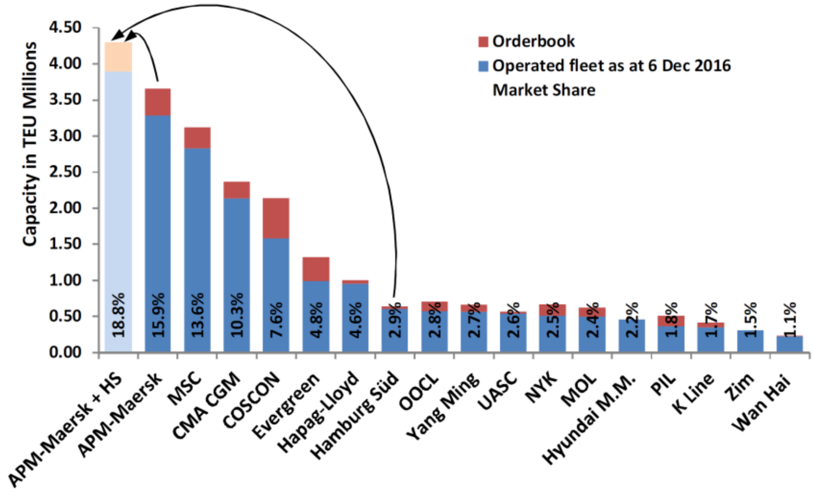


Chart courtesy of Alphaliner

- IHS Markit reported that the Eurozone Manufacturing PMI increased from 53.5 to 53.7 in November, which is a 34 month high.

- In China, the official PMI reading for November increased to its highest level since April 2012 with a reading of 51.7.

Trump Policies Are Key Factors for Global Supply Chains in 2017

by Jonathan Gold

The one thing that is certain with global supply chains is that they remain uncertain. The past year certainly proved challenging with a number of unforeseen incidents, including a major carrier going bankrupt. The ripple effects from the Hanjin bankruptcy are still being felt by the industry, especially as empty Hanjin containers continue to tie up equipment. As everyone continues to deal with these issues, they also look forward to understanding "who's next" and how to better protect themselves from a repeat of Hanjin.

While everyone continues to evaluate their supply chains and the challenges and opportunities in front of them, there are bigger unknown issues that hang over global supply chain operations. The big unknown is how President-elect Donald Trump will govern when he takes office in January. While many support his renewed focus on infrastructure, the flip-side of the coin is his anti-trade rhetoric, which has globally connected companies very concerned.

Trump's call for increased infrastructure spending is laudable. Infrastructure spending in the United States has been lacking for years, especially when it comes to goods movement. Our nation's ports, roads, rails and airports are all in need, not only of maintenance and repair but also of new infrastructure to handle the expected increase of freight movement over the next decade. This is especially true for last-mile projects needed for critical intermodal connections. The big question is how to pay for these improvements. While the debate on funding sources will continue, Congress and the administration need to focus on developing a long-term, sustainable mechanism to solve the continuing funding gap.

While a focus on infrastructure is needed to help U.S. companies compete in the global economy, there are concerns that Trump's anti-trade rhetoric will have the opposite effect. Calls to pull out of the North American Free Trade Agreement and the Trans-Pacific Partnership and the threat of high tariffs on China and other trade partners is very concerning. The hope is that this campaign rhetoric will subside and positive trade relationships can continue. After 20 years, there certainly are some changes that could be made to NAFTA to update the agreement for the 21st century. But we need to make sure we do not disrupt trade among our closest trading partners, including China.

Uncertainty will continue next year. Shippers and their supply chain partners need to be prepared for the unexpected and adjust accordingly.

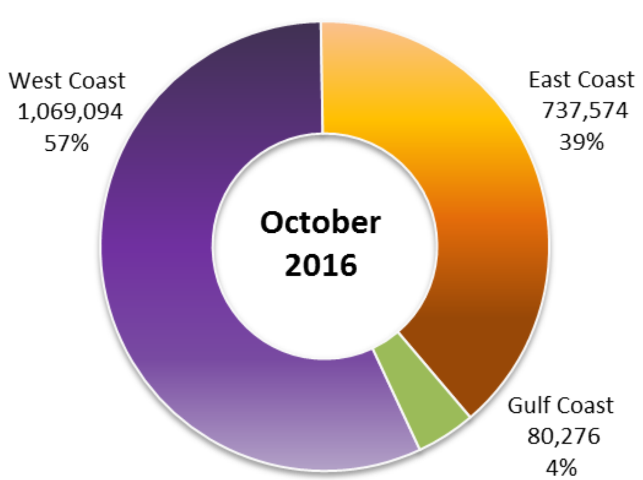
Jonathan Gold is vice president for supply chain and customs policy at the National Retail Federation in Washington, D.C.

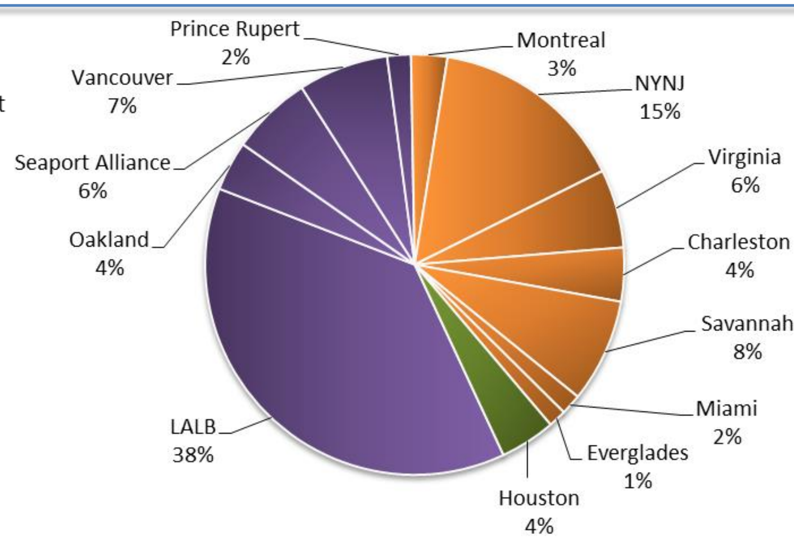
North America Economic Overview

- Should we still refer to a peak season? Just 61,000 TEUs separated the lowest and highest volumes between July and October on the West Coast in 2016, with the "peak" just 3.3 percent higher than the average of the four months. August has proven to be the busiest month for the coast in seven of the past ten years, as it was again this year. The East Coast experienced more of a peak this year, with August 5.4 percent higher than the average of the period (although in 2015 it was just 2.4 percent). The East Coast has more variance in which month is busiest, with October registering the highest volume in four of the past ten years. This makes the fact that five of the seven East Coast ports posted record highs for the month of October in 2016 all the more noteworthy.
- The Port of Montreal inaugurated a new container terminal in the Viau sector on November 18th. The terminal will increase the port's handling capacity by 450,000 TEUs, and when combined with the 150,000 TEUs of capacity in the second phase of the Viau project the port's total capacity will reach 2.1 million TEUs.
- The Manufacturing PMI reading for the U.S. from ISM gained 1.3 percentage points in November, increasing from 51.9 to 53.2. The New Orders index also posted growth as it gained 0.9 points to reach 53.0, while the Production index gained 1.4 points to hit 56.0.
- Markit reported that the Manufacturing PMI reading in Mexico dipped again in November as it decreased from 51.8 to 51.1, while Canada posted a slight increase over October's 51.1 to reach 51.5.
- The Thomson Reuters/University of Michigan's consumer sentiment index surged in November, increasing 7.6 percent (or 6.6 points) from 87.2 to 93.8, for a 2.7 percent gain year-on-year. The Current Conditions Index gained four percent as it increased from 103.2 to 107.3, for a 2.9 percent gain over the same month of last year. The Index of Consumer Expectations Index surged 8.4 points or 10.9 percent to 85.2, for a 2.8 percent gain on last year.
- The Conference Board of Canada's Index of Consumer Confidence rebounded by six points in November to post a reading of 102.7, up from 96.7 in October.
- The Association of American Railroads reported that intermodal traffic for the month of November totaled 1.32 million containers and trailers, up 1.9 percent year-on-year. Year-to-date, the total of 12.48 million units is down 2.5 percent from 2015 (versus a three percent decrease through October). Canadian intermodal volumes for the first 48 weeks are down two percent year-on-year (an improvement on last month's 2.5 percent decline) with 2.86 million units, while Mexico's total of 530,000 units is down two percent (versus a 2.1 percent decrease last month).

Peak Season's Peak Month by Coast

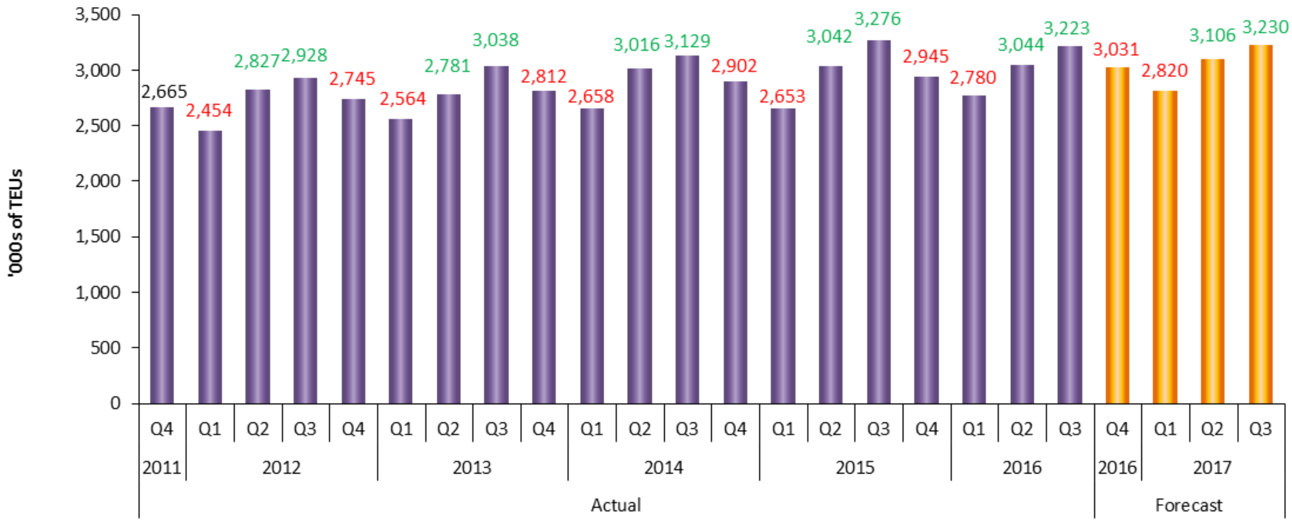
	West	East
2007	Sep	Aug
2008	Aug	Sep
2009	Aug	Oct
2010	Aug	Oct
2011	Aug	Sep
2012	Sep	Aug
2013	Aug	Oct
2014	Sep	Oct
2015	Aug	Jul
2016	Aug	Aug





West Coast Port Activity

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	13.5%	8.4%
		Q3	3.7%	3.0%
		Q4	-7.3%	3.2%
	2015	Q1	-8.6%	-0.2%
		Q2	14.6%	0.9%
		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%
FORECAST	2016	Q4	-6.0%	2.9%
	2017	Q1	-7.0%	1.5%
		Q2	10.1%	2.0%
		Q3	4.0%	0.2%

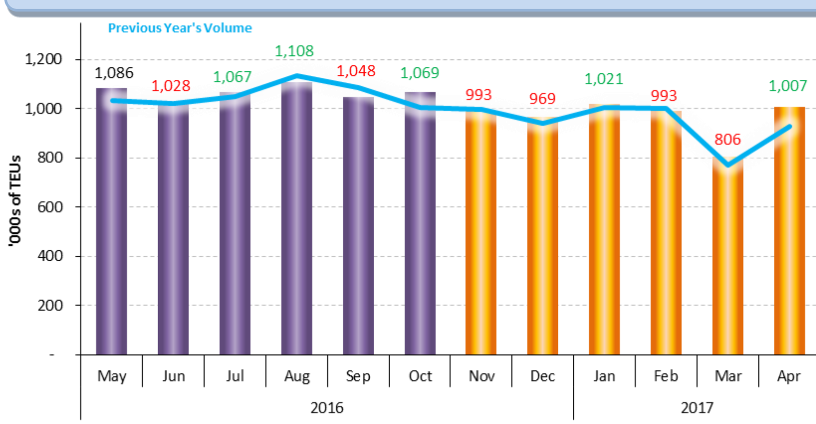
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-4.4%	-1.6%
		Oct	-7.6%	-1.0%
		Nov	-0.9%	8.1%
		Dec	-5.3%	-2.1%
	2016	Jan	6.7%	31.5%
		Feb	-0.6%	36.8%
		Mar	-22.8%	-33.2%
		Apr	20.6%	-5.6%
		May	16.6%	5.1%
		Jun	-5.3%	0.5%
		Jul	3.8%	1.6%
		Aug	3.9%	-2.6%
		Sep	-5.5%	-3.7%
		Oct	2.0%	6.4%
FORECAST	2016	Nov	-7.1%	-0.4%
		Dec	-2.4%	2.7%
	2017	Jan	5.4%	1.4%
		Feb	-2.8%	-0.8%
		Mar	-18.8%	4.4%
		Apr	24.8%	8.1%

