

GlobalPortTracker

N O R T H E U R O P E

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ISL



HACKETT
ASSOCIATES

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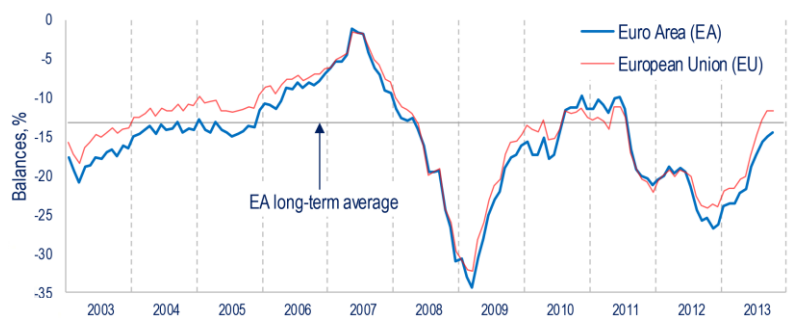
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Editorial: Growth on the Horizon

We continue to project relatively strong growth in the first half of the coming year, despite the miserable results forecast for 2013. North European laden imports look to be down by just over nine per cent on 2012, which itself was down by over nine per cent on the previous year. Two years of negative growth, but now we suggest that 2014 will see a resurgence of positive data with the first half of the year projected to be up by 16 per cent and all of Europe, including the Mediterranean/Black Sea up by almost ten per cent.

Northern Europe laden exports are also anticipated to rebound from minus five per cent to 10.5 per cent as the Asian and U.S. economies gain strength. Perhaps we shall enter a benign circle of growth for the next two years, but we must remain cautious as confidence in Europe remains shaky and purchasing managers are also reluctant to concede that the worst is behind us.

Why the optimism? The short term indicators are pointing in the right direction with seasonally adjusted industrial production having grown by one percent in the 17-nation euro zone and by 0.5 percent in the E.U. as a whole, in August, compared to a fall of one percent and 0.6 percent, respectively, in July (as reported by Eurostat, the statistical office of the E.U.). At times like this, the comparison with the previous year is not much of a guide as we need to look for a shift in the paradigm. In September the Economic Sentiment Indicator (ESI) also increased: by 1.6 points in the euro area (to 96.9) and 2.4 points in the E.U. (to 100.6). The sharp increase in the E.U. brought the indicator above its long-term average for the first time since July 2011 as reported by the European Commission. The austerity measures had pushed resurgent positive sentiment well below 90 from 2010 onwards.



Source: European Commission services

The six port summary has quarterly incoming and outgoing container volumes at their highest level in five years, despite the two years of negative growth. We are keeping our eyes firmly fixed on the model outputs for the coming two quarters.

-Ben Hackett



Executive Summary

- Preliminary figures indicate that total container volumes across the six port range in August dipped by 1.7 per cent from July with 3.40 million TEUs, which represents a 1.1 per cent year-on-year increase.
- For incoming volumes, Hamburg, Rotterdam, and Le Havre all posted an increase over July, with all changes were in the single-digit percentage range. In terms of year-on-year change, Hamburg, Bremen/Bremerhaven, Zeebrugge, and Le Havre all posted an increase, with Le Havre experiencing a double-digit surge. The North Range as a whole posted a one per cent decrease from July but a 0.8 per cent year-on-year increase.
- For outgoing volumes, each port posted a single-digit percentage decrease from July. With regards to year-on-year changes, Hamburg, and Zeebrugge posted single-digit year-on-year gains, while Le Havre posted a double-digit percentage jump. The North Range experienced a 2.3 per cent decrease from July but posted a 1.4 per cent increase year-on-year.
- Total imports to Europe increased by 0.8 per cent in August, with a 1.3 per cent increase in North Europe (a 9.8 per cent drop year-on-year) and a 0.2 per cent gain in the Mediterranean and Black Sea region (a 42.1 per cent jump year-on-year). Total exports fell by eight per cent, with a 7.5 per cent decrease in North Europe (a 3.8 per cent drop year-on-year) and an 8.7 per cent drop in the Mediterranean/Black Sea region (an 18.3 per cent jump year-on-year).
- Looking at the North Range for the year as a whole compared to 2012, incoming volumes are forecast to decrease by 1.3 per cent in 2013 to 15.82 million TEUs, and outgoing volumes are projected to grow by 0.7 per cent to 17.47 million TEUs.

Change in Import Volume, August 2013 versus:

	Jul-13	Aug-12	
Incoming	Hamburg*	0.8%	2.0%
	Bremen/Bremerhaven	-5.9%	0.7%
	Rotterdam*	0.3%	-2.0%
	Antwerp*	-1.7%	-0.7%
	Zeebrugge*	-4.5%	0.8%
	Le Havre*	2.4%	15.7%
North Range*	-1.0%	0.8%	
Europe Imports	0.8%	8.2%	
Outgoing	Hamburg*	-0.6%	4.9%
	Bremen/Bremerhaven	-5.9%	-1.1%
	Rotterdam*	-1.0%	-2.6%
	Antwerp*	-3.0%	0.0%
	Zeebrugge*	-4.7%	8.4%
	Le Havre*	-1.1%	16.1%
North Range*	-2.3%	1.4%	
Europe Exports	-8.0%	4.3%	

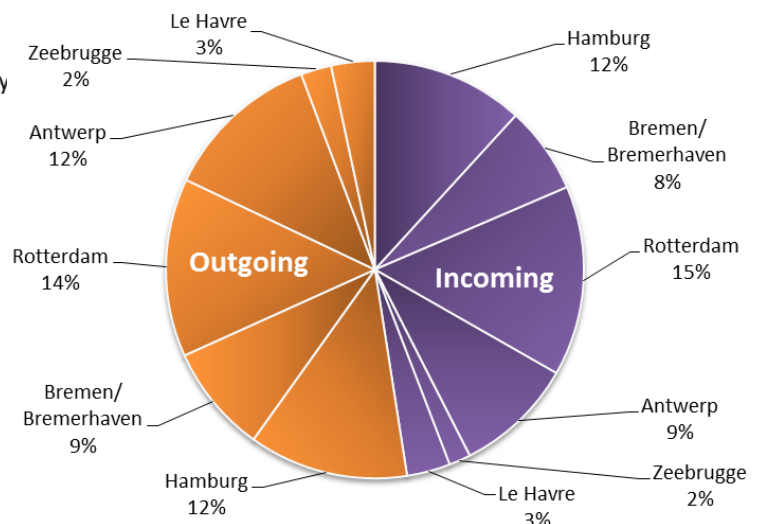
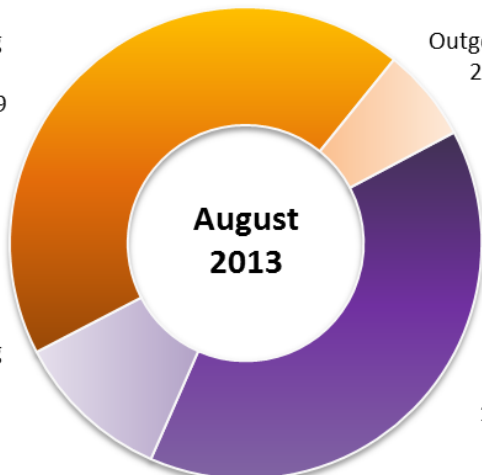
- Total European imports are projected to increase by 4.9 per cent in 2013 while exports gain 3.5 per cent.
- The North American edition of the Global Port Tracker reported an increase of 42,000 TEUs in August. The total of 1.69 million TEUs is the single highest monthly volume imported since October 2006, with a 2.5 per cent gain over July and a four per cent year-on-year increase. The combined import volume at the monitored west coast ports increased by a further 22,000 TEUs between July and August, which represents a 2.2 per cent increase. The total import volume in July was 1.02 million TEUs, which equates to a 5.4 per cent increase over August 2012. The combined import volume at the monitored east coast ports rebounded by 18,000 TEUs in August, for a three per cent increase. The total import volume for the month was 609,000 TEUs, which is 1.5 per cent higher than the same month of 2012.

Outgoing Loaded
1,478,169
44%

Outgoing Empty
218,045
6%

Incoming Empty
366,405
11%

Incoming Loaded
1,339,277
39%



Global Economic Overview

- The flash reading of the HSBC PMI for China continued to increase, reaching a seven-month high with a reading of 50.9 in October, up from 50.2 in September. The Manufacturing Output Index reached a six-month high at 51.0, up from 50.2 in September. HSBC stated that “this momentum is likely to continue in the coming months, creating favourable conditions for speeding up structural reforms.” HSBC also reported that their Emerging Markets Index increased to 50.8 in September, a slight increase over August hampered by the steepest drop in activity since March 2009 in India.
- The U.S. Institute of Supply Management’s PMI expanded for the third consecutive month in September. The index inched up 0.5 percentage points to hit 56.2, the highest level reached in 2013. The New Orders Index fell, however, slipping 2.7 percentage points to 60.5, although the Production Index rebounded 0.2 percentage points to 62.6 per cent. The Inventories Index halted its contraction, increasing 2.5 percentage points to 50.0. The Customers' Inventories Index rebounded 0.5 points to 43.0 per cent in September, which still signals contraction.
- The Thomson Reuters/University of Michigan preliminary index of consumer sentiment dropped to its lowest level since December 2012, falling to 73.2 from 77.5 in September. The reading was lower than anticipated, and was likely driven down by the U.S. government shutdown. The index of consumer expectations fell to 62.5, hit its lowest since November 2011, while the Index of Current Conditions fell to 89.9, its lowest level since April.
- The International Monetary Fund has revised its global forecasts of growth, with the outlook decidedly more pessimistic. In particular it anticipates that developing countries, including China, will have lower rates of growth through 2015. However, it did increase the outlook for the U.S.
- China’s National Bureau of Statistics reported that third quarter GDP growth was 7.8 per cent year-on-year, indicating that fears of an impending sharp slowdown may be misplaced.
- Drewry has reported that eastbound transpacific rates have continued to drop, reaching a 19-month low. SCFI rates to the U.S. west coast are \$1,731/FEU (as of 25th October).

Breaking Ten

Whilst a lot of attention has been paid to the first calls of Maersk’s new Triple-E behemoths in European ports in recent weeks, another threshold was broken by the container shipping industry almost unnoticed: according to data from Clarksons Research, the average capacity of all container vessels ordered in the Q3 2013 has – for the first time ever – exceeded 10,000 TEU.

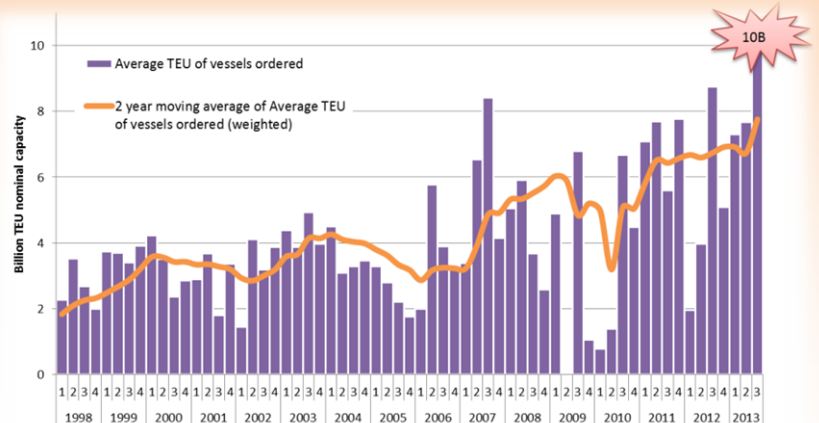
In total, 73 carriers with an aggregated capacity of 7.4 million TEU have been added to the orderbook in the third quarter of 2013, so the development can by no means be attributed to ‘outliers’ due to weak ordering activity. Instead, it almost seems as if realizing that the 18,000 TEU vessels are for real has finally motivated (or coerced) other carriers to keep up with Maersk’s capacity expansion.

It is understood that after Maersk (and in Q2 2013 also CSCL), MSC and UASC have now also started to be involved, either directly or indirectly, with the previously cautiously eyed segment of 18,000-TEU-carriers, placing 11 such contracts in South Korea in Q3 2013. Additionally, 15 units of 14,000 TEU and three 16,000-TEU-vessels can be found under the contracts placed in that very quarter.

The timing might just be right: whilst the markets are still plagued with overcapacity in 2013, new building prices probably hit rock-bottom early in 2013 and have since started to recover gradually. Also, upon delivery of these units (around late 2015 /early 2016), the market balance could be just about right and demand those units.

The weighted average of the TEU capacity (the orange line) of all units placed shows a relatively clear trend. Will vessels continue to expand in capacity and dimensions? The 15-year-period portrayed in the diagram is full of premature analyst assessments à la: “Ships shouldn’t reasonably get any bigger than this”. So let’s just not go down that road today, shall we?

Average TEU-Capacity of Vessels Ordered, 1998-2013



Source: ISL 2013 based on CRSI

Europe Economic & Shipping Overview

- Alphaliner reported that extra slow steaming and super slow steaming currently absorb 7.4 per cent of the total fleet capacity, versus 6.2 per cent at the same point last year. Ships have been sailing at reduced speeds since the fuel oil price spikes in 2008, with almost 1.3 million TEUs of capacity currently absorbed. The reduced speeds have increased the average duration of strings between the Far East and North Europe from eight weeks in 2006 to nine weeks in 2009 and up to the 11 weeks seen currently. Strings between the Far East and the Mediterranean increased from seven weeks to 10 weeks in the same period. Alphaliner notes that some of this increased time is also due to the extended port stays required through the use of larger ships, with the average size on the Far East – North Europe route increasing from 7,000 TEUs in 2007 to 11,000 TEUs at present, while the Mediterranean routes saw increases from 4,600 TEUs to 7,500 TEUs over the same period. The consultancy estimates that every additional 1,000 TEUs of ship capacity adds between one and two days of port time to the total round-trip duration.
- Markit's Flash Composite PMI reading for the Eurozone fell to a two month low in October, sliding to 51.5 from last month's 52.2. Despite the dip, the reading was above the 50.0 no-change level for the fourth consecutive month indicating an on-going modest upturn in business conditions. Markit reported that in Germany growth slowed to a three month low while France's PMI drew closer to the neutral level. The rest of the Eurozone reported modest growth for the third straight month, which represents the first sustained period of growth for these nations since early 2011. The Eurozone Manufacturing PMI reached a two-month high, increasing from 51.1 in September to 51.3.

