

GlobalPortTracker

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

September 2018



in partnership with the

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Editorial: Rocky Road Ahead as Optimism Evaporates

What a change eight months can make. At the beginning of the year, carriers and big consulting houses projected a bumper year all round for the ocean cargo business. Global Port Tracker suggested that growth in import demand in 2018 was going to be half that of 2017. At the same time, we also noted that shipping capacity would continue to increase, which would put downward pressure on freight rates after the first quarter.

The pressure on freight rates has certainly come, and with it less optimism for big profits for ocean carriers. But with a trade war growing between the United States and China, imports have been up ahead of tariffs taking effect – even though volume could fall off afterward.

This year started with huge shots of optimism from the carriers but that has evaporated in the gloom of negative financial returns. The new president of CMA-CGM was quoted in Lloyd's List Containers saying that the industry overestimated trade growth, which, in turn, persuaded carriers to open more services. That, in turn, destroyed rates on previously profitable routes.

Our models are reinforcing our view that imports during the last quarter of this year will be weak after expected tariffs take effect and that both East and West Coast ports will see virtually no growth in imports in the first half of the 2019 when compared with the first half of 2018. That would compare with a growth rate of 4.1 percent in the second half of 2018 versus 2017.

Despite all this, Cosco, Yang Ming and HMM (each state-owned or dependent upon state funding) have placed orders for more ultra-large container ships. As a result, U.S. ports will see an increasing number of ships in the 10-15,000 TEU range. That will lead to fewer ship calls but potentially a greater exchange of containers per call, putting operational pressure on the ports and terminals.

The current boom in Transpacific shipping can primarily be explained by importers' response to the US trade war with China as inventories are being kept at levels above those seen in the 2014-2016 period. And consumers appear to be spending money on goods ahead of the tariff price increases that will eventually come. But there could be a rocky road ahead as the impact of tariffs begins to be more fully felt.

-Ben Hackett



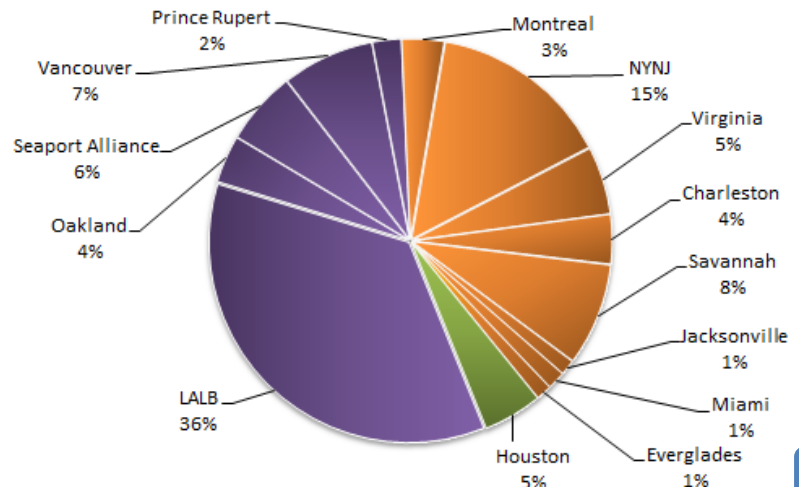
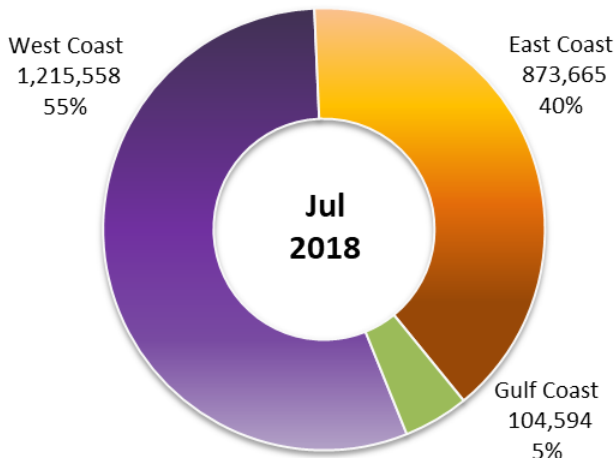
Executive Summary

- The total volume of loaded imports at the tracked ports increased by 91,000 TEUs in July to 2.19 million TEUs. This represents a 4.3 percent gain over June for a 6.3 percent year-on-year increase and is an all-time high. The forecast for loaded imports in 2018 is a 4.6 percent increase over 2017.
- The combined loaded import volume at the monitored West Coast ports increased by 37,000 TEUs between June and July, which equates to a 3.1 percent gain and is an all-time high. The total import volume was 1.22 million TEUs, which equates to a 2.0 percent gain over the same month of last year. The ports of LA/LB, the Northwest Seaport Alliance, and Vancouver all posted an increase over June. From a year-on-year perspective, every port except LA/LB and Oakland posted growth, while the Seaport Alliance experience a double-digit percentage increase. The forecast for loaded imports in 2018 is a 3.8 percent increase over 2017.
- The combined loaded import volume at the monitored East Coast ports increased by 47,000 TEUs between June and July, which equates to a 5.7 percent gain. The import volume of 874,000 TEUs is a record high and equates to an 11.9 percent gain year-on-year. Five of the eight ports posted an increase over June, with double-digit percentage gains at Montreal and Virginia. Five of the ports posted double-digit year-on-year growth. The forecast for loaded imports in 2018 is a 5.6 percent increase over 2017.
- Loaded imports at Houston increased by 7.0 percent in July (or 7,000 TEUs) to 105,000 TEUs (a record high for the month) for a 15.6 percent year-on-year increase. The forecast for 2018 is a 5.8 percent gain.

Change in Import Volume, July 2018 versus:

		Jun-18	Jul-17
West Coast	LALB	↗ 2.5%	↘ -1.3%
	Oakland	↘ -3.3%	↘ -0.6%
	Seaport Alliance	↗ 0.1%	↗ 19.8%
	Vancouver	↗ 15.0%	↗ 6.5%
	Prince Rupert	↘ -1.0%	↗ 5.7%
	Coast Total	↗ 3.1%	↗ 2.0%
East Coast	Montreal	↗ 31.8%	↗ 27.7%
	NYNJ	↗ 3.7%	↗ 10.4%
	Virginia	↗ 13.4%	↗ 10.0%
	Charleston	↗ 2.5%	↗ 9.9%
	Savannah	↗ 3.6%	↗ 14.0%
	Jacksonville	↘ -0.4%	↗ 19.0%
	Everglades	↘ -8.2%	↘ -1.7%
	Miami	↘ -7.5%	↗ 6.7%
	Coast Total	↗ 5.7%	↗ 11.9%
Gulf	Houston	↗ 7.0%	↗ 15.6%

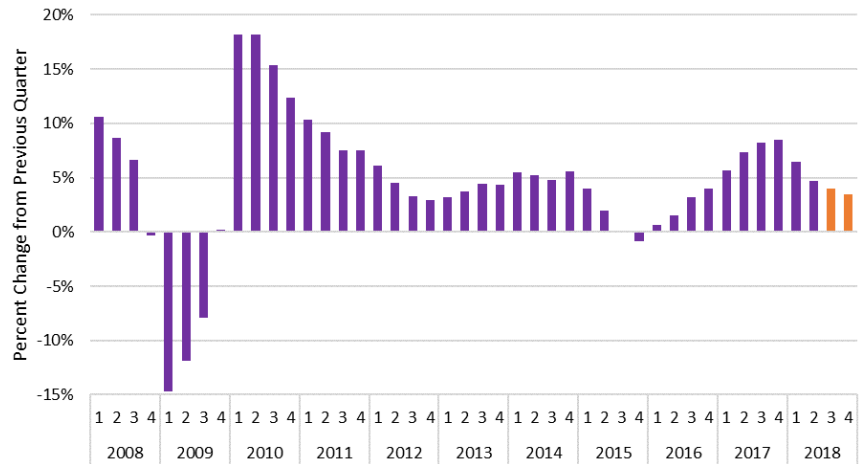
- The North Europe edition of the Global Port Tracker reported that total container volumes across the six-port range decreased by 60,000 TEUs or 1.6 percent in June with 3.75 million TEUs, for a 6.0 percent year-on-year increase. For loaded incoming volumes, the north range posted a 2.0 percent decrease from May and was up 6.7 percent year-on-year, while loaded outgoing volumes were down 1.2 percent for a 5.3 percent gain year-on-year. Loaded imports to Europe posted a 1.9 percent decrease (for a 0.3 percent gain year-on-year) while total exports were down 0.9 percent (for an 8.0 percent gain year-on-year). The forecast for 2018 projects a 2.7 percent increase in loaded imports to the six-port range, while loaded exports are projected to increase by 3.3 percent.



Global Economic Overview

- Alphaliner has stated that the rate of container volume growth at 200 ports decreased from 6.5 percent in the first quarter of 2018 to 4.7 percent in the second quarter. This is the slowest increase since the fourth quarter of 2016, and the consultancy projects the pace of growth to slow further in the second half of 2018. Ports located in the Indian sub-continent and Africa averaged growth of over 10 percent, compared to 4.3 percent in China and Hong Kong, 5.3 percent in Southeast Asia, 6.3 and 7.9 percent in North and South Europe respectively, and 4.1 percent in North America.
- Alphaliner reported that the capacity of the idle fleet, as of August 20th, stood at 401,387 TEUs (up from 341,229 TEUs at around the same time last month) spread across 155 vessels (versus 142 last month). A total of 13 vessels had a capacity of at least 7,500 TEUs (versus seven last month), of which seven had a capacity of at least 12,500 TEUs (versus three last month). The idle fleet accounts for 1.8 per cent of the total available capacity, up from 1.6 percent last month.

Global Container Port TEU Growth by Quarter, 2008-2018



Data courtesy of Alphaliner

- In China, the National Bureau of Statistics reported that the Manufacturing PMI rebounded slightly in August, with the reading inching up from 51.2 in July to 51.3. IHS Markit reported that its Manufacturing PMI reading, which focuses on smaller businesses than the official reading, dipped further in July as it slid to a 14-month low with a decrease from 50.8 to 50.6; export sales declined for the fifth consecutive month.

The Elusive State of Stability by Dan Smith

The container shipping industry lives somewhere in the tri-state area of Chaos, Flux, and Transition. While everyone would rather live somewhere in Stability, there seems to be no consensus on where it is or how to get there.

For the carriers, Stability means profitable rates. Last year the industry as a whole was profitable for the first time in years, but can they sustain it? Many have been unable to recapture higher bunker costs through surcharges, and there are predictions of renewed financial distress in late 2018.

Carriers have driven up trans-pacific spot rates by reducing capacity and are hoping to make General Rate Increases (GRIs) stick later this year. They are certainly hoping that higher spot rates and tight peak-season capacity this year will yield higher contract rates next May. Some carriers have reportedly "rolled" the cargo of contract customers that have reached their contract minimums in favor of more lucrative spot-market cargo. That tactic may boost short run profits, but shippers have long memories.

What we are seeing right now is unlikely to become a new equilibrium. Overall excess industry capacity is still with us. Demolition of older vessels has slowed, and the fleet is expected to grow roughly in sync with trade, so the excess capacity is unlikely to be absorbed soon. The industry has rarely been able to control capacity for very long - there is too much temptation to grab market share with idle ships.

For everyone, Stability means steady, predictable trade growth. Yet the rapid-fire exchange of threats, tariffs, and exceptions has left trade anything but predictable. Uncertainty has reportedly led to early import orders and stockpiling in advance of peak season but has depressed the longer-term trade outlook. BIMCO and Kuehne+Nagel recently cautioned of negative trends beginning in August. Drewry estimated recently that a US-China trade war could reduce trans-pacific trade by 10 percent wiping out two years of growth, but at this point is it hard to even tell whether or not we are in that trade war.

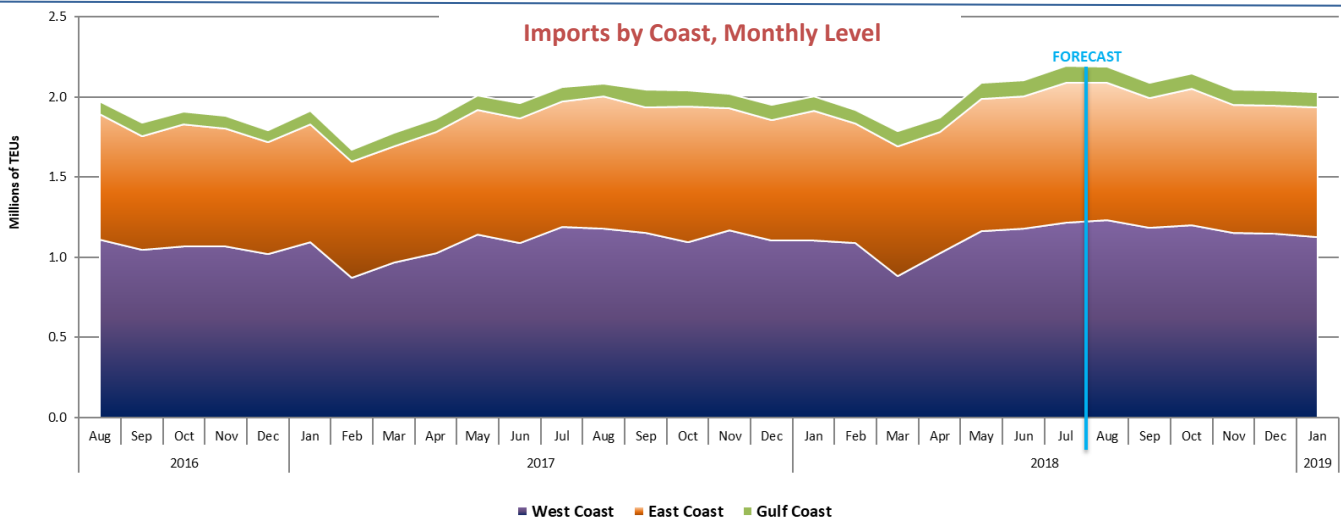
Stability is still elusive. Without reasonably predictable trade the carriers cannot size their fleets or rationalize their capacity, and customers cannot set their minimums to protect their contract rates. Carrier profitability will remain uneven at best, and we'll all stay in Chaos, Flux, and Transition for another season.

