



July 2018

## Container Trade Numbers: Fast and Loose or Hard and Fast

### Publicizing Prophesies Prematurely.

Before delving deeply into the detailed data for May or even before taking a quick look at the June numbers that some ports have already posted, let's first ponder the yawning disparity between the quick-and-often-dirty container trade estimates that certain news outlets seem eager to trumpet.

Take, for example, a July 9 press release from the National Retail Federation that claimed loaded import containers at U.S. seaports in June totaled an estimated 1.83 million TEUs, up 6.8% over the same month a year earlier. Those are the numbers the NRF gets from Global Port Tracker, which keeps tabs on the largest container ports in the United States and Canada. The NRF/GPT news was quickly reported by both the *Journal of Commerce* and the *Wall Street Journal*. However, adding some dissonance to the narrative, the JOC article also noted that its corporate sister-in-law, PIERS, was independently guessing that total laden U.S. imports rose a mere 1.9% in June compared with the same month a year ago. Quite separately, a July 16 article in *Logistics Management* cited data from Panjiva, a London-based box counter, suggesting that June's containerized imports were up 6.5% over last year. Now that would be wholly consistent with the Global Port Tracker estimate but a whole megaport-load of containers

off what PIERS reportedly believes. Clearly, someone is going to miss the June forecasting boat.

Admittedly, forecasting is notoriously difficult, and projections even a few weeks into the future are routinely updated once additional data become available. So consider a June 7 JOC report citing a freshly minted press release from the National Retail Federation claiming that loaded import containers arriving in May at the ports monitored by the Global Port Tracker totaled 1.77 million TEUs, said to be a 1.3% increase over the same month a year earlier. Yet, in its July 9 press release, the NRF revised these numbers upward to 1.82 million TEUs, which turns out to be 4.3% higher than the numbers for May 2017.

We think that revision is actually pretty sound. PMSA tracks container traffic through 18 U.S. and Canadian ports using numbers provided by the ports themselves. For May, our collection of ports reported handling 2,089,217 inbound loaded TEUs, a 4.1% increase over the year before. We may be tardy in getting these numbers out to an anxious audience, but we're reasonably confident we won't be revising the numbers next month. What we don't understand is why some in the media are so eager to rush into print with numbers they must know will shortly be revised. We don't believe it serves anyone's interest to publish numbers that have such a short shelf-life.



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## Parsing the May 2018 Numbers Continued

### A First Glance at June

As we go to press, a handful of ports have reported numbers for June. Not surprisingly, containerized imports were up at the three big California seaports. The two San Pedro Bay ports posted an 8.4% increase over last June, while the Port of Oakland recorded an 8.7% gain. Rounding out an impressive month for U.S. West Coast, imports jumped by 12.7% at the Northwest Seaport Alliance Ports of Seattle and Tacoma, leaving America's left coast gateways with a 9.0% year-over-year gain. By contrast, inbound loads were up only 2.9% at Norfolk and 0.7% at Houston. Charleston, however, did manage a 5.1% increase.

Exports were also up strongly at the Ports of Los Angeles and Long Beach in June, increasing 7.2% over last June. Oakland, however, recorded a 4.7% drop. The NWSA meanwhile reported a 9.2% gain, giving the USWC ports an overall 5.4% increase. Norfolk was also down 1.2%, but Charleston was up 3.8%. Houston saw a 17.4% year-over-year gain.

### Parsing the May 2018 Loaded TEU Numbers

We now turn to a detailed look at May's loaded container traffic. The numbers here are not estimates but either the actual TEU counts provided by individual ports or official U.S. trade statistics compiled by the Foreign Trade Division of the U.S. Census Bureau. Please note that this section does not consider empty containers, which is the subject of this month's commentary elsewhere in this newsletter.