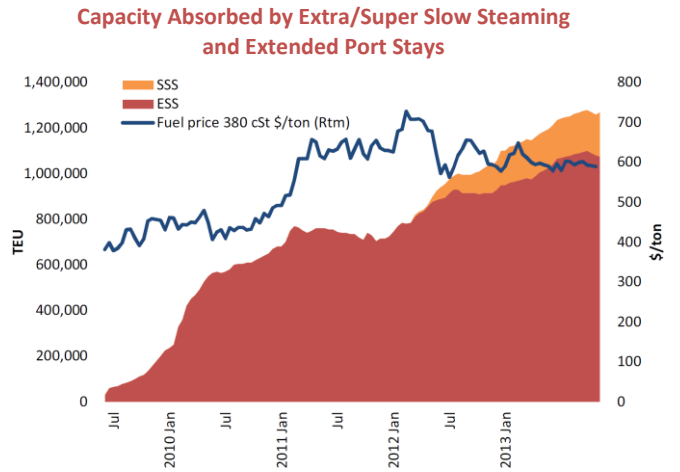
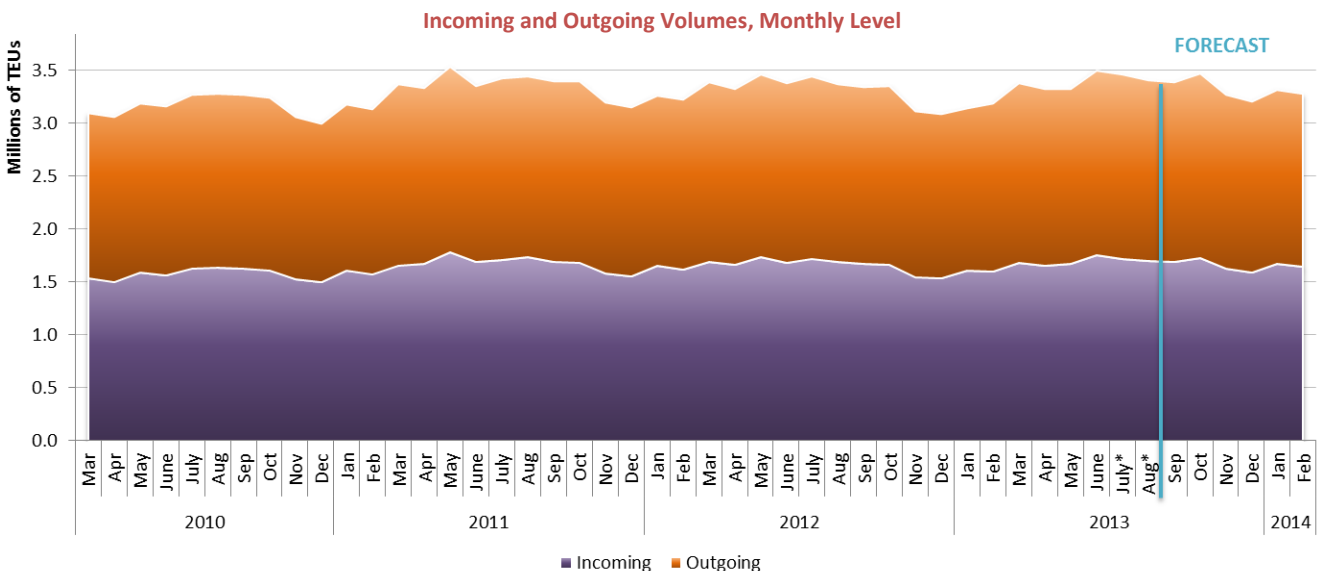


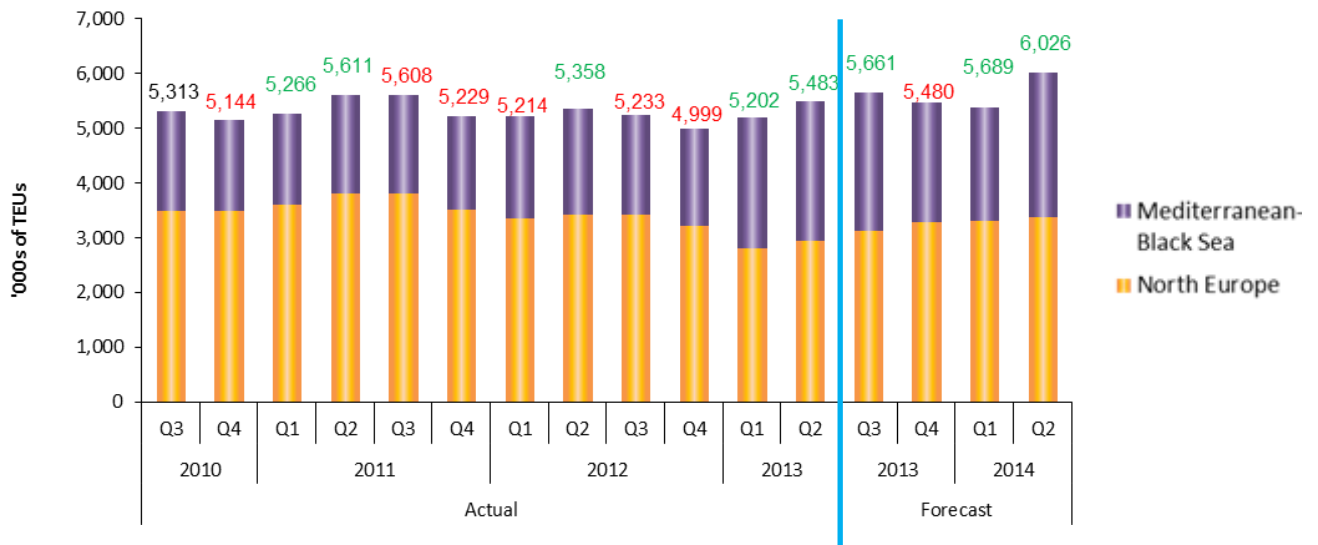
Chart courtesy of Alphaliner

- The Markit/CIPS Manufacturing PMI for the U.K. dipped slightly in September, sliding from the 30-month high in August of 57.2 to 56.7. Manufacturing expanded for the sixth consecutive month, while the growth rate in incoming new orders decreased slightly from last month's peak. One additional item of note was that September's manufacturing staffing levels rise was the fastest since May 2011.
- The Ifo Export Climate continued to improve in September, reaching 0.08 points versus -0.10 in August. The institute reported that the increase was due to a European-driven improvement in the world economic climate.
- Spot freight rates from Asia to Europe increased for the first time in 11 weeks in the week ending 25th October. The rate from Shanghai to Mediterranean ports increased by 0.4 per cent to \$708 per TEU, which equates to a 44.4 per cent rate decrease year-on-year. The rate to North Europe increased by 1.4 per cent to \$670 per TEU, for a 49.0 per cent drop.



Europe International Trade Forecast

Quarterly Volumes: Imports



Quarterly Change: Imports

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	↗ 2.3%	↕ 12.7%
		Q4	↘ -3.2%	↕ 10.8%
	2011	Q1	↗ 2.4%	↗ 8.5%
		Q2	↗ 6.6%	↗ 8.1%
		Q3	↔ 0.0%	↘ 5.6%
		Q4	↘ -6.8%	↘ 1.6%
	2012	Q1	↘ -0.3%	↘ -1.0%
		Q2	↗ 2.8%	↘ -4.5%
		Q3	↘ -2.3%	↘ -6.7%
		Q4	↘ -4.5%	↘ -4.4%
	2013	Q1	↗ 4.1%	↘ -0.2%
		Q2	↗ 5.4%	↗ 2.3%
FORECAST	2013	Q3	↗ 3.3%	↗ 8.2%
		Q4	↘ -3.2%	↗ 9.6%
	2014	Q1	↗ 3.8%	↗ 9.4%
		Q2	↗ 5.9%	↗ 9.9%

Monthly Change: Imports

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	↘ -3.4%	↘ -1.3%
		Oct	↘ -4.6%	↘ -7.2%
		Nov	↘ -4.6%	↘ -5.2%
		Dec	↗ 18.8%	↘ -1.1%
	2013	Jan	↗ 3.4%	↗ 1.9%
		Feb	↘ -19.2%	↗ 0.7%
		Mar	↗ 15.5%	↘ -3.2%
		Apr	↗ 1.6%	↗ 0.1%
		May	↗ 1.9%	↗ 0.8%
		Jun	↗ 0.9%	↗ 6.2%
		Jul	↗ 2.0%	↗ 6.2%
		Aug	↗ 0.8%	↗ 8.2%
FORECAST	2013	Sep	↘ -1.5%	↗ 10.3%
		Oct	↘ -0.3%	↗ 15.3%
		Nov	↘ -4.8%	↗ 15.2%
	Dec	↗ 3.2%	↗ 0.0%	
	2014	Jan	↗ 5.2%	↗ 1.8%
		Feb	↘ -10.3%	↗ 12.9%

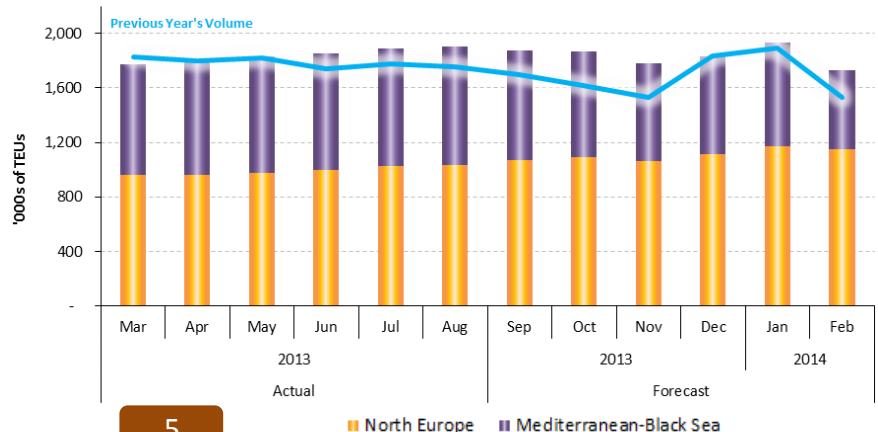
Import and export figures do not include short sea movements or double moves associated with transshipments or empties.

* denotes preliminary figures

Headlines

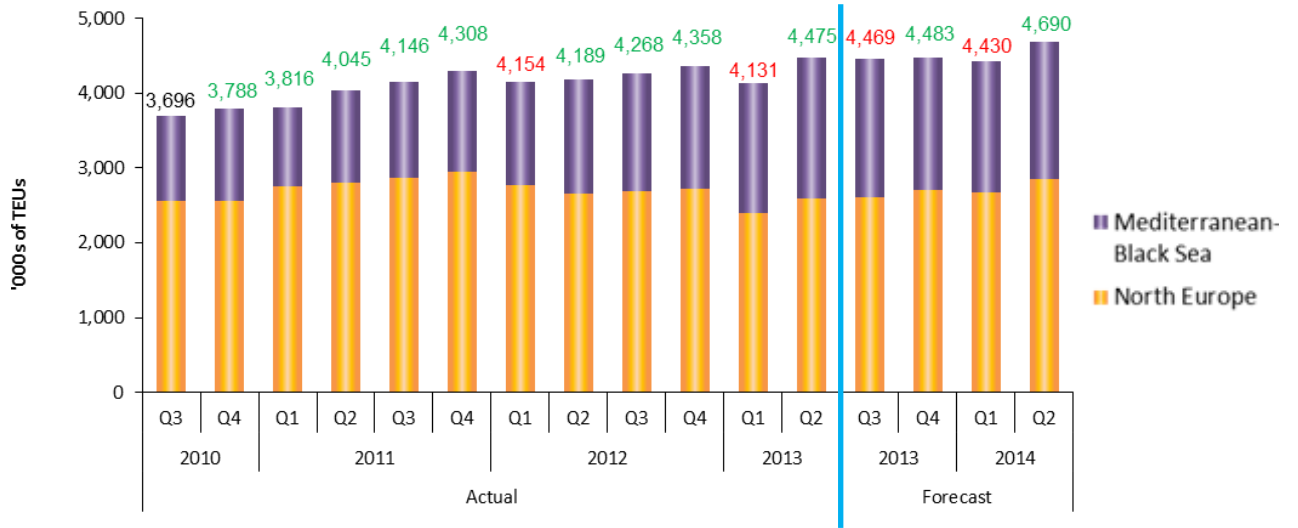
- Imports to Europe totalled 1.90 million TEUs in August. Of this, 1.04 million TEUs were imported into North Europe and 864,000 TEUs were imported into the Mediterranean and Black Sea region. The 15,000 TEU increase in total imports represents a 0.8 per cent increase over July and an 8.2 per cent gain year-on-year.
- Imports to Northern Europe continued to increase in August, gaining 13,000 TEUs, which equates to a 1.3 per cent increase over July but a 9.8 per cent year-on-year drop.
- Imports to the Mediterranean and Black Sea region continued to increase but at a much slower pace, inching up 0.2 per cent, or 2,000 TEUs, in August. This equates to a 42.1 per cent jump year-on-year.
- Year-to-date total imports are 2.6 per cent higher than in 2012, with a 14.0 per cent drop in North Europe and a 32.7 per cent gain in the Mediterranean and Black Sea region.
- The forecast for 2013 projects a 4.9 per cent increase in total imports to Europe, with 21.83 million TEUs. North Europe is projected to fall by 9.4 per cent to 12.16 million TEUs, while the Med-Black Sea region is projected to increase by 30.8 per cent to 9.67 million TEUs.
- The export forecast projects a 3.5 per cent increase for Europe as a whole, with a total of 17.56 million TEUs, with North Europe decreasing by 4.8 per cent to 10.3 million TEUs and the Med-Black Sea region increasing by 18.1 per cent to 7.24 million TEUs.

Monthly Volumes: Imports



Europe International Trade Forecast ctd.

Quarterly Volumes: Exports



Quarterly Change: Exports

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	-0.3%	6.5%
		Q4	2.5%	7.1%
	2011	Q1	0.7%	11.7%
		Q2	6.0%	9.1%
		Q3	2.5%	12.2%
		Q4	3.9%	13.7%
	2012	Q1	-3.6%	8.8%
		Q2	0.8%	3.6%
		Q3	1.9%	3.0%
		Q4	2.1%	1.1%
	2013	Q1	-5.2%	-0.6%
		Q2	8.3%	6.8%
FORECAST	2013	Q3	-0.1%	4.7%
	2013	Q4	0.3%	2.9%
2014	Q1	-1.2%	7.2%	
	Q2	5.9%	4.8%	

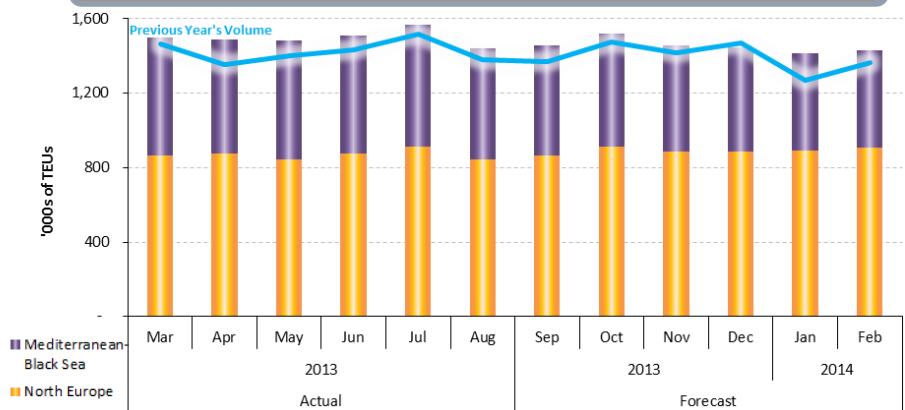
Headlines

- Exports from Europe totalled 1.44 million TEUs in August, with 841,000 TEUs exported from the North Europe region and 599,000 TEUs exported from the Med/Black Sea region. The 124,000 TEU decrease in total exports represents an eight per cent drop from July but a 4.3 per cent increase year-on-year.
- Exports from Northern Europe fell by 68,000 TEUs, which equates to a 7.5 per cent drop from July and a 3.8 per cent year-on-year decrease. Exports from the Mediterranean and Black Sea fell by 8.7 per cent, or 57,000 TEUs, which equates to an 18.3 per cent year-on-year gain.
- Year-to-date total exports are 3.3 per cent higher than in 2012, with a 6.8 per cent drop in North Europe and a 21.6 per cent gain in the Mediterranean and Black Sea region.

