CONTAINER AND BREAKBULK TRADE MONITOR

First Quarter 2009

CONTAINER AND BREAKBULK TRADE MONITOR

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Overview

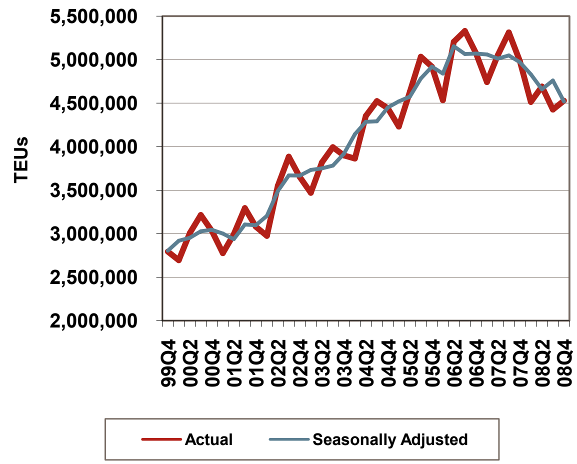
Declining volumes will challenge the liner shipping industry again in 2009. The U.S. economy will likely be in a recession through most of 2009 and container imports will likely shrink for a third consecutive year. No U.S. port is expected to see import growth until the last quarter of 2009. However, Canada's imports will probably fare better amid traffic shifts to the relatively new Prince Rupert port.

All-water share hit an all-time high of 27.2% in 2008 compared to 25.3% in 2007. All-water traffic will continue to gain share of transpacific imports in 2009. Recent sharp declines in fuel costs, especially since late 2008, should decrease the cost of all-water relative to mini-landbridge short-term. That said, all-water volume will still decline due to overall weak demand for consumer goods imports.

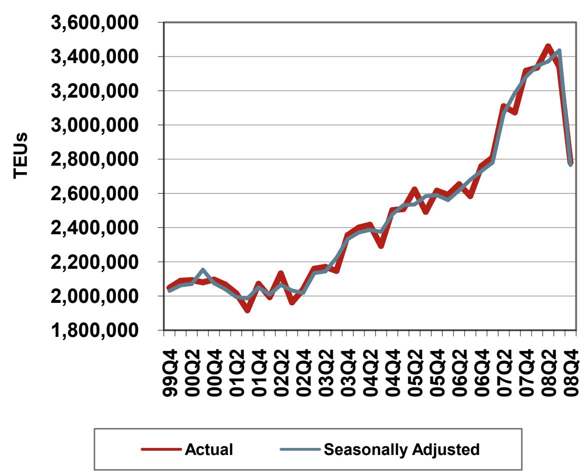
Exports plunged in the last quarter of 2008, signaling the end of a U.S. export boom. Much of the export growth was driven by strong global demand for grains and other commodities amid high food and commodity prices. The late 2008 financial crisis, followed by a global economic downturn, brought global trade to a halt. Moreover, the recent strengthening of the U.S. dollar made exports less competitive. Container exports will have a tough year in 2009 with exports expected to plunge 9.7% in the U.S. and Canada.

Beginning with this issue, TTX will publish recent history and forecasts of select breakbulk commodities. TTX will monitor imports and exports of breakbulk metal products and forest products because these commodities are most likely to move on TTX-owned railcars.

U.S. and Canadian Container Imports



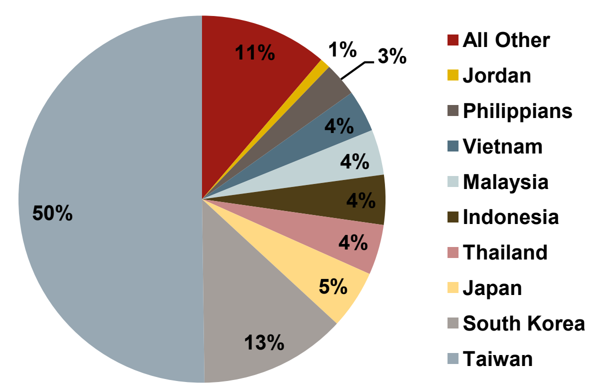
U.S. and Canadian Container Exports



Spotlight: Containerized Exports of Grain from the U.S.