Exhibit 1

May 2018 - Inbound Loaded TEUs at Selected Ports

	May 2018	May 2017	% Change	May 2018 YTD	May 2017 YTD	% Change
Los Angeles	405,587	413,021	-1.8%	1,837,077	1,873,009	-1.9%
Long Beach	361,056	336,594	7.3%	1,608,158	1,423,084	13.0%
<b>San Pedro Bay Totals</b>	<b>766,643</b>	<b>749,615</b>	<b>2.3%</b>	<b>3,445,235</b>	<b>3,296,093</b>	<b>4.5%</b>
Oakland	82,465	82,442	0.0%	372,938	369,577	0.9%
NWSA	118,449	115,837	2.3%	535,083	577,609	-7.4%
<b>USWC Totals</b>	<b>967,557</b>	<b>947,894</b>	<b>2.1%</b>	<b>4,353,256</b>	<b>4,243,279</b>	<b>2.6%</b>
Boston	11,713	9,803	19.5%	55,363	49,640	11.5%
NYNJ	302,081	283,466	6.6%	1,447,087	1,335,722	8.3%
Maryland	43,494	43,411	0.2%	208,777	187,391	11.4%
Virginia	108,592	100,594	8.0%	523,840	499,596	4.9%
South Carolina	85,277	78,398	8.8%	400,600	399,385	0.3%
Georgia	165,828	160,086	3.6%	815,866	749,473	8.9%
Jaxport	27,923	26,576	5.1%	124,983	120,178	4.0%
Port Everglades	29,736	29,550	0.6%	157,587	160,770	-2.0%
Miami	36,559	33,227	10.0%	170,910	163,432	4.6%
<b>USEC Totals</b>	<b>811,203</b>	<b>765,111</b>	<b>6.0%</b>	<b>3,905,013</b>	<b>3,665,587</b>	<b>6.5%</b>
New Orleans	12,288	7,605	61.6%	50,463	43,043	17.2%
Houston	100,392	89,483	12.2%	457,882	417,074	9.8%
<b>USGC Totals</b>	<b>112,680</b>	<b>97,088</b>	<b>16.1%</b>	<b>508,345</b>	<b>460,117</b>	<b>10.5%</b>
Vancouver	146,018	154,291	-5.4%	691,792	668,262	3.5%
Prince Rupert	51,759	41,747	24.0%	87,255	62,844	38.8%
<b>British Columbia Totals</b>	<b>197,777</b>	<b>196,038</b>	<b>0.9%</b>	<b>779,047</b>	<b>731,106</b>	<b>6.6%</b>

Source Individual Ports

**On the inbound side**, the Port of Long Beach was the only major U.S. West Coast to post a significant year-over-year gain in May, specifically a 7.3% (+24,462 TEUs) increase. Next door at the Port of Los Angeles, the inbound volume slipped by 1.8% (-7,434 TEUs) from a year earlier. That brought the total San Pedro Bay totals to a modest year-over-year gain of 2.3% (+17,028 TEUS). Up the coast, import traffic the Port of Oakland was flat as the Bay Area's maritime gateway saw a 23 TEU drop from May 2017. The Northwest Seaport Alliance (NWSA) Ports of Seattle and Tacoma reported a 2.1% (+2,612 TEUs) rise in inbound traffic. Summing up the not entirely merry month of May at the five big U.S. West Coast seaports, the ports handled 19,663 more inbound TEUs numbers (+2.1%) than they had a year earlier. Remarkably,


 Parsing the May 2018 Numbers Continued

Exhibit 2

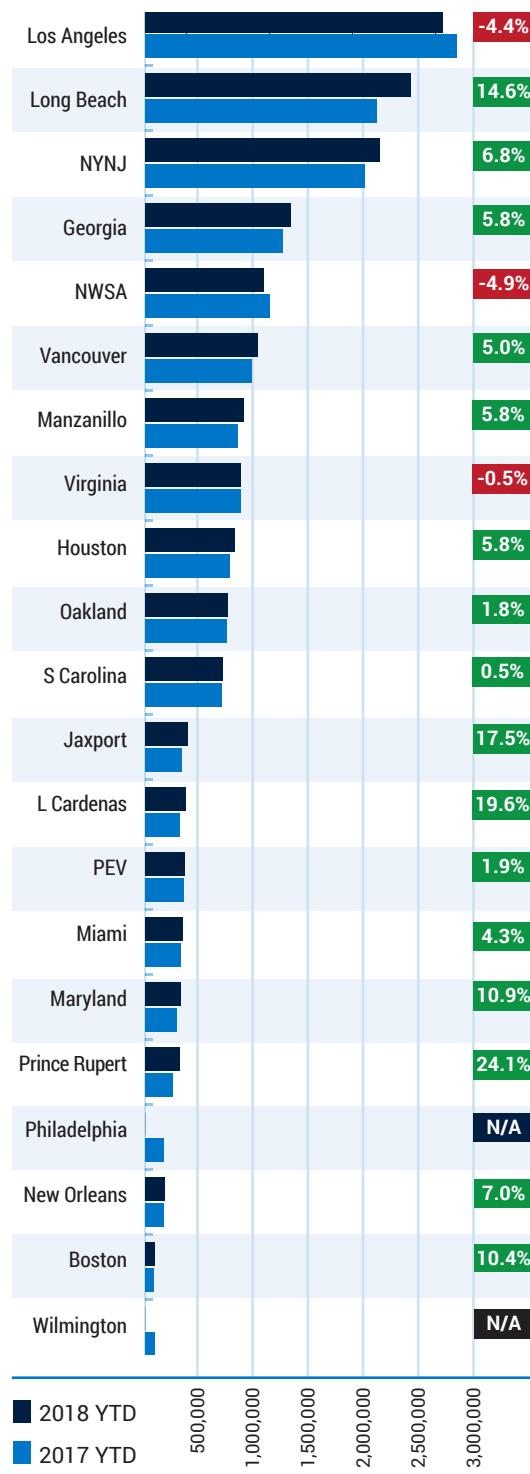
## May 2018 - Outbound Loaded TEUs at Selected Ports