Monthly Change: Exports

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	-0.9%	1.0%
		Oct	7.8%	-1.4%
		Nov	-4.1%	2.6%
		Dec	3.8%	2.4%
	2013	Jan	-13.3%	-5.0%
		Feb	7.0%	0.8%
		Mar	9.9%	2.3%
		Apr	-0.8%	9.6%
		May	-0.3%	5.6%
		Jun	2.0%	5.5%
		Jul	3.6%	3.0%
		Aug	-8.0%	4.3%
FORECAST	2013	Sep	1.1%	6.4%
		Oct	4.4%	3.0%
	Nov	-4.3%	2.8%	
	Dec	-0.7%	-1.6%	
2014	Jan	-2.1%	11.1%	
	Feb	0.9%	4.8%	

Monthly Volumes: Exports



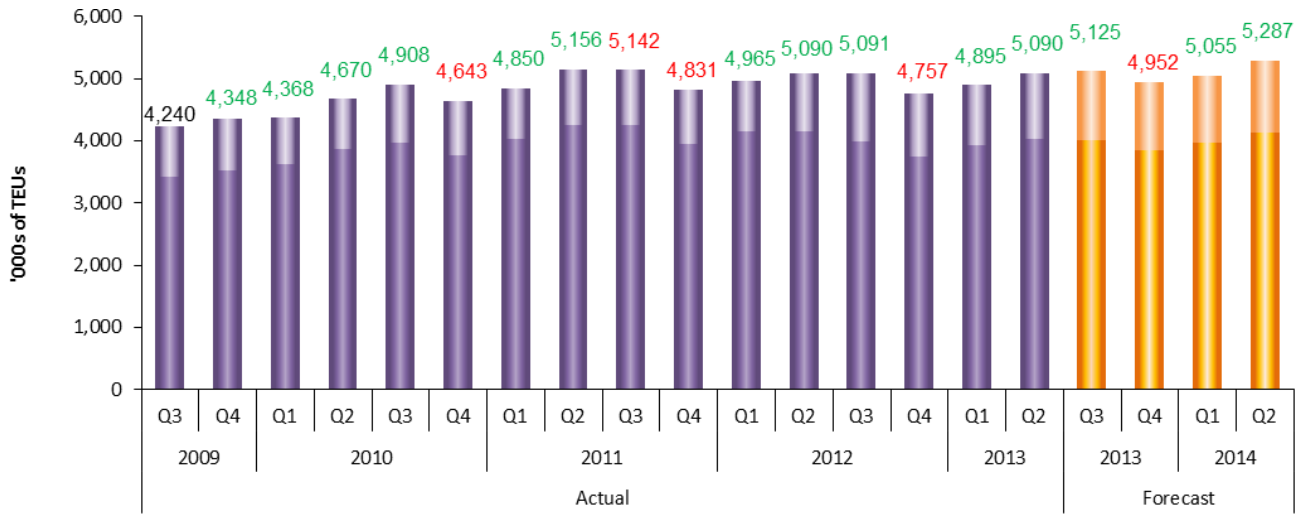
Quarterly Summary



* denotes preliminary figures

North Europe Six-Port Summary

Quarterly Volumes: Incoming



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Incoming

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	5.1%	15.7%
		Q4	-5.4%	6.8%
	2011	Q1	4.5%	11.0%
		Q2	6.3%	10.4%
		Q3	-0.3%	4.8%
		Q4	-6.0%	4.0%
	2012	Q1	2.8%	2.4%
		Q2	2.5%	-1.3%
		Q3	0.0%	-1.0%
		Q4	-6.6%	-1.5%
	2013	Q1	2.9%	-1.4%
		Q2	4.0%	0.0%
FORECAST	2013	Q3	0.7%	0.7%
	2013	Q4	-3.4%	4.1%
2014	Q1	2.1%	3.3%	
	Q2	4.6%	3.9%	

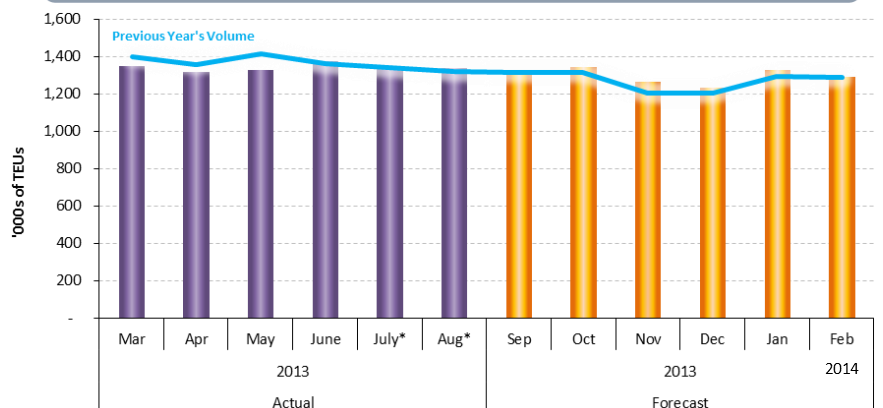
Headlines

- The estimated total handled volume in August fell by 58,000 TEUs, which equates to a 1.7 per cent decrease. The total of 3.40 million TEUs is 1.1 per cent higher than the same month of 2012.
- Total incoming container volumes slid by a further one per cent, although loaded incoming containers inched up by 1,000 TEUs to a total of 1.34 million TEUs. This equates to a 0.1 per cent gain over July and a 1.3 per cent year-on-year increase. An additional 366,000 incoming TEUs were empty, which represents a 4.8 per cent decrease from July and a 1.1 per cent decrease from the previous year.
- Year-to-date loaded incoming volumes are 2.9 per cent lower compared to the same period of 2012, while loaded outgoing volumes are one per cent lower.
- The forecast projects a 2.2 per cent dip in total moves over the coming six months, compared to a 5.5 per cent decrease over the same six-month period of the previous year. Total incoming loaded containers are projected to decrease by 3.2 per cent in the coming six months versus the previous six months, compared to a 6.9 per cent drop in the previous year.
- The forecast for loaded incoming volumes in 2013 is a 1.3 per cent decrease for a total of 15.82 million TEUs. Total incoming volumes are projected to increase to 20.06 million TEUs, for a 0.8 per cent increase.

Monthly Change: Incoming

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	-1.1%	-1.2%
		Oct	-0.6%	-1.5%
		Nov	-6.7%	-2.2%
		Dec	-0.6%	-0.9%
	2013	Jan	4.3%	-2.8%
		Feb	-0.6%	-1.1%
		Mar	5.5%	-0.4%
		Apr	-1.6%	-0.5%
		May	1.0%	-3.6%
		June	4.7%	4.3%
		July*	-1.8%	-0.1%
		Aug*	-1.0%	0.8%
FORECAST	2013	Sep	-0.6%	1.3%
		Oct	2.0%	4.0%
	Nov	-5.8%	5.0%	
	Dec	-2.2%	3.3%	
2014	Jan	5.1%	4.1%	
	Feb	-1.7%	2.9%	

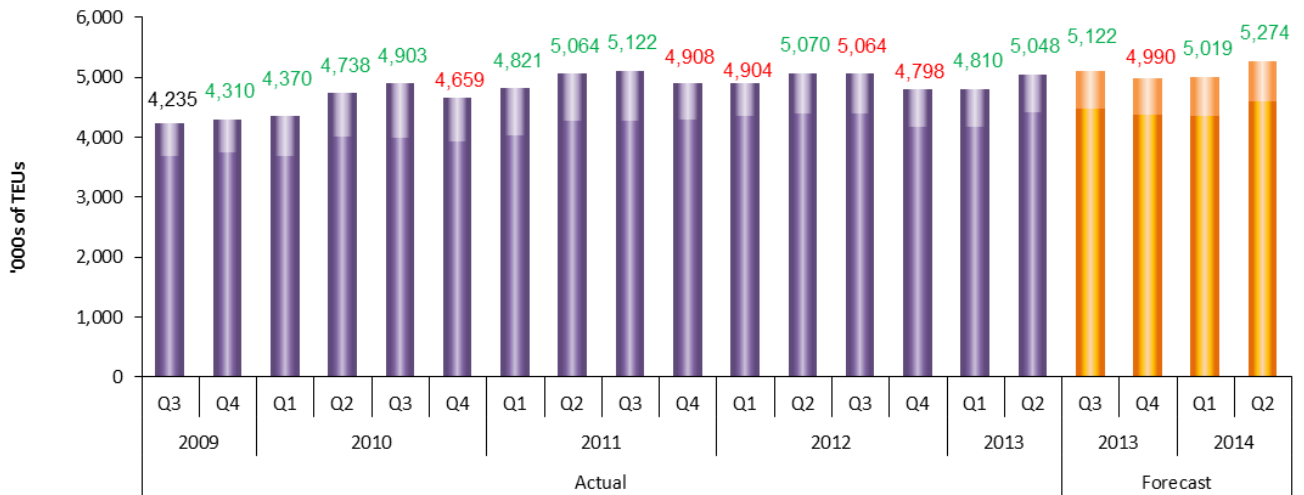
Monthly Volumes: Loaded Incoming



* denotes preliminary figures

North Europe Six-Port Summary ctd.

Quarterly Volumes: Outgoing



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	3.5%	15.8%
		Q4	-5.0%	8.1%
		Q1	3.5%	10.3%
		Q2	5.1%	6.9%
	2011	Q3	1.1%	4.5%
		Q4	-4.2%	5.3%
		Q1	-0.1%	1.7%
		Q2	3.4%	0.1%
	2012	Q3	-0.1%	-1.1%
		Q4	-5.3%	-2.3%
		Q1	0.3%	-1.9%
		Q2	5.0%	-0.4%
FORECAST	2013	Q3	1.5%	1.2%
		Q4	-2.6%	4.0%
	2014	Q1	0.6%	4.3%
		Q2	5.1%	4.5%

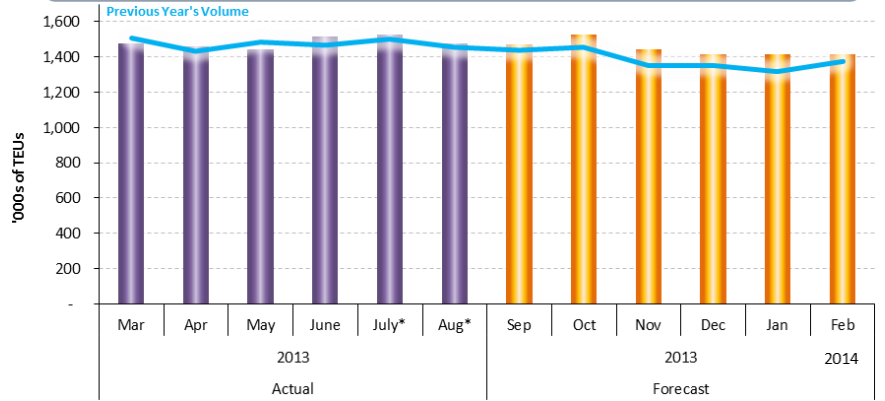
Headlines

- Total outgoing container volumes fell by 2.3 per cent in August versus July, with loaded outgoing containers falling 50,000 TEUs to a total of 1.48 million TEUs. This equates to a 3.2 per cent decrease from July but a 1.4 per cent year-on-year increase. An additional 218,000 outgoing TEUs were estimated to have been empty, which represents a 1.7 per cent year-on-year increase.
- Outgoing loaded containers are forecast to decrease by 2.3 per cent over the coming six month period, versus a 6.1 per cent decrease over the same period of the previous year.
- The forecast for loaded outgoing volumes in 2013 is a 0.7 per cent increase with a total of 17.47 million TEUs. Total outgoing volumes are forecast to increase to 19.97 million TEUs in 2013, for a 0.7 per cent increase.

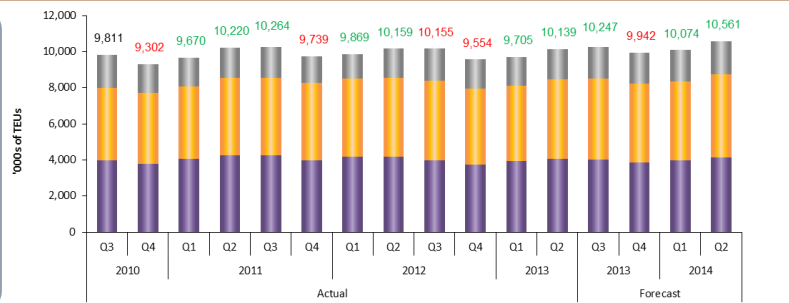
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	-0.1%	-1.8%
		Oct	1.2%	-0.8%
		Nov	-7.8%	-3.2%
		Dec	-0.6%	-2.8%
	2013	Jan	-0.8%	-4.5%
		Feb	3.1%	-1.3%
		Mar	6.7%	-0.1%
		Apr	-1.7%	0.6%
		May	-1.1%	-4.6%
		June	6.1%	2.9%
		July*	-0.4%	0.9%
		Aug*	-2.3%	1.4%
FORECAST	2013	Sep	-0.4%	1.1%
		Oct	2.9%	2.8%
	2014	Nov	-5.5%	5.4%
		Dec	-2.0%	3.9%

