

GlobalPortTracker

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

November 2016



in partnership with the



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Editorial:

Uncertain Times

As we publish this report, the long-term implications of the U.S. election remain uncertain as do the outcome of the U.K. Brexit and the wars in the Middle East and East Africa. What does seem certain, however, is that world trade is struggling to grow even in economies that are relatively sound.

Despite all the good economic news recently, we are faced with imports to North America growing less than two percent this year. In fact, our model is projecting growth of no more than 1.8 percent, a downturn caused by a drop in imports on the West Coast. Whether that is merely part of the aftermath of the Hanjin bankruptcy or a sign of weakening demand is not yet clear.

The import numbers come amid mixed economic indicators. Consumer demand outpaced disposable income growth in September and third-quarter gross domestic product growth reached 2.9 percent. The Purchasing Manager's Index increased marginally in October, to 51.9 percent from September's 51.5 but the new orders index dropped by three percent. The savings ratio dropped to 5.7 percent in September from 5.8 percent the previous month.

So, unless there is a major disruption, growth should be modest but sustained during the first half of 2017, with imports to the monitored ports increasing by 1.9 percent compared with the same period in 2016.

Against this background, the shipping industry remains in a state of flux. The three new super alliances are passing muster with regulators around the world, and by April of next year there should be much tighter capacity management if market share strategies do not win over management thinking. So far, carriers appear to be trying to position themselves for that, with some lines carrying larger volumes but at much lower freight rates.

The three Japanese lines have finally come to their senses and are joining together to form a single entity. That leaves a few players out on the limb, including Hamburg Süd and Zim Integrated Shipping Services. The former might well be a good fit for Maersk Line, but the latter definitely is not. In fact, the Wall Street Journal is reporting that Zim is looking at selling its global container network and becoming a regional Mediterranean player. The Korean government is pouring money into Hyundai Merchant Marine to make it a larger world carrier. Meanwhile freight rates continue to weaken. Uncertainty reigns.

-Ben Hackett



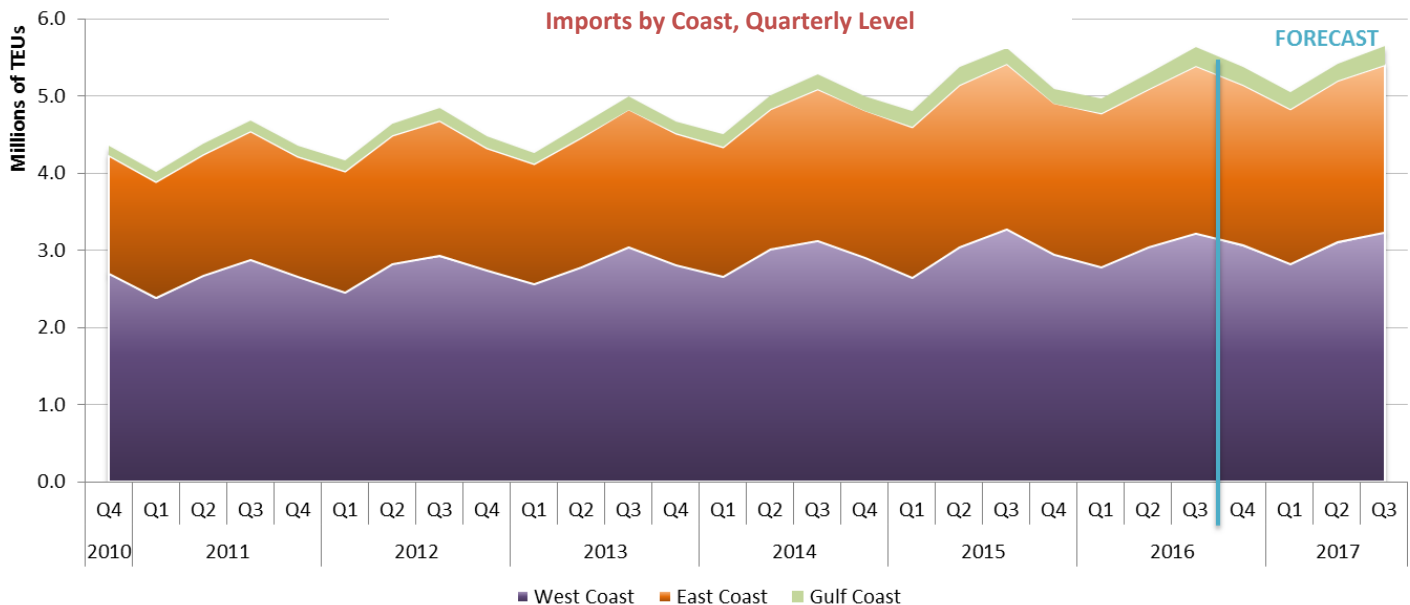
Executive Summary

- The total volume of imports at the tracked ports decreased by 139,000 TEUs in September. The 1.81 million TEUs represent a 7.1 percent drop from August and a two percent year-on-year decrease.
- The combined import volume at the monitored West Coast ports decreased by 61,000 TEUs between August and September, which equates to a 5.5 percent slide. The total import volume was 1.05 million TEUs, which represents a 3.7 percent decrease from last year. Every port with the exception of the Seaport Alliance reported a decrease from August. In terms of year-on-year change, single-digit percentage decreases were reported at every port except the Seaport Alliance which posted a double-digit percentage gain. Year-to-date, the imported volume is up 0.8 percent on 2015. The forecast for 2016 currently projects a 1.6 percent increase in imports, with a total of 12.11 million TEUs.
- The combined import volume at the monitored East Coast ports fell by 10.6 percent or 81,000 TEUs in September. The import volume of 683,000 TEUs is two percent lower than the same month of 2015. Every port posted a decrease from August, with double-digit percentage falls at the ports of Montreal and New York and New Jersey. Year-on-year, the ports of Virginia, Charleston, Savannah, and Everglades all posted gains, with the Ports of New York and New Jersey experiencing a double-digit percentage drop. Year-to-date, the imported volume is up 0.3 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 rebounded by 4.4 percent or 4,000 TEUs to 84,000 TEUs, for a 27.2 percent surge year-on-year

Change in Import Volume, September 2016 versus:

		Aug-16	Sep-15
West Coast	LALB	↓ -8.3%	↓ -4.8%
	Oakland	↓ -10.4%	↓ -4.2%
	Seaport Alliance	↑ 16.3%	↑ 29.7%
	Vancouver	↓ -5.2%	↓ -5.5%
	Prince Rupert	↓ -9.0%	↓ -1.0%
Coast Total		↓ -5.5%	↓ -3.7%
East Coast	Montreal	↓ -22.0%	↓ -3.2%
	NYNJ	↓ -16.5%	↓ -11.3%
	Virginia	↓ -6.6%	↑ 8.1%
	Charleston	↓ -4.2%	↑ 5.1%
	Savannah	↓ -3.8%	↑ 4.8%
	Miami	↓ -7.0%	↓ -7.0%
	Everglades	↓ -7.0%	↑ 5.5%
Coast Total		↓ -10.6%	↓ -2.0%
Gulf	Houston	↑ 4.4%	↑ 27.2%

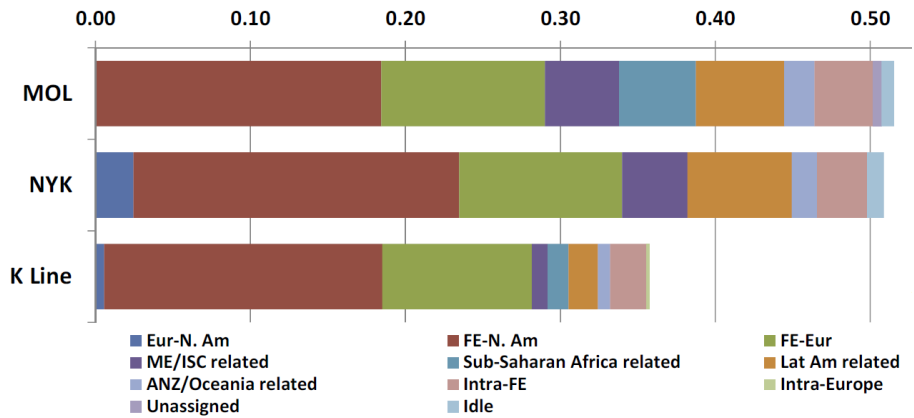
- The North Europe edition of the Global Port Tracker reported that total container volumes across the six port range decreased by 0.6 percent in August with 3.44 million TEUs, for a 1.2 percent year-on-year gain. For incoming volumes, the north range posted a 0.8 percent decrease from July but a 0.5 percent gain year-on-year, while outgoing volumes posted a 0.4 percent decrease from July for a two percent gain year-on-year. Total imports to Europe posted a 0.1 percent increase (for a 0.8 percent dip year-on-year) while total exports were down 1.8 percent (for a 2.3 percent increase year-on-year). For 2016, total imports to Europe are forecast to increase by 1.3 percent, while exports are forecast to increase by 0.9 percent.



Global Economic Overview

➤ It was just two issues ago, in September, that we published Alphaliner’s chart that depicted the distribution of service by Korea’s carriers following the bankruptcy of Hanjin. This time it’s Japan’s three major carriers, MOL, NYK, and ‘K’ Line, following the news of their merger. As of 31st October, the three lines have a combined fleet of 239 vessels with a total capacity of 1.37 million TEUs; a further 23 ships are in the orderbook with an additional 358,000 TEUs of capacity. Alphaliner reports that this will account for 6.6 percent of the global fleet. The three lines currently operate 17.9 percent of the capacity assigned to the Far East – North America trade route and 7.4 percent of the capacity on the Far East – Europe route. Despite the size of the combined fleet, the three lines have just four percent of the capacity assigned between North America and Europe. The consultancy notes that by the end of 2018 there will only be 14 global carriers, down from 20 at the start of this year.

Japan’s “Big 3” Carriers’ Share of Capacity by Trade Route



As of October 2016
Chart courtesy of Alphaliner

➤ IHS Markit reported that the Eurozone Manufacturing PMI increased from 52.6 to 53.5 in October, which is a 33 month high. Of the eight nations in the index only Greece had a sub-50 score that indicates contraction. In China, the official PMI reading for October increased to its highest level since July 2014 with a reading of 51.2.

Liner Industry Consolidation by Dan Smith

Every episode of liner industry doldrums sets off speculation about mergers, takeovers, and other kinds of industry consolidation. This time it is more than speculation, with multiple consolidations in the last year and more on the way.

The latest round really began in 2014. Since then, NOL/APL, product of an earlier consolidation, was absorbed by CMA-CGM, itself the result of multiple mergers and acquisitions. China Shipping and COSCO Shipping were joined, Hapag Lloyd took in UASC and CSAV, and Hamburg Süd acquired CCNI. Hanjin’s dissolution will lead to acquisition of its assets by other carriers, including its vessels and its terminals.

The recently announced merger of the three large Japanese carriers – NYK, “K” Line, and MOL – is historic in a way. These are three of the oldest carriers in the business, but they too are merger products. Nippon Yusen Kaisha (NYK) was formed by merger in 1885. Kawasaki Kisen Kaisha (“K” Line) was created from multiple predecessors in 1919. In response to industry financial issues and at the urging of the government, the Japanese shipping industry was reorganized in 1964. Mitsui OSK Lines was formed that year from Osaka Shosen Kaisha (OSK Lines, 1884) and Mitsui Steamship (1942). NYK absorbed Mitsubishi Shipping (1873) the same year.

All three Japanese carriers are alliance veterans, dating at least from the “Japan Six” consortium of the 1970s. That group included Japan Lines, Y-S Lines, and Showa as well as MOL, “K” Line, and NYK. Yet another industry downturn set off more mergers. Japan Lines and Y-S Lines merged their liner operations to form Nippon Liner Systems in 1989, which was acquired by NYK in 1991. NYK acquired Showa in 1998.

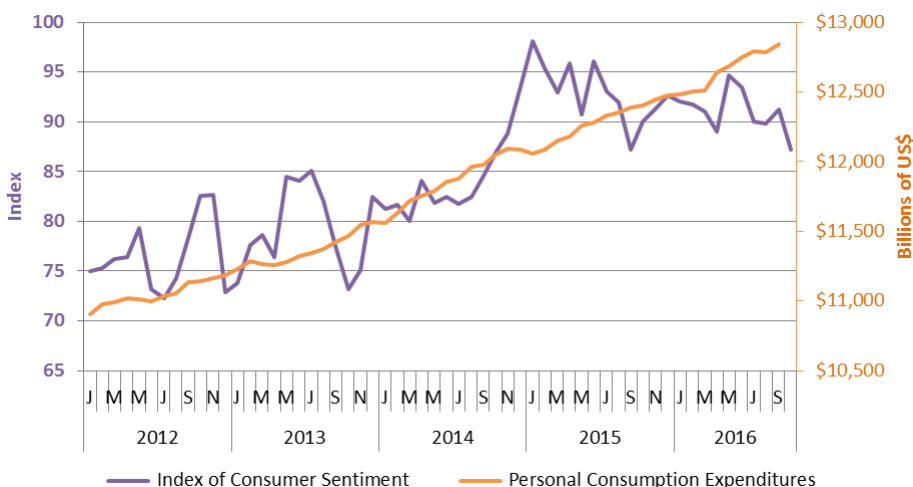
What does merger get us? The expected scale economies of mergers are often illusive, partly because most carriers have already cut staffing and other overhead as far as they can. Once you retire two chief executives with handsome bonuses, the remaining boss will have a hard time delivering significant savings.