North America Economic Overview

Loaded Import and Export TEU Growth and Market Change over First Half of 2018 vs First Half of 2017

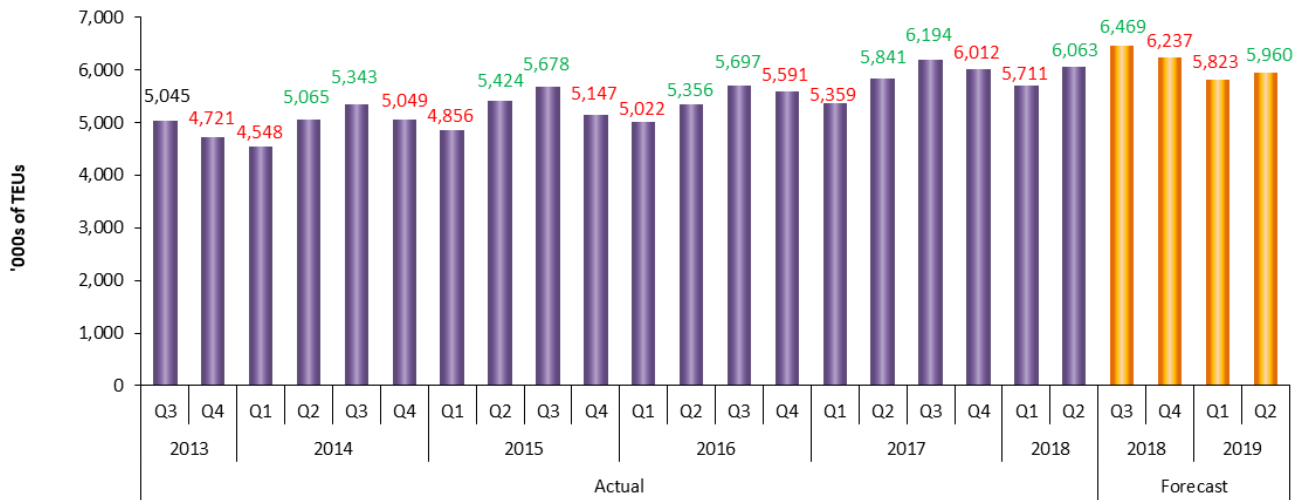
		IMPORTS			EXPORTS		
		H1 2018 vs H1 2017	H1 2018 Market Share	Share Change vs H1 2017	H1 2018 vs H1 2017	H1 2018 Market Share	Share Change vs H1 2017
West Coast	LALB	▲ 5.2%	35.8%	▬ 0.0%	▲ 4.2%	24.0%	▼ -0.1%
	Oakland	▲ 2.3%	3.9%	▼ -0.1%	▼ -1.8%	6.2%	▼ -0.4%
	Seaport Alliance	▼ -4.1%	5.7%	▼ -0.5%	▬ 0.0%	6.5%	▼ -0.3%
	Vancouver	▲ 3.8%	7.1%	▼ -0.1%	▼ -1.3%	7.5%	▼ -0.5%
	Prince Rupert	▲ 13.1%	2.3%	▲ 0.2%	▲ 40.7%	1.5%	▲ 0.4%
East Coast	Montreal	▲ 4.6%	3.1%	▬ 0.0%	▲ 1.0%	4.2%	▼ -0.2%
	NYNJ	▲ 7.8%	14.9%	▲ 0.4%	▲ 9.0%	10.3%	▲ 0.4%
	Virginia	▲ 4.5%	5.3%	▬ 0.0%	▼ -2.3%	6.9%	▼ -0.5%
	Charleston	▲ 1.1%	4.1%	▼ -0.2%	▲ 11.5%	6.2%	▲ 0.4%
	Savannah	▲ 9.7%	8.4%	▲ 0.3%	▲ 8.9%	10.4%	▲ 0.4%
	Jacksonville	▲ 5.3%	1.3%	▬ 0.0%	▲ 19.2%	3.3%	▲ 0.4%
	Everglades	▲ 0.5%	1.6%	▼ -0.1%	▲ 6.9%	3.1%	▲ 0.1%
Gulf	Miami	▲ 4.4%	1.7%	▬ 0.0%	▲ 3.3%	2.7%	▬ 0.0%
Gulf	Houston	▲ 8.1%	4.7%	▲ 0.1%	▲ 4.6%	7.4%	▬ 0.0%
Coast Totals	West	▲ 4.1%	54.8%	▼ -0.5%	▲ 2.6%	45.6%	▼ -0.9%
	East	▲ 6.2%	40.5%	▲ 0.4%	▲ 6.9%	47.0%	▲ 0.9%
	Gulf	▲ 8.1%	4.7%	▲ 0.1%	▲ 4.6%	7.4%	▬ 0.0%

- East Coast ports were the big winners in the first half of the year as they gained a 0.4 percent slice of the import market and a 0.9 percent share of the export market, both at the expense of the West Coast.
- The US Manufacturing PMI reading from ISM rebounded in August as it increased by 3.2 percentage points over July, from 58.1 to 61.3. The New Orders index surged, increasing 4.9 percentage points to 65.1, while the Production index jumped 4.8 points to 63.3. Inventories continued to increase as the index grew by 2.1 percentage points to 55.4.
- IHS Markit reported that Canada's Manufacturing PMI decreased from 56.9 in July to 56.8 in August while in Mexico the Manufacturing PMI reading decreased to a 10-month low of 50.7.
- The Michigan Index of US Consumer Sentiment shed 1.7 percent from July's reading of 97.9 to slide to a reading of 96.2 in August. This is down 0.6 percent year-on-year. The Index of Consumer Expectations dipped by 0.2 percent and was down 0.7 percent year-on-year.
- The Association of American Railroads reported that intermodal traffic for the month of August totaled 1.44 million containers and trailers, an increase of 5.1 percent year-on-year. US intermodal volumes for the first 35 weeks of 2018, through September 1st, are up 6.0 percent (unchanged from last month) with 9.70 million units. Year-to-date Canadian intermodal volumes through the same period are up 5.1 percent (versus 5.5 percent last month) with 2.39 million units, while Mexico's total reached 617,000 units.



Global Port Tracker Overview

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2016	Q1	-2.4%	3.4%
	2016	Q2	6.6%	-1.3%
	2016	Q3	6.4%	0.3%
	2016	Q4	-1.9%	8.6%
ACTUAL	2017	Q1	-4.1%	6.7%
	2017	Q2	9.0%	9.1%
	2017	Q3	6.0%	8.7%
	2017	Q4	-2.9%	7.5%
FORECAST	2018	Q1	-5.0%	6.6%
	2018	Q2	6.2%	3.8%
FORECAST	2018	Q3	6.7%	4.4%
	2018	Q4	-3.6%	3.7%
FORECAST	2019	Q1	-6.6%	2.0%
	2019	Q2	2.4%	-1.7%

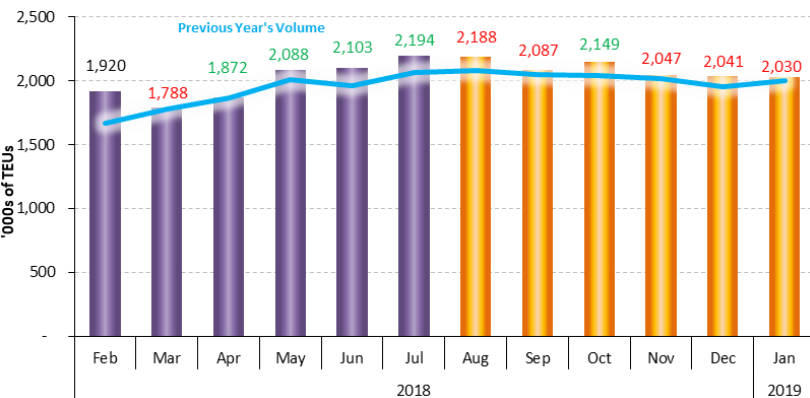
Headlines

- Imports to the ports tracked by the North American edition of the Global Port Tracker increased by 4.3 percent in July. The 91,000 TEU gain to 2.19 million TEUs equates to a 6.3 percent increase over the same month of 2017 and is an all-time high (for the third successive month).
- Compared to the 100-point base year of 2012, the Import Index for July is 143.9. This is 8.6 points higher than the 135.3 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 13.97 million TEUs for a 5.3 percent increase year-on-year (which is up from last month's 5.1 percent gain).
- The forecast projects a 4.8 percent increase in imports between August and January versus the past six months (February through July), compared to a 7.0 percent gain 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 2018 is forecast to increase by 4.1 percent versus the equivalent period of 2017, with 12.71 million TEUs. The first half of 2019 is forecast to increase by 0.1 percent versus the equivalent period of 2018, with 11.78 million TEUs.
- The forecast volume for 2018 is 24.48 million TEUs, which would be a 4.6 percent increase over last year.

Monthly Change

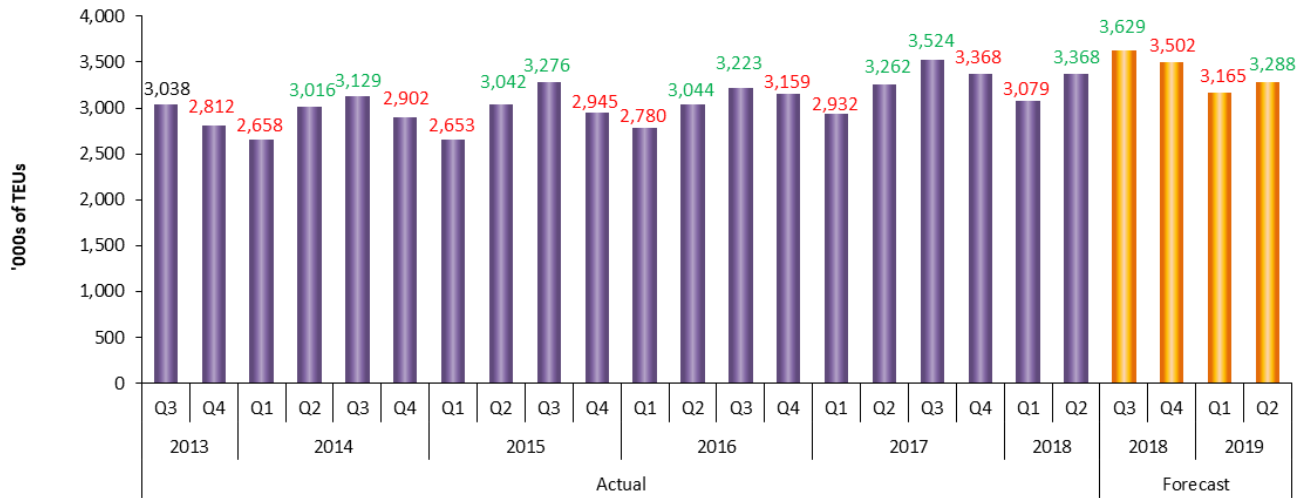
	Month	Percent Change			
		vs Prior Month	vs Prior Year		
ACTUAL	2017	Jun	-2.2%	8.5%	
	2017	Jul	5.0%	9.5%	
	2017	Aug	1.0%	5.6%	
	2017	Sep	-1.7%	11.3%	
	2017	Oct	-0.4%	6.7%	
	2017	Nov	-0.9%	7.2%	
	2017	Dec	-3.4%	8.8%	
	ACTUAL	2018	Jan	2.7%	4.7%
		2018	Feb	-4.2%	15.0%
		2018	Mar	-6.9%	0.7%
		2018	Apr	4.7%	0.2%
		2018	May	11.6%	4.0%
2018		Jun	0.7%	7.1%	
2018		Jul	4.3%	6.3%	
FORECAST	2018	Aug	-0.3%	5.0%	
	2018	Sep	-4.6%	1.9%	
	2018	Oct	3.0%	5.4%	
	2018	Nov	-4.8%	1.3%	
FORECAST	2019	Dec	-0.3%	4.5%	
FORECAST	2019	Jan	-0.5%	1.3%	

Monthly Import Volumes



West Coast Port Activity

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2016	Q1	-5.6%	4.8%
	2016	Q2	9.5%	0.1%
	2016	Q3	5.9%	-1.6%
	2016	Q4	-2.0%	7.2%
ACTUAL	2017	Q1	-7.2%	5.5%
	2017	Q2	11.2%	7.1%
	2017	Q3	8.0%	9.3%
	2017	Q4	-4.4%	6.6%
FORECAST	2018	Q1	-8.6%	5.0%
	2018	Q2	9.4%	3.3%
FORECAST	2018	Q3	7.1%	2.4%
	2018	Q4	-3.1%	3.8%
FORECAST	2019	Q1	-10.0%	2.2%
	2019	Q2	4.0%	-2.9%

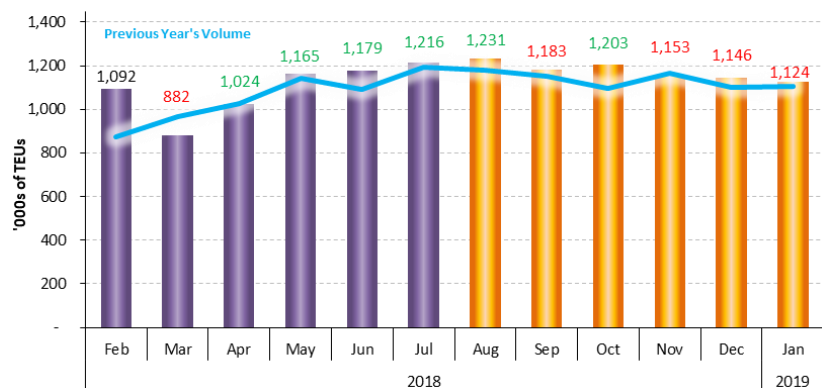
Headlines

- Imports increased by 3.1 percent in July to 1.22 million TEUs. The 37,000 TEU gain equates to a 2.0 percent increase over the same month of 2017 and is an all-time high.
- Compared to the 100-point base year of 2012, the Import Index for July is 133.2. This is 2.6 points higher than the 130.6 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 7.66 million TEUs for a 3.7 percent increase year-on-year (which is down from last month's 4.1 percent gain).
- The forecast projects a 7.4 percent increase in imports between August and January versus the past six months (February through July), compared to an 8.1 percent gain between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters, with all changes in the single-digit percentage range.
- The second half of 2018 is forecast to increase by 3.5 percent versus the equivalent period of 2017, with 7.13 million TEUs. The first half of 2019 is forecast to increase by 0.1 percent versus the equivalent period of 2018, with 6.45 million TEUs.
- The forecast volume for 2018 is 13.58 million TEUs, which would be a 3.8 percent increase over last year.