Containerized grain exports have experienced a massive increase since 2006, posting a 131% increase in 2007 and 10% gain in 2008. The surge in global agricultural commodity prices and bulk shipping rates combined with drought in Australia in 2008 propelled demand for U.S. grains. At the height of the market (Q1 2008), almost 94,000 TEUs of grain were exported from the U.S. Unfortunately, grain exports gave up almost all of their recent gains at the end of 2008 as the world economy stalled. In 2008 grain exports surged to almost all countries in East Asia. Indeed, out of the top ten destination countries for containerized grain, eight are in East Asia. The ninth largest importer of containerized grain from the U.S. is Jordan.

2008 U.S. Containerized Grain Exports



Container Imports by Port Region

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Northeast	709,202	727,073	797,195	713,971	631,398	678,754	729,025	739,066	2,947,440	2,778,243
vs. Last Year	-1.5%	-5.2%	-2.4%	-7.0%	-11.0%	-6.6%	-8.6%	3.5%	-4.0%	-5.7%
Southeast	904,327	888,828	933,306	855,027	790,518	815,998	892,874	881,681	3,581,488	3,381,071
vs. Last Year	-0.6%	-4.4%	-5.4%	-9.6%	-12.6%	-8.2%	-4.3%	3.1%	-5.1%	-5.6%
Gulf	205,018	205,750	205,541	213,220	155,765	182,725	186,806	212,271	829,529	737,568
vs. Last Year	-3.0%	-6.0%	-7.1%	-1.7%	-24.0%	-11.2%	-9.1%	-0.4%	-4.5%	-11.1%
Total U.S. East	1,818,546	1,821,651	1,936,042	1,782,218	1,577,681	1,677,478	1,808,704	1,833,018	7,358,457	6,896,881
vs. Last Year	-1.2%	-4.9%	-4.4%	-7.7%	-13.2%	-7.9%	-6.6%	2.9%	-4.6%	-6.3%
Pacific Northwest	356,068	359,339	355,925	314,176	271,872	294,809	312,883	302,468	1,385,507	1,182,031
vs. Last Year	-5.2%	-13.7%	-16.1%	-18.4%	-23.6%	-18.0%	-12.1%	-3.7%	-13.4%	-14.7%
Northern California	167,399	184,709	194,476	166,312	132,945	146,621	171,193	160,278	712,897	611,038
vs. Last Year	-8.4%	-8.4%	-7.5%	-13.8%	-20.6%	-20.6%	-12.0%	-3.6%	-9.5%	-14.3%
Pacific Southwest	1,685,377	1,791,099	1,939,784	1,691,353	1,367,838	1,579,303	1,718,214	1,603,143	7,107,613	6,268,498
vs. Last Year	-9.8%	-13.2%	-9.5%	-13.2%	-18.8%	-11.8%	-11.4%	-5.2%	-11.4%	-11.8%
Total U.S. West	2,208,845	2,335,147	2,490,185	2,171,840	1,772,655	2,020,733	2,202,291	2,065,888	9,206,017	8,061,567
vs. Last Year	-9.0%	-12.9%	-10.3%	-14.1%	-19.7%	-13.5%	-11.6%	-4.9%	-11.6%	-12.4%
Total U.S.	4,027,391	4,156,798	4,426,227	3,954,058	3,350,337	3,698,211	4,010,994	3,898,906	16,564,474	14,958,449
vs. Last Year	-5.6%	-9.6%	-7.8%	-11.3%	-16.8%	-11.0%	-9.4%	-1.4%	-8.6%	-9.7%
Eastern Canada	187,268	219,813	217,789	198,592	168,404	203,908	205,538	200,229	823,463	778,079
vs. Last Year	1.8%	3.0%	5.1%	-2.0%	-10.1%	-7.2%	-5.6%	0.8%	2.0%	-5.5%
Western Canada	303,056	326,743	386,903	377,370	272,796	307,604	384,677	393,563	1,394,071	1,358,641
vs. Last Year	3.8%	5.5%	9.5%	12.4%	-10.0%	-5.9%	-0.6%	4.3%	8.0%	-2.5%
Total Canada	490,324	546,556	604,692	575,962	441,199	511,512	590,216	593,792	2,217,534	2,136,719
vs. Last Year	3.0%	4.5%	7.9%	6.9%	-10.0%	-6.4%	-2.4%	3.1%	5.7%	-3.6%
Total U.S. and Canada	4,517,715	4,703,354	5,030,919	4,530,020	3,791,536	4,209,723	4,601,210	4,492,699	18,782,008	17,095,168
vs. Last Year	-4.8%	-8.1%	-6.2%	-9.3%	-16.1%	-10.5%	-8.5%	-0.8%	-7.1%	-9.0%