Are we done yet? Probably not. Yet the industry is in a financial crisis not because the companies are too small, but because the ships are too big. There are still about 10 sizable carriers left chasing too little cargo with too much capacity. Consolidation will not resolve the overcapacity problem unless the consolidated companies lay-up tonnage and cancel orders.

North America Economic Overview

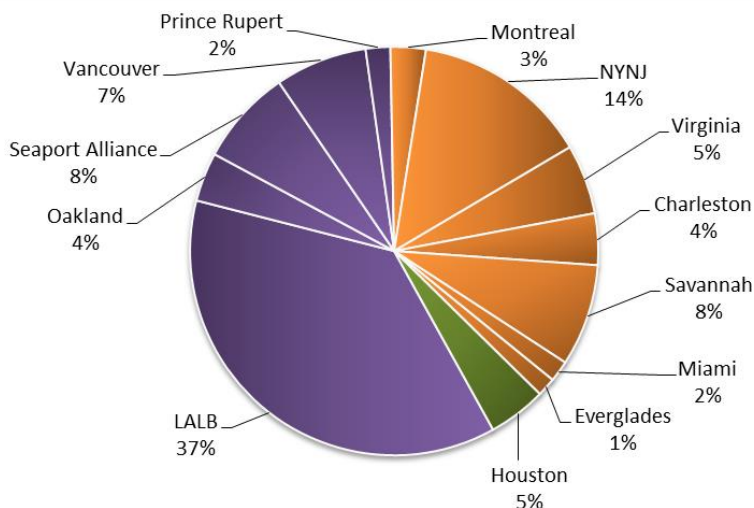
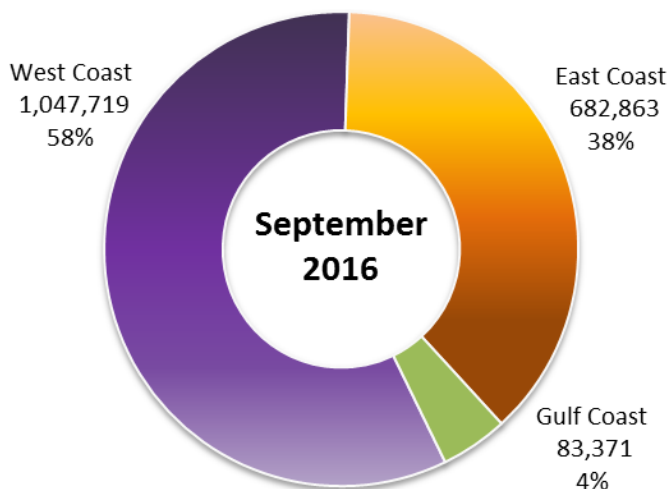
- The Thomson Reuters/University of Michigan's consumer sentiment index fell in October, decreasing 4.4 percent (or four points) from 91.2 to 87.2, for a 3.1 percent slide year-on-year. The Current Conditions Index dipped one percent as it decreased from 104.2 to 103.2, although the reading was 0.9 percent higher than the same month of last year. The Index of Consumer Expectations Index plunged 5.9 points or 7.1 percent to 76.8, for a 6.5 percent drop from last year. The U.S. Department of Commerce reported that personal consumption expenditures in September reached \$12,844 billion dollars, a half percent gain over August and a 3.7 percent increase year on year. Total personal income posted a 3.2 percent year-on-year gain, while disposable personal income increased by 3.4 percent year-on-year to reach \$14,107 billion.
- The Conference Board of Canada's Index of Consumer Confidence decreased by 6.3 points in October to post a reading of 96.7, down from 103.0 in September.
- The Manufacturing PMI reading for the U.S. from ISM inched up 0.4 percentage points in October, increasing from 51.5 to 51.9. The New Orders index sank three points as it fell to 52.1, while the Production index gained 1.8 points to reach 54.6.
- Markit reported that the Manufacturing PMI reading in Mexico dipped slightly in October as it decreased from 51.9 to 51.8, while Canada posted an increase over September's seven-month low of 50.3 to reach 51.1 in October.

U.S. Consumer Confidence versus Consumer Spending



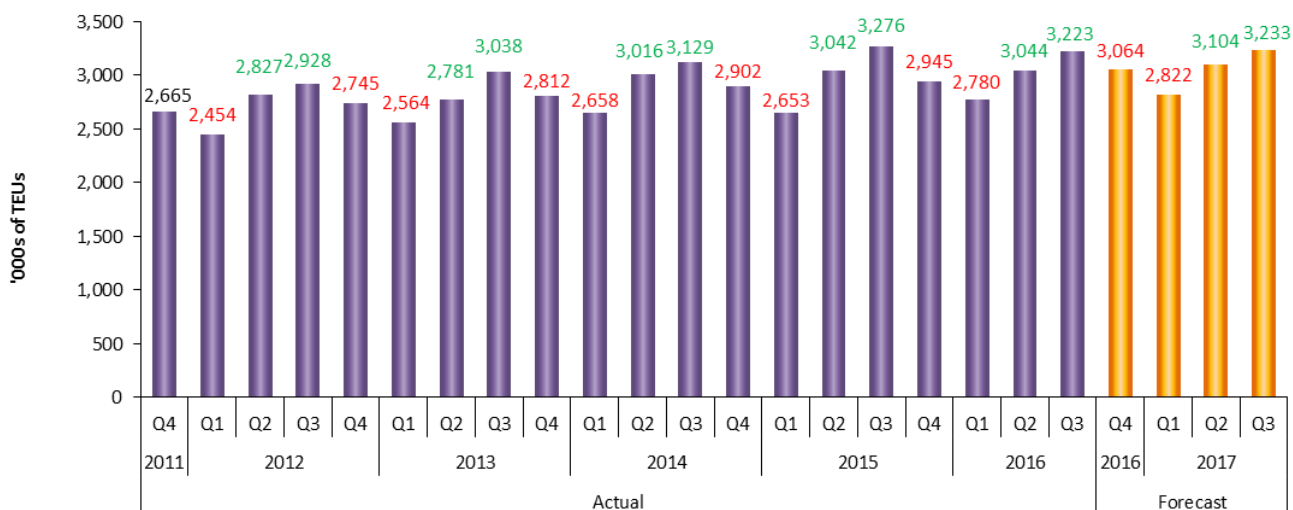
Data Sources: Thomson-Reuters/University of Michigan, U.S. Department of Commerce

- The U.S. Commerce Department reported that the nation's trade deficit hit an 18-month low in September due to a combination of decreased imports and increased exports. The trade gap narrowed by 9.9 percent to \$36.4 billion, with the deficit with China down by \$2.2 billion to \$26.9 billion.
- The Association of American Railroads reported that intermodal traffic for the month of October totaled 1.08 million containers and trailers, down 1.2 percent year-on-year. Year-to-date, the total of 11.16 million units is down three percent from 2015 (versus a 3.2 percent decrease through September). Canadian intermodal volumes for the first 43 weeks are down 2.5 percent year-on-year (an improvement on last month's 2.7 percent decline) with 2.56 million units, while Mexico's total of 475,000 units is down 2.1 percent (versus a 2.6 percent decrease last month).



West Coast Port Activity

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2014 Q2	↑ 13.5%	↔ 8.4%
	2014 Q3	↔ 3.7%	↔ 3.0%
	2014 Q4	↔ -7.3%	↔ 3.2%
	2015 Q1	↔ -8.6%	↔ -0.2%
ACTUAL	2015 Q2	↑ 14.6%	↔ 0.9%
	2015 Q3	↔ 7.7%	↔ 4.7%
	2015 Q4	↓ -10.1%	↔ 1.5%
FORECAST	2016 Q1	↔ -5.6%	↔ 4.8%
	2016 Q2	↔ 9.5%	↔ 0.1%
	2016 Q3	↔ 5.9%	↔ -1.6%
FORECAST	2016 Q4	↔ -4.9%	↔ 4.0%
	2017 Q1	↔ -7.9%	↔ 1.5%
	2017 Q2	↔ 10.0%	↔ 1.9%
2017 Q3	↔ 4.2%	↔ 0.3%	

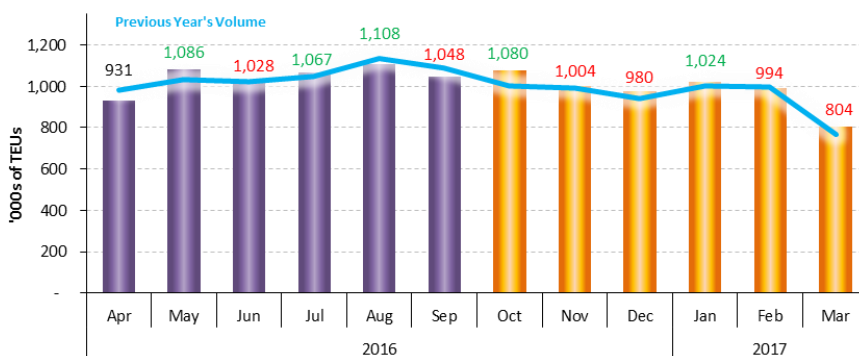
Headlines

- Imports to the monitored West Coast ports decreased by 5.5 percent in September. The 61,000 TEU decrease to 1.05 million TEUs equates to a 3.7 percent decrease from the same month of 2015.
- Compared to the 100-point base year of 2012, the Import Index for the West Coast in September is 114.8. This is 4.4 points lower than the 119.2 that was recorded in the same month of 2015.
- The volume imported through the first nine months totals 9.05 million TEUs for a 0.8 percent increase year-on-year (down from last month's 1.5 percent increase).
- The forecast projects a 6.1 percent decline in imports over the coming six months versus the previous six month period, compared to a 9.4 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 1.1 percent increase over the equivalent period of 2015, with a total of 6.29 million TEUs.
- The forecast volume for 2016 would represent a 1.6 percent increase over 2015, with 12.11 million TEUs.
- The forecast volume for 2016 for all of the tracked ports would equate to a 1.8 percent increase over 2015 with a total of 21.25 million TEUs.

Monthly Change

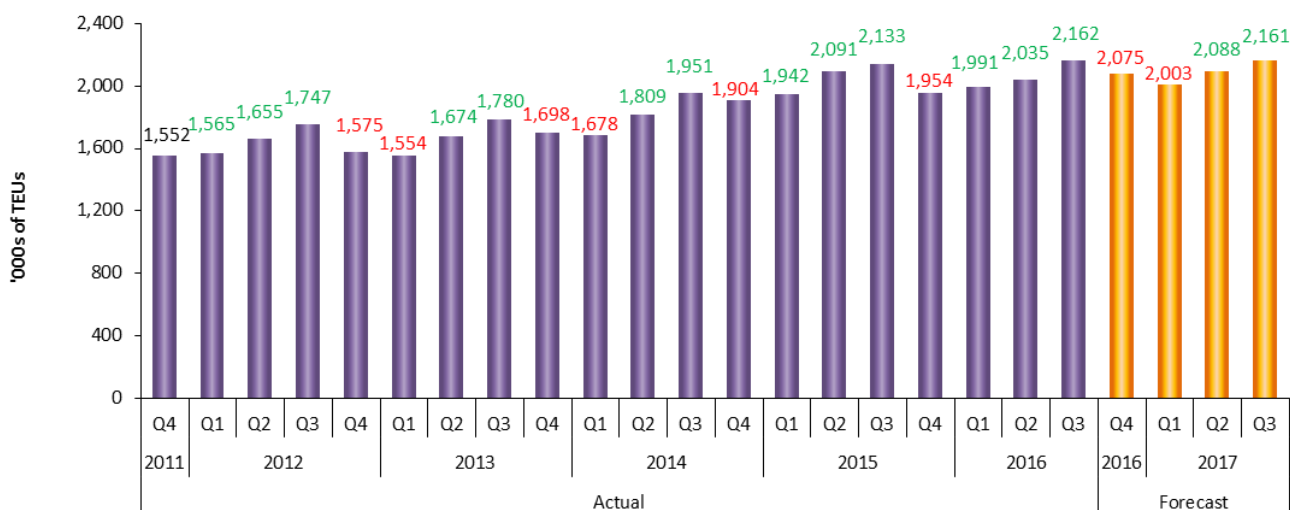
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2015 Aug	↔ 8.3%	↑ 12.2%
	2015 Sep	↔ -4.4%	↔ -1.6%
	2015 Oct	↔ -7.6%	↔ -1.0%
	2015 Nov	↔ -0.9%	↔ 8.1%
	2015 Dec	↔ -5.3%	↔ -2.1%
ACTUAL	2016 Jan	↔ 6.7%	↑ 31.5%
	2016 Feb	↔ -0.6%	↑ 36.8%
	2016 Mar	↓ -22.8%	↓ -33.2%
	2016 Apr	↑ 20.6%	↔ -5.6%
	2016 May	↑ 16.6%	↔ 5.1%
	2016 Jun	↔ -5.3%	↔ 0.5%
	2016 Jul	↔ 3.8%	↔ 1.6%
	2016 Aug	↔ 3.9%	↔ -2.6%
	2016 Sep	↔ -5.5%	↔ -3.7%
FORECAST	2016 Oct	↔ 3.0%	↔ 7.4%
	2016 Nov	↔ -7.0%	↔ 0.8%
	2016 Dec	↔ -2.4%	↔ 3.8%
FORECAST	2017 Jan	↔ 4.5%	↔ 1.7%
	2017 Feb	↔ -2.9%	↔ -0.7%
	2017 Mar	↓ -19.1%	↔ 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	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%	6.2%
			Q1	-3.5%	0.6%
Q2			4.3%	2.6%	
2017		Q3	3.5%	-0.1%	