Monthly Volumes: Loaded Outgoing



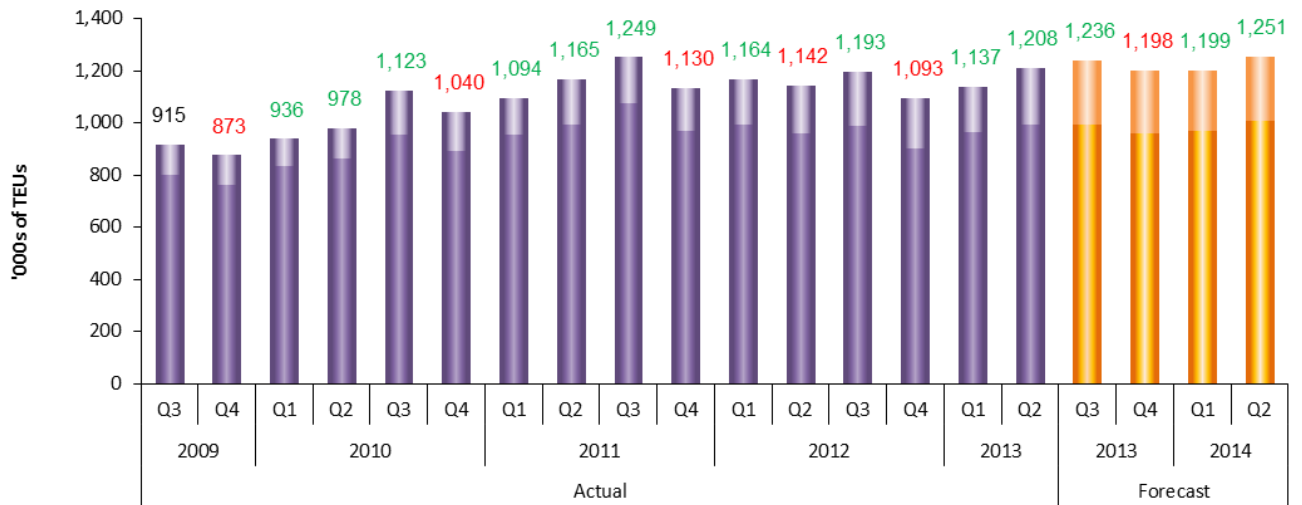
Quarterly Summary



* denotes preliminary figures

Port of Hamburg

Quarterly Volumes: Incoming



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Incoming

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	↑ 14.8%	↑ 22.7%
		Q4	↓ -7.4%	↑ 19.1%
	2011	Q1	↔ 5.2%	↑ 16.9%
		Q2	↔ 6.5%	↑ 19.1%
		Q3	↔ 7.3%	↑ 11.2%
		Q4	↔ -9.5%	↔ 8.7%
	2012	Q1	↔ 3.0%	↔ 6.4%
		Q2	↔ -1.8%	↔ -1.9%
		Q3	↔ 4.4%	↔ -4.5%
		Q4	↔ -8.4%	↔ -3.3%
	2013	Q1	↔ 4.1%	↔ -2.3%
		Q2	↔ 6.3%	↔ 5.7%
FORECAST	2013	Q3	↔ 2.3%	↔ 3.6%
	Q4	↔ -3.0%	↔ 9.7%	
2014	Q1	↔ 0.1%	↔ 5.5%	
	Q2	↔ 4.3%	↔ 3.5%	

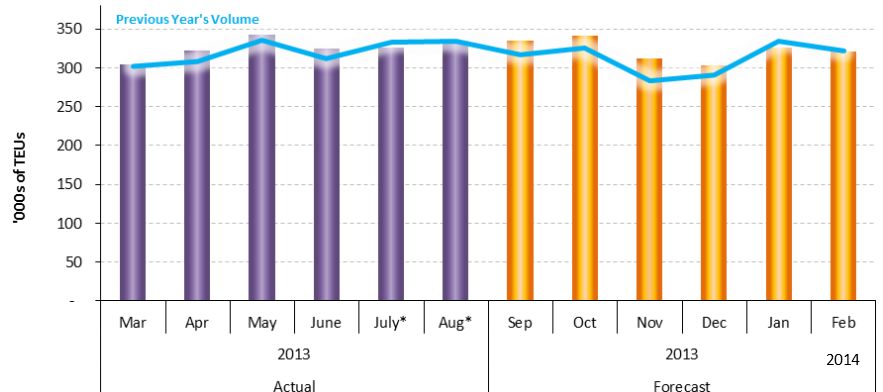
Headlines

- The total handled volume in August inched up, increasing 0.1 per cent, or 1,000 TEUs, over July. The total of 798,000 TEUs is 3.4 per cent higher than the same month of 2012.
- Total incoming container volumes increased by 0.8 per cent, with loaded incoming containers gaining 6,000 TEUs to a total of 332,000 TEUs. This equates to a 1.9 per cent increase over July but a one per cent year-on-year decrease. An additional 79,000 incoming TEUs were empty, which is a 17.1 per cent jump year-on-year.
- Year-to-date loaded incoming volumes are 0.3 per cent lower compared to the same period of 2012, while loaded outgoing volumes are five per cent higher.
- The forecast projects a 0.6 per cent increase in total moves over the coming six months, compared to a 3.1 per cent decrease over the same period of the past year. Incoming loaded containers are projected to decrease at a faster rate than outgoing containers over the coming six month period, with a 0.7 per cent anticipated increase versus a 0.1 per cent dip.
- The forecast for loaded incoming volumes in 2013 is a 1.7 per cent increase for a total of 3.90 million TEUs. Total incoming volumes are projected to increase to 4.78 million TEUs in 2013, for a 4.1 per cent increase.

Monthly Change: Incoming

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	↔ -4.6%	↔ -5.8%
		Oct	↔ 1.1%	↔ -5.7%
		Nov	↓ -11.2%	↔ -5.9%
		Dec	↔ 3.5%	↔ 2.2%
	2013	Jan	↔ 8.8%	↔ -4.6%
		Feb	↔ -2.9%	↔ -2.2%
		Mar	↔ -2.3%	↔ 0.0%
		Apr	↔ 5.3%	↔ 6.3%
		May	↔ 7.3%	↔ 4.4%
		June	↔ -3.8%	↔ 6.6%
		July*	↔ 1.7%	↔ 0.9%
		Aug*	↔ 0.8%	↔ 2.0%
FORECAST	2013	Sep	↔ 1.0%	↔ 8.1%
		Oct	↔ 2.6%	↔ 9.7%
	Nov	↔ -8.4%	↔ 13.1%	
	Dec	↔ -2.6%	↔ 6.4%	
2014	Jan	↔ 5.1%	↔ 2.8%	
	Feb	↔ -0.6%	↔ 5.2%	

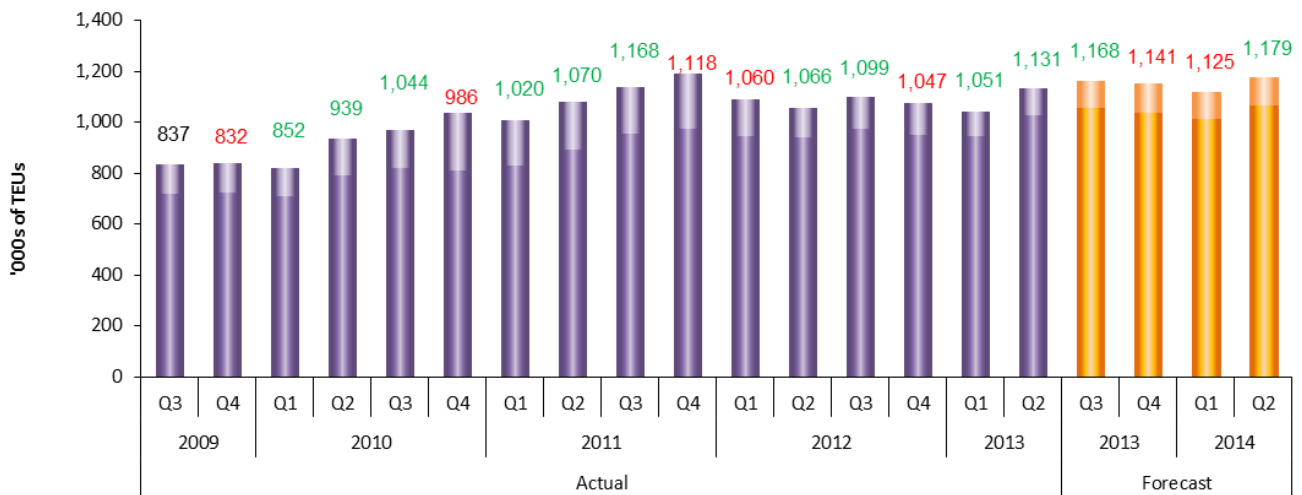
Monthly Volumes: Loaded Incoming



* denotes preliminary figures

Port of Hamburg ctd.

Quarterly Volumes: Outgoing



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	↑ 11.2%	↑ 24.7%
		Q4	↓ -5.5%	↑ 18.5%
	2011	Q1	↔ 3.4%	↑ 19.6%
		Q2	↔ 4.9%	↑ 14.0%
		Q3	↔ 9.1%	↑ 11.9%
		Q4	↔ -4.2%	↑ 13.4%
	2012	Q1	↔ -5.2%	↔ 4.0%
		Q2	↔ 0.6%	↔ -0.4%
		Q3	↔ 3.0%	↔ -5.9%
		Q4	↔ -4.7%	↔ -6.4%
	2013	Q1	↔ 0.4%	↔ -0.9%
		Q2	↔ 7.7%	↔ 6.1%
FORECAST	2013	Q3	↔ 3.2%	↔ 6.3%
		Q4	↔ -2.2%	↔ 9.1%
2014	Q1	↔ -1.4%	↔ 7.1%	
	Q2	↔ 4.8%	↔ 4.2%	

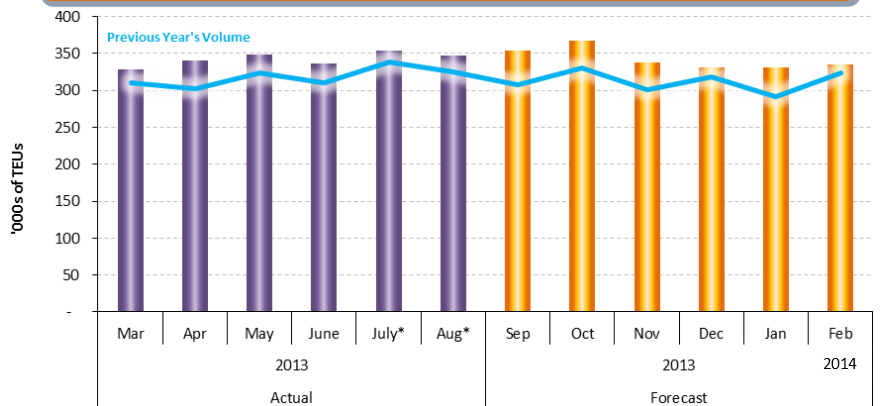
Headlines

- Total outgoing container volumes dipped in August, decreasing 0.6 per cent, which equates to a 4.9 per cent year-on-year gain. Loaded outgoing containers decreased by 1.6 per cent or 6,000 TEUs to a total of 348,000 TEUs. This equates to a 6.9 per cent year-on-year increase. An additional 39,000 outgoing TEUs were estimated to have been empty, for a 10.5 per cent year-on-year drop.
- The forecast for loaded outgoing volumes in 2013 is a 6.8 per cent increase with a total of 4.07 million TEUs. Total outgoing volumes are forecast to increase to 4.49 million TEUs in 2013, for a 5.1 per cent increase.
- Loaded incoming volumes are forecast to grow 1.1 per cent in H1 2014 over H1 2013, while outgoing volumes increase 5.2 per cent.

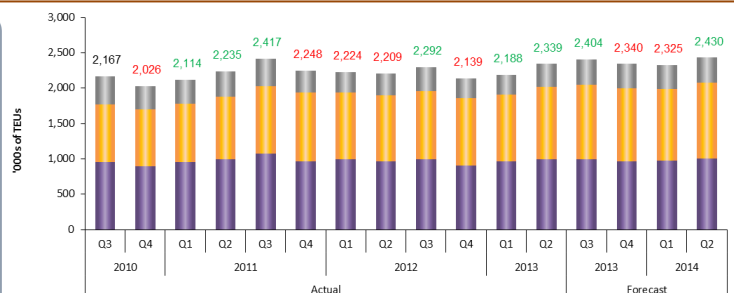
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	↔ -4.2%	↔ -8.5%
		Oct	↔ 6.6%	↔ -4.3%
		Nov	↓ -12.5%	↔ -8.9%
		Dec	↔ 3.5%	↔ -6.2%
	2013	Jan	↔ -2.1%	↔ -5.2%
		Feb	↔ 7.4%	↔ -1.5%
		Mar	↔ 0.1%	↔ 4.0%
		Apr	↔ 4.0%	↑ 10.1%
		May	↔ 2.4%	↔ 2.3%
		June	↔ -1.7%	↔ 6.2%
		July*	↔ 3.5%	↔ 3.1%
		Aug*	↔ -0.6%	↔ 4.9%
FORECAST	2013	Sep	↔ 1.4%	↑ 11.1%
		Oct	↔ 3.4%	↔ 7.7%
	Nov	↔ -8.1%	↑ 13.1%	
	Dec	↔ -2.3%	↔ 6.7%	
2014	Jan	↔ 2.0%	↑ 11.2%	
	Feb	↔ 0.5%	↔ 4.0%	

Monthly Volumes: Loaded Outgoing



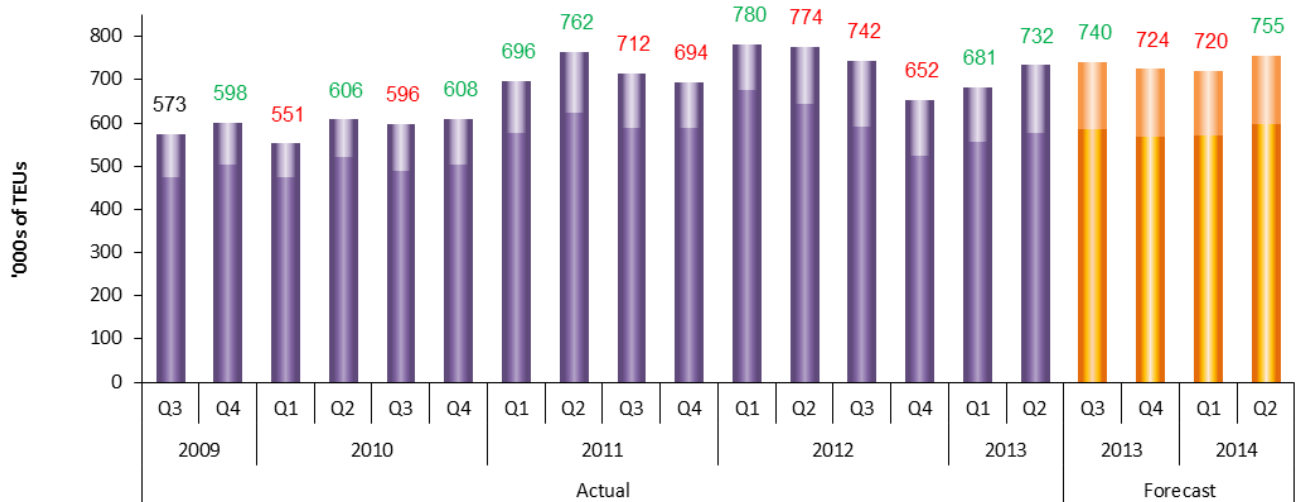
Quarterly Summary



* denotes preliminary figures

Ports of Bremen & Bremerhaven

Quarterly Volumes: Incoming



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Incoming

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	↘ -1.7%	↗ 4.0%
		Q4	↗ 2.0%	↗ 1.6%
	2011	Q1	↗ 14.5%	↗ 26.4%
		Q2	↗ 9.5%	↗ 25.7%
		Q3	↘ -6.5%	↗ 19.6%
		Q4	↘ -2.6%	↗ 14.1%
	2012	Q1	↗ 12.4%	↗ 12.0%
		Q2	↘ -0.8%	↗ 1.5%
		Q3	↘ -4.1%	↗ 4.2%
		Q4	↘ -12.2%	↘ -6.1%
	2013	Q1	↗ 4.5%	↘ -12.7%
		Q2	↗ 7.5%	↘ -5.4%
FORECAST	2013	Q3	↗ 1.2%	↘ -0.2%
		Q4	↘ -2.3%	↗ 11.1%
	2014	Q1	↘ -0.6%	↗ 5.7%
		Q2	↗ 4.9%	↗ 3.1%

Headlines

- The estimated total handled volume in August retreated once more, sliding 31,000 TEUs, which equates to a 5.9 per cent decrease. The total 498,000 TEUs is 0.2 per cent lower than the same month of 2012.
- Total incoming container volumes fell by 5.9 per cent in August, with loaded containers increasing by 12,000 TEUs to a total of 190,000 TEUs. This is level with the same month of 2012. An additional 51,000 incoming TEUs were empty, which represents a 3.3 per cent increase over the same month of 2012.
- Year-to-date loaded incoming volumes are 11.1 per cent lower compared to the same period of 2012, while loaded outgoing volumes are 7.2 per cent lower.
- The forecast projects a 2.8 per cent decrease in total moves over the coming six months, compared to a 12.6 per cent decrease over the same period of the previous year. Incoming loaded containers are projected to decrease at a slower rate than outgoing containers over the coming six month period, with a 2.8 per cent decrease versus a 3.4 per cent decrease.
- The forecast for loaded incoming volumes in 2013 is a six per cent decrease for a total of 2.28 million TEUs. Total incoming volumes are projected to decrease to 2.88 million TEUs in 2013, for a 2.4 per cent drop.