Headlines

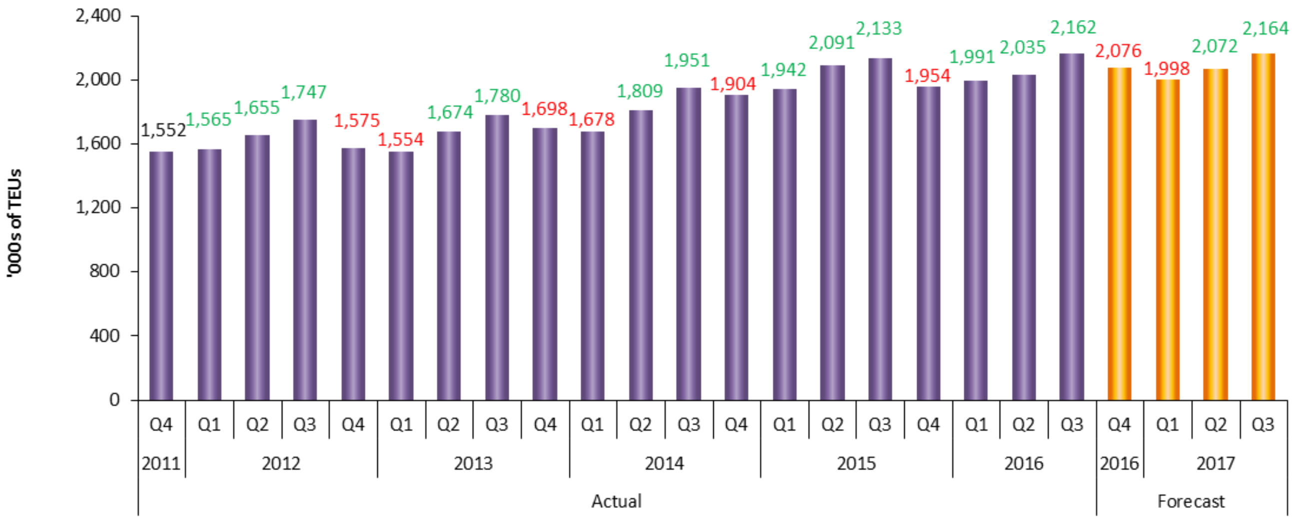
- Imports to the monitored West Coast ports increased by two percent in October. The 21,000 TEU gain to 1.07 million TEUs equates to a 6.4 percent increase over the same month of 2015 and is the highest volume recorded in the month of October since 2006.
- Compared to the 100-point base year of 2012, the Import Index for the West Coast in October is 117.1. This is seven points higher than the 110.1 that was recorded in the same month of 2015.
- The volume imported through the first ten months totals 10.12 million TEUs for a 1.4 percent increase year-on-year (up from last month's 0.8 percent increase).
- The forecast projects a 9.6 percent decline in imports over the coming six months versus the previous six month period, compared to a 10.8 percent drop over the same period of the previous year.
- Year-on-year growth is projected in four of the coming six months.
- The second half of 2016 is forecast to post a 0.5 percent increase over the equivalent period of 2015, with a total of 6.25 million TEUs.
- The forecast volume for 2016 would represent a 1.4 percent increase over 2015, with 12.08 million TEUs.
- The forecast volume for 2016 for all of the tracked ports would equate to a 1.6 percent increase over 2015 with a total of 21.22 million TEUs.

Monthly Import Volumes



East Coast Port Activity

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	7.8%	8.1%
		Q3	7.9%	9.6%
		Q4	-2.4%	12.1%
	2015	Q1	2.0%	15.7%
		Q2	7.6%	15.6%
		Q3	2.0%	9.3%
		Q4	-8.4%	2.6%
	2016	Q1	1.9%	2.5%
		Q2	2.2%	-2.7%
		Q3	6.3%	1.4%
FORECAST	2016	Q4	-4.0%	6.3%
	2017	Q1	-3.7%	0.4%
		Q2	3.7%	1.8%
		Q3	4.5%	0.1%

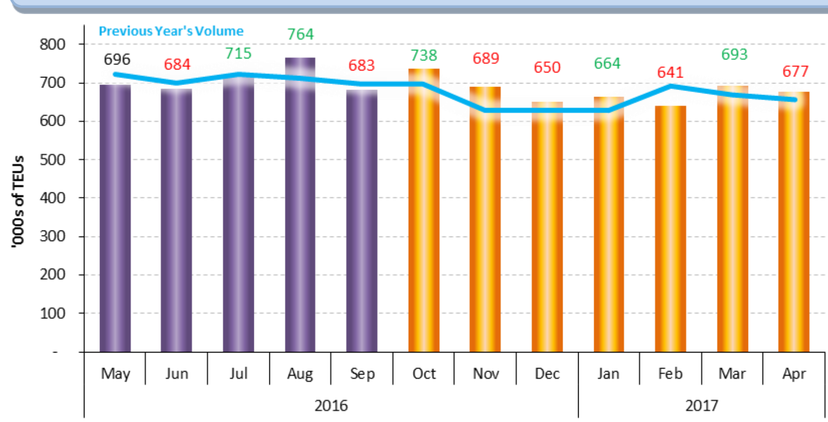
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-2.2%	10.6%
		Oct	-0.1%	2.4%
		Nov	-9.6%	4.8%
		Dec	-0.2%	0.8%
	2016	Jan	0.4%	3.5%
		Feb	9.8%	15.7%
		Mar	-3.7%	-9.1%
		Apr	-1.8%	-2.0%
		May	6.2%	-3.7%
		Jun	-1.7%	-2.3%
		Jul	4.6%	-1.3%
		Aug	6.9%	7.3%
		Sep	-10.6%	-2.0%
FORECAST	2016	Oct	8.0%	6.0%
		Nov	-6.6%	9.4%
		Dec	-5.6%	3.4%
	2017	Jan	2.2%	5.3%
		Feb	-3.5%	-7.4%
		Mar	8.1%	3.8%
		Apr	-2.3%	3.3%

Headlines

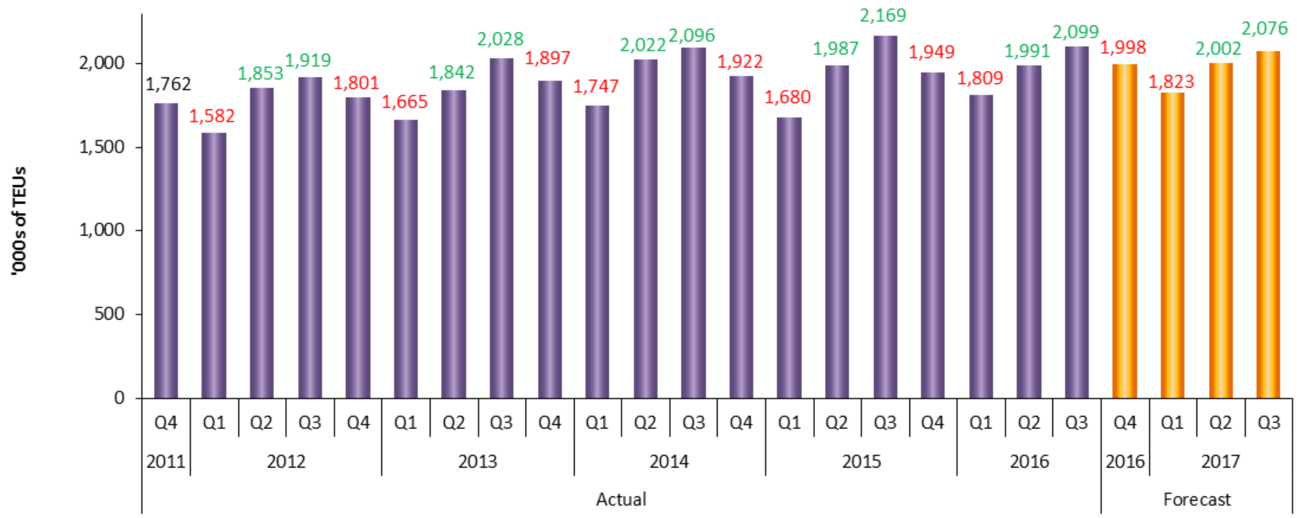
- Imports to the monitored East Coast ports rebounded by as estimated eight percent to 738,000 TEUs in October (the Ports of New York and New Jersey did not release data in time for publication). The 55,000 TEU gain would equate to a six percent increase over the same month of 2015.
- The estimated volume imported through the first ten months totals 6.93 million TEUs for a 0.9 percent increase year-on-year (up from last month's 0.3 percent increase).
- Compared to the 100-point base year of 2012, the Import Index for the East Coast in October is 135.2. This is 7.6 points higher than the 127.6 that was recorded in the same month of 2015.
- The forecast projects a 6.2 percent slide in imports over the coming six months versus the previous six month period, compared to an 8.2 percent decrease over the same period of the previous year.
- Year-on-year growth is projected in five of the coming six months.
- The second half of 2016 is forecast to increase by 3.7 percent versus the equivalent period of 2015, with a total of 4.24 million TEUs.
- The first half of 2017 is forecast to increase by 1.1 percent versus the equivalent period of 2016, with a total of 4.07 million TEUs.
- The forecast volume for 2016 would represent a 1.8 percent increase over 2015, with 8.26 million TEUs.

Monthly Import Volumes



Ports of Los Angeles and Long Beach

Quarterly Import Volumes



Quarterly Change

			Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2014	Q2	15.8%	9.8%
		Q3	3.7%	3.4%
		Q4	-8.3%	1.3%
	2015	Q1	-12.6%	-3.8%
		Q2	18.3%	-1.7%
		Q3	9.1%	3.4%
		Q4	-10.1%	1.4%
	2016	Q1	-7.2%	7.7%
		Q2	10.1%	0.2%
		Q3	5.4%	-3.2%
FORECAST	2016	Q4	-4.8%	2.5%
	2017	Q1	-8.8%	0.8%
		Q2	9.8%	0.5%
		Q3	3.7%	-1.1%

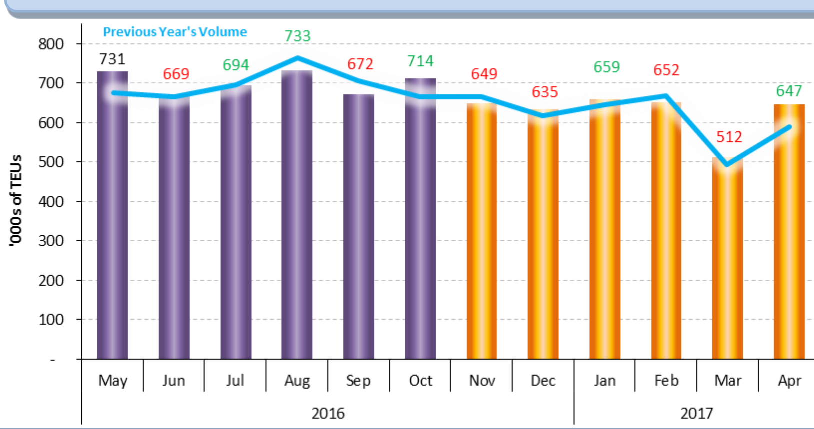
Monthly Change

			Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2015	Sep	-7.9%	-6.0%
		Oct	-5.6%	-2.2%
		Nov	-0.2%	6.0%
		Dec	-7.2%	0.7%
	2016	Jan	4.6%	36.5%
		Feb	3.5%	45.8%
		Mar	-26.0%	-33.9%
		Apr	19.4%	-8.5%
		May	23.8%	8.2%
		Jun	-8.5%	0.5%
		Jul	3.8%	-0.3%
		Aug	5.6%	-4.3%
		Sep	-8.3%	-4.8%
		Oct	6.3%	7.1%
FORECAST	2016	Nov	-9.1%	-2.4%
		Dec	-2.2%	2.8%
	2017	Jan	3.8%	2.1%
		Feb	-1.1%	-2.5%
		Mar	-21.4%	3.5%
		Apr	26.2%	9.4%

