Global**Port**Tracker

NORTH AMERICA

December 2023

in partnership with the

NRF National Retail Federation

HACKETT ASSOCIATES

December 2023

Contents

Editorial:

When Will the Shipping Crisis Recover?

The U.S. economy appears to be on a sustainable growth path as consumer demand remains buoyant following solid Black Friday sales figures. Corporate profits are strong and real gross domestic product increased at an annual rate of 5.2% in the third quarter. It would be natural to assume that any thought of a recession is behind us, but a significant number of economists and politicians remain skeptical. As always, time will tell .

In October, imports at the ports covered by the Global Port Tracker posted their first year-over-year growth since August 2022. Annual growth is projected to continue through March period despite the negative outlook from the major container carriers in recent weeks, but it won't be enough to fill all the ships currently in service. Carriers are suffering from self-inflicted wounds after using their unprecedented profits during the pandemic to order so many new vessels that they have swamped the market with excess capacity, driving freight rates into further negative territory. Their attempts to manage this by slow steaming and using longer routes to soak up the spare capacity have not had much, if any, impact on freight rates. The obvious choice of laying up new ships is costly and unattractive, and it is not economical to scrap the existing fleet, which has an average age of only around 15 years.

Historically, this isn't the first time that ocean carriers have fallen into the trap of assuming strong demand in one geographic region will balance weak demand in another, resulting in a disproportionate ordering of new vessel that are delivered just as demand collapses. And that's what we have witnessed again in the last 18 months. The ultra-large container ships have only one trade route left to enter – Europe to Asia – and that route is in the dumps. Existing ships are being pushed to other routes, causing a domino effect on the supply side. The South America and U.S. trade routes are good examples of this and help explain falling freight revenue. Our view remains that the recovery of cargo volume will begin to be felt in the second half of 2024.

-Ben Hackett

Executive Summary

➢ The total volume of loaded imports at the tracked ports increased by 29,000 TEUs between September and October to 2.28 million TEUs. This represents a 1.3 percent gain over September and equates to a 0.7 percent increase year-on-year. Loaded imports are projected to decrease by 12.8 percent in 2023 to 25.02 million TEUs.

➢ The combined loaded import volume at the monitored West Coast ports decreased by 107,000 TEUs between September and October, which equates to a 9.1 percent slide. The total loaded import volume was 1.07 million TEUs, which equated to a 7.3 percent gain over the same month of last year. Every location experienced a month-on-month decrease, with Long Beach, the Northwest Seaport Alliance, and Prince Rupert all posting double-digit percentage drops from September. Growth was mixed from a year-on-year perspective, with double-digit percentage gains at Los Angeles and Long Beach and a double-digit percentage drop at Prince Rupert. The year-to-date volume imported through the first ten months of 2023 totals 10.02 million TEUs for a 17.7 percent drop year-on-year. Loaded imports are projected to decrease by 13.3 percent in 2023 to 12.11 million TEUs.

➢ The combined loaded import volume at the primary monitored East Coast ports surged by an estimated 117,000 TEUs between September and October to 1.03 million TEUs (PortMiami had not reported September or October volumes at the time of publication). The 12.8 percent increase equates to a 4.7 percent decrease from the same month of 2022. Every port posted growth in September,
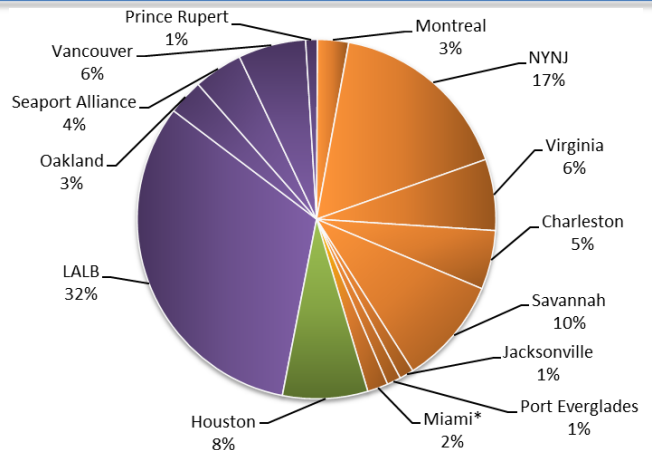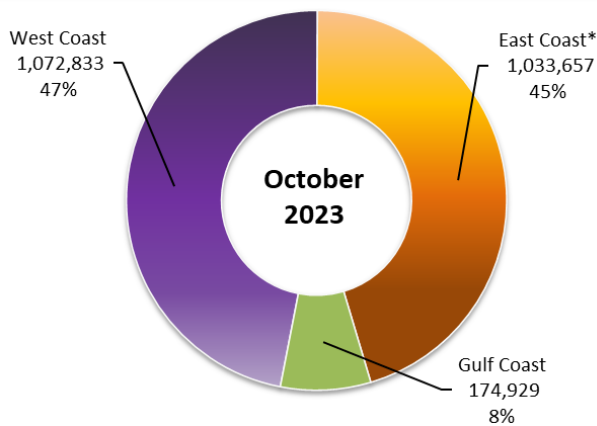
with double-digit percentage gains at each except Jacksonville and Miami. Growth was mixed from a year-on-year perspective, with single-digit gains at Virginia and Jacksonville and a double-digit percentage decrease at Savannah. The year-to-date volume imported through the first ten months of 2023 totals 9.16 million TEUs for a 16.5 percent drop year-on-year. Loaded imports are projected to decrease by 13.6 percent in 2023 to 11.07 million TEUs.

➢ Loaded imports at Houston surged by 12.0 percent in October (or 19,000 TEUs) to 175,000 TEUs. This equates to a 3.5 percent decrease year-on-year. The year-to-date volume imported through the first ten months of 2023 totals 1.50 million TEUs for a 7.2 percent decrease year-on-year. Loaded imports are projected to decrease by 4.0 percent in 2023 with a total of 1.84 million TEUs.

Change in Import Volume, October 2023 versus:

		Sep-23	Oct-22	2023 YTD
West Coast	LALB	-8.2%	16.7%	-16.7%
	Oakland	-1.5%	-7.8%	-19.4%
	Seaport Alliance	-25.4%	5.1%	-16.9%
	Vancouver	-0.2%	-6.7%	-18.0%
	Prince Rupert	-19.5%	-47.0%	-32.9%
	Coast Total	**-9.1%**	**7.3%**	**-17.7%**
East Coast	Montreal	13.8%	-5.2%	-15.7%
	NYNJ	12.6%	-0.2%	-19.6%
	Virginia	12.4%	1.5%	-13.8%
	Charleston	24.5%	-0.1%	-13.7%
	Savannah	10.2%	-16.5%	-18.6%
	Jacksonville	3.7%	0.7%	1.2%
	Port Everglades	11.3%	-8.3%	-16.6%
	Miami*	6.5%	-7.4%	-5.0%
	Coast Total	**12.8%**	**-4.7%**	**-16.5%**
Gulf	Houston	12.0%	-3.5%	-7.2%
	GPT Total	**1.3%**	**0.7%**	**-16.5%**

* projected

October 2023

West Coast 1,072,833 47%
East Coast* 1,033,657 45%
Gulf Coast 174,929 8%

* projected

Prince Rupert 1%
Vancouver 6%
Seaport Alliance 4%
Oakland 3%
LALB 32%
Houston 8%
Miami* 2%
Port Everglades 1%
Jacksonville 1%
Savannah 10%
Charleston 5%
Virginia 6%
NYNJ 17%
Montreal 3%

Global Economic Overview

➤ Alphaliner reported that, as of November 6th, the idle fleet of containerships with a capacity of 500 TEU and greater stood at 441,636 TEUs spread across 121 vessels (versus 316,831 TEUs and 105 vessels in late September). There were 19 idle vessels with a capacity greater than 7,500 TEUs (versus 12 in late September). The idle fleet accounts for 1.6 percent of the total available capacity (versus 1.2 percent in late September). A further 174 vessels with a combined capacity of 777,269 TEUs were listed as being in a shipyard for routine maintenance, repairs, retrofits, etc., including 34 vessels with a capacity of at least 7,500 TEUs).

➤ Alphaliner reports that the container fleet deployed on the Asia-North America trade was 4.5 percent lower in November 2023 versus November 2022, while the deployment on the Europe-North America trade was down 2.8 percent, although both remain significantly higher than the pre-pandemic numbers seen in 2019. The share of the global fleet assigned to Asia-North America increased from 16.1 percent in November 2019 to 18.6 percent in November 2023, while the share assigned to Europe-North America decreased from 4.1 percent to 4.0 percent over the same period. The Asia-Europe route has recaptured the title of largest trade back from Asia-North America with its 20.8 percent share of the total global fleet capacity (and is up from the 19.8 percent share it had in November 2019).

➤ China's official manufacturing Purchasing Managers' Index decreased further into contraction territory in November as the reading came in at 49.4, down from 49.5 in October. The New Orders sub-index likewise slid from 49.5 to 49.4, while the New Export Order sub-index decreased from 46.8 to 46.3.

➤ The economic outlook in Asia remains mixed. In US dollar terms, exports from China posted a surprise increase in November with a 0.5 percent gain year-on-year. The International Monetary Fund recently upgraded its GDP outlook for China, projecting growth of 5.4 percent in 2023 and 4.6 percent in 2024. Elsewhere, India posted better than expected GDP growth of 7.6 percent in the third quarter, whereas South Korea's factory output experienced its largest drop in 10 months in October.

Global Fleet Deployment, November 2019-2023

Chart courtesy of Alphaliner
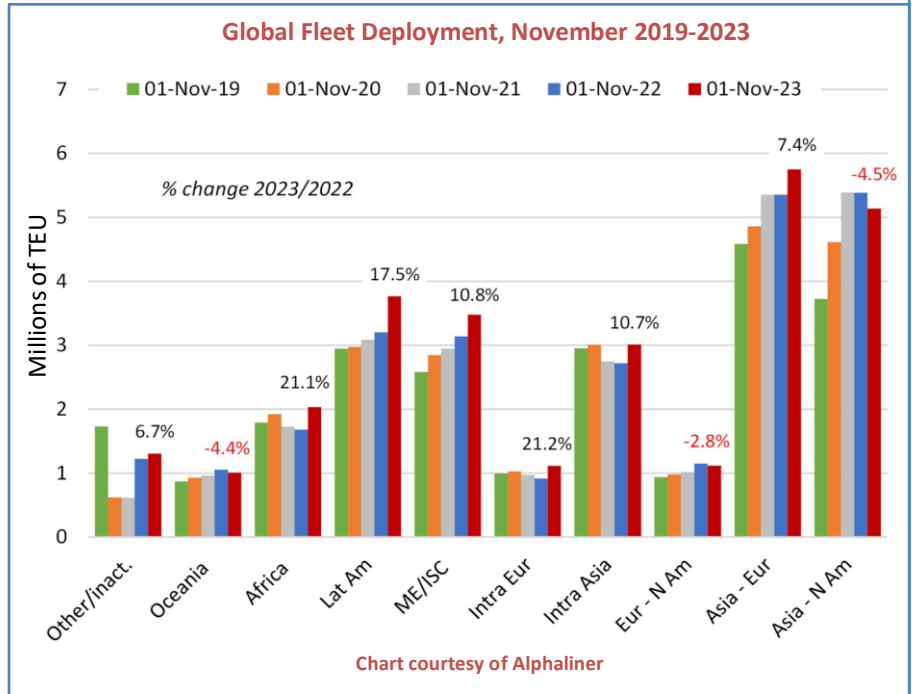
➤ In the UK, the Office for National Statistics (ONS) reported that retail sales volumes excluding automotive fuel decreased by 0.1 percent in October and were 2.4 percent lower year-on-year. The volume was down 2.2 percent compared to the pre-pandemic reading from February 2020. The value of retail sales was unchanged from September for a 4.0 percent gain year-on-year and an 18.2 percent jump over February 2020.

➤ Eurostat reported that the volume of retail sales for non-food products (except automotive fuel) in the euro area increased by 0.8 percent between September and October, which equated to a 0.1 percent gain year-on-year. The subcategory of mail and internet orders increased by 2.2 percent versus September although this was unchanged year-on-year. In Germany retail sales were up 1.1 percent over September for a 0.1 percent dip year-on-year while France saw a 1.0 percent decrease from September for a 3.1 percent decline year-on-year.

➤ Inflation in Europe appears to be cooling. Eurostat reported that its November flash reading for Euro area annual inflation was 2.4 percent, down from 2.9 percent in October and 10.1 percent in November 2022. In the UK, the ONS reported that its October reading of consumer price inflation was 4.7 percent, down from 6.3 percent in September and 9.6 percent in October 2022.

North America Economic Overview

➢ Year-to-date volumes at the primary ports covered by the GPT may be down 16.5 percent compared to last year, but as we've noted in the past we should also consider the pre-pandemic numbers recorded in 2019. In fact, if we compare year-to-date 2023 to the same period of 2019, loaded import TEUs are down just 0.9 percent. This headline number hides a significant change, though: combined west coast port volumes are 9.8 percent lower while east coast port volumes are 5.1 percent higher. Houston, meanwhile, is up a remarkable 44 percent. We anticipate that although there will be some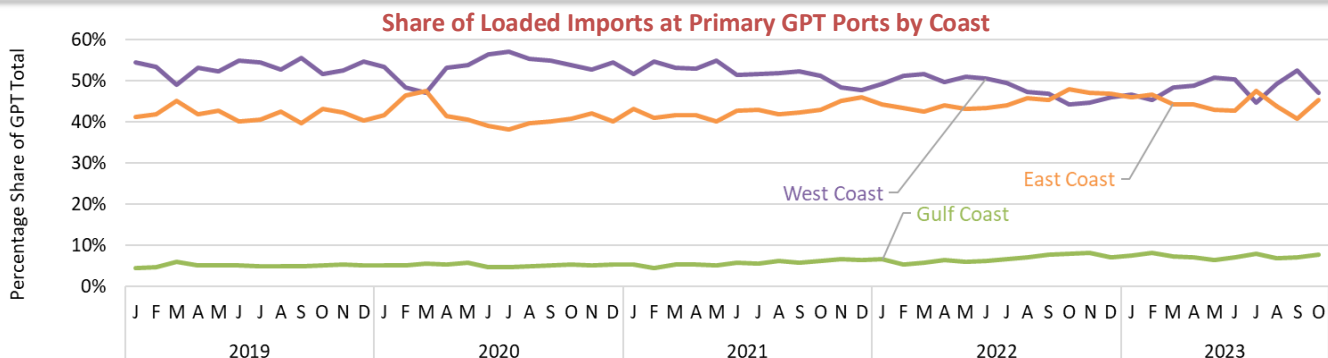 re-balancing in 2024, the west coast will not be able to recapture all its lost market share. This month's port profiles also feature an index comparison between October 2023 and October 2019.

➢ The US Census Bureau reported that the preliminary seasonally adjusted inventories to sales ratio for retail trade excluding motor vehicles and parts decreased from 1.19 in August to 1.18 in September (and was down from 1.21 in September 2022). Furniture, home furnishings, electronics and appliance stores decreased from (an upwardly revised) 1.57 in August to 1.56 and was down from 1.68 in September 2022, while the ratio for building materials, garden equipment and supplies remained unchanged at 1.91 (and was down from the September 2022 reading of 1.95). The inventory to sales ratio for clothing and clothing accessories stores increased from 2.35 in August to 2.39 in September (versus 2.34 in September 2022), while general merchandise stores remained level at 1.40 and was down from 1.42 in September 2022.