Monthly Change: Incoming

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	↘ -0.1%	↗ 2.3%
		Oct	↗ 0.2%	↘ -2.6%
		Nov	↘ -13.6%	↘ -7.1%
		Dec	↘ -2.2%	↘ -8.8%
	2013	Jan	↗ 6.5%	↘ -15.4%
		Feb	↗ 4.0%	↘ -12.9%
		Mar	↗ 6.3%	↘ -9.8%
		Apr	↗ 4.0%	↘ -2.7%
		May	↘ -2.7%	↘ -7.2%
		June	↘ -0.4%	↘ -6.3%
		July	↗ 6.6%	↘ -1.9%
		Aug	↘ -5.9%	↗ 0.7%
FORECAST	2013	Sep	↘ -0.1%	↗ 0.7%
		Oct	↗ 3.5%	↗ 4.0%
	Nov	↘ -3.8%	↗ 15.8%	
	Dec	↘ -3.2%	↗ 14.6%	
2014	Jan	↗ 0.5%	↗ 8.0%	
	Feb	↘ -0.1%	↗ 3.8%	

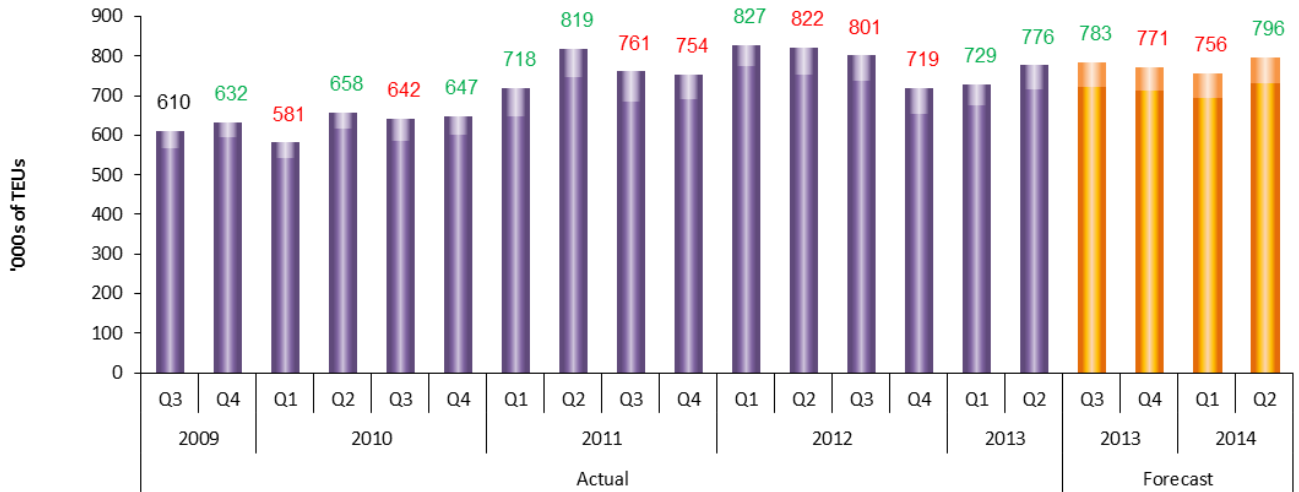
Monthly Volumes: Loaded Incoming



* denotes preliminary figures

Ports of Bremen & Bremerhaven ctd.

Quarterly Volumes: Outgoing



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	↘ -2.4%	↗ 5.2%
		Q4	↗ 0.8%	↘ 2.3%
	2011	Q1	↗ 11.1%	↗ 23.5%
		Q2	↗ 14.0%	↗ 24.4%
		Q3	↘ -7.1%	↗ 18.5%
		Q4	↘ -1.0%	↗ 16.5%
	2012	Q1	↗ 9.7%	↗ 15.1%
		Q2	↘ -0.6%	↘ 0.4%
		Q3	↘ -2.6%	↗ 5.2%
		Q4	↘ -10.2%	↘ -4.6%
	2013	Q1	↗ 1.4%	↘ -11.8%
		Q2	↗ 6.5%	↘ -5.6%
FORECAST	2013	Q3	↗ 1.0%	↘ -2.2%
		Q4	↘ -1.6%	↗ 7.3%
2014	Q1	↘ -2.0%	↗ 3.7%	
	Q2	↗ 5.4%	↘ 2.6%	

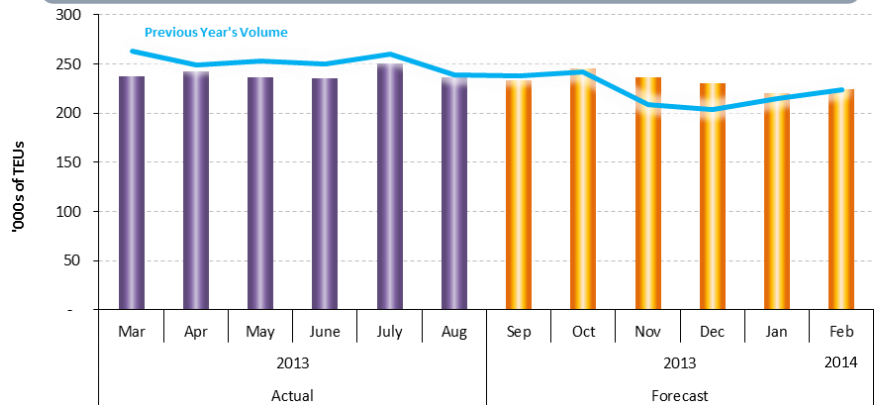
Headlines

- Total outgoing container volumes fell by 5.9 per cent in August, for a 1.1 per cent dip year-on-year. Loaded outgoing containers increased by 15,000 TEUs to a total of 236,000 TEUs. This equates to a 0.8 per cent year-on-year dip. An additional 20,000 outgoing TEUs were empty, which is four per cent lower than the same month of 2012.
- The forecast for loaded outgoing volumes in 2013 is a 3.1 per cent drop with a total of 2.82 million TEUs. Total outgoing volumes are forecast to decrease to 3.06 million TEUs in 2013, for a 3.4 per cent slide.
- Loaded incoming volumes are forecast to grow 3.2 per cent in H1 2014 over H1 2013, while loaded outgoing volumes are projected to increase by 2.4 per cent.

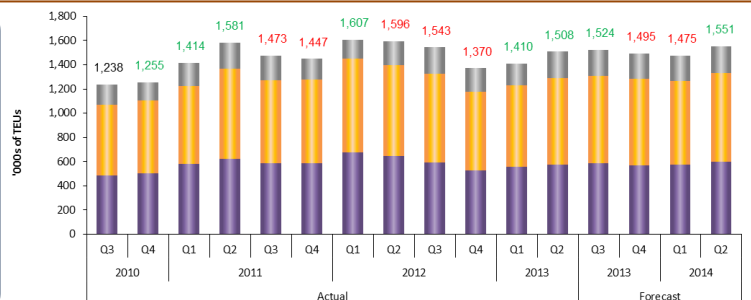
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	↘ -0.1%	↗ 3.3%
		Oct	↗ 2.5%	↘ -1.1%
		Nov	↘ -13.6%	↘ -5.7%
		Dec	↘ -2.2%	↘ -7.4%
	2013	Jan	↗ 3.4%	↘ -14.6%
		Feb	↗ 4.0%	↘ -12.1%
		Mar	↗ 6.3%	↘ -8.9%
		Apr	↗ 3.0%	↘ -2.9%
		May	↘ -2.7%	↘ -7.3%
		June	↘ -0.4%	↘ -6.5%
		July	↗ 6.6%	↘ -3.6%
		Aug	↘ -5.9%	↘ -1.1%
FORECAST	2013	Sep	↘ -0.6%	↘ -1.6%
		Oct	↗ 4.3%	↘ 0.2%
	Nov	↘ -3.5%	↗ 11.8%	
	Dec	↘ -3.0%	↗ 11.0%	
2014	Jan	↘ -2.4%	↗ 4.8%	
	Feb	↗ 0.9%	↘ 1.7%	

Monthly Volumes: Loaded Outgoing



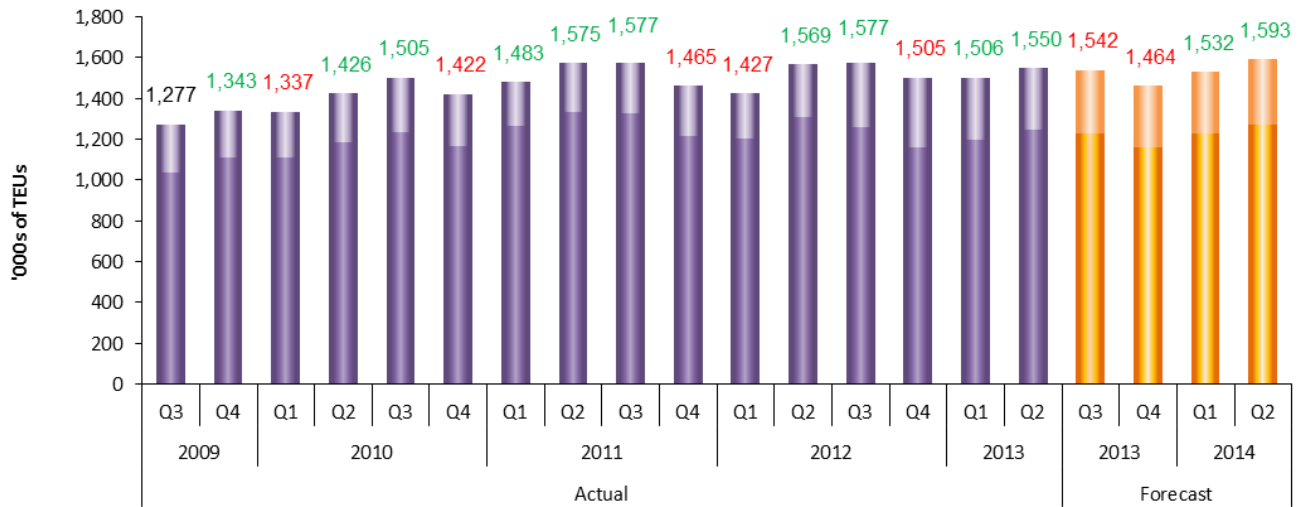
Quarterly Summary



* denotes preliminary figures

Port of Rotterdam

Quarterly Volumes: Incoming



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Incoming

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	5.5%	17.9%
		Q4	-5.5%	5.9%
	2011	Q1	4.3%	10.9%
		Q2	6.2%	10.4%
		Q3	0.1%	4.8%
		Q4	-7.1%	3.0%
	2012	Q1	-2.6%	-3.8%
		Q2	10.0%	-0.4%
		Q3	0.5%	0.0%
		Q4	-4.6%	2.7%
	2013	Q1	0.1%	5.5%
		Q2	3.0%	-1.2%
FORECAST	2013	Q3	-0.6%	-2.3%
	Q4	-5.0%	-2.7%	
2014	Q1	4.7%	1.8%	
	Q2	4.0%	2.8%	

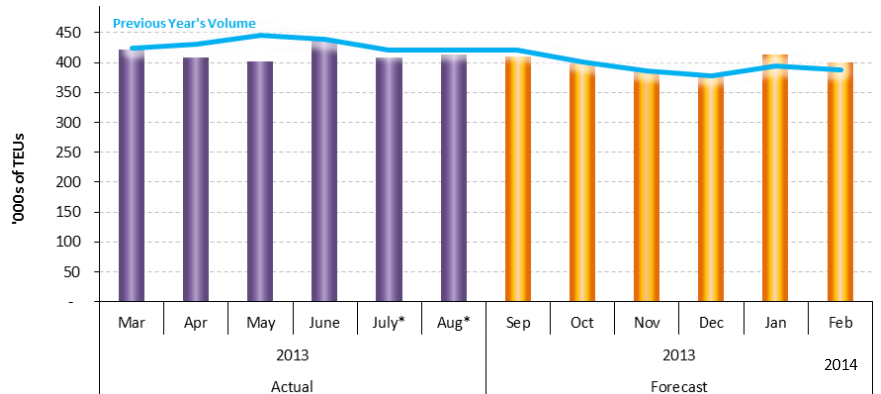
Headlines

- The estimated total handled volume dipped once again in August, slipping 3,000 TEUs, which equates to a 0.3 per cent drop. The total of 1.00 million TEUs is 2.3 per cent lower than the same month of 2012.
- Total incoming container volumes rebounded 0.3 per cent in August, with loaded incoming containers increasing by 6,000 TEUs to 414,000 TEUs. This equates to a 1.7 per cent year-on-year decrease. An additional 101,000 incoming TEUs were empty, which represents a 2.7 per cent decrease from August 2012.
- Year-to-date loaded incoming volumes are 2.7 per cent lower compared to the same period of 2012, while loaded outgoing volumes are 3.1 per cent lower.
- The forecast projects a 3.6 per cent decrease in total moves over the coming six months, compared to a 4.4 per cent drop in the same period of the previous year. Incoming loaded containers are projected to decrease at a faster rate than outgoing containers over the coming six month period, with a 4.2 per cent anticipated decrease and a 2.7 per cent dip respectively.
- The forecast for loaded incoming volumes in 2013 is for a 2.1 per cent decrease from 2012, with a total of 4.84 million TEUs. Total incoming volumes are projected to increase to 6.06 million TEUs in 2013, for a 0.3 per cent increase.

