

GlobalPortTracker

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

December 2017



in partnership with the



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Editorial: 2017 Was a Great Year, but Risks Are High for 2018

As we close out 2017, we feel very good about the events of the year. Cargo volumes are projected to increase just under seven percent for the year. The East Coast ports have outperformed the West Coast, with a projected growth of 7.5 percent marking a new trend in coastal market shares.

The new shipping company alliances are making some small progress in rationing their services to better manage their global capacity. The direct result of this has seen a small increase in basic sea freight rates, although not to the levels hoped for by the carriers as we see capacity continuing to outpace demand. We expect this to continue to be the case throughout 2018.

The total business inventory-to-sales ratio peaked in the February-to-May period but then declined, reversing an upward trend that began in August 2014. We have also seen an explosion in e-commerce retail sales as a percentage of total sales, which we believe to be the cause of the increased inventories as consumers demand instant gratification.

That is the good news and we expect the coming six months to continue to grow, although at a reduced rate on a year-on-year basis. The second half of 2018 will be weaker than the first half, but recession is not on the horizon.

We do, however, see many risks on the horizon for the coming 12 months, mostly geo-political issues that will certainly have an impact on trade as uncertainty and anxiety creep in. In Europe, negotiations for the U.K. to leave the EU are not going well with an extremely weak U.K. government at risk of dissolving and an inflexible EU with narrow interests and the lack of a German government. Russia is on the ascendency, rapidly replacing an inward-looking U.S. government. The Middle East is in an uproar after President Trump's decision to move the U.S. embassy to Jerusalem, but the biggest uncertainty and risk is North Korea and the administration's reaction.

The America First strategy is beginning to move into higher gear as sanctions and tariff penalties are applied on European and Chinese products such as airplanes and steel. Counter sanctions must be expected, and trade will suffer.

As we enter the holiday season, we wish everyone good tidings and a healthy and happy New Year.

-Ben Hackett



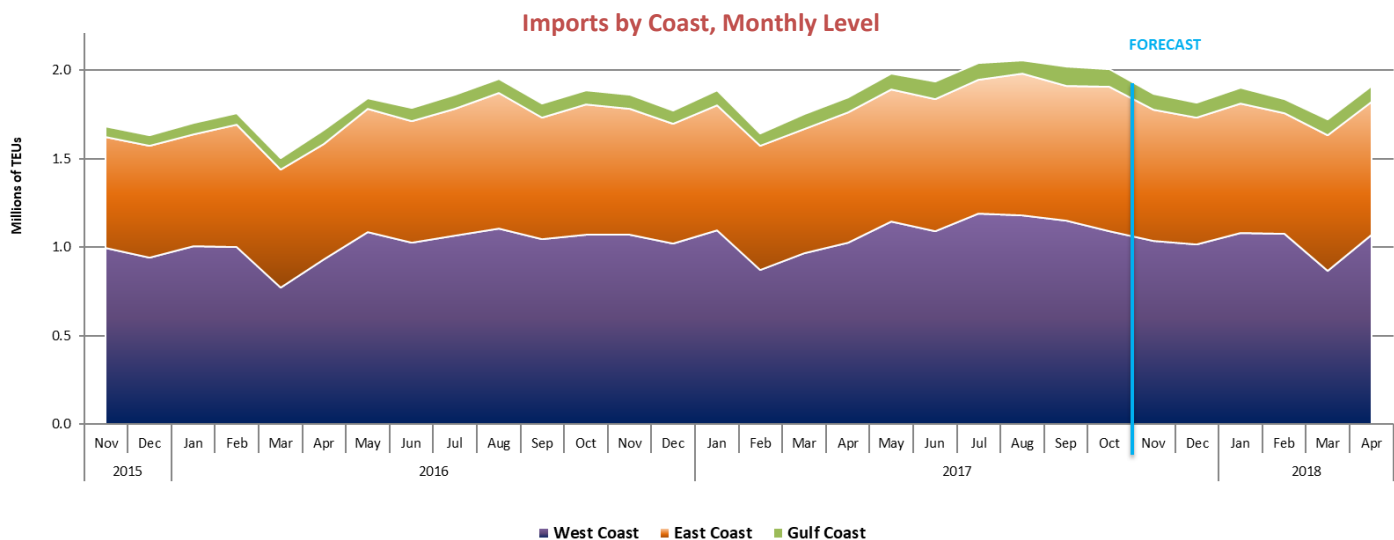
Executive Summary

- The total volume of loaded imports at the tracked ports decreased by 15,000 TEUs in October to 2.00 million TEUs. This represents a 0.8 percent decrease from September but a 6.4 percent year-on-year gain.
- The combined loaded import volume at the monitored West Coast ports decreased by 61,000 TEUs between September and October, which equates to a 5.3 percent slide. The total import volume was 1.09 million TEUs, which equates to a 1.9 percent increase over last year and is a record high for the month. The Port of Prince Rupert was the sole location to post an increase over September. From a year-on-year perspective, every port except the Seaport Alliance experienced growth, with the Port of Prince Rupert posting a double-digit percentage gain. The forecast for 2017 currently projects a 5.3 percent increase in imports over 2016, with a total of 12.86 million TEUs.
- The combined loaded import volume at the monitored East Coast ports increased by 60,000 TEUs between September and October, which equates to a 7.9 percent gain. The import volume of 819,000 TEUs is a record high and equates to an 11.0 percent gain year-on-year. Every port except Montreal experienced growth, with the ports of Virginia, Savannah, Miami, and Everglades posting double-digit percentage gains over September. Every port posted year-on-year growth, with the ports of Montreal, Savannah, Miami, and Everglades experiencing double-digit percentage gains. The forecast for 2017 currently projects a 7.4 percent increase in imports, with a total of 8.94 million TEUs.
- Loaded imports at Houston decreased in October by 14,000 TEUs for a 12.4 percent drop from September and a 24.1 percent year-on-year surge.

Change in Import Volume, October 2017 versus:

		Sep-17	Oct-16
West Coast	LALB	↘ -4.3%	↗ 1.2%
	Oakland	↘ -3.1%	↗ 6.4%
	Seaport Alliance	↘ -5.7%	↘ -6.5%
	Vancouver	↘ -13.0%	↗ 0.6%
	Prince Rupert	↗ 0.3%	↗ 42.1%
Coast Total		↘ -5.3%	↗ 1.9%
East Coast	Montreal	↘ -3.0%	↗ 12.7%
	NYNJ	↗ 6.2%	↗ 6.7%
	Virginia	↗ 14.0%	↗ 9.6%
	Charleston	↗ 2.0%	↗ 3.0%
	Savannah	↗ 12.9%	↗ 24.8%
	Miami	↗ 14.5%	↗ 10.6%
	Everglades	↗ 14.5%	↗ 13.2%
Coast Total		↗ 7.9%	↗ 11.0%
Gulf	Houston	↘ -12.4%	↗ 24.1%

- The North Europe edition of the Global Port Tracker reported that total container volumes across the six-port range decreased by 18,000 TEUs or 0.5 percent in September with 3.66 million TEUs, for an 8.1 percent year-on-year increase. For incoming volumes, the north range posted a 1.0 percent decrease from August but was up 8.2 percent year-on-year, while outgoing volumes were unchanged from August for a 7.9 percent gain year-on-year. Total imports to Europe posted an 8.0 percent decrease (for a 7.6 percent gain year-on-year) while total exports were down 7.2 percent (for a 2.4 percent increase year-on-year). The forecast for 2017 projects that loaded incoming volumes in the North Range will increase by 7.2 percent while the loaded outgoing volume posts a 5.0 percent increase.



Global Economic Overview

- Alphaliner reported that as of 27th November the idle containership fleet consisted of 114 vessels with a combined capacity of 464,802 TEUs (compared to 593,995 TEUs at the same point in October) accounting for 2.2 percent of the total fleet (versus 3.0 percent in late October). A total of 23 vessels had a capacity of at least 7,500 TEUs, of which seven had a capacity greater than 12,500 TEUs. The 12,500+ TEU class is the only one experiencing an upward trend in idle capacity, and the short-term outlook offers little relief as Alphaliner notes an additional 40 vessels with a capacity of 10,000+ TEU are scheduled to be delivered over the coming four months.
- In China, the official Manufacturing PMI rebounded in November as the reading increased from 51.6 in October to 51.8.
- IHS Markit reported that the Eurozone Manufacturing PMI increased to near-record levels in November, gaining 1.6 points to grow from 58.5 in October to 60.1. The Retail PMI rebounded in November, increasing 1.3 points from 51.1 in October to 52.4. Germany posted an increase to move to a six-month high of 54.6, while France remained at 51.2 and Italy returned to contraction territory as it slipped from 50.3 in October to 49.2.
- Eurostat reported that the seasonally adjusted volume of retail trade in the 19-member euro-area decreased by 1.1 percent in October compared to September, which equates to a 0.4 percent increase year-on-year. The monthly change was driven by a 1.3 percent decrease in food, drinks, and tobacco, and a 1.1 percent slide in non-food products.
- In the U.K., the Office for National Statistics reported a 0.3 percent increase in both the value and quantity of retail sales in October versus the previous month, which equates to a 2.8 percent year-on-year gain in value and a 0.3 percent decrease in quantity. Meanwhile the OECD cut its outlook for GDP growth in the U.K. to 1.1 percent in 2019 (although it upgraded its 2018 forecast to 1.2 percent growth).
- The Association of American Railroads reported that intermodal traffic for the month of November totaled 1.37 million containers and trailers, an increase of 3.8 percent year-on-year. U.S. intermodal volumes for the first 48 weeks of 2017, through December 2nd, are up 3.7 percent with 12.95 million units. Year-to-date Canadian intermodal volumes through the same period are up 11.8 percent with 3.20 million units, while Mexico's total of 548,000 units is up 2.7 percent versus 2016.

A New Trade Paradigm?

by Jonathan Gold

As we get ready to close out 2017, we need to reflect on what has been a strong year for trade and the U.S. economy. Despite constant threats from the administration regarding trade, especially free trade agreements, imports have been riding high as the numbers have shown. While 2017 has been a strong year, the concerns continue about what will happen in 2018 and beyond.

With Congress poised to pass its most significant tax reform in decades, will the benefits be negated because of a withdrawal from the North American Free Trade Agreement? Will the administration continue pursuing trade enforcement that could result in a trade war with China or some other trading partner? While the administration seeks bilateral trade agreements, the rest of the world continues pursuing multilateral deals, as witnessed by the new Comprehensive and Progressive Agreement for Trans-Pacific Partnership, a "TPP Minus One" that amounts to the previously sought Trans-Pacific Partnership without the United States.

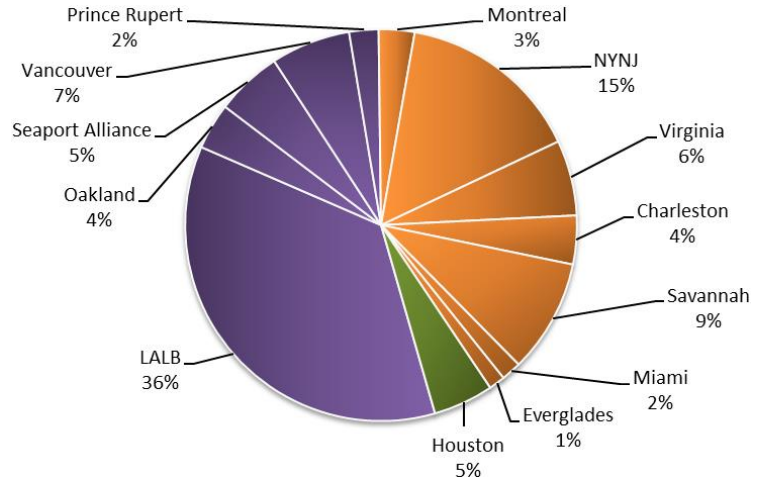
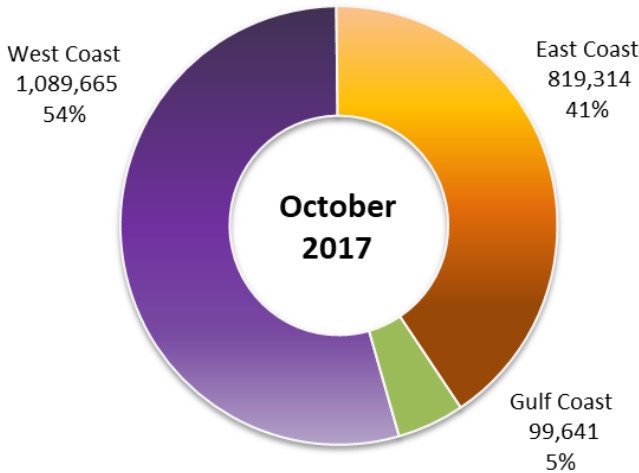
The administration continues to focus on reducing trade deficits as the primary goal for improving trade relationships. This singular focus fails to take into account the importance of the global value chain. While a product might be manufactured outside of the United States, there are still millions of U.S. jobs associated with that product, including research and design, sourcing, compliance, logistics, distribution and many others. These all contribute significantly to a product that is "made" overseas.

Products with a high U.S. contribution through the global value chain benefit not only U.S. workers but ultimately U.S. consumers who can find high-value products at affordable prices. A disruption to these value chains would threaten not only U.S. workers, but U.S. consumers' pockets as well. The administration needs to focus on continuing to expand markets and improve relationships with our trading partners and not put them at risk.