Headlines

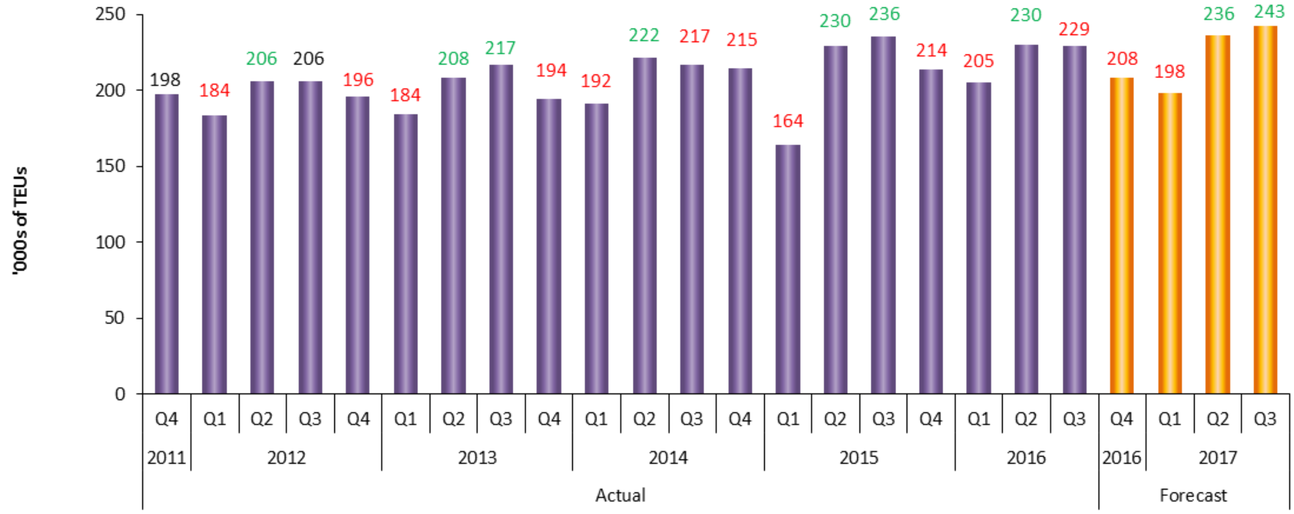
- Imports rebounded by 6.3 percent in October to 714,000 TEUs. The 42,000 TEU gain equates to a 7.1 percent increase over the same month of 2015 and is the highest October volume since 2006.
- Imports at the Port of Los Angeles increased by 7.3 percent over September, while the volume at the Port of Long Beach posted a 4.9 percent gain. In terms of year-on-year change, the two ports experienced a 16.4 percent increase and a 3.7 percent decrease respectively.
- The volume imported through the first ten months totals 6.61 million TEUs for a 1.7 percent increase year-on-year (up from last month's 1.1 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for October is 119.8. This is eight points higher than the 111.8 that was recorded in the same month of 2015.
- The forecast projects a 10.9 percent decline in imports over the coming six months versus the previous six month period, compared to an 11.8 percent decrease over the same period of the previous year.
- The first half of 2017 is forecast to increase by 0.6 percent versus the equivalent period of 2016, with a total of 3.82 million TEUs.
- The forecast volume for 2016 is 7.90 million TEUs, which would be a 1.5 percent increase over last year.

Monthly Import Volumes



Port of Oakland

Quarterly Import Volumes



Quarterly Change

			Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2014	Q2	15.8%	6.5%
		Q3	-2.1%	0.3%
		Q4	-1.1%	10.7%
	2015	Q1	-23.6%	-14.4%
		Q2	39.9%	3.4%
		Q3	2.7%	8.5%
		Q4	-9.3%	-0.6%
	2016	Q1	-4.1%	24.9%
		Q2	12.2%	0.2%
		Q3	-0.3%	-2.7%
FORECAST	2016	Q4	-9.2%	-2.5%
	2017	Q1	-4.8%	-3.3%
		Q2	19.2%	2.8%
		Q3	2.7%	5.9%

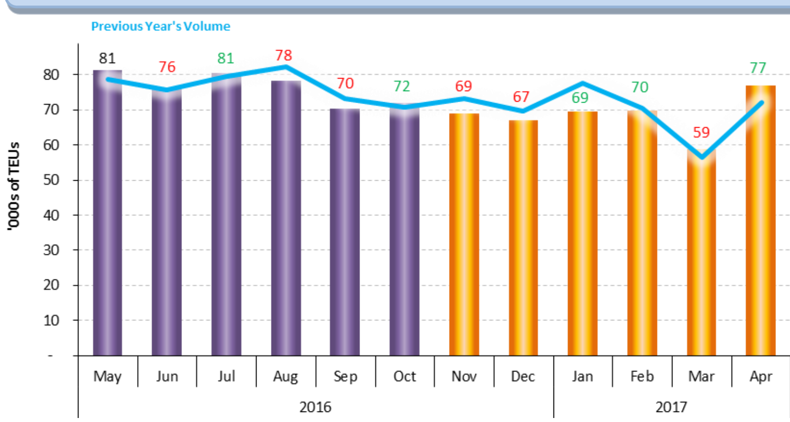
Monthly Change

			Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2015	Sep	-11.0%	1.6%
		Oct	-3.7%	-3.3%
		Nov	3.7%	8.7%
		Dec	-5.0%	-6.3%
	2016	Jan	11.4%	75.8%
		Feb	-9.0%	96.6%
		Mar	-19.7%	-32.5%
		Apr	27.5%	-3.4%
		May	12.4%	3.0%
		Jun	-6.1%	0.8%
		Jul	5.4%	1.0%
		Aug	-2.6%	-4.9%
		Sep	-10.4%	-4.2%
		Oct	2.5%	2.0%
FORECAST	2016	Nov	-4.3%	-5.8%
		Dec	-2.7%	-3.6%
	2017	Jan	3.5%	-10.5%
		Feb	0.4%	-1.2%
		Mar	-15.5%	4.0%
		Apr	30.7%	6.6%

Headlines

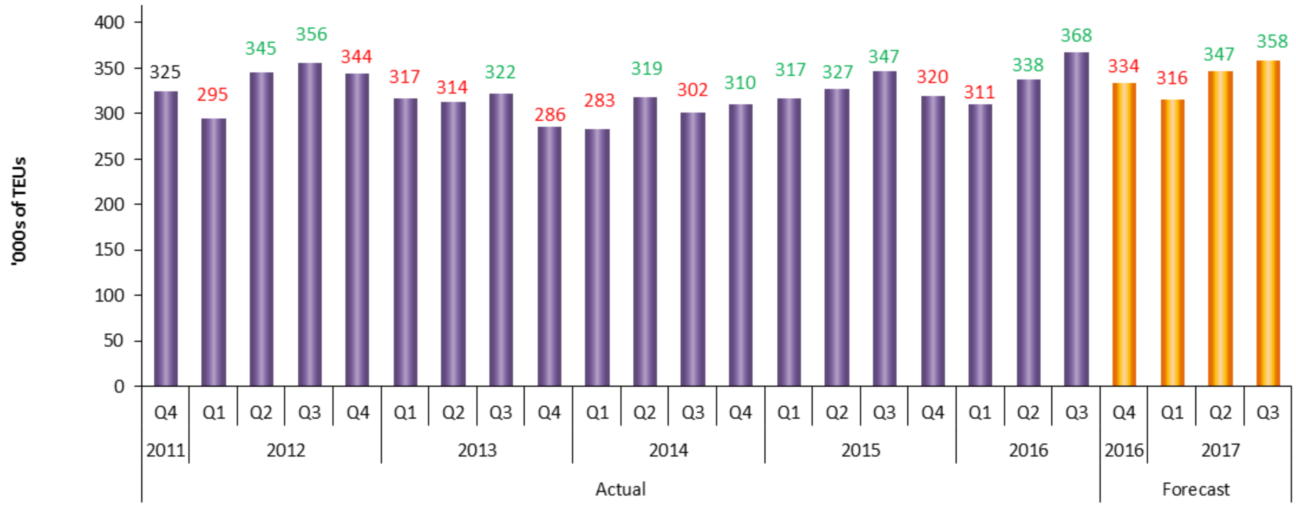
- Imports rebounded by 2.5 percent in October, increasing by 2,000 TEUs to 72,000 TEUs. This equates to a two percent gain over the same month of 2015.
- The volume imported through the first ten months totals 736,000 TEUs for a 5.2 percent increase year-on-year (down from last month's 5.5 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for October is 109.2. This is 2.1 points higher than the 107.1 that was recorded in the same month of 2015.
- The forecast projects a 10.4 percent fall in imports over the coming six months versus the previous six month period, compared to a 7.9 percent decrease over the same period of the previous year.
- Year-on-year gains are projected in just two of the coming six-months.
- The second half of 2016 is forecast to post a 2.6 percent decrease from the equivalent period of 2015, with a total of 437,000 TEUs.
- The first half of 2017 is forecast to decrease by 0.1 percent versus the equivalent period of 2016, with a total of 435,000 TEUs.
- The forecast volume for 2016 equates to a 3.5 percent increase over 2015, with 872,000 TEUs.

Monthly Import Volumes



Seaport Alliance (Tacoma & Seattle)

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	12.7%	1.6%
		Q3	-5.4%	-6.4%
		Q4	2.8%	8.3%
	2015	Q1	2.2%	12.0%
		Q2	3.3%	2.7%
		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%
FORECAST	2016	Q4	-9.2%	4.6%
	2017	Q1	-5.5%	1.6%
		Q2	9.7%	2.5%
		Q3	3.4%	-2.7%

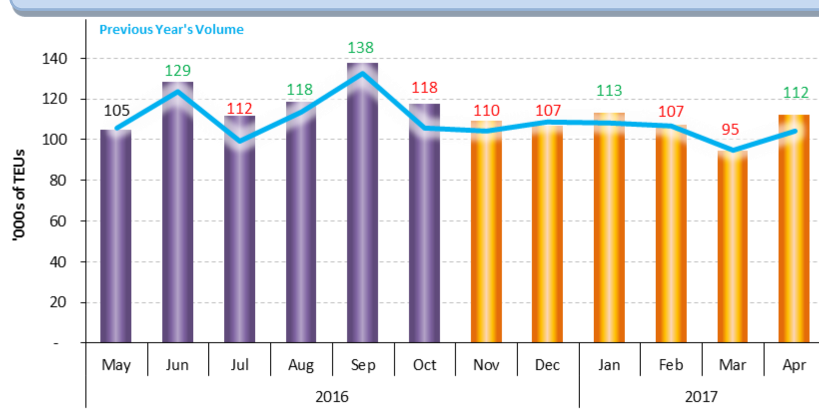
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	16.5%	6.3%
		Oct	-20.0%	-3.9%
		Nov	-1.6%	23.0%
		Dec	4.1%	-5.0%
	2016	Jan	-0.3%	32.9%
		Feb	-1.1%	26.5%
		Mar	-11.1%	-36.6%
		Apr	9.5%	7.1%
		May	0.7%	-0.9%
		Jun	22.4%	4.0%
		Jul	-13.2%	11.8%
		Aug	6.0%	4.0%
		Sep	16.3%	3.7%
		Oct	-14.6%	10.7%
FORECAST	2016	Nov	-6.9%	4.8%
		Dec	-2.2%	-1.6%
	2017	Jan	6.0%	4.7%
		Feb	-5.3%	0.2%
		Mar	-11.7%	-0.4%
		Apr	18.3%	7.6%