➢ The advance estimate of seasonally adjusted retail sales and food services excluding motor vehicle and parts dealers and gasoline stations for October increased by 0.1 percent over September and grew by 3.5 percent year-on-year, according to data from the US Census Bureau. Clothing and clothing accessories store sales were unchanged between September and October (for a 0.8 percent gain year-on-year), while sales at furniture and home
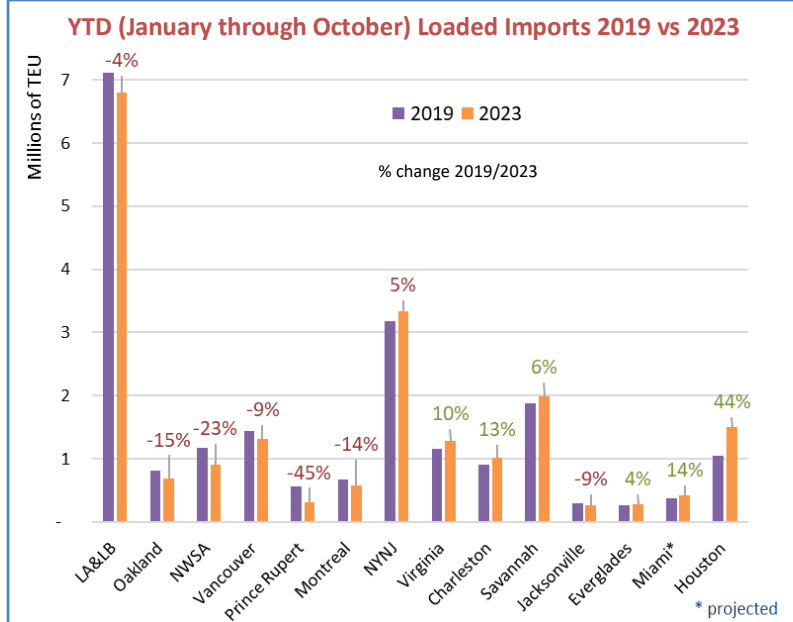
furnishing stores decreased by 2.0 percent between September and October (for an 11.8 percent drop year-on-year), and electronics and appliance stores increased by 0.6 percent (for a 0.9 percent increase year-on-year). Sales at general merchandise stores decreased by 0.2 percent month-on-month for a 1.9 percent gain year-on-year, while sales at non-store retailers increased by 0.2 percent between September and October (for a 7.6 percent increase year-on-year).

➢ Statistics Canada reported that the value of total retail sales increased by 0.6 percent in September versus August, while the volume of sales increased by 0.3 percent. Core retail sales, which exclude gasoline stations and motor vehicle and parts dealers, decreased by 0.3 percent in September. E-commerce sales accounted for 5.8 percent of total retail sales. The advance estimate for October is for total retail sales to increase by 0.8 percent over September. Wholesale sales (excluding petroleum products) increased by 0.4 percent in September, while the inventory-to-sales ratio decreased from 1.55 in August to 1.52 in September.

YTD (January through October) Loaded Imports 2019 vs 2023

% change 2019/2023

Share of Loaded Imports at Primary GPT Ports by Coast

Global Port Tracker Overview

Quarterly Import Volumes
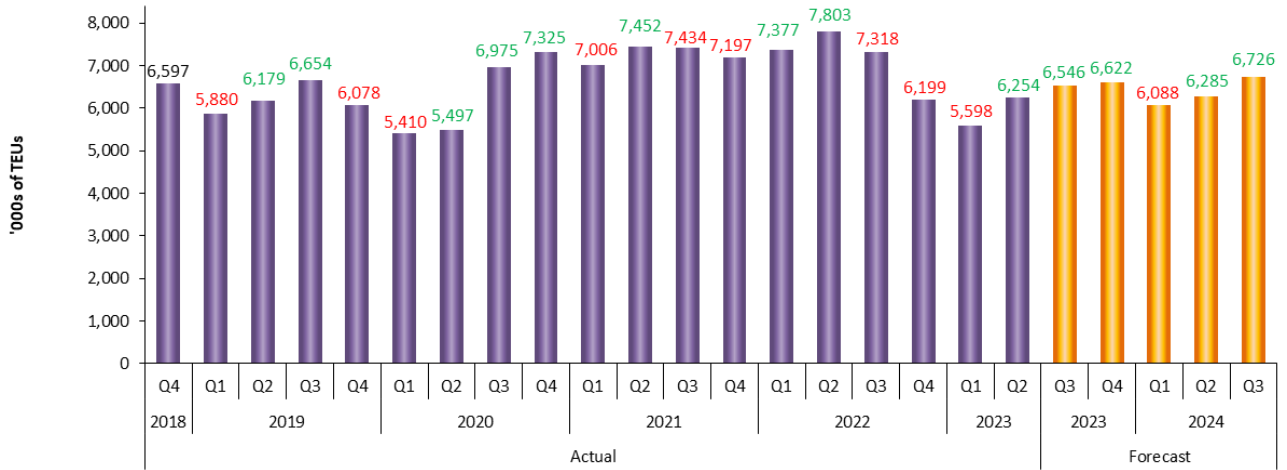
Quarterly Change

			Percent Change		
			vs Prior Quarter		vs Prior Year
ACTUAL	2021	Q2	↗ 6.4%	⬆	35.6%
		Q3	↘ -0.2%	↗	6.6%
		Q4	↘ -3.2%	↘	-1.8%
	2022	Q1	↗ 2.5%	↗	5.3%
		Q2	↗ 5.8%	↗	4.7%
		Q3	↘ -6.2%	↘	-1.6%
		Q4	⬇ -15.3%	⬇	-13.9%
	2023	Q1	↘ -9.7%	⬇	-24.1%
		Q2	⬆ 11.7%	⬇	-19.8%
FORECAST	2023	Q3	↗ 4.7%	⬇	-10.5%
		Q4	↗ 1.2%	↗	6.8%
	2024	Q1	↘ -8.1%	↗	8.8%
		Q2	↗ 3.2%	↗	0.5%
		Q3	↗ 7.0%	↗	2.7%

Monthly Change

			Percent Change		
			vs Prior Month		vs Prior Year
ACTUAL	2022	Sep	⬇ -10.4%	↘	-4.4%
		Oct	↘ -1.7%	↘	-9.4%
		Nov	⬇ -11.4%	⬇	-14.3%
		Dec	↘ -4.2%	⬇	-18.1%
	2023	Jan	↗ 5.0%	⬇	-16.1%
		Feb	⬇ -13.4%	⬇	-25.3%
		Mar	↗ 4.4%	⬇	-30.4%
		Apr	⬆ 10.0%	⬇	-21.8%
		May	↗ 8.5%	⬇	-18.9%
		Jun	↘ -5.5%	⬇	-18.8%
		Jul	↗ 2.4%	⬇	-13.4%
		Aug	↗ 3.2%	⬇	-15.2%
FORECAST	2023	Sep	↗ 3.3%	↘	-2.3%
		Oct	↗ 1.3%	↗	0.7%
		Nov	↘ -4.0%	↗	9.1%
		Dec	↘ -1.9%	⬆	11.7%
	2024	Jan	↗ 0.4%	↗	6.8%
		Feb	↘ -8.3%	⬆	13.1%
		Mar	↘ -1.4%	↗	6.8%
		Apr	↗ 3.4%	↗	0.3%

Headlines

➢ Imports to the primary ports tracked by the North American edition of the Global Port Tracker increased by an estimated 1.3 percent in October (PortMiami had not reported September or October volumes at the time of publication). The 29,000 TEU gain to 2.28 million TEUs would equate to a 0.7 percent increase over the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 149.7. This is 8.6 points higher than the 141.1 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 20.68 million TEUs for a 16.5 percent drop year-on-year (which is up versus last month's 18.2 percent fall).

➢ The forecast projects a 4.8 percent decrease in imports between November and April versus the past six months (May through October), compared to a 22.1 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 2.6 percent versus the equivalent period of 2022, with 13.17 million TEUs. The import volume in the first half of 2024 is forecast to increase by 4.4 percent versus the equivalent period of 2023, with 12.37 million TEUs.

➢ The forecast import volume for 2023 is 25.02 million TEUs, which would be a 12.8 percent decrease from 2022.

Monthly Import Volumes

West Coast Port Activity

Quarterly Import Volumes

Chart: Quarterly Import Volumes ('000s of TEUs)

		Value
2018	Q4	3,671
2019	Q1	3,084
	Q2	3,300
	Q3	3,605
	Q4	3,217
2020	Q1	2,699
	Q2	2,994
	Q3	3,889
	Q4	3,934
2021	Q1	3,717
	Q2	3,961
	Q3	3,858
	Q4	3,537
2022	Q1	3,742
	Q2	3,926
	Q3	3,503
	Q4	2,785
2023	Q1	2,619
	Q2	3,123
	Q3	3,201
2023 (Forecast)	Q4	3,162
2024 (Forecast)	Q1	2,975
	Q2	3,089
	Q3	3,361

Actual | Forecast

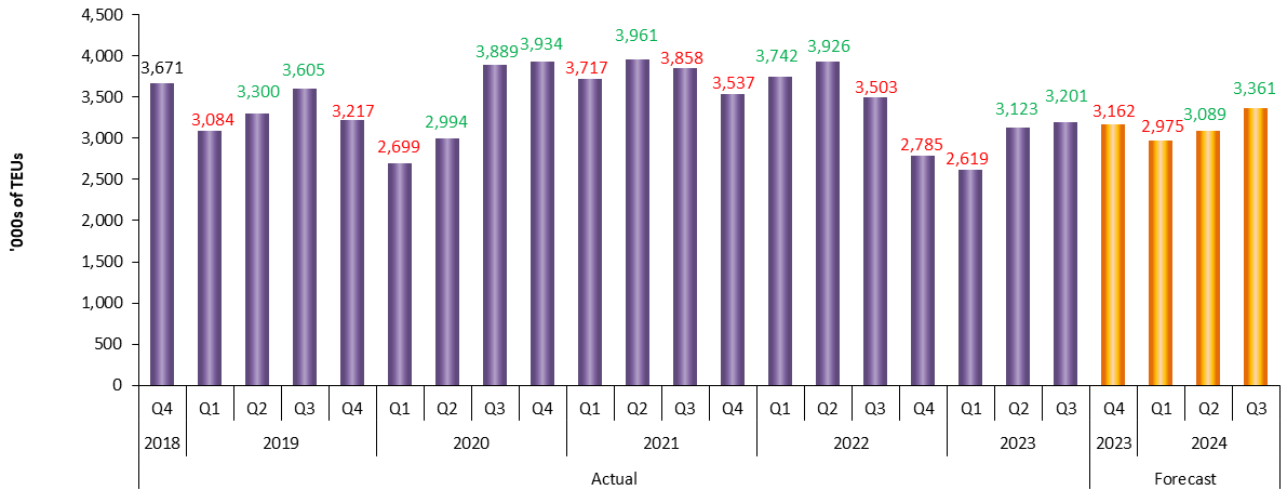## Quarterly Change

Percent Change

		vs Prior Quarter	vs Prior Year
ACTUAL			
2021	Q2	6.6%	32.3%
	Q3	-2.6%	-0.8%
	Q4	-8.3%	-10.1%
2022	Q1	5.8%	0.7%
	Q2	4.9%	-0.9%
	Q3	-10.8%	-9.2%
	Q4	-20.5%	-21.3%
2023	Q1	-5.9%	-30.0%
	Q2	19.2%	-20.4%
	Q3	2.5%	-8.6%
FORECAST			
2023	Q4	-1.2%	13.6%
2024	Q1	-5.9%	13.6%
	Q2	3.8%	-1.1%
	Q3	8.8%	5.0%

Monthly Change

Percent Change

		vs Prior Month	vs Prior Year
ACTUAL			
2022	Sep	-11.0%	-14.1%
	Oct	-7.5%	-21.8%
	Nov	-10.1%	-20.8%
	Dec	-1.4%	-21.1%
2023	Jan	6.2%	-20.7%
	Feb	-15.7%	-33.9%
	Mar	11.5%	-34.7%
	Apr	10.9%	-23.0%
	May	12.6%	-19.3%
	Jun	-6.2%	-19.2%
	Jul	-8.8%	-21.8%
	Aug	13.8%	-11.4%
	Sep	9.7%	9.2%
	Oct	-9.1%	7.3%
FORECAST			
2023	Nov	-1.8%	17.2%
	Dec	-1.6%	17.0%
2024	Jan	5.3%	15.9%
	Feb	-10.9%	22.5%
	Mar	-6.3%	3.0%
	Apr	7.5%	-0.2%

Headlines

- Imports to the west coast ports tracked by the GPT decreased by 9.1 percent in October to 1.07 million TEUs. The 107,000 TEU slide resulted in a 7.3 percent gain over the same month of 2022.

- Compared to the 100-point base year of 2012, the Import Index for October is 117.5. This is 4.3 points lower than the 121.8 that was recorded in the same month of 2019.

- The year-to-date volume imported through the first ten months of 2023 totals 10.02 million TEUs for a 17.7 percent drop year-on-year (which is up versus last month's 19.9 percent fall).

- The forecast projects a 5.8 percent decrease in imports between November and April versus the past six months (May through October), compared to a 24.7 percent decrease between the same two periods of last year.

- The import volume in the second half of 2023 is forecast to increase by 1.2 percent versus the equivalent period of 2022, with 6.36 million TEUs.

- The import volume in the first half of 2024 is forecast to increase by 5.6 percent versus the equivalent period of 2023, with 6.06 million TEUs.

- The forecast import volume for 2023 is 12.11 million TEUs, which would be a 13.3 percent decrease from 2022.

Monthly Import Volumes

Chart: Monthly Import Volumes ('000s of TEUs)

Month	Value
May 2023	1,105
Jun 2023	1,036
Jul 2023	945
Aug 2023	1,076
Sep 2023	1,180
Oct 2023	1,073
Nov 2023	1,053
Dec 2023	1,036
Jan 2024	1,091
Feb 2024	972
Mar 2024	911
Apr 2024	980

Previous Year's Volume

East Coast Port Activity

Quarterly Import Volumes

Quarterly Change

		Percent Change			
		vs Prior Quarter		vs Prior Year	
ACTUAL	2021 Q2	↗	5.1%	⬆	39.4%
	2021 Q3	↗	1.7%	⬆	14.5%
	2021 Q4	↗	2.0%	↗	6.7%
	2022 Q1	↘	-0.3%	↗	8.7%
	2022 Q2	↗	6.2%	↗	9.9%
	2022 Q3	↘	-3.0%	↗	4.9%
	2022 Q4	⬇	-11.0%	⬇	-8.6%
	2023 Q1	⬇	-12.9%	⬇	-20.2%
	2023 Q2	↗	5.9%	⬇	-20.4%
FORECAST	2023 Q3	↗	6.3%	⬇	-12.8%
	2023 Q4	↗	2.5%	↗	0.4%
	2024 Q1	↘	-9.6%	↗	4.3%
	2024 Q2	↗	3.6%	↗	2.0%
	2024 Q3	↗	5.5%	↗	1.3%

Monthly Change

		Percent Change			
		vs Prior Month		vs Prior Year	
ACTUAL	2022 Sep	⬇	-11.2%	↗	2.8%
	2022 Oct	↗	3.7%	↗	1.2%
	2022 Nov	⬇	-12.9%	⬇	-10.5%
	2022 Dec	↘	-4.5%	⬇	-16.4%
	2023 Jan	↗	3.1%	⬇	-12.5%
	2023 Feb	⬇	-12.5%	⬇	-20.0%
	2023 Mar	↘	-0.7%	⬇	-27.6%
	2023 Apr	↗	9.8%	⬇	-21.7%
	2023 May	↗	5.4%	⬇	-19.5%
	2023 Jun	↘	-6.1%	⬇	-20.1%
	2023 Jul	⬆	13.8%	↘	-6.6%
	2023 Aug	↘	-4.5%	⬇	-18.9%
FORECAST	2023 Sep	↘	-4.1%	⬇	-12.5%
	2023 Oct	⬆	12.8%	↘	-4.7%
	2023 Nov	↘	-6.6%	↗	2.2%
	2023 Dec	↘	-2.1%	↗	4.7%
	2024 Jan	↘	-3.3%	↘	-1.8%
	2024 Feb	↘	-5.7%	↗	5.9%
	2024 Mar	↗	2.9%	↗	9.7%
	2024 Apr	↘	-0.2%	↘	-0.3%

Headlines

➢ Imports to the primary east coast ports tracked by the GPT surged by an estimated 12.8 percent or 117,000 TEU in October to 1.03 million TEUs (PortMiami had not reported September or October volumes at the time of publication). This would equate to a 4.7 percent slide from the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 184.1. This is 18.6 points higher than the 165.5 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 9.16 million TEUs for a 16.5 percent drop year-on-year (which is up versus last month's 17.8 percent fall).