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North America Economic Overview

- The Manufacturing PMI reading for the U.S. from ISM decreased again in November as it shed 0.5 percentage points to dip from 58.7 in October to 58.2. The New Orders index rebounded, gaining 0.6 percentage points to reach 64.0, while the Production index surged 2.9 points to 63.9. Inventories continued to contract as the index shed 1.0 point to fall to 47.0 in November.
- IHS Markit stated that Canada's Manufacturing PMI increased to 54.4 in November from 54.3 in October. IHS Markit also reported that the Manufacturing PMI reading in Mexico returned to growth territory in November after last month's fall into contraction, with the reading increasing from 49.2 in October to 52.4 in November.



Trade Policy Change Implications for U.S. Container Trades

by Paul Bingham

As the U.S. shifts its international trade policy preferences towards bilateral agreements and away from multi-lateral agreements, there are consequences for U.S. container trades. U.S. trade partner countries aren't passive when it comes to trade policy themselves and they dislike new bilateral trade deals replacing prior multinational agreements. Overseas businesses also react to perceptions of increased risks to U.S. trade by looking more to other trade partners.

These factors combine to increase competitive threats to U.S. trade growth, especially exports. Less-competitive U.S. exports leads to worsening container trade imbalances, adding financial strains on carriers and port operators, with more empties to reposition for little revenue.

The Trump Administration moved quickly to withdraw the U.S. from the Trans-Pacific Partnership (TPP.) However that didn't stop the other 11 TPP countries from trying to salvage the negotiations for the remaining countries. Most U.S. exporters compete with other country exporters, including frequently those in Canada, Australia and other countries party to the TPP. Those countries now will have an advantage trading amongst themselves compared to trading with the U.S., leaving the U.S. on the sidelines unless and until equivalent bilateral deals are negotiated.

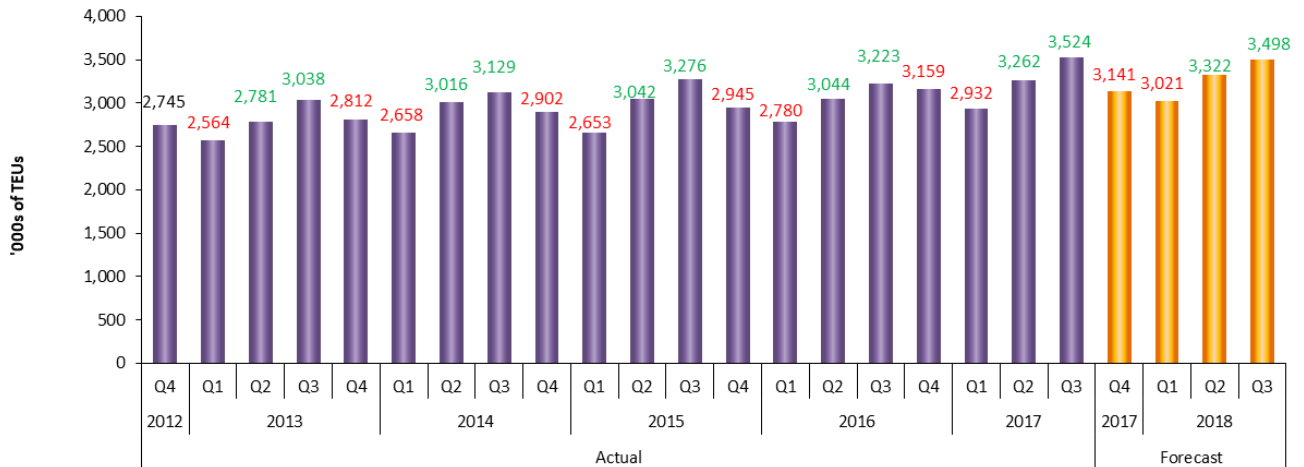
Potential and prior retaliation against the U.S. for violating terms of existing agreements such as NAFTA have been noted widely before. Receiving less attention are the implications from withdrawal from anticipated trade deals before they take effect. Reversing decisions made in anticipation of a trade agreement can act as retaliation too, and can be as impactful as retaliation for not observing existing trade agreements. We are seeing some of that already with the TPP withdrawal, and can expect more if NAFTA is terminated.

U.S. containerized exports to countries in the TPP are already being affected. Japan went ahead with a free trade pact with the European Union in July and raised tariffs on some imports from the U.S. (an example being the 11.5% increase in their tariff on U.S. frozen beef imports.) U.S. trade growth is weaker this year already as a consequence and further U.S. trade policy changes should be expected to face more retaliation, further impeding container trade growth.

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West Coast Port Activity

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q2	↑ 14.6%	↔ 0.9%
		Q3	↔ 7.7%	↔ 4.7%
		Q4	↓ -10.1%	↔ 1.5%
		Q1	↔ -5.6%	↔ 4.8%
	2016	Q2	↔ 9.5%	↔ 0.1%
		Q3	↔ 5.9%	↔ -1.6%
		Q4	↔ -2.0%	↔ 7.2%
		Q1	↔ -7.2%	↔ 5.5%
	2017	Q2	↑ 11.2%	↔ 7.1%
		Q3	↔ 8.0%	↔ 9.3%
		Q4	↓ -10.9%	↔ -0.6%
		Q1	↔ -3.8%	↔ 3.0%
FORECAST	2018	Q2	↔ 10.0%	↔ 1.9%
		Q3	↔ 5.3%	↔ -0.7%

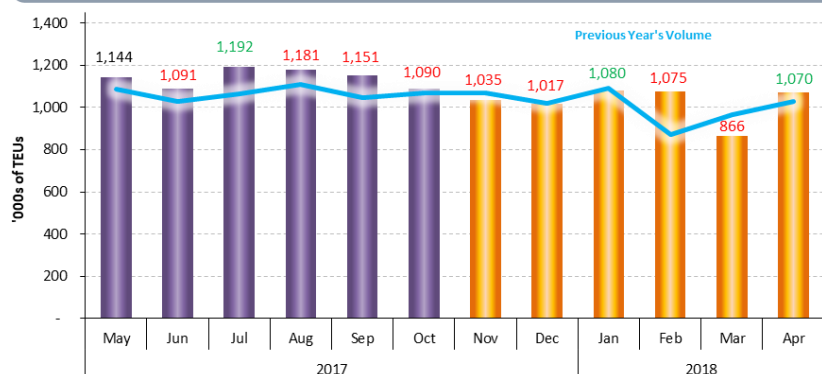
Headlines

- Imports to the monitored West Coast ports decreased by 5.3 percent in October. The 61,000 TEU slide to 1.09 million TEUs equates to a 1.9 percent gain over the same month of 2016 and is a record high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for the West Coast in October is 119.4. This is 2.3 points higher than the 117.1 that was recorded in the same month of 2016.
- The volume imported through the first ten months totals 10.81 million TEUs for a 6.8 percent increase year-on-year (which is down from last month's 7.4 percent gain).
- The forecast projects a 10.3 percent decrease in imports between November and April versus the past six months (May through October), compared to a 5.6 percent decrease between the same two periods of last year.
- The first half of 2018 is forecast to increase by 2.4 percent versus the equivalent period of 2017, with a total of 6.34 million TEUs.
- The forecast volume for 2017 would represent a 5.3 percent increase over 2016, with 12.86 million TEUs.
- The forecast volume for 2017 for all of the tracked ports would equate to a 6.8 percent increase over 2016 with a total of 22.87 million TEUs.

Monthly Change

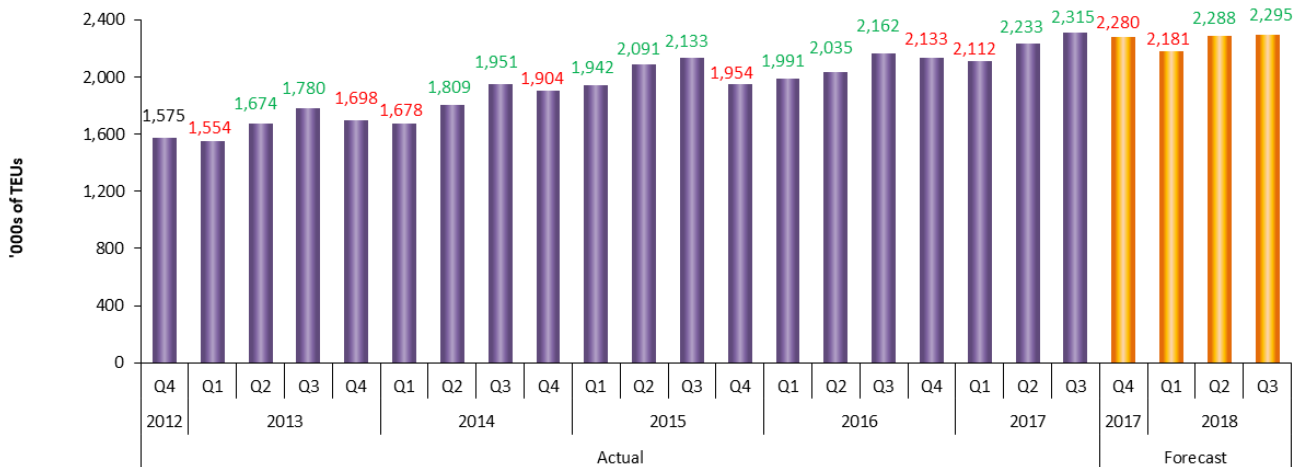
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↔ -5.5%	↔ -3.7%
		Oct	↔ 2.0%	↔ 6.4%
		Nov	↔ 0.1%	↔ 7.4%
		Dec	↔ -4.7%	↔ 8.0%
	2017	Jan	↔ 7.3%	↔ 8.6%
		Feb	↓ -20.3%	↓ -12.8%
		Mar	↑ 10.8%	↑ 25.1%
		Apr	↔ 6.3%	↔ 10.3%
		May	↑ 11.4%	↔ 5.4%
		Jun	↔ -4.7%	↔ 6.1%
		Jul	↔ 9.3%	↔ 11.7%
		Aug	↔ -0.9%	↔ 6.6%
FORECAST	2018	Sep	↔ -2.6%	↔ 9.8%
		Oct	↔ -5.3%	↔ 1.9%
		Nov	↔ -5.1%	↔ -3.3%
		Dec	↔ -1.7%	↔ -0.3%
2018	Jan	↔ 6.3%	↔ -1.2%	
	Feb	↔ -0.5%	↔ 23.3%	
	Mar	↓ -19.5%	↓ -10.4%	
	Apr	↑ 23.6%	↔ 4.2%	

Monthly Import Volumes



East Coast Port Activity

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q2	7.6%	15.6%
		Q3	2.0%	9.3%
		Q4	-8.4%	2.6%
		Q1	1.9%	2.5%
	2016	Q2	2.2%	-2.7%
		Q3	6.3%	1.4%
		Q4	-1.4%	9.2%
		Q1	-1.0%	6.1%
	2017	Q2	5.7%	9.7%
		Q3	3.7%	7.1%
		Q4	-1.5%	6.9%
		Q1	-4.3%	3.3%
FORECAST	2018	Q2	4.9%	2.5%
		Q3	0.3%	-0.9%

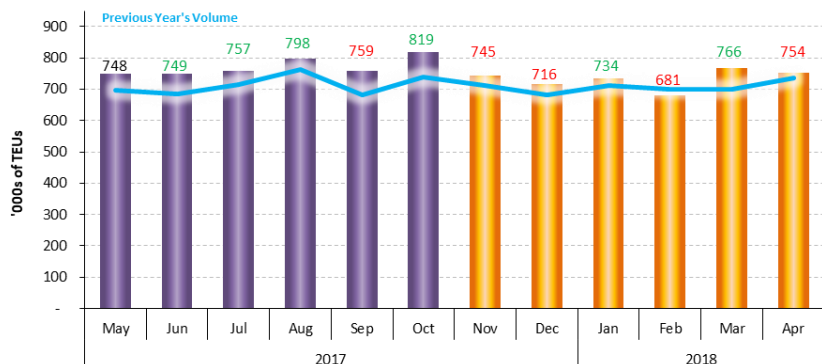
Headlines

- Imports to the monitored East Coast ports increased by 7.9 percent to reach 819,000 TEUs in October. The 60,000 TEU gain equates to an 11.0 percent surge over the same month of 2016 and is an all-time high for the coast.
- Compared to the 100-point base year of 2012, the Import Index for the East Coast in October is 150.2. This is 14.8 points higher than the 135.4 that was recorded in the same month of 2016.
- The volume imported through the first ten months totals 7.48 million TEUs for an 8.0 percent increase year-on-year (which is up from last month's 7.6 percent gain).
- The forecast projects a 5.1 percent decrease in imports between November and April versus the past six months (May through October), compared to a 0.9 percent slide between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters.
- The second half of 2017 is forecast to increase by 4.9 percent versus the equivalent period of 2016, with a total of 4.39 million TEUs.
- The first half of 2018 is forecast to increase by 2.9 percent versus the equivalent period of 2017, with a total of 4.47 million TEUs.
- The forecast volume for 2017 would represent a 7.4 percent increase over 2016, with 8.94 million TEUs.