Headlines

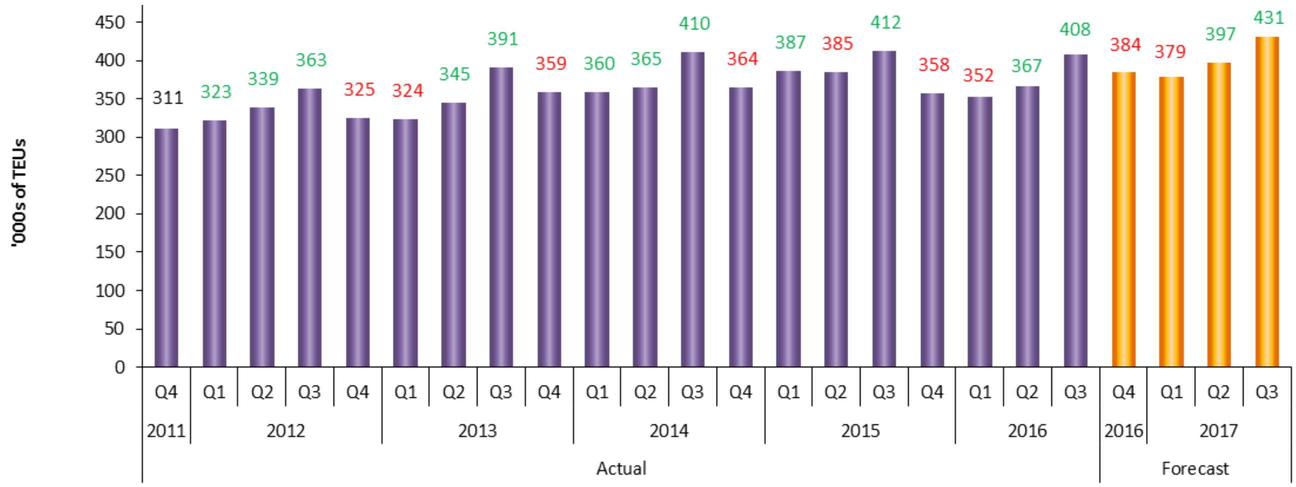
- Imports plunged in October, sliding by 14.6 percent (or 20,000 TEUs) to 118,000 TEUs. This still equates to a 10.7 percent surge over the same month of 2015.
- The volume imported through the first ten months totals 1.13 million TEUs which is up 3.5 per cent year-on-year (up from last month's 2.7 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for October is 105.0. This is 10.2 points higher than the 94.8 that was recorded in the same month of 2015.
- The forecast projects a 10.4 percent decline in imports over the coming six months versus the previous six month period, compared to a 7.9 percent decrease over the same period of the previous year.
- From a year-on-year perspective, growth is projected in four of the coming six months.
- The second half of 2016 is forecast to post a 5.4 percent increase over the equivalent period of 2015, with a total of 702,000 TEUs.
- The first half of 2017 is forecast to increase by two percent versus the equivalent period of 2016, with a total of 662,000 TEUs.
- The forecast volume for 2016 would represent a 3.1 percent increase over 2015, with 1.35 million TEUs.

Monthly Import Volumes



Port of Vancouver

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	1.4%	5.7%
		Q3	12.6%	4.8%
		Q4	-11.2%	1.5%
	2015	Q1	6.3%	7.7%
		Q2	-0.7%	5.5%
		Q3	7.2%	0.5%
		Q4	-13.2%	-1.7%
	2016	Q1	-1.6%	-9.0%
		Q2	4.1%	-4.7%
		Q3	11.1%	-1.2%
FORECAST	2016	Q4	-5.7%	7.3%
	2017	Q1	-1.4%	7.5%
		Q2	4.8%	8.3%
		Q3	8.5%	5.7%

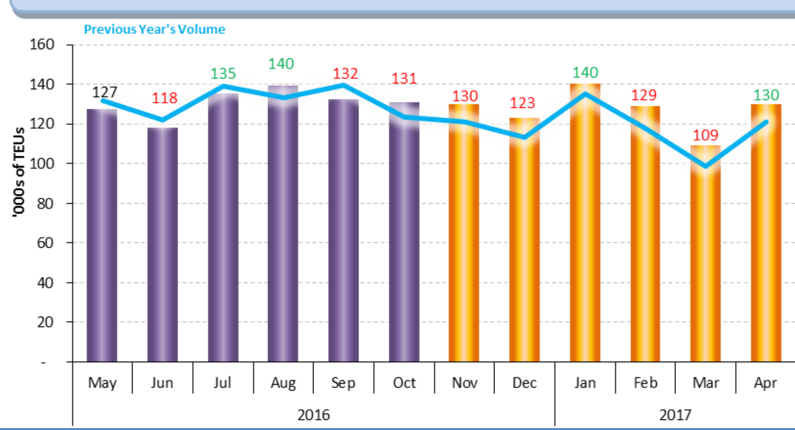
Monthly Change

	Year	Month	Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	5.2%	6.4%
		Oct	-11.7%	-2.7%
		Nov	-2.1%	8.4%
		Dec	-6.5%	-9.7%
	2016	Jan	19.7%	2.7%
		Feb	-13.0%	-1.7%
		Mar	-15.9%	-26.9%
		Apr	22.3%	-7.2%
		May	5.2%	-3.6%
		Jun	-7.2%	-3.2%
		Jul	14.7%	-2.7%
		Aug	3.1%	4.9%
		Sep	-5.2%	-5.5%
		Oct	-1.0%	5.9%
FORECAST	2016	Nov	-0.8%	7.3%
		Dec	-5.2%	8.9%
	2017	Jan	13.8%	3.5%
		Feb	-8.0%	9.6%
		Mar	-15.2%	10.5%
		Apr	19.0%	7.5%

Headlines

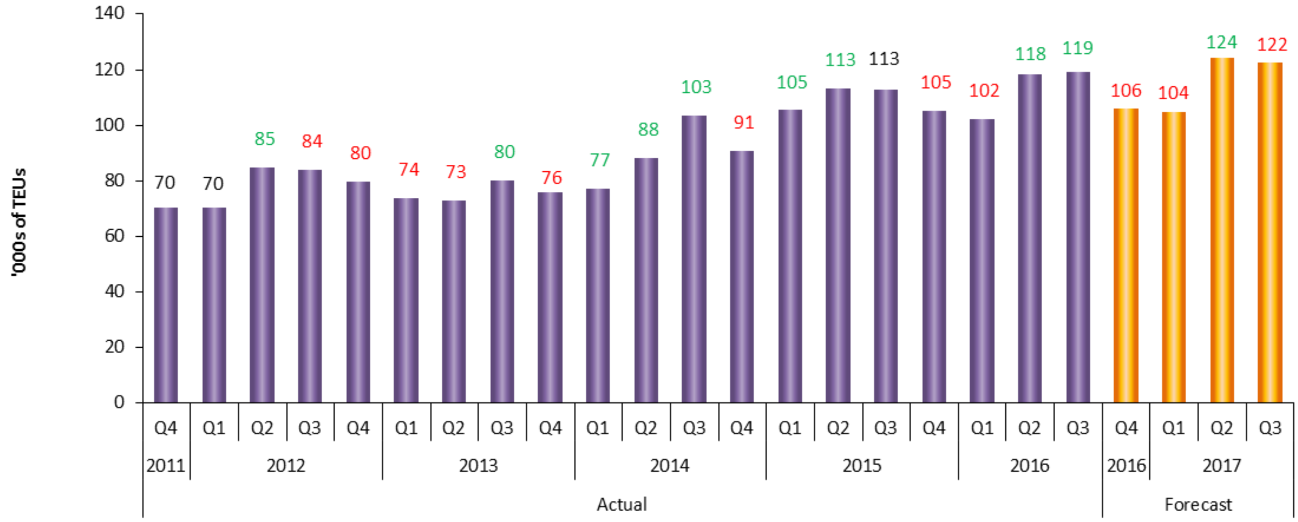
- Imports decreased in October, dipping one percent, or 1,000 TEUs, to 131,000 TEUs. This still equates to a 5.9 percent gain year-on-year and is a record high for the month.
- The volume imported through the first ten months totals 1.13 million TEUs for a 3.9 percent decrease year-on-year (up from last month's 4.9 percent decrease).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 116.5. This is 6.5 points higher than the October 2015 reading of 110.0.
- The forecast projects a 2.8 percent decrease in imports over the coming six months versus the previous six month period, compared to a 10.4 percent fall over the same period of the previous year.
- From a year-on-year perspective, growth is projected in each of the coming six months.
- The second half of 2016 is forecast to post a 2.8 percent increase over the equivalent period of 2015, with a total of 792,000 TEUs.
- The first half of 2017 is forecast to increase by 7.9 percent versus the equivalent period of 2016, with a total of 776,000 TEUs.
- The forecast volume for 2016 would represent a two percent decrease from 2015, with 1.51 million TEUs.

Monthly Import Volumes



Port of Prince Rupert

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	↑ 14.6%	↑ 21.3%
		Q3	↑ 17.0%	↑ 29.0%
		Q4	↓ -12.2%	↑ 20.0%
	2015	Q1	↑ 16.1%	↑ 36.7%
		Q2	↗ 7.6%	↑ 28.4%
		Q3	↘ -0.6%	↗ 9.0%
		Q4	↘ -6.6%	↑ 15.9%
	2016	Q1	↘ -2.9%	↘ -3.0%
		Q2	↑ 15.8%	↗ 4.4%
		Q3	↗ 0.8%	↗ 5.8%
FORECAST	2016	Q4	↓ -11.0%	↗ 0.9%
	2017	Q1	↘ -1.5%	↗ 2.3%
		Q2	↑ 19.0%	↗ 5.1%
		Q3	↘ -1.5%	↗ 2.7%

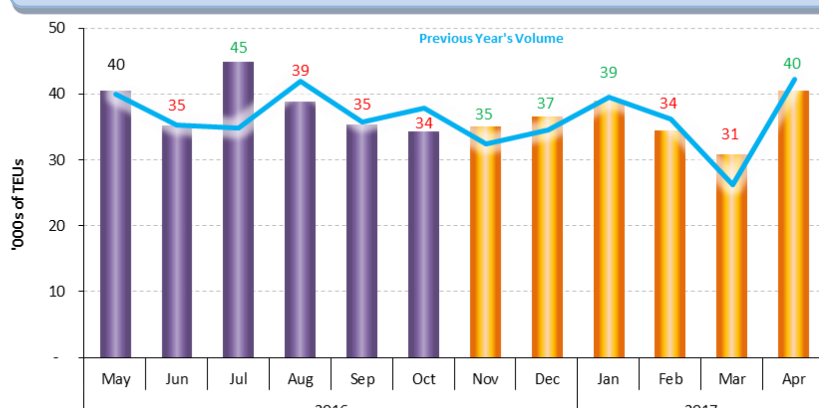
Monthly Change

	Year	Month	Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	↓ -14.9%	↑ 38.7%
		Oct	↗ 6.1%	↑ 63.1%
		Nov	↓ -14.3%	↗ 6.8%
		Dec	↗ 6.4%	↘ -6.3%
	2016	Jan	↑ 14.3%	↑ 12.9%
		Feb	↘ -8.4%	↑ 12.4%
		Mar	↓ -27.5%	↓ -30.8%
		Apr	↑ 61.3%	↑ 12.0%
		May	↘ -4.4%	↗ 1.2%
		Jun	↓ -12.8%	↘ -0.2%
		Jul	↑ 27.0%	↑ 28.8%
		Aug	↓ -13.3%	↘ -7.3%
		Sep	↘ -9.0%	↘ -1.0%
		Oct	↘ -3.1%	↘ -9.6%
FORECAST	2016	Nov	↗ 2.6%	↗ 8.1%
		Dec	↗ 4.1%	↗ 5.8%
	2017	Jan	↗ 6.8%	↘ -1.2%
		Feb	↓ -11.9%	↘ -5.0%
		Mar	↓ -10.3%	↑ 17.5%
		Apr	↑ 31.1%	↘ -4.5%