➢ The forecast projects a 4.6 percent decrease in imports between November and April versus the past six months (May through October), compared to a 20.4 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 6.6 percent versus equivalent period of 2022, with 5.82 million TEUs. The import volume in the first half of 2024 is forecast to increase by 3.1 percent versus the equivalent period of 2023, with 5.42 million TEUs.

➢ The forecast import volume for 2023 is 11.07 million TEUs, which would be a 13.6 percent decrease from 2022.
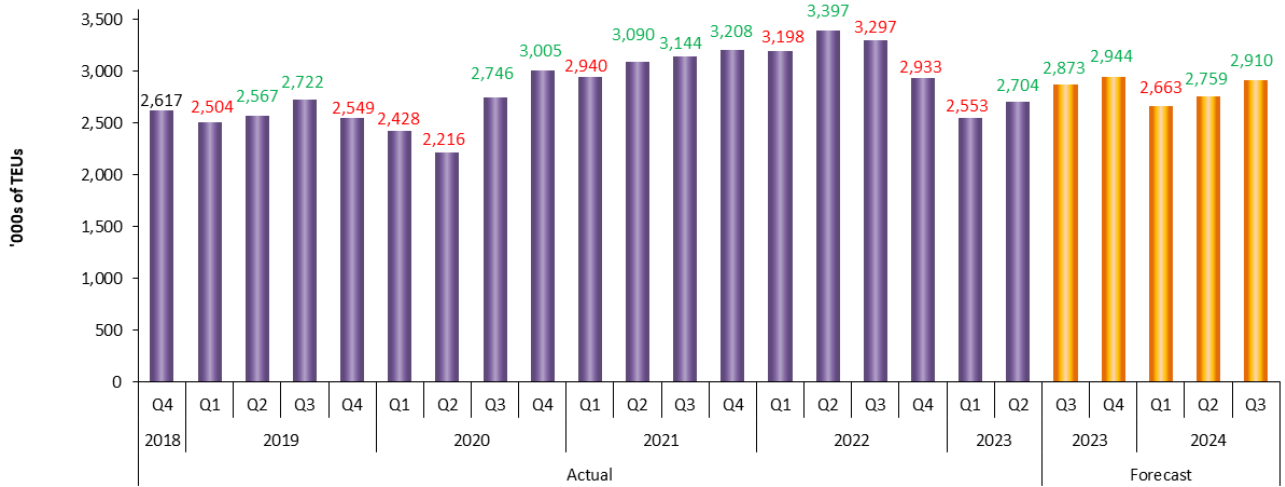
Monthly Import Volumes

Ports of Los Angeles and Long Beach

Quarterly Import Volumes

Quarterly Change

Percent Change

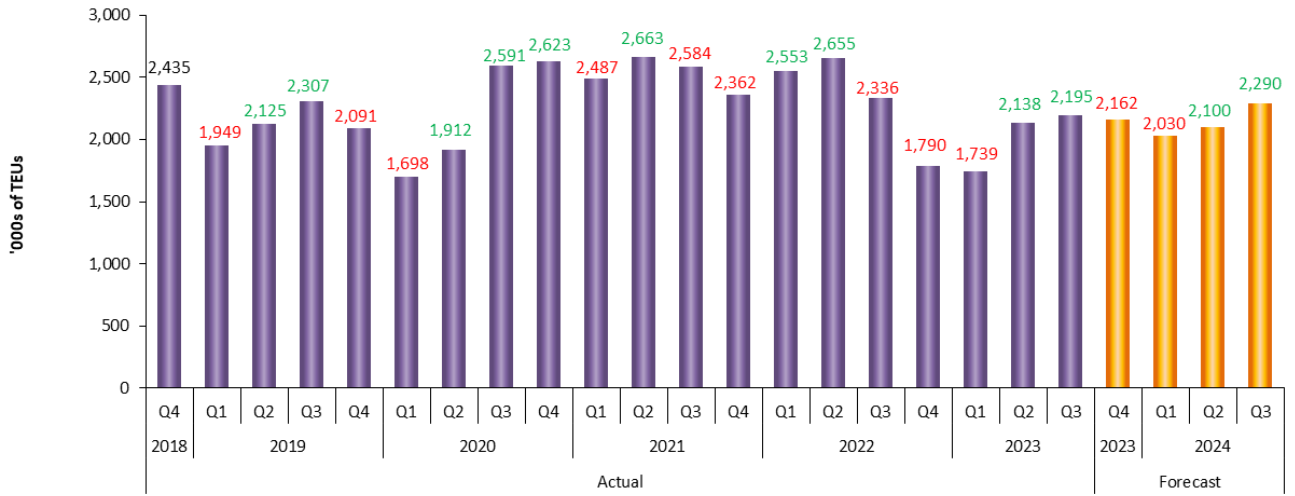|			vs Prior Quarter		vs Prior Year
ACTUAL	2021	Q2	↗ 7.1%	⬆ 39.2%
		Q3	↘ -3.0%	↘ -0.3%
		Q4	↘ -8.6%	⬇ -10.0%
	2022	Q1	↗ 8.1%	↗ 2.7%
		Q2	↗ 4.0%	↘ -0.3%
		Q3	⬇ -12.0%	↘ -9.6%
		Q4	⬇ -23.4%	⬇ -24.2%
	2023	Q1	↘ -2.9%	⬇ -31.9%
		Q2	⬆ 22.9%	↘ -19.5%
		Q3	↗ 2.7%	↘ -6.0%
FORECAST	2023	Q4	↘ -1.5%	⬆ 20.7%
	2024	Q1	↘ -6.1%	⬆ 16.7%
		Q2	↗ 3.4%	↘ -1.8%
		Q3	↗ 9.1%	↗ 4.3%

Monthly Change

Percent Change

			vs Prior Month		vs Prior Year
ACTUAL	2022	Sep	⬇ -12.9%	⬇ -18.2%
		Oct	↘ -8.1%	⬇ -26.1%
		Nov	⬇ -10.1%	⬇ -26.0%
		Dec	↗ 4.8%	⬇ -20.2%
	2023	Jan	↗ 7.0%	⬇ -22.2%
		Feb	⬇ -20.6%	⬇ -38.1%
		Mar	⬆ 18.8%	⬇ -35.1%
		Apr	↗ 9.7%	⬇ -23.4%
		May	⬆ 17.3%	⬇ -17.7%
		Jun	↘ -7.9%	⬇ -17.5%
		Jul	⬇ -10.5%	⬇ -26.3%
		Aug	⬆ 19.4%	↘ -3.7%
		Sep	↗ 5.7%	⬆ 16.8%
		Oct	↘ -8.2%	⬆ 16.7%
FORECAST	2023	Nov	↘ -2.7%	⬆ 26.4%
		Dec	↘ -0.8%	⬆ 19.6%
	2024	Jan	↗ 5.3%	⬆ 17.7%
		Feb	⬇ -11.0%	⬆ 31.9%
		Mar	↘ -7.2%	↗ 3.0%
		Apr	↗ 7.8%	↗ 1.2%

Headlines

➢ Imports decreased by 8.2 percent in October to 736,000 TEUs. The 66,000 TEU slide resulted in a 16.7 percent jump over the same month of 2022.

➢ Imports at the Port of Los Angeles decreased by 5.1 percent in October, while the volume at the Port of Long Beach fell by 11.2 percent. In terms of year-on-year change, the two ports experienced a 10.7 percent jump and a 23.6 percent jump, respectively.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 123.4. This is 1.0 point higher than the 122.4 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 6.81 million TEUs for a 16.7 percent drop year-on-year (which is up versus last month's 19.5 percent fall).

➢ The forecast projects a 6.6 percent decrease in imports between November and April versus the past six months (May through October), compared to a 25.3 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to increase by 5.6 percent versus the equivalent period of 2022, with 4.36 million TEUs.

➢ The forecast import volume for 2023 is 8.23 million TEUs, which would be an 11.8 percent decrease from 2022.

Monthly Import Volumes

8

Port of Oakland

Quarterly Import Volumes

Quarterly Change

		Percent Change			
		vs Prior Quarter		vs Prior Year	
ACTUAL	2021	Q2	13.5%	⬆	22.7%
		Q3	-5.1%		-4.1%
		Q4	-13.9%		-7.2%
	2022	Q1	11.5%		3.4%
		Q2	5.6%		-3.8%
		Q3	-15.6%	⬇	-14.4%
		Q4	-9.1%		-9.7%
	2023	Q1	-13.4%	⬇	-29.9%
		Q2	12.0%	⬇	-25.6%
		Q3	8.6%		-4.3%
FORECAST	2023	Q4	-5.0%		0.1%
	2024	Q1	-5.4%		9.4%
		Q2	5.1%		2.6%
		Q3	6.4%		0.5%

Monthly Change

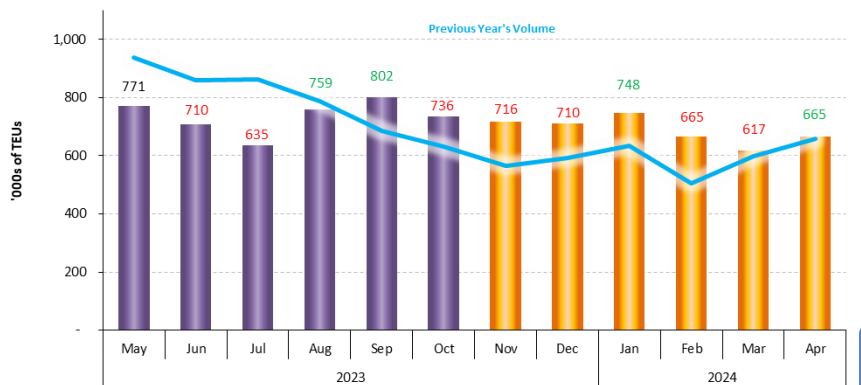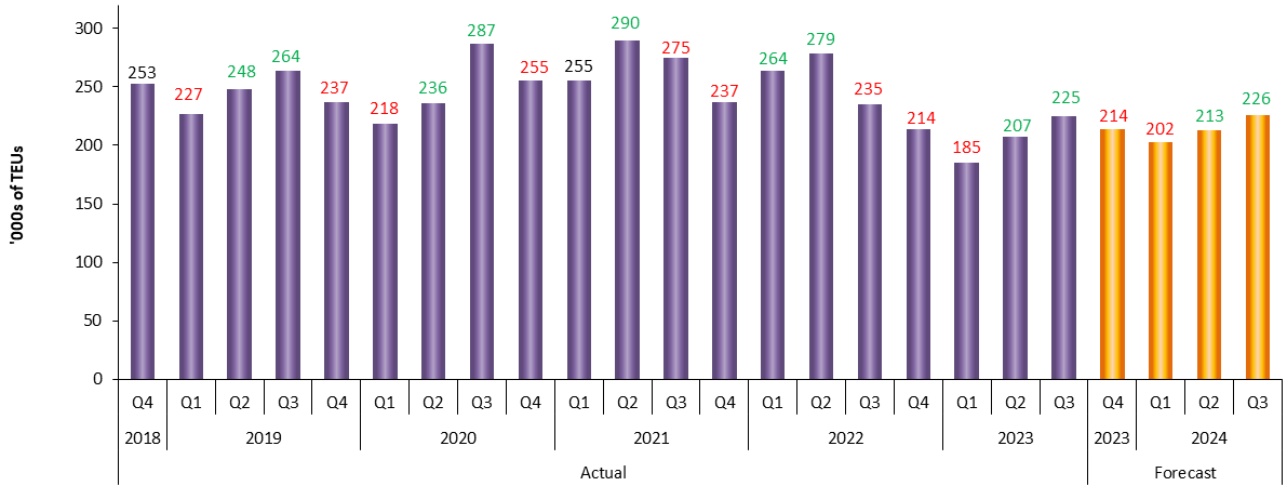|		Percent Change			
		vs Prior Month		vs Prior Year	
ACTUAL	2022	Sep	-11.4%		-5.3%
		Oct	2.1%		6.8%
		Nov	-13.6%		-17.4%
		Dec	-4.5%		-17.1%
	2023	Jan	1.6%		-20.7%
		Feb	-12.9%		-32.1%
		Mar	3.9%		-36.0%
		Apr	16.3%		-16.8%
		May	1.1%		-28.2%
		Jun	-6.5%		-30.6%
		Jul	17.8%		12.5%
		Aug	-7.2%		-17.5%
		Sep	2.7%		-4.3%
		Oct	-1.5%		-7.8%
FORECAST	2023	Nov	-2.9%		3.7%
		Dec	-2.5%		5.8%
	2024	Jan	3.3%		7.5%
		Feb	-9.3%		11.9%
		Mar	1.0%		8.9%
		Apr	4.1%		-2.5%

Headlines

➢ Imports decreased by 1.5 percent in October to 73,000 TEUs. The 1,000 TEU slide resulted in a 7.8 percent decrease from the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 111.1. This is 8.0 points lower than the 119.1 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 691,000 TEUs for a 19.4 percent drop year-on-year (which is up versus last month's 20.6 percent fall).

➢ The forecast projects a 5.6 percent decrease in imports between November and April versus the past six months (May through October), compared to a 23.5 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 2.2 percent versus the equivalent period of 2022, with 439,000 TEUs.

➢ The import volume in the first half of 2024 is forecast to increase by 5.8 percent versus the equivalent period of 2023, with 415,000 TEUs.

➢ The forecast import volume for 2023 is 831,000 TEUs, which would be a 16.1 percent decrease from 2022.