Monthly Change

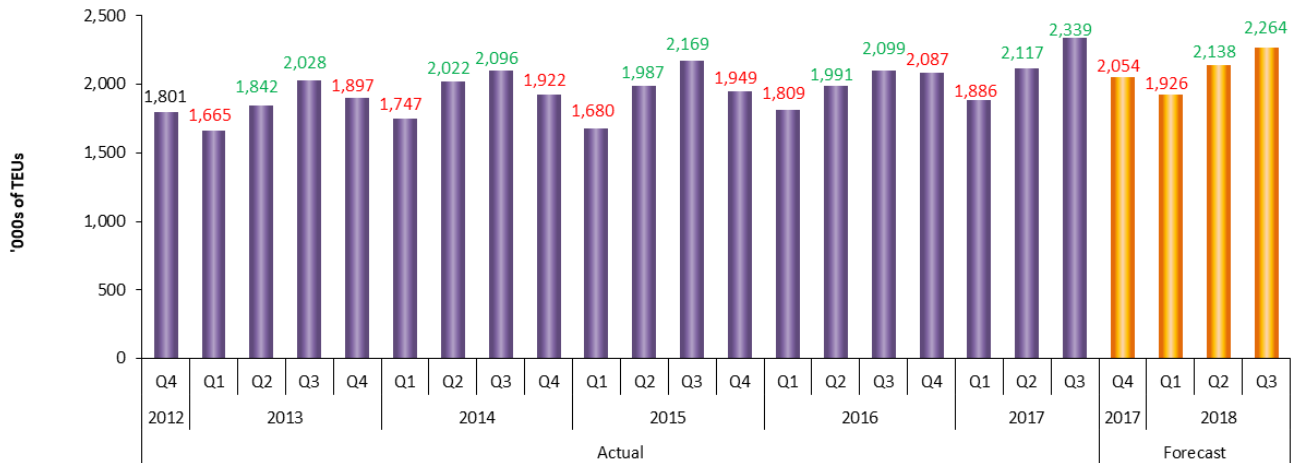
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	-10.6%	-2.0%
		Oct	8.1%	6.1%
		Nov	-3.4%	13.4%
		Dec	-4.5%	8.4%
	2017	Jan	4.4%	12.8%
		Feb	-1.6%	1.0%
		Mar	0.1%	5.0%
		Apr	4.9%	12.3%
		May	1.8%	7.5%
		Jun	0.1%	9.6%
		Jul	1.1%	5.9%
		Aug	5.4%	4.5%
2017	Sep	-4.9%	11.2%	
	Oct	7.9%	11.0%	
	Nov	-9.1%	4.4%	
	Dec	-3.8%	5.1%	
FORECAST	2018	Jan	2.5%	3.2%
		Feb	-7.3%	-2.7%
		Mar	12.5%	9.3%
		Apr	-1.6%	2.5%

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	Q2	↑ 18.3%	↓ -1.7%
		Q3	↓ 9.1%	↓ 3.4%
		Q4	↓ -10.1%	↓ 1.4%
		Q1	↓ -7.2%	↓ 7.7%
	2016	Q2	↑ 10.1%	↓ 0.2%
		Q3	↓ 5.4%	↓ -3.2%
		Q4	↓ -0.6%	↓ 7.1%
		Q1	↓ -9.6%	↓ 4.3%
	2017	Q2	↑ 12.3%	↓ 6.3%
		Q3	↑ 10.5%	↑ 11.4%
		Q4	↓ -12.2%	↓ -1.6%
		Q1	↓ -6.2%	↓ 2.1%
FORECAST	2018	Q2	↑ 11.0%	↓ 1.0%
		Q3	↓ 5.9%	↓ -3.2%

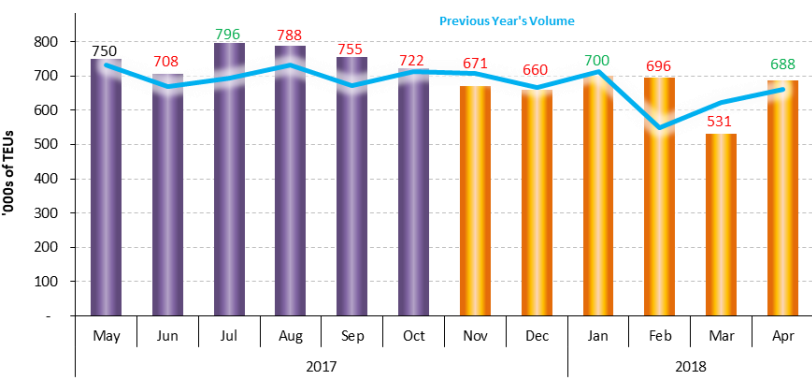
Headlines

- Imports decreased by 4.3 percent in October to 722,000 TEUs. The 33,000 TEU slide equates to a 1.2 percent gain over the same month of 2016.
- Imports at the Port of Los Angeles decreased by 1.4 percent from September, while the volume at the Port of Long Beach decreased by 7.4 percent. In terms of year-on-year change, the two ports experienced an 8.1 percent slide and a 14.3 percent surge respectively.
- The volume imported through the first ten months totals 7.07 million TEUs for a 6.8 percent increase year-on-year (which is down from last month's 7.5 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for October is 121.2. This is 1.4 points higher than the 119.8 that was recorded in the same month of 2016.
- The forecast projects a 12.7 percent decrease in imports between November and April versus the past six months (May through October), compared to a 7.0 percent slide between the same two periods of last year.
- The first half of 2018 is forecast to increase by 1.5 percent versus the equivalent period of 2017.
- The forecast volume for 2017 is 8.40 million TEUs, which would be a 5.1 percent increase over last year.

Monthly Change

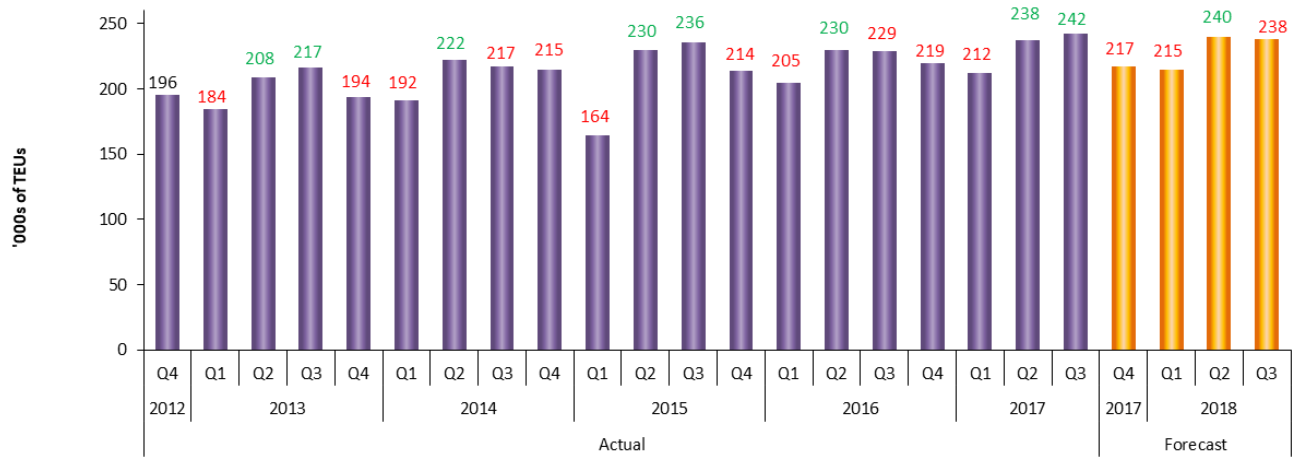
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↓ -8.3%	↓ -4.8%
		Oct	↓ 6.3%	↓ 7.1%
		Nov	↓ -0.9%	↓ 6.4%
		Dec	↓ -5.9%	↓ 7.8%
	2017	Jan	↓ 7.3%	↑ 10.6%
		Feb	↓ -23.2%	↓ -17.9%
		Mar	↑ 13.5%	↓ 25.9%
		Apr	↓ 6.0%	↑ 11.7%
		May	↑ 13.5%	↓ 2.5%
		Jun	↓ -5.6%	↓ 5.7%
Jul		↑ 12.5%	↑ 14.6%	
FORECAST	2017	Aug	↓ -1.0%	↓ 7.5%
		Sep	↓ -4.2%	↑ 12.4%
		Oct	↓ -4.3%	↓ 1.2%
		Nov	↓ -7.0%	↓ -5.1%
	2018	Dec	↓ -1.7%	↓ -0.8%
		Jan	↓ 6.0%	↓ -2.1%
		Feb	↓ -0.5%	↑ 26.8%
		Mar	↓ -23.7%	↓ -14.8%
		Apr	↑ 29.5%	↓ 4.1%

Monthly Import Volumes



Port of Oakland

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2015 Q2	↑ 39.9%	↔ 3.4%	
	2015 Q3	↔ 2.7%	↔ 8.5%	
	2015 Q4	↔ -9.3%	↔ -0.6%	
	2016 Q1	↔ -4.1%	↑ 24.9%	
	2016 Q2	↑ 12.2%	↔ 0.2%	
	2016 Q3	↔ -0.3%	↔ -2.7%	
	2016 Q4	↔ -4.3%	↔ 2.7%	
	2017 Q1	↔ -3.4%	↔ 3.5%	
	2017 Q2	↑ 12.1%	↔ 3.4%	
	2017 Q3	↔ 1.8%	↔ 5.5%	
	FORECAST	2017 Q4	↔ -10.1%	↔ -0.9%
		2018 Q1	↔ -1.3%	↔ 1.2%
2018 Q2		↑ 11.8%	↔ 1.0%	
2018 Q3	↔ -0.8%	↔ -1.6%		

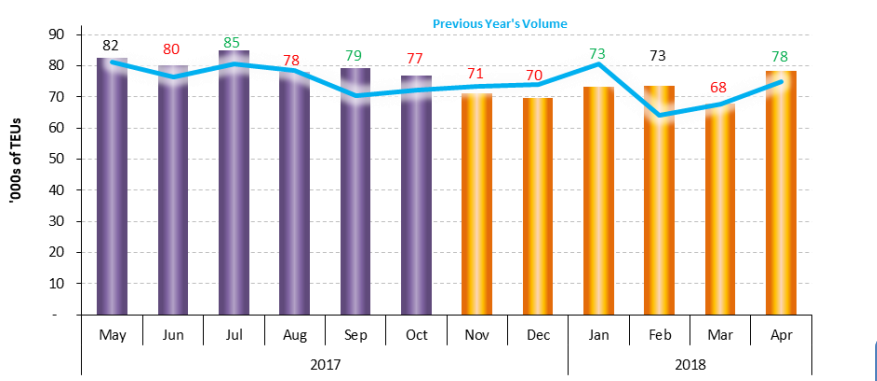
Headlines

- Imports decreased by 3.1 percent in October, sliding 2,000 TEUs to 77,000 TEUs. This equates to a 6.4 percent increase over the same month of 2016 and is a record high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for October is 116.2. This is 7.0 points higher than the 109.2 that was recorded in the same month of 2016.
- The volume imported through the first ten months totals 768,000 TEUs for a 4.4 percent increase year-on-year (which is up from last month's 4.1 percent gain).
- The forecast projects a 9.9 percent decrease in imports between November and April versus the past six months (May through October), compared to a 5.3 percent slide between the same two periods of last year.
- Year-on-year gains are projected in half of the four upcoming quarters.
- The second half of 2017 is forecast to increase by 2.4 percent versus the equivalent period of 2016, with a total of 459,000 TEUs.
- The first half of 2018 is forecast to increase by 1.1 percent versus the equivalent period of 2017, with a total of 455,000 TEUs.
- The forecast volume for 2017 equates to a 2.9 percent increase over 2016, with 909,000 TEUs.