	May 2018	May 2017	% Change	May 2018 YTD	May 2017 YTD	% Change
Los Angeles	168,681	169,639	-0.6%	804,718	836,851	-3.8%
Long Beach	142,412	118,786	19.9%	678,048	593,526	14.2%
San Pedro Bay Totals	311,093	288,425	7.9%	1,482,766	1,430,377	3.7%
Oakland	72,045	78,582	-8.3%	380,783	385,668	-1.3%
NWSA	77,104	81,190	-5.0%	391,777	406,664	-3.7%
USWC Totals	460,242	448,197	2.7%	2,255,326	2,222,709	1.5%
Boston	7,160	7,125	0.5%	34,119	35,277	-3.3%
NYNJ	130,341	119,287	9.3%	626,884	570,402	9.9%
Maryland	19,552	22,377	-12.6%	99,672	100,009	-0.3%
Virginia	85,159	85,824	-0.8%	428,456	439,425	-2.5%
South Carolina	74,576	69,862	6.7%	357,147	340,283	5.0%
Georgia	136,252	117,261	16.2%	638,660	587,947	8.6%
Jaxport	42,532	33,949	25.3%	204,864	166,866	22.8%
Port Everglades	39,133	34,853	12.3%	179,655	176,230	1.9%
Miami	34,106	34,008	0.3%	166,683	160,259	4.0%
USEC Totals	568,811	524,546	8.4%	2,736,140	2,576,698	106.2%
New Orleans	27,071	23,477	15.3%	116,902	116,970	-0.1%
Houston	100,477	82,879	21.2%	448,687	438,332	2.4%
USGC Totals	127,548	106,356	19.9%	565,589	555,302	1.9%
Vancouver	102,849	96,620	6.4%	453,512	469,363	-4.4%
Prince Rupert	19,945	12,577	58.6%	87,255	62,844	38.8%
British Columbia Totals	122,794	109,197	12.5%	540,767	532,207	1.6%

Source Individual Ports

Exhibit 3

## May Year-to-Date Total TEUs (Loaded and Empty) Handled at Selected Ports



Source: Individual Ports



## Parsing the May 2018 Numbers Continued

things were much worse on the Canadian stretch of the Pacific Coast. At the Port of Prince Rupert, a 24.0% (+10,012 TEUs) surge in inbound loaded boxes was largely offset by a 5.4% dip (-8,273 TEUs) at Vancouver. Together, the two British Columbia ports saw inbound traffic rise just 0.9% (+1,739 TEUs) over May 2017.

Back East, the numbers from the nine Atlantic Coast ports we track collectively saw a 6.0% (+46,092 TEUs) bump in inbound loaded boxes. The two Gulf Coast ports we monitor reported a combined 16.1% (+15,592 TEUs) year-over-year growth in inbound traffic.

All told, the U.S. mainland ports which reported inbound loaded traffic data to us saw a 4.5% (+81,347 TEUs) increase over May of last year, to 1,891,440 TEUs from 1,810,093 TEUs.

The USWC share of inbound loaded container trade via our sampling of major U.S. mainland ports in May was 51.2%, down from 52.4% in May of last year.

**On the outbound loaded container side of the ledger,** trade was more robust. The two big Southern California ports went in different directions in May. At Long Beach, outbound moves jumped 19.9% (+23,626 TEUs). Next door at the Port of LA, however, outbound trade slipped by 0.6% (-958 TEUs), leaving the San Pedro Bay gateway with a combined outbound trade that was up 7.9% (+22,668 TEUs) from May 2017. At the Port of Oakland, outbound trade fell 8.3% (-6,537 TEUs), while the NWSA reported a 5.0% fall-off in outbound boxes (-4,086 TEUs). Owing entirely to the strong year-over-year gains at Long Beach, outbound traffic at the major USWC ports exceeded May 2017's totals by 2.7% (+12,045 TEUs). British Columbia's ports fared a lot better with a 12.5% (+13,597 TEUs) increase in outbound TEUs over the previous May.

Our nine East Coast ports, meanwhile, posted a combined 8.4% (+44,265 TEUs) increase in outbound traffic over last May, while Houston and New Orleans combined to score a 19.9% (+21,192 TEUs) gain.