Headlines

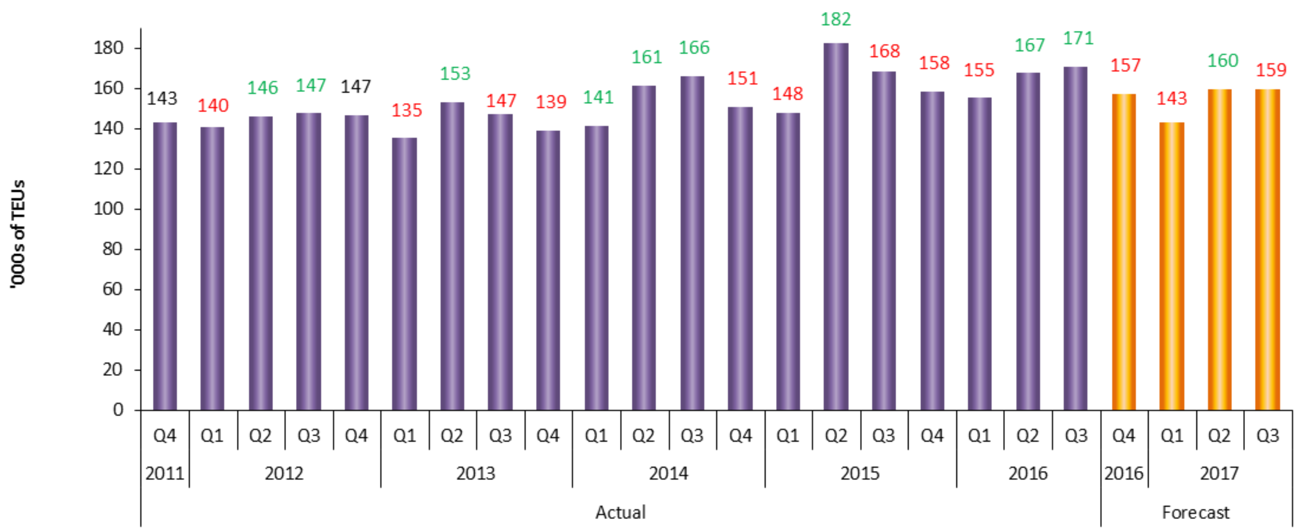
- Imports decreased by 1,000 TEUs in October to a total of 34,000 TEUs. The 3.1 percent slide from September equates to a 9.6 percent year-on-year decrease.
- The volume imported through the first ten months totals 373,000 TEUs for a 1.3 percent increase year-on-year (down from last month's 2.5 percent increase).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 129.3. This is down 13.8 points versus the October 2015 reading of 143.1.
- The forecast projects a 5.5 percent slide in imports over the coming six months versus the previous six month period, compared to a 6.4 percent decrease over the same period of the previous year.
- Year-on-year gains are projected in three of the coming six months.
- The second half of 2016 is forecast to post a 3.5 percent increase over the equivalent period of 2015, with a total of 225,000 TEUs.
- The first half of 2017 is forecast to increase by 3.8 percent versus the equivalent period of 2016, with a total of 229,000 TEUs.
- The forecast volume for 2016 would represent a 2.1 percent increase over 2015, with 445,000 TEUs.

Monthly Import Volumes



Port of Montreal

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	13.8%	5.4%
		Q3	2.9%	12.9%
		Q4	-9.1%	8.5%
	2015	Q1	-2.1%	4.3%
		Q2	23.5%	13.2%
		Q3	-7.5%	1.7%
		Q4	-6.0%	5.1%
	2016	Q1	-1.9%	5.3%
		Q2	7.7%	-8.1%
		Q3	1.9%	1.3%
FORECAST	2016	Q4	-7.9%	-0.8%
	2017	Q1	-9.0%	-8.0%
		Q2	11.7%	-4.7%
		Q3	-0.1%	-6.6%

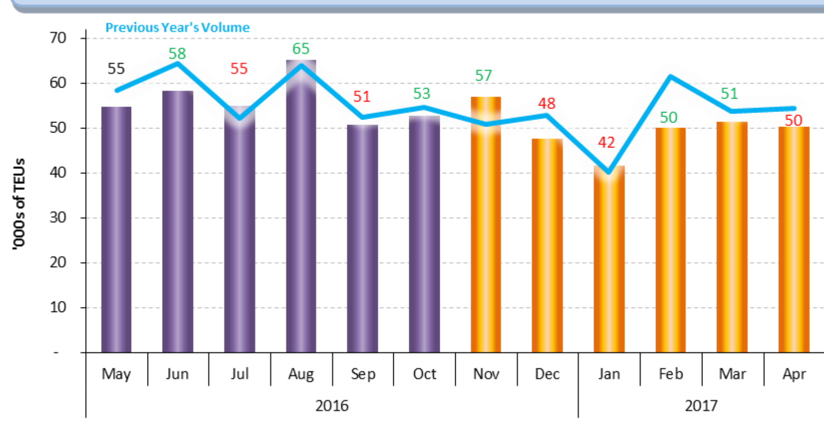
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-18.1%	-6.4%
		Oct	4.5%	1.1%
		Nov	-7.0%	1.9%
		Dec	3.7%	13.2%
	2016	Jan	-23.7%	-8.5%
		Feb	52.7%	28.3%
		Mar	-12.7%	-3.6%
		Apr	1.4%	-8.1%
		May	0.3%	-6.5%
		Jun	6.8%	-9.6%
		Jul	-6.0%	5.1%
		Aug	18.7%	1.8%
		Sep	-22.0%	-3.2%
		Oct	3.8%	-3.8%
FORECAST	2016	Nov	7.9%	11.6%
		Dec	-16.2%	-9.7%
	2017	Jan	-12.8%	3.2%
		Feb	20.5%	-18.6%
		Mar	2.6%	-4.3%
		Apr	-2.1%	-7.6%

Headlines

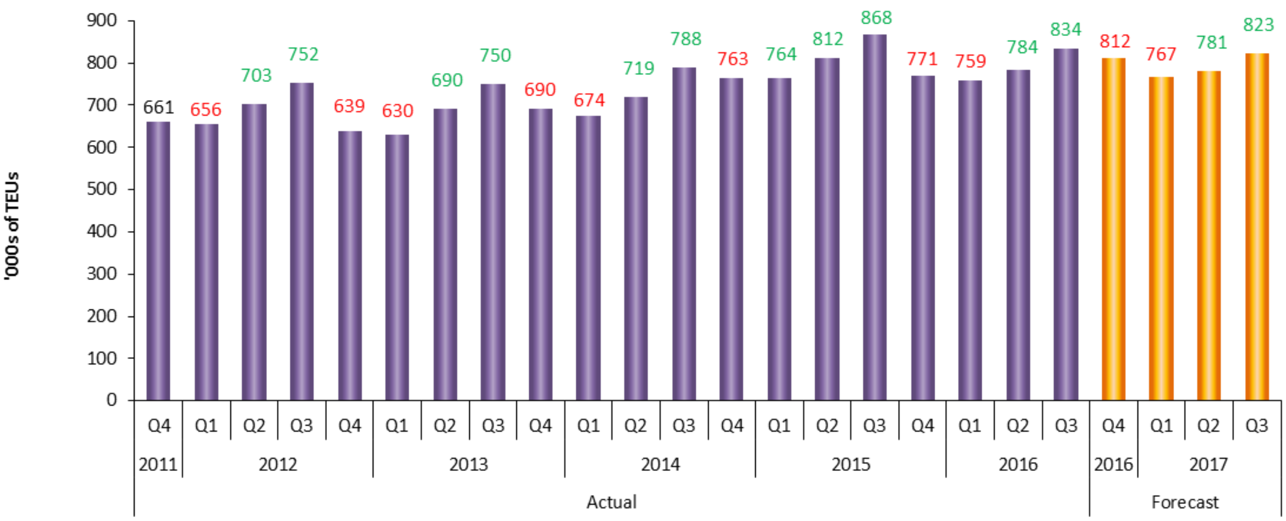
- Imports rebounded in October, gaining 3.8 percent or 2,000 TEUs to reach 53,000 TEUs. This still equates to a 3.8 percent decrease year-on-year.
- The volume imported through the first ten months totals 546,000 TEUs for a 1.2 percent decrease year-on-year (down from last month's one percent decrease).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 108.3. This is down 4.3 points versus the October 2015 reading of 112.6.
- The forecast projects an 11.5 percent drop in imports over the coming six months versus the previous six month period, compared to a 9.4 percent decline over the same period of the previous year.
- Year-on-year increases are forecast in just two of the coming six months.
- The second half of 2016 is forecast to post a 0.3 percent increase over the same period of 2015, with a total of 328,000 TEUs.
- The first half of 2017 is forecast to decrease by 6.3 percent versus the equivalent period of 2016, with a total of 303,000 TEUs.
- The forecast volume for 2016 would represent a 0.9% percent decrease from 2015, with 650,000 TEUs.

Monthly Import Volumes



Ports of New York and New Jersey

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	6.7%	4.1%
		Q3	9.7%	5.1%
		Q4	-3.2%	10.6%
	2015	Q1	0.1%	13.3%
		Q2	6.4%	13.0%
		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%
FORECAST	2016	Q4	-2.6%	5.3%
	2017	Q1	-5.5%	1.0%
		Q2	1.8%	-0.4%
		Q3	5.4%	-1.3%

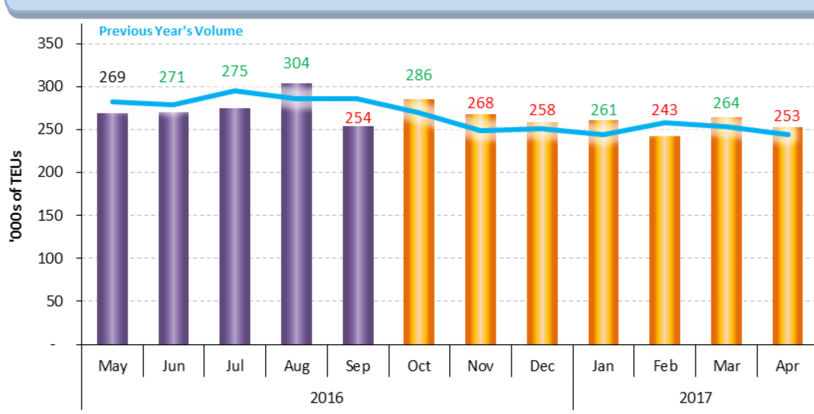
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	0.2%	13.5%
		Oct	-5.8%	-1.1%
		Nov	-7.6%	4.0%
		Dec	1.1%	0.5%
	2016	Jan	-1.9%	5.0%
		Feb	4.5%	7.4%
		Mar	-1.7%	-11.8%
		Apr	-3.7%	-2.6%
		May	9.9%	-4.7%
		Jun	0.7%	-3.0%
		Jul	1.7%	-6.9%
		Aug	10.5%	6.5%
		Sep	-16.5%	-11.3%
FORECAST	2016	Oct	12.4%	5.9%
		Nov	-6.2%	7.5%
		Dec	-3.7%	2.5%
	2017	Jan	1.1%	5.5%
		Feb	-7.0%	-6.1%
		Mar	8.7%	3.9%
		Apr	-4.2%	3.3%

Headlines

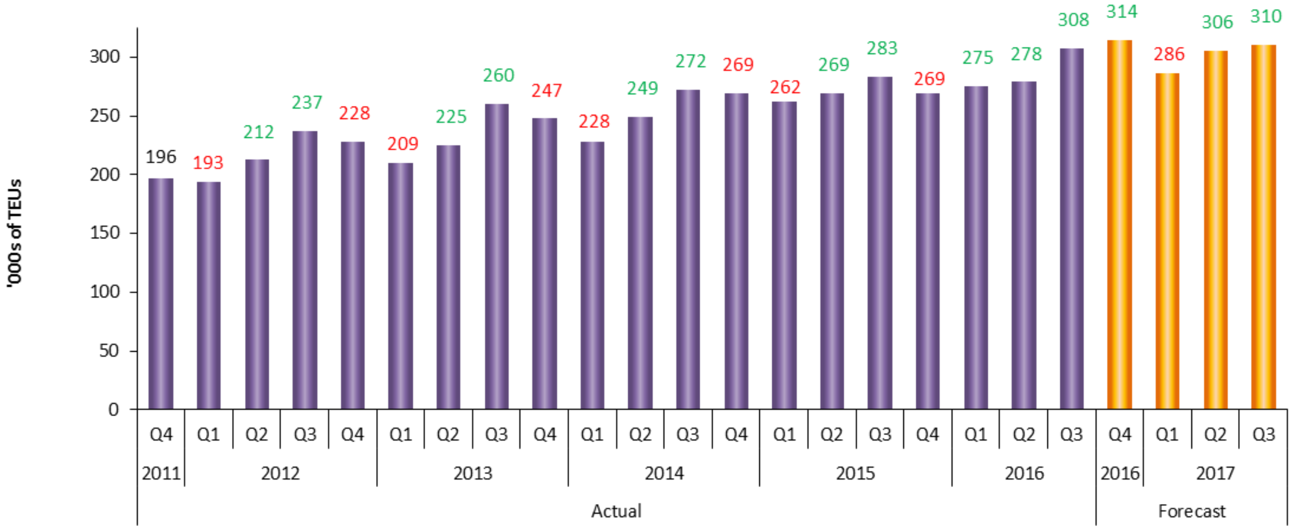
- The Ports of New York and New Jersey did not release data in time for publication. Imports rebounded by an estimated 12.4 percent in October, gaining 32,000 TEUs or 5.9 percent to reach 286,000 TEUs. This would equate to a 5.9 percent increase year-on-year.
- The volume imported through the first ten months totals an estimated 2.66 million TEUs for a 1.9 percent decrease year-on-year (up from last month's 2.7 percent slide).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 124.7. This is up seven points versus the October 2015 reading of 117.7.
- The forecast projects a 6.8 percent decrease in imports over the coming six months versus the previous six month period, compared to an 11.4 percent fall over the same period of the previous year.
- Year-on-year growth is projected in five of the coming six months.
- The second half of 2016 is forecast to post a 0.4 percent increase over the equivalent period of 2015, with a total of 1.65 million TEUs.
- The first half of 2017 is forecast to increase by 0.3 percent versus the equivalent period of 2016, with a total of 1.55 million TEUs.
- The forecast volume for 2016 would represent a 0.8 percent decrease from 2015, with 3.19 million TEUs.