Recent Developments

U.S. imports plummeted in the second half of 2008 amid plunging demand for consumer goods during the worst U.S. recession in many years. Last year was one of the most challenging for retailers in many years as consumers sat tight even during the holiday shopping season. Moreover, the global credit crunch and growing protectionism hampered global trade. Import volumes were down by the largest amount in the Pacific Northwest, particularly in Q4 2008, when nasty storms shut down ports for a part of December. For all of 2008, volume at the U.S. West Coast ports was down 11.6%, while U.S. East Coast ports saw a decline of only 4.6%. Canada fared better thanks to traffic gains at the recently opened Prince Rupert port in British Colombia. Imports to Western Canada increased by 9.5% in Q3 and 12.4% in Q4 as more ships began calling on Prince Rupert. The recession and slowdown in consumer spending alsodid not hit Canada until late 2008.

Forecast

Sluggish economic performance that had dragged on since housing peaked in 2006 turned into a full-blown recession in 2008. The U.S. economy will likely be in a recession through most of 2009 and container imports will likely shrink for a third consecutive year in 2009. After no growth in 2007 and sharp declines in 2008, this poor performance marked an abrupt change from the era of double-digit import gains. No U.S. port is expected to see import growth until the last quarter of 2009. Import losses will likely flatten out in Q4 2009 if the U.S. economy is on its path to recovery and inventories are in check. After struggling throughout 2008, the Canadian economy entered its first recession since the early 1990s. However, the Canadian downturn is not expected to be as severe as the U.S. recession. Canada's container imports are expected to fall only 3.6% in 2009 compared to a 9.7% decline expected for U.S. ports.