Monthly Import Volumes

NW Seaport Alliance (Tacoma & Seattle)

Quarterly Import Volumes

Quarterly Change

		Percent Change			
		vs Prior Quarter		vs Prior Year	
ACTUAL	Q2	↗	8.0%	⬆	35.6%
2021	Q3	↘	-5.5%	⬆	10.3%
	Q4	↘	-5.9%	↘	-2.2%
	Q1	↗	5.4%	↗	1.2%
2022	Q2	↘	-8.7%	⬇	-14.4%
	Q3	⬇	-12.1%	⬇	-20.4%
	Q4	↘	-8.6%	⬇	-22.8%
	Q1	↘	-9.8%	⬇	-33.9%
2023	Q2	↗	5.4%	⬇	-23.6%
	Q3	⬆	20.2%	↗	4.5%
FORECAST	2023	Q4	↘	-4.8%	↗	8.9%
	Q1	↘	-6.3%	⬆	13.1%
2024	Q2	↗	4.5%	⬆	12.1%
	Q3	↗	7.5%	↗	0.3%

Monthly Change

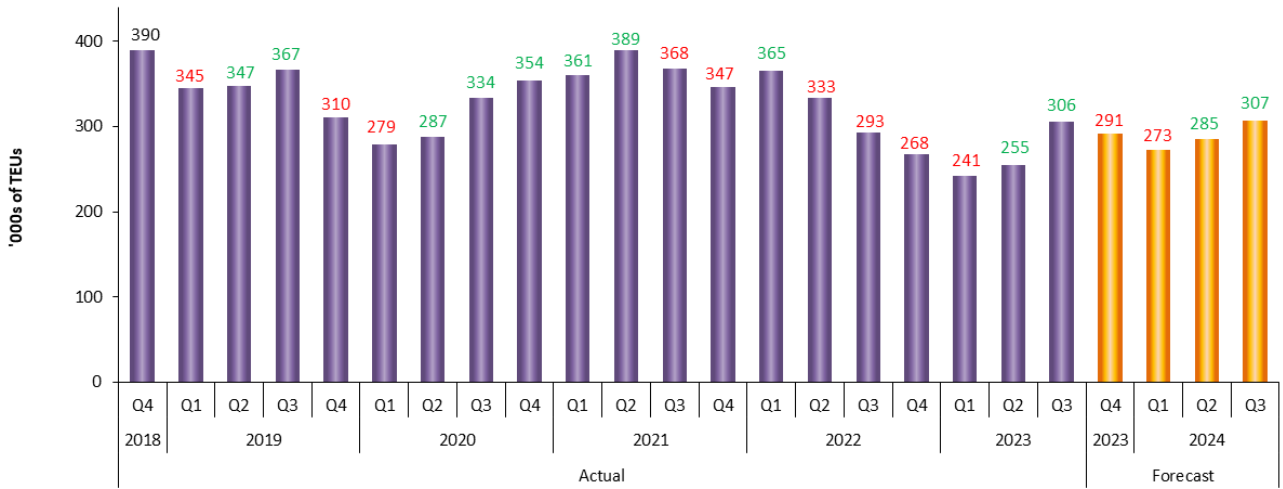|		Percent Change			
		vs Prior Month		vs Prior Year	
	Sep	➡	0.0%	⬇	-18.9%
2022	Oct	↘	-6.4%	⬇	-22.5%
	Nov	↘	-9.3%	⬇	-31.1%
	Dec	↘	-1.8%	⬇	-12.4%
ACTUAL	Jan	↘	-7.2%	⬇	-30.0%
	Feb	↗	5.1%	⬇	-34.0%
	Mar	↘	-4.6%	⬇	-37.2%
	Apr	↗	7.7%	⬇	-14.1%
2023	May	↘	-8.4%	⬇	-35.2%
	Jun	⬆	16.6%	⬇	-19.6%
	Jul	↘	-2.6%	↗	0.2%
	Aug	↘	-6.7%	⬇	-19.0%
	Sep	⬆	62.7%	⬆	31.8%
	Oct	⬇	-25.4%	↗	5.1%
FORECAST	2023	Nov	↘	-3.5%	⬆	11.9%
	Dec	↘	-3.2%	⬆	10.3%
	Jan	↗	4.3%	⬆	23.9%
2024	Feb	⬇	-10.0%	↗	6.1%
	Mar	↘	-1.3%	↗	9.7%
	Apr	↗	5.3%	↗	7.3%

Headlines

➤ Imports fell by 25.4 percent in October to 101,000 TEUs. The 34,000 TEU drop resulted in a 5.1 percent increase over the same month of 2022.

➤ Compared to the 100-point base year of 2012, the Import Index for October is 89.7. This is 8.0 points lower than the 97.7 that was recorded in the same month of 2019.

➤ The year-to-date volume imported through the first ten months of 2023 totals 903,000 TEUs for a 16.9 percent drop year-on-year (which is up versus last month's 19.1 percent fall).

➤ The forecast projects a 3.5 percent decrease in imports between November and April versus the past six months (May through October), compared to a 19.9 percent decrease between the same two periods of last year.

➤ The import volume in the second half of 2023 is forecast to increase by 6.6 percent versus the equivalent period of 2022, with 598,000 TEUs.

➤ The import volume in the first half of 2024 is forecast to increase by 12.6 percent versus the equivalent period of 2023, with 559,000 TEUs.

➤ The forecast import volume for 2023 is 1.09 million TEUs, which would be a 13.1 percent decrease from 2022.

Monthly Import Volumes

10

Port of Vancouver

Quarterly Import Volumes

Quarterly Change

		Percent Change		
		vs Prior Quarter		vs Prior Year
ACTUAL				
2021	Q2	↗ 6.1%	⬆	20.2%
	Q3	↘ -4.4%	➡	0.0%
	Q4	↘ -8.8%	⬇	-15.6%
2022	Q1	↘ -2.3%	↘	-9.5%
	Q2	⬆ 19.5%	↗	1.8%
	Q3	↘ -2.9%	↗	3.4%
	Q4	⬇ -22.6%	⬇	-12.3%
2023	Q1	↘ -6.7%	⬇	-16.3%
	Q2	⬆ 15.9%	⬇	-18.8%
	Q3	↘ -6.7%	⬇	-22.0%
FORECAST				
2023	Q4	↗ 6.1%	↗	7.0%
2024	Q1	↘ -6.6%	↗	7.1%
	Q2	↗ 4.8%	↘	-3.2%
	Q3	↗ 9.3%	⬆	13.5%

Monthly Change

		Percent Change		
		vs Prior Month		vs Prior Year
ACTUAL				
2022	Sep	↘ -6.3%	↗	1.3%
	Oct	⬇ -10.6%	⬇	-12.9%
	Nov	↘ -6.3%	⬆	11.8%
	Dec	⬇ -29.6%	⬇	-32.3%
2023	Jan	⬆ 23.0%	↘	-8.2%
	Feb	↗ 3.1%	↘	-7.6%
	Mar	↘ -7.6%	⬇	-29.9%
	Apr	⬆ 22.0%	⬇	-21.6%
	May	↗ 1.6%	⬇	-14.9%
	Jun	↘ -5.6%	⬇	-19.6%
	Jul	⬇ -14.3%	⬇	-25.8%
	Aug	⬆ 17.1%	⬇	-23.9%
	Sep	↗ 2.8%	⬇	-16.5%
	Oct	↘ -0.2%	↘	-6.7%
FORECAST				
2023	Nov	↗ 0.7%	↗	0.3%
	Dec	↘ -3.5%	⬆	37.4%
2024	Jan	↗ 5.4%	⬆	17.8%
	Feb	⬇ -11.2%	↗	1.5%
	Mar	↘ -7.0%	↗	2.1%
	Apr	↗ 8.7%	↘	-9.1%

Headlines

➢ Imports dipped by 0.2 percent in October to 139,000 TEUs. The less than 500 TEU slide resulted in a 6.7 percent decrease from the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 123.7. This is 2.6 points higher than the 121.1 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 1.31 million TEUs for an 18.0 percent fall year-on-year (which is up versus last month's 19.2 percent drop).

➢ The forecast projects a 2.1 percent decrease in imports between November and April versus the past six months (May through October), compared to a 24.9 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 9.4 percent versus the equivalent period of 2022, with 805,000 TEUs.

➢ The import volume in the first half of 2024 is forecast to increase by 1.6 percent versus the equivalent period of 2023, with 793,000 TEUs.

➢ The forecast import volume for 2023 is 1.59 million TEUs, which would be a 13.6 percent decrease from 2022.

Monthly Import Volumes

NRF National Retail Federation

HACKETT ASSOCIATES

Port of Prince Rupert

Quarterly Import Volumes

'000s of TEUs

	2018		2019			2020				2021				2022				2023			2023	2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	150	132	167	202	178	135	138	193	178	137	113	147	150	128	144	138	126	93	105	84	81	82	85	95

Actual / Forecast

Quarterly Change

Percent Change

		vs Prior Quarter		vs Prior Year	
ACTUAL	**2021** Q2	↓	-17.9%	↓	-18.0%
	Q3	↑	30.3%	↓	-24.0%
	Q4	↗	2.0%	↓	-15.8%
	2022 Q1	↓	-14.6%	↘	-6.7%
	Q2	↑	12.2%	↑	27.4%
	Q3	↘	-3.7%	↘	-5.8%
	Q4	↓	-9.3%	↓	-16.2%
	2023 Q1	↓	-26.1%	↓	-27.5%
	Q2	↑	13.1%	↓	-27.0%
	Q3	↓	-20.0%	↓	-39.4%
FORECAST	**2023** Q4	↘	-3.7%	↓	-35.6%
	2024 Q1	↗	1.9%	↓	-11.2%
	Q2	↗	3.4%	↓	-18.8%
	Q3	↑	11.0%	↑	12.6%

Monthly Change

Percent Change

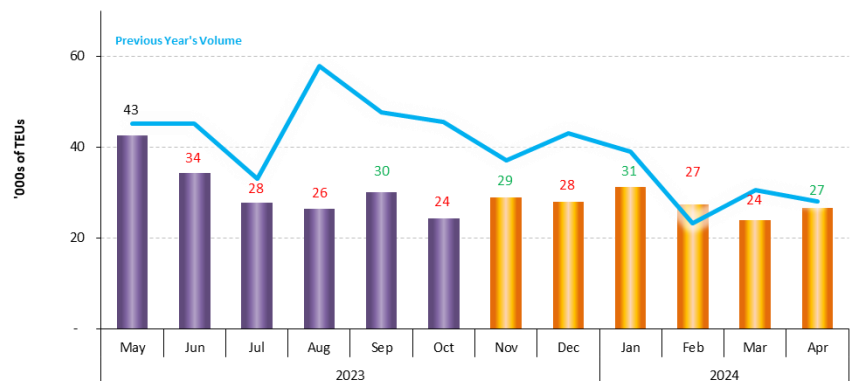|		vs Prior Month		vs Prior Year	
ACTUAL	**2022** Sep	↓	-17.5%	↗	2.8%
	Oct	↘	-4.5%	↓	-21.2%
	Nov	↓	-18.8%	↗	7.6%
	Dec	↑	16.2%	↓	-25.3%
	2023 Jan	↘	-9.4%	↘	-5.9%
	Feb	↓	-40.4%	↓	-41.2%
	Mar	↑	31.5%	↓	-35.0%
	Apr	↘	-8.0%	↓	-47.6%
	May	↑	51.4%	↘	-5.5%
	Jun	↓	-19.4%	↓	-23.9%
	Jul	↓	-19.4%	↓	-16.1%
	Aug	↘	-4.7%	↓	-54.5%
	Sep	↑	14.0%	↓	-37.1%
	Oct	↓	-19.5%	↓	-47.0%
FORECAST	**2023** Nov	↑	19.6%	↓	-21.9%
	Dec	↘	-3.8%	↓	-35.4%
	2024 Jan	↑	12.0%	↓	-20.1%
	Feb	↓	-12.2%	↑	17.8%
	Mar	↓	-12.7%	↓	-21.8%
	Apr	↑	11.3%	↘	-5.4%

Headlines

➢ Imports fell by 19.5 percent in October to 24,000 TEUs. The 6,000 TEU drop resulted in a 47.0 percent fall from the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 91.2. This is 126.3 points lower than the 217.5 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 306,000 TEUs for a 32.9 percent drop year-on-year (which is down versus last month's 31.3 percent fall).

➢ The forecast projects a 10.4 percent decrease in imports between November and April versus the past six months (May through October), compared to a 26.7 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 37.6 percent versus the equivalent period of 2022 with 165,000 TEUs.

➢ The import volume in the first half of 2024 is forecast to decrease by 15.2 percent versus the equivalent period of 2023, with 168,000 TEUs.

➢ The forecast import volume for 2023 is 363,000 TEUs, which would be a 32.3 percent decrease from 2022.

Monthly Import Volumes

'000s of TEUs

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
	43	34	28	26	30	24	29	28	31	27	24	27
	2023								2024			

Previous Year's Volume

NRF National Retail Federation

HACKETT ASSOCIATES

Port of Montreal

Quarterly Import Volumes

Chart values ('000s of TEUs):
- 2018 Q4: 196
- 2019 Q1: 192, Q2: 207, Q3: 204, Q4: 204
- 2020 Q1: 201, Q2: 188, Q3: 170, Q4: 202
- 2021 Q1: 194, Q2: 202, Q3: 199, Q4: 194
- 2022 Q1: 196, Q2: 230, Q3: 199, Q4: 174
- 2023 Q1: 164, Q2: 183, Q3: 172
- 2023 Q4 (Forecast): 179
- 2024 Q1: 170, Q2: 195, Q3: 201

Actual | Forecast

Quarterly Change

| | | Percent Change | | |
		vs Prior Quarter		vs Prior Year
ACTUAL	2021 Q2	↗ 4.4%	↗	7.4%
	Q3	↘ -1.5%	↑	16.9%
	Q4	↘ -2.7%	↘	-4.2%
	2022 Q1	↗ 1.1%	↗	1.1%
	Q2	↑ 17.5%	↑	13.8%
	Q3	↓ -13.6%	↘	-0.1%
	Q4	↓ -12.4%	↓	-10.0%
	2023 Q1	↘ -5.8%	↓	-16.2%
	Q2	↑ 11.7%	↓	-20.4%
	Q3	↘ -6.1%	↓	-13.5%
FORECAST	2023 Q4	↗ 4.3%	↗	3.0%
	2024 Q1	↘ -5.1%	↗	3.8%
	Q2	↑ 14.4%	↗	6.3%
	Q3	↗ 3.0%	↑	16.6%

Monthly Change

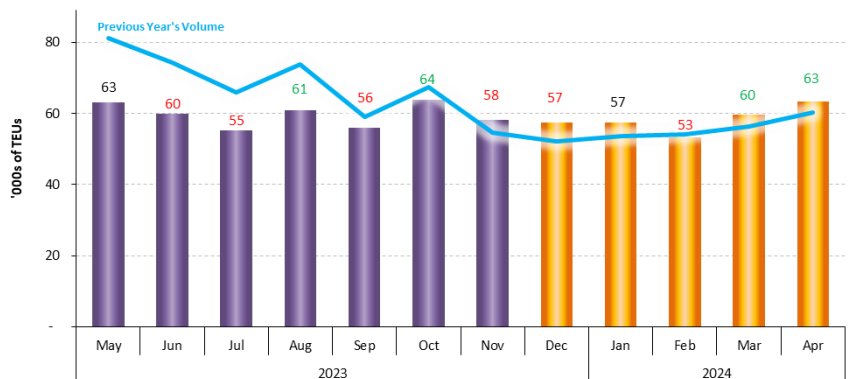| | | Percent Change | | |
		vs Prior Month		vs Prior Year
ACTUAL	2022 Sep	↓ -19.8%	↘	-2.1%
	Oct	↑ 13.9%	↗	7.5%
	Nov	↓ -18.9%	↓	-23.8%
	Dec	↘ -4.4%	↓	-11.9%
	2023 Jan	↗ 2.8%	↓	-25.4%
	Feb	↗ 0.8%	↗	0.4%
	Mar	↗ 4.1%	↓	-19.5%
	Apr	↗ 7.0%	↓	-19.2%
	May	↗ 4.7%	↓	-22.3%
	Jun	↘ -5.1%	↓	-19.5%
	Jul	↘ -7.9%	↓	-16.3%
	Aug	↑ 10.3%	↓	-17.6%
	Sep	↘ -7.8%	↘	-5.2%
	Oct	↑ 13.8%	↘	-5.2%
	Nov	↘ -8.8%	↗	6.5%
FORECAST	2023 Dec	↘ -1.3%	↗	9.9%
	2024 Jan	⇒ 0.0%	↗	7.0%
	Feb	↘ -7.2%	↘	-1.5%
	Mar	↑ 11.8%	↗	5.8%
	Apr	↗ 6.3%	↗	5.1%

Headlines

➢ Imports surged by 13.8 percent in October to 64,000 TEUs. The 8,000 TEU jump resulted in a 5.2 percent decrease from the same month of 2022. November 2023 data was released in time for publication.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 131.3. This is 22.6 points lower than the 153.9 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 583,000 TEUs for a 15.7 percent drop year-on-year (which is up versus last month's 16.9 percent fall).

➢ The forecast projects a 2.7 percent decrease in imports between November and April versus the past six months (May through October), compared to a 21.5 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 5.8 percent versus the equivalent period of 2022, with 352,000 TEUs.

➢ The import volume in the first half of 2024 is forecast to increase by 5.1 percent versus the equivalent period of 2023, with 365,000 TEUs.