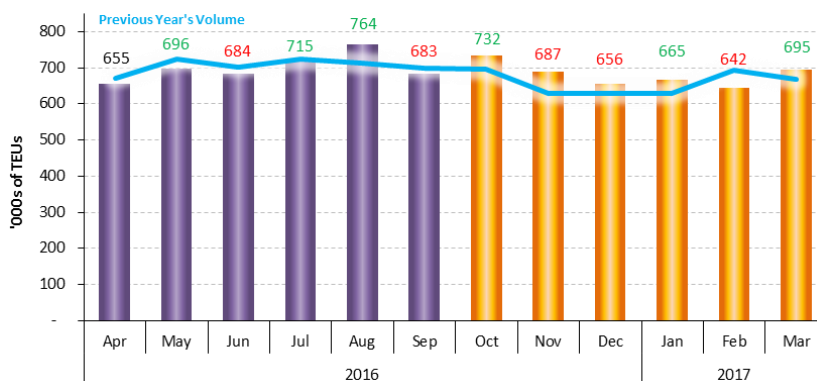
Headlines

- Imports to the monitored East Coast ports decreased by 10.6 percent to 683,000 TEUs in September. The 81,000 TEU fall equates to a two percent slide from the same month of 2015.
- The volume imported through the first nine months totals 6.19 million TEUs for a 0.3 percent increase year-on-year (down from last month's 0.6 percent increase).
- Compared to the 100-point base year of 2012, the Import Index for the East Coast in September is 125.2. This is 2.5 points lower than the 127.7 that was recorded in the same month of 2015.
- The forecast projects a 2.8 percent slide in imports over the coming six months versus the previous six month period, compared to a 6.6 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 1.6 percent versus the equivalent period of 2016, with a total of 4.09 million TEUs.
- The forecast volume for 2016 would represent a 1.8 percent increase over 2015, with 8.27 million TEUs.

Monthly Change

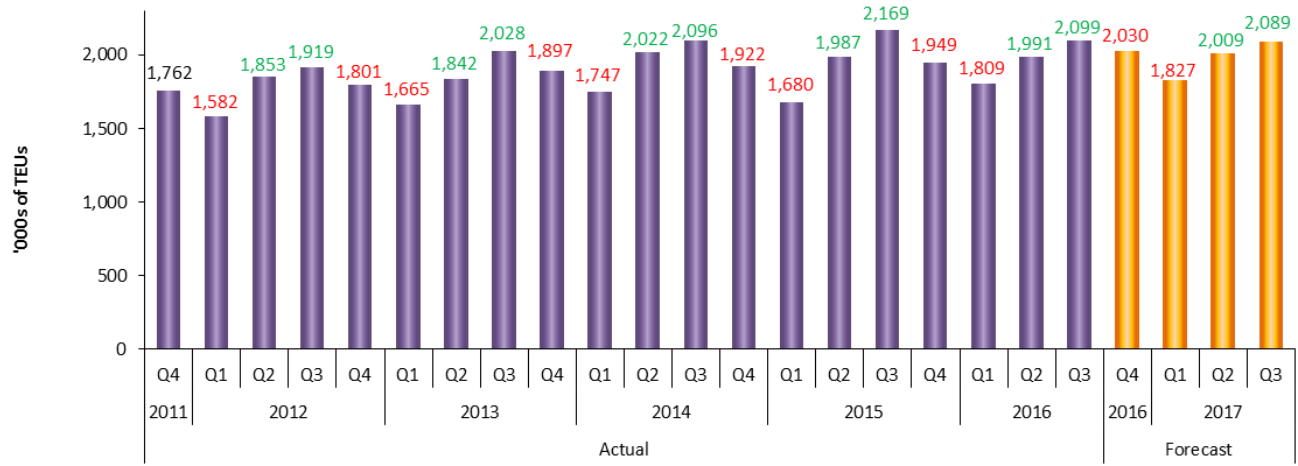
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	-1.7%	7.8%	
		Sep	-2.2%	10.6%	
		Oct	-0.1%	2.4%	
		Nov	-9.6%	4.8%	
		Dec	-0.2%	0.8%	
	2016	Jan	0.4%	3.5%	
		Feb	9.8%	15.7%	
		Mar	-3.7%	-9.1%	
		Apr	-1.8%	-2.0%	
		May	6.2%	-3.7%	
	FORECAST	2016	Jun	-1.7%	-2.3%
			Jul	4.6%	-1.3%
Aug			6.9%	7.3%	
Sep			-10.6%	-2.0%	
Oct			7.2%	5.2%	
2017	Nov	-6.2%	9.2%		
	Dec	-4.6%	4.3%		
	Jan	1.5%	5.4%		
	Feb	-3.4%	-7.3%		
Mar	8.2%	4.2%			

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	2014	Q2	↑ 15.8%	↑ 9.8%
		Q3	↔ 3.7%	↔ 3.4%
		Q4	↔ -8.3%	↔ 1.3%
		Q1	↓ -12.6%	↔ -3.8%
	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	↔ -3.3%	↔ 4.2%
		Q1	↔ -10.0%	↔ 1.0%
FORECAST	2017	Q2	↔ 10.0%	↔ 0.9%
		Q3	↔ 4.0%	↔ -0.5%

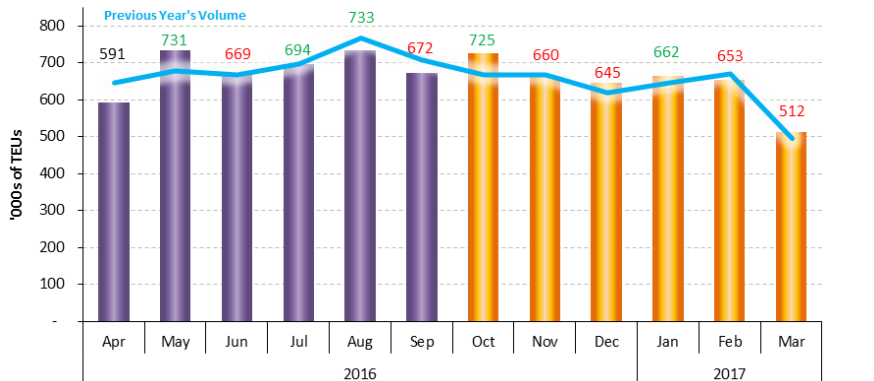
Headlines

- Imports decreased by 8.3 percent in September to 672,000 TEUs. The 61,000 TEU fall equates to a 4.8 percent slide from the same month of 2015.
- Imports at the Port of Los Angeles decreased by 5.4 percent from August, while the volume at the Port of Long Beach posted a 12.0 percent fall. In terms of year-on-year change, the two ports experienced a 4.3 percent increase and a 15.0 percent decrease respectively.
- The volume imported through the first nine months totals 5.90 million TEUs for a 1.1 percent increase year-on-year (down from last month's 1.9 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for September is 112.7. This is 5.7 points lower than the 118.4 that was recorded in the same month of 2015.
- The forecast projects a 5.7 percent decline in imports over the coming six months versus the previous six month period, compared to a 9.6 percent decrease over the same period of the previous year.
- The second half of 2016 is forecast to increase by 0.9 percent versus the same period of 2015, with a total of 3.84 million TEUs.
- The forecast volume for 2016 is 7.93 million TEUs, which would be a 1.9 percent increase over last year.

Monthly Change

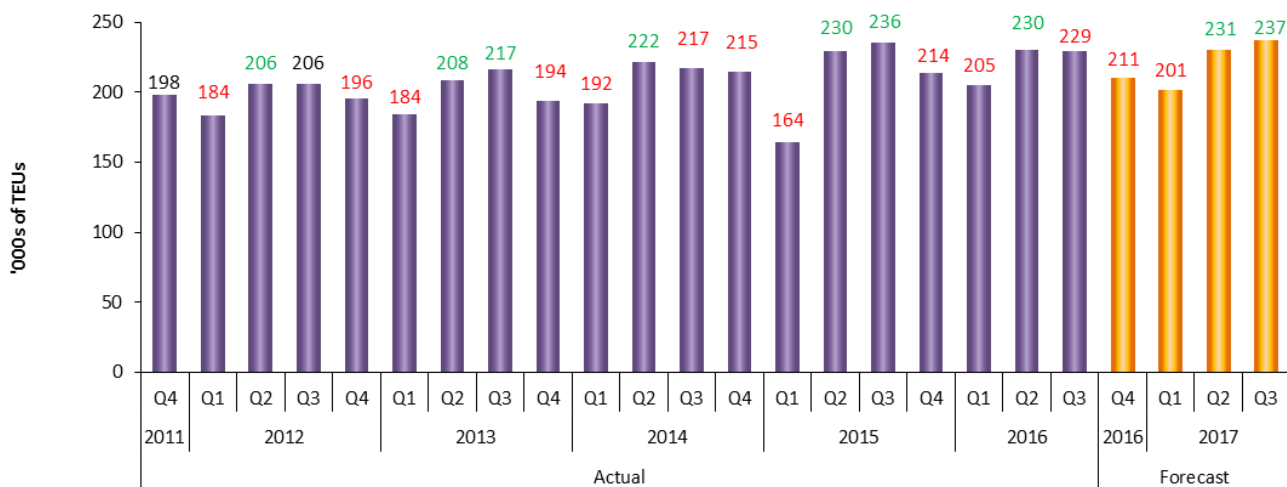
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	↔ 10.0%	↑ 11.9%	
		Sep	↔ -7.9%	↔ -6.0%	
		Oct	↔ -5.6%	↔ -2.2%	
		Nov	↔ -0.2%	↔ 6.0%	
		Dec	↔ -7.2%	↔ 0.7%	
	2016	Jan	↔ 4.6%	↑ 36.5%	
		Feb	↔ 3.5%	↑ 45.8%	
		Mar	↔ -26.0%	↓ -33.9%	
		Apr	↔ 19.4%	↔ -8.5%	
		May	↔ 23.8%	↔ 8.2%	
	FORECAST	2016	Jun	↔ -8.5%	↔ 0.5%
			Jul	↔ 3.8%	↔ -0.3%
Aug			↔ 5.6%	↔ -4.3%	
Sep			↔ -8.3%	↔ -4.8%	
2017		Oct	↔ 7.9%	↔ 8.8%	
		Nov	↔ -9.0%	↔ -0.8%	
		Dec	↔ -2.3%	↔ 4.5%	
		Jan	↔ 2.6%	↔ 2.5%	
2017	Feb	↔ -1.3%	↔ -2.3%		
	Mar	↔ -21.7%	↔ 3.4%		

Monthly Import Volumes



Port of Oakland

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	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%
		Q1	↓ -23.6%	↓ -14.4%
	2015	Q2	↑ 39.9%	↗ 3.4%
		Q3	↗ 2.7%	↗ 8.5%
		Q4	↓ -9.3%	↓ -0.6%
		Q1	↓ -4.1%	↑ 24.9%
	2016	Q2	↑ 12.2%	↗ 0.2%
		Q3	↓ -0.3%	↓ -2.7%
		Q4	↓ -8.1%	↓ -1.4%
	FORECAST	2017	Q1	↓ -4.4%
Q2			↑ 14.6%	↗ 0.3%
Q3			↗ 2.8%	↗ 3.4%

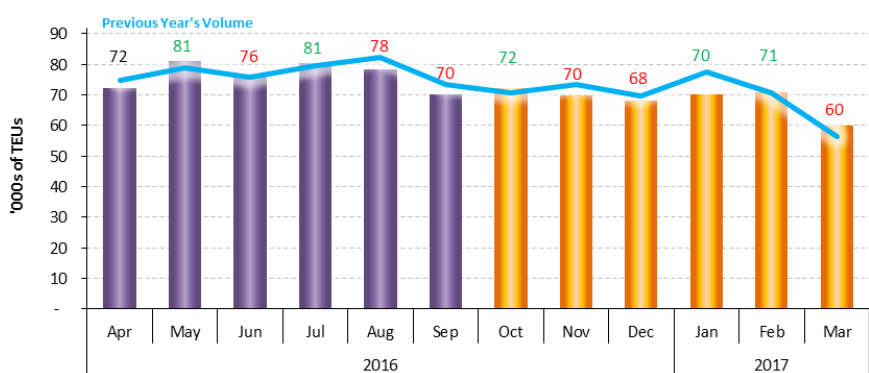
Headlines

- Imports fell by 10.4 percent in September, falling by 8,000 TEUs to 70,000 TEUs. This equates to a 4.2 percent decrease from the same month of 2015.
- The volume imported through the first nine months totals 664,000 TEUs for a 5.5 percent increase year-on-year (down from last month's 6.8 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for September is 106.5. This is 4.7 points lower than the 111.2 that was recorded in the same month of 2015.
- The forecast projects a 10.3 percent fall in imports over the coming six months versus the previous six month period, compared to a 10.0 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 2.1 percent decrease from the equivalent period of 2015, with a total of 440,000 TEUs.
- The first half of 2017 is forecast to decrease by 0.7 percent versus the equivalent period of 2016, with a total of 432,000 TEUs.
- The forecast volume for 2016 equates to a 3.8 percent increase over 2015, with 875,000 TEUs.