For the month, our selection of mainland U.S. ports handled 1,156,601 loaded outbound TEUs or 7.0% (+77,502

TEUs) more than the 1,079,099 TEUs they processed in May 2017.

The USWC ports saw their share of outbound loaded containers from mainland ports dip to 39.8% from 41.5% a year earlier.

**Weights and values.** The adjacent **Exhibits 4-6** use data collected by the U.S. Census Bureau's Foreign Trade Division on the declared weight and value of containerized shipments arriving and departing at U.S. mainland ports in May to determine the trade shares held by USWC ports. Overall, containerized imports through the five major U.S. West Coast ports in May were off by 0.9% by weight but up 6.8% by value from the same month a year ago. On the export side, containerized exports via USWC ports in May were 14.6% higher by weight and 7.1% higher by value.

### Exhibit 4

#### USWC shares of Mainland U.S. Containerized Imports and Exports by weight and by value

	May 2018	Apr 2018	May 2017
<b>USWC Share of Mainland U.S. Containerized Imports</b>			
By Weight	40.9%	39.4%	39.7%
By Value	48.3%	46.9%	49.4%
<b>USWC Share of Mainland U.S. Containerized Exports</b>			
By Weight	37.6%	37.5%	39.4%
By Value	32.7%	33.0%	35.0%
<b>USWC Share of Mainland U.S. Containerized Imports from East Asia</b>			
By Weight	59.9%	60.5%	60.4%
By Value	69.3%	69.2%	69.1%
<b>USWC Share of Mainland U.S. Containerized Exports to East Asia</b>			
By Weight	60.7%	61.2%	62.0%
By Value	66.8%	66.5%	69.7%

Source: U.S. Commerce Department.



## Parsing the May 2018 Numbers Continued

**Exhibits 5 and 6** provide a breakdown by major USWC port region: Los Angeles/Long Beach, Oakland, and the Northwest Seaport Alliance Ports of Seattle and Tacoma. **Exhibit 5** looks at USWC ports' shares of worldwide U.S. mainland container trade, while **Exhibit 6** spotlights U.S.-East Asian container trade.

**Worldwide Destinations and Origins.** Tonnage-wise, China is by far the leading destination of USWC containerized exports with a 25.6% share in May. However, that was not only down from its 29.1% share just a month earlier but well below its 34.9% share last May. In next place was Taiwan (13.0%, up from 8.2% a year earlier); Japan (12.0%,

down from 13.2%); South Korea (11.1%, up from 10.0%); and Vietnam (6.2%, up handsomely from 3.7%).

Not surprisingly, China continued to overwhelmingly dominate containerized import tonnage entering USWC ports with a 56.2% share in May, up from 55.8% a year earlier. Trailing far behind in second place was Vietnam with a 4.5%, up from 4.4%; Japan (4.2%, off from 4.3%); Taiwan (4.2%, down from 4.4%); and South Korea (4.1%, down from 4.2%).

**NWSA Woes.** Things finally seem to be turning around at the Northwest Seaport Alliance Ports of Tacoma and

### Exhibit 5 USWC Port Regions' Shares of U.S. Mainland Container Trade, May 2018

	May 2018	Apr 2018	May 2017
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#### Shares of U.S. Mainland Ports Containerized Import Tonnage

LA/LB	30.4%	29.5%	29.6%
Oakland	3.8%	4.0%	4.2%
NWSA	5.7%	5.1%	5.3%

#### Shares of U.S. Mainland Ports Containerized Import Value

LA/LB	38.3%	36.7%	38.6%
Oakland	3.3%	3.4%	3.7%
NWSA	6.4%	6.5%	6.8%

#### Shares of U.S. Mainland Containerized Export Tonnage

LA/LB	23.8%	23.2%	23.4%
Oakland	5.8%	5.7%	6.6%
NWSA	7.8%	7.8%	8.2%

#### Shares of U.S. Mainland Containerized Export Value

LA/LB	22.8%	22.6%	24.7%
Oakland	5.6%	5.8%	5.6%
NWSA	4.1%	4.3%	4.2%

Source: U.S. Commerce Department.