➢ The forecast import volume for 2023 is 699,000 TEUs, which would be a 12.5 percent decrease from 2022.
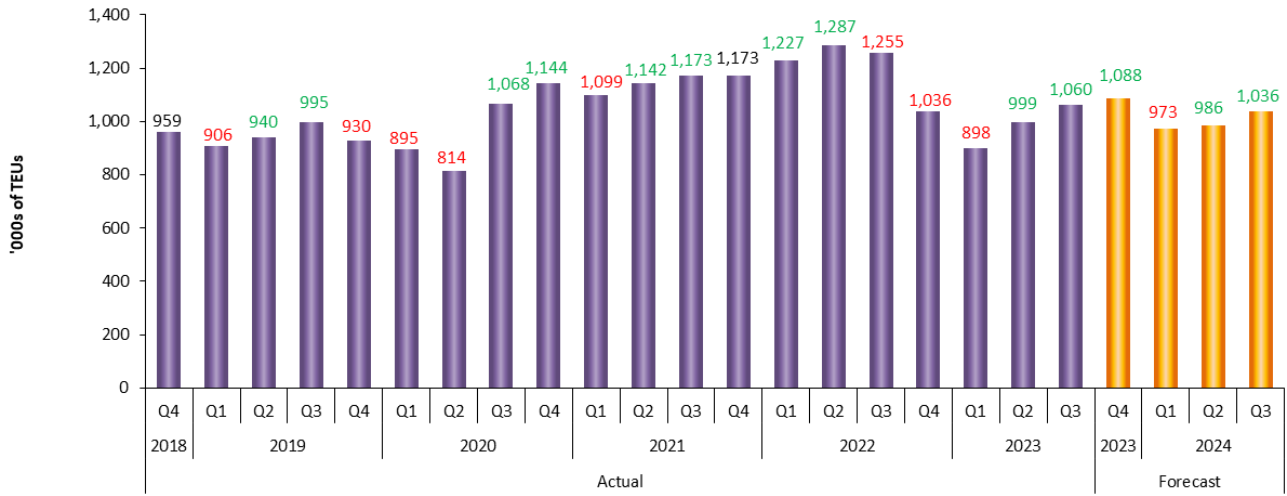
Monthly Import Volumes

Chart values ('000s of TEUs):
- 2023 May: 63, Jun: 60, Jul: 55, Aug: 61, Sep: 56, Oct: 64, Nov: 58
- Dec: 57
- 2024 Jan: 57, Feb: 53, Mar: 60, Apr: 63

Previous Year's Volume

Ports of New York and New Jersey

Quarterly Import Volumes

Chart: Quarterly import volumes ('000s of TEUs), Actual (2018 Q4 – 2023 Q3) and Forecast (2023 Q4 – 2024 Q3)

Period	Volume
2018 Q4	959
2019 Q1	906
2019 Q2	940
2019 Q3	995
2019 Q4	930
2020 Q1	895
2020 Q2	814
2020 Q3	1,068
2020 Q4	1,144
2021 Q1	1,099
2021 Q2	1,142
2021 Q3	1,173
2021 Q4	1,173
2022 Q1	1,227
2022 Q2	1,287
2022 Q3	1,255
2022 Q4	1,036
2023 Q1	898
2023 Q2	999
2023 Q3	1,060
2023 Q4 (F)	1,088
2024 Q1 (F)	973
2024 Q2 (F)	986
2024 Q3 (F)	1,036

Quarterly Change

		Percent Change			
		vs Prior Quarter		vs Prior Year	
ACTUAL	2021 Q2	↗	4.0%	⬆	40.3%
	2021 Q3	↗	2.7%	↗	9.9%
	2021 Q4	➡	0.0%	↗	2.5%
	2022 Q1	↗	4.6%	⬆	11.7%
	2022 Q2	↗	4.9%	⬆	12.6%
	2022 Q3	↘	-2.5%	↗	7.0%
	2022 Q4	⬇	-17.5%	⬇	-11.7%
	2023 Q1	⬇	-13.3%	⬇	-26.8%
	2023 Q2	⬆	11.2%	⬇	-22.4%
	2023 Q3	↗	6.1%	⬇	-15.5%
FORECAST	2023 Q4	↗	2.6%	↗	5.1%
	2024 Q1	⬇	-10.6%	↗	8.3%
	2024 Q2	↗	1.4%	↘	-1.3%
	2024 Q3	↗	5.1%	↘	-2.2%

Monthly Change

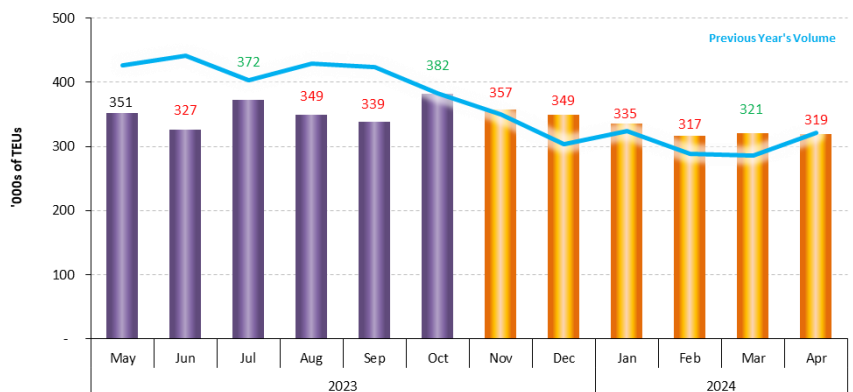|		Percent Change			
		vs Prior Month		vs Prior Year	
ACTUAL	2022 Sep	↘	-1.2%	⬆	11.7%
	2022 Oct	↘	-9.7%	↘	-4.0%
	2022 Nov	↘	-8.6%	↘	-8.5%
	2022 Dec	⬇	-13.2%	⬇	-22.6%
	2023 Jan	↗	6.7%	⬇	-18.6%
	2023 Feb	⬇	-11.0%	⬇	-25.2%
	2023 Mar	↘	-0.8%	⬇	-35.4%
	2023 Apr	⬆	12.2%	⬇	-23.5%
	2023 May	↗	9.5%	⬇	-17.6%
	2023 Jun	↘	-7.0%	⬇	-25.9%
	2023 Jul	⬆	13.9%	↘	-7.7%
	2023 Aug	↘	-6.2%	⬇	-18.6%
	2023 Sep	↘	-2.8%	⬇	-19.9%
	2023 Oct	⬆	12.6%	↘	-0.2%
FORECAST	2023 Nov	↘	-6.5%	↗	2.1%
	2023 Dec	↘	-2.1%	⬆	15.1%
	2024 Jan	↘	-4.1%	↗	3.5%
	2024 Feb	↘	-5.5%	↗	9.9%
	2024 Mar	↗	1.3%	⬆	12.1%
	2024 Apr	↘	-0.7%	↘	-0.7%

Headlines

- Imports surged by 12.6 percent in October, with a 43,000 TEU jump to 382,000 TEUs. This equates to a 0.2 percent decrease from the same month of 2022.
- Compared to the 100-point base year of 2012, the Import Index for October is 166.6. This is 18.5 points higher than the 148.1 that was recorded in the same month of 2019.
- The year-to-date volume imported through the first ten months of 2023 totals 3.34 million TEUs for a 19.6 percent drop year-on-year (which is up versus last month's 21.5 percent fall).
- The forecast projects a 5.8 percent decrease in imports between November and April versus the past six months (May through October), compared to a 25.2 percent decrease between the same two periods of last year.
- The import volume in the second half of 2023 is forecast to decrease by 6.2 percent versus the equivalent period of 2022, with 2.15 million TEUs.
- The import volume in the first half of 2024 is forecast to increase by 3.2 percent versus the equivalent period of 2023, with 1.96 million TEUs.
- The forecast import volume for 2023 is 4.05 million TEUs, which would be a 15.8 percent decrease from 2022.
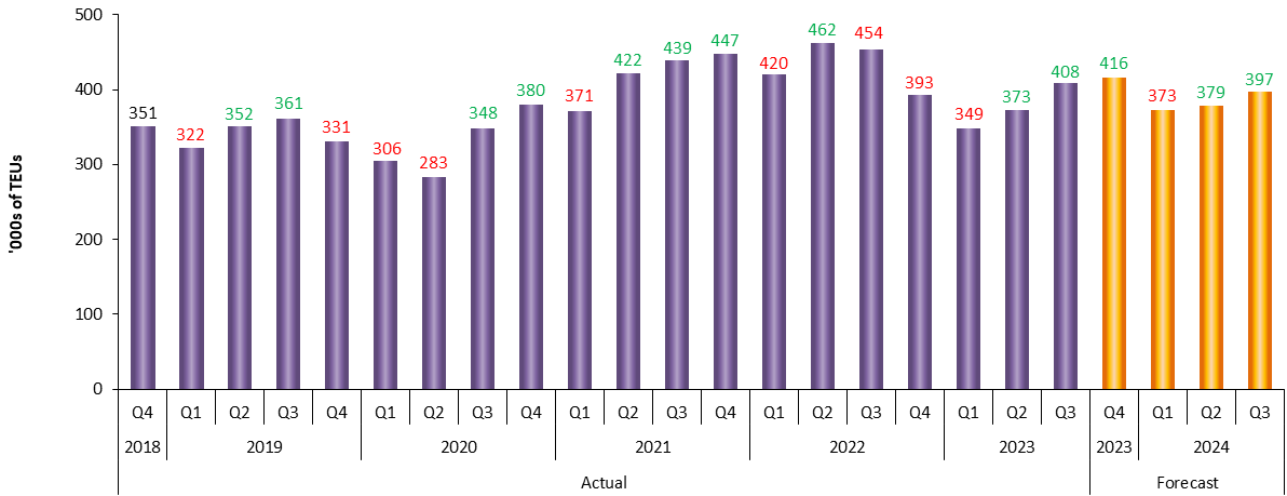
Monthly Import Volumes

Chart: Monthly import volumes ('000s of TEUs), with Previous Year's Volume line.

Month	Volume
May 2023	351
Jun 2023	327
Jul 2023	372
Aug 2023	349
Sep 2023	339
Oct 2023	382
Nov 2023	357
Dec 2023	349
Jan 2024	335
Feb 2024	317
Mar 2024	321
Apr 2024	319

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Port of Virginia

Quarterly Import Volumes

'000s of TEUs

	Q4 2018	Q1	Q2	Q3	Q4 2019	Q1	Q2	Q3	Q4 2020	Q1	Q2	Q3	Q4 2021	Q1	Q2	Q3	Q4 2022	Q1	Q2	Q3 2023	Q4 2023	Q1	Q2	Q3 2024
	351	322	352	361	331	306	283	348	380	371	422	439	447	420	462	454	393	349	373	408	416	373	379	397

Actual — Forecast

Quarterly Change

Percent Change

		vs Prior Quarter	vs Prior Year
ACTUAL	2021 Q2	⬆ 13.6%	⬆ 48.7%
	2021 Q3	↗ 4.2%	⬆ 26.4%
	2021 Q4	↗ 1.8%	⬆ 17.7%
	2022 Q1	⬊ -6.1%	⬆ 13.2%
	2022 Q2	⬆ 10.0%	↗ 9.6%
	2022 Q3	⬇ -1.8%	↗ 3.3%
	2022 Q4	⬇ -13.4%	⬇ -12.2%
	2023 Q1	⬇ -11.3%	⬇ -17.0%
	2023 Q2	↗ 6.8%	⬇ -19.4%
	2023 Q3	↗ 9.6%	⬇ -10.0%
FORECAST	2023 Q4	↗ 1.9%	↗ 5.9%
	2024 Q1	⬇ -10.3%	↗ 7.0%
	2024 Q2	↗ 1.5%	↗ 1.7%
	2024 Q3	↗ 4.8%	⬊ -2.9%

Monthly Change

Percent Change

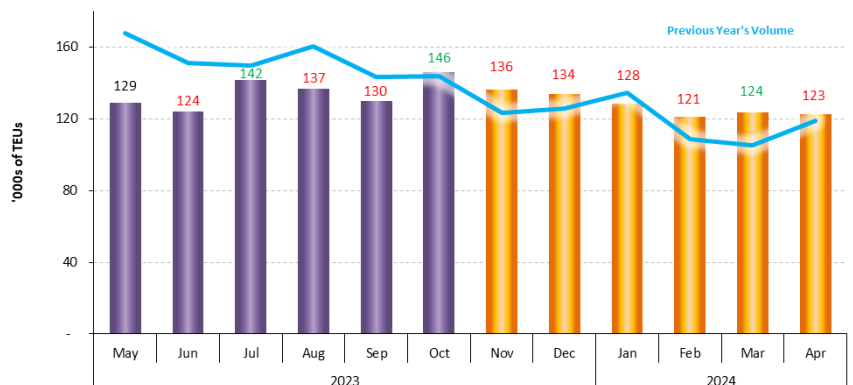|		vs Prior Month	vs Prior Year
ACTUAL	2022 Sep	⬇ -10.7%	⬊ -5.8%
	2022 Oct	↗ 0.4%	⬊ -2.8%
	2022 Nov	⬇ -14.5%	⬇ -13.0%
	2022 Dec	↗ 2.1%	⬇ -20.2%
	2023 Jan	↗ 7.1%	↗ 5.5%
	2023 Feb	⬇ -19.2%	⬇ -24.2%
	2023 Mar	⬊ -3.2%	⬇ -29.3%
	2023 Apr	⬆ 13.0%	⬇ -16.6%
	2023 May	↗ 8.6%	⬇ -23.1%
	2023 Jun	⬊ -3.8%	⬇ -17.9%
	2023 Jul	⬆ 13.9%	⬊ -5.5%
	2023 Aug	⬊ -3.4%	⬇ -14.9%
	2023 Sep	⬊ -4.9%	⬊ -9.3%
	2023 Oct	⬆ 12.4%	↗ 1.5%
FORECAST	2023 Nov	⬊ -6.7%	⬆ 10.7%
	2023 Dec	⬊ -2.0%	↗ 6.3%
	2024 Jan	⬊ -4.0%	⬊ -4.6%
	2024 Feb	⬊ -5.6%	⬆ 11.4%
	2024 Mar	↗ 2.0%	⬆ 17.4%
	2024 Apr	⬊ -0.7%	↗ 3.2%

Headlines

➢ Imports surged by 12.4 percent in October to 146,000 TEUs (a 16,000 TEU jump). This equates to a 1.5 percent increase over the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 201.6. This is 30.4 points higher than the 171.2 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 1.28 million TEUs for a 13.8 percent drop year-on-year (which is up versus last month's 15.4 percent fall).

➢ The forecast projects a 5.2 percent decrease in imports between November and April versus the past six months (May through October), compared to a 21.9 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 2.6 percent versus the equivalent period of 2022, with 825,000 TEUs.

➢ The import volume in the first half of 2024 is forecast to increase by 4.2 percent versus the equivalent period of 2023, with 752,000 TEUs.