Monthly Change

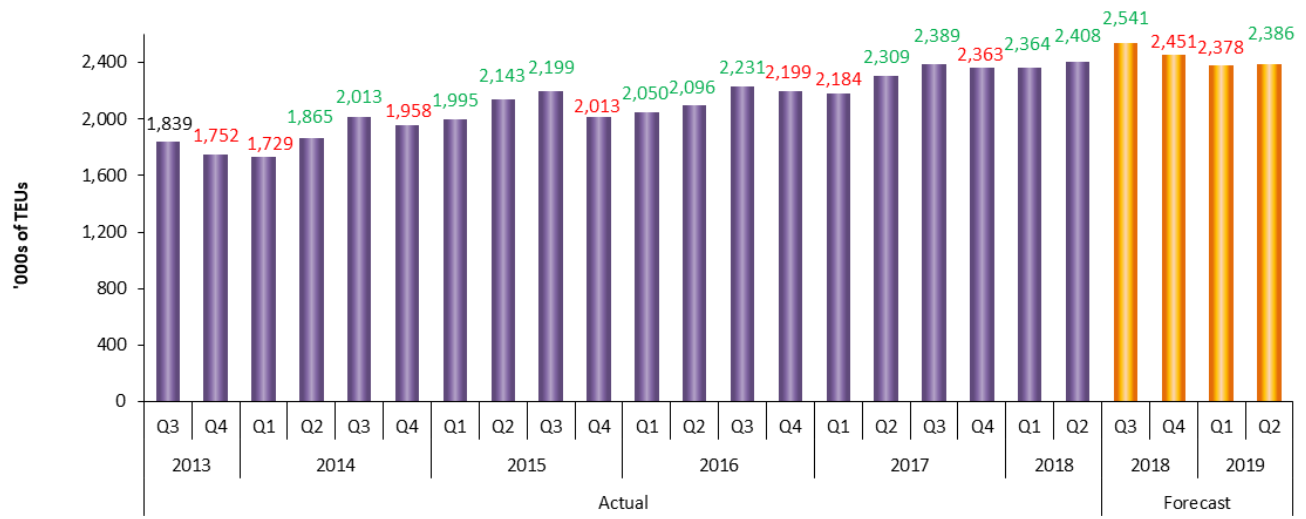
	Month	Percent Change			
		vs Prior Month	vs Prior Year		
ACTUAL	2017	Jun	-4.7%	6.1%	
	2017	Jul	9.3%	11.7%	
	2017	Aug	-0.9%	6.6%	
	2017	Sep	-2.6%	9.8%	
	2017	Oct	-4.7%	2.6%	
	2017	Nov	6.5%	9.1%	
	2017	Dec	-5.6%	8.2%	
	ACTUAL	2018	Jan	0.2%	1.0%
		2018	Feb	-1.2%	25.2%
		2018	Mar	-19.2%	-8.7%
		2018	Apr	16.0%	-0.3%
		2018	May	13.8%	1.9%
2018		Jun	1.1%	8.1%	
2018		Jul	3.1%	2.0%	
FORECAST	2018	Aug	1.2%	4.2%	
	2018	Sep	-3.8%	2.8%	
	2018	Oct	1.7%	9.7%	
	2018	Nov	-4.2%	-1.3%	
	2018	Dec	-0.6%	3.9%	
FORECAST	2019	Jan	-1.9%	1.8%	

Monthly Import Volumes



East Coast Port Activity

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	1.9%	2.8%
	2016 Q2	2.2%	-2.2%
	2016 Q3	6.4%	1.4%
	2016 Q4	-1.4%	9.2%
ACTUAL	2017 Q1	-0.7%	6.5%
	2017 Q2	5.7%	10.1%
	2017 Q3	3.5%	7.1%
	2017 Q4	-1.1%	7.5%
FORECAST	2018 Q1	0.0%	8.3%
	2018 Q2	1.8%	4.3%
FORECAST	2018 Q3	5.5%	6.3%
	2018 Q4	-3.5%	3.7%
FORECAST	2019 Q1	-3.0%	0.6%
	2019 Q2	0.4%	-0.9%

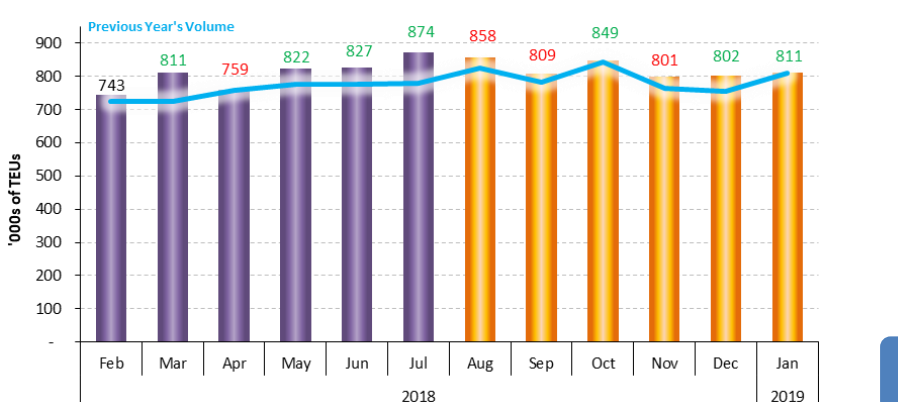
Headlines

- Imports increased by 5.7 percent in July to 874,000 TEUs. The 47,000 TEU gain equates to an 11.9 percent surge over the same month of 2017 and is an all-time high.
- Compared to the 100-point base year of 2012, the Import Index for July is 155.6. This is 16.5 points higher than the 139.1 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 5.65 million TEUs for a 7.1 percent increase year-on-year (which is up from last month's 6.2 percent gain).
- The forecast projects a 1.9 percent increase in imports between August and January versus the past six months (February through July), compared to a 5.4 percent gain 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 2018 is forecast to increase by 5.0 percent versus the equivalent period of 2017, with 4.99 million TEUs.
- The first half of 2019 is forecast to decrease by 0.2 percent versus the equivalent period of 2018, with 4.76 million TEUs.
- The forecast volume for 2018 is 9.76 million TEUs, which would be a 5.6 percent increase over last year.

Monthly Change

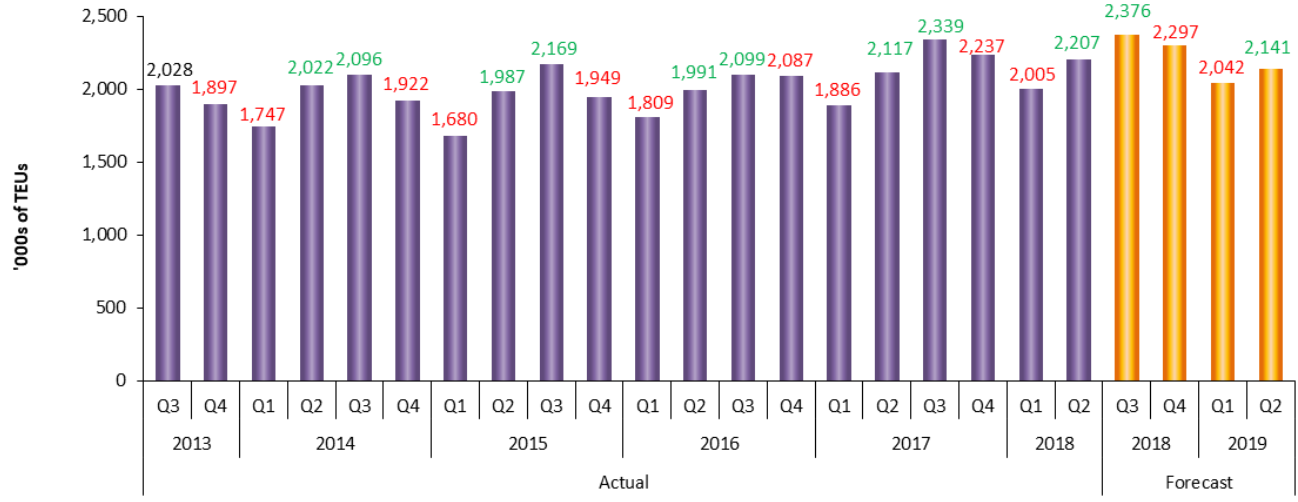
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	0.2%	10.1%	
	2017 Jul	0.6%	5.9%	
	2017 Aug	5.7%	5.1%	
	2017 Sep	-5.1%	10.6%	
	2017 Oct	7.6%	10.6%	
	2017 Nov	-9.2%	4.0%	
	2017 Dec	-1.3%	7.8%	
	ACTUAL	2018 Jan	7.2%	10.0%
		2018 Feb	-8.2%	2.7%
		2018 Mar	9.1%	12.0%
		2018 Apr	-6.5%	0.2%
		2018 May	8.4%	6.1%
2018 Jun		0.5%	6.5%	
2018 Jul		5.7%	11.9%	
FORECAST	2018 Aug	-1.8%	4.0%	
	2018 Sep	-5.7%	3.3%	
	2018 Oct	4.9%	0.7%	
	2018 Nov	-5.7%	4.6%	
	2018 Dec	0.1%	6.1%	
2019 Jan	1.1%	0.1%		

Monthly Import Volumes



Ports of Los Angeles and Long Beach

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2016	Q1	-7.2%	7.7%
		Q2	10.1%	0.2%
		Q3	5.4%	-3.2%
		Q4	-0.6%	7.1%
ACTUAL	2017	Q1	-9.6%	4.3%
		Q2	12.3%	6.3%
		Q3	10.5%	11.4%
		Q4	-4.4%	7.1%
ACTUAL	2018	Q1	-10.3%	6.3%
		Q2	10.1%	4.2%
FORECAST	2018	Q3	7.7%	1.6%
		Q4	-3.3%	2.7%
	2019	Q1	-11.1%	1.8%
		Q2	4.8%	-3.0%

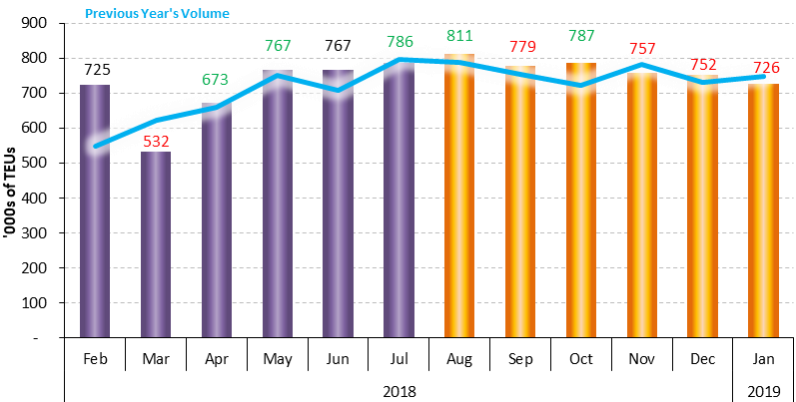
Headlines

- Imports increased by 2.5 percent in July to 786,000 TEUs. The 19,000 TEU gain equates to a 1.3 percent decrease from the same month of .
- Imports at the Port of Los Angeles increased by 14.4 percent over June, while the volume at the Port of Long Beach decreased by 9.5 percent. In terms of year-on-year change, the two ports experienced a 5.1 percent gain and an 8.2 percent decrease respectively.
- Compared to the 100-point base year of 2012, the Import Index for July is 131.8. This is 1.7 points lower than the 133.5 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 5.0 million TEUs for a 4.1 percent increase year-on-year (which is down from last month's 5.2 percent gain).
- The forecast projects an 8.5 percent increase in imports between August and January versus the past six months (February through July), compared to a 10.8 percent increase between the same two periods of last year.
- The second half of 2018 is forecast to increase by 2.1 percent while the first half of 2019 is forecast to decrease by 0.7 percent versus the equivalent period of 2018.
- The forecast volume for 2018 is 8.89 million TEUs, which would be a 3.6 percent increase over last year.

Monthly Change

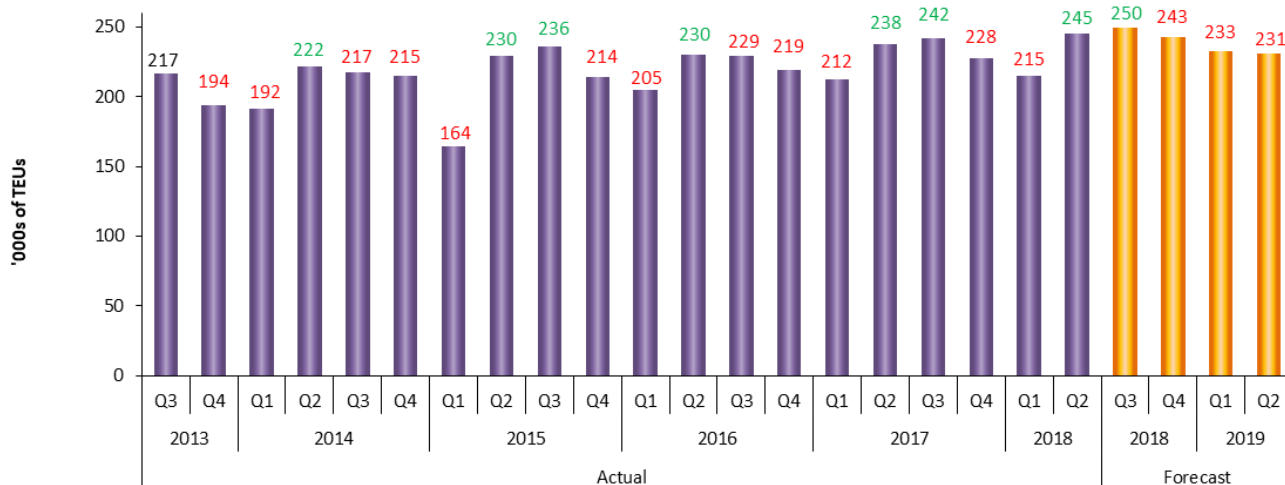
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017	Jun	-5.6%	5.7%
		Jul	12.5%	14.6%
		Aug	-1.0%	7.5%
		Sep	-4.2%	12.4%
		Oct	-4.3%	1.2%
		Nov	8.4%	10.6%
	2018	Dec	-6.6%	9.8%
		Jan	2.2%	4.6%
		Feb	-3.0%	32.2%
		Mar	-26.6%	-14.6%
		Apr	26.5%	2.0%
		May	13.8%	2.3%
FORECAST	2018	Jun	0.1%	8.4%
		Jul	2.5%	-1.3%
		Aug	3.2%	2.9%
		Sep	-3.9%	3.2%
		Oct	1.0%	9.0%
FORECAST	2019	Nov	-3.8%	-3.3%
		Dec	-0.6%	2.9%
		Jan	-3.5%	-2.8%

Monthly Import Volumes



Port of Oakland

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2016	Q1	-4.1%	24.9%
		Q2	12.2%	0.2%
		Q3	-0.3%	-2.7%
		Q4	-4.3%	2.7%
ACTUAL	2017	Q1	-3.4%	3.5%
		Q2	12.1%	3.4%
		Q3	1.8%	5.5%
		Q4	-5.9%	3.8%
ACTUAL	2018	Q1	-5.5%	1.4%
		Q2	13.9%	3.1%
FORECAST	2018	Q3	2.0%	3.3%
		Q4	-2.9%	6.5%
FORECAST	2019	Q1	-4.1%	8.2%
		Q2	-0.7%	-5.7%

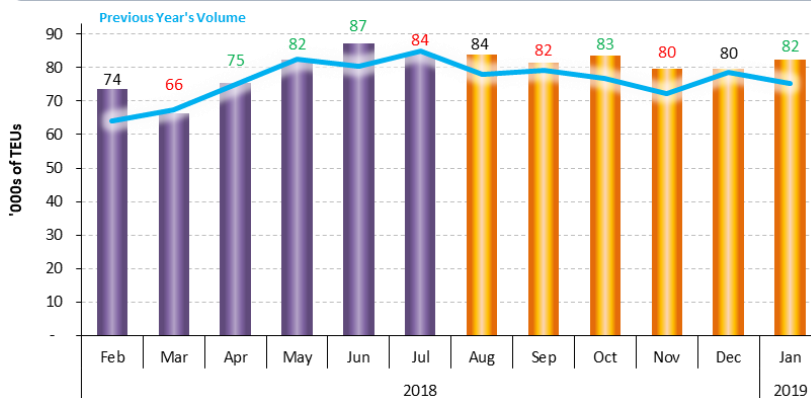
Headlines

- Imports decreased by 3.3 percent in July to 84,000 TEUs. The 3,000 TEU slide is down 0.6 percent from the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for July is 127.7. This is 0.8 points lower than the 128.5 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 544,000 TEUs for a 1.8 percent increase year-on-year (which is down from last month's 2.3 percent increase).
- The forecast projects a 4.5 percent increase in imports between August and January versus the past six months (February through July), compared to a 1.3 percent gain between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters, with all changes in the single-digit percentage range.
- The second half of 2018 is forecast to increase by 4.9 percent (to 492,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to increase by 0.8 percent (to 464,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 953,000 TEUs, which would be a 3.6 percent increase over last year.