Monthly Change

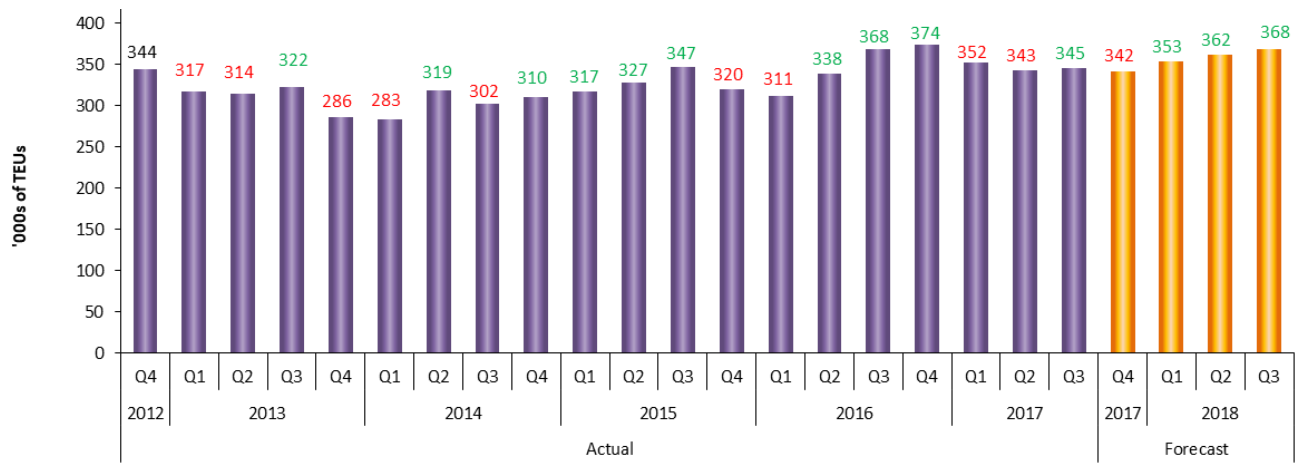
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2016 Sep	↔ -10.4%	↔ -4.2%
	2016 Oct	↔ 2.5%	↔ 2.0%
	2016 Nov	↔ 1.9%	↔ 0.2%
	2016 Dec	↔ 0.6%	↔ 6.1%
	2017 Jan	↔ 8.8%	↔ 3.6%
	2017 Feb	↔ -20.3%	↔ -9.2%
	2017 Mar	↔ 5.3%	↑ 19.1%
	2017 Apr	↑ 11.1%	↔ 3.7%
	2017 May	↔ 9.9%	↔ 1.4%
	2017 Jun	↔ -2.7%	↔ 5.1%
	2017 Jul	↔ 5.7%	↔ 5.4%
	2017 Aug	↔ -8.1%	↔ -0.6%
FORECAST	2017 Sep	↔ 1.5%	↑ 12.6%
	2017 Oct	↔ -3.1%	↔ 6.4%
	2017 Nov	↔ -7.2%	↔ -3.1%
	2017 Dec	↔ -2.3%	↔ -5.9%
	2018 Jan	↔ 5.3%	↔ -8.9%
	2018 Feb	↔ 0.2%	↑ 14.5%
	2018 Mar	↔ -7.4%	↔ 0.6%
	2018 Apr	↑ 15.1%	↔ 4.2%

Monthly Import Volumes



Seaport Alliance (Tacoma & Seattle)

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q2	↗ 3.3%	↘ 2.7%
		Q3	↗ 5.9%	↗ 14.9%
		Q4	↘ -7.8%	↘ 3.1%
		Q1	↘ -2.7%	↘ -1.8%
	2016	Q2	↗ 8.7%	↘ 3.3%
		Q3	↗ 8.8%	↗ 6.1%
		Q4	↗ 1.8%	↗ 17.2%
		Q1	↘ -6.1%	↗ 13.1%
	2017	Q2	↘ -2.6%	↘ 1.3%
		Q3	↗ 0.8%	↘ -6.2%
		Q4	↘ -1.1%	↘ -8.8%
		Q1	↗ 3.5%	↘ 0.5%
FORECAST	2018	Q2	↗ 2.3%	↗ 5.5%
		Q3	↗ 1.8%	↗ 6.6%

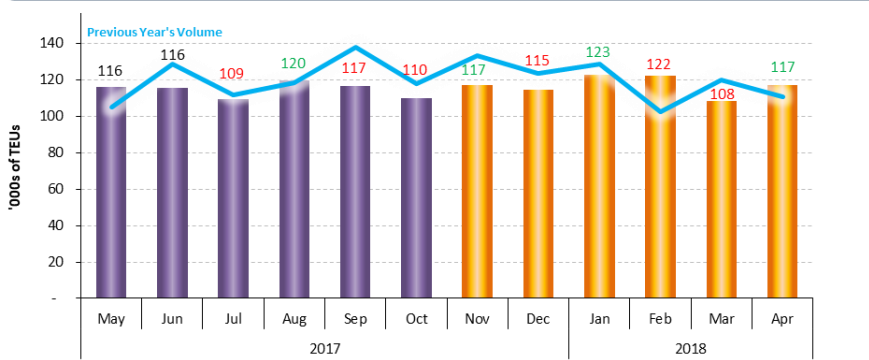
Headlines

- Imports decreased in October, sliding 5.7 percent (or 7,000 TEUs) to 110,000 TEUs. This equates to a 6.5 percent decrease from the same month of 2016.
- Compared to the 100-point base year of 2012, the Import Index for October is 98.1. This is 6.9 points lower than the 105.0 that was recorded in the same month of 2016.
- The volume imported through the first ten months totals 1.15 million TEUs for a 1.3 percent increase year-on-year (which is down from last month's 2.2 percent gain).
- The forecast projects a 2.2 percent increase in imports between November and April versus the past six months (May through October), compared to no change in volume over the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters.
- The second half of 2017 is forecast to decrease by 7.5 percent versus the equivalent period of 2016, with a total of 687,000 TEUs.
- The first half of 2018 is forecast to increase by 3.0 percent versus the equivalent period of 2017, with a total of 715,000 TEUs.
- The forecast volume for 2017 is projected to decrease by 0.8 percent from 2016, with 1.38 million TEUs.

Monthly Change

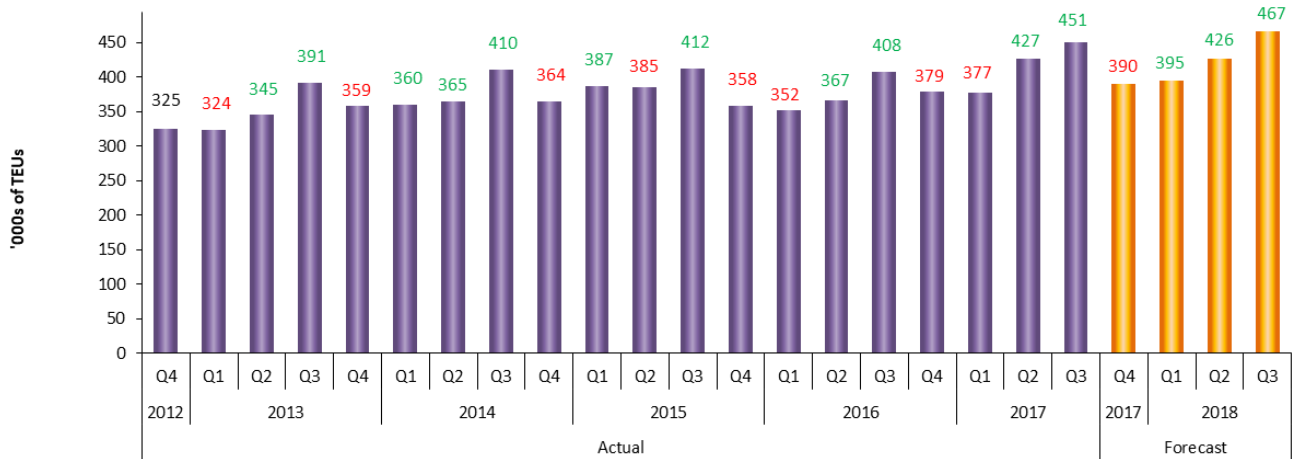
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↗ 16.3%	↘ 3.7%
		Oct	↘ -14.6%	↘ 10.7%
		Nov	↗ 13.2%	↗ 27.5%
		Dec	↘ -7.3%	↗ 13.6%
	2017	Jan	↗ 4.3%	↗ 18.9%
		Feb	↘ -20.3%	↘ -4.2%
		Mar	↗ 16.9%	↗ 25.9%
		Apr	↘ -7.7%	↘ 6.2%
		May	↗ 4.6%	↗ 10.3%
		Jun	↘ -0.1%	↘ -10.0%
		Jul	↘ -5.7%	↘ -2.3%
		Aug	↗ 9.5%	↘ 0.9%
FORECAST	2017	Sep	↘ -2.5%	↘ -15.4%
		Oct	↘ -5.7%	↘ -6.5%
	Nov	↗ 6.3%	↘ -12.2%	
	Dec	↘ -1.8%	↘ -7.1%	
2018	Jan	↗ 6.9%	↘ -4.8%	
	Feb	↘ -0.2%	↗ 19.2%	
	Mar	↘ -11.5%	↘ -9.7%	
	Apr	↗ 7.9%	↗ 5.5%	

Monthly Import Volumes



Port of Vancouver

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2015	Q2	↘ -0.7%	↘ 5.5%
		Q3	↗ 7.2%	↘ 0.5%
		Q4	↘ -13.2%	↘ -1.7%
		Q1	↘ -1.6%	↘ -9.0%
	2016	Q2	↗ 4.1%	↘ -4.7%
		Q3	↗ 11.1%	↘ -1.2%
		Q4	↘ -6.9%	↗ 6.0%
		Q1	↘ -0.6%	↗ 7.0%
	2017	Q2	↗ 13.1%	↗ 16.3%
		Q3	↗ 5.7%	↗ 10.6%
		Q4	↘ -13.4%	↘ 2.9%
	FORECAST	2018	Q1	↗ 1.1%
Q2			↗ 7.9%	↘ -0.1%
Q3		↗ 9.6%	↗ 3.6%	

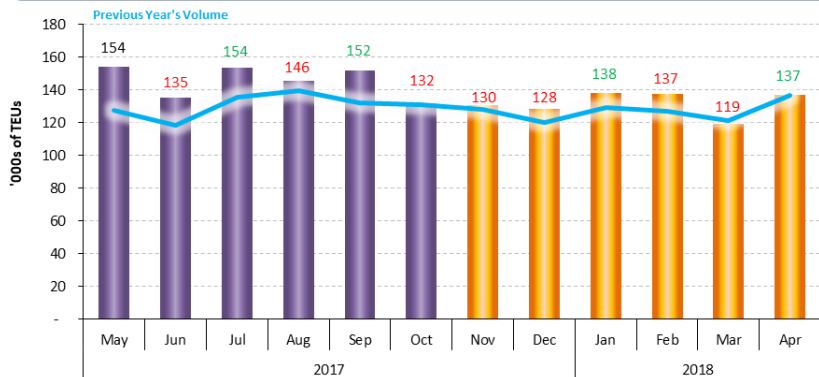
Headlines

- The temporary shift in cargo from the Port of Prince Rupert due to construction-related congestion was less than anticipated.
- Imports decreased in October, sliding 13.0 percent, or 20,000 TEUs, to 132,000 TEUs. This is a record high for the month of October, and equates to a 0.6 percent gain year-on-year.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 117.3. This is 0.8 points higher than the October 2016 reading of 116.5.
- The volume imported through the first ten months totals 1.39 million TEUs for a 10.2 percent increase year-on-year (which is down from last month's 11.3 percent gain).
- The forecast projects a 9.3 percent decrease in imports between November and April versus the past six months (May through October), compared to a 2.8 percent slide between the same two periods of last year.
- The second half of 2017 is forecast to decrease by 6.9 percent versus the equivalent period of 2016, with a total of 841,000 TEUs. The first half of 2018 is forecast to increase by 2.2 percent versus the equivalent period of 2017, with a total of 821,000 TEUs.
- The forecast volume for 2017 would represent a 9.2 percent increase over 2016, with 1.64 million TEUs.

Monthly Change

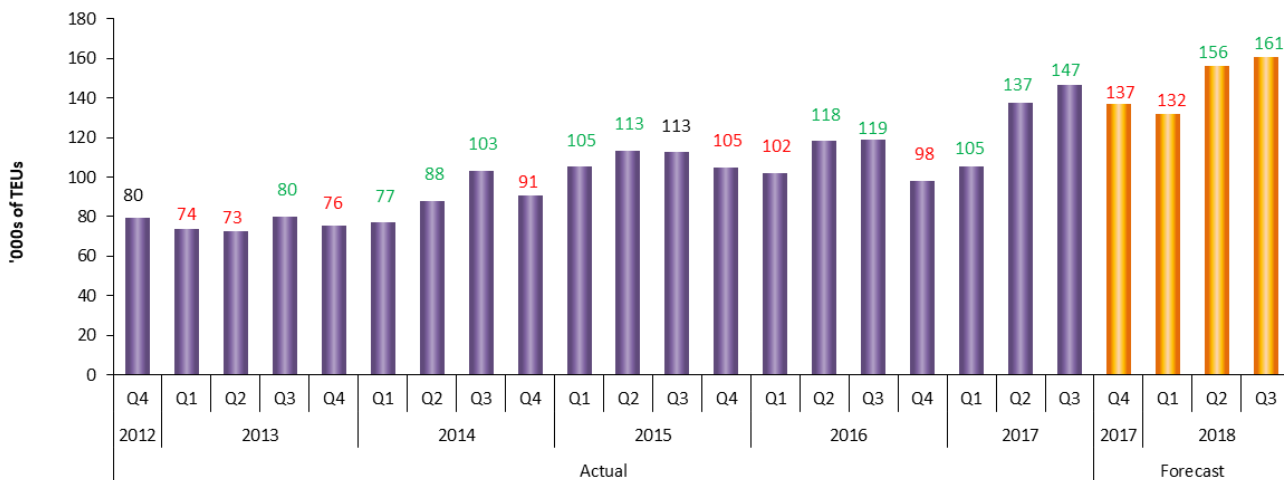
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↘ -5.2%	↘ -5.5%
		Oct	↘ -1.0%	↗ 5.9%
		Nov	↘ -2.2%	↗ 5.8%
		Dec	↘ -6.2%	↗ 6.1%
	2017	Jan	↗ 7.5%	↘ -4.7%
		Feb	↘ -1.8%	↗ 7.6%
		Mar	↘ -4.4%	↗ 22.3%
		Apr	↗ 13.0%	↗ 13.0%
		May	↗ 12.7%	↗ 21.1%
		Jun	↘ -12.3%	↗ 14.5%
FORECAST	2017	Jul	↗ 13.5%	↗ 13.3%
		Aug	↘ -5.2%	↗ 4.2%
		Sep	↗ 4.2%	↗ 14.5%
		Oct	↘ -13.0%	↘ 0.6%
	2017	Nov	↘ -1.1%	↗ 1.8%
		Dec	↘ -1.8%	↗ 6.7%
	2018	Jan	↗ 7.9%	↗ 7.1%
		Feb	↘ -0.7%	↗ 8.3%
		Mar	↘ -13.1%	↘ -1.5%
		Apr	↗ 15.0%	↘ 0.2%