Monthly Change

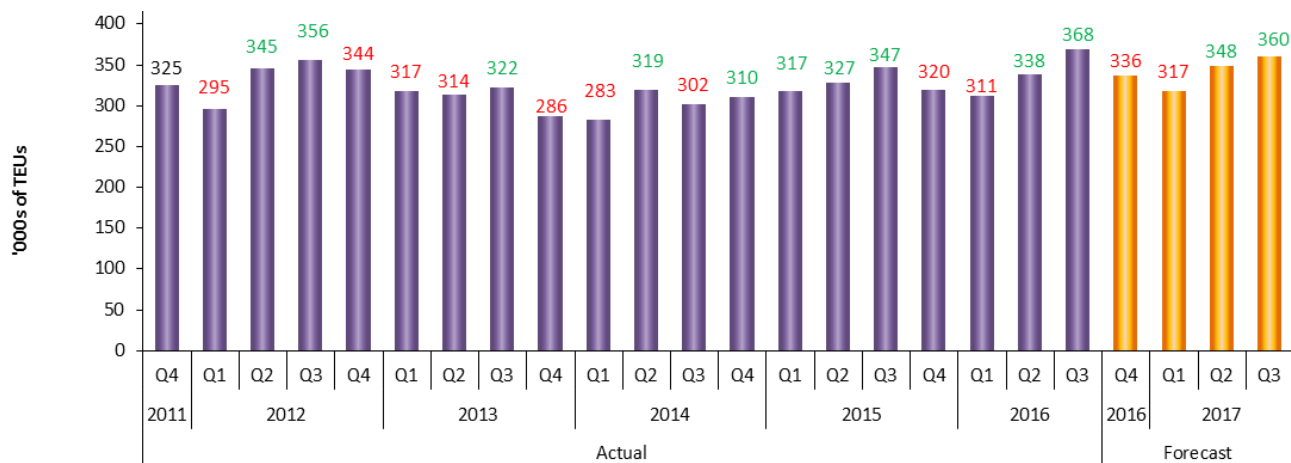
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	↗ 3.5%	↑ 15.1%	
		Sep	↓ -11.0%	↗ 1.6%	
		Oct	↗ -3.7%	↓ -3.3%	
		Nov	↗ 3.7%	↗ 8.7%	
		Dec	↓ -5.0%	↓ -6.3%	
	2016	Jan	↑ 11.4%	↑ 75.8%	
		Feb	↓ -9.0%	↑ 96.6%	
		Mar	↓ -19.7%	↓ -32.5%	
		Apr	↑ 27.5%	↓ -3.4%	
		May	↑ 12.4%	↗ 3.0%	
	FORECAST	2016	Jun	↓ -6.1%	↗ 0.8%
			Jul	↗ 5.4%	↗ 1.0%
Aug			↓ -2.6%	↓ -4.9%	
Sep			↓ -10.4%	↓ -4.2%	
2017		Oct	↗ 2.8%	↗ 2.3%	
		Nov	↓ -3.1%	↓ -4.4%	
		Dec	↓ -2.5%	↓ -1.9%	
		Jan	↗ 3.1%	↓ -9.3%	
2017	Feb	↗ 0.6%	↗ 0.3%		
	Mar	↓ -15.2%	↗ 5.9%		

Monthly Import Volumes



Seaport Alliance (Tacoma & Seattle)

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2014 Q2	↑ 12.7%	↔ 1.6%
	2014 Q3	↓ -5.4%	↓ -6.4%
	2014 Q4	↔ 2.8%	↔ 8.3%
	2015 Q1	↔ 2.2%	↑ 12.0%
	2015 Q2	↔ 3.3%	↔ 2.7%
	2015 Q3	↔ 5.9%	↑ 14.9%
	2015 Q4	↓ -7.8%	↔ 3.1%
	2016 Q1	↓ -2.7%	↓ -1.8%
	2016 Q2	↔ 8.7%	↔ 3.3%
	2016 Q3	↔ 8.8%	↔ 6.1%
	2016 Q4	↓ -8.7%	↔ 5.2%
	FORECAST	2017 Q1	↓ -5.8%
2017 Q2		↔ 9.9%	↔ 2.9%
2017 Q3		↔ 3.4%	↓ -2.2%

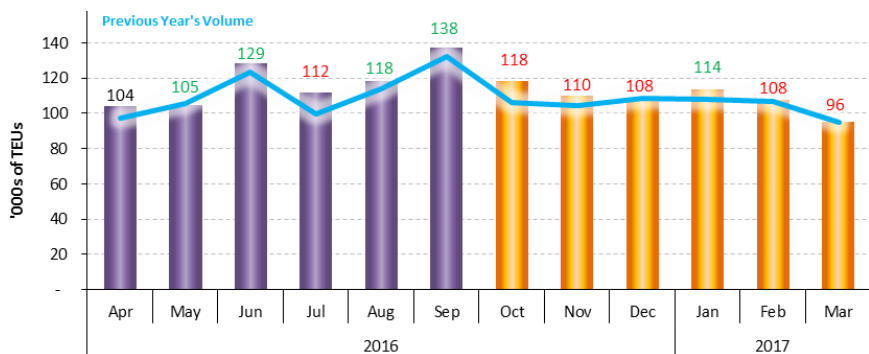
Headlines

- Imports surged in September, increasing by 16.3 percent (or 19,000 TEUs) to 138,000 TEUs. This equates to a 3.7 percent gain over the same month of 2015.
- The volume imported through the first nine months totals 1.02 million TEUs which is up 2.7 per cent year-on-year (up from last month's 2.5 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for September is 122.9. This is 4.4 points higher than the 118.5 that was recorded in the same month of 2015.
- The forecast projects a 7.6 percent decline 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.
- From a year-on-year perspective, growth is projected in five of the coming six months.
- The second half of 2016 is forecast to post a 5.7 percent increase over the equivalent period of 2015, with a total of 704,000 TEUs.
- The first half of 2017 is forecast to increase by 2.4 percent versus the equivalent period of 2016, with a total of 665,000 TEUs.
- The forecast volume for 2016 would represent a 3.3 percent increase over 2015, with 1.35 million TEUs.

Monthly Change

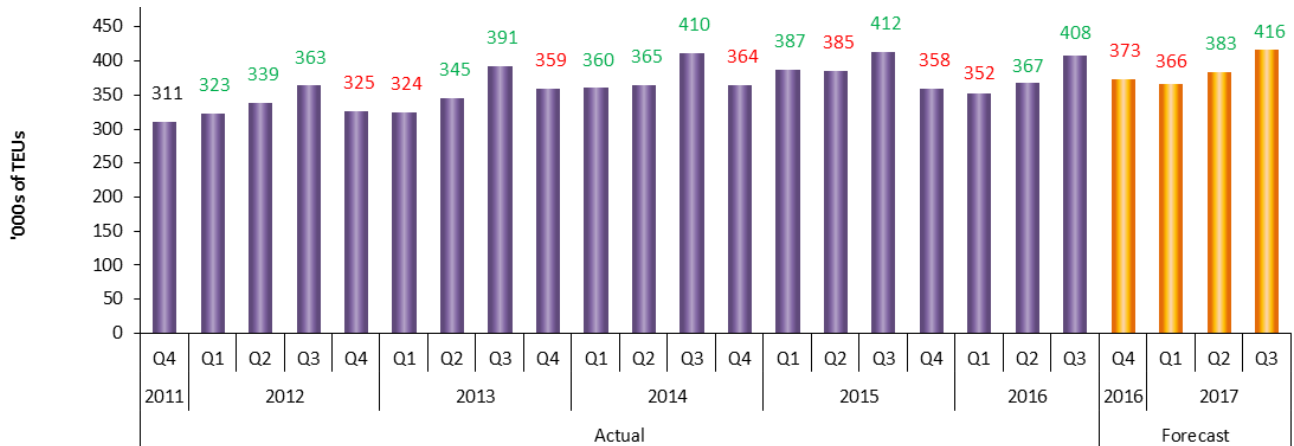
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2015 Aug	↑ 14.0%	↑ 31.4%
	2015 Sep	↑ 16.5%	↔ 6.3%
	2015 Oct	↓ -20.0%	↓ -3.9%
	2015 Nov	↓ -1.6%	↑ 23.0%
	2015 Dec	↔ 4.1%	↓ -5.0%
	2016 Jan	↔ -0.3%	↑ 32.9%
	2016 Feb	↔ -1.1%	↑ 26.5%
	2016 Mar	↓ -11.1%	↓ -36.6%
	2016 Apr	↔ 9.5%	↔ 7.1%
	2016 May	↔ 0.7%	↔ -0.9%
	2016 Jun	↑ 22.4%	↔ 4.0%
	2016 Jul	↓ -13.2%	↑ 11.8%
FORECAST	2016 Aug	↔ 6.0%	↔ 4.0%
	2016 Sep	↑ 16.3%	↔ 3.7%
	2016 Oct	↓ -14.1%	↑ 11.3%
	2016 Nov	↔ -6.9%	↔ 5.4%
	2016 Dec	↔ -2.2%	↔ -1.0%
	2017 Jan	↔ 5.4%	↔ 4.7%
2017 Feb	↔ -5.2%	↔ 0.3%	
2017 Mar	↓ -11.2%	↔ 0.3%	

Monthly Import Volumes



Port of Vancouver

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	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	-8.4%	4.2%
			Q1	-2.0%	3.8%
2017		Q2	4.8%	4.6%	
		Q3	8.5%	2.1%	

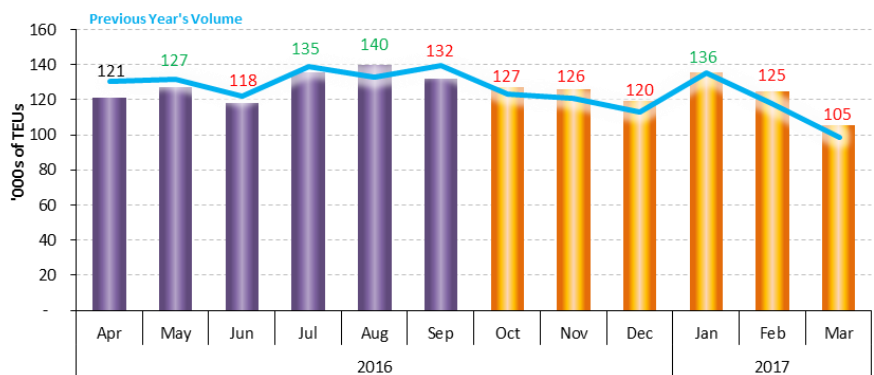
Headlines

- Imports decreased in September, sliding 5.2 percent, or 7,000 TEUs, to 132,000 TEUs. This equates to a 5.5 percent decrease year-on-year.
- The volume imported through the first nine months totals 1.13 million TEUs for a 4.9 percent decrease year-on-year (down from last month's 4.8 percent decrease).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 117.7. This is 6.9 points lower than the September 2015 reading of 124.6.
- The forecast projects a 4.5 percent decrease in imports over the coming six months versus the previous six month period, compared to a 10.9 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 1.3 percent increase over the equivalent period of 2015, with a total of 781,000 TEUs.
- The first half of 2017 is forecast to increase by 4.2 percent versus the equivalent period of 2016, with a total of 749,000 TEUs.
- The forecast volume for 2016 would represent a 2.8 percent decrease from 2015, with 1.50 million TEUs.