U.S. Container Imports by Commodity

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Auto Parts	133,703	132,895	128,667	107,810	**115,251**	**115,236**	**110,050**	**99,087**	503,075	**439,625**
vs. Last Year	-1.6%	-9.6%	-12.0%	-23.8%	**-13.8%**	**-13.3%**	**-14.5%**	**-8.1%**	-11.8%	**-12.6%**
Electronics	184,296	211,433	255,516	233,205	**164,118**	**188,281**	**217,847**	**233,386**	884,451	**803,632**
vs. Last Year	-7.7%	-5.5%	-4.1%	-11.4%	**-10.9%**	**-11.0%**	**-14.7%**	**0.1%**	-7.2%	**-9.1%**
Food Products	529,712	535,389	542,534	527,016	**471,245**	**529,134**	**524,551**	**538,981**	2,134,650	**2,063,911**
vs. Last Year	-1.6%	-6.1%	-1.0%	-4.8%	**-11.0%**	**-1.2%**	**-3.3%**	**2.3%**	-3.4%	**-3.3%**
Footwear	155,390	152,942	172,178	139,008	**145,500**	**149,536**	**162,647**	**141,727**	619,519	**599,409**
vs. Last Year	-5.7%	-6.3%	-4.2%	-2.6%	**-6.4%**	**-2.2%**	**-5.5%**	**2.0%**	-4.7%	**-3.2%**
Forest Products	239,144	244,033	248,026	216,628	**180,397**	**174,063**	**162,722**	**141,377**	947,831	**658,559**
vs. Last Year	-5.3%	-17.4%	-17.5%	-20.8%	**-24.6%**	**-28.7%**	**-34.4%**	**-34.7%**	-15.5%	**-30.5%**
Furniture	449,485	461,067	422,312	405,717	**356,248**	**387,126**	**376,372**	**394,038**	1,738,581	**1,513,784**
vs. Last Year	-9.1%	-5.3%	-4.6%	-10.2%	**-20.7%**	**-16.0%**	**-10.9%**	**-2.9%**	-7.3%	**-12.9%**
Hardware/Lighting	316,073	315,239	321,687	281,212	**231,819**	**228,502**	**225,241**	**211,522**	1,234,211	**897,084**
vs. Last Year	-10.9%	-17.3%	-12.1%	-16.7%	**-26.7%**	**-27.5%**	**-30.0%**	**-24.8%**	-14.3%	**-27.3%**
Machinery	343,892	387,617	363,165	311,760	**288,775**	**353,391**	**347,195**	**341,632**	1,406,434	**1,330,992**
vs. Last Year	-6.8%	-5.2%	-2.3%	-10.4%	**-16.0%**	**-8.8%**	**-4.4%**	**9.6%**	-6.1%	**-5.4%**
Mineral Products	177,953	185,498	193,985	172,363	**129,721**	**142,692**	**141,742**	**122,509**	729,800	**536,664**
vs. Last Year	-16.1%	-18.4%	-16.7%	-16.1%	**-27.1%**	**-23.1%**	**-26.9%**	**-28.9%**	-16.8%	**-26.5%**
Rubber Products	202,243	215,977	206,390	183,218	**141,308**	**179,313**	**159,343**	**157,051**	807,828	**637,015**
vs. Last Year	-4.2%	-8.3%	-9.4%	-13.9%	**-30.1%**	**-17.0%**	**-22.8%**	**-14.3%**	-9.0%	**-21.1%**
Textiles and Apparel	447,740	456,797	571,010	463,964	**400,390**	**423,767**	**529,470**	**477,864**	1,939,511	**1,831,490**
vs. Last Year	-3.8%	-9.1%	-8.2%	-8.6%	**-10.6%**	**-7.2%**	**-7.3%**	**3.0%**	-7.5%	**-5.6%**
Toys	111,998	104,482	171,068	167,286	**92,548**	**98,502**	**178,110**	**174,294**	554,834	**543,454**
vs. Last Year	-3.2%	-10.5%	-11.2%	-10.6%	**-17.4%**	**-5.7%**	**4.1%**	**4.2%**	-9.4%	**-2.1%**
All Other	735,763	753,428	829,688	744,871	**633,018**	**728,668**	**875,705**	**865,438**	3,063,750	**3,102,829**
vs. Last Year	-2.5%	-10.1%	-8.3%	-10.5%	**-14.0%**	**-3.3%**	**5.5%**	**16.2%**	-8.0%	**1.3%**

Recent Developments

IImports of every commodity group declined in every quarter of 2008. Four commodity groups saw declines of larger than 10% in 2008 with mineral products posting the largest decline of any commodity group. The mineral products category includes tiles and other materials that are used in remodeling homes. As the credit crunch hit at the end of 2008, many remodeling projects stalled. Slowing domestic industrial production certainly played a role in the weak demand for such commodities as rubber products and industrial machinery. Industrial production shrunk 2.2% in 2008 with outsized losses at the end of the year. Imports of machinery had consistently declined since late 2006, longer than any other commodity except furniture. Forest products recorded the second largest drop of 15.5% in 2008 due to weakness in the housing industry; food had the smallest loss of 3.4% in 2008. Dismal consumer demand was evident in imports of textiles, toys and electronics, which all fell at a rate close to 10%.