Monthly Import Volumes



Port of Prince Rupert

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	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%	
	2017	Q4	-17.8%	-6.8%	
		Q1	7.6%	3.2%	
		Q2	30.5%	16.3%	
	FORECAST	2017	Q3	6.9%	23.3%
			Q4	-6.7%	40.0%
			Q1	-3.8%	25.1%
2018		Q2	18.6%	13.7%	
		Q3	2.9%	9.5%	

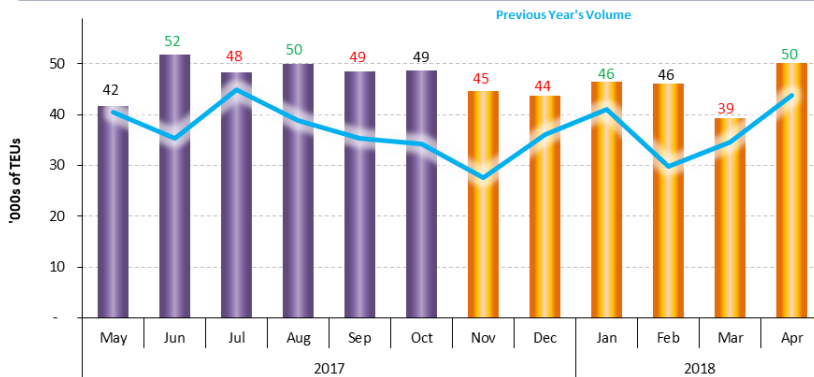
Headlines

- The temporary diversion of cargo from the Port of Prince Rupert due to construction-related congestion was much less significant than had been anticipated.
- Imports increased in October by fewer than 500 TEUs to a total of 49,000 TEUs. The 0.3 percent gain over September equates to a 42.1 percent surge year-on-year and is a high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 183.7. This is up 54.4 points versus the October 2016 reading of 129.3.
- The volume imported through the first ten months totals 438,000 TEUs which equates to a 17.3 percent increase year-on-year (up from last month's 14.8 percent gain).
- The forecast projects a 6.5 percent decrease in imports between November and April versus the past six months (May through October), compared to a 7.2 percent slide between the same two periods of last year.
- The first half of 2018 is forecast to increase by 18.7 percent versus the equivalent period of 2017, with a total of 288,000 TEUs.
- The forecast volume for 2017 would represent a 20.5 percent increase over 2016, with 527,000 TEUs.

Monthly Change

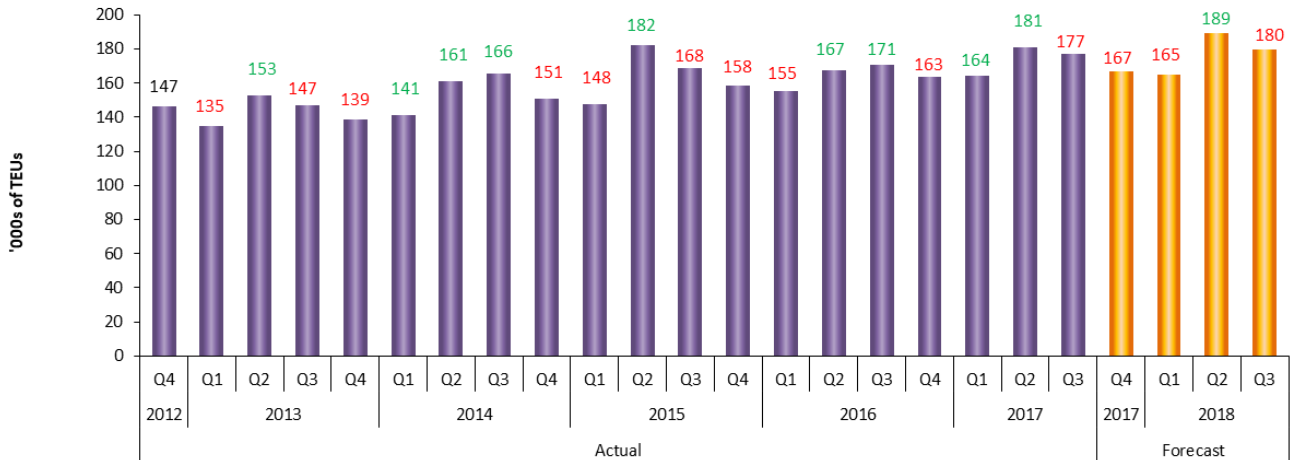
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	-9.0%	-1.0%
		Oct	-3.1%	-9.6%
		Nov	-19.5%	-15.1%
		Dec	30.6%	4.2%
	2017	Jan	13.8%	3.7%
		Feb	-27.3%	-17.7%
		Mar	15.9%	31.5%
		Apr	26.9%	3.5%
		May	-4.7%	3.1%
		Jun	24.2%	46.8%
FORECAST	2017	Jul	-6.7%	7.8%
		Aug	3.3%	28.5%
		Sep	-2.9%	37.2%
	2017	Oct	0.3%	42.1%
		Nov	-8.5%	61.5%
		Dec	-1.7%	21.6%
	2018	Jan	6.0%	13.2%
		Feb	-0.7%	54.7%
		Mar	-14.8%	13.7%
		Apr	27.6%	14.3%

Monthly Import Volumes



Port of Montreal

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	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%	
	2017	Q4	↓ -4.2%	↓ 3.2%	
		Q1	↓ 0.6%	↑ 5.8%	
		Q2	↑ 10.1%	↑ 8.2%	
	FORECAST	2017	Q3	↓ -2.3%	↓ 3.6%
			Q4	↓ -5.5%	↓ 2.2%
			Q1	↓ -1.1%	↓ 0.5%
2018		Q2	↑ 14.4%	↑ 4.4%	
		Q3	↓ -5.0%	↓ 1.6%	

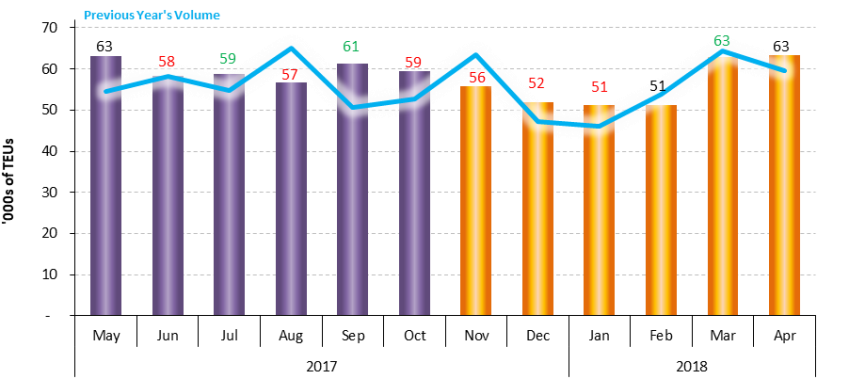
Headlines

- Imports decreased in October, sliding 3.0 percent or 2,000 TEUs to 59,000 TEUs. This equates to a 12.7 percent surge year-on-year and is a record high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 122.1. This is up 13.8 points versus the October 2016 reading of 108.3.
- The volume imported through the first ten months totals 582,000 TEUs for a 6.5 percent gain year-on-year (up from last month's 5.9 percent increase).
- The forecast projects a 6.0 percent decrease in imports between November and April versus the past six months (May through October), compared to a 0.4 percent dip between the same two periods of last year.
- Year-on-year gains are projected in each of the four upcoming quarters.
- The second half of 2017 is forecast to increase by 2.9 percent versus the equivalent period of 2016, with a total of 344,000 TEUs.
- The first half of 2018 is forecast to increase by 2.6 percent versus the equivalent period of 2017, with a total of 354,000 TEUs.
- The forecast volume for 2017 would represent a 4.9 percent increase over 2016, with 689,000 TEUs.

Monthly Change

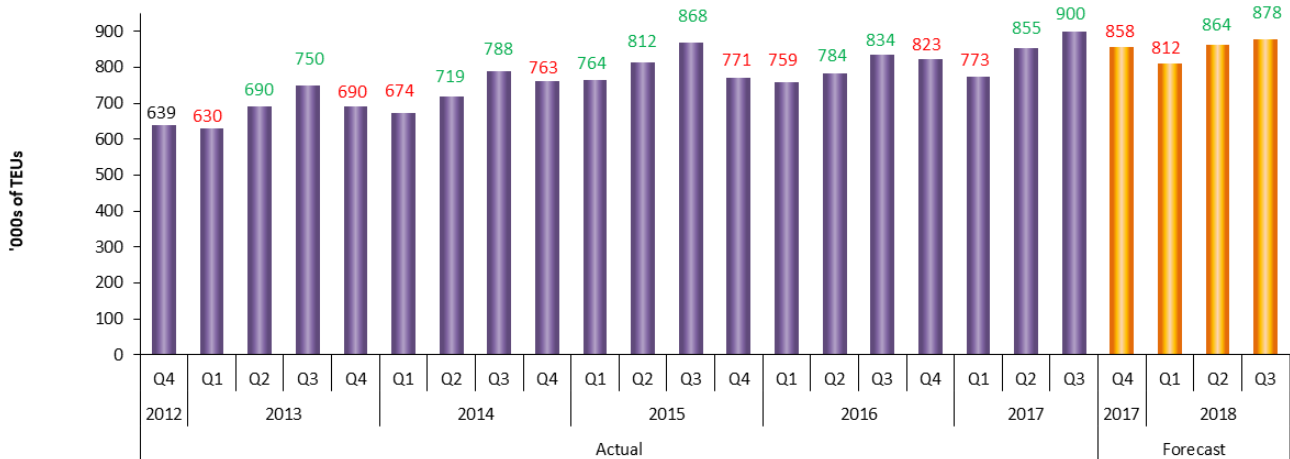
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↓ -22.0%	↓ -3.2%
		Oct	↑ 3.8%	↓ -3.8%
		Nov	↑ 20.4%	↑ 24.6%
		Dec	↓ -25.4%	↓ -10.3%
	2017	Jan	↓ -2.5%	↑ 14.7%
		Feb	↑ 16.7%	↓ -12.4%
		Mar	↑ 19.5%	↑ 20.0%
		Apr	↓ -7.3%	↑ 9.6%
		May	↑ 5.7%	↑ 15.5%
		Jun	↓ -7.4%	↓ 0.1%
		Jul	↑ 0.7%	↑ 7.3%
		Aug	↓ -3.4%	↓ -12.7%
FORECAST	2017	Sep	↑ 7.8%	↑ 20.7%
		Oct	↓ -3.0%	↑ 12.7%
	2017	Nov	↓ -6.1%	↓ -12.1%
		Dec	↓ -7.0%	↑ 9.6%
	2018	Jan	↓ -1.4%	↑ 10.8%
		Feb	↑ 0.1%	↓ -5.0%
		Mar	↑ 22.9%	↓ -2.3%
		Apr	↑ 0.6%	↑ 6.0%

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	Q2	6.4%	13.0%
		Q3	6.9%	10.1%
		Q4	-11.2%	1.0%
		Q1	-1.5%	-0.5%
	2016	Q2	3.3%	-3.4%
		Q3	6.3%	-4.0%
		Q4	-1.3%	6.8%
		Q1	-6.0%	1.9%
	2017	Q2	10.5%	9.0%
		Q3	5.4%	8.0%
		Q4	-4.7%	4.2%
		Q1	-5.4%	4.9%
FORECAST	2018	Q2	6.4%	1.1%
		Q3	1.6%	-2.5%

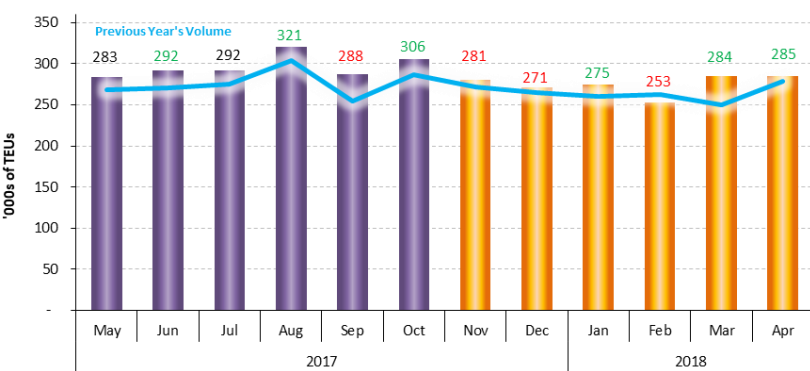
Headlines

- Imports rebounded in October, increasing 18,000 TEUs or 6.2 percent to 306,000 TEUs. This equates to a 6.7 percent gain year-on-year and is a record high for the month of October.
- Year-to-date rail lifts are up 3.8 percent versus the same period of 2016.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 133.4. This is up 8.4 points versus the October 2016 reading of 125.0.
- The volume imported through the first ten months totals 2.83 million TEUs for a 6.4 percent increase year-on-year (which is unchanged from last month).
- The forecast projects a 7.5 percent decrease in imports between November and April versus the past six months (May through October), compared to a 4.3 percent slide between the same two periods of last year.
- The second half of 2017 is forecast to increase by 6.1 percent versus the equivalent period of 2016, with a total of 1.76 million TEUs.
- The first half of 2018 is forecast to increase by 2.9 percent versus the equivalent period of 2017, with a total of 1.68 million TEUs.
- The forecast volume for 2017 would represent a 5.8 percent increase over 2016, with 3.39 million TEUs.