Monthly Change: Incoming

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	0.0%	0.0%
		Oct	-1.5%	2.6%
		Nov	-3.7%	2.5%
		Dec	-2.1%	3.1%
	2013	Jan	1.1%	5.5%
		Feb	-1.7%	5.5%
		Mar	8.8%	5.5%
		Apr	-3.7%	-1.1%
		May	-1.7%	-6.3%
		June	8.8%	3.8%
		July*	-5.4%	-2.3%
		Aug*	0.3%	-2.0%
FORECAST	2013	Sep	-0.6%	-2.6%
		Oct	-2.5%	-3.5%
		Nov	-2.6%	-2.4%
		Dec	-1.8%	-2.2%
2014	Jan	6.9%	3.5%	
	Feb	-2.6%	2.6%	

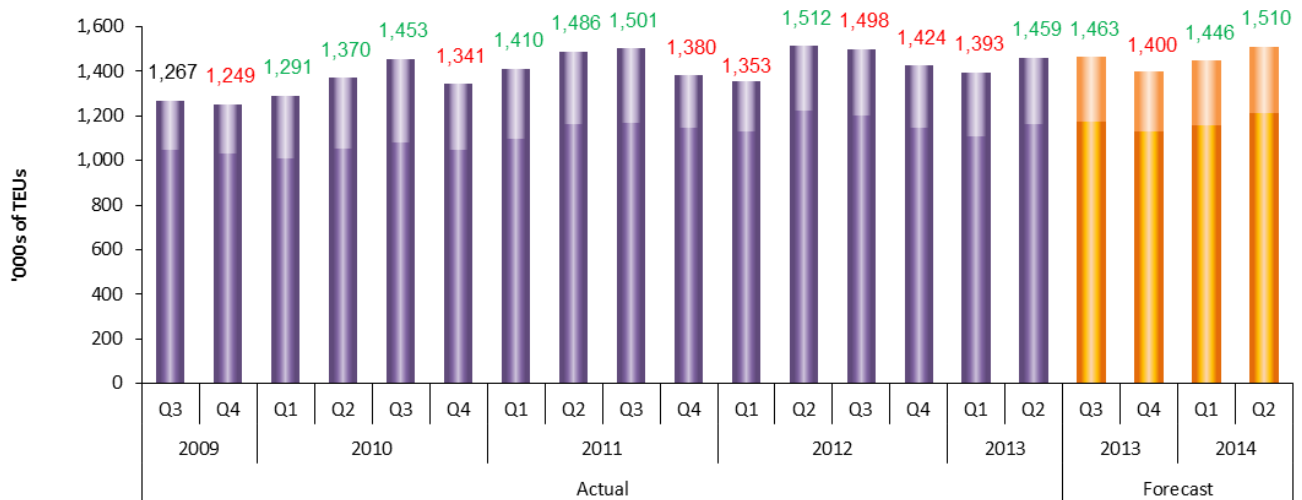
Monthly Volumes: Loaded Incoming



* denotes preliminary figures

Port of Rotterdam ctd.

Quarterly Volumes: Outgoing



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	6.1%	14.7%
		Q4	-7.7%	7.4%
	2011	Q1	5.2%	9.2%
		Q2	5.4%	8.5%
		Q3	1.0%	3.3%
		Q4	-8.1%	2.9%
	2012	Q1	-1.9%	-4.0%
		Q2	11.8%	1.8%
		Q3	-0.9%	-0.2%
		Q4	-5.0%	3.2%
	2013	Q1	-2.2%	2.9%
		Q2	4.8%	-3.5%
FORECAST	2013	Q3	0.3%	-2.4%
	Q4	-4.3%	-1.7%	
2014	Q1	3.3%	3.8%	
	Q2	4.4%	3.5%	

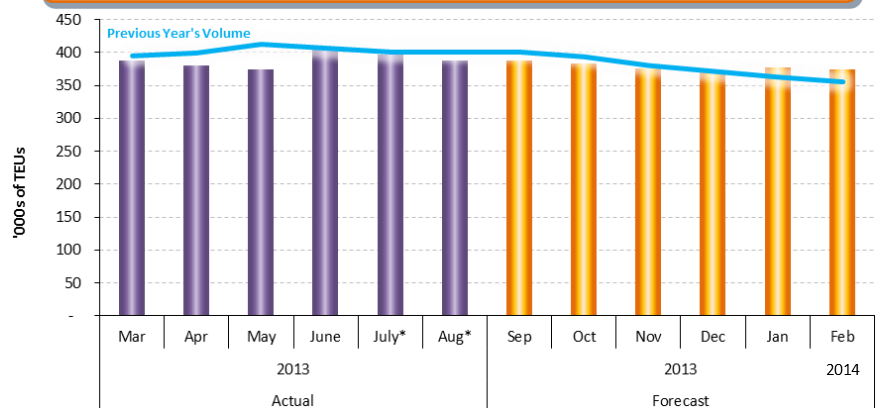
Headlines

- Total outgoing container volumes fell in August, with loaded outgoing containers dipping 2.1 per cent or 8,000 TEUs to a total of 388,000 TEUs. This equates to a 3.1 per cent year-on-year decrease. An additional 98,000 outgoing TEUs were empty, which represents a 0.7 per cent year-on-year dip.
- The forecast for loaded outgoing volumes in 2013 is a 2.7 per cent decrease with a total of 4.57 million TEUs. Total outgoing volumes are forecast to dip by 1.3 per cent at 5.71 million TEUs in 2013.
- Loaded incoming volumes are forecast to grow by 2.3 per cent in the first half of 2014 versus the same period of 2013, while loaded outgoing volumes are projected to increase by 4.3 per cent over the same period.

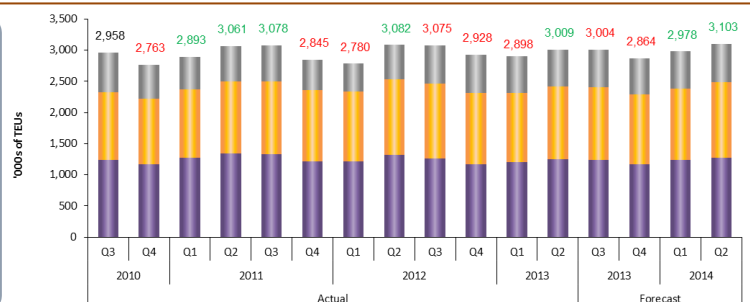
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	0.0%	-0.2%
		Oct	-1.9%	3.0%
		Nov	-3.7%	2.9%
		Dec	-2.1%	3.6%
	2013	Jan	-1.2%	2.9%
		Feb	-1.7%	2.9%
		Mar	8.8%	2.9%
		Apr	-2.1%	-3.4%
		May	-1.7%	-8.5%
		June	8.8%	1.4%
		July*	-3.9%	-1.6%
		Aug*	-1.0%	-2.6%
FORECAST	2013	Sep	-0.3%	-2.9%
	Oct	-1.8%	-2.8%	
	Nov	-2.2%	-1.3%	
	Dec	-1.7%	-0.9%	
2014	Jan	4.1%	4.5%	
	Feb	-1.7%	4.5%	

Monthly Volumes: Loaded Outgoing



Quarterly Summary



* denotes preliminary figures

Port of Antwerp

Quarterly Volumes: Incoming



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Incoming

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	-1.5%	15.2%
		Q4	-1.9%	8.8%
	2011	Q1	2.8%	6.9%
		Q2	3.4%	2.8%
		Q3	-3.3%	0.8%
		Q4	-3.3%	-0.7%
	2012	Q1	5.9%	2.3%
		Q2	-0.3%	-1.3%
		Q3	-2.2%	-0.2%
		Q4	-1.7%	1.4%
	2013	Q1	1.1%	-3.2%
		Q2	1.0%	-1.9%
FORECAST	2013	Q3	-1.1%	-0.7%
	2013	Q4	-1.7%	-0.7%
2014	Q1	2.4%	0.6%	
	Q2	6.3%	5.8%	

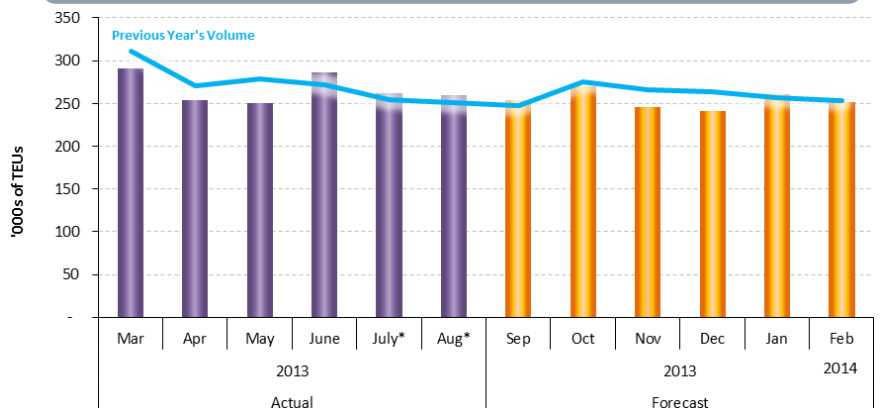
Headlines

- The estimated total handled volume in August fell by 17,000 TEUs, which equates to a 2.4 per cent drop. The total 717,000 TEUs is 0.3 per cent lower than the same month of 2012.
- Total incoming container volumes dropped in August by 1.7 per cent, which equates to a 0.7 per cent decrease year-on-year. Loaded incoming containers decreased by 1,000 TEUs (or half a per cent) to a total of 261,000 TEUs, which equates to a 3.6 per cent year-on-year gain. An additional 83,000 incoming TEUs were empty, which represents an 12.0 per cent drop from the same month of 2012.
- Year-to-date loaded incoming volumes are 3.3 per cent lower compared to the same period of 2012, while loaded outgoing volumes are 1.5 per cent lower.
- The forecast projects a 3.7 per cent decrease in total moves over the coming six months, compared to a 5.3 per cent decrease in the same period of the previous year. Incoming loaded containers are projected to decrease at a faster rate than outgoing containers over the coming six month period, with a five per cent decrease versus a 2.9 per cent decrease respectively.
- The forecast for loaded incoming volumes in 2013 is a 3.5 per cent decrease for a total of 3.13 million TEUs. Total incoming volumes are projected to decrease to 4.10 million TEUs in 2013, for a 1.6 per cent slide.

Monthly Change: Incoming

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	-1.5%	-0.2%
		Oct	2.3%	2.0%
		Nov	-3.6%	1.8%
		Dec	-0.7%	0.5%
	2013	Jan	-1.0%	-3.2%
		Feb	-1.5%	-3.2%
		Mar	14.7%	-3.2%
		Apr	-10.6%	-4.4%
		May	-1.5%	-8.6%
		June	14.7%	7.5%
		July*	-7.4%	0.0%
		Aug*	-1.7%	-0.7%
FORECAST	2013	Sep	-2.3%	-1.5%
		Oct	7.0%	3.1%
	Nov	-8.5%	-2.1%	
	Dec	-1.8%	-3.2%	
2014	Jan	5.6%	3.2%	
	Feb	-2.7%	1.9%	

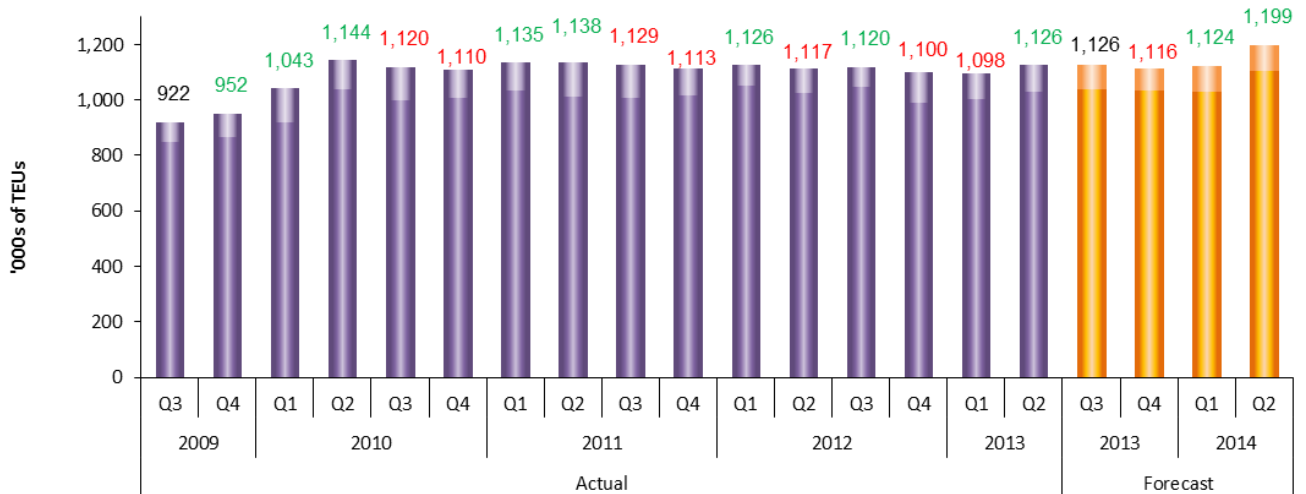
Monthly Volumes: Loaded Incoming



* denotes preliminary figures

Port of Antwerp ctd.

Quarterly Volumes: Outgoing



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	-2.0%	21.6%
		Q4	-0.9%	16.6%
	2011	Q1	2.2%	8.8%
		Q2	0.3%	-0.5%
		Q3	-0.8%	0.8%
		Q4	-1.4%	0.2%
	2012	Q1	1.2%	-0.7%
		Q2	-0.9%	-1.9%
		Q3	0.3%	-0.8%
		Q4	-1.7%	-1.1%
	2013	Q1	-0.2%	-2.5%
		Q2	2.6%	0.9%
FORECAST	2013	Q3	0.0%	0.5%
	2013	Q4	-0.9%	1.4%
2014	Q1	0.7%	2.3%	
	Q2	6.7%	6.5%	

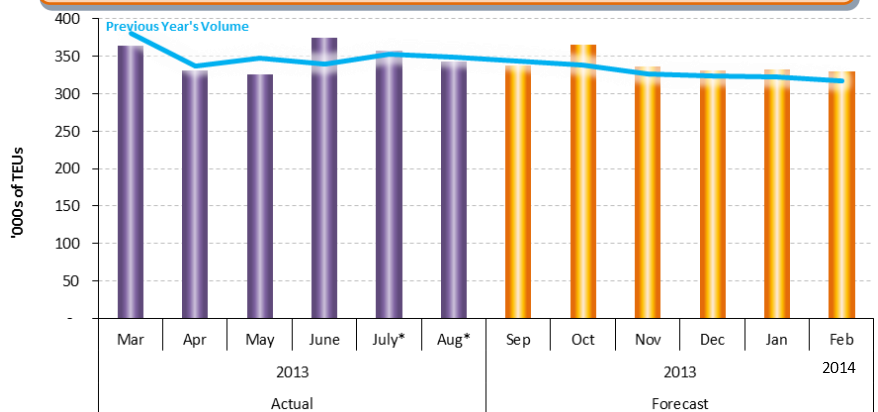
Headlines

- Total outgoing container volumes decreased by three per cent in July, with loaded outgoing containers sliding by 14,000 TEUs to a total of 344,000 TEUs. This equates to a 1.8 per cent year-on-year decrease. An additional 30,000 outgoing TEUs were empty, for a 25.3 per cent year-on-year gain.
- The forecast for loaded outgoing volumes in 2013 is for no change with a total of 4.11 million TEUs. Total outgoing volumes are forecast to increase to 4.47 million TEUs in 2013, for a 0.1 per cent gain.
- Loaded incoming volumes are forecast to grow by 1.7 per cent in the first half of 2014 versus the same period of 2013, while loaded outgoing volumes are projected to increase by 4.8 per cent over the same period.