### Exhibit 6 USWC Port Regions' Shares of U.S. Mainland-East Asia Container Trade, May 2018

	May 2018	Apr 2018	May 2017
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#### Shares of U.S. Mainland Ports' East Asian Container Import Tonnage

LA/LB	47.5%	48.0%	47.7%
Oakland	4.5%	4.5%	4.7%
NWSA	7.9%	7.8%	7.8%

#### Shares of U.S. Mainland Ports' East Asian Container Import Value

LA/LB	56.2%	55.5%	55.2%
Oakland	3.8%	3.9%	4.0%
NWSA	9.1%	9.6%	9.6%

#### Shares of U.S. Mainland Ports' East Asian Container Export Tonnage

LA/LB	40.0%	39.5%	38.5%
Oakland	8.1%	8.7%	9.7%
NWSA	12.5%	12.9%	13.0%

#### Shares of U.S. Mainland Ports' East Asian Container Export Value

LA/LB	48.4%	47.0%	51.0%
Oakland	10.1%	10.5%	9.8%
NWSA	8.3%	8.6%	8.3%

Source: U.S. Commerce Department.



## Parsing the May 2018 Numbers Continued

Seattle. According to the NWSA's own accounting, inbound traffic was 2.6% (+2,612 TEUs) ahead of last May. However, outbound shipments were down 5.0% (-4,086 TEUs). For much of the past twelve months, Seattle has carried Tacoma in this alliance. That seems to have changed according to statistics compiled by the Pacific Maritime Association. PMA figures for May show a sharp 19.6% (+10,608 TEUs) year-over-year increase at Tacoma but only a slight 0.4% (+260 TEUs) gain at Seattle. On the outbound side, Tacoma posted a 16.0% (+8,852 TEUs) increase over last May, while outbound traffic at Seattle fell by 13.5% (-4,086 TEUs). We hasten to note that PMA counts containers for its own purposes and often reports numbers at variance from those compiled by ports.

U.S. foreign trade statistics reveal a similar dichotomy in terms of the declared weight of foreign shipments moving

through the two ports. Seattle's containerized imports were up 7.3% over May 2017, while its containerized export tonnage fell by 8.5%. Tacoma, meanwhile, handled 10.9% more import tonnage than it had a year earlier and a whopping 29.1% more export tonnage.

**Smaller container port numbers.** PMA found that California's Port of Hueneme handled 6,684 inbound loaded TEUs in May, a 43.1% jump from the same month last year. Outbound traffic was also up briskly, rising 25.6% (+1,090 TEUs). At the Port of San Diego, PMA reports that inbound loaded container trade was off by 11.2% (-736 TEUs) from a year ago, while outbound moves were down 4.9% (-196 TEUs).

### Jock O'Connell's Commentary:

## “Being and Nothingness” – A Riff on Empty TEUs

Apologies to Jean Paul Sartre for borrowing the title of his 1943 phenomenological essay on ontology which the Jesuits at Holy Cross a half a century ago deigned I should read. But, really, pity the poor empty container. Essentially, each is a small tragedy, an opportunity lost, a space filled with, well, nothingness. And, certainly, with a lot less recyclable scrap than was the case a year ago.

Of late, the volume of nothingness at U.S. seaports has been growing at rates often exceeding the growth in loaded containers. As Exhibit 7 attests, traffic in contentless containers has been especially brisk at the nation's leading maritime gateways.

Last year, for example, the Port of Los Angeles, North America's busiest container seaport, handled 9,343,193 TEUs, a record high for the Southern California gateway. That was a 19.3% (+1,511,291 TEUs) increase over 2010, the year in which the port (like others around the country) started to regain its footing after the Great Recession cratered maritime trade volumes. Yet nearly half of that

growth in container traffic at LA came from the additional 710,474 empty TEUs the port was handling. In fact, from 2010 through 2017, empties increased by 35.2%, while loaded TEUs rose by just 13.8%.

The story was similar next door at the Port of Long Beach, America's second busiest container seaport, which also achieved its all-time high in total TEUs last year. But, while the 7,544,507 TEUs the port handled was 20.5% higher than in 2010, the increased traffic in empty boxes (+638,565 TEUs) very nearly matched the growth in loaded containers (+642,443 TEUs). Closely paralleling the experience of its neighbor, loaded container volumes at Long Beach grew by 13.7% from 2010 to last year, while empty containers jumped by 40.6%.

What was happening at the two San Pedro Bay ports was mirrored by the nation's third busiest container port, the Port of New York/New Jersey. Last year, the East Coast's principal container port handled 6,710,817 TEUs, an increase of 21.9% over 2011 (the earliest year in which



## Commentary Continued

loaded and empty containers were reported separately by that port). Empties were largely responsible for the increased business, growing by 700,494 TEUs while the number of loaded containers rose by 506,837 TEUs. The disparity in percentage gains is even more remarkable. Between 2011 and last year, traffic in empty containers at PNYNJ expanded by 58.5% as opposed to just 11.8% for loaded boxes.