Forecast

2009 will be another rough year for imports. All imported commodities are projected to decline over the year with the exception of the "other" group. Forest products will see the biggest decline of 30.5% in 2008 amid continued weakness in housing. The weakness in the housing market will also cause hardware/lighting to decrease by 27.3% and furniture to decline by 12.9%. Industrial production will also be weak in 2009. As a result, mineral and rubber products will each decline by over 20%. Only toys, food products and textiles and apparel are expected to see declines smaller than 4% as retailers are expected to restock inventories later in the year if the U.S. economy is on a path to recovery at the end of 2009. As a result, most commodities will see larger declines in the first two quarters of 2009 than in the rest of the year. Some commodities should see some gains in the fourth quarter due to weaker prior year comparisons.

Container Import Transload Estimates

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Estd. PSW Transload	413,566	439,645	477,508	466,518	390,899	439,206	465,709	467,018	1,797,236	1,762,831
vs. Last Year	4.5%	6.6%	7.8%	-1.5%	-5.5%	-0.1%	-2.5%	0.1%	4.2%	-1.9%
Share of PSW Imports	24.5%	24.5%	24.6%	27.6%	28.6%	27.8%	27.1%	29.1%	25.3%	28.1%
Estimated PSW Intact	687,115	742,294	761,360	676,621	613,652	600,015	661,516	655,503	2,867,390	2,530,686
vs. Last Year	-15.5%	-13.6%	-10.4%	-9.5%	-10.7%	-19.2%	-13.1%	-3.1%	-12.3%	-11.7%
Share of PSW Imports	40.8%	41.4%	39.2%	40.0%	44.9%	38.0%	38.5%	40.9%	40.3%	40.4%
Estd. W. Can. Transload	40,060	43,483	43,608	39,883	33,845	37,230	36,857	36,522	167,033	144,454
vs. Last Year	-1.6%	-1.0%	-0.5%	-7.1%	-15.5%	-14.4%	-15.5%	-8.4%	-2.6%	-13.5%
Share of Vancouver Imports	13.7%	13.8%	12.6%	14.0%	15.5%	15.1%	12.0%	11.6%	12.0%	10.6%
Est. W. Canada Intact	196,727	209,913	236,084	201,037	189,545	208,293	223,116	225,144	843,761	846,098
vs. Last Year	10.6%	10.1%	12.5%	-3.5%	-3.7%	-0.8%	-5.5%	12.0%	7.2%	0.3%
Share of W. Canada Imports	64.9%	64.2%	61.0%	53.3%	69.5%	67.7%	58.0%	57.2%	60.5%	62.3%

All Water Transpacific Container Imports

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Northeast	296,999	305,019	350,446	299,006	279,869	289,378	333,395	329,972	1,251,470	1,232,615
vs. Last Year	5.4%	3.9%	-2.7%	-4.1%	-5.8%	-5.1%	-4.9%	10.4%	0.3%	-1.5%
Southeast	413,684	398,933	452,367	404,686	370,229	387,585	423,151	433,239	1,669,671	1,614,204
vs. Last Year	3.8%	-0.2%	-3.0%	-7.5%	-10.5%	-2.8%	-6.5%	7.1%	-1.9%	-3.3%
Gulf	46,833	40,537	46,114	56,118	41,494	43,824	46,859	57,576	189,602	189,753
vs. Last Year	9.6%	5.3%	-15.1%	9.1%	-11.4%	8.1%	1.6%	2.6%	1.4%	0.1%
Total	757,516	744,488	848,928	759,810	691,592	720,788	803,406	820,786	3,110,742	3,036,572
vs. Last Year	4.8%	1.7%	-3.6%	-5.1%	-8.7%	-3.2%	-5.4%	8.0%	-0.8%	-2.4%
Share of Transpacific	28.0%	26.5%	27.8%	26.6%	29.9%	28.2%	28.3%	29.4%	27.2%	28.9%
East Share of Transpacific	41.7%	40.9%	43.8%	42.6%	43.8%	43.0%	44.4%	44.8%	42.3%	44.0%
East Ex .Transpacific	1,061,031	1,077,163	1,087,114	1,022,407	886,089	956,690	1,005,298	1,012,232	4,247,715	3,860,309
vs. Last Year	-5.1%	-9.0%	-4.9%	-9.5%	-16.5%	-11.2%	-7.5%	-1.0%	-7.2%	-9.1%