➢ The forecast import volume for 2023 is 1.55 million TEUs, which would be a 10.6 percent decrease from 2022.
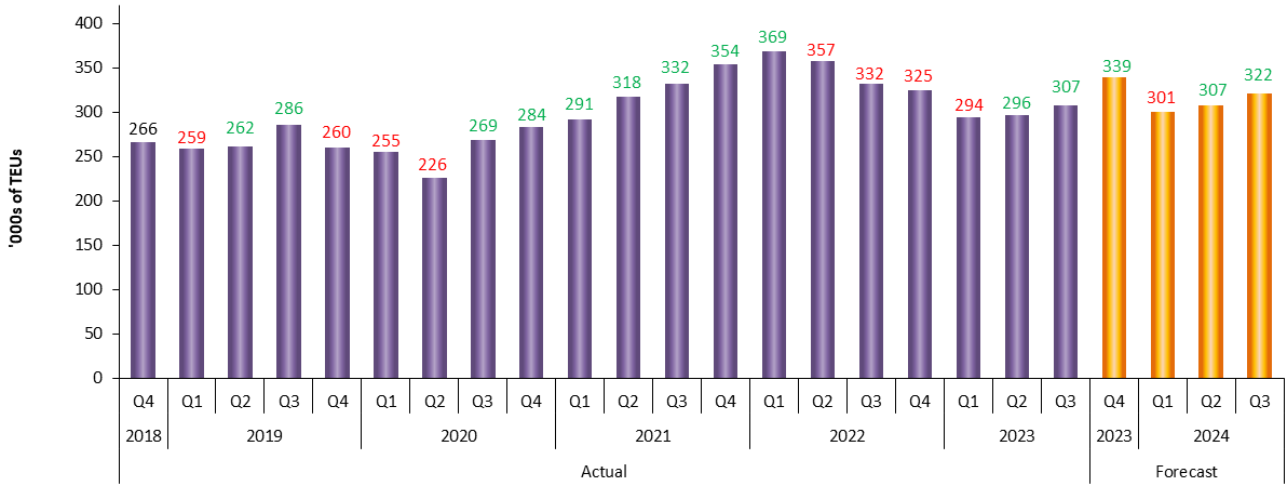
Monthly Import Volumes

'000s of TEUs

Previous Year's Volume

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
	129	124	142	137	130	146	136	134	128	121	124	123

2023 — 2024

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Port of Charleston

Quarterly Import Volumes

'000s of TEUs

	2018		2019				2020				2021				2022				2023				2023	2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	266	259	262	286	260	255	226	269	284	291	318	332	354	369	357	332	325	294	296	307	339	301	307	322

Actual — Forecast

Quarterly Change

Percent Change

			vs Prior Quarter		vs Prior Year
ACTUAL	2021	Q2	⬈ 9.1%	⬆ 40.8%
		Q3	⬈ 4.6%	⬆ 23.6%
		Q4	⬈ 6.4%	⬆ 24.7%
	2022	Q1	⬈ 4.4%	⬆ 26.7%
		Q2	⬊ -3.2%	⬆ 12.4%
		Q3	⬊ -6.9%	➡ 0.0%
		Q4	⬊ -2.2%	⬇ -8.1%
	2023	Q1	⬊ -9.5%	⬇ -20.2%
		Q2	⬈ 0.6%	⬇ -17.1%
		Q3	⬈ 3.8%	⬊ -7.5%
FORECAST	2023	Q4	⬆ 10.5%	⬈ 4.4%
	2024	Q1	⬇ -11.4%	⬈ 2.2%
		Q2	⬈ 2.1%	⬈ 3.7%
		Q3	⬈ 4.7%	⬈ 4.6%

Monthly Change

Percent Change

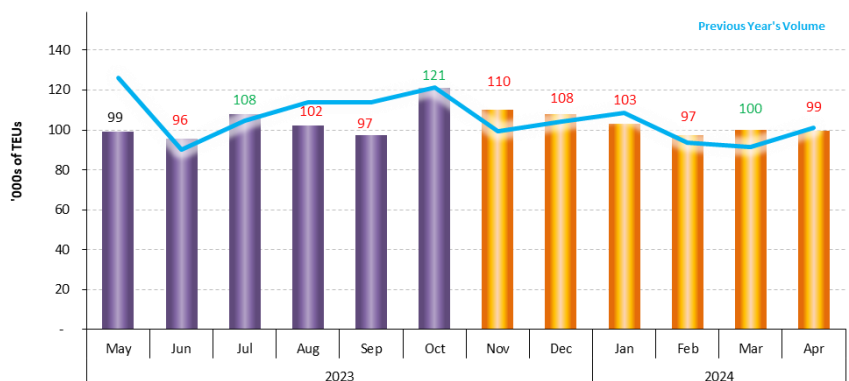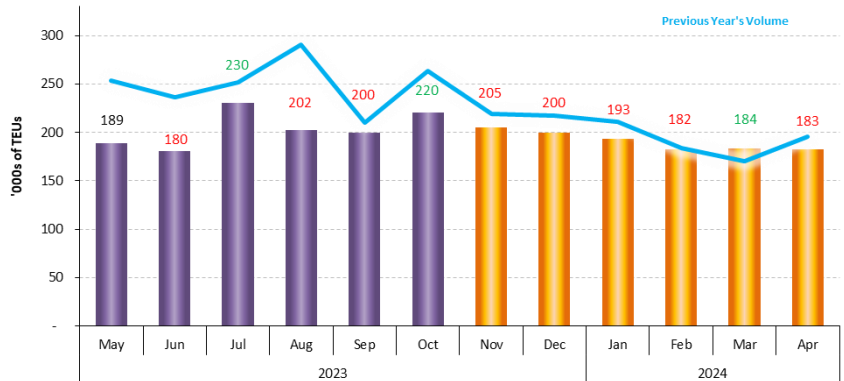|			vs Prior Month		vs Prior Year
ACTUAL	2022	Sep	⬊ -0.2%	⬆ 15.7%
		Oct	⬈ 6.7%	⬆ 12.6%
		Nov	⬇ -18.1%	⬇ -21.8%
		Dec	⬈ 5.0%	⬇ -12.1%
	2023	Jan	⬈ 4.3%	⬊ -7.2%
		Feb	⬇ -13.8%	⬇ -21.6%
		Mar	⬊ -2.2%	⬇ -30.6%
		Apr	⬆ 10.2%	⬇ -28.2%
		May	⬊ -1.9%	⬇ -21.5%
		Jun	⬊ -3.3%	⬈ 6.4%
		Jul	⬆ 12.5%	⬈ 2.8%
		Aug	⬊ -5.2%	⬇ -10.2%
		Sep	⬊ -4.8%	⬇ -14.4%
		Oct	⬆ 24.5%	⬊ -0.1%
FORECAST	2023	Nov	⬊ -9.0%	⬆ 11.0%
		Dec	⬊ -2.0%	⬈ 3.5%
	2024	Jan	⬊ -4.4%	⬊ -5.0%
		Feb	⬊ -5.7%	⬈ 3.9%
		Mar	⬈ 2.7%	⬈ 9.1%
		Apr	⬊ -0.6%	⬊ -1.6%

Headlines

➤ Imports surged by 24.5 percent in October to 121,000 TEUs. The 24,000 TEU jump resulted in a 0.1 percent dip from the same month of 2022.

➤ Compared to the 100-point base year of 2012, the Import Index for October is 224.7. This is 47.9 points higher than the 176.8 that was recorded in the same month of 2019.

➤ The year-to-date volume imported through the first ten months of 2023 totals 1.02 million TEUs for a 13.7 percent drop year-on-year (which is up versus last month's 15.2 percent fall).

➤ The forecast projects a 0.8 percent decrease in imports between November and April versus the past six months (May through October), compared to a 10.6 percent decrease between the same two periods of last year.

➤ The import volume in the second half of 2023 is forecast to decrease by 1.6 percent versus the equivalent period of 2022, with 647,000 TEUs.

➤ The import volume in the first half of 2024 is forecast to increase by 3.0 percent versus the equivalent period of 2023, with 608,000 TEUs.

➤ The forecast import volume for 2023 is 1.24 million TEUs, which would be a 10.6 percent decrease from 2022.

Monthly Import Volumes

Previous Year's Volume

'000s of TEUs

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
	99	96	108	102	97	121	110	108	103	97	100	99

2023 — 2024

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NRF National Retail Federation

HACKETT ASSOCIATES

Port of Savannah

Quarterly Import Volumes

Quarterly Change

Percent Change

		vs Prior Quarter		vs Prior Year	
ACTUAL	2021 Q2	↗	3.0%	⬆	43.3%
	2021 Q3	↗	1.6%	⬆	12.4%
	2021 Q4	↗	4.5%	↗	6.1%
	2022 Q1	↘	-7.1%	↗	1.6%
	2022 Q2	↗	8.0%	↗	6.5%
	2022 Q3	↗	2.2%	↗	7.1%
	2022 Q4	↘	-7.0%	↘	-4.6%
	2023 Q1	⬇	-19.3%	⬇	-17.2%
	2023 Q2	↘	-0.1%	⬇	-23.4%
	2023 Q3	⬆	12.0%	⬇	-16.0%
FORECAST	2023 Q4	↘	-1.2%	⬇	-10.8%
	2024 Q1	⬇	-10.6%	↘	-1.2%
	2024 Q2	↗	5.2%	↗	4.1%
	2024 Q3	↗	8.2%	↗	0.6%

Monthly Change

Percent Change

		vs Prior Month		vs Prior Year	
ACTUAL	2022 Sep	⬇	-27.7%	↘	-9.8%
	2022 Oct	⬆	25.4%	↗	1.7%
	2022 Nov	⬇	-17.0%	↘	-7.6%
	2022 Dec	↘	-0.7%	↘	-8.7%
	2023 Jan	↘	-3.1%	⬇	-15.9%
	2023 Feb	⬇	-12.6%	⬇	-16.4%
	2023 Mar	↘	-7.5%	⬇	-19.4%
	2023 Apr	⬆	14.9%	⬇	-20.8%
	2023 May	↘	-3.6%	⬇	-25.6%
	2023 Jun	↘	-4.4%	⬇	-23.7%
	2023 Jul	⬆	27.6%	↘	-8.6%
	2023 Aug	⬇	-12.1%	⬇	-30.4%
	2023 Sep	↘	-1.2%	↘	-5.0%
	2023 Oct	⬆	10.2%	⬇	-16.5%
FORECAST	2023 Nov	↘	-6.9%	↘	-6.4%
	2023 Dec	↘	-2.7%	↘	-8.3%
	2024 Jan	↘	-3.4%	↘	-8.5%
	2024 Feb	↘	-5.6%	↘	-1.1%
	2024 Mar	↗	0.9%	↗	7.9%
	2024 Apr	↘	-0.6%	↘	-6.6%

Headlines

➢ Imports surged by 10.2 percent in October to 220,000 TEUs. The 20,000 TEU jump resulted in a 16.5 percent fall from the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 242.9. This is 22.9 points lower than the 220.0 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 1.98 million TEUs for an 18.6 percent drop year-on-year (which is up versus last month's 18.9 percent fall).

➢ The forecast projects a 6.2 percent decrease in imports between November and April versus the past six months (May through October), compared to a 20.5 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 13.5 percent versus the equivalent period of 2022, with 1.26 million TEUs.

➢ The import volume in the first half of 2024 is forecast to increase by 1.5 percent versus the equivalent period of 2023, with 1.15 million TEUs.

➢ The forecast import volume for 2023 is 2.39 million TEUs, which would be a 16.9 percent decrease from 2022.
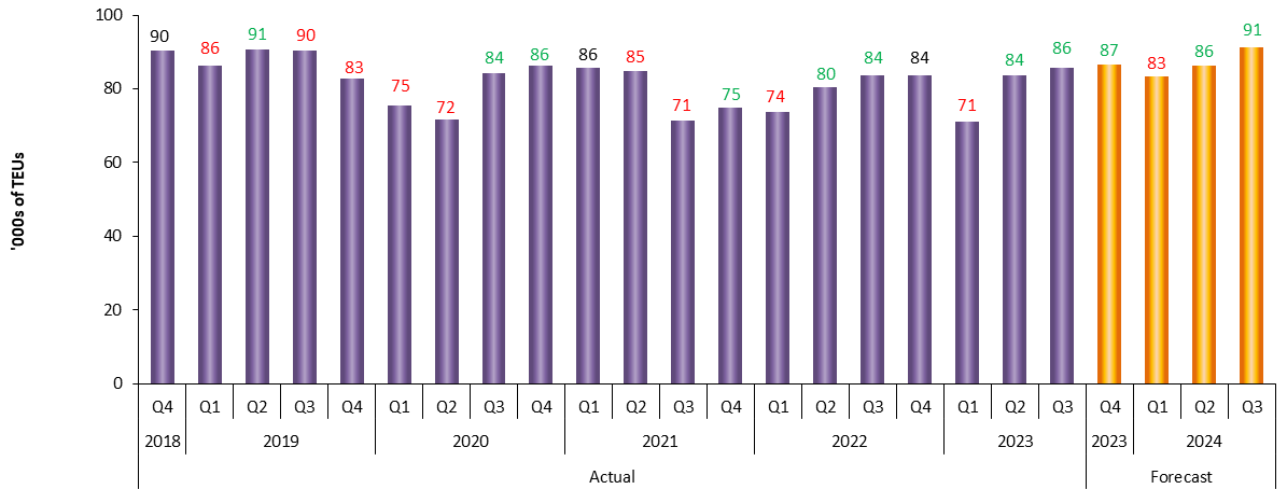
Monthly Import Volumes

Port of Jacksonville

Quarterly Import Volumes

Figures are for the public seaport terminals only

Quarterly Change

		Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL			
2021	Q2	-0.9%	18.5%
	Q3	-16.1%	-15.4%
	Q4	5.1%	-13.0%
2022	Q1	-1.6%	-14.0%
	Q2	9.0%	-5.4%
	Q3	4.1%	17.4%
	Q4	0.0%	11.7%
2023	Q1	-15.0%	-3.4%
	Q2	17.6%	4.1%
	Q3	2.6%	2.6%
FORECAST			
2023	Q4	0.9%	3.5%
2024	Q1	-3.8%	17.1%
	Q2	3.6%	3.2%
	Q3	5.8%	6.4%

Monthly Change

		Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL			
2022	Sep	-14.2%	5.5%
	Oct	10.7%	40.1%
	Nov	-5.2%	13.2%
	Dec	-3.3%	-9.5%
2023	Jan	-9.6%	-1.5%
	Feb	-13.2%	-3.7%
	Mar	23.6%	-5.0%
	Apr	-3.7%	-13.5%
	May	32.2%	36.7%
	Jun	-22.4%	-6.0%
	Jul	-5.5%	-8.8%
	Aug	37.2%	8.1%
	Sep	-14.6%	7.5%
	Oct	3.7%	0.7%
FORECAST			
2023	Nov	-1.7%	4.4%
	Dec	-2.1%	5.7%
2024	Jan	0.7%	17.8%
	Feb	-6.1%	27.4%
	Mar	5.0%	8.2%
	Apr	-0.8%	11.6%

Headlines

➢ Imports increased by 1,000 TEUs to 29,000 TEUs in October. The 3.7 percent gain over September equated to a 0.7 percent increase over the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 183.8. This is 9.1 points lower than the 192.9 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 270,000 TEUs for a 1.2 percent increase year-on-year (which is unchanged versus last month).

➢ The forecast projects a 3.2 percent decrease in imports between November and April versus the past six months (May through October), compared to an 8.4 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to increase by 3.0 percent versus the equivalent period of 2022, with 172,000 TEUs.

➢ The import volume in the first half of 2024 is forecast to increase by 9.6 percent versus the equivalent period of 2023, with 170,000 TEUs.