Monthly Change

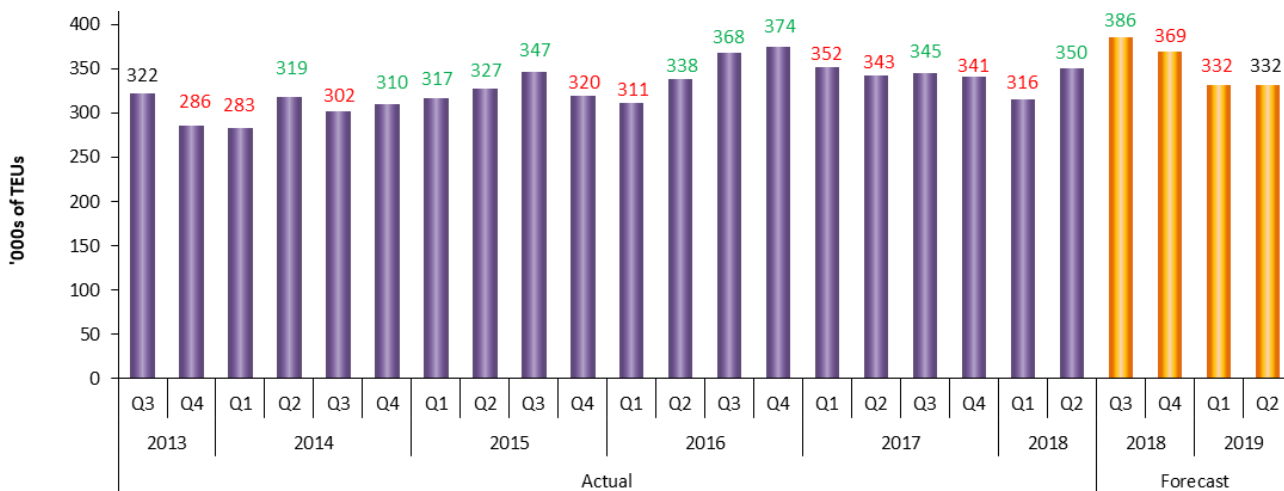
	Year	Month	Percent Change		
			vs Prior Month	vs Prior Year	
ACTUAL	2017	Jun	-2.7%	5.1%	
		Jul	5.7%	5.4%	
		Aug	-8.1%	-0.6%	
		Sep	1.5%	12.6%	
		Oct	-3.1%	6.4%	
		Nov	-5.7%	-1.6%	
	ACTUAL	2018	Dec	8.8%	6.4%
			Jan	-4.5%	-6.6%
			Feb	-2.0%	14.9%
			Mar	-10.0%	-1.8%
			Apr	13.7%	0.5%
			May	9.4%	0.0%
FORECAST	2018	Jun	5.8%	8.7%	
		Jul	-3.3%	-0.6%	
		Aug	-0.4%	7.7%	
		Sep	-2.9%	3.1%	
		Oct	2.3%	8.7%	
		Nov	-4.4%	10.2%	
FORECAST	2019	Jan	3.6%	9.6%	

Monthly Import Volumes



NW Seaport Alliance (Tacoma & Seattle)

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	↓ -2.7%	↓ -1.8%
	2016 Q2	↑ 8.7%	↑ 3.3%
	2016 Q3	↑ 8.8%	↑ 6.1%
	2016 Q4	↑ 1.8%	↑ 17.2%
ACTUAL	2017 Q1	↓ -6.1%	↑ 13.1%
	2017 Q2	↓ -2.6%	↑ 1.3%
	2017 Q3	↑ 0.8%	↓ -6.2%
	2017 Q4	↓ -1.2%	↓ -8.9%
ACTUAL	2018 Q1	↓ -7.5%	↓ -10.2%
	2018 Q2	↑ 10.9%	↑ 2.2%
FORECAST	2018 Q3	↑ 10.3%	↑ 11.8%
	2018 Q4	↓ -4.4%	↑ 8.2%
FORECAST	2019 Q1	↓ -10.0%	↑ 5.3%
	2019 Q2	↓ 0.0%	↓ -5.1%

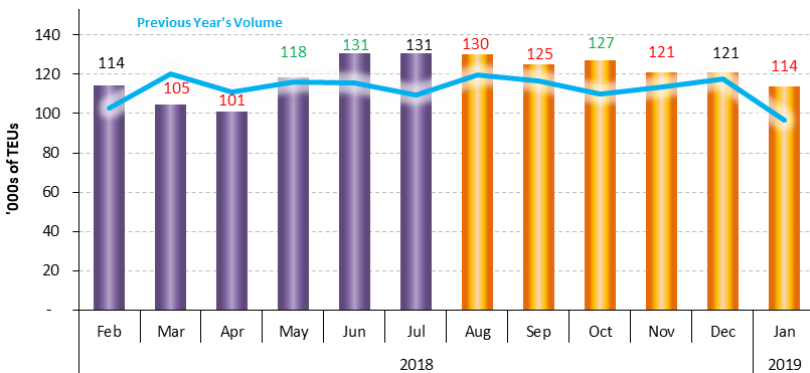
Headlines

- Imports were essentially unchanged in July versus June with 131,000 TEUs. The less than 500 TEU gain equates to a 19.8 percent surge over the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for July is 116.6. This is 19.2 points higher than the 97.4 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 796,000 TEUs for a 0.9 percent decrease year-on-year (which is up from last month's 4.1 percent decrease).
- The forecast projects a 5.5 percent increase in imports between August and January versus the past six months (February through July), compared to no change 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 2018 is forecast to increase by 10.0 percent (to 755,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to decrease by 0.2 percent (to 665,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 1.42 million TEUs, which would be a 2.9 percent increase over last year.

Monthly Change

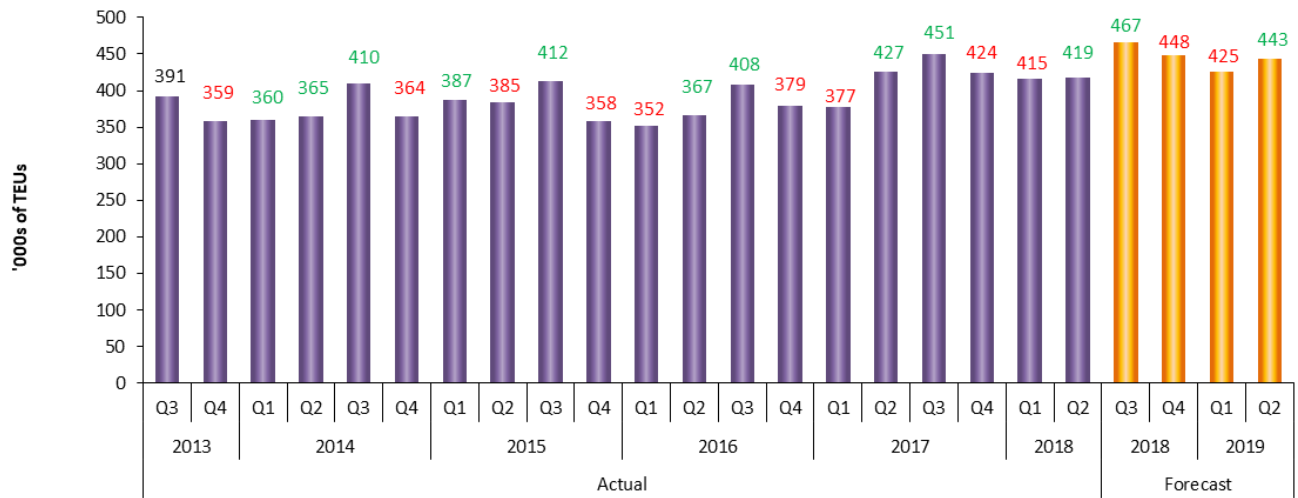
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	↓ -0.1%	↓ -10.0%	
	2017 Jul	↓ -5.7%	↓ -2.3%	
	2017 Aug	↑ 9.5%	↑ 0.9%	
	2017 Sep	↓ -2.5%	↓ -15.4%	
	2017 Oct	↓ -5.7%	↓ -6.5%	
	2017 Nov	↑ 3.2%	↓ -14.8%	
	2017 Dec	↑ 3.8%	↓ -4.7%	
	ACTUAL	2018 Jan	↓ -17.8%	↓ -24.9%
		2018 Feb	↑ 17.9%	↑ 11.2%
		2018 Mar	↓ -8.5%	↓ -12.9%
		2018 Apr	↓ -3.3%	↓ -8.8%
		2018 May	↑ 17.2%	↑ 2.1%
2018 Jun		↑ 10.3%	↑ 12.8%	
2018 Jul		↑ 0.1%	↑ 19.8%	
FORECAST	2018 Aug	↓ -0.4%	↑ 9.0%	
	2018 Sep	↓ -4.0%	↑ 7.3%	
	2018 Oct	↑ 1.8%	↑ 15.7%	
	2018 Nov	↓ -4.8%	↑ 6.8%	
	2018 Dec	↓ -0.3%	↑ 2.6%	
2019 Jan	↓ -5.9%	↑ 17.4%		

Monthly Import Volumes



Port of Vancouver

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	-1.6%	-9.0%
	2016 Q2	4.1%	-4.7%
	2016 Q3	11.1%	-1.2%
	2016 Q4	-6.9%	6.0%
ACTUAL	2017 Q1	-0.6%	7.0%
	2017 Q2	13.1%	16.3%
	2017 Q3	5.7%	10.6%
	2017 Q4	-6.0%	11.6%
ACTUAL	2018 Q1	-1.9%	10.2%
	2018 Q2	0.7%	-1.9%
FORECAST	2018 Q3	11.5%	3.6%
	2018 Q4	-4.1%	5.7%
FORECAST	2019 Q1	-5.1%	2.3%
	2019 Q2	4.2%	5.8%

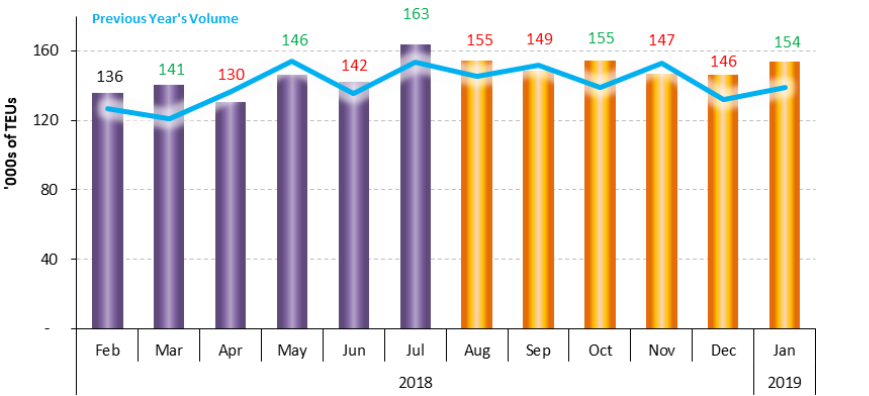
Headlines

- Imports surged by 15.0 percent in July to 163,000 TEUs. The 21,000 TEU gain equates to a 6.5 percent increase over the same month of 2017 and is an all-time high.
- Compared to the 100-point base year of 2012, the Import Index for July is 145.4. This is 8.8 points higher than the 136.6 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 997,000 TEUs for a 4.2 percent increase year-on-year (which is up from last month's 3.8 percent gain).
- The forecast projects a 5.4 percent increase in imports between August and January versus the past six months (February through July), compared to a 3.8 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 2018 is forecast to increase by 4.6 percent (to 915,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to increase by 4.1 percent (to 868,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 1.75 million TEUs, which would be a 4.2 percent increase over last year.

