

NAEC continues the strong demand

In issue 522 of the *Sunday Spotlight*, we continued our analysis of the North America container volumes; this time looking at the North America East Coast and also the combined January-May volumes for North America.

When we look at just North America East Coast ports and compare the Y/Y growth in 2021 against 2019 (as Y/Y comparisons to the turbulent first half of 2020 will be highly misleading), the growth rates are in uncharted territory. Laden imports have been growing at over 10.0% Y/Y in all but one month since September 2020, with an average Y/Y growth across this period of 15.6%. Empty exports on the other hand have been growing at an average of 29.1% in this period. That said, the laden export to empty export ratio, albeit decreasing, is still above 1.0 (favouring laden exports), and has been hovering between 1.0-1.3 since August 2020. It does make sense though, as given the transit times from North America East Coast, carriers would be able to reposition empty container faster via the West Coast, which is also why the laden to empty export ratio for the West Coast ports has been under 1.0.

Fig. 1: Jan-May 2021 NAM Volume Development

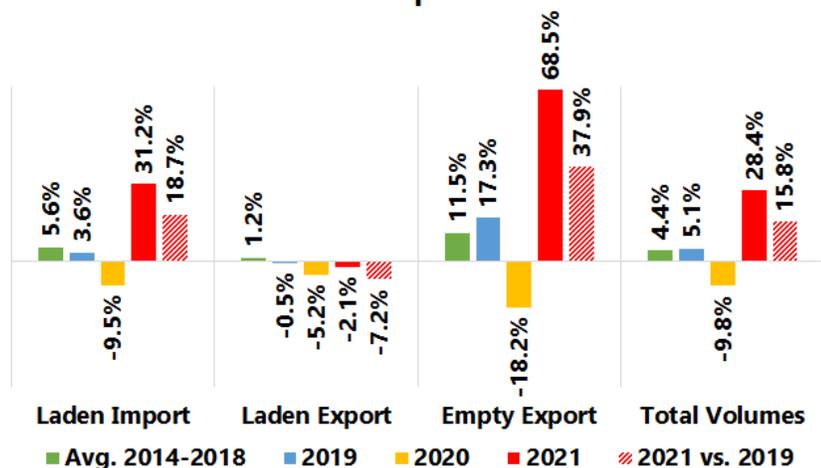


Figure 1 shows the combined North America container handling volumes for January-May 2021. It is quite clear that the demand boom is still ongoing in North America, as laden imports grew by a sharp 31.2% Y/Y (18.7% compared to 2019 Jan-May), while total handled container volumes grew by 28.4% Y/Y (15.8% compared to 2019 Jan-May). There

was an exceptionally large increase in empty exports, of 68.5% Y/Y (37.9% compared to 2019 Jan-May), which is considerably higher than in previous years. Laden exports, on the other hand, contracted by -2.1% Y/Y (-7.2% compared to 2019 Jan-May), which is in line with the historical figures.

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