Recent Developments

Southern California transload share of imports remained steady throughout the first three quarters of 2008 and then jumped to 27.6% in Q4. Despite the jump in the share, transload volume was 1.5% below previous year as container imports plunged in late 2008. The 53-foot trailer and container rail volume from PSW gained 7% in 2008 as shippers actively substituted less efficient 48-foot assets for more efficient 53-foot equipment. The share of 48-foot equipment shipped by rail from Southern California was 13% in 2008, down from15% in 2007. All-water shipments had weakened in 2008 but at a much smaller rate than overall imports to the East Coast. After hitting a peak of 28% in the first quarter of 2008, all-water share declined to 26.6% in Q4 2008. Nevertheless, full year 2008 was at an all-time high of 27.2% compared to 25.3% in 2007.

Forecast

While total transload volume is expected to fall in 2009, the transload share of imports will jump amid another down year for imports in 2009. The overall share of imports transported intact by rail will stay flat in 2009 compared to 2008 as international rail volume will shrink at the same rate as imports. All-water traffic will continue to gain share of transpacific imports in 2009. The sharp slowdown in transpacific trade in 2007 and 2008 and the outlook for another down year in 2009 reduced the possibility of any capacity constraints in the Panama Canal prior to its planned expansion in 2015. Moreover, recent sharp declines in fuel costs, especially since late 2008, should decrease the cost of all-water relative to mini-landbridge short-term. That said, all-water volume will still decline due to overall weak demand for imports.