Such was not always the case. In 1980, empty TEUs represented a meager 9.9% of the 3,685,800 TEUs that moved through U.S. ports that year. Even more notable, in light of subsequent developments, was that only 4.4% of outbound TEUs were empty, while 18.8% of inbound TEUs were lacking content. But 1980 was also a year in which 59.2% of the nation's container trade was still outbound.

By the turn of the millennium, the contours of U.S. containerized trade had undergone major alterations. By 2000, inbound traffic had grown from 40.8% to 61.8% of two-way trade, a share that, by last year, had swelled to 64.1%.

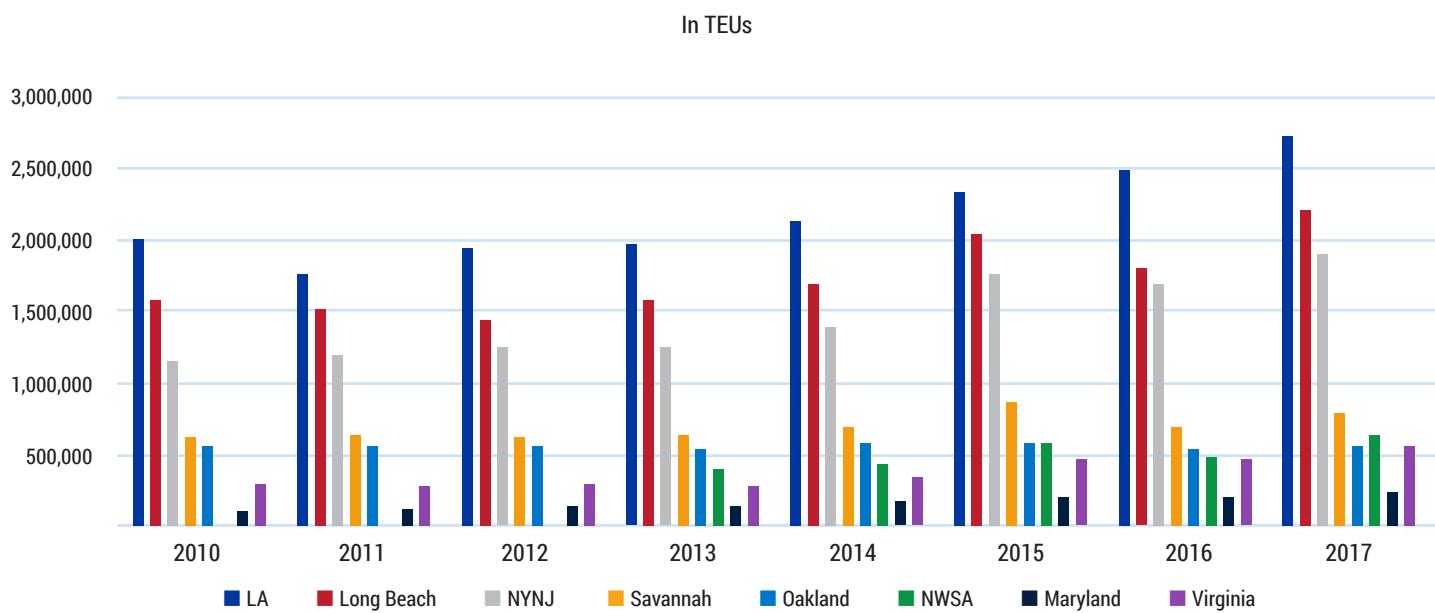
For the nation's very largest maritime gateways, the growing imbalance between loaded and empty containers has closely tracked growth in the U.S. merchandise trade deficit. And as we import substantially more than we export, only a very small percentage of inbound containers turn up empty. The challenge is to find something profitable to do with the surplus boxes, a challenge that has lately been exacerbated by the sharp cuts in overseas demand for our trash.

But not all ports saw empties grow faster or nearly as fast as loaded containers.

At Vancouver, British Columbia, overall container traffic increased by 28.5% (+412,904 TEUs) from 2010 to last year. But loaded and empty containers grew at pretty much the same pace, with loaded boxes up by 27.5% (+343,224 TEUs) and empties by 24.2% (+69,680 TEUs).

At the Port of Oakland, total container traffic edged up by only 3.9% (+90,380 TEUs) from 2010 to 2017. Remarkably, the number of empties that passed over the San Francisco

### Exhibit 7 Growth of Empty TEUs at Selected U.S. Seaports: 2010-2017





## Commentary Continued

Bay port last year, was actually 0.3% lower (-1,733 TEUs) than the port had seen in 2010, while loaded containers had edged ahead by 5.2% (+92,223 TEUs).

Between 2010 and 2017, Savannah saw loaded containers grow by 47.6% (+1,047,811 TEUs), while empties were up 27.7% (173,222 TEUs). At Houston, traffic in empty containers actually shrank by 10.0% (-46,487 TEUs), while the number of loaded containers leapt by 51.4% (+646,739 TEUs).