Monthly Change

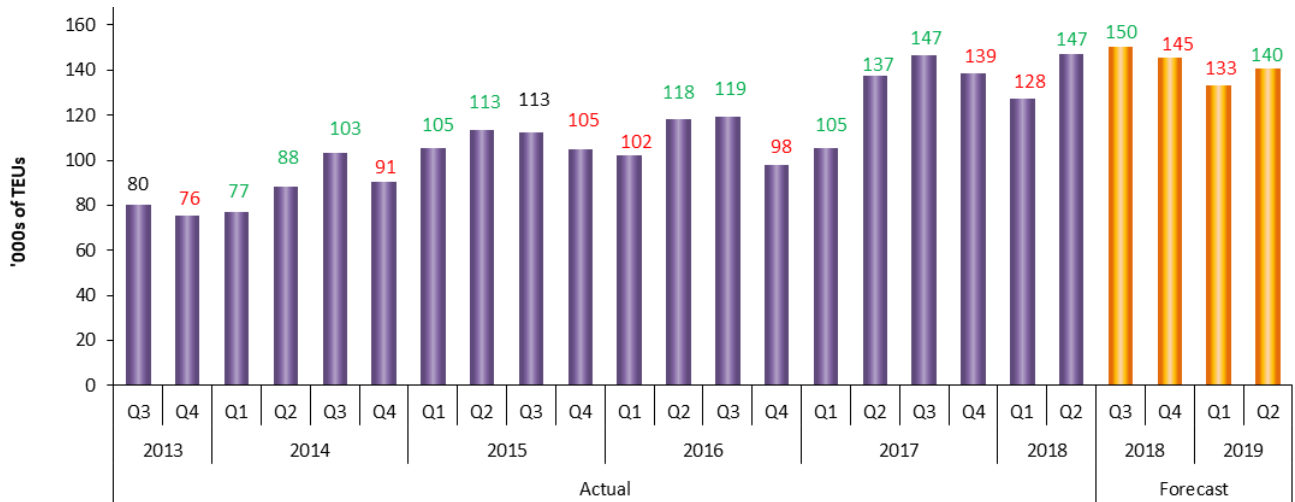
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	-12.3%	14.5%	
	2017 Jul	13.5%	13.3%	
	2017 Aug	-5.2%	4.2%	
	2017 Sep	4.2%	14.5%	
	2017 Oct	-8.3%	6.1%	
	2017 Nov	9.8%	19.1%	
	2017 Dec	-13.7%	9.7%	
	ACTUAL	2018 Jan	5.4%	7.6%
		2018 Feb	-2.3%	7.2%
		2018 Mar	3.5%	16.1%
		2018 Apr	-7.3%	-4.8%
		2018 May	12.1%	-5.4%
2018 Jun		-2.6%	5.1%	
2018 Jul		15.0%	6.5%	
FORECAST	2018 Aug	-5.5%	6.2%	
	2018 Sep	-3.8%	-1.9%	
	2018 Oct	4.0%	11.2%	
	2018 Nov	-4.9%	-3.7%	
FORECAST	2019 Dec	-0.6%	10.9%	
FORECAST	2019 Jan	5.5%	10.9%	

Monthly Import Volumes



Port of Prince Rupert

Quarterly Import Volumes



Quarterly Change

	Year	Quarter	Percent Change		
			vs Prior Quarter	vs Prior Year	
ACTUAL	2016	Q1	-2.9%	-3.0%	
		Q2	15.8%	4.4%	
		Q3	0.8%	5.8%	
		Q4	-17.8%	-6.8%	
	2017	Q1	7.6%	3.2%	
		Q2	30.5%	16.3%	
		Q3	6.9%	23.3%	
		Q4	-5.5%	41.8%	
	2018	Q1	-8.1%	21.1%	
		Q2	15.3%	7.0%	
	FORECAST	2018	Q3	2.2%	2.4%
			Q4	-3.3%	4.7%
2019		Q1	-8.2%	4.5%	
		Q2	5.4%	-4.5%	

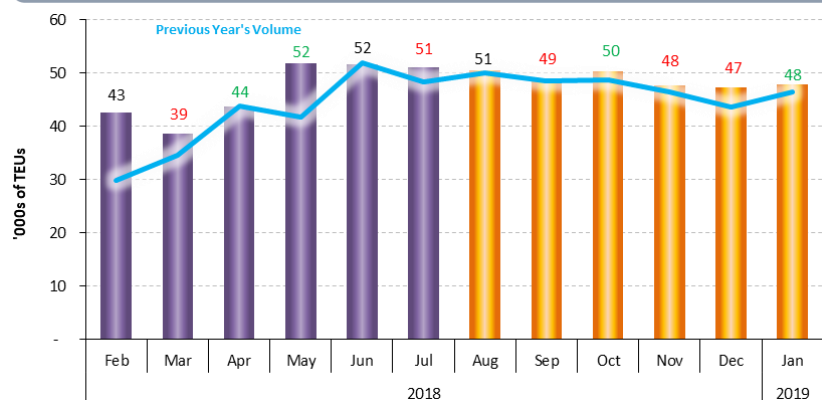
Headlines

- Imports decreased by 1.0 percent in July to 51,000 TEUs, although this is still a record-high for the month of July. The decrease was less than 1,000 TEUs and equates to a 5.7 percent gain over the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for July is 192.8. This is 10.4 points higher than the 182.4 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 326,000 TEUs for an 11.9 percent surge year-on-year (which is down from last month's 13.1 percent gain).
- The forecast projects a 4.7 percent increase in imports between August and January versus the past six months (February through July), compared to a 13.4 percent surge 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 2018 is forecast to increase by 3.5 percent (to 296,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to decrease by 0.3 percent (to 274,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 570,000 TEUs, which would be a 7.9 percent increase over last year.

Monthly Change

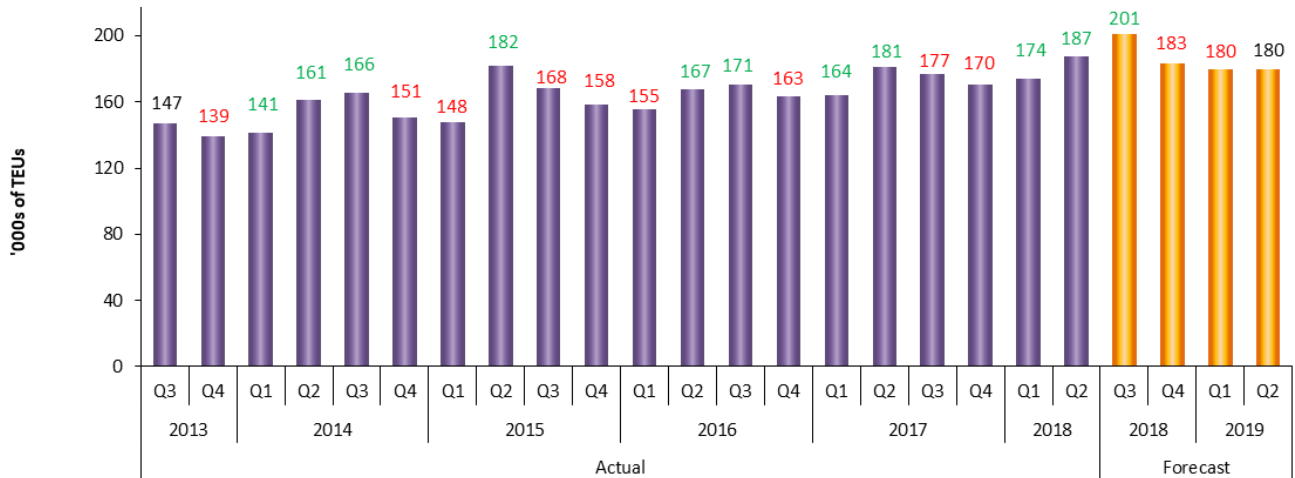
	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2017	Jun	24.2%	46.8%
		Jul	-6.7%	7.8%
		Aug	3.3%	28.5%
		Sep	-2.9%	37.2%
		Oct	0.3%	42.1%
		Nov	-4.5%	68.5%
	2018	Dec	-6.3%	21.0%
		Jan	6.4%	13.1%
		Feb	-8.3%	42.8%
		Mar	-9.1%	11.9%
		Apr	12.9%	-0.4%
		May	18.6%	24.0%
FORECAST	2018	Jun	-0.3%	-0.4%
		Jul	-1.0%	5.7%
	Aug	-1.1%	1.1%	
	Sep	-3.6%	0.4%	
	Oct	3.2%	3.2%	
	Nov	-5.0%	2.7%	
2019	Dec	-1.0%	8.5%	
2019	Jan	1.2%	3.1%	

Monthly Import Volumes



Port of Montreal

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	-1.9%	5.3%
	2016 Q2	7.7%	-8.1%
	2016 Q3	1.9%	1.3%
	2016 Q4	-4.2%	3.2%
ACTUAL	2017 Q1	0.6%	5.8%
	2017 Q2	10.1%	8.2%
	2017 Q3	-2.3%	3.6%
	2017 Q4	-3.6%	4.3%
FORECAST	2018 Q1	2.1%	5.9%
	2018 Q2	7.6%	3.4%
FORECAST	2018 Q3	7.3%	13.6%
	2018 Q4	-8.9%	7.3%
FORECAST	2019 Q1	-1.8%	3.2%
	2019 Q2	0.1%	-4.0%

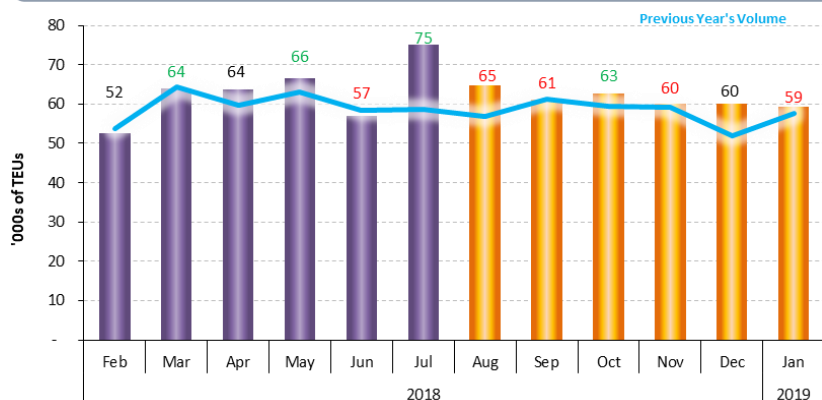
Monthly Change

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2017 Jun	-7.4%	0.1%
	2017 Jul	0.7%	7.3%
	2017 Aug	-3.4%	-12.7%
	2017 Sep	7.8%	20.7%
	2017 Oct	-3.0%	12.7%
	2017 Nov	-0.3%	-6.7%
	2017 Dec	-12.3%	9.7%
	2018 Jan	11.1%	25.0%
	2018 Feb	-9.0%	-2.6%
	2018 Mar	21.8%	-0.7%
	2018 Apr	-0.2%	6.9%
	2018 May	4.2%	5.5%
FORECAST	2018 Jun	-14.3%	-2.4%
	2018 Jul	31.8%	27.7%
	2018 Aug	-13.8%	14.0%
	2018 Sep	-5.6%	-0.3%
FORECAST	2018 Oct	2.8%	5.8%
	2018 Nov	-4.3%	1.6%
FORECAST	2018 Dec	0.0%	15.7%
FORECAST	2019 Jan	-1.2%	2.9%

Headlines

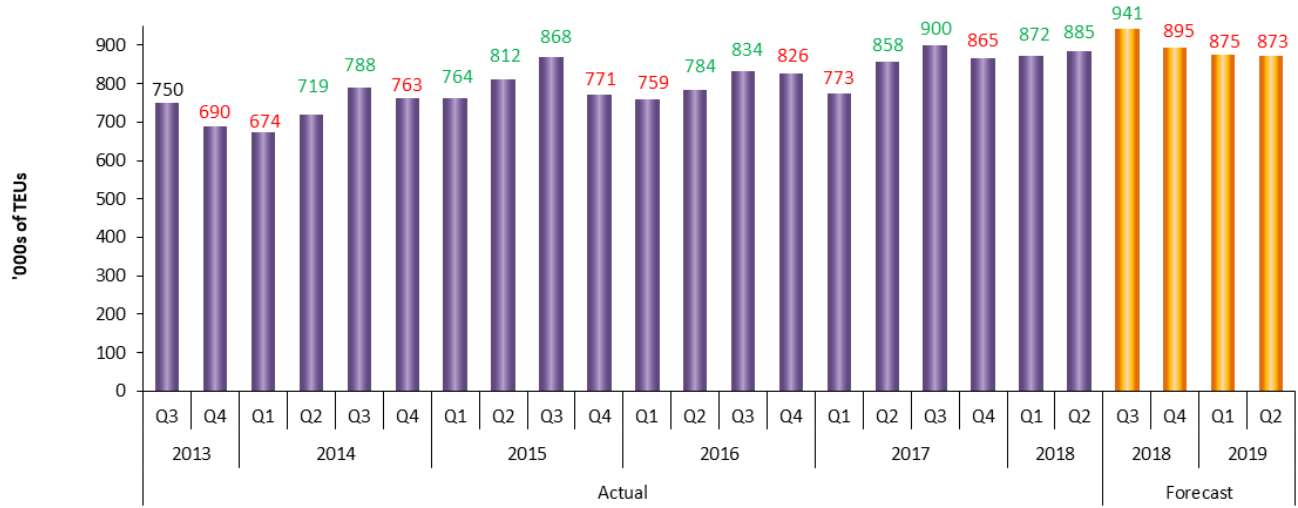
- Imports surged by 31.8 percent in July to 75,000 TEUs. The 18,000 TEU increase equates to a 27.7 percent jump over the same month of 2017 and is an all-time high for the port.
- Compared to the 100-point base year of 2012, the Import Index for July is 154.4. This is 33.5 points higher than the 120.9 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 436,000 TEUs for a 7.9 percent increase year-on-year (which is up from last month's 4.6 percent gain).
- The forecast projects a 2.8 percent decrease in imports between August and January versus the past six months (February through July), compared to a 3.3 percent decrease 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 2018 is forecast to increase by 10.5 percent (to 384,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to decrease by 0.5 percent (to 359,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 745,000 TEUs, which would be a 7.6 percent increase over last year.

Monthly Import Volumes



Ports of New York and New Jersey

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	-1.5%	-0.5%
	2016 Q2	3.3%	-3.4%
	2016 Q3	6.3%	-4.0%
	2016 Q4	-1.0%	7.1%
ACTUAL	2017 Q1	-6.3%	1.9%
	2017 Q2	10.9%	9.4%
	2017 Q3	5.0%	8.0%
	2017 Q4	-3.9%	4.8%
FORECAST	2018 Q1	0.8%	12.8%
	2018 Q2	1.5%	3.3%
FORECAST	2018 Q3	6.3%	4.6%
	2018 Q4	-4.9%	3.4%
FORECAST	2019 Q1	-2.2%	0.4%
	2019 Q2	-0.3%	-1.5%

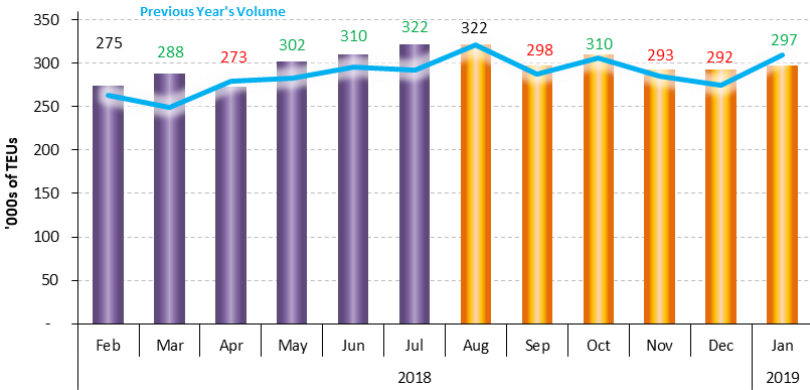
Headlines

- Imports increased by 3.7 percent in July to 322,000 TEUs. The 12,000 TEU increase equates to a 10.4 percent gain over the same month of 2017 and is an all-time high for the port.
- Compared to the 100-point base year of 2012, the Import Index for July is 140.6. This is 13.3 points higher than the 127.3 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 2.08 million TEUs for an 8.2 percent increase year-on-year (which is up from last month's 7.8 percent gain).
- The forecast projects a 2.3 percent increase in imports between August and January versus the past six months (February through July), compared to a 7.3 percent gain 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 2018 is forecast to increase by 4.0 percent (to 1.84 million TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to decrease by 0.5 percent (to 1.75 million TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 3.59 million TEUs, which would be a 5.8 percent increase over last year.