Monthly Change

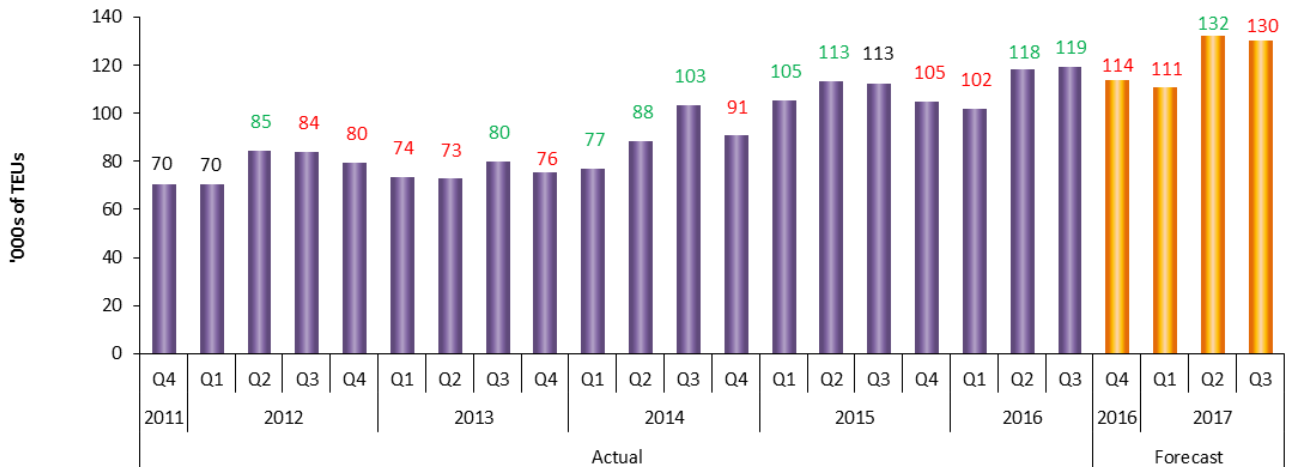
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	-4.3%	-1.2%	
		Sep	5.2%	6.4%	
		Oct	-11.7%	-2.7%	
		Nov	-2.1%	8.4%	
		Dec	-6.5%	-9.7%	
	2016	Jan	19.7%	2.7%	
		Feb	-13.0%	-1.7%	
		Mar	-15.9%	-26.9%	
		Apr	22.3%	-7.2%	
		May	5.2%	-3.6%	
	FORECAST	2016	Jun	-7.2%	-3.2%
			Jul	14.7%	-2.7%
Aug			3.1%	4.9%	
2016		Sep	-5.2%	-5.5%	
		Oct	-3.8%	3.0%	
		Nov	-0.9%	4.2%	
2017		Dec	-5.3%	5.6%	
		Jan	13.6%	0.2%	
		Feb	-8.2%	5.8%	
Mar	-15.4%	6.4%			

Monthly Import Volumes



Port of Prince Rupert

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2014 Q2	↑ 14.6%	↑ 21.3%	
	2014 Q3	↑ 17.0%	↑ 29.0%	
	2014 Q4	↓ -12.2%	↑ 20.0%	
	2015 Q1	↑ 16.1%	↑ 36.7%	
	2015 Q2	↔ 7.6%	↑ 28.4%	
	2015 Q3	↔ -0.6%	↔ 9.0%	
	2015 Q4	↔ -6.6%	↑ 15.9%	
	2016 Q1	↔ -2.9%	↔ -3.0%	
	2016 Q2	↑ 15.8%	↔ 4.4%	
	2016 Q3	↔ 0.8%	↔ 5.8%	
	FORECAST	2016 Q4	↔ -4.6%	↔ 8.2%
		2017 Q1	↔ -2.3%	↔ 8.8%
2017 Q2		↑ 19.0%	↑ 11.8%	
2017 Q3	↔ -1.5%	↔ 9.3%		

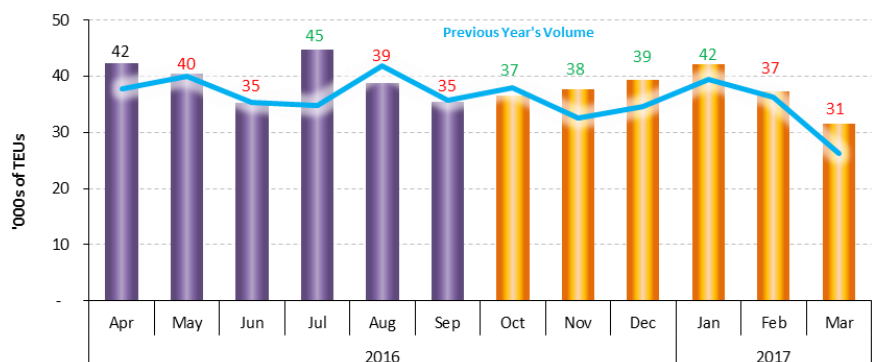
Monthly Change

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2015 Aug	↑ 20.6%	↑ 14.2%
	2015 Sep	↓ -14.9%	↑ 38.7%
	2015 Oct	↔ 6.1%	↑ 63.1%
	2015 Nov	↓ -14.3%	↔ 6.8%
	2015 Dec	↔ 6.4%	↔ -6.3%
	2016 Jan	↑ 14.3%	↑ 12.9%
	2016 Feb	↔ -8.4%	↑ 12.4%
	2016 Mar	↓ -27.5%	↓ -30.8%
	2016 Apr	↑ 61.3%	↑ 12.0%
	2016 May	↔ -4.4%	↔ 1.2%
	2016 Jun	↓ -12.8%	↔ -0.2%
	2016 Jul	↑ 27.0%	↑ 28.8%
FORECAST	2016 Aug	↓ -13.3%	↔ -7.3%
	2016 Sep	↔ -9.0%	↔ -1.0%
	2016 Oct	↔ 3.6%	↔ -3.4%
	2016 Nov	↔ 2.7%	↑ 15.8%
	2016 Dec	↔ 4.4%	↑ 13.7%
	2017 Jan	↔ 7.3%	↔ 6.7%
	2017 Feb	↓ -11.4%	↔ 3.1%
2017 Mar	↓ -15.7%	↑ 20.0%	

Headlines

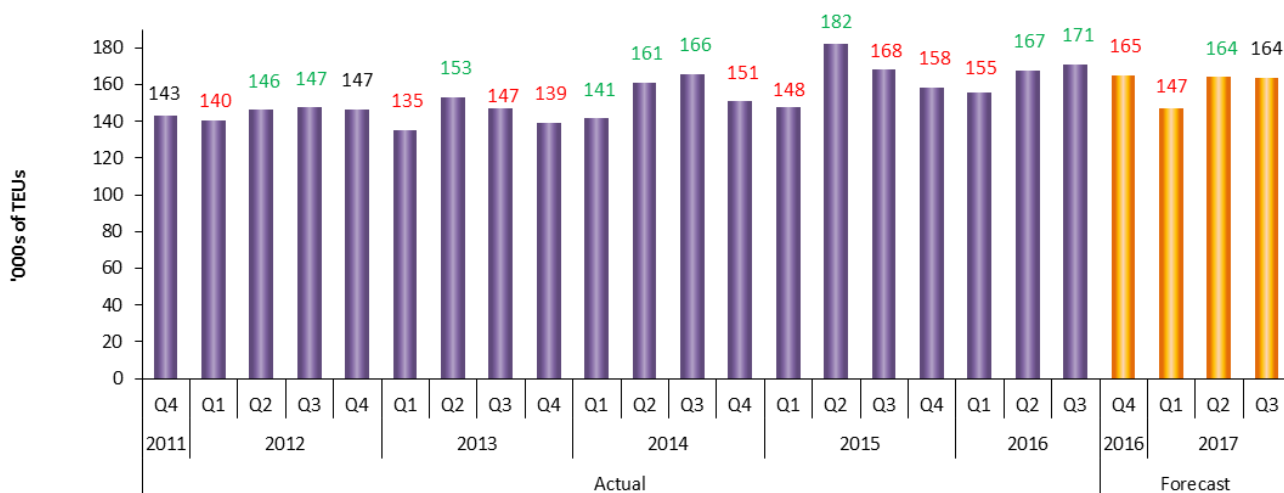
- Imports fell in September by 4,000 TEUs to a total of 35,000 TEUs. The nine percent drop equates to a one percent year-on-year decrease.
- The volume imported through the first nine months totals 339,000 TEUs for a 2.5 percent increase year-on-year (down from last month's 2.9 percent increase).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 133.4. This is down 1.4 points versus the September 2015 reading of 134.8.
- The forecast projects a 5.3 percent slide in imports over the coming six months versus the previous six month period, compared to an 8.3 percent decrease over the same period of the previous year.
- Year-on-year gains are projected in five of the coming six months, with double-digit percentage growth anticipated in half.
- The second half of 2016 is forecast to post a seven percent increase over the equivalent period of 2015, with a total of 233,000 TEUs.
- The first half of 2017 is forecast to increase by 10.4 percent versus the equivalent period of 2016, with a total of 243,000 TEUs.
- The forecast volume for 2016 would represent a 3.9 percent increase over 2015, with 453,000 TEUs.

Monthly Import Volumes



Port of Montreal

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	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%	
	2016	Q4	↔ -6.0%	↔ 5.1%	
		Q1	↔ -1.9%	↔ 5.3%	
		Q2	↔ 7.7%	↔ -8.1%	
	FORECAST	2016	Q3	↔ 1.9%	↔ 1.3%
			Q4	↔ -3.2%	↔ 4.3%
			Q1	↔ -11.1%	↔ -5.5%
2017		Q2	↑ 11.7%	↔ -2.0%	
		Q3	↔ -0.1%	↔ -4.0%	

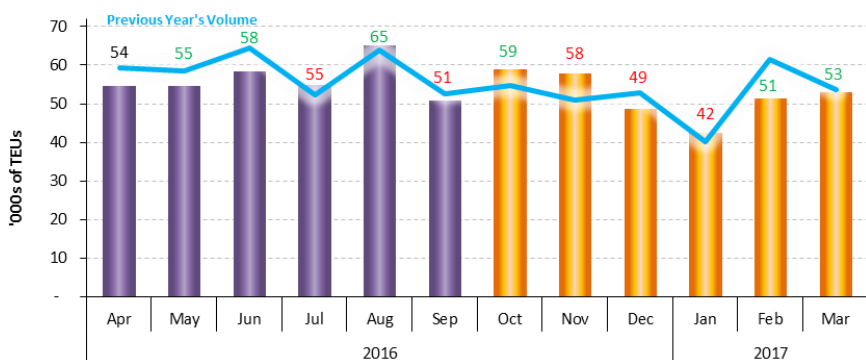
Headlines

- Imports plunged in September, falling 22.0 percent or 14,000 TEUs to 51,000 TEUs. This equates to a 3.2 percent decrease year-on-year.
- The volume imported through the first nine months totals 493,000 TEUs for a one percent decrease year-on-year (down from last month's 0.7 percent decrease).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 104.4. This is down 3.4 points versus the September 2015 reading of 107.8.
- The forecast projects a 7.7 percent decrease in imports over the coming six months versus the previous six month period, compared to a 10.5 percent drop over the same period of the previous year.
- Year-on-year increases are forecast in half of the coming six months, with a double-digit percentage gain anticipated in November.
- The second half of 2016 is forecast to post a 2.7 percent increase over the same period of 2015, with a total of 336,000 TEUs.
- The first half of 2017 is forecast to decrease by 3.7 percent versus the equivalent period of 2016, with a total of 311,000 TEUs.
- The forecast volume for 2016 would represent a 0.3 percent increase over 2015, with 658,000 TEUs.

Monthly Change

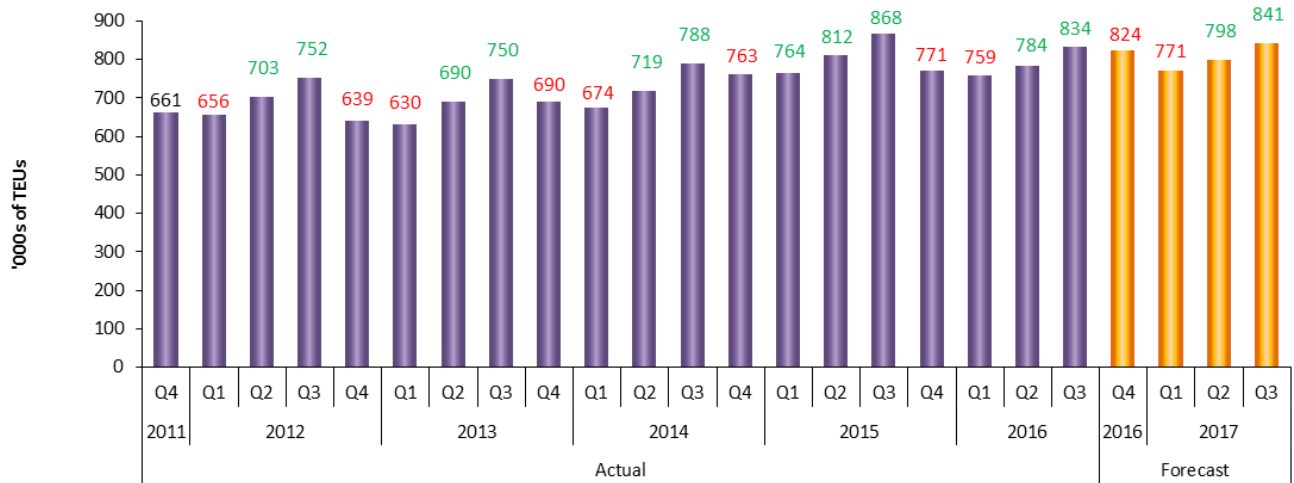
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	↑ 22.6%	↑ 20.7%	
		Sep	↔ -18.1%	↔ -6.4%	
		Oct	↔ 4.5%	↔ 1.1%	
		Nov	↔ -7.0%	↔ 1.9%	
		Dec	↔ 3.7%	↑ 13.2%	
	2016	Jan	↔ -23.7%	↔ -8.5%	
		Feb	↑ 52.7%	↑ 28.3%	
		Mar	↔ -12.7%	↔ -3.6%	
		Apr	↔ 1.4%	↔ -8.1%	
		May	↔ 0.3%	↔ -6.5%	
	FORECAST	2016	Jun	↔ 6.8%	↔ -9.6%
			Jul	↔ -6.0%	↔ 5.1%
Aug			↑ 18.7%	↔ 1.8%	
Sep			↔ -22.0%	↔ -3.2%	
2017		Oct	↑ 15.9%	↔ 7.4%	
		Nov	↔ -1.7%	↑ 13.5%	
		Dec	↔ -15.9%	↔ -7.9%	
		Jan	↔ -12.5%	↔ 5.6%	
2017	Feb	↑ 21.0%	↔ -16.4%		
	Mar	↔ 3.0%	↔ -1.4%		