Monthly Import Volumes



Port of Virginia

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	9.3%	10.8%
		Q3	9.1%	4.5%
		Q4	-1.1%	8.7%
	2015	Q1	-2.5%	15.0%
		Q2	2.5%	8.0%
		Q3	5.1%	4.0%
		Q4	-5.0%	-0.1%
	2016	Q1	2.4%	4.9%
		Q2	1.2%	3.6%
		Q3	10.5%	8.8%
FORECAST	2016	Q4	2.1%	17.0%
	2017	Q1	-9.0%	3.9%
		Q2	6.9%	9.7%
		Q3	1.6%	0.9%

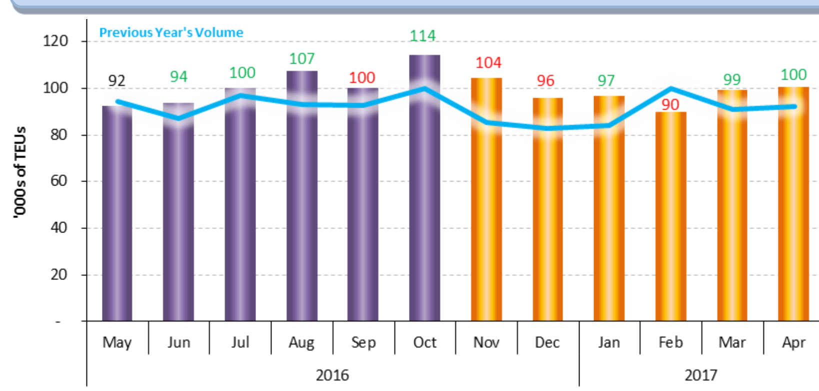
Monthly Change

	Year	Month	Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-0.3%	6.5%
		Oct	8.1%	2.2%
		Nov	-14.8%	0.9%
		Dec	-2.7%	-3.8%
	2016	Jan	1.4%	5.6%
		Feb	18.6%	30.0%
		Mar	-8.8%	-13.9%
		Apr	1.5%	6.1%
		May	0.0%	-2.3%
		Jun	1.3%	7.4%
		Jul	6.9%	3.3%
		Aug	7.2%	15.3%
		Sep	-6.6%	8.1%
		Oct	13.8%	13.8%
FORECAST	2016	Nov	-8.5%	22.3%
		Dec	-8.3%	15.3%
	2017	Jan	1.1%	14.9%
		Feb	-7.1%	-10.0%
		Mar	10.3%	8.9%
		Apr	1.2%	8.7%

Headlines

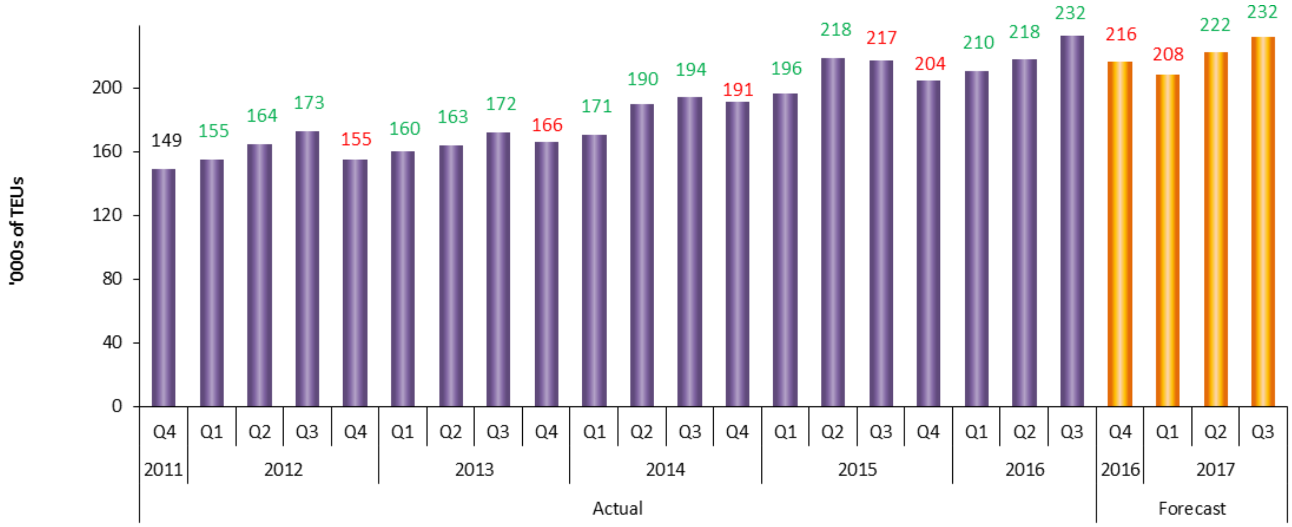
- Imports surged by 13.8 percent in October, gaining 14,000 TEUs to a total of 114,000 TEUs. This equates to a 13.8 percent year-on-year increase and is a record high for the port.
- The volume imported through the first ten months totals 975,000 TEUs for a 6.7 percent increase year-on-year (up from last month's 5.8 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 157.3. This is up 19.1 points versus the October 2015 reading of 138.2.
- The forecast projects a 3.5 percent decline in imports over the coming six months versus the previous six month period, compared to a 5.1 percent decrease over the same period of the previous year.
- Year-on-year growth is projected in five of the coming six months.
- The second half of 2016 is forecast to post a 12.8 percent increase over the equivalent period of 2015, with a total of 622,000 TEUs.
- The first half of 2017 is forecast to increase by 6.8 percent versus the equivalent period of 2016, with a total of 591,000 TEUs.
- The forecast volume for 2016 would represent an 8.6 percent increase over 2015, with 1.18 million TEUs.

Monthly Import Volumes



Port of Charleston

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	11.3%	16.2%
		Q3	2.2%	13.1%
		Q4	-1.4%	15.5%
	2015	Q1	2.5%	14.9%
		Q2	11.4%	15.1%
		Q3	-0.7%	11.8%
		Q4	-6.0%	6.6%
	2016	Q1	3.0%	7.2%
		Q2	3.7%	-0.2%
		Q3	6.7%	7.1%
FORECAST	2016	Q4	-7.1%	5.8%
	2017	Q1	-3.6%	-0.9%
		Q2	6.8%	2.0%
		Q3	4.2%	-0.4%

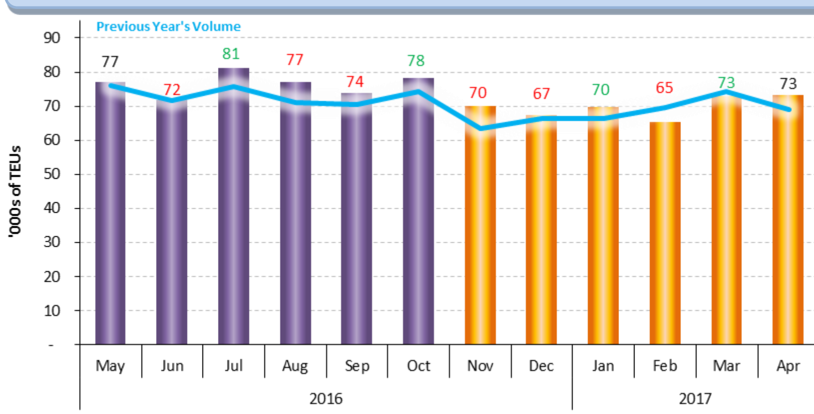
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-0.6%	12.4%
		Oct	5.1%	5.3%
		Nov	-14.3%	5.7%
		Dec	4.6%	9.2%
	2016	Jan	-0.1%	1.8%
		Feb	4.8%	13.0%
		Mar	6.9%	7.0%
		Apr	-7.4%	-2.8%
		May	12.2%	1.5%
		Jun	-7.0%	0.4%
		Jul	12.9%	7.2%
		Aug	-4.8%	9.0%
		Sep	-4.2%	5.1%
		Oct	5.9%	5.8%
FORECAST	2016	Nov	-10.6%	10.3%
		Dec	-3.8%	1.5%
	2017	Jan	3.6%	5.3%
		Feb	-6.6%	-6.1%
		Mar	12.1%	-1.6%
		Apr	0.2%	6.4%

Headlines

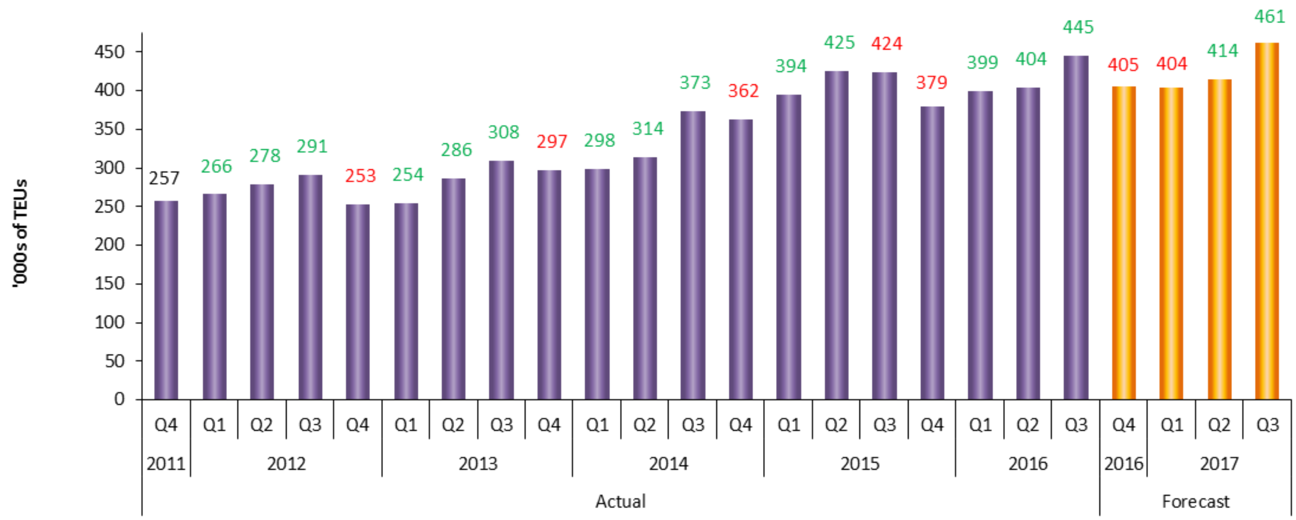
- Imports rebounded by 5.9 percent in October, increasing by 4,000 TEUs to a total of 78,000 TEUs. This equates to a 5.8 percent year-on-year increase and is a record high for the month of October.
- The volume imported through the first ten months totals 739,000 TEUs for a 4.7 percent increase year-on-year (up from last month's 4.6 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 145.3. This is up eight points versus the October 2015 reading of 137.3.
- The forecast projects an 8.9 percent drop in imports over the coming six months versus the previous six month period, compared to a 6.8 percent decrease over the same period of the previous year.
- Year-on-year gains are projected in four of the six coming months.
- The second half of 2016 is forecast to post a 6.5 percent increase over the equivalent period of 2015, with a total of 448,000 TEUs.
- The first half of 2017 is forecast to increase by 0.6 percent versus the equivalent period of 2016, with a total of 430,000 TEUs.
- The forecast volume for 2016 would represent a 4.9 percent increase over 2015, with 876,000 TEUs.