➢ The forecast import volume for 2023 is 327,000 TEUs, which would be a 1.8 percent increase over 2022.
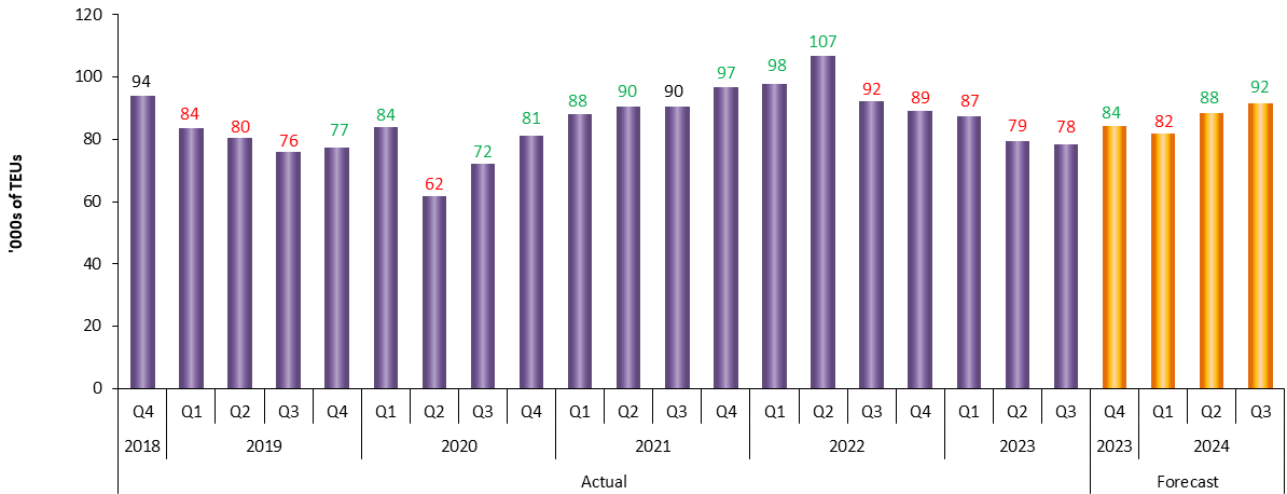
Monthly Import Volumes

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Port Everglades

Quarterly Import Volumes

Quarterly Change

		Percent Change			
		vs Prior Quarter		vs Prior Year	
	Q2	↗	2.5%	⬆	46.1%
2021	Q3	↗	0.1%	⬆	25.4%
	Q4	↗	7.1%	⬆	19.5%
	Q1	↗	1.0%	⬆	11.1%
2022	Q2	↘	9.2%	⬆	18.3%
ACTUAL	Q3	⬇	-13.8%	↗	1.9%
	Q4	↘	-3.4%	↘	-8.1%
	Q1	↘	-1.9%	⬇	-10.7%
2023	Q2	↘	-9.1%	⬇	-25.7%
	Q3	↘	-1.5%	⬇	-15.2%
2023	Q4	↗	7.5%	↘	-5.6%
FORECAST	Q1	↘	-2.6%	↘	-6.3%
2024	Q2	↗	7.9%	⬆	11.2%
	Q3	↗	3.6%	⬆	17.1%

Monthly Change

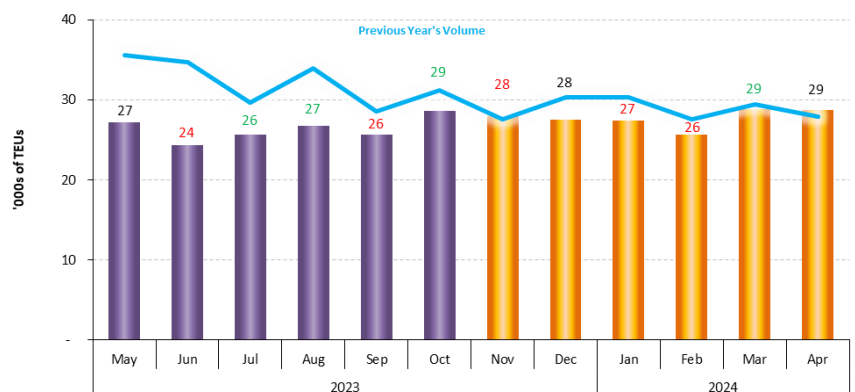|		Percent Change			
		vs Prior Month		vs Prior Year	
	Sep	⬇	-16.0%	↗	5.2%
2022	Oct	↗	9.3%	↗	4.2%
	Nov	⬇	-11.6%	⬇	-19.5%
	Dec	⬆	10.0%	↘	-7.3%
	Jan	➡	0.0%	↘	-8.0%
	Feb	↘	-8.9%	↘	-3.5%
	Mar	↗	6.6%	⬇	-18.9%
	Apr	↘	-5.2%	⬇	-23.7%
ACTUAL	May	↘	-2.5%	⬇	-23.5%
2023	Jun	⬇	-10.6%	⬇	-30.0%
	Jul	↗	5.7%	⬇	-13.3%
	Aug	↗	4.2%	⬇	-21.1%
	Sep	↘	-4.1%	⬇	-10.0%
	Oct	⬆	11.3%	↘	-8.3%
2023	Nov	↘	-2.2%	↗	1.5%
FORECAST	Dec	↘	-1.6%	↘	-9.2%
	Jan	↘	-0.5%	↘	-9.7%
2024	Feb	↘	-6.3%	↘	-7.0%
	Mar	⬆	12.3%	↘	-2.0%
	Apr	↘	-0.2%	↗	3.1%

Headlines

➢ Imports surged by 3,000 TEUs to 29,000 TEUs in October. The 11.3 percent jump over September equated to an 8.3 percent decrease from the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 131.9. This is 24.5 points higher than the 107.4 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 274,000 TEUs for a 16.6 percent drop year-on-year (which is up versus last month's 17.5 percent fall).

➢ The forecast projects a 4.9 percent increase in imports between November and April versus the past six months (May through October), compared to a 10.6 percent decrease between the same two periods of last year.

➢ The import volume in the second half of 2023 is forecast to decrease by 10.5 percent versus the equivalent period of 2022, with 162,000 TEUs.

➢ The import volume in the first half of 2024 is forecast to increase by 2.1 percent versus the equivalent period of 2023, with 170,000 TEUs.

➢ The forecast import volume for 2023 is 329,000 TEUs, which would be a 14.7 percent decrease from 2022.

Monthly Import Volumes

Port Miami

Quarterly Import Volumes

Chart — '000s of TEUs:

Actual:
- Q4 2018: 109
- Q1 2019: 110
- Q2 2019: 105
- Q3 2019: 111
- Q4 2019: 119
- Q1 2020: 107
- Q2 2020: 88
- Q3 2020: 109
- Q4 2020: 135
- Q1 2021: 140
- Q2 2021: 139
- Q3 2021: 136
- Q4 2021: 134
- Q1 2022: 132
- Q2 2022: 136
- Q3 2022: 127
- Q4 2022: 131
- Q1 2023: 124
- Q2 2023: 125

Forecast:
- Q3 2023: 129
- Q4 2023: 125
- Q1 2024: 122
- Q2 2024: 130
- Q3 2024: 135

Quarterly Change

		Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2021 Q2	-0.8%	57.6%
	2021 Q3	-2.5%	24.1%
	2021 Q4	-1.3%	-1.1%
	2022 Q1	-1.1%	-5.6%
	2022 Q2	3.2%	-1.9%
	2022 Q3	-6.6%	-5.9%
	2022 Q4	3.1%	-1.7%
	2023 Q1	-5.8%	-6.4%
	2023 Q2	1.0%	-8.4%
FORECAST	2023 Q3	2.8%	0.8%
	2023 Q4	-2.4%	-4.6%
	2024 Q1	-2.6%	-1.3%
	2024 Q2	6.3%	3.9%
	2024 Q3	4.3%	5.3%

Monthly Change

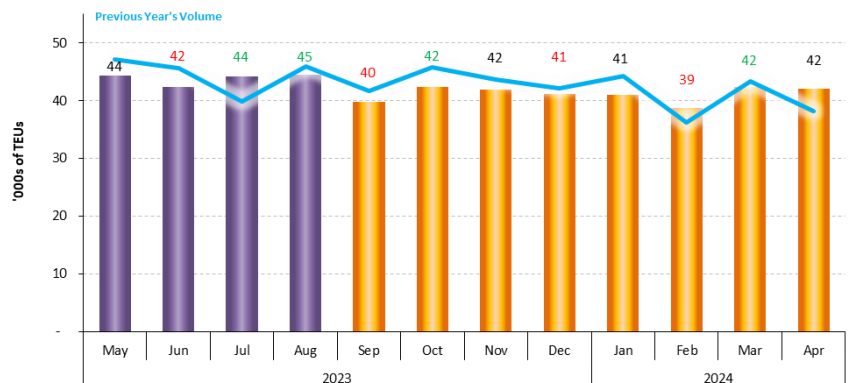|		Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2022 Sep	-9.3%	-1.2%
	2022 Oct	9.8%	2.6%
	2022 Nov	-4.8%	14.9%
	2022 Dec	-3.5%	-17.7%
	2023 Jan	5.1%	9.4%
	2023 Feb	-18.2%	-17.6%
	2023 Mar	19.8%	-9.4%
	2023 Apr	-11.8%	-12.3%
	2023 May	15.9%	-5.9%
	2023 Jun	-4.5%	-7.2%
	2023 Jul	4.3%	11.0%
	2023 Aug	0.7%	-3.1%
FORECAST	2023 Sep	-10.6%	-4.6%
	2023 Oct	6.5%	-7.4%
	2023 Nov	-1.2%	-4.0%
	2023 Dec	-1.7%	-2.2%
	2024 Jan	-0.2%	-7.2%
	2024 Feb	-5.7%	7.0%
	2024 Mar	9.4%	-2.3%
	2024 Apr	-0.7%	9.9%

Headings

Headlines

- Imports increased by an estimated 6.5 percent in October to 42,000 TEUs (PortMiami had not reported October volumes at the time of publication). The 3,000 TEU gain would result in a 7.4 percent decrease from the same month of 2022.
- Compared to the 100-point base year of 2012, the Import Index for October is 146.9. This is 2.6 points higher than the 144.3 that was recorded in the same month of 2019.
- The year-to-date volume imported through the first ten months of 2023 totals 420,000 TEUs for a 5.0 percent decrease year-on-year (which is down versus last month's 4.7 percent slide)
- The forecast projects a 4.0 percent decrease in imports between November and April versus the past six months (May through October), compared to a 6.9 percent decrease between the same two periods of last year.
- The import volume in the second half of 2023 is forecast to decrease by 1.9 percent versus the equivalent period of 2022, with 254,000 TEUs.
- The import volume in the first half of 2024 is forecast to increase by 1.3 percent versus the equivalent period of 2023, with 252,000 TEUs.
- The forecast import volume for 2023 is 503,000 TEUs, which would be a 4.7 percent decrease from 2022.

Monthly Import Volumes

Monthly Import Volumes ('000s of TEUs), Previous Year's Volume:
- May 2023: 44
- Jun 2023: 42
- Jul 2023: 44
- Aug 2023: 45
- Sep 2023: 40
- Oct 2023: 42
- Nov 2023: 42
- Dec 2023: 41
- Jan 2024: 41
- Feb 2024: 39
- Mar 2024: 42
- Apr 2024: 42

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Port Houston

Quarterly Import Volumes

Chart: '000s of TEUs — Quarterly Import Volumes

	2018			2019			2020			2021			2022			2023		Forecast 2023	2024		
Quarter	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Value	309	292	313	328	312	283	286	341	386	348	401	432	452	437	480	518	482	425	427	472	515	449	438	455

Quarterly Change

Percent Change

			vs Prior Quarter		vs Prior Year
ACTUAL	2021	Q2	⬆ 15.2%	⬆ 40.0%
		Q3	⬈ 7.8%	⬆ 27.0%
		Q4	⬈ 4.6%	⬆ 17.1%
	2022	Q1	⬊ -3.3%	⬆ 25.5%
		Q2	⬈ 9.7%	⬆ 19.5%
		Q3	⬈ 8.0%	⬆ 19.8%
		Q4	⬊ -7.0%	⬈ 6.6%
	2023	Q1	⬇ -11.8%	⬊ -2.7%
		Q2	⬈ 0.4%	⬇ -10.9%
		Q3	⬆ 10.5%	⬇ -8.9%
FORECAST	2023	Q4	⬈ 9.1%	⬈ 6.8%
	2024	Q1	⬇ -12.7%	⬈ 5.7%
		Q2	⬊ -2.5%	⬈ 2.5%
		Q3	⬈ 4.0%	⬊ -3.5%

Monthly Change

Percent Change

			vs Prior Month		vs Prior Year
ACTUAL	2022	Sep	⬊ -1.2%	⬆ 31.5%
		Oct	⬈ 1.9%	⬆ 19.7%
		Nov	⬊ -9.2%	⬈ 7.9%
		Dec	⬇ -17.4%	⬊ -8.3%
	2023	Jan	⬈ 9.8%	⬊ -5.8%
		Feb	⬊ -5.0%	⬆ 12.7%
		Mar	⬊ -5.7%	⬇ -12.2%
		Apr	⬈ 5.1%	⬇ -13.7%
		May	⬊ -0.7%	⬇ -12.0%
		Jun	⬈ 4.9%	⬊ -7.1%
		Jul	⬆ 13.3%	⬈ 3.9%
		Aug	⬊ -9.9%	⬇ -16.9%
		Sep	⬈ 4.3%	⬇ -12.3%
		Oct	⬆ 12.0%	⬊ -3.5%
FORECAST	2023	Nov	⬊ -1.7%	⬈ 4.4%
		Dec	⬊ -2.2%	⬆ 23.5%
	2024	Jan	⬊ -9.1%	⬈ 2.3%
		Feb	⬊ -5.6%	⬈ 1.6%
		Mar	⬈ 5.8%	⬆ 13.9%
		Apr	⬊ -0.6%	⬈ 7.7%

Headlines

➢ Imports surged by 12.0 percent in October to 175,000 TEUs. The 19,000 TEU jump equated to a 3.5 percent slide versus the same month of 2022.

➢ Compared to the 100-point base year of 2012, the Import Index for October is 348.3. This is 128.1 points higher than the 220.2 that was recorded in the same month of 2019.

➢ The year-to-date volume imported through the first ten months of 2023 totals 1.50 million TEUs for a 7.2 percent decrease year-on-year (which is up versus last month's 7.7 percent decrease).

➢ The forecast projects a 0.8 percent increase in imports between November and April versus the past six months (May through October), compared to a 14.7 percent decrease between the same two periods of last year.

➢ *For the past several reports the first of the semi-annual comparisons was incorrectly labeled and should have stated the comparison was between H2 2023 and H2 2022; we apologize for the error.* The import volume in the second half of 2023 is forecast to decrease by 1.3 percent versus the equivalent period of 2022, with 987,000 TEUs. The import volume in the first half of 2024 is forecast to increase by 4.1 percent versus the equivalent period of 2023, with 887,000 TEUs.

➢ The forecast import volume for 2023 is 1.84 million TEUs, which would be a 4.0 percent decrease from 2022.

Monthly Import Volumes

Chart: '000s of TEUs — Monthly Import Volumes with Previous Year's Volume line

|	2023						2023 (forecast)		2024			
Month	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Value	140	147	166	150	156	175	172	168	153	144	152	152

Spot FAK Container Rates

The Platts Container Rates by S&P Global Commodity Insights are independent spot freight rate assessments providing the container market with better tools for managing exposure to volatility in container freight markets. The Container Index is a weighted average of key global assessments, offering a view to the global marketplace.

Pricing Key Takeaways

➢ Platts assessed rates for Asian imports into North America demonstrated mild weakness during November, as liner efforts to implement rate increases failed amid weak market fundamentals.

➢ West Coast imports fell faster and further than East Coast imports, slipping $225 during the month to reach $1,575/FEU -- while East Coast imports shed $50 to land at $2,250/FEU.

➢ The differential between West and East coast imports widened during the month after several months of contraction.

Supply and Demand Review

➢ Continued Panama Canal operational restrictions and the suspension of THE Alliance's EC4 North Asia-to-US East Coast service in late October tightened available capacity for East Coast imports during November.

➢ Holiday demand failed to materialize at pandemic levels, instead more closely mirroring 2019 market fundamentals.