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	2014	Q2	↗ 6.7%	↘ 4.1%
		Q3	↗ 9.7%	↘ 5.1%
		Q4	↘ -3.2%	↗ 10.6%
		Q1	↘ 0.1%	↗ 13.3%
	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	↘ -1.2%	↗ 6.9%
	FORECAST	2017	Q1	↘ -6.4%
Q2			↗ 3.6%	↗ 1.8%
Q3			↗ 5.4%	↘ 0.9%

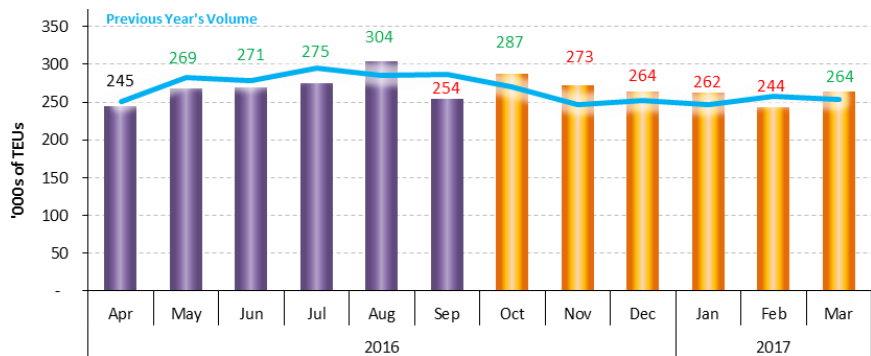
Headlines

- Imports fell sharply in September, dropping 50,000 TEUs or 16.5 percent to 254,000 TEUs. This equates to an 11.3 percent decrease year-on-year.
- Year-to-date rail lifts are at 409,000, up 4.3 percent year-on-year.
- The volume imported through the first nine months totals 2.38 million TEUs for a 2.7 percent decrease year-on-year (down from last month's 1.6 percent slide).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 110.9. This is down 14.1 points versus the September 2015 reading of 125.0.
- The forecast projects a 1.4 percent decrease in imports over the coming six months versus the previous six month period, compared to an 8.9 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 1.2 percent increase over the equivalent period of 2015, with a total of 1.66 million TEUs.
- The first half of 2017 is forecast to increase by 1.7 percent versus the equivalent period of 2016, with a total of 1.57 million TEUs.
- The forecast volume for 2016 would represent a 0.4 percent decrease from 2015, with 3.20 million TEUs.

Monthly Change

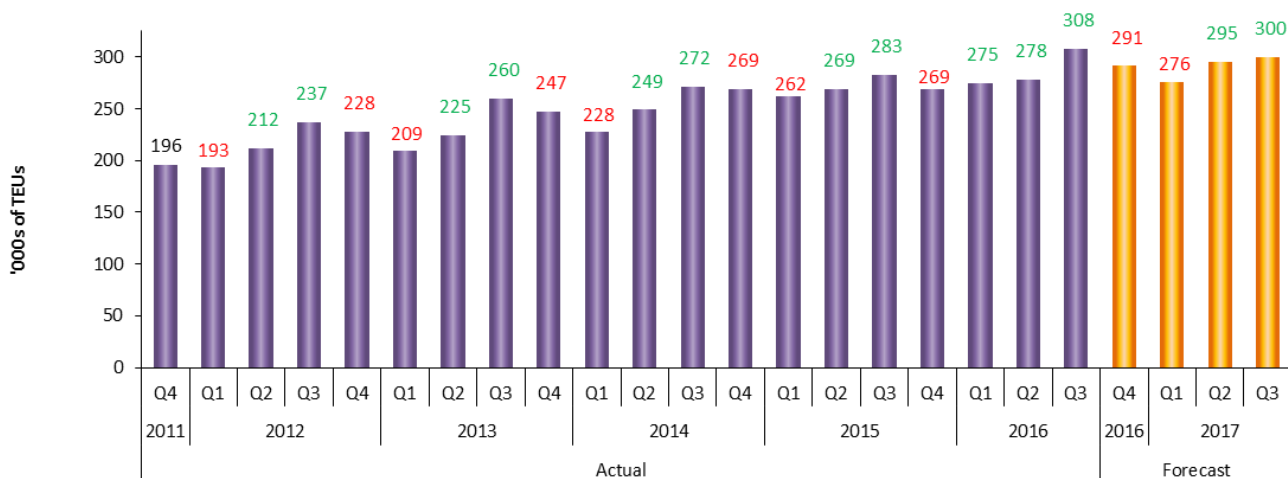
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2015	Aug	↘ -3.4%	↗ 6.0%
		Sep	↘ 0.2%	↗ 13.5%
		Oct	↘ -5.8%	↘ -1.1%
		Nov	↘ -7.6%	↗ 4.0%
		Dec	↗ 1.1%	↘ 0.5%
	2016	Jan	↘ -1.9%	↗ 5.0%
		Feb	↗ 4.5%	↗ 7.4%
		Mar	↘ -1.7%	↘ -11.8%
		Apr	↘ -3.7%	↘ -2.6%
		May	↗ 9.9%	↘ -4.7%
	2016	Jun	↗ 0.7%	↘ -3.0%
		Jul	↗ 1.7%	↘ -6.9%
Aug		↗ 10.5%	↗ 6.5%	
Sep		↘ -16.5%	↘ -11.3%	
FORECAST	2017	Oct	↗ 13.1%	↗ 6.5%
		Nov	↘ -5.1%	↗ 9.5%
		Dec	↘ -3.3%	↗ 4.8%
2017	Jan	↘ -0.5%	↗ 6.2%	
	Feb	↘ -7.1%	↘ -5.6%	
	Mar	↗ 8.5%	↗ 4.1%	

Monthly Import Volumes



Port of Virginia

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	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%	
	2016	Q1	2.4%	4.9%	
		Q2	1.2%	3.6%	
		Q3	10.5%	8.8%	
	FORECAST	2016	Q4	-5.3%	8.5%
			Q1	-5.1%	0.5%
		2017	Q2	6.8%	6.0%
Q3			1.4%	-2.6%	

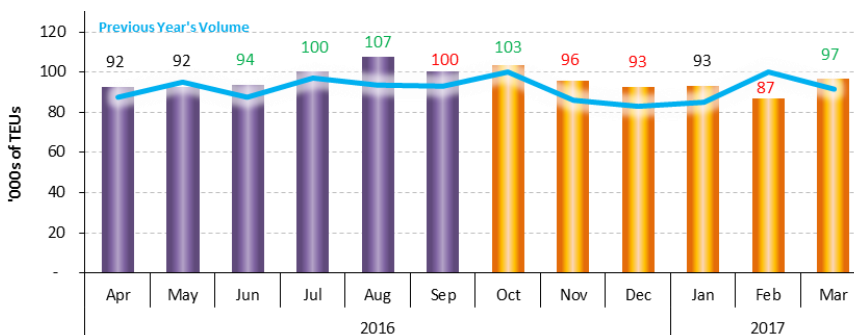
Monthly Change

	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	-4.0%	3.7%	
		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%	
	FORECAST	2016	Jun	1.3%	7.4%
			Jul	6.9%	3.3%
Aug			7.2%	15.3%	
2016		Sep	-6.6%	8.1%	
		Oct	2.8%	2.8%	
2016		Nov	-7.1%	12.2%	
		Dec	-3.3%	11.5%	
2017		Jan	0.5%	10.5%	
	Feb	-6.8%	-13.2%		
	Mar	11.5%	6.1%		

Headlines

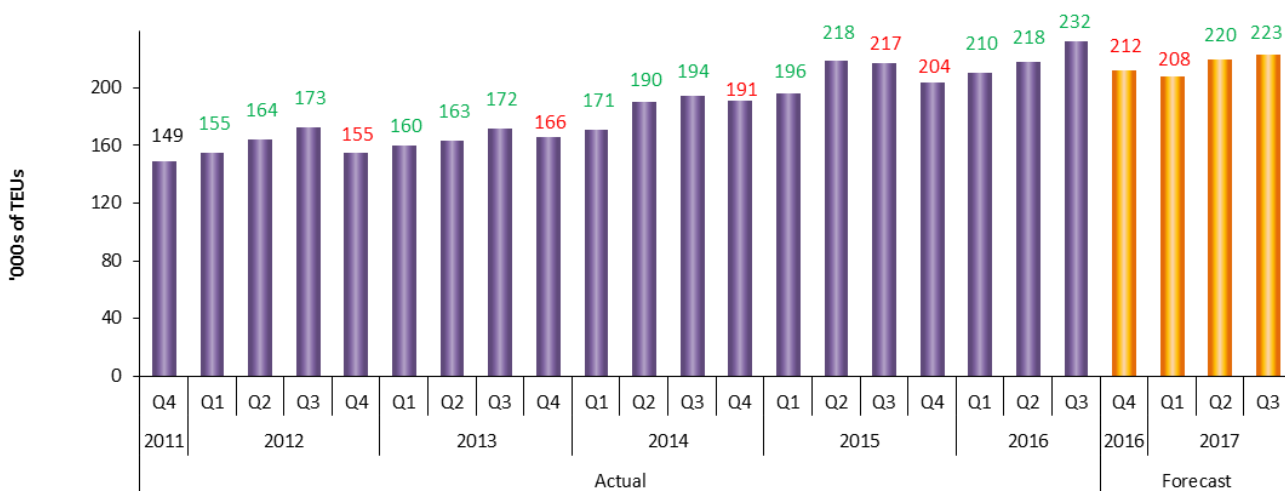
- Imports decreased by 6.6 percent in September, sliding by 7,000 TEUs to a total of 100,000 TEUs. This equates to an 8.1 percent year-on-year increase.
- The volume imported through the first nine months totals 861,000 TEUs for a 5.8 percent increase year-on-year (up from last month's 5.5 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 138.2. This is up 10.4 points versus the September 2015 reading of 127.8.
- The forecast projects a 3.1 percent decline in imports over the coming six months versus the previous six month period, compared to a 1.4 percent slide 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 an 8.7 percent increase over the equivalent period of 2015, with a total of 599,000 TEUs.
- The first half of 2017 is forecast to increase by 3.3 percent versus the equivalent period of 2016, with a total of 572,000 TEUs.
- The forecast volume for 2016 would represent a 6.5 percent increase over 2015, with 1.15 million TEUs.

Monthly Import Volumes



Port of Charleston

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2014	Q2	↑ 11.3%	↑ 16.2%
		Q3	↔ 2.2%	↑ 13.1%
		Q4	↔ -1.4%	↑ 15.5%
		Q1	↔ 2.5%	↑ 14.9%
	2015	Q2	↑ 11.4%	↑ 15.1%
		Q3	↔ -0.7%	↑ 11.8%
		Q4	↔ -6.0%	↔ 6.6%
		Q1	↔ 3.0%	↔ 7.2%
	2016	Q2	↔ 3.7%	↔ -0.2%
		Q3	↔ 6.7%	↔ 7.1%
		Q4	↔ -8.7%	↔ 4.1%
	FORECAST	2017	Q1	↔ -2.1%
Q2			↔ 5.8%	↔ 0.9%
Q3			↔ 1.2%	↔ -4.2%

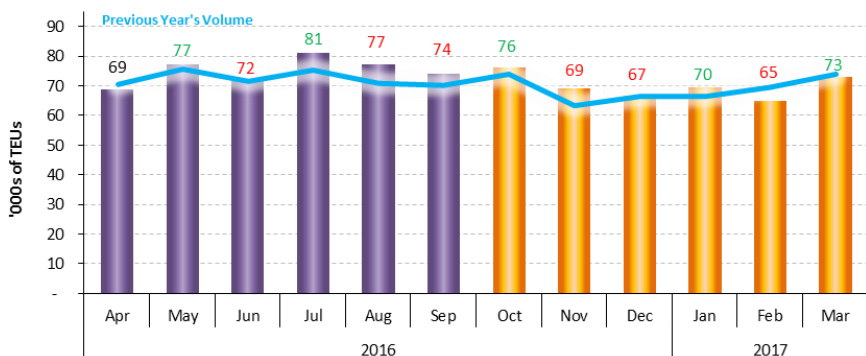
Headlines

- Imports decreased by 4.2 percent in September, sliding by 3,000 TEUs to a total of 74,000 TEUs. This equates to a 5.1 percent year-on-year increase.
- The volume imported through the first nine months totals 660,000 TEUs for a 4.6 percent increase year-on-year (up from last month's 4.5 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 137.3. This is up 6.7 points versus the September 2015 reading of 130.6.
- The forecast projects a 6.7 percent drop in imports over the coming six months versus the previous six month period, compared to a 4.9 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 5.6 percent increase over the equivalent period of 2015, with a total of 445,000 TEUs.
- The first half of 2017 is forecast to decrease by 0.1 percent versus the equivalent period of 2016, with a total of 428,000 TEUs.
- The forecast volume for 2016 would represent a 4.5 percent increase over 2015, with 873,000 TEUs.