Monthly Import Volumes



Port of Savannah

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	5.4%	9.7%
		Q3	18.8%	20.9%
		Q4	-2.8%	21.9%
	2015	Q1	8.8%	32.3%
		Q2	7.8%	35.4%
		Q3	-0.2%	13.7%
		Q4	-10.7%	4.6%
	2016	Q1	5.2%	1.1%
		Q2	1.3%	-5.1%
		Q3	10.2%	4.8%
FORECAST	2016	Q4	-8.9%	7.0%
	2017	Q1	-0.2%	1.4%
		Q2	2.5%	2.7%
		Q3	11.2%	3.6%

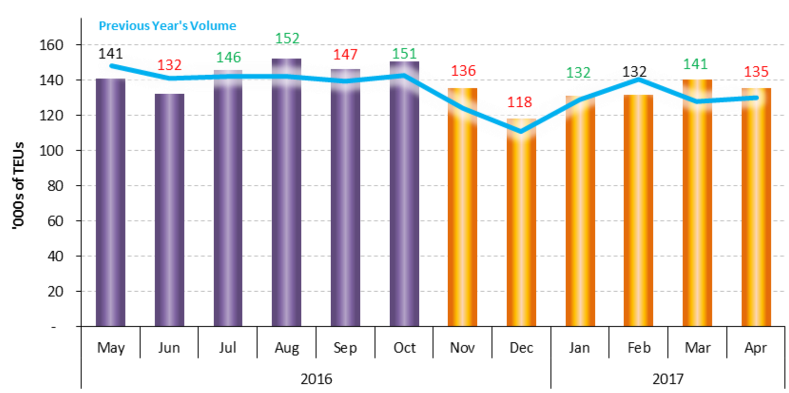
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-1.7%	13.4%
		Oct	2.1%	8.1%
		Nov	-12.6%	11.2%
		Dec	-10.7%	-5.7%
	2016	Jan	16.3%	1.1%
		Feb	8.5%	22.8%
		Mar	-8.7%	-15.4%
		Apr	1.4%	-3.9%
		May	8.3%	-5.0%
		Jun	-6.2%	-6.3%
		Jul	10.2%	2.4%
		Aug	4.5%	7.2%
		Sep	-3.8%	4.8%
		Oct	3.0%	5.8%
FORECAST	2016	Nov	-10.0%	8.9%
		Dec	-12.8%	6.3%
	2017	Jan	11.1%	1.5%
		Feb	0.4%	-6.1%
		Mar	6.4%	9.5%
		Apr	-3.7%	4.0%

Headlines

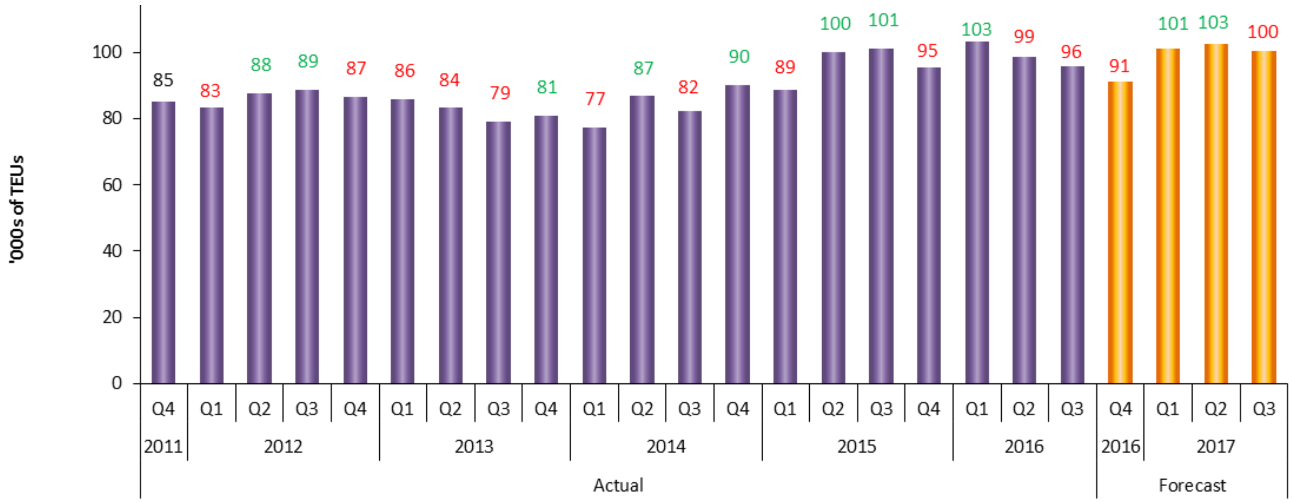
- Imports rebounded in October, gaining 4,000 TEUs or three percent to 151,000 TEUs. This equates to a 5.8 percent increase year-on-year and is a record high for the month.
- The volume imported through the first ten months totals 1.40 million TEUs for a 0.8 percent increase year-on-year (up from last month's 0.2 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 166.4. This is up nine points versus the October 2015 reading of 157.4.
- The forecast projects an 8.6 percent decrease in imports over the coming six months versus the previous six month period, compared to a 10.7 percent drop over the same period of the previous year.
- Year-on-year gains are projected in five of the coming six-months.
- The second half of 2016 is forecast to post a 5.8 percent increase over the equivalent period of 2015, with a total of 850,000 TEUs.
- The first half of 2017 is forecast to increase by 2.1 percent versus the equivalent period of 2016, with a total of 819,000 TEUs.
- The forecast volume for 2016 would represent a 1.8 percent increase over 2015, with 1.65 million TEUs.

Monthly Import Volumes



Port of Miami

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	12.2%	3.9%
		Q3	-5.2%	3.9%
		Q4	9.8%	11.8%
	2015	Q1	-1.7%	14.7%
		Q2	12.9%	15.5%
		Q3	1.1%	23.2%
		Q4	-5.8%	5.7%
	2016	Q1	8.2%	16.3%
		Q2	-4.3%	-1.4%
		Q3	-3.2%	-5.5%
FORECAST	2016	Q4	-4.5%	-4.2%
	2017	Q1	10.9%	-1.9%
		Q2	1.3%	3.8%
		Q3	-2.1%	5.0%

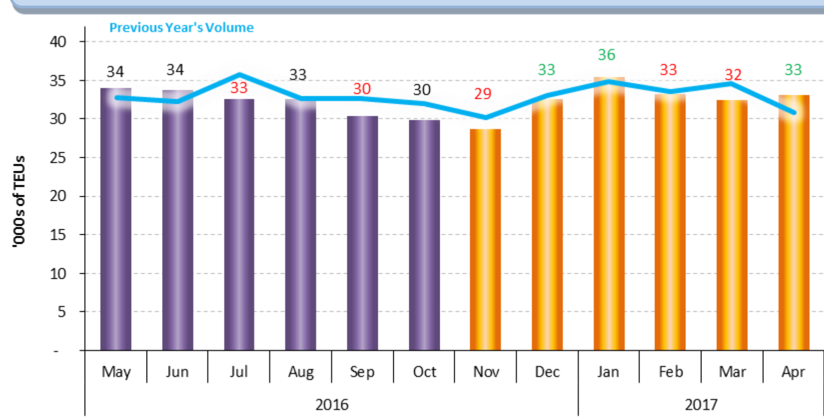
Monthly Change

			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-0.1%	29.1%
		Oct	-2.0%	9.8%
		Nov	-5.4%	7.8%
		Dec	9.3%	0.3%
	2016	Jan	5.6%	24.3%
		Feb	-3.9%	9.9%
		Mar	3.2%	15.4%
		Apr	-10.8%	-11.5%
		May	10.1%	3.5%
		Jun	-0.7%	4.6%
		Jul	-3.7%	-9.2%
		Aug	0.3%	0.0%
		Sep	-7.0%	-7.0%
		Oct	-1.5%	-6.5%
FORECAST	2016	Nov	-4.1%	-5.2%
		Dec	13.8%	-1.2%
	2017	Jan	8.6%	1.6%
		Feb	-6.2%	-0.8%
		Mar	-2.5%	-6.3%
		Apr	2.2%	7.3%

Headlines

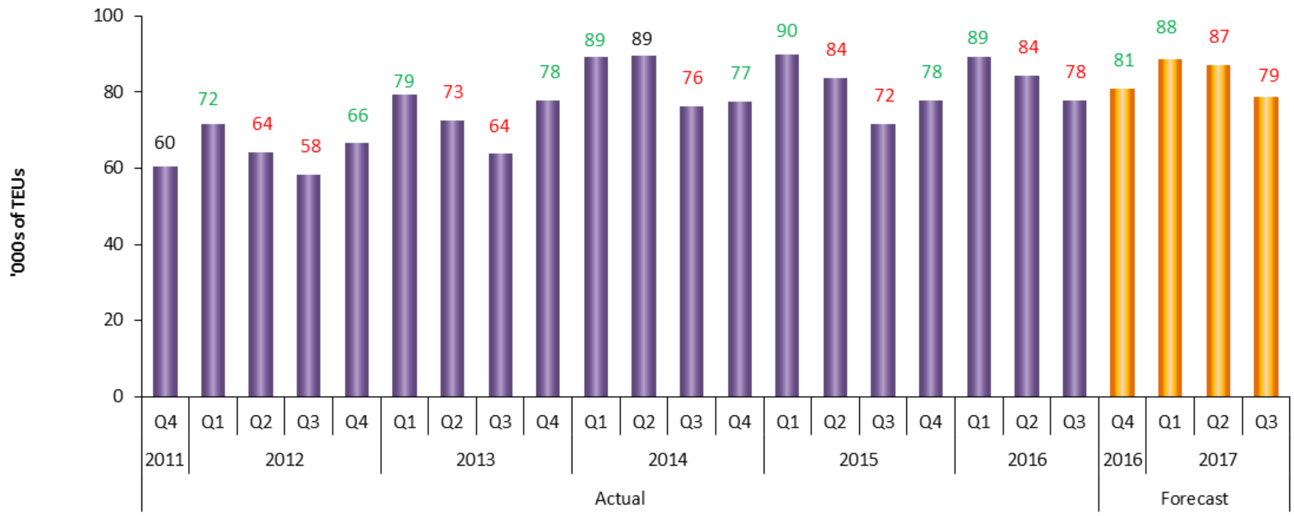
- Imports decreased in October, dipping by fewer than 500 TEUs, or 1.5 percent, to 30,000 TEUs. This is down 6.5 percent versus the same month of 2015.
- The volume imported through the first ten months totals 328,000 TEUs for a 1.7 percent increase year-on-year (down from last month's 2.6 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 103.8. This is down 7.2 points versus the October 2015 reading of 111.0.
- The forecast projects a 1.2 percent increase in imports over the coming six months versus the previous six month period, compared to a 0.5 percent dip over the same period of the previous year.
- Year-on-year gains are projected in two of the coming six-months.
- The second half of 2016 is forecast to post a 4.9 percent decrease from the equivalent period of 2015, with a total of 187,000 TEUs.
- The first half of 2017 is forecast to increase by 0.9 percent versus the equivalent period of 2016, with a total of 204,000 TEUs.
- The forecast volume for 2016 would represent a 0.9 percent increase over 2015, with 389,000 TEUs.

Monthly Import Volumes



Port Everglades

Quarterly Import Volumes



Quarterly Change

			Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	0.2%	23.2%
		Q3	-14.8%	19.1%
		Q4	1.5%	-0.6%
	2015	Q1	16.0%	0.6%
		Q2	-6.6%	-6.3%
		Q3	-14.5%	-6.0%
		Q4	8.7%	0.6%
	2016	Q1	14.5%	-0.7%
		Q2	-5.4%	0.7%
		Q3	-7.9%	8.4%
FORECAST	2016	Q4	4.0%	3.8%
	2017	Q1	9.5%	-0.7%
		Q2	-1.7%	3.1%
		Q3	-9.6%	1.3%

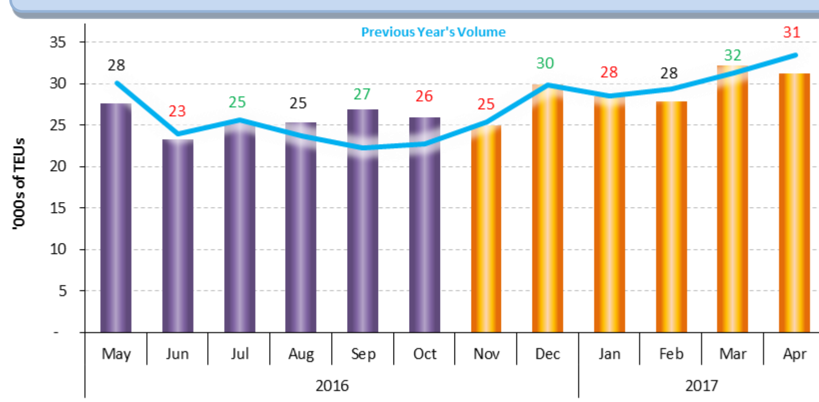
Headlines

- Imports decreased in October, dipping by fewer than 1,000 TEUs to a total of 26,000 TEUs. The 3.5 percent slide from September is still 14.4 percent higher than the same month of 2015 and is a record-high for the month.
- The volume imported through the first ten months totals 277,000 TEUs which is up 3.5 percent year-on-year (an increase on last month's 2.4 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 119.7. This is up 15.1 points versus the October 2015 reading of 104.6.
- The forecast projects a 13.0 percent increase in imports over the coming six months versus the previous six month period, compared to a 19.9 percent surge in the same period of the previous year.
- Year-on-year gains are projected in two of the coming six-months.
- The second half of 2016 is forecast to post a six percent increase over the equivalent period of 2015, with a total of 158,000 TEUs.
- The first half of 2017 is forecast to increase by 1.1 percent versus the equivalent period of 2016, with a total of 175,000 TEUs.
- The forecast volume for 2016 would represent a 2.8 percent increase over 2015, with 332,000 TEUs.