For most ports, the vast majority of empty containers moved on the outbound trades. At the Port of New York/New Jersey, 57.0% of all outbound TEUs last year were devoid of contents. That's nearly the same as across the country at the Port of Los Angeles, where 57.7% of all outbound TEUs were empty last year. (The Port of Long Beach does not break down its outbound trade, but it is generally assumed that its experience with outbound empty TEUs parallels those of the port next door.)

Importantly, though, PNYNJ last year reported its most robust year ever for total outbound traffic (3,292,857 TEUs), a 20.3% increase over 2011. However, loaded outbound trade shrank by 16.4% from 2011 (-205,942 TEUs). By contrast, empty outbound traffic jumped by 69.2% (+170,729 TEUs).

At the Port of Baltimore, a 56.3% (+174,121 TEUs) increase in overall outbound trade between 2010 and 2017 was propelled largely by a 122.3% leap in empty TEUs. The empty container share of the port's total outbound trade grew from 35.4% in 2010 to 50.2% last year.

So, what's to become of all those boxes that are unable to find backhaul cargo. Transporting empty metal crates

is an expensive proposition. A recent Boston Consulting Group study found that repositioning represented 5% to 8% of total operating costs for carriers. With more than 38 million containers in use around the world today, the United Nations estimates that the transportation industry spends an estimated \$30 billion a year on the storage, handling, and repositioning of empty containers.

Someday, the industry may come to embrace intermodal containers that fold into themselves to facilitate stacking, minimize repositioning costs, and reduce toxic emissions associated with goods movement. There is some encouraging news on this front. Companies in Europe and Australia have been developing designs for containers that can be folded to one-fourth of their serviceable dimensions. Collapsible TEUs would enable more efficient use of port terminals by reducing the storage space needed for empties. Toxic vehicle emissions could also be sharply reduced if trucks could dray four folded containers instead of doing so one-at-a-time.

Until the costs of collapsible containers come down and their reliability is proved, empty metal boxes will doubtless continue to swell the TEU counts at our seaports. Still, while there is ample cause for despair, there is also room for hope. Within a few blocks of my home, entrepreneurs have built no fewer than three pubs out of decommissioned shipping containers.