Monthly Change

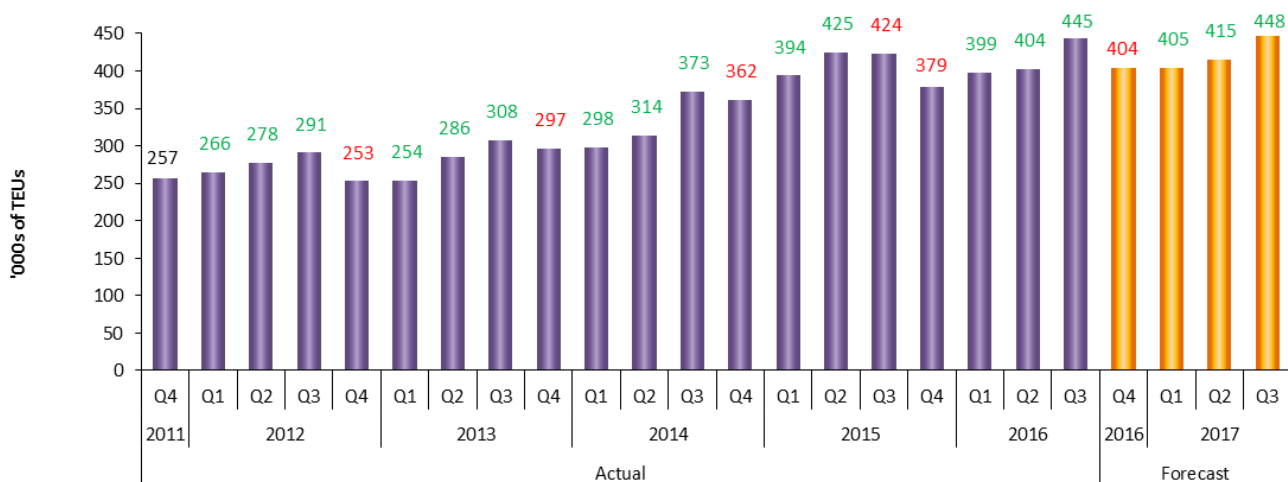
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	↔ -6.4%	↔ 8.2%	
		Sep	↔ -0.6%	↑ 12.4%	
		Oct	↔ 5.1%	↔ 5.3%	
		Nov	↔ -14.3%	↔ 5.7%	
		Dec	↔ 4.6%	↔ 9.2%	
	2016	Jan	↔ -0.1%	↔ 1.8%	
		Feb	↔ 4.8%	↑ 13.0%	
		Mar	↔ 6.9%	↔ 7.0%	
		Apr	↔ -7.4%	↔ -2.8%	
		May	↑ 12.2%	↔ 1.5%	
	FORECAST	2016	Jun	↔ -7.0%	↔ 0.4%
			Jul	↑ 12.9%	↔ 7.2%
Aug			↔ -4.8%	↔ 9.0%	
2016		Sep	↔ -4.2%	↔ 5.1%	
		Oct	↔ 3.2%	↔ 3.1%	
		Nov	↔ -9.5%	↔ 8.8%	
2017		Dec	↔ -3.4%	↔ 0.6%	
		Jan	↔ 4.2%	↔ 4.9%	
		Feb	↔ -6.4%	↔ -6.3%	
Mar	↑ 12.2%	↔ -1.6%			

Monthly Import Volumes



Port of Savannah

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2014	Q2	↗ 5.4%	↗ 9.7%
		Q3	↗ 18.8%	↗ 20.9%
		Q4	↘ -2.8%	↗ 21.9%
		Q1	↗ 8.8%	↗ 32.3%
	2015	Q2	↗ 7.8%	↗ 35.4%
		Q3	↔ -0.2%	↗ 13.7%
		Q4	↘ -10.7%	↗ 4.6%
		Q1	↗ 5.2%	↗ 1.1%
	2016	Q2	↘ 1.3%	↘ -5.1%
		Q3	↗ 10.2%	↗ 4.8%
		Q4	↘ -9.1%	↗ 6.7%
	FORECAST	2017	Q1	↗ 0.2%
Q2			↗ 2.5%	↗ 2.9%
Q3			↗ 7.8%	↗ 0.7%

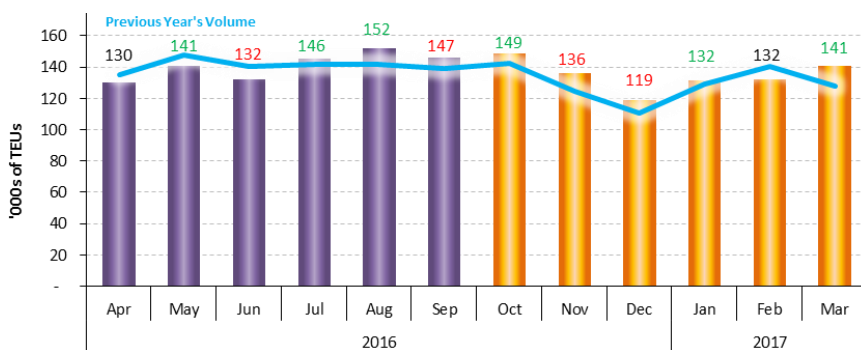
Headlines

- Imports decreased in September, sliding 6,000 TEUs or 3.8 percent to 147,000 TEUs. This equates to a 4.8 percent increase year-on-year and is a record high for the month.
- The volume imported through the first nine months totals 1.25 million TEUs for a 0.2 percent increase year-on-year (up from last month's 0.3 percent dip).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 161.6. This is up 7.5 points versus the September 2015 reading of 154.1.
- The forecast projects a 4.6 percent slide in imports over the coming six months versus the previous six month period, compared to an 8.5 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 5.7 percent increase over the equivalent period of 2015, with a total of 849,000 TEUs.
- The first half of 2017 is forecast to increase by 2.3 percent versus the equivalent period of 2016, with a total of 820,000 TEUs.
- The forecast volume for 2016 would represent a 1.7 percent increase over 2015, with 1.65 million TEUs.

Monthly Change

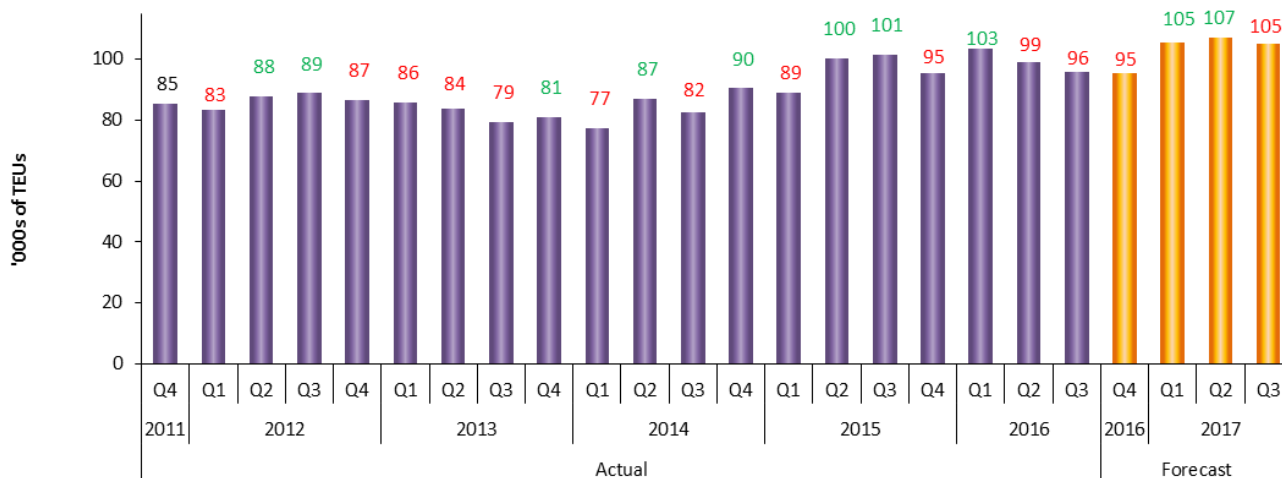
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	↘ -0.1%	↗ 11.4%	
		Sep	↘ -1.7%	↗ 13.4%	
		Oct	↗ 2.1%	↗ 8.1%	
		Nov	↘ -12.6%	↗ 11.2%	
		Dec	↘ -10.7%	↘ -5.7%	
	2016	Jan	↗ 16.3%	↗ 1.1%	
		Feb	↗ 8.5%	↗ 22.8%	
		Mar	↘ -8.7%	↘ -15.4%	
		Apr	↗ 1.4%	↘ -3.9%	
		May	↗ 8.3%	↘ -5.0%	
	FORECAST	2016	Jun	↘ -6.2%	↘ -6.3%
			Jul	↗ 10.2%	↗ 2.4%
Aug			↗ 4.5%	↗ 7.2%	
2016		Sep	↘ -3.8%	↗ 4.8%	
		Oct	↗ 1.8%	↗ 4.6%	
		Nov	↘ -8.8%	↗ 9.1%	
2017		Dec	↘ -12.6%	↗ 6.7%	
		Jan	↗ 10.7%	↗ 1.6%	
		Feb	↗ 0.5%	↘ -6.0%	
Mar	↗ 6.8%	↗ 10.0%			

Monthly Import Volumes



Port of Miami

Quarterly Import Volumes



Quarterly Change

	Year	Q	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2014	Q2	↑ 12.2%	↔ 3.9%
		Q3	↓ -5.2%	↔ 3.9%
		Q4	↔ 9.8%	↑ 11.8%
		Q1	↓ -1.7%	↑ 14.7%
	2015	Q2	↑ 12.9%	↑ 15.5%
		Q3	↔ 1.1%	↑ 23.2%
		Q4	↓ -5.8%	↔ 5.7%
		Q1	↔ 8.2%	↑ 16.3%
	2016	Q2	↓ -4.3%	↓ -1.4%
		Q3	↓ -3.2%	↓ -5.5%
		Q4	↓ -0.3%	↔ 0.0%
		Q1	↑ 10.5%	↔ 2.2%
FORECAST	2017	Q2	↔ 1.3%	↔ 8.1%
		Q3	↓ -1.7%	↔ 9.7%

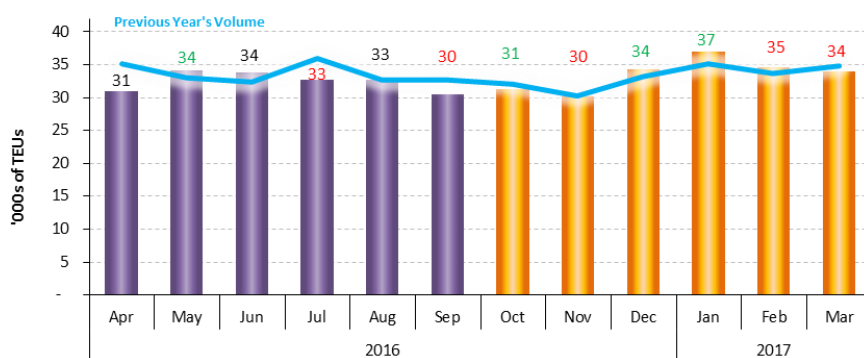
Headlines

- Imports decreased in September, sliding by 2,000 TEUs, or seven percent, to 30,000 TEUs. This is down seven percent versus the same month of 2015.
- The volume imported through the first nine months totals 298,000 TEUs for a 2.6 percent increase year-on-year (down from last month's 3.8 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 105.4. This is down 7.9 points versus the September 2015 reading of 113.3.
- The forecast projects a 3.3 percent increase in imports over the coming six months versus the previous six month period, compared to a 1.4 percent dip over the same period of the previous year.
- Year-on-year gains are projected in half of the coming six-months.
- The second half of 2016 is forecast to post a 2.8 percent decrease from the equivalent period of 2015, with a total of 191,000 TEUs.
- The first half of 2017 is forecast to increase by 5.1 percent versus the equivalent period of 2016, with a total of 212,000 TEUs.
- The forecast volume for 2016 would represent a two percent increase over 2015, with 393,000 TEUs.