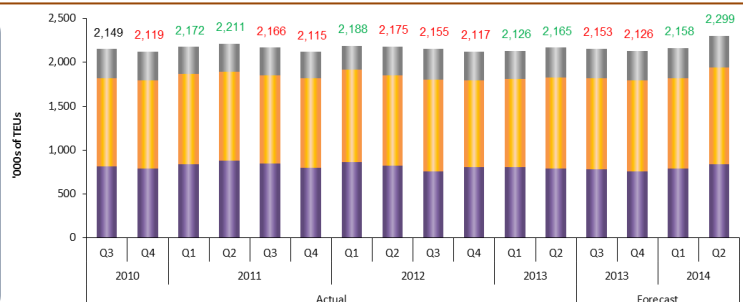
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	-1.5%	-0.8%
		Oct	2.3%	-0.6%
		Nov	-3.6%	-0.8%
		Dec	-0.7%	-2.1%
	2013	Jan	-2.3%	-2.5%
		Feb	-1.5%	-2.5%
		Mar	14.7%	-2.5%
		Apr	-9.3%	-1.7%
		May	-1.5%	-6.0%
		June	14.7%	10.5%
		July*	-5.7%	2.1%
		Aug*	-3.0%	0.0%
FORECAST	2013	Sep	-1.9%	-0.4%
		Oct	7.8%	5.0%
		Nov	-8.1%	0.1%
	2014	Dec	-1.7%	-1.0%
		Jan	2.4%	3.8%
		Feb	-1.6%	3.6%

Monthly Volumes: Loaded Outgoing



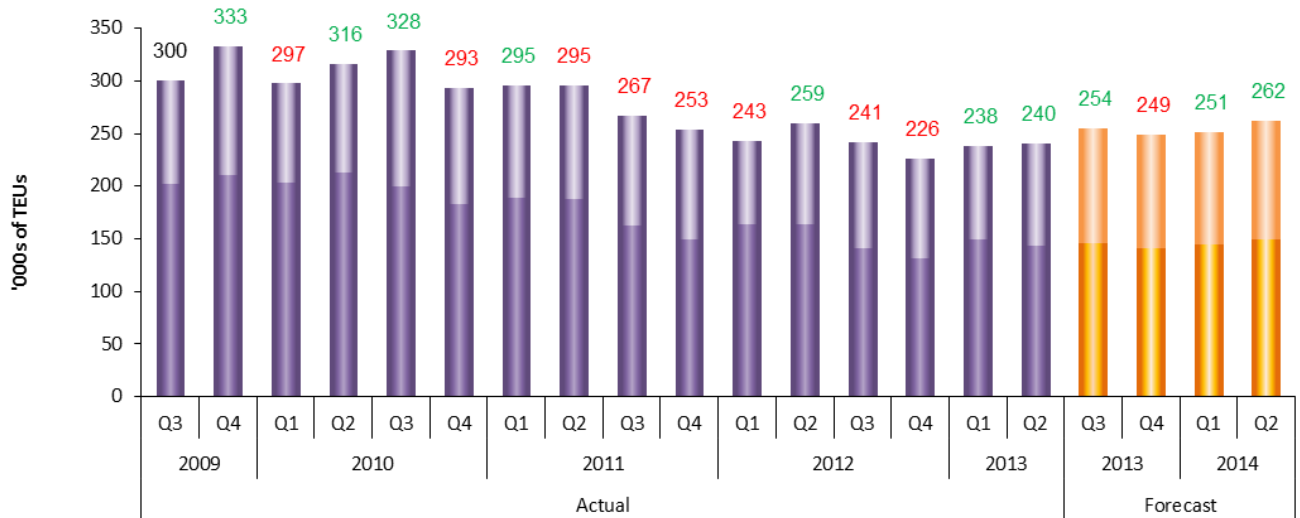
Quarterly Summary



* denotes preliminary figures

Port of Zeebrugge

Quarterly Volumes: Incoming



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Incoming

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	↗ 3.8%	↗ 9.3%
		Q4	↘ -10.6%	↘ -11.8%
	2011	Q1	↗ 0.6%	↘ -0.7%
		Q2	↘ -0.1%	↘ -6.7%
		Q3	↘ -9.5%	↘ -18.7%
		Q4	↘ -5.1%	↘ -13.7%
	2012	Q1	↘ -4.2%	↘ -17.8%
		Q2	↗ 6.8%	↘ -12.1%
		Q3	↘ -7.0%	↘ -9.6%
		Q4	↘ -6.5%	↘ -10.9%
	2013	Q1	↗ 5.6%	↘ -1.9%
		Q2	↗ 0.7%	↘ -7.5%
FORECAST	2013	Q3	↗ 6.0%	↗ 5.5%
		Q4	↘ -2.2%	↗ 10.4%
	2014	Q1	↗ 1.0%	↗ 5.6%
		Q2	↗ 4.2%	↗ 9.2%

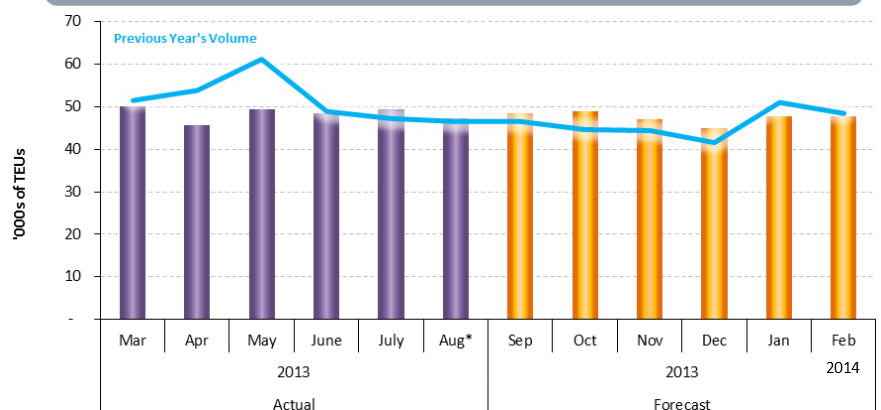
Headlines

- The total handled volume in August fell by 8,000 TEUs, which equates to a 4.6 per cent decrease. The total 164,000 TEUs is 4.4 per cent higher than the same month of 2012.
- Total incoming container volumes decreased by 4.5 per cent in August, with loaded incoming containers sliding by 2,000 TEUs to a total of 47,000 TEUs. This equates to a 4.2 per cent month-on-month drop but a 1.8 per cent year-on-year increase. An additional 36,000 incoming TEUs were empty, which represents a 4.9 per cent decrease from July and a 0.3 per cent dip year-on-year.
- Year-to-date loaded incoming volumes are 7.5 per cent lower compared to the same period of 2012, while loaded outgoing volumes are 4.3 per cent lower.
- The forecast projects a 1.1 per cent gain in total moves over the coming six months, compared to a 6.9 per cent decrease in the same period of the previous year. Incoming loaded containers are projected to decrease at the same rate as outgoing containers over the coming six month period, with a two per cent decrease anticipated in each.
- The forecast for loaded incoming volumes in 2013 is a 3.3 per cent decrease with a total of 580,000 TEUs. Total incoming volumes are projected to increase to 980,000 TEUs in 2013, which equates to a 1.3 per cent gain over 2012.

Monthly Change: Incoming

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	↘ -7.8%	↘ -17.1%
		Oct	↗ 1.9%	↘ -10.2%
		Nov	↗ 0.6%	↘ -11.3%
		Dec	↘ -8.8%	↘ -11.4%
	2013	Jan	↗ 17.4%	↗ 2.4%
		Feb	↘ -5.6%	↘ -5.9%
		Mar	↘ -2.3%	↘ -2.1%
		Apr	↘ -2.3%	↘ -11.8%
		May	↗ 6.8%	↘ -14.4%
		June	↗ 6.6%	↗ 5.1%
		July	↗ 1.8%	↗ 4.0%
		Aug*	↘ -4.5%	↗ 0.8%
FORECAST	2013	Sep	↗ 2.6%	↗ 12.2%
		Oct	↗ 1.4%	↗ 11.7%
		Nov	↘ -3.5%	↗ 7.1%
		Dec	↘ -4.1%	↗ 12.5%
2014	Jan	↗ 3.1%	↘ -1.2%	
	Feb	↗ 1.1%	↗ 5.8%	

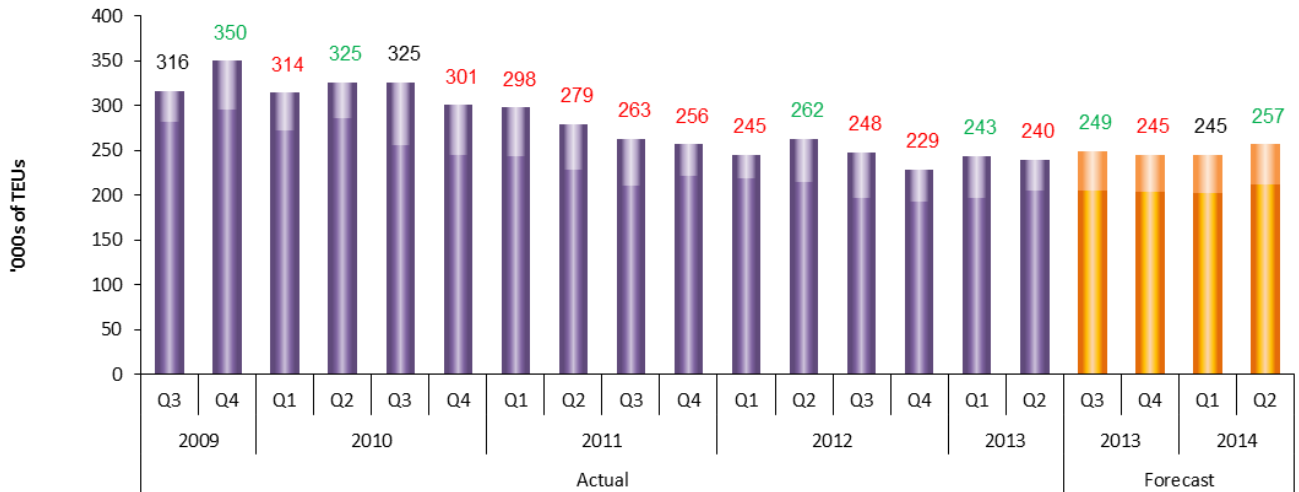
Monthly Volumes: Loaded Incoming



* denotes preliminary figures

Port of Zeebrugge ctd.

Quarterly Volumes: Outgoing



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	0.0%	2.8%
		Q4	-7.6%	-14.1%
	2011	Q1	-0.9%	-5.1%
		Q2	-6.2%	-14.2%
		Q3	-5.8%	-19.1%
		Q4	-2.5%	-14.7%
	2012	Q1	-4.4%	-17.7%
		Q2	7.0%	-6.1%
		Q3	-5.4%	-5.7%
		Q4	-7.7%	-10.8%
	2013	Q1	6.3%	-0.7%
		Q2	-1.5%	-8.7%
FORECAST	2013	Q3	3.9%	0.4%
		Q4	-1.5%	7.2%
2014	Q1	0.0%	0.9%	
	Q2	4.6%	7.1%	

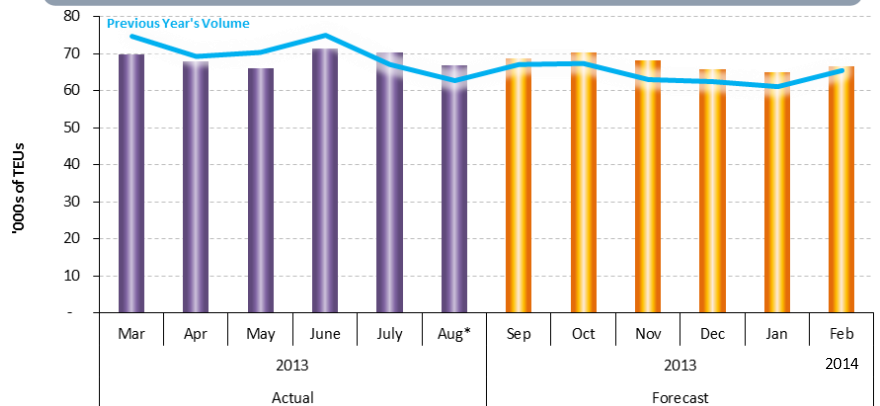
Headlines

- Total outgoing container volumes fell by 4.7 per cent in August, with loaded containers decreasing by 3,000 TEUs or 4.9 per cent to 69,000 TEUs. This still equates to a 6.6 per cent year-on-year gain. An additional 14,000 outgoing TEUs were empty, which is a 3.8 per cent decrease from July but an 18.1 per cent drop year-on-year.
- The forecast for loaded outgoing volumes in 2013 is a 1.4 per cent decrease with a total of 810,000 TEUs. Total outgoing volumes are forecast to be 980,000 TEUs in 2013, for a 0.7 per cent drop.
- Loaded incoming volumes are forecast to increase by 0.2 per cent in the first half of 2014 versus the same period of 2013, while loaded outgoing volumes are projected to increase by 3.1 per cent over the same period.