Monthly Change

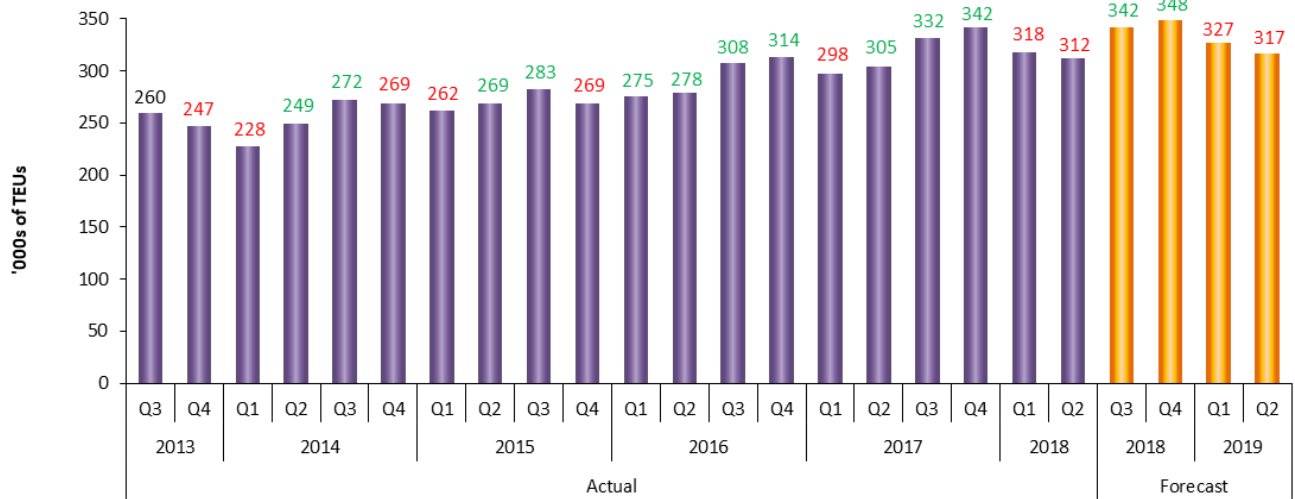
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2017 Jun	4.1%	9.1%
	2017 Jul	-1.2%	6.0%
	2017 Aug	10.0%	5.4%
	2017 Sep	-10.3%	13.3%
	2017 Oct	6.2%	5.8%
	2017 Nov	-6.8%	4.9%
ACTUAL	2017 Dec	-3.8%	3.6%
	2018 Jan	12.6%	18.5%
	2018 Feb	-11.1%	4.5%
	2018 Mar	5.0%	15.5%
	2018 Apr	-5.4%	-2.1%
	2018 May	10.7%	6.6%
FORECAST	2018 Jun	2.8%	5.2%
	2018 Jul	3.7%	10.4%
	2018 Aug	-0.1%	0.3%
	2018 Sep	-7.4%	3.5%
	2018 Oct	4.1%	1.3%
	2018 Nov	-5.5%	2.7%
FORECAST	2018 Dec	-0.2%	6.5%
FORECAST	2019 Jan	1.8%	-3.7%

Monthly Import Volumes



Port of Virginia

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	2.4%	4.9%
	2016 Q2	1.2%	3.6%
	2016 Q3	10.5%	8.8%
	2016 Q4	2.0%	16.8%
ACTUAL	2017 Q1	-5.0%	8.3%
	2017 Q2	2.3%	9.4%
	2017 Q3	9.0%	8.0%
	2017 Q4	2.9%	8.9%
FORECAST	2018 Q1	-7.0%	6.6%
	2018 Q2	-1.7%	2.4%
FORECAST	2018 Q3	9.7%	3.1%
	2018 Q4	1.7%	2.0%
FORECAST	2019 Q1	-6.2%	2.9%
	2019 Q2	-3.1%	1.4%

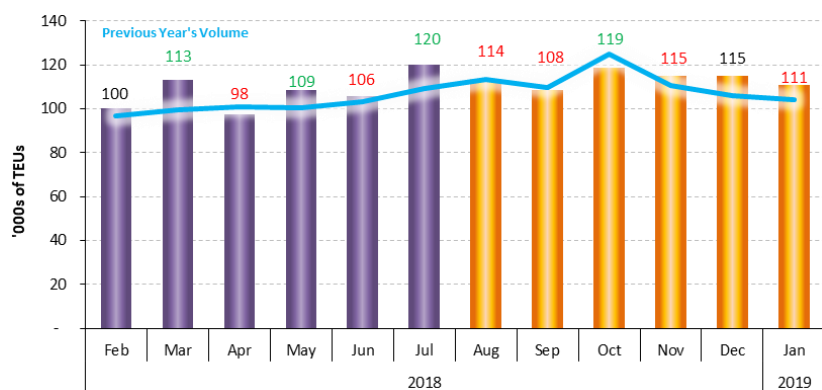
Headlines

- Imports surged by 13.4 percent in July to 120,000 TEUs. The 14,000 TEU gain equates to a 10.0 percent jump over the same month of 2017 and is a record for the month of July.
- Compared to the 100-point base year of 2012, the Import Index for July is 165.6. This is 15.0 points higher than the 150.6 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 750,000 TEUs for a 5.4 percent increase year-on-year (which is up from last month's 4.5 percent gain).
- The forecast projects a 5.5 percent increase in imports between August and January versus the past six months (February through July), compared to a 9.5 percent gain between the same two periods of last year.
- Year-on-year growth is projected in each of the four upcoming quarters.
- The second half of 2018 is forecast to increase by 2.5 percent (to 691,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to increase by 2.2 percent (to 643,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 1.32 million TEUs, which would be a 3.5 percent increase over last year.

Monthly Change

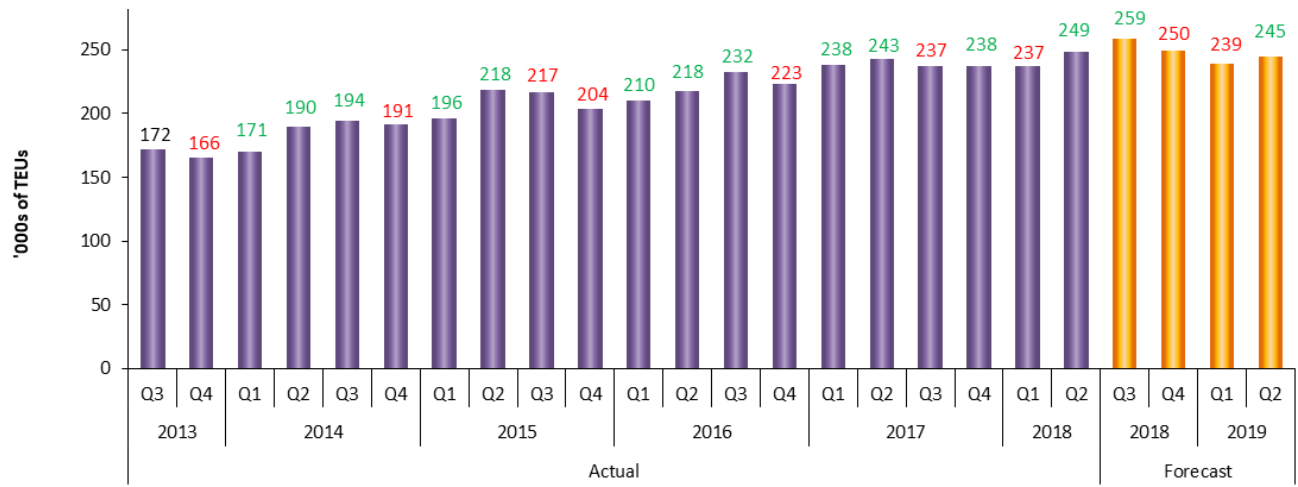
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	2.4%	10.0%	
	2017 Jul	6.0%	9.1%	
	2017 Aug	3.6%	5.5%	
	2017 Sep	-3.1%	9.5%	
	2017 Oct	14.0%	9.6%	
	2017 Nov	-11.5%	8.7%	
	2017 Dec	-4.3%	8.3%	
	ACTUAL	2018 Jan	-1.6%	2.8%
		2018 Feb	-3.6%	3.6%
		2018 Mar	12.7%	13.5%
		2018 Apr	-13.7%	-3.5%
		2018 May	11.3%	8.0%
2018 Jun		-2.4%	2.9%	
2018 Jul		13.4%	10.0%	
FORECAST	2018 Aug	-5.3%	0.5%	
	2018 Sep	-4.7%	-1.1%	
	2018 Oct	9.3%	-5.2%	
	2018 Nov	-3.0%	3.9%	
2019 Jan	-0.2%	8.4%		
2019 Jan	-3.6%	6.3%		

Monthly Import Volumes



Port of Charleston

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	3.0%	7.2%
	2016 Q2	3.7%	-0.2%
	2016 Q3	6.7%	7.1%
	2016 Q4	-4.0%	9.4%
ACTUAL	2017 Q1	6.7%	13.3%
	2017 Q2	1.9%	11.4%
	2017 Q3	-2.4%	1.9%
	2017 Q4	0.4%	6.6%
FORECAST	2018 Q1	-0.3%	-0.4%
	2018 Q2	5.0%	2.6%
FORECAST	2018 Q3	3.9%	9.2%
	2018 Q4	-3.4%	5.1%
FORECAST	2019 Q1	-4.3%	0.9%
	2019 Q2	2.5%	-1.6%

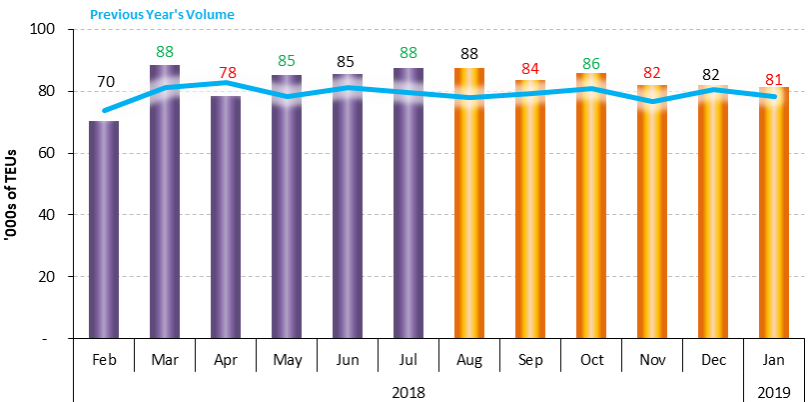
Headlines

- Imports increased by 2.5 percent in July to 88,000 TEUs. The 2,000 TEU increase equates to a 9.9 percent gain over the same month of 2017 and is a record for the month of July.
- Compared to the 100-point base year of 2012, the Import Index for July is 162.4. This is 14.7 points higher than the 147.7 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 574,000 TEUs for a 2.4 percent increase year-on-year (which is up from last month's 1.1 percent increase).
- The forecast projects a 1.4 percent increase in imports between August and January versus the past six months (February through July), compared to a 0.9 percent decrease between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters, with all changes anticipated to be in the single-digit percentage range.
- The second half of 2018 is forecast to increase by 7.1 percent (to 509,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to decrease by 0.4 percent (to 484,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 995,000 TEUs, which would be a 4.1 percent increase over last year.

Monthly Change

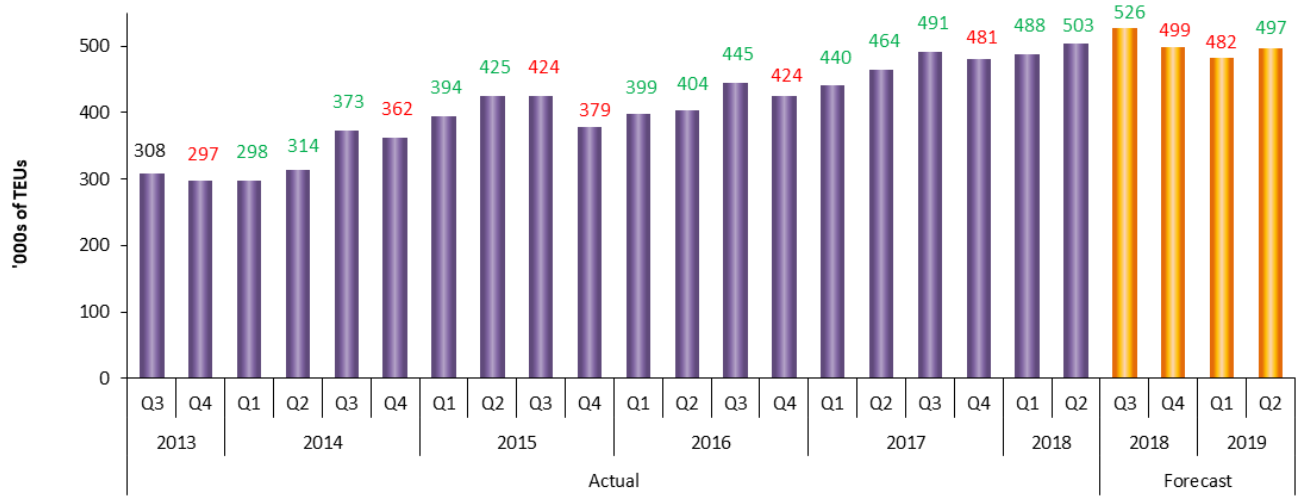
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	3.7%	13.2%	
	2017 Jul	-2.1%	-1.8%	
	2017 Aug	-1.9%	1.1%	
	2017 Sep	1.4%	6.9%	
	2017 Oct	2.0%	3.0%	
	2017 Nov	-5.1%	3.6%	
	2017 Dec	5.0%	13.6%	
	ACTUAL	2018 Jan	-2.8%	-5.9%
		2018 Feb	-9.9%	-4.7%
		2018 Mar	25.7%	9.1%
		2018 Apr	-11.5%	-5.6%
		2018 May	8.9%	8.8%
2018 Jun		0.2%	5.1%	
2018 Jul		2.5%	9.9%	
FORECAST	2018 Aug	0.0%	12.1%	
	2018 Sep	-4.6%	5.5%	
	2018 Oct	2.8%	6.3%	
	2018 Nov	-4.4%	7.2%	
2019 Jan	-0.7%	4.1%		

Monthly Import Volumes



Port of Savannah

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	5.2%	1.1%
	2016 Q2	1.3%	-5.1%
	2016 Q3	10.2%	4.8%
	2016 Q4	-4.6%	11.9%
ACTUAL	2017 Q1	3.8%	10.4%
	2017 Q2	5.4%	15.0%
	2017 Q3	5.8%	10.4%
	2017 Q4	-2.1%	13.3%
FORECAST	2018 Q1	1.6%	11.0%
	2018 Q2	3.0%	8.4%
FORECAST	2018 Q3	4.6%	7.2%
	2018 Q4	-5.2%	3.8%
FORECAST	2019 Q1	-3.4%	-1.3%
	2019 Q2	3.1%	-1.3%

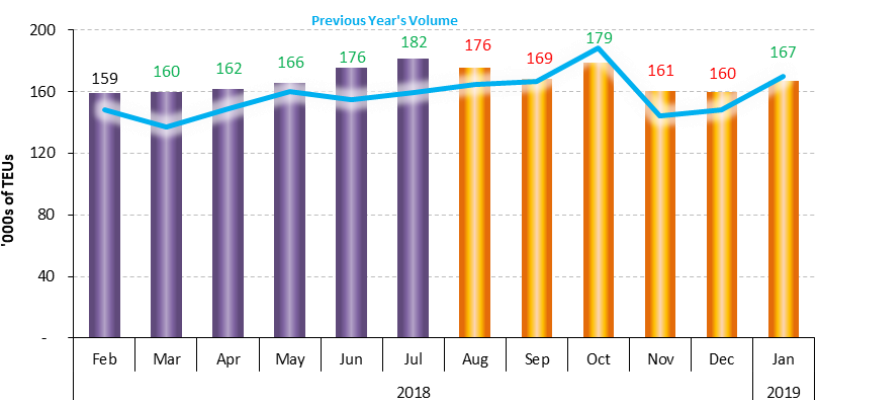
Headlines

- Imports increased by 3.6 percent in July to 182,000 TEUs. The 6,000 TEU gain equates to a 14.0 percent surge over the same month of 2017 and is a record high for the month of July.
- Compared to the 100-point base year of 2012, the Import Index for July is 200.5. This is 24.6 points higher than the 175.9 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 1.17 million TEUs for a 10.3 percent increase year-on-year (which is up from last month's 9.7 percent gain).
- The forecast projects a 0.7 percent increase in imports between August and January versus the past six months (February through July), compared to an 8.0 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 2018 is forecast to increase by 5.5 percent (to 1.03 million TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to decrease by 1.3 percent (to 979,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 2.02 million TEUs, which would be a 7.5 percent increase over last year.