Monthly Change

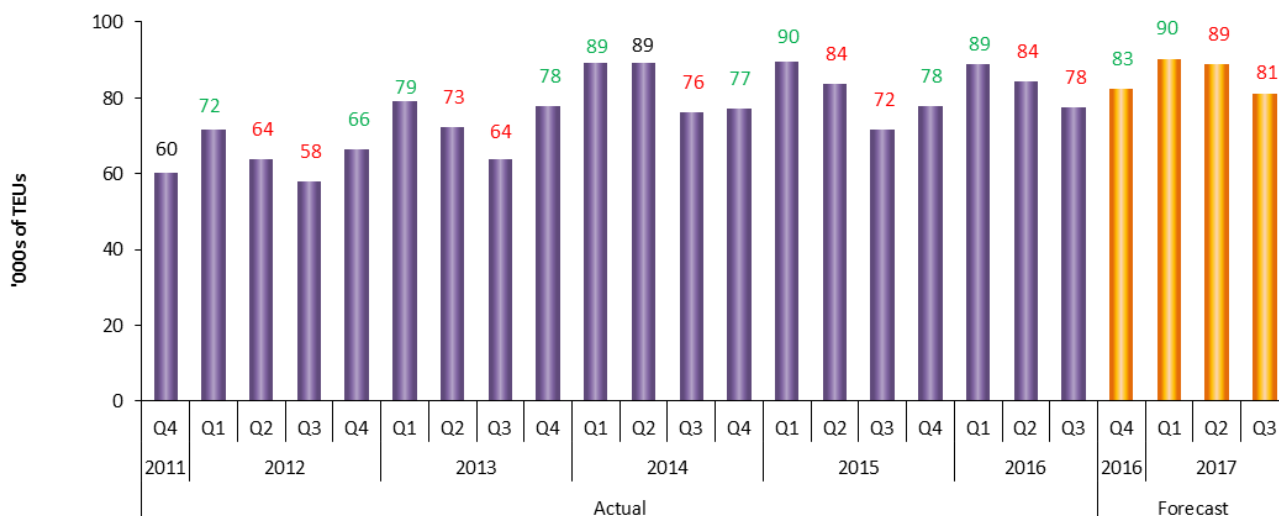
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	↓ -8.9%	↑ 13.7%	
		Sep	↓ -0.1%	↑ 29.1%	
		Oct	↓ -2.0%	↔ 9.8%	
		Nov	↓ -5.4%	↔ 7.8%	
		Dec	↔ 9.3%	↔ 0.3%	
	2016	Jan	↔ 5.6%	↑ 24.3%	
		Feb	↓ -3.9%	↔ 9.9%	
		Mar	↔ 3.2%	↑ 15.4%	
		Apr	↓ -10.8%	↓ -11.5%	
		May	↑ 10.1%	↔ 3.5%	
	FORECAST	2016	Jun	↓ -0.7%	↔ 4.6%
			Jul	↓ -3.7%	↓ -9.2%
Aug			↔ 0.3%	↔ 0.0%	
2017		Sep	↓ -7.0%	↓ -7.0%	
		Oct	↔ 2.5%	↓ -2.7%	
		Nov	↓ -3.4%	↓ -0.7%	
2017		Dec	↑ 13.6%	↔ 3.3%	
		Jan	↔ 8.0%	↔ 5.6%	
		Feb	↓ -6.3%	↔ 3.0%	
Mar	↔ -1.9%	↔ -2.1%			

Monthly Import Volumes



Port Everglades

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	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	6.4%	6.1%
		2017	Q1	9.2%	1.2%
Q2			-1.5%	5.4%	
Q3	-8.7%		4.5%		

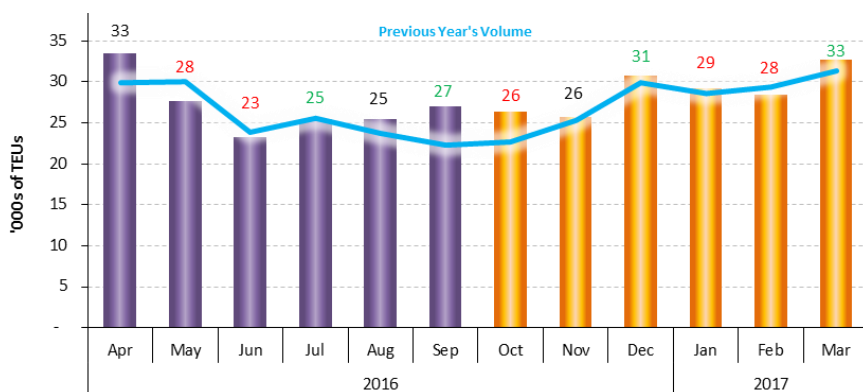
Monthly Change

	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	-7.3%	-11.1%	
		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%	
	FORECAST	2016	Jun	-15.9%	-2.9%
		Jul	9.4%	-0.6%	
Aug		-0.4%	6.8%		
Sep		6.2%	20.5%		
2016		Oct	-2.3%	15.8%	
2016	Nov	-2.5%	1.2%		
2016	Dec	20.0%	3.1%		
2017	Jan	-5.3%	2.2%		
	Feb	-2.4%	-3.2%		
	Mar	15.1%	4.4%		

Headlines

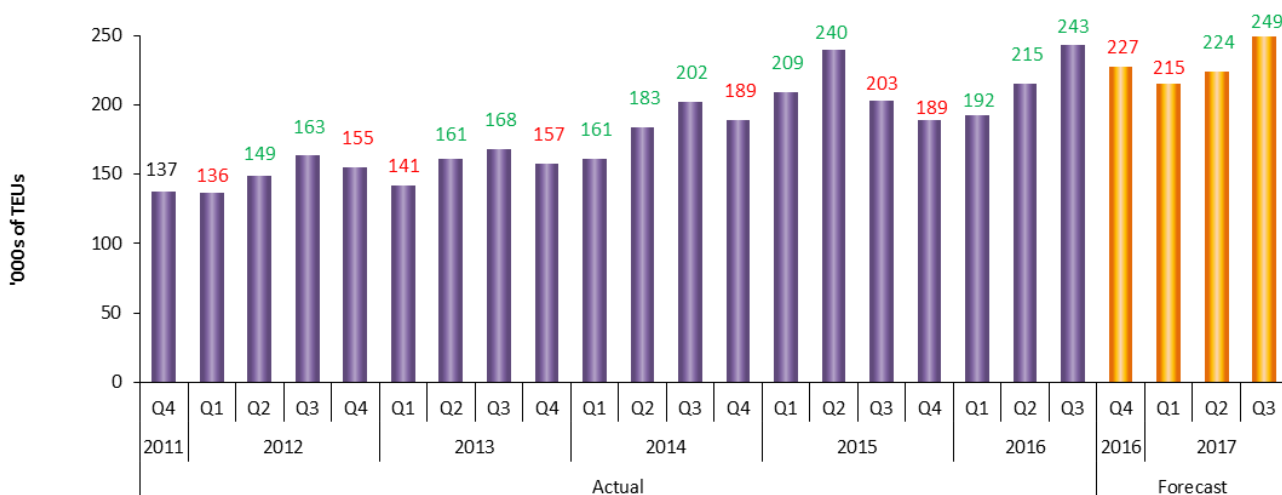
- Imports increased in September, gaining 2,000 TEUs to a total of 27,000 TEUs. The 6.2 percent gain over August is 20.5 percent higher than the same month of 2015 and is a record-high for the month.
- The volume imported through the first nine months totals 251,000 TEUs which is up 2.4 percent year-on-year (an increase on last month's 0.6 percent gain).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 124.0. This is up 21.1 points versus the September 2015 reading of 102.9.
- The forecast projects a 6.7 percent increase in imports over the coming six months versus the previous six month period, compared to a 7.4 percent gain in 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 7.2 percent increase over the equivalent period of 2015, with a total of 160,000 TEUs.
- The first half of 2017 is forecast to increase by 3.2 percent versus the equivalent period of 2016, with a total of 179,000 TEUs.
- The forecast volume for 2016 would represent a 3.3 percent increase over 2015, with 334,000 TEUs.

Monthly Import Volumes



Port of Houston

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2014	Q2	↑ 14.0%	↑ 14.0%
		Q3	↑ 10.1%	↑ 20.0%
		Q4	↓ -6.3%	↑ 20.3%
		Q1	↑ 10.3%	↑ 29.8%
	2015	Q2	↑ 14.8%	↑ 30.7%
		Q3	↓ -15.4%	↑ 0.4%
		Q4	↓ -6.8%	↓ -0.1%
		Q1	↑ 1.8%	↓ -7.8%
	2016	Q2	↑ 12.1%	↓ -10.1%
		Q3	↑ 12.9%	↑ 20.1%
		Q4	↓ -6.6%	↑ 20.4%
		Q1	↓ -5.3%	↑ 12.0%
FORECAST	2017	Q2	↑ 4.1%	↑ 4.1%
		Q3	↑ 11.1%	↑ 2.4%

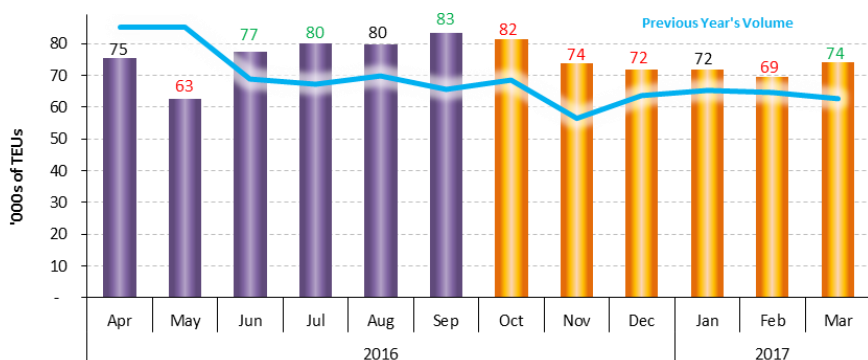
Headlines

- Imports rebounded in September, gaining 4,000 TEUs to 83,000 TEUs. The 4.4 percent increase equates to a 27.2 percent surge over the same month of 2015 and is also a record volume for the month of September.
- The volume imported through the first nine months totals 651,000 TEUs which is unchanged versus the same point of 2015 (an increase on last month's three percent decrease).
- Compared to the 100-point base year of 2012, the Import Index for the port in September is 166.0. This is up 35.6 points versus the September 2015 reading of 130.4.
- The forecast projects a 3.5 percent decrease in imports over the coming six months versus the previous six month period, compared to a 13.8 percent drop in the same period of the previous year.
- Year-on-year increases are forecast in each of the coming six months.
- The second half of 2016 is forecast to post a 20.2 percent increase over the equivalent period of 2015, with a total of 471,000 TEUs.
- The first half of 2017 is forecast to increase by 7.8 percent versus the equivalent period of 2016, with a total of 439,000 TEUs.
- The forecast volume for 2016 would represent a 4.6 percent increase over 2015, with 878,000 TEUs.

Monthly Change

	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2015	Aug	↔ 3.8%	↔ 0.2%	
		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%	
	FORECAST	2016	Jun	↑ 23.5%	↑ 12.4%
			Jul	↔ 3.4%	↑ 19.0%
Aug			↔ -0.3%	↑ 14.4%	
Sep			↔ 4.4%	↑ 27.2%	
2017		Oct	↔ -2.2%	↑ 19.2%	
		Nov	↔ -9.6%	↑ 30.0%	
		Dec	↔ -2.4%	↑ 13.1%	
		Jan	↔ -0.2%	↑ 10.2%	
2017	Feb	↔ -3.4%	↔ 7.8%		
	Mar	↔ 6.6%	↑ 18.2%		

Monthly Import Volumes



Year to Date Totals

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

	West Coast	East Coast	All Ports (incl. Gulf)
2015	8,970,874	6,166,227	15,787,793
2016	9,046,945	6,187,708	15,885,552
Percent Change	0.8%	0.3%	0.6%

	LA&LB	Oakland	Seaport Alliance	Vancouver	Prince Rupert
2015	5,835,643	629,267	990,735	1,184,349	330,880
2016	5,899,825	664,149	1,017,169	1,126,579	339,223
Percent Change	1.1%	5.5%	2.7%	-4.9%	2.5%

	Montreal	NYNJ	Virginia	Charleston	Savannah	Miami	Port Everglades
2015	498,185	2,443,750	813,895	631,287	1,243,703	290,246	245,160
2016	493,351	2,377,133	861,229	660,272	1,246,786	297,782	251,155
Percent Change	-1.0%	-2.7%	5.8%	4.6%	0.2%	2.6%	2.4%

Houston	
2015	650,692
2016	650,899
Percent Change	0.0%

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
2015	Oct	666,597	70,697	106,248	123,695	37,927	68,416
	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	725,027	72,292	118,297	127,378	36,656	81,569
	Nov	659,930	70,053	110,122	126,281	37,648	73,746
	Dec	645,026	68,313	107,664	119,583	39,310	71,984
2017	Jan	662,085	70,439	113,528	135,805	42,177	71,847
	Feb	653,435	70,839	107,617	124,692	37,354	69,429
	Mar	511,845	60,041	95,562	105,438	31,499	74,003

		Montreal	NYNJ	Virginia	Charleston	Savannah	Miami	Everglades
2015	Oct	54,743	269,674	100,230	74,046	142,715	32,030	22,696
	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	58,783	287,319	103,069	76,360	149,258	31,159	26,272
	Nov	57,769	272,777	95,752	69,101	136,065	30,092	25,619
	Dec	48,569	263,825	92,577	66,780	118,874	34,187	30,734
2017	Jan	42,487	262,470	93,033	69,555	131,627	36,916	29,117
	Feb	51,405	243,873	86,711	65,097	132,221	34,602	28,404
	Mar	52,939	264,490	96,652	73,070	141,254	33,958	32,681

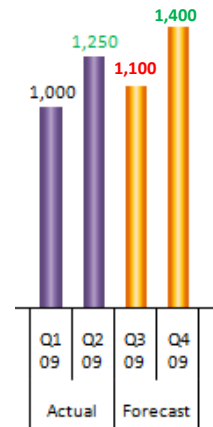
How to Read the Tables and Charts

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.

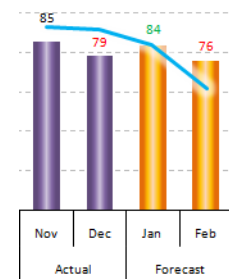
	Percent Change			
	vs Prior Quarter		vs Prior Year	
Q1	↓	-10.0%	↓	-10.0%
Q2	↘	-5.0%	↘	-5.0%
Q3	↗	5.0%	↗	5.0%
Q4	↑	10.0%	↑	10.0%

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.

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