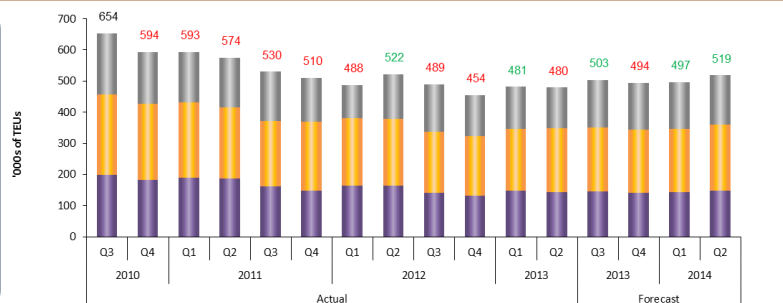
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	19.0%	-2.0%
		Oct	-10.4%	-8.6%
		Nov	-5.6%	-15.1%
		Dec	-1.5%	-8.4%
	2013	Jan	3.9%	-6.6%
		Feb	5.8%	3.1%
		Mar	4.5%	1.4%
		Apr	-8.1%	-6.5%
	2013	May	-2.8%	-13.9%
		June	12.5%	-5.6%
		July	-0.5%	0.7%
		Aug*	-4.7%	8.4%
FORECAST	2013	Sep	2.5%	-6.6%
		Oct	2.0%	6.3%
		Nov	-3.3%	8.9%
		Dec	-3.8%	6.3%
2014	Jan	1.1%	3.5%	
	Feb	1.6%	-0.6%	

Monthly Volumes: Loaded Outgoing



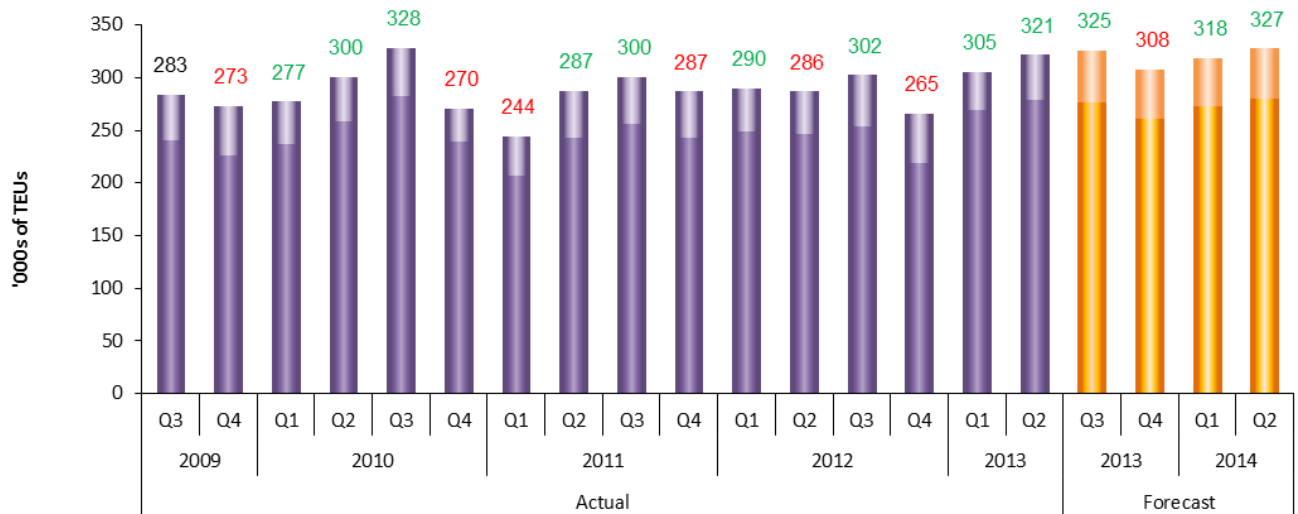
Quarterly Summary



* denotes preliminary figures

Port of Le Havre

Quarterly Volumes: Incoming



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Incoming

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	9.3%	15.7%
		Q4	-17.6%	-1.0%
	2011	Q1	-9.7%	-11.8%
		Q2	17.5%	-4.5%
		Q3	4.6%	-8.5%
		Q4	-4.4%	6.0%
	2012	Q1	1.1%	18.7%
		Q2	-1.1%	-0.1%
		Q3	5.4%	0.7%
		Q4	-12.1%	-7.4%
	2013	Q1	14.9%	5.3%
		Q2	5.3%	12.2%
FORECAST	2013	Q3	1.2%	7.7%
	2013	Q4	-5.4%	15.9%
2014	Q1	3.5%	4.4%	
	Q2	2.8%	1.8%	

Headlines

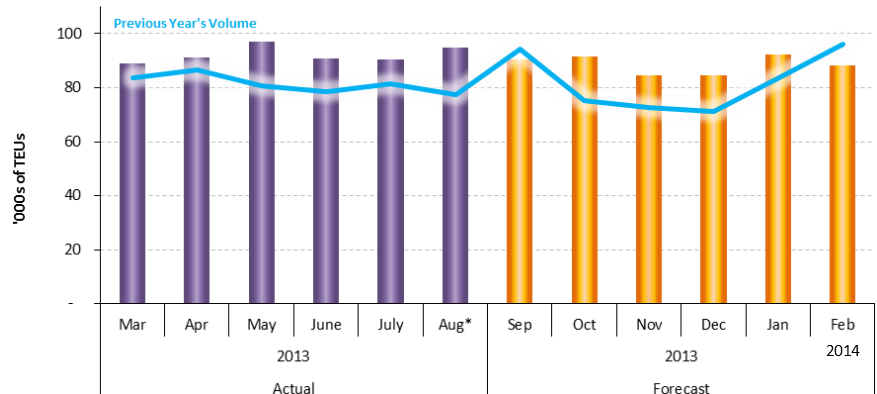
- The estimated total handled volume in August inched up by 1,000 TEUs, which equates to a 0.6 per cent gain. The total 223,000 TEUs is 15.9 per cent higher than the same month of 2012.
- Total incoming container volumes increased once more in August, gaining 2.4 per cent over July, which equates to a 15.7 per cent year-on-year gain. Loaded incoming containers increased by 4.9 per cent to a total of 95,000 TEUs, which represents a 22.9 per cent year-on-year jump. An additional 16,000 incoming TEUs were empty, for a 14.3 per cent year-on-year fall.
- Year-to-date loaded incoming volumes are 12.1 per cent higher compared to the same period of 2012, while loaded outgoing volumes are 10.1 per cent higher.
- The forecast projects a 2.3 per cent decrease in total moves over the coming six months, compared to a one per cent decrease in the same period of the previous year. Incoming loaded containers are projected to decrease at a faster rate than outgoing containers over the coming six month period, with a 3.8 per cent decrease versus a 3.5 per cent decrease.
- The forecast for loaded incoming volumes in 2013 is a 12.1 per cent increase with a total of 1.08 million TEUs. Total incoming volumes are projected to increase to 1.26 million TEUs in 2013, for a 10.1 per cent gain over 2012.

Monthly Change: Incoming

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	11.6%	15.5%
		Oct	-15.6%	-7.1%
		Nov	-4.2%	-6.1%
		Dec	2.6%	-8.8%
	2013	Jan	8.4%	-4.5%
		Feb	12.3%	15.4%
		Mar	-6.4%	5.9%
		Apr	5.0%	6.3%
		May	2.6%	16.9%
		June	-2.1%	13.7%
		July	1.7%	9.2%
		Aug*	2.4%	15.7%
FORECAST	2013	Sep	-4.4%	-0.9%
	2013	Oct	1.6%	19.3%
	2013	Nov	-7.3%	15.4%
	2013	Dec	0.3%	12.9%
2014	Jan	6.5%	11.0%	
	Feb	-3.6%	-4.8%	

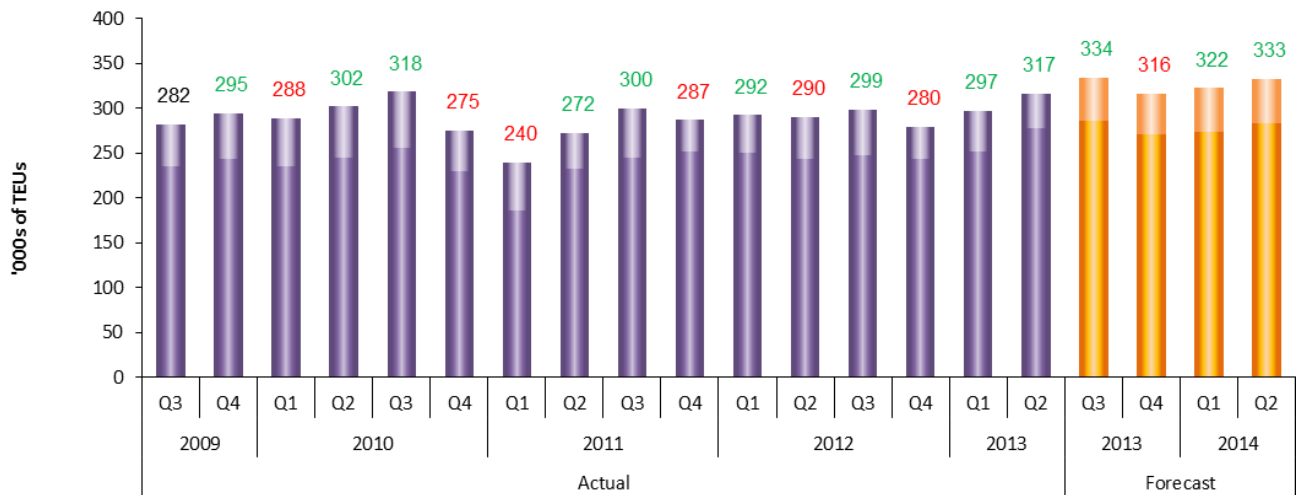
* denotes preliminary figures

Monthly Volumes: Loaded Incoming



Port of Le Havre ctd.

Quarterly Volumes: Outgoing



The lighter shaded portion of each bar represents empty containers.

Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2010	Q3	↗ 5.4%	↗ 12.7%
		Q4	↘ -13.7%	↘ -6.8%
	2011	Q1	↘ -12.8%	↘ -17.0%
		Q2	↗ 13.6%	↘ -9.9%
		Q3	↗ 10.2%	↘ -5.8%
		Q4	↘ -4.4%	↗ 4.4%
	2012	Q1	↗ 1.9%	↗ 21.9%
		Q2	↘ -0.7%	↗ 6.7%
		Q3	↗ 2.9%	↘ -0.4%
		Q4	↘ -6.3%	↘ -2.5%
	2013	Q1	↗ 6.1%	↗ 1.6%
		Q2	↗ 6.7%	↗ 9.1%
FORECAST	2013	Q3	↗ 5.4%	↗ 11.8%
		Q4	↘ -5.3%	↗ 13.0%
	2014	Q1	↗ 2.0%	↗ 8.7%
		Q2	↗ 3.2%	↗ 5.2%

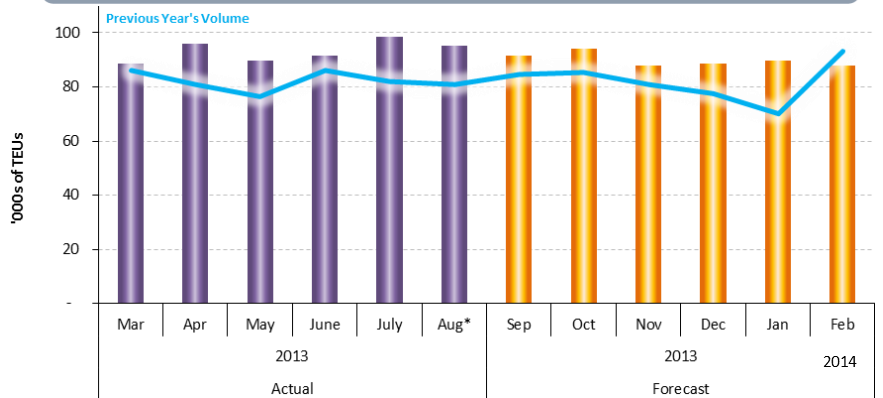
Headlines

- Total outgoing container volumes slipped by 1.1 per cent in August, although this still equates to a 16.1 per cent year-on-year jump. Loaded outgoing containers fell by 3,000 TEUs to a total of 95,000 TEUs. This equates to a 3.4 per cent drop from July but an 18.0 per cent year-on-year surge. An additional 17,000 outgoing TEUs were empty, which represents a 6.9 per cent year-on-year increase.
- The forecast for loaded outgoing volumes in 2013 is a 10.2 per cent increase with a total of 1.08 million TEUs. Total outgoing volumes are forecast to be 1.26 million TEUs in 2013, for an 8.8 per cent increase.
- Loaded incoming volumes are forecast to increase by 0.9 per cent in the first half of 2014 versus the same period of 2013, while loaded outgoing volumes are projected to increase by 5.1 per cent.

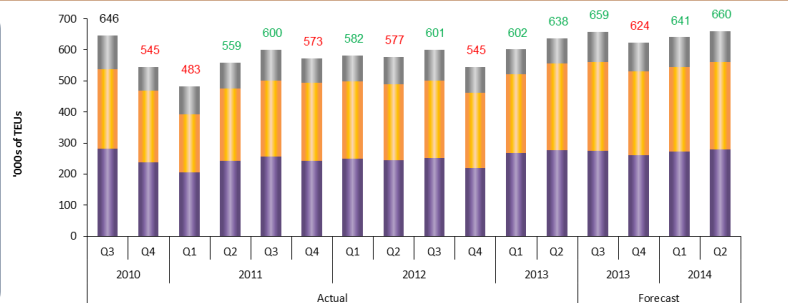
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2012	Sep	↗ 5.3%	↘ -0.7%
		Oct	↗ 0.3%	↗ 0.6%
		Nov	↘ -12.1%	↘ -2.7%
		Dec	↘ -2.6%	↘ -5.6%
	2013	Jan	↘ -2.7%	↘ -12.6%
		Feb	↗ 26.7%	↗ 12.6%
		Mar	↘ -3.8%	↗ 4.9%
		Apr	↗ 3.8%	↗ 12.5%
		May	↘ -4.9%	↗ 11.0%
		June	↗ 4.0%	↗ 4.2%
		July	↗ 6.6%	↗ 13.7%
		Aug*	↘ -1.1%	↗ 16.1%
FORECAST	2013	Sep	↘ -4.1%	↗ 5.7%
		Oct	↗ 2.3%	↗ 7.8%
		Nov	↘ -7.0%	↗ 14.2%
	2014	Dec	↗ 0.7%	↗ 18.0%
		Jan	↗ 3.4%	↗ 25.5%
		Feb	↘ -2.7%	↘ -3.6%

Monthly Volumes: Loaded Outgoing



Quarterly Summary



* denotes preliminary figures

How to Read the Tables and Charts

The North European edition of the Global Port Tracker provides details on cargo volumes at six ports at the monthly and quarterly level. Each port is examined on two separate pages (divided primarily between incoming and outgoing cargo), with information on actual and forecast cargo volumes, key pieces of news, and an analysis of any trends. A series of charts and tables are provided for each port.

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 per cent 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 per cent has an upward green arrow.

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

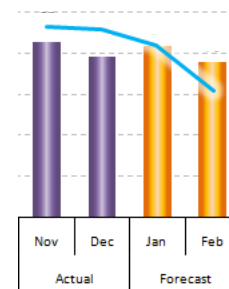
Two quarterly bar charts are used. For incoming and outgoing cargo, the charts depict actual and forecast activity levels for each port at the quarterly level, measured in thousands of TEUs. The chart details three and a half years of historical data and forecasts one year of future activity. Each bar represents the volume of TEUs handled for a single quarter, with a purple bar for actual data and an orange bar for estimated data.



The summary quarterly charts cover the same period as the incoming and outgoing charts, but are subdivided into three colours: purple represents incoming containers, orange indicates outgoing, and grey indicates empty containers.

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

The monthly bar chart depicts actual and forecast activity levels for each port at the monthly level, measured in thousands of TEUs. The chart details one year of activity, of which between six and eight months are projections (depending on the port). As with the quarterly chart, each bar represents the volume of containers handled in TEUs, with a purple bar for actual data and an orange bar for estimated data. The blue line indicates the volume of trade in the same month one year earlier.



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