Monthly Change

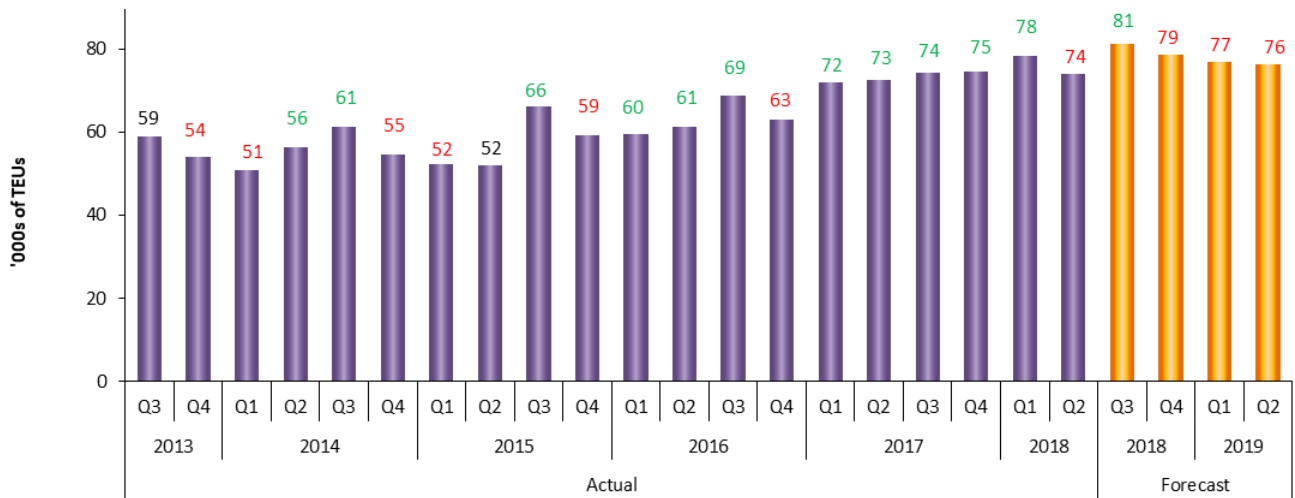
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	-3.3%	17.0%	
	2017 Jul	3.1%	9.5%	
	2017 Aug	3.1%	8.0%	
	2017 Sep	1.5%	13.9%	
	2017 Oct	12.9%	24.8%	
	2017 Nov	-23.5%	3.2%	
	2017 Dec	2.7%	11.0%	
	ACTUAL	2018 Jan	14.6%	10.0%
		2018 Feb	-6.4%	7.1%
		2018 Mar	0.5%	16.2%
		2018 Apr	1.2%	8.3%
		2018 May	2.6%	3.6%
2018 Jun		5.9%	13.5%	
2018 Jul		3.6%	14.0%	
FORECAST	2018 Aug	-3.3%	6.9%	
	2018 Sep	-4.1%	1.0%	
	2018 Oct	6.0%	-5.2%	
	2018 Nov	-10.2%	11.3%	
2018 Dec	-0.4%	7.9%		
FORECAST	2019 Jan	4.6%	-1.5%	

Monthly Import Volumes



Port of Jacksonville

Quarterly Import Volumes



Figures are for the public seaport terminals only

Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2016	Q1	0.4%	13.9%
		Q2	2.7%	17.6%
		Q3	12.2%	4.0%
		Q4	-8.3%	6.2%
	2017	Q1	14.3%	20.9%
		Q2	0.8%	18.6%
		Q3	2.4%	8.2%
		Q4	0.5%	18.6%
2018	Q1	4.7%	8.6%	
	Q2	-5.3%	2.0%	
FORECAST	2018	Q3	9.4%	9.1%
		Q4	-2.9%	5.4%
	2019	Q1	-2.3%	-1.7%
		Q2	-0.8%	3.0%

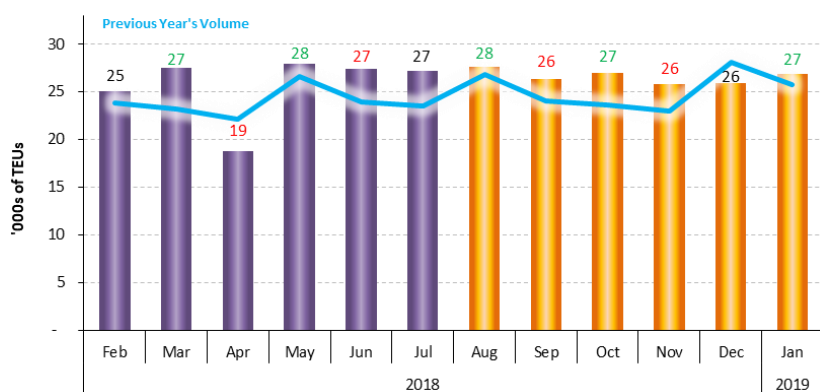
Headlines

- Imports decreased by fewer than 500 TEUs in July to a total of 27,000 TEUs. The 0.8 percent dip from June is still 15.5 percent higher than the same month of 2017 and is a record high for the month of July.
- Compared to the 100-point base year of 2012, the Import Index for July is 169.6. This is 22.8 points higher than the 146.8 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 180,000 TEUs for a 6.8 percent increase year-on-year (which is up from last month's 5.3 percent gain).
- The forecast projects a 3.7 percent increase in imports between August and January versus the past six months (February through July), compared to a 5.7 percent gain between the same two periods of last year.
- Year-on-year growth is projected in three of the four upcoming quarters.
- The second half of 2018 is forecast to increase by 7.2 percent (to 160,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to increase by 0.6 percent (to 153,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 312,000 TEUs, which would be a 6.3 percent increase over last year.

Monthly Change

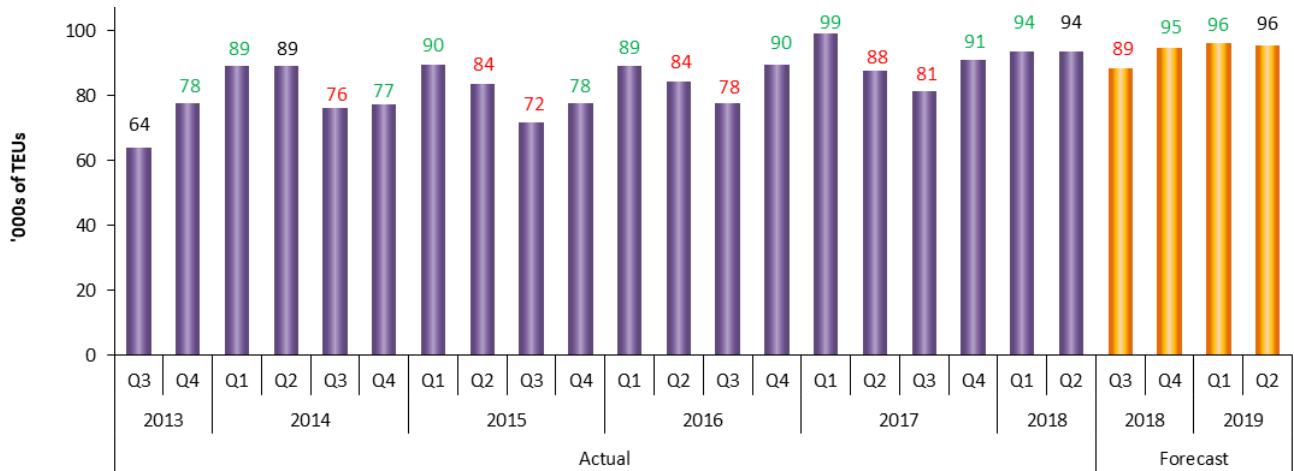
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	-9.9%	14.6%	
	2017 Jul	-1.8%	6.1%	
	2017 Aug	13.9%	28.9%	
	2017 Sep	-10.1%	-6.6%	
	2017 Oct	-1.9%	12.3%	
	2017 Nov	-2.7%	2.0%	
	2017 Dec	22.4%	44.6%	
	2018	Jan	-8.5%	2.9%
		Feb	-2.7%	5.1%
		Mar	9.7%	18.5%
		Apr	-31.5%	-14.9%
		May	48.4%	5.1%
Jun		-2.0%	14.4%	
Jul		-0.8%	15.5%	
FORECAST	2018 Aug	1.6%	3.1%	
	2018 Sep	-4.6%	9.5%	
	2018 Oct	2.5%	14.3%	
	2018 Nov	-4.4%	12.4%	
	2018 Dec	0.2%	-7.9%	
2019 Jan	3.8%	4.4%		

Monthly Import Volumes



Port Everglades

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2016	Q1	14.5%	-0.7%
		Q2	-5.4%	0.7%
		Q3	-7.9%	8.4%
		Q4	15.5%	15.3%
	2017	Q1	10.4%	11.1%
		Q2	-11.5%	4.0%
		Q3	-7.1%	4.9%
		Q4	11.7%	1.4%
2018	Q1	3.1%	-5.3%	
	Q2	0.0%	7.0%	
FORECAST	2018	Q3	-5.5%	8.8%
		Q4	6.9%	4.2%
	2019	Q1	1.4%	2.5%
		Q2	-0.7%	1.8%

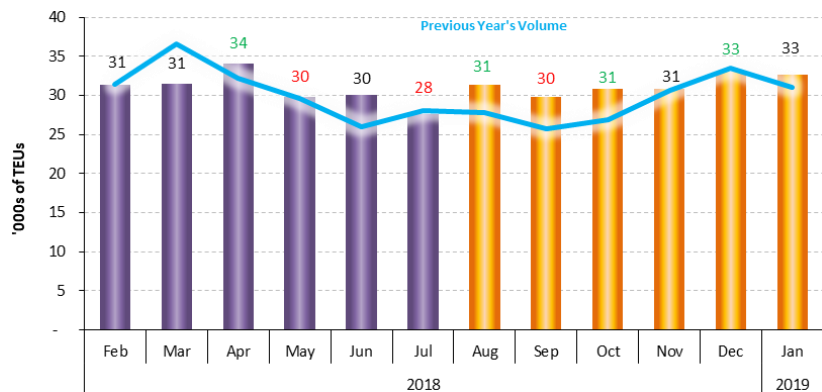
Headlines

- Imports decreased by 2,000 TEUs in July to a total of 28,000 TEUs. The 8.2 percent slide from June equates to a 1.7 percent decrease year-on-year.
- Compared to the 100-point base year of 2012, the Import Index for July is 127.0. This is 2.2 points lower than the 129.2 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 215,000 TEUs for a 0.2 percent increase year-on-year (which is up from last month's 0.5 percent decrease).
- The forecast projects a 2.4 percent increase in imports between August and January versus the past six months (February through July), compared to a 4.5 percent decrease between the same two periods of last year.
- Year-on-year gains are projected in each of the four upcoming quarters, with all changes forecast to be in the single-digit percentage range.
- The second half of 2018 is forecast to increase by 6.4 percent (to 183,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to increase by 2.2 percent (at 192,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 371,000 TEUs, which would be a 3.3 percent increase over last year.

Monthly Change

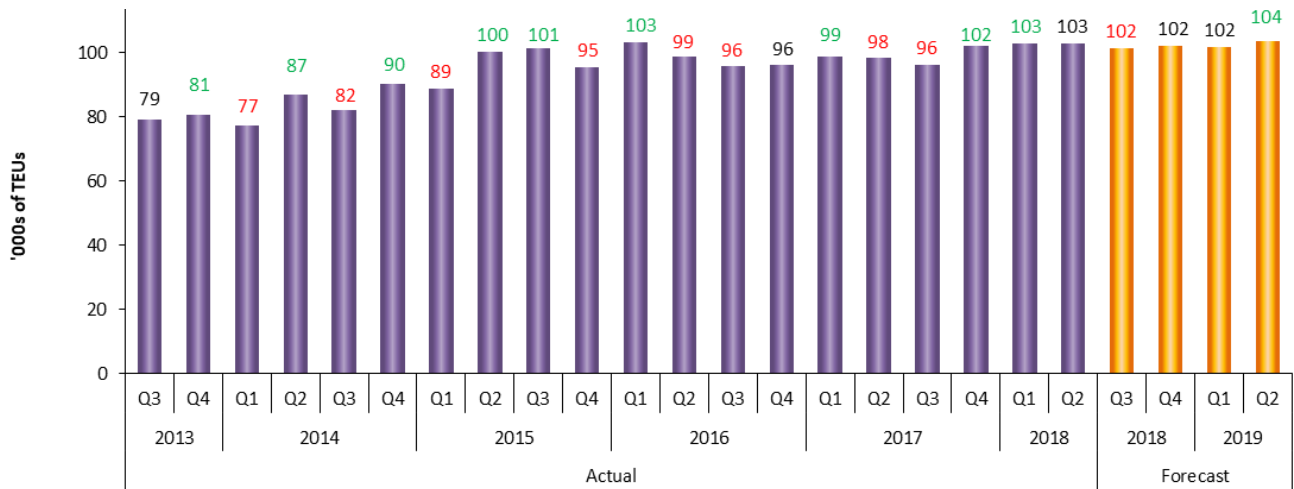
	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	Jun	-12.1%	11.8%	
	Jul	7.9%	10.2%	
	Aug	-0.8%	9.7%	
	Sep	-7.7%	-4.6%	
	Oct	4.9%	3.7%	
	Nov	13.6%	5.0%	
	Dec	9.6%	-3.2%	
	FORECAST	Jan	-7.6%	0.0%
		Feb	1.1%	-0.5%
		Mar	0.6%	-13.9%
		Apr	8.1%	5.9%
		May	-12.7%	0.6%
Jun		0.9%	15.5%	
Jul		-8.2%	-1.7%	
Aug		13.8%	12.8%	
Sep		-5.0%	16.0%	
Oct		3.8%	14.8%	
Nov		-0.1%	1.0%	
Dec		7.0%	-1.4%	
2019	Jan	-1.4%	5.2%	