➢ Lackluster demand and overcapacity continue to produce environs unfavorable for measurable rate increases through the end of 2023.
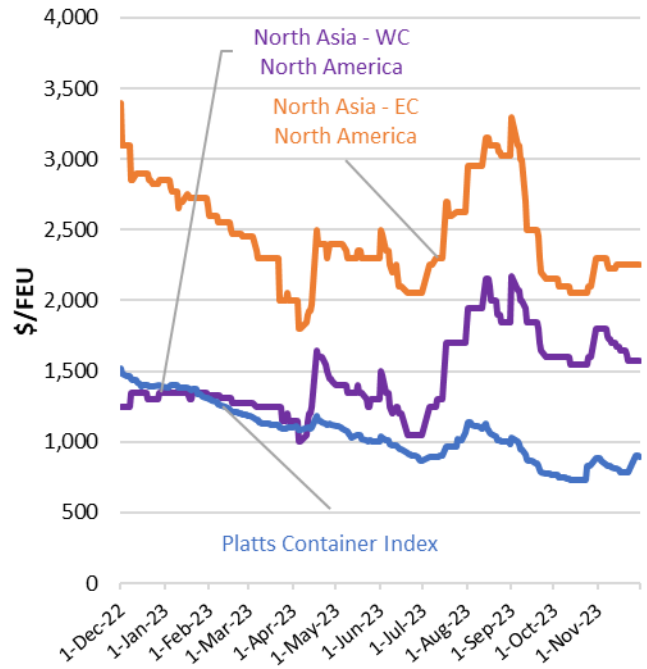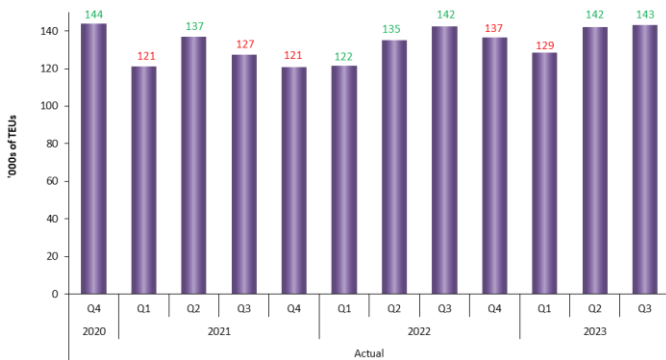
Provided by S&P Global Commodity Insights
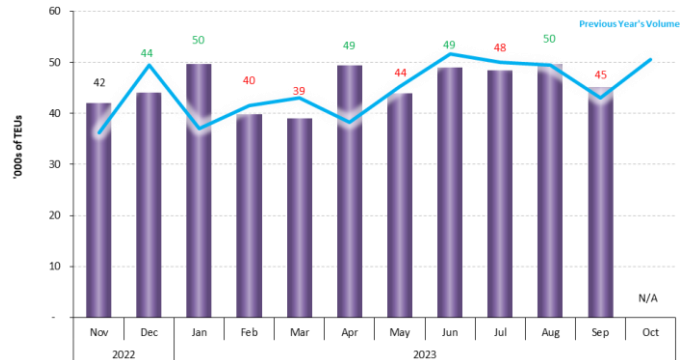
Additional Ports

Loaded import volumes for the following three ports are not included in the GPT's summary tables/charts.

# Port of Baltimore

Quarterly Import Volumes

Monthly Import Volumes

➢ October data for the Port of Baltimore was not available at the time of publication.

Monthly Change

		Percent Change	
		vs Prior Month	vs Prior Year
2022	Nov	↓ -16.8%	↑ 16.3%
	Dec	↗ 4.9%	↓ -10.8%
2023 (ACTUAL)	Jan	↑ 12.6%	↑ 34.2%
	Feb	↓ -19.7%	↘ -4.0%
	Mar	↘ -2.3%	↘ -9.4%
	Apr	↑ 26.6%	↑ 28.8%
	May	↓ -11.1%	↘ -2.9%
	Jun	↑ 11.5%	↘ -5.2%
	Jul	↘ -0.9%	↘ -3.1%
	Aug	↗ 2.4%	↗ 0.4%
	Sep	↘ -9.1%	↗ 4.9%
	Oct	N/A	N/A

Port of Boston

Quarterly Import Volumes
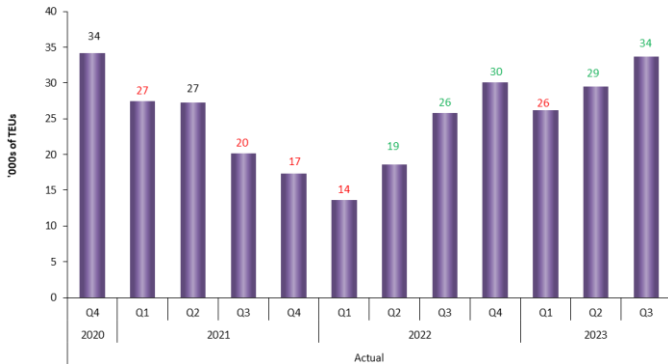
Monthly Import Volumes
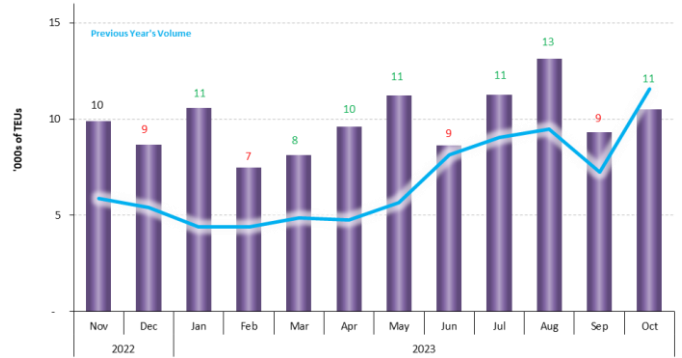
Monthly Change

Percent Change

		vs Prior Month		vs Prior Year	
2022	Nov	↓	-14.4%	↑	68.1%
	Dec	↓	-12.4%	↑	60.5%
ACTUAL	Jan	↑	21.9%	↑	139.7%
	Feb	↓	-29.3%	↑	69.9%
	Mar	↗	8.6%	↑	66.8%
	Apr	↑	18.6%	↑	101.9%
2023	May	↑	16.5%	↑	97.9%
	Jun	↓	-23.1%	↗	5.6%
	Jul	↑	30.7%	↑	24.7%
	Aug	↑	16.6%	↑	38.5%
	Sep	↓	-29.1%	↑	28.3%
	Oct	↑	12.9%	↘	-9.0%

➤ Imports increased by 1,000 TEU or 12.9 percent in October to 11,000 TEUs, which equates to a 9.0 percent decrease from the same month of 2022.

➤ Compared to the 100-point base year of 2012, the Import Index for October is 134.2. This is 58.3 points lower than the 192.5 recorded in the same month of 2019.

➤ The year-to-date volume imported through the first ten months of 2023 totals 100,000 TEUs for a 43.5 percent jump year-on-year.

Port of New Orleans

Quarterly Import Volumes

Monthly Import Volumes
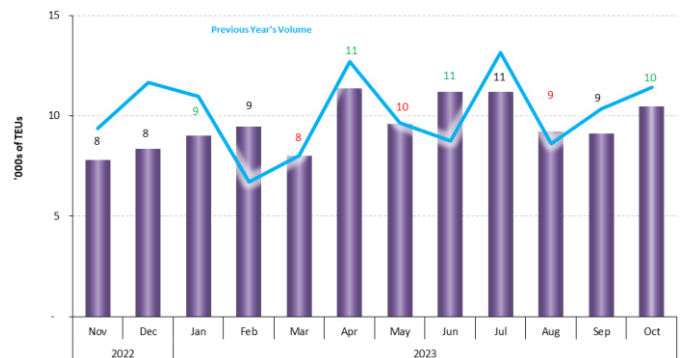
Monthly Change

Percent Change

		vs Prior Month		vs Prior Year	
2022	Nov	↓	-31.7%	↓	-16.7%
	Dec	↗	7.1%	↓	-28.3%
ACTUAL	Jan	↗	7.8%	↓	-17.9%
	Feb	↗	5.0%	↑	41.2%
	Mar	↓	-15.4%	↘	-0.3%
	Apr	↑	42.3%	↓	-10.3%
2023	May	↓	-15.7%	↘	-0.5%
	Jun	↑	16.8%	↑	27.9%
	Jul	➡	0.0%	↓	-14.9%
	Aug	↓	-17.6%	↗	7.4%
	Sep	↘	-1.1%	↓	-11.9%
	Oct	↑	14.5%	↓	-8.4%

➤ Imports surged by 1,000 TEUs or 14.5 percent between September and October to 10,000 TEUs. This resulted in an 8.4 percent decrease from the same month of 2022.

➤ Compared to the 100-point base year of 2012, the Import Index for October is 150.7. This is 11.5 points lower than the 162.2 recorded in the same month of 2019.

➤ The year-to-date volume imported through the first ten months of 2023 totals 99,000 TEUs for a 1.7 percent slide year-on-year.

Year to Date Import Totals

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

	West Coast	East Coast	All Ports (incl. Gulf)
2022	12,171,152	10,976,529	24,763,594
2023	10,016,635	9,163,416	20,679,311
Percent Change	-17.7%	-16.5%	-16.5%

	LA&LB	Oakland	NW Seaport Alliance	Vancouver	Prince Rupert
2022	8,174,315	857,017	1,086,742	1,597,203	455,875
2023	6,807,740	690,627	902,609	1,309,745	305,914
Percent Change	-16.7%	-19.4%	-16.9%	-18.0%	-32.9%

	Montreal	NYNJ	Virginia	Charleston	Savannah
2022	692,182	4,151,182	1,480,008	1,179,775	2,436,386
2023	583,229	3,339,345	1,275,852	1,018,715	1,982,891
Percent Change	-15.7%	-19.6%	-13.8%	-13.7%	-18.6%

	Jacksonville	Port Everglades	Port Miami	Port Houston
2022	267,041	328,114	441,842	1,615,912
2023	270,148	273,583	419,653	1,499,260
Percent Change	1.2%	-16.6%	-5.0%	-7.2%

Year to Date Export Totals

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

	West Coast	East Coast	All Ports (incl. Gulf)
2022	3,972,204	5,200,796	10,215,676
2023	3,928,352	5,151,422	10,231,413
Percent Change	-1.1%	-0.9%	0.2%

	LA&LB	Oakland	NW Seaport Alliance	Vancouver	Prince Rupert
2022	2,174,564	639,357	459,847	583,440	114,996
2023	2,128,619	609,024	469,587	618,342	102,780
Percent Change	-2.1%	-4.7%	2.1%	6.0%	-10.6%

	Montreal	NYNJ	Virginia	Charleston	Savannah
2022	486,434	1,086,093	892,321	545,856	1,132,550
2023	470,239	1,068,955	908,237	585,033	1,115,301
Percent Change	-3.3%	-1.6%	1.8%	7.2%	-1.5%

	Jacksonville	Port Everglades	Port Miami	Port Houston
2022	455,810	343,596	258,136	1,042,677
2023	439,720	324,275	239,663	1,151,638
Percent Change	-3.5%	-5.6%	-7.2%	10.5%

Raw Monthly Import Data

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

		LA&LB	Oakland	NW Seaport Alliance	Vancouver	Prince Rupert	Montreal	NYNJ
2022	Nov	566,522	68,646	86,708	139,767	37,030	54,639	349,658
	Dec	593,689	65,566	85,183	98,438	43,045	52,230	303,596
2023	Jan	635,434	66,637	79,067	121,081	39,012	53,668	323,981
	Feb	504,377	58,073	83,104	124,831	23,244	54,110	288,314
	Mar	599,110	60,311	79,264	115,375	30,556	56,319	286,142
	Apr	657,133	70,112	85,339	140,744	28,103	60,248	320,948
	May	770,811	70,887	78,151	142,999	42,557	63,100	351,430
	Jun	709,632	66,295	91,089	135,052	34,289	59,878	326,681
	Jul	635,294	78,122	88,684	115,701	27,628	55,163	372,139
	Aug	758,660	72,481	82,767	135,492	26,329	60,822	348,921
	Sep	801,534	74,428	134,642	139,343	30,028	56,083	339,033
	Oct	735,755	73,281	100,502	139,127	24,168	63,838	381,756
	Nov	716,057	71,185	97,006	140,169	28,907	58,190	356,859
	Dec	709,970	69,370	93,933	135,246	27,822	57,420	349,484
2024	Jan	747,841	71,651	97,954	142,608	31,165	57,431	335,274
	Feb	665,222	65,009	88,165	126,682	27,370	53,293	316,725
	Mar	617,117	65,664	86,986	117,772	23,886	59,584	320,757
	Apr	665,133	68,388	91,596	127,968	26,583	63,350	318,617

| | | Virginia | Charleston | Savannah | Jacksonville | Port Everglades | Port Miami | Port Houston |
|---|---|---|---|---|---|---|---|
| **2022** | Nov | 123,179 | 99,380 | 219,089 | 27,694 | 27,560 | 43,593 | 164,619 |
| | Dec | 125,725 | 104,336 | 217,628 | 26,776 | 30,316 | 42,075 | 136,055 |
| **2023** | Jan | 134,589 | 108,786 | 210,804 | 24,205 | 30,320 | 44,234 | 149,400 |
| | Feb | 108,808 | 93,780 | 184,189 | 21,005 | 27,609 | 36,196 | 141,946 |
| | Mar | 105,315 | 91,694 | 170,295 | 25,972 | 29,424 | 43,363 | 133,912 |
| | Apr | 118,964 | 101,024 | 195,679 | 25,001 | 27,903 | 38,255 | 140,720 |
| | May | 129,203 | 99,130 | 188,728 | 33,053 | 27,205 | 44,354 | 139,745 |
| | Jun | 124,338 | 95,831 | 180,357 | 25,642 | 24,316 | 42,365 | 146,636 |
| | Jul | 141,575 | 107,777 | 230,225 | 24,221 | 25,713 | 44,206 | 166,151 |
| | Aug | 136,788 | 102,207 | 202,423 | 33,242 | 26,801 | 44,515 | 149,660 |
| | Sep | 130,073 | 97,331 | 199,893 | 28,376 | 25,692 | 39,785 | 156,161 |
| | Oct | 146,199 | 121,155 | 220,298 | 29,431 | 28,600 | 42,384 | 174,929 |
| | Nov | 136,398 | 110,268 | 205,117 | 28,919 | 27,969 | 41,866 | 171,905 |
| | Dec | 133,662 | 108,023 | 199,663 | 28,301 | 27,530 | 41,170 | 168,078 |
| **2024** | Jan | 128,345 | 103,316 | 192,885 | 28,504 | 27,381 | 41,068 | 152,769 |
| | Feb | 121,218 | 97,439 | 182,133 | 26,762 | 25,665 | 38,719 | 144,171 |
| | Mar | 123,636 | 100,055 | 183,752 | 28,100 | 28,831 | 42,346 | 152,461 |
| | Apr | 122,717 | 99,449 | 182,738 | 27,889 | 28,772 | 42,051 | 151,520 |

How to Read the Tables and Charts

The North American edition of the Global Port Tracker provides details on import volumes at ports at the monthly and quarterly level. Each of the primary tracked ports 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. A horizontal yellow arrow indicates no significant change.

	Percent Change			
	vs Prior Quarter		vs Prior Year	
Q1	↓	-10.0%	↘	-1.0%
Q2	↘	-5.0%	→	0.0%
Q3	↗	5.0%	→	0.0%
Q4	↑	10.0%	↗	1.0%

A quarterly bar chart depicts actual and forecast import levels for each port at the quarterly level, measured in thousands of TEUs. The chart depicts historical data with a purple bar and forecast data with an orange bar.
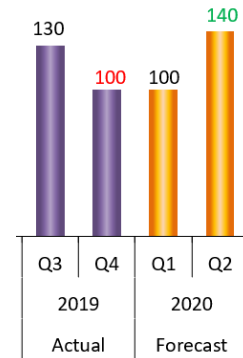
The volume of trade each quarter is indicated above each bar in thousands of TEUs, and is color coded to assist in viewing trends in the data. A green number indicates an increase from the prior quarter, while a red quarter indicates a decrease. A black value is used either for the first quarter's data or to reflect no change from the previous month.

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. As with the quarterly chart, each bar represents the volume of imports, with a purple bar for actual data and an orange bar for forecast data.
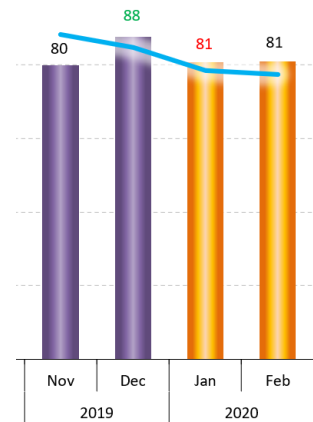
The volume of trade each month is indicated above each bar in thousands of TEUs and is again color coded to assist in viewing trends in the data. The blue line indicates the volume of trade in the same month one year earlier.