Monthly Change

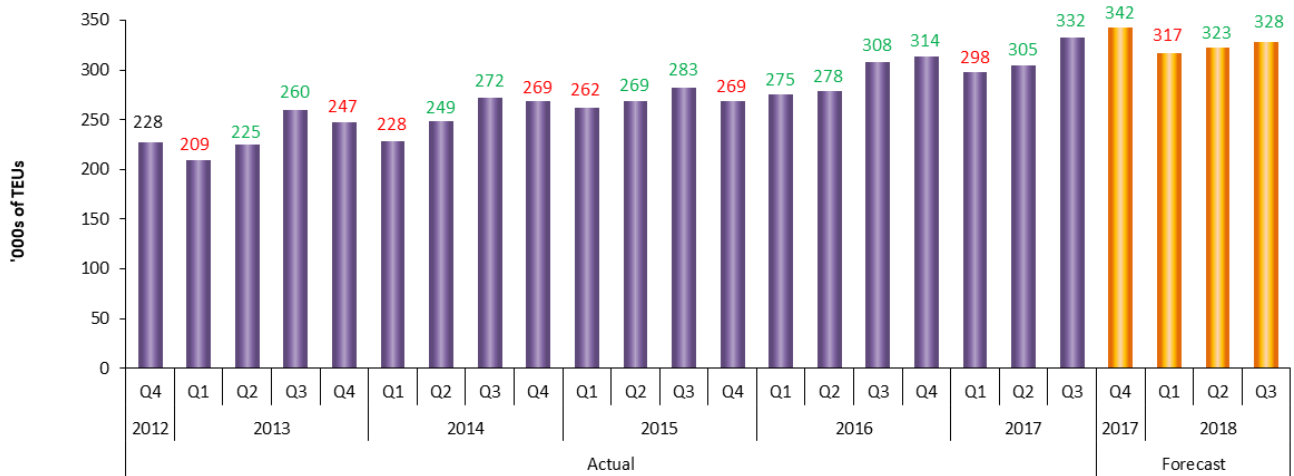
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	-16.5%	-11.3%
		Oct	12.7%	6.2%
		Nov	-5.1%	9.1%
		Dec	-2.6%	5.1%
	2017	Jan	-1.5%	5.5%
		Feb	0.8%	1.8%
		Mar	-5.0%	-1.6%
		Apr	11.6%	14.0%
		May	1.6%	5.4%
		Jun	3.1%	8.0%
		Jul	-0.2%	6.0%
		Aug	10.0%	5.4%
FORECAST	2017	Sep	-10.3%	13.3%
		Oct	6.2%	6.7%
		Nov	-8.1%	3.4%
		Dec	-3.5%	2.4%
2018	Jan	1.3%	5.3%	
	Feb	-8.0%	-3.9%	
	Mar	12.6%	13.9%	
	Apr	0.1%	2.1%	

Monthly Import Volumes



Port of Virginia

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2015 Q2	↔ 2.5%	↔ 8.0%
	2015 Q3	↔ 5.1%	↔ 4.0%
	2015 Q4	↘ -5.0%	↘ -0.1%
	2016 Q1	↔ 2.4%	↔ 4.9%
	2016 Q2	↔ 1.2%	↔ 3.6%
	2016 Q3	↗ 10.5%	↗ 8.8%
	2016 Q4	↔ 2.0%	↗ 16.8%
	2017 Q1	↘ -5.0%	↔ 8.3%
	2017 Q2	↔ 2.3%	↔ 9.4%
	2017 Q3	↗ 9.0%	↔ 8.0%
	2017 Q4	↔ 3.1%	↔ 9.2%
	FORECAST	2018 Q1	↘ -7.4%
2018 Q2		↔ 1.8%	↔ 5.9%
2018 Q3		↔ 1.7%	↘ -1.2%

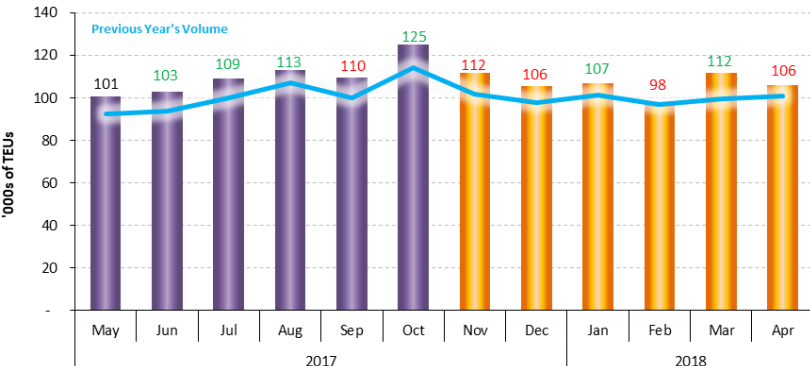
Headlines

- Imports surged by 14.0 percent in October, increasing by 15,000 TEUs to a total of 125,000 TEUs. This equates to a 9.6 percent year-on-year gain and is an all-time high for the port.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 172.5. This is up 15.2 points versus the October 2016 reading of 157.3.
- The volume imported through the first ten months totals 1.06 million TEUs for an 8.7 percent increase year-on-year (up from last month's 8.5 percent gain).
- The forecast projects a 3.0 percent decrease in imports between November and April versus the past six months (May through October), compared to a 1.5 percent slide between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters.
- The second half of 2017 is forecast to increase by 8.6 percent versus the equivalent period of 2016, with a total of 675,000 TEUs.
- The first half of 2018 is forecast to increase by 6.2 percent versus the equivalent period of 2017, with a total of 640,000 TEUs.
- The forecast volume for 2017 would represent an 8.7 percent increase over 2016, with 1.28 million TEUs.

Monthly Change

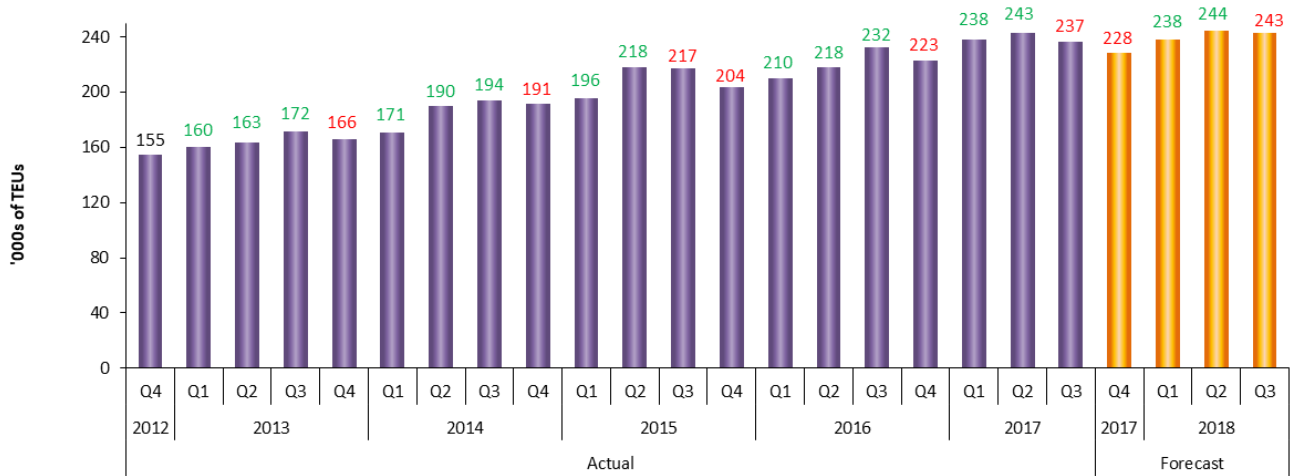
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2016 Sep	↘ -6.6%	↔ 8.1%
	2016 Oct	↗ 13.8%	↗ 13.8%
	2016 Nov	↘ -10.7%	↗ 19.3%
	2016 Dec	↘ -4.1%	↗ 17.7%
	2017 Jan	↔ 3.7%	↗ 20.3%
	2017 Feb	↘ -4.3%	↘ -3.0%
	2017 Mar	↔ 2.8%	↔ 9.5%
	2017 Apr	↔ 1.5%	↔ 9.4%
	2017 May	↘ -0.5%	↔ 8.8%
	2017 Jun	↔ 2.4%	↗ 10.0%
	2017 Jul	↔ 6.0%	↔ 9.1%
	2017 Aug	↔ 3.6%	↔ 5.5%
FORECAST	2017 Sep	↘ -3.1%	↔ 9.5%
	2017 Oct	↗ 14.0%	↔ 9.6%
	2017 Nov	↘ -10.8%	↔ 9.6%
	2017 Dec	↘ -5.2%	↔ 8.3%
	2018 Jan	↔ 1.2%	↔ 5.7%
	2018 Feb	↘ -8.0%	↔ 1.6%
	2018 Mar	↗ 13.4%	↗ 12.0%
	2018 Apr	↘ -4.8%	↔ 5.1%

Monthly Import Volumes



Port of Charleston

Quarterly Import Volumes



Quarterly Change

	Year	Q	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	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%	
	2017	Q4	↓ -4.0%	↓ 9.4%	
		Q1	↓ 6.7%	↑ 13.3%	
		Q2	↓ 1.9%	↑ 11.4%	
	FORECAST	2017	Q3	↓ -2.4%	↓ 1.9%
			Q4	↓ -3.6%	↓ 2.3%
			Q1	↓ 4.4%	↓ 0.1%
2018		Q2	↓ 2.5%	↓ 0.7%	
		Q3	↓ -0.5%	↓ 2.6%	

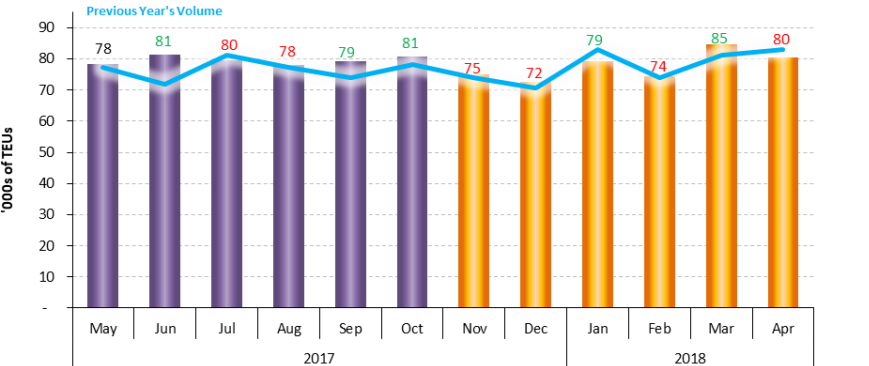
Headlines

- Imports increased by 2.0 percent in October gaining 2,000 TEUs to reach a total of 81,000 TEUs. This equates to a 3.0 percent increase year-on-year and is a record high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 149.7. This is up 4.4 points versus the October 2016 reading of 145.3.
- The volume imported through the first ten months totals 798,000 TEUs for an 8.1 percent gain year-on-year (which is down from last month's 8.7 percent increase).
- The forecast projects a 2.3 percent decrease in imports between November and April versus the past six months (May through October), compared to a 1.3 percent gain between the same two periods of last year.
- Year-on-year gains are projected in each of the four upcoming quarters.
- The second half of 2017 is forecast to increase by 2.1 percent versus the equivalent period of 2016, with a total of 465,000 TEUs.
- The first half of 2018 is forecast to increase by 0.4 percent versus the equivalent period of 2017, with a total of 482,000 TEUs.
- The forecast volume for 2017 would represent a 7.1 percent increase over 2016, with 946,000 TEUs.