Monthly Import Volumes



Port Miami

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2016 Q1	8.2%	16.3%	
	2016 Q2	-4.3%	-1.4%	
	2016 Q3	-3.2%	-5.5%	
	2016 Q4	0.5%	0.7%	
	2017 Q1	2.8%	-4.3%	
	2017 Q2	-0.6%	-0.6%	
	2017 Q3	-2.0%	0.6%	
	2017 Q4	6.0%	6.2%	
	2018 Q1	0.8%	4.1%	
	2018 Q2	0.0%	4.8%	
	FORECAST	2018 Q3	-1.3%	5.5%
		2018 Q4	0.6%	0.1%
2019 Q1		-0.3%	-1.0%	
2019 Q2		1.8%	0.8%	

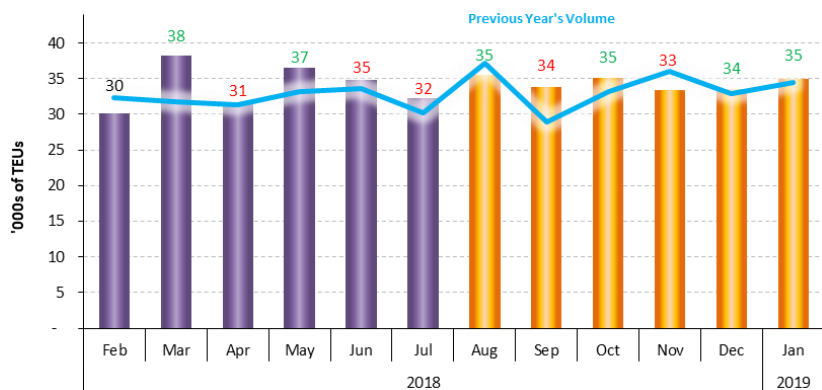
Headlines

- Imports decreased by 7.5 percent in July to 32,000 TEUs. The 3,000 TEU slide still equates to a 6.7 percent increase over the same month of 2017.
- Compared to the 100-point base year of 2012, the Import Index for July is 111.7. This is 7.0 points higher than the 104.7 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 238,000 TEUs for a 4.7 percent increase year-on-year (which is up from last month's 4.4 percent increase).
- The forecast projects a 1.4 percent increase in imports between August and January versus the past six months (February through July), compared to a 5.2 percent increase between the same two periods of last year.
- Year-on-year gains are projected in three of the four upcoming quarters with all changes forecast to be in the single-digit percentage range.
- The second half of 2018 is forecast to increase by 2.7 percent (to 204,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to decrease by 0.1 percent (to 206,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 409,000 TEUs, which would be a 3.6 percent increase over last year.

Monthly Change

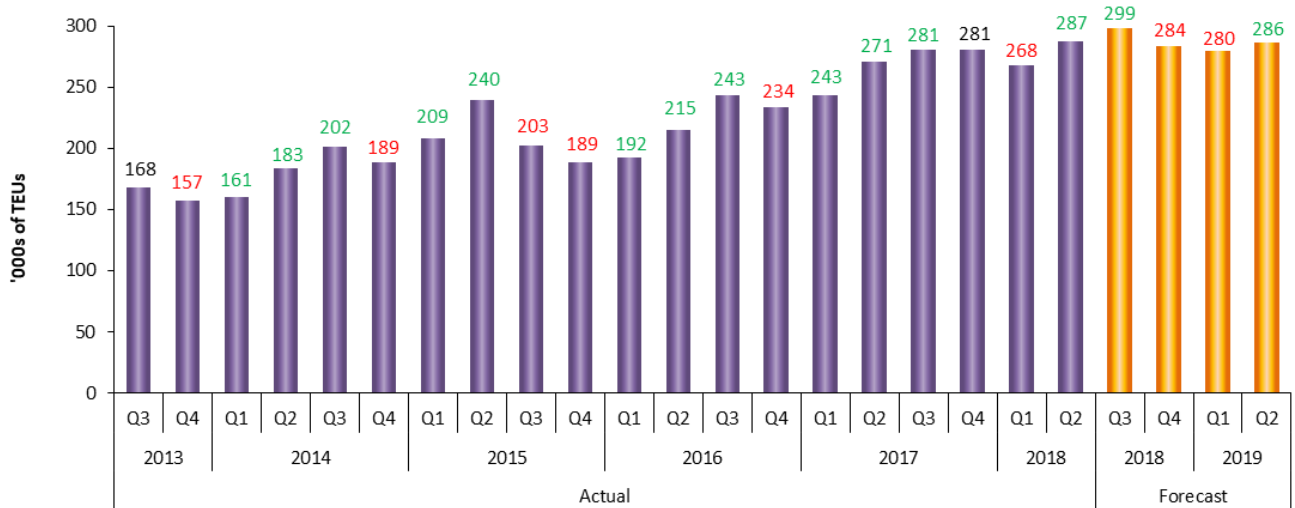
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2017 Jun	1.1%	-0.8%
	2017 Jul	-10.0%	-7.3%
	2017 Aug	22.8%	13.5%
	2017 Sep	-22.0%	-4.8%
	2017 Oct	14.5%	10.6%
	2017 Nov	8.7%	7.1%
	2017 Dec	-8.5%	1.1%
	2018 Jan	4.6%	-0.7%
	2018 Feb	-12.5%	-6.9%
	2018 Mar	27.1%	20.6%
	2018 Apr	-17.8%	0.3%
	2018 May	16.1%	10.0%
FORECAST	2018 Jun	-4.7%	3.7%
	2018 Jul	-7.5%	6.7%
	2018 Aug	10.0%	-4.4%
	2018 Sep	-4.6%	16.9%
	2018 Oct	3.8%	6.0%
2019	Nov	-4.7%	-7.1%
	Dec	0.5%	2.0%
2019 Jan	4.0%	1.5%	

Monthly Import Volumes



Port Houston

Quarterly Import Volumes



Quarterly Change

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2016 Q1	1.8%	-7.8%
	2016 Q2	12.1%	-10.1%
	2016 Q3	12.9%	20.1%
	2016 Q4	-3.8%	23.9%
ACTUAL	2017 Q1	4.0%	26.5%
	2017 Q2	11.4%	25.8%
	2017 Q3	3.8%	15.6%
	2017 Q4	-0.2%	20.0%
FORECAST	2018 Q1	-4.4%	10.4%
	2018 Q2	7.0%	6.0%
FORECAST	2018 Q3	4.0%	6.3%
	2018 Q4	-5.0%	1.1%
FORECAST	2019 Q1	-1.3%	4.3%
	2019 Q2	2.2%	-0.4%

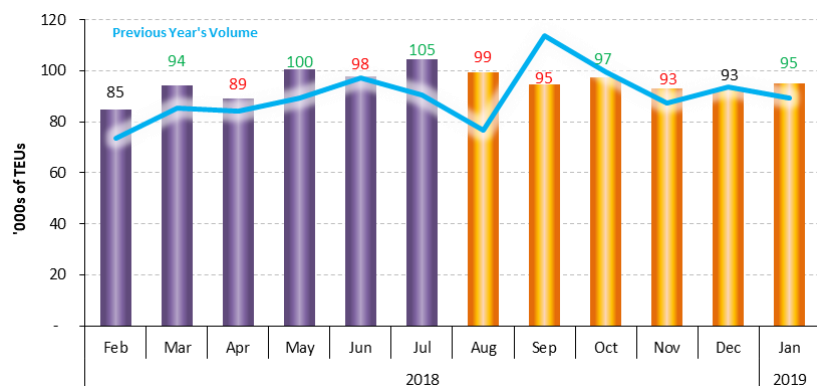
Headlines

- Imports rebounded by 7.0 percent in July to 105,000 TEUs. The 7,000 TEU gain equates to a 15.6 percent surge over the same month of 2017 and is a record high for the month of July.
- Compared to the 100-point base year of 2012, the Import Index for July is 208.2. This is 28.0 points higher than the 180.2 that was recorded in the same month of 2017.
- The volume imported through the first seven months totals 660,000 TEUs for a 9.2 percent increase year-on-year (which is up from last month's 8.1 percent gain).
- The forecast projects a 0.4 percent increase in imports between August and January versus the past six months (February through July), compared to a 7.8 percent gain 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 2018 is forecast to increase by 3.7 percent (to 583,000 TEUs) versus the equivalent period of 2017.
- The first half of 2019 is forecast to increase by 1.9 percent (to 566,000 TEUs) versus the equivalent period of 2018.
- The forecast volume for 2018 is 1.14 million TEUs, which would be a 5.8 percent increase over last year.

Monthly Change

	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2017 Jun	8.4%	25.4%	
	2017 Jul	-6.7%	13.1%	
	2017 Aug	-15.0%	-3.7%	
	2017 Sep	48.0%	36.5%	
	2017 Oct	-12.4%	24.1%	
	2017 Nov	-12.4%	10.1%	
	2017 Dec	7.4%	26.1%	
	FORECAST	2018 Jan	-4.6%	5.7%
		2018 Feb	-5.2%	15.5%
		2018 Mar	11.1%	10.5%
		2018 Apr	-5.4%	5.5%
		2018 May	12.7%	12.2%
2018 Jun		-2.7%	0.7%	
2018 Jul		7.0%	15.6%	
2018 Aug		-5.0%	29.2%	
2018 Sep		-4.5%	-16.7%	
2018 Oct		2.8%	-2.2%	
2018 Nov		-4.5%	6.7%	
2018 Dec		0.0%	-0.7%	
2019 Jan	2.1%	6.4%		

Monthly Import Volumes



Year to Date Totals

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

	West Coast	East Coast	All Ports (incl. Gulf)
2017	7,385,707	5,272,996	13,263,325
2018	7,662,292	5,645,498	13,967,993
Percent Change	3.7%	7.1%	5.3%

	LA&LB	Oakland	NW Seaport Alliance	Vancouver	Prince Rupert
2017	4,799,604	534,583	803,358	957,107	291,056
2018	4,998,195	544,446	796,473	997,493	325,685
Percent Change	4.1%	1.8%	-0.9%	4.2%	11.9%

	Montreal	NYNJ	Virginia	Charleston	Savannah
2017	404,224	1,922,703	711,817	560,322	1,063,781
2018	436,355	2,079,661	749,927	573,566	1,173,358
Percent Change	7.9%	8.2%	5.4%	2.4%	10.3%

	Jacksonville	Port Everglades	Port Miami	Port Houston
2017	168,153	214,767	227,229	604,622
2018	179,515	215,139	237,977	660,203
Percent Change	6.8%	0.2%	4.7%	9.2%

Raw Monthly Data

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

		NW Seaport				Prince	Montreal	NYNJ
		LA&LB	Oakland	Alliance	Vancouver	Rupert		
2017	Aug	788,194	77,985	119,529	145,523	49,949	56,783	320,848
	Sep	754,968	79,135	116,589	151,635	48,521	61,225	287,753
	Oct	722,398	76,706	109,983	139,049	48,688	59,373	305,729
	Nov	782,900	72,330	113,451	152,686	46,493	59,188	285,070
	Dec	731,213	78,703	117,743	131,803	43,581	51,926	274,366
2018	Jan	747,488	75,136	96,842	138,977	46,371	57,678	309,003
	Feb	725,337	73,666	114,218	135,844	42,533	52,459	274,638
	Mar	532,284	66,302	104,526	140,640	38,656	63,906	288,462
	Apr	673,484	75,369	101,067	130,313	43,658	63,796	272,903
	May	766,643	82,465	118,449	146,018	51,759	66,489	302,081
	Jun	767,059	87,207	130,605	142,202	51,617	56,950	310,481
	Jul	785,901	84,301	130,766	163,499	51,091	75,077	322,093
	Aug	811,159	83,973	130,295	154,587	50,521	64,721	321,659
	Sep	779,237	81,552	125,062	148,710	48,694	61,067	297,696
	Oct	787,390	83,414	127,289	154,649	50,269	62,792	309,819
	Nov	757,368	79,707	121,164	147,015	47,738	60,119	292,804
	Dec	752,480	79,531	120,748	146,120	47,276	60,096	292,255
2019	Jan	726,468	82,369	113,660	154,094	47,826	59,374	297,499

		Virginia	Charleston	Savannah	Jacksonville	Port Everglades	Port Miami	Port Houston
2017	Aug	113,188	78,083	164,496	26,765	27,798	37,107	76,889
	Sep	109,716	79,150	166,885	24,064	25,668	28,940	113,804
	Oct	125,075	80,728	188,369	23,618	26,918	33,122	99,641
	Nov	110,673	76,580	144,181	22,972	30,580	36,006	87,306
	Dec	105,867	80,423	148,121	28,111	33,514	32,939	93,771
2018	Jan	104,150	78,169	169,758	25,727	30,978	34,439	89,443
	Feb	100,368	70,397	158,890	25,044	31,315	30,134	84,799
	Mar	113,123	88,483	159,699	27,477	31,496	38,295	94,185
	Apr	97,607	78,275	161,691	18,812	34,062	31,485	89,063
	May	108,592	85,277	165,828	27,923	29,736	36,559	100,392
	Jun	105,955	85,416	175,617	27,372	30,008	34,830	97,727
	Jul	120,132	87,549	181,875	27,160	27,544	32,235	104,594
	Aug	113,778	87,555	175,817	27,603	31,346	35,464	99,349
	Sep	108,475	83,522	168,525	26,340	29,766	33,820	94,831
	Oct	118,549	85,838	178,665	27,004	30,893	35,099	97,489
	Nov	114,977	82,072	160,526	25,824	30,874	33,457	93,129
	Dec	114,789	81,992	159,882	25,884	33,038	33,612	93,156
2019	Jan	110,708	81,403	167,242	26,861	32,590	34,965	95,128

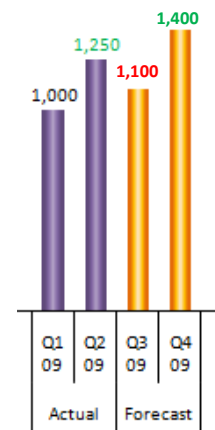
How to Read the Tables and Charts

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

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

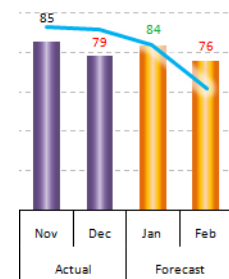
	Percent Change			
	vs Prior Quarter		vs Prior Year	
Q1	↓	-10.0%	↓	-10.0%
Q2	↘	-5.0%	↘	-5.0%
Q3	↗	5.0%	↗	5.0%
Q4	↑	10.0%	↑	10.0%

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



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

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



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

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