Monthly Change

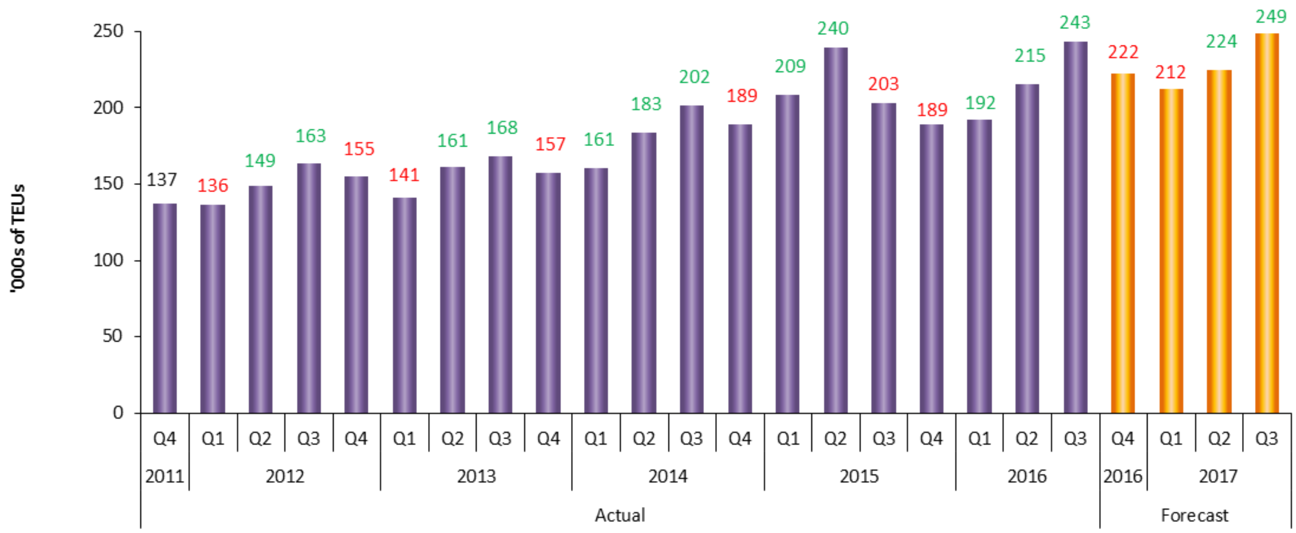
			Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-5.9%	-4.4%
		Oct	1.7%	-3.1%
		Nov	11.6%	-2.9%
		Dec	17.7%	7.1%
	2016	Jan	-4.4%	-1.5%
		Feb	3.0%	10.0%
		Mar	6.7%	-8.3%
		Apr	6.9%	12.1%
		May	-17.5%	-7.9%
		Jun	-15.9%	-2.9%
		Jul	9.4%	-0.6%
		Aug	-0.4%	6.8%
		Sep	6.2%	20.5%
		Oct	-3.5%	14.4%
FORECAST	2016	Nov	-4.0%	-1.6%
		Dec	19.9%	0.3%
	2017	Jan	-4.9%	-0.2%
		Feb	-1.9%	-4.9%
		Mar	15.4%	2.8%
		Apr	-2.9%	-6.7%

Monthly Import Volumes



Port Houston

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change vs Prior Quarter	Percent Change vs Prior Year
ACTUAL	2014	Q2	14.0%	14.0%
		Q3	10.1%	20.0%
		Q4	-6.3%	20.3%
	2015	Q1	10.3%	29.8%
		Q2	14.8%	30.7%
		Q3	-15.4%	0.4%
		Q4	-6.8%	-0.1%
	2016	Q1	1.8%	-7.8%
		Q2	12.1%	-10.1%
		Q3	12.9%	20.1%
FORECAST	2016	Q4	-8.7%	17.7%
	2017	Q1	-4.6%	10.3%
		Q2	5.8%	4.1%
		Q3	10.8%	2.2%

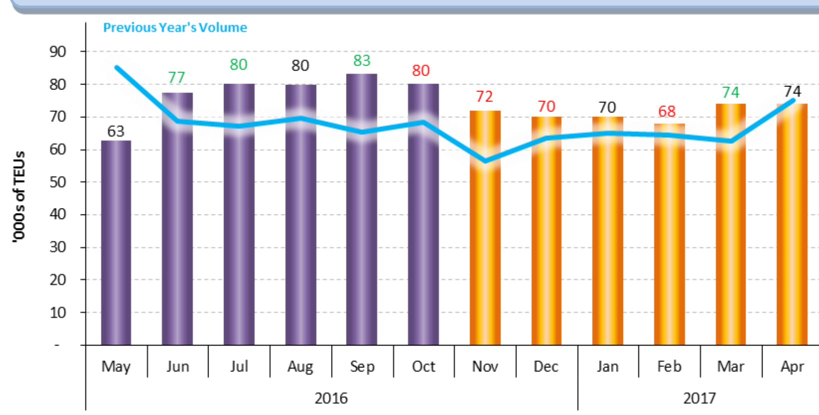
Monthly Change

	Year	Month	Percent Change vs Prior Month	Percent Change vs Prior Year
ACTUAL	2015	Sep	-6.2%	0.3%
		Oct	4.4%	1.9%
		Nov	-17.1%	-8.9%
		Dec	12.2%	6.8%
	2016	Jan	2.4%	-7.2%
		Feb	-1.2%	-3.2%
		Mar	-2.7%	-12.7%
		Apr	20.3%	-11.6%
		May	-16.8%	-26.7%
		Jun	23.5%	12.4%
		Jul	3.4%	19.0%
		Aug	-0.3%	14.4%
		Sep	4.4%	27.2%
		Oct	-3.7%	17.3%
FORECAST	2016	Nov	-10.4%	26.8%
		Dec	-2.6%	10.0%
	2017	Jan	0.3%	7.7%
		Feb	-3.4%	5.3%
		Mar	9.2%	18.2%
		Apr	0.1%	-1.6%

Headlines

- Imports decreased in October, sliding by 3,000 TEUs to 80,000 TEUs. The 3.7 percent decrease still equates to a 17.3 percent surge over the same month of 2015 and is a record volume for the month of October.
- The volume imported through the first ten months totals 731,000 TEUs which is up 1.7 percent year-on-year (up from last month when the volume was unchanged year-on-year).
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 159.8. This is up 23.6 points versus the October 2015 reading of 136.2.
- The forecast projects a 7.6 percent decrease in imports over the coming six months versus the previous six month period, compared to an 8.8 percent drop in the same period of the previous year.
- Year-on-year increases are forecast in five of the coming six months.
- The second half of 2016 is forecast to post an 18.9 percent increase over the equivalent period of 2015, with a total of 465,000 TEUs.
- The first half of 2017 is forecast to increase by 7.1 percent versus the equivalent period of 2016, with a total of 436,000 TEUs.
- The forecast volume for 2016 would represent a four percent increase over 2015, with 873,000 TEUs.

Monthly Import Volumes



Year to Date Totals

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

	West Coast	East Coast	All Ports (incl. Gulf)
2015	9,976,038	6,862,360	17,557,506
2016	10,116,039	6,925,282	17,772,496
Percent Change	1.4%	0.9%	1.2%

	LA&LB	Oakland	Seaport Alliance	Vancouver	Prince Rupert
2015	6,502,240	699,964	1,096,983	1,308,044	368,807
2016	6,613,847	736,234	1,134,834	1,257,631	373,493
Percent Change	1.7%	5.2%	3.5%	-3.9%	1.3%

	Montreal	NYNJ	Virginia	Charleston	Savannah	Miami	Port Everglades
2015	552,928	2,713,424	914,125	705,333	1,386,418	322,276	267,856
2016	546,018	2,662,760	975,322	738,613	1,397,716	327,736	277,117
Percent Change	-1.2%	-1.9%	6.7%	4.7%	0.8%	1.7%	3.5%

	Houston
2015	719,108
2016	731,175
Percent Change	1.7%

Raw Monthly Data

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

Year	Month	LA&LB	Oakland	Seaport Alliance	Vancouver	Prince Rupert	Houston
2015	Nov	665,077	73,296	104,514	121,147	32,518	56,716
	Dec	617,410	69,661	108,781	113,212	34,583	63,658
2016	Jan	645,700	77,637	108,441	135,478	39,540	65,196
	Feb	668,614	70,620	107,249	117,820	36,215	64,395
	Mar	494,866	56,691	95,321	99,087	26,258	62,628
	Apr	590,890	72,296	104,396	121,134	42,347	75,346
	May	731,405	81,293	105,106	127,378	40,474	62,666
	Jun	669,149	76,368	128,671	118,147	35,304	77,392
	Jul	694,305	80,508	111,739	135,478	44,832	80,056
	Aug	732,992	78,429	118,481	139,682	38,885	79,849
	Sep	671,904	70,307	137,765	132,375	35,368	83,371
	Oct	714,022	72,085	117,665	131,052	34,270	80,276
	Nov	649,323	69,010	109,549	130,014	35,146	71,921
	Dec	634,766	67,148	107,092	123,273	36,581	70,023
2017	Jan	659,000	69,467	113,498	140,269	39,076	70,215
	Feb	651,830	69,768	107,447	129,074	34,418	67,838
	Mar	512,190	58,966	94,897	109,461	30,862	74,047
	Apr	646,572	77,071	112,288	130,226	40,452	74,107

Year	Month	Montreal	NYNJ	Virginia	Charleston	Savannah	Miami	Everglades
2015	Nov	50,884	249,112	85,371	63,485	124,773	30,291	25,327
	Dec	52,761	251,802	83,026	66,381	111,401	33,101	29,818
2016	Jan	40,244	247,129	84,186	66,295	129,554	34,964	28,499
	Feb	61,460	258,249	99,883	69,477	140,624	33,601	29,343
	Mar	53,673	253,956	91,059	74,288	128,378	34,679	31,310
	Apr	54,449	244,677	92,429	68,813	130,208	30,944	33,482
	May	54,599	268,861	92,439	77,225	141,051	34,070	27,629
	Jun	58,314	270,617	93,630	71,822	132,299	33,833	23,232
	Jul	54,803	275,337	100,106	81,120	145,779	32,592	25,425
	Aug	65,071	304,274	107,268	77,223	152,341	32,697	25,336
	Sep	50,738	254,033	100,229	74,009	146,552	30,403	26,899
	Oct	52,667	285,627	114,093	78,341	150,930	29,954	25,962
	Nov	56,809	267,878	104,384	70,048	135,881	28,723	24,931
	Dec	47,624	258,054	95,721	67,393	118,431	32,690	29,897
2017	Jan	41,518	260,822	96,760	69,817	131,555	35,506	28,431
	Feb	50,033	242,616	89,911	65,215	132,098	33,316	27,892
	Mar	51,353	263,794	99,207	73,081	140,615	32,488	32,175
	Apr	50,295	252,827	100,441	73,251	135,438	33,210	31,232

How to Read the Tables and Charts

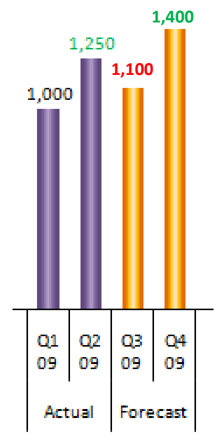
The North American edition of the Global Port Tracker provides details on import volumes at 14 ports at the monthly and quarterly level. Each port is examined on a separate page, with information on actual and forecast import volumes, key pieces of news, and an analysis of any trends. Furthermore, a 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 six 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.