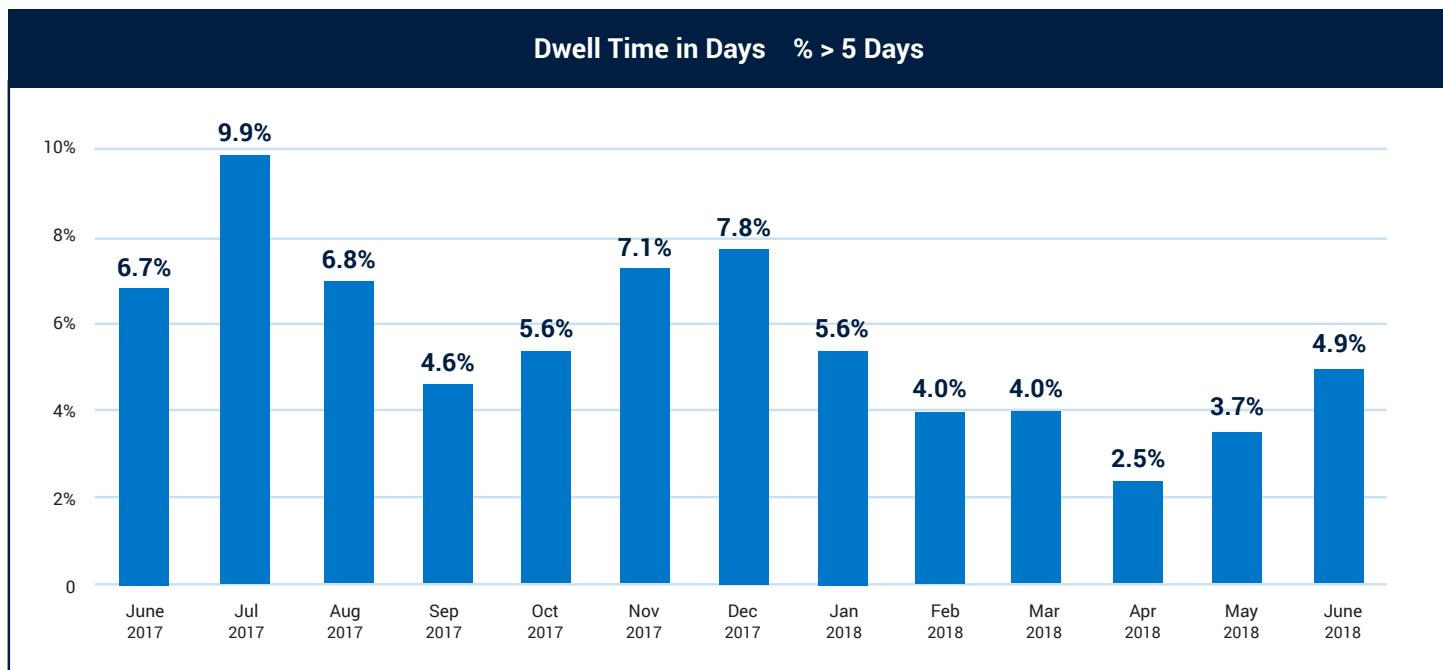
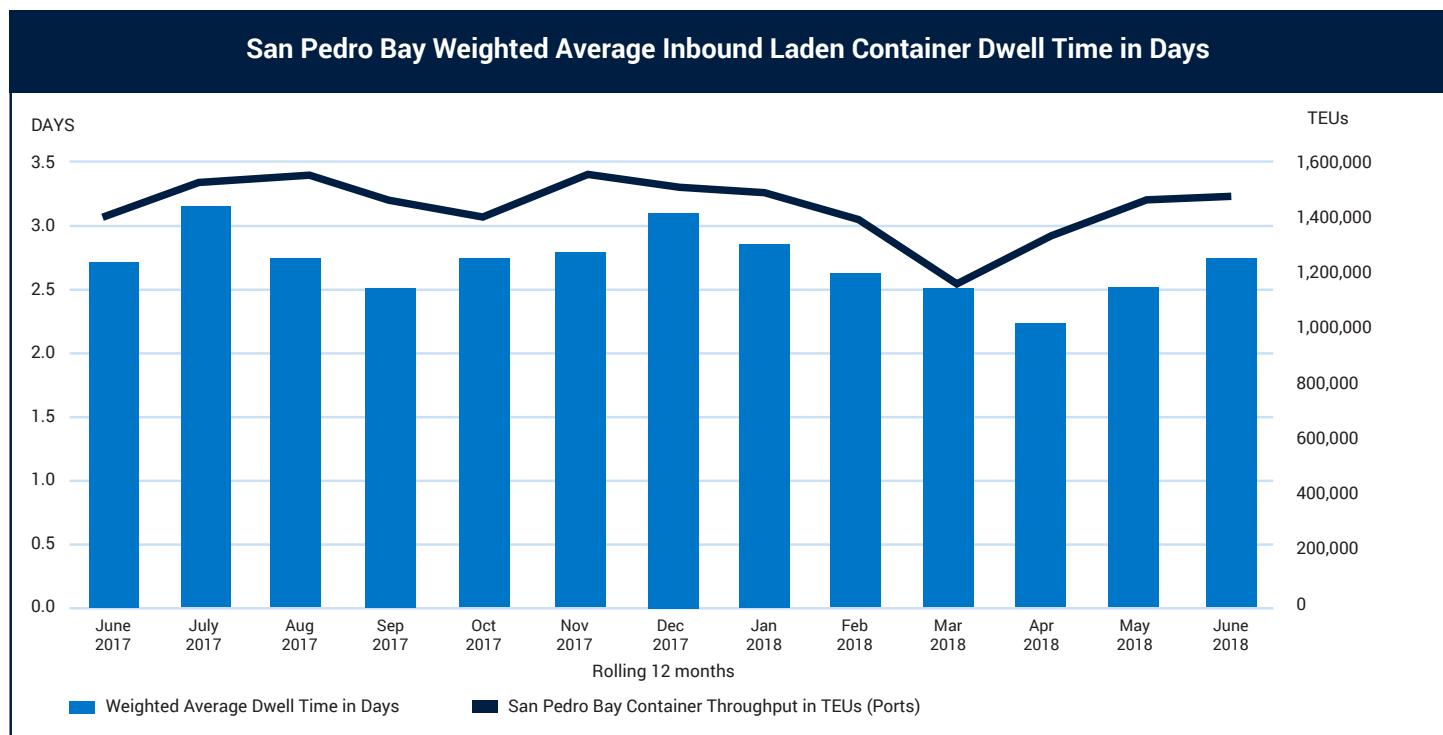
I don't know about you, but I find it downright heartwarming that something so vital to modern international trade is now also repurposed to provide snug shelter for the drinking class.

### Interested in membership in PMSA?

Contact Laura Germany for details at:  
[lgermany@pmsaship.com](mailto:lgermany@pmsaship.com) or 510-987-5000.



## June Dwell Time Numbers Are Up



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