Monthly Change

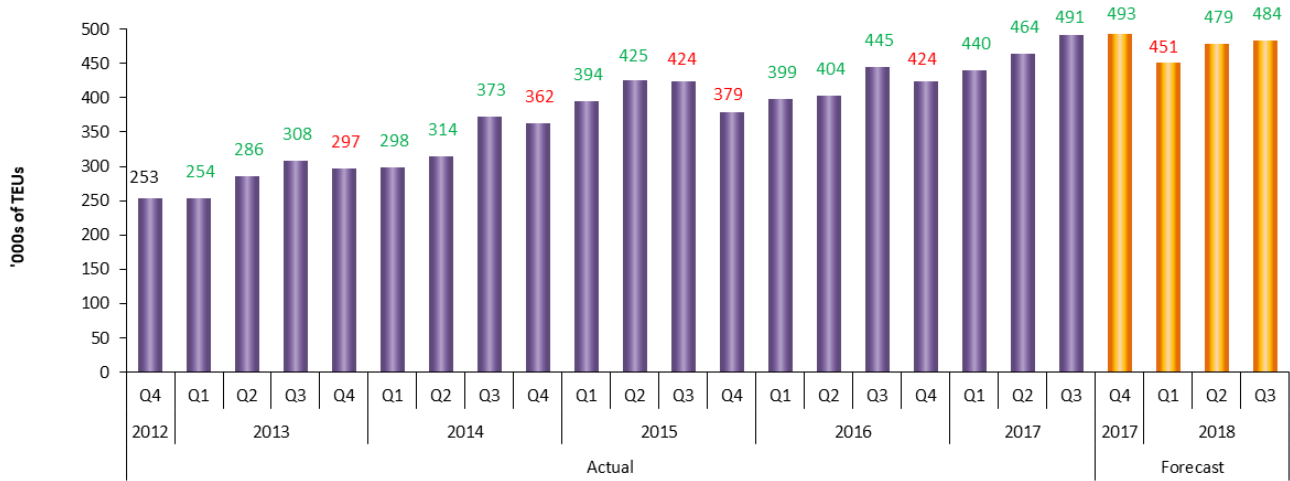
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↓ -4.2%	↓ 5.1%
		Oct	↓ 5.9%	↓ 5.8%
		Nov	↓ -5.7%	↑ 16.4%
		Dec	↓ -4.2%	↓ 6.7%
	2017	Jan	↑ 17.3%	↑ 25.3%
		Feb	↓ -11.1%	↓ 6.3%
		Mar	↓ 9.9%	↓ 9.2%
		Apr	↓ 2.2%	↑ 20.5%
		May	↓ -5.4%	↓ 1.5%
		Jun	↓ 3.7%	↑ 13.2%
		Jul	↓ -2.1%	↓ -1.8%
		Aug	↓ -1.9%	↓ 1.1%
FORECAST	2017	Sep	↓ 1.4%	↓ 6.9%
		Oct	↓ 2.0%	↓ 3.0%
	2017	Nov	↓ -7.1%	↓ 1.5%
		Dec	↓ -3.3%	↓ 2.4%
	2018	Jan	↓ 9.3%	↓ -4.7%
		Feb	↓ -6.1%	↓ 0.7%
		Mar	↑ 13.8%	↓ 4.3%
		Apr	↓ -4.9%	↓ -2.9%

Monthly Import Volumes



Port of Savannah

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2015 Q2	7.8%	35.4%
	2015 Q3	-0.2%	13.7%
	2015 Q4	-10.7%	4.6%
	2016 Q1	5.2%	1.1%
	2016 Q2	1.3%	-5.1%
	2016 Q3	10.2%	4.8%
	2016 Q4	-4.6%	11.9%
	2017 Q1	3.8%	10.4%
	2017 Q2	5.4%	15.0%
	2017 Q3	5.8%	10.4%
	2017 Q4	0.4%	16.2%
	FORECAST	2018 Q1	-8.4%
2018 Q2		6.0%	3.1%
2018 Q3		1.1%	-1.4%

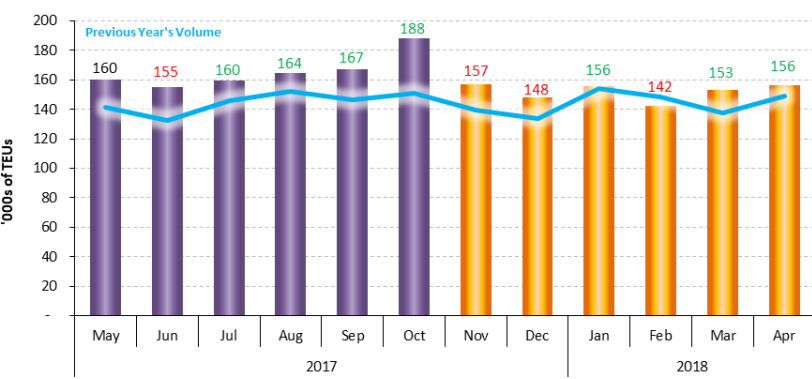
Headlines

- Imports surged by 12.9 percent in October, gaining 21,000 TEUs to reach 188,000 TEUs. This equates to a 24.8 percent jump year-on-year and is a record high for the port.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 207.7. This is up 41.3 points versus the October 2016 reading of 166.4.
- The volume imported through the first ten months totals 1.58 million TEUs for a 13.3 percent increase year-on-year (which is up from last month's 11.9 percent gain).
- The forecast projects an 8.3 percent decrease in imports between November and April versus the past six months (May through October), compared to a 0.7 percent dip between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters.
- The second half of 2017 is forecast to increase by 13.3 percent versus the equivalent period of 2016, with a total 984,000 TEUs.
- The first half of 2018 is forecast to increase by 2.8 percent versus the equivalent period of 2017, with a total of 930,000 TEUs.
- The forecast volume for 2017 would represent a 13.0 percent increase over 2016, with 1.89 million TEUs.

Monthly Change

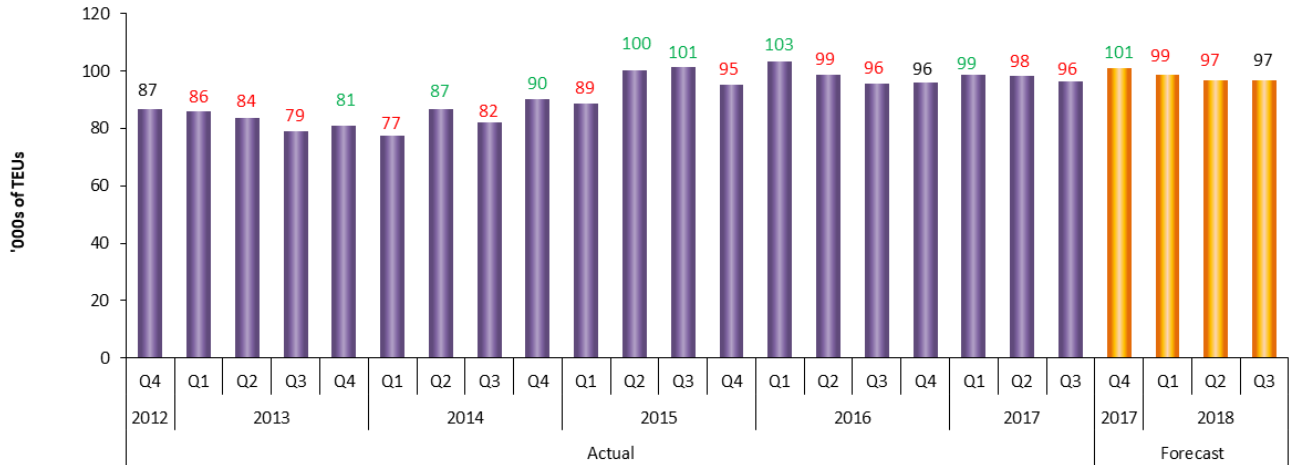
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2016 Sep	-3.8%	4.8%
	2016 Oct	3.0%	5.8%
	2016 Nov	-7.4%	12.0%
	2016 Dec	-4.5%	19.8%
	2017 Jan	15.7%	19.1%
	2017 Feb	-3.9%	5.5%
	2017 Mar	-7.4%	7.0%
	2017 Apr	8.6%	14.6%
	2017 May	7.3%	13.5%
	2017 Jun	-3.3%	17.0%
	2017 Jul	3.1%	9.5%
	2017 Aug	3.1%	8.0%
FORECAST	2017 Sep	1.5%	13.9%
	2017 Oct	12.9%	24.8%
	2017 Nov	-16.8%	12.2%
	2017 Dec	-5.6%	10.8%
	2018 Jan	5.4%	1.0%
	2018 Feb	-8.9%	-4.2%
	2018 Mar	7.9%	11.6%
	2018 Apr	1.7%	4.5%

Monthly Import Volumes



Port of Miami

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	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%	
	2017	Q4	↔ 0.5%	↔ 0.7%	
		Q1	↔ 2.8%	↓ -4.3%	
		Q2	↓ -0.6%	↓ -0.6%	
	FORECAST	2017	Q3	↓ -2.0%	↔ 0.6%
			Q4	↔ 5.1%	↔ 5.3%
			2018	Q1	↓ -2.6%
Q2		↓ -1.6%	↓ -1.3%		
Q3		↓ -0.2%	↔ 0.5%		

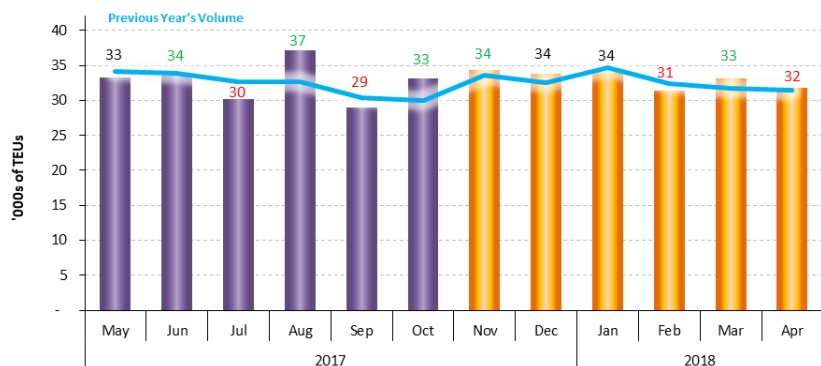
Headlines

- Imports surged in October, increasing by 4,000 TEUs, or 14.5 percent, to 33,000 TEUs. This equates to a 10.6 percent jump year-on-year and is a record high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 114.8. This is up 11.0 points versus the October 2016 reading of 103.8.
- The volume imported through the first ten months totals 326,000 TEUs for a 0.4 percent decline year-on-year (up from last month's 1.5 percent decrease).
- The forecast projects a 1.1 percent increase in imports between November and April versus the past six months (May through October), compared to a 1.5 percent gain between the same two periods of last year.
- Year-on-year gains are projected in half of the four upcoming quarters.
- The second half of 2017 is forecast to increase by 2.9 percent versus the equivalent period of 2016, with a total 197,000 TEUs.
- The first half of 2018 is forecast to decrease by 0.8 percent versus the equivalent period of 2017, with a total of 196,000 TEUs.
- The forecast volume for 2017 would represent a 0.1 percent increase over 2016, with 394,000 TEUs.

Monthly Change

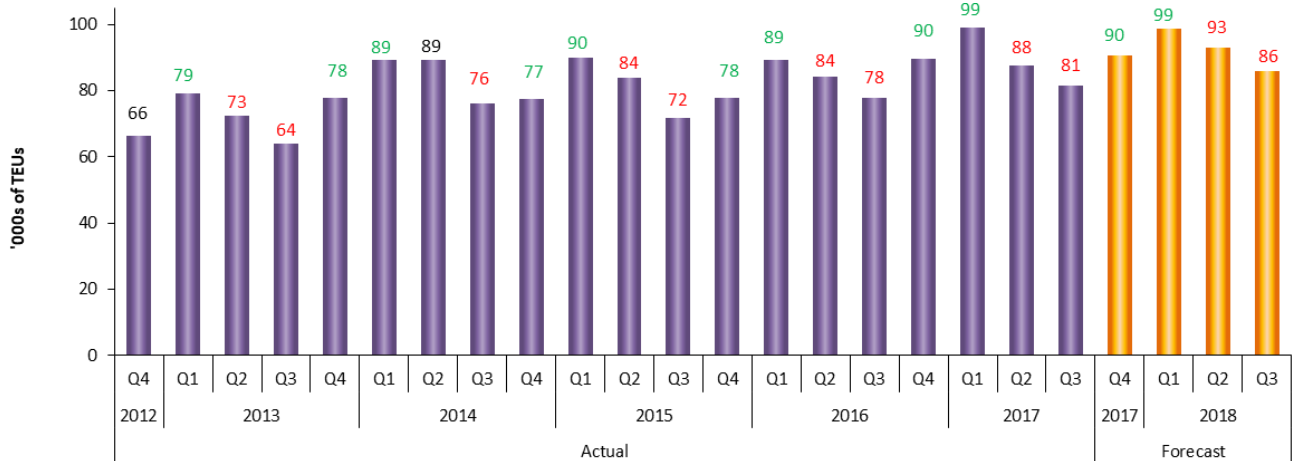
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↔ -7.0%	↔ -7.0%
		Oct	↔ -1.5%	↔ -6.5%
		Nov	↑ 12.2%	↑ 10.9%
		Dec	↔ -3.1%	↔ -1.6%
	2017	Jan	↔ 6.5%	↔ -0.8%
		Feb	↔ -6.7%	↔ -3.7%
		Mar	↔ -1.9%	↔ -8.4%
		Apr	↔ -1.1%	↔ 1.5%
		May	↔ 5.8%	↔ -2.5%
		Jun	↔ 1.1%	↔ -0.8%
		Jul	↓ -10.0%	↔ -7.3%
		Aug	↑ 22.8%	↑ 13.5%
FORECAST	2017	Sep	↓ -22.0%	↔ -4.8%
		Oct	↑ 14.5%	↑ 10.6%
	Nov	↔ 3.6%	↔ 2.2%	
	Dec	↔ -1.7%	↔ 3.6%	
2018	Jan	↔ 1.0%	↔ -1.8%	
	Feb	↔ -7.7%	↔ -2.9%	
	Mar	↔ 5.3%	↔ 4.2%	
	Apr	↔ -3.9%	↔ 1.3%	

Monthly Import Volumes



Port Everglades

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	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%	
	2017	Q4	↗ 15.5%	↗ 15.3%	
		Q1	↗ 10.4%	↗ 11.1%	
		Q2	↘ -11.5%	↘ 4.0%	
	FORECAST	2017	Q3	↘ -7.1%	↗ 4.9%
			Q4	↗ 11.0%	↗ 0.9%
			2018	Q1	↘ 9.2%
2018		Q2	↘ -6.0%	↗ 6.0%	
		Q3	↘ -7.6%	↗ 5.3%	

