

2020 North America Volume developments

In issue 501 of the *Sunday Spotlight*, we analysed the developments in port volumes for North America East Coast, expanding our analysis of North America West Coast in issue 499. This means that we now have a complete picture of the developments in port volumes across North America for 2020.

Figure 1 shows the Y/Y changes in port volumes in 2020-1H for the largest North American ports, to assess the impact of the pandemic at its peak. Figure 2 then shows the same for the second half of 2020 as a measure of the strength of the recovery on the Transpacific.

Fig. 1: 2020-1H Volume development

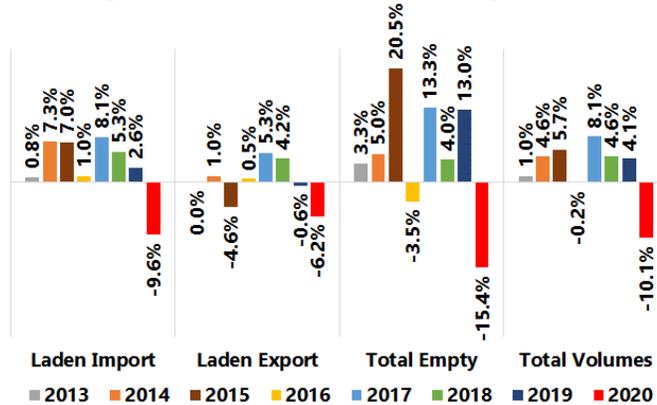
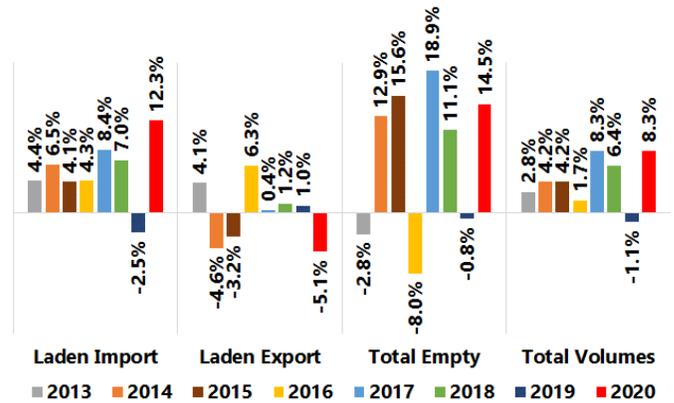


Fig. 2: 2020-2H Volume development



At its peak, the pandemic had a very sharp impact on port volumes, with laden imports contracting by -9.6% Y/Y and total handled volumes contracting by -10.1% Y/Y. In the second half of the year however, the recovery was equally strong. Laden imports grew by 12.3% Y/Y and total handled volumes grew by 8.3% Y/Y. What is interesting, however, is that despite the recovery, laden exports still contracted by -5.1% Y/Y in the second half, while total empty container volumes grew by 14.5%. Expanding further, we found that empty exports grew by a staggering 32.9% in 2020-Q4, which is by far the highest in the 2014-2020 period. All the while, laden exports contracted by -2.8% in 2020-Q4, which is only the second Y/Y contraction in 2016-2020.

There are two ways to see this development in the laden vs. empty exports. Either that the exporters in North America did not benefit from an increase in demand volumes in Asia in the middle of the biggest demand boom in recent history, or that carriers are prioritising empty repositioning or a faster turnaround time in North America, to take maximum advantage of the swell in demand on the Asia-North America West and East Coast trade lanes. Whatever the reason, one thing is clear: empty containers are being moved from North America at a rate that we have not previously seen in recent history.

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