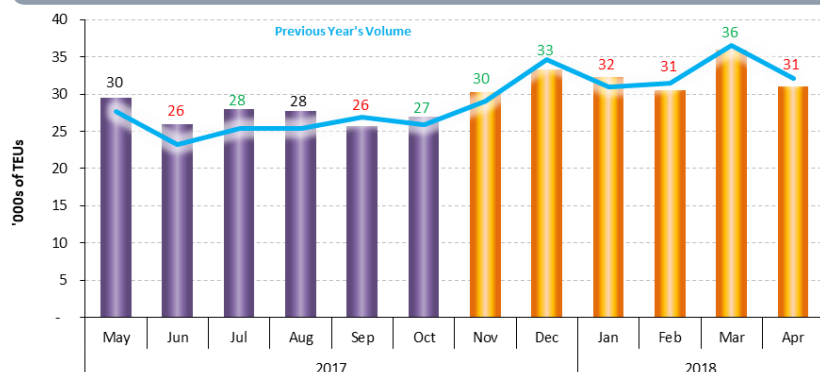
Headlines

- Imports increased in October, gaining 1,000 TEUs to reach a total of 27,000 TEUs. The 4.9 percent increase over September is 3.7 percent higher than the same month of 2016 and is a record high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 124.1. This is up 4.4 points versus the October 2016 reading of 119.7.
- The volume imported through the first ten months totals 295,000 TEUs for a 6.5 percent increase year-on-year (down from last month's 6.8 percent increase).
- The forecast projects an 18.0 percent increase in imports between November and April versus the past six months (May through October), compared to a 26.2 percent gain between the same two periods of last year.
- The second half of 2017 is forecast to increase by 2.8 percent versus the equivalent period of 2016, with a total 172,000 TEUs.
- The first half of 2018 is forecast to increase by 2.7 percent versus the equivalent period of 2017, with a total of 192,000 TEUs.
- The forecast volume for 2017 would represent a 5.2 percent increase over 2016, with 359,000 TEUs.

Monthly Change

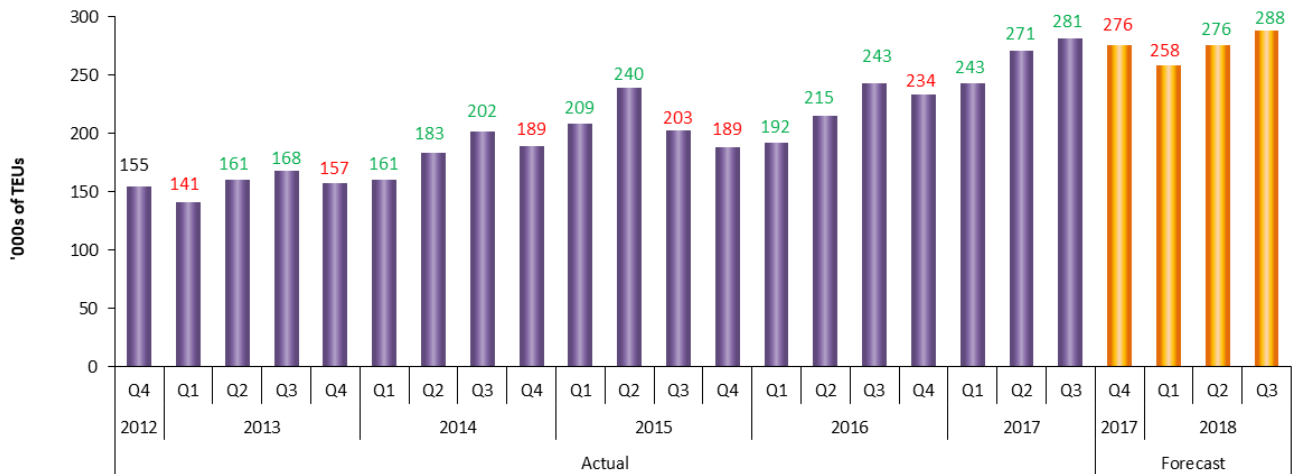
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↗ 6.2%	↗ 20.5%
		Oct	↘ -3.5%	↗ 14.4%
		Nov	↗ 12.2%	↗ 15.0%
		Dec	↗ 18.9%	↗ 16.1%
	2017	Jan	↘ -10.5%	↗ 8.7%
		Feb	↗ 1.6%	↗ 7.3%
		Mar	↗ 16.3%	↗ 16.9%
		Apr	↘ -12.1%	↘ -3.9%
		May	↘ -8.1%	↗ 7.0%
		Jun	↘ -12.1%	↗ 11.8%
		Jul	↗ 7.9%	↗ 10.2%
		Aug	↘ -0.8%	↗ 9.7%
FORECAST	2017	Sep	↘ -7.7%	↘ -4.6%
		Oct	↗ 4.9%	↗ 3.7%
	2018	Nov	↗ 12.6%	↗ 4.0%
		Dec	↗ 9.8%	↘ -3.9%
2018	Jan	↘ -2.8%	↗ 4.4%	
	Feb	↘ -5.6%	↘ -3.0%	
	Mar	↗ 17.7%	↘ -1.8%	
	Apr	↘ -13.5%	↘ -3.3%	

Monthly Import Volumes



Port Houston

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2015	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%	
	2017	Q4	↔ -3.8%	↑ 23.9%	
		Q1	↔ 4.0%	↑ 26.5%	
		Q2	↑ 11.4%	↑ 25.8%	
	FORECAST	2017	Q3	↔ 3.8%	↑ 15.6%
			Q4	↔ -1.8%	↑ 18.0%
			Q1	↔ -6.5%	↔ 6.2%
2018		Q2	↔ 6.9%	↔ 1.9%	
		Q3	↔ 4.3%	↔ 2.4%	

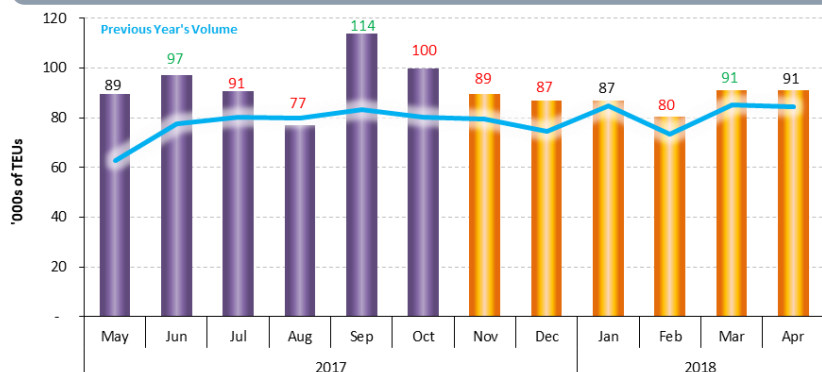
Headlines

- Imports decreased by 12.4 percent or 14,000 TEUs in October. The 100,000 TEUs handled equates to a 24.1 percent jump over the same month of 2016, and is a record high for the month of October.
- Compared to the 100-point base year of 2012, the Import Index for the port in October is 198.4. This is up 38.6 points versus the October 2016 reading of 159.8.
- The volume imported through the first ten months totals 895,000 TEUs for a 22.4 percent surge year-on-year (which is up from last month's 22.2 percent jump).
- The forecast projects a 7.4 percent decrease in imports between November and April versus the past six months (May through October), compared to a 3.8 percent increase between the same two periods of last year.
- The second half of 2017 is forecast to increase by 16.8 percent versus the equivalent period of 2016, with a total of 557,000 TEUs.
- The first half of 2018 is forecast to increase by 3.9 percent versus the equivalent period of 2017, with a total of 534,000 TEUs.
- The forecast volume for 2017 would represent a 21.1 percent increase over 2016, with 1.07 million TEUs.

Monthly Change

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2016	Sep	↔ 4.4%	↑ 27.2%
		Oct	↔ -3.7%	↑ 17.3%
		Nov	↔ -1.3%	↑ 39.8%
		Dec	↔ -6.2%	↑ 16.9%
	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%
2017	Sep	↑ 48.0%	↑ 36.5%	
	Oct	↓ -12.4%	↑ 24.1%	
	Nov	↓ -10.2%	↑ 12.9%	
	Dec	↔ -2.8%	↑ 16.8%	
2018	Jan	↔ -0.1%	↔ 2.6%	
	Feb	↔ -7.6%	↔ 9.3%	
	Mar	↑ 13.6%	↔ 7.0%	
	Apr	↔ -0.1%	↔ 7.9%	

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)
2016	10,116,039	6,926,054	17,773,268
2017	10,807,400	7,478,842	19,181,197
Percent Change	6.8%	8.0%	7.9%

	LA&LB	Oakland	Seaport Alliance	Vancouver	Prince Rupert
2016	6,613,847	736,234	1,134,834	1,257,631	373,493
2017	7,065,164	768,409	1,149,459	1,386,155	438,213
Percent Change	6.8%	4.4%	1.3%	10.2%	17.3%

	Montreal	NYNJ	Virginia	Charleston	Savannah	Miami	Port Everglades
2016	546,018	2,663,532	975,322	738,613	1,397,716	327,736	277,117
2017	581,605	2,834,078	1,059,796	798,283	1,583,531	326,398	295,151
Percent Change	6.5%	6.4%	8.7%	8.1%	13.3%	-0.4%	6.5%

Houston	
2016	731,175
2017	894,956
Percent Change	22.4%

Raw Monthly Data

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

		LA&LB	Oakland	Seaport Alliance	Vancouver	Prince Rupert	Houston
2016	Nov	707,660	73,472	133,221	128,159	27,592	79,266
	Dec	665,816	73,939	123,540	120,153	36,024	74,390
2017	Jan	714,413	80,441	128,892	129,139	40,989	84,589
	Feb	548,734	64,106	102,697	126,759	29,789	73,389
	Mar	623,083	67,517	120,018	121,139	34,535	85,214
	Apr	660,248	74,991	110,821	136,935	43,819	84,399
	Jun	749,615	82,440	115,960	154,291	41,747	89,483
	Jun	707,600	80,253	115,788	135,290	51,834	97,042
	Jul	795,911	84,835	109,182	153,554	48,343	90,506
	Aug	788,194	77,985	119,529	145,523	49,949	76,889
	Sep	754,968	79,135	116,589	151,635	48,521	113,804
	Oct	722,398	76,706	109,983	131,890	48,688	99,641
	Nov	671,478	71,196	116,914	130,449	44,554	89,457
	Dec	660,346	69,555	114,766	128,153	43,791	86,912
2018	Jan	699,696	73,273	122,688	138,249	46,416	86,824
	Feb	695,848	73,388	122,435	137,284	46,091	80,220
	Mar	530,746	67,937	108,370	119,299	39,257	91,150
	Apr	687,561	78,164	116,963	137,205	50,091	91,040

		Montreal	NYNJ	Virginia	Charleston	Savannah	Miami	Everglades
2016	Nov	63,424	271,755	101,861	73,910	139,732	33,606	29,133
	Dec	47,329	264,710	97,712	70,813	133,423	32,570	34,627
2017	Jan	46,156	260,725	101,302	83,098	154,363	34,684	30,982
	Feb	53,857	262,875	96,921	73,855	148,374	32,361	31,474
	Mar	64,384	249,788	99,665	81,137	137,392	31,757	36,601
	Apr	59,661	278,868	101,114	82,897	149,258	31,403	32,163
	Jun	63,035	283,466	100,594	78,398	160,086	33,227	29,550
	Jun	58,347	292,266	103,006	81,307	154,738	33,578	25,972
	Jul	58,784	291,760	109,215	79,630	159,570	30,218	28,025
	Aug	56,783	320,848	113,188	78,083	164,496	37,107	27,798
	Sep	61,225	287,753	109,716	79,150	166,885	28,940	25,668
	Oct	59,373	305,729	125,075	80,728	188,369	33,122	26,918
	Nov	55,756	280,910	111,623	75,007	156,727	34,330	30,300
	Dec	51,855	271,143	105,785	72,498	147,878	33,729	33,278
2018	Jan	51,147	274,619	107,027	79,232	155,932	34,056	32,339
	Feb	51,182	252,542	98,447	74,375	142,126	31,417	30,528
	Mar	62,899	284,416	111,650	84,647	153,384	33,097	35,941
	Apr	63,249	284,713	106,250	80,483	156,015	31,808	31,090

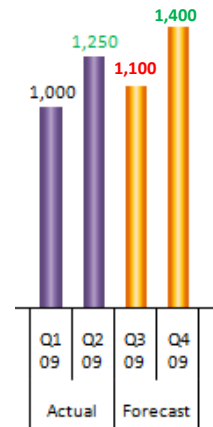
How to Read the Tables and Charts

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.

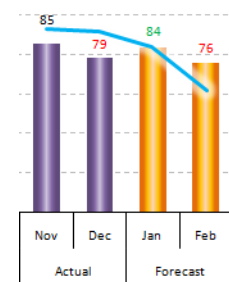
	Percent Change	
	vs Prior Quarter	vs Prior Year
Q1	↓ -10.0%	↓ -10.0%
Q2	↘ -5.0%	↘ -5.0%
Q3	↗ 5.0%	↗ 5.0%
Q4	↑ 10.0%	↑ 10.0%

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 number 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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