Container Exports by Port Region

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Northeast	398,678	426,689	414,941	345,547	356,385	358,173	345,953	358,211	1,585,854	1,418,722
vs. Last Year	26.3%	20.7%	11.4%	-14.8%	-10.6%	-16.1%	-16.6%	3.7%	9.6%	-10.5%
Southeast	949,100	964,337	929,342	799,199	817,911	822,016	793,971	822,102	3,641,977	3,256,000
vs. Last Year	16.6%	10.5%	6.1%	-14.5%	-13.8%	-14.8%	-14.6%	2.9%	4.1%	-10.6%
Gulf	280,928	297,787	270,643	247,681	247,283	248,524	240,045	248,550	1,097,041	984,403
vs. Last Year	10.9%	4.5%	-4.5%	-15.4%	-12.0%	-16.5%	-11.3%	0.4%	-1.6%	-10.3%
Total U.S. East	1,628,706	1,688,813	1,614,926	1,392,427	1,421,579	1,428,713	1,379,970	1,428,863	6,324,872	5,659,125
vs. Last Year	17.8%	11.7%	5.4%	-14.7%	-12.7%	-15.4%	-14.5%	2.6%	4.4%	-10.5%
Pacific Northwest	277,180	270,478	246,379	203,456	233,757	234,930	226,915	234,955	997,494	930,557
vs. Last Year	13.3%	10.6%	-2.0%	-28.7%	-15.7%	-13.1%	-7.9%	15.5%	-2.8%	-6.7%
Northern California	170,964	177,497	167,601	142,483	147,997	148,740	143,665	148,756	658,545	589,158
vs. Last Year	11.2%	13.6%	3.3%	-14.9%	-13.4%	-16.2%	-14.3%	4.4%	3.0%	-10.5%
Pacific Southwest	782,248	809,878	828,815	620,816	687,141	690,590	667,029	691,390	3,041,757	2,736,150
vs. Last Year	30.3%	15.9%	28.5%	-17.5%	-12.2%	-14.7%	-19.5%	11.4%	12.8%	-10.0%
Total U.S. West	1,230,392	1,257,853	1,242,795	966,755	1,068,896	1,074,260	1,037,610	1,075,100	4,697,796	4,255,865
vs. Last Year	23.2%	14.4%	17.4%	-19.8%	-13.1%	-14.6%	-16.5%	11.2%	7.7%	-9.4%
Total U.S.	2,859,098	2,946,666	2,857,721	2,359,182	2,490,474	2,502,973	2,417,579	2,503,964	11,022,668	9,914,990
vs. Last Year	20.0%	12.9%	10.3%	-16.9%	-12.9%	-15.1%	-15.4%	6.1%	5.8%	-10.0%
Eastern Canada	227,589	256,234	250,860	213,244	205,772	230,897	220,846	225,372	947,927	882,887
vs. Last Year	2.5%	1.1%	3.6%	-2.8%	-9.6%	-9.9%	-12.0%	5.7%	1.2%	-6.9%
Western Canada	241,352	260,481	232,027	207,774	203,297	226,515	209,425	216,854	941,634	856,091
vs. Last Year	17.1%	6.1%	-3.7%	-19.8%	-15.8%	-13.0%	-9.7%	4.4%	-1.0%	-9.1%
Total Canada	468,941	516,715	482,887	421,019	409,069	457,412	430,270	442,226	1,889,561	1,738,978
vs. Last Year	9.5%	3.6%	-0.1%	-12.0%	-12.8%	-11.5%	-10.9%	5.0%	0.1%	-8.0%
Total U.S. and Canada	3,328,039	3,463,381	3,340,608	2,780,201	2,899,544	2,960,385	2,847,850	2,946,190	12,912,229	11,653,968
vs. Last Year	18.4%	11.4%	8.7%	-16.2%	-12.9%	-14.5%	-14.8%	6.0%	4.9%	-9.7%
Balance										
U.S. East	(189,841)	(132,838)	(321,116)	(389,791)	(156,103)	(248,765)	(428,734)	(404,154)	(1,033,586)	(1,237,756)
U.S. West	(978,452)	(1,077,293)	(1,247,390)	(1,205,085)	(703,760)	(946,473)	(1,164,681)	(990,788)	(4,508,221)	(3,805,702)
Canada	(21,383)	(29,841)	(121,805)	(154,943)	(32,130)	(54,100)	(159,945)	(151,566)	(327,973)	(397,742)
U.S. and Canada	(1,189,676)	(1,239,973)	(1,690,311)	(1,749,819)	(891,993)	(1,249,338)	(1,753,360)	(1,546,509)	(5,869,779)	(5,441,200)

Recent Developments

Exports plunged in the last quarter of 2008 signaling the end of the export boom. The late 2008 financial crisis followed by a global economic downturn brought global trade to a halt. That plunge, however, was not enough to offset the surge in U.S. exports earlier in the year as exports managed to eke out a 4.9% growth for all of 2008. The Pacific Southwest region saw the strongest gains, followed by the Northeast, while exports from the Pacific Northwest and the Gulf declined . A strong Canadian dollar was responsible for steep declines in Canada's exports in early 2008. When the Canadian dollar weakened later in the year, global demand for Canadian goods dried up. In total, Canadian exports managed to advance only 0.1% in 2008.

Forecast

Container exports will have a tough year in 2009. For the first time since the World War II, all the major developed industrial economies are expected to contract in 2009. Major emerging economies lost momentum at the end of 2008, and China is feeling recession pressures as well. Lack of demand for North American exports will push container exports almost 10% below the previous year in 2009. All ports will see declines. In the United States, only the Pacific Northwest ports will see declines under 10%, and this is due only to weaker comparisons. Canada will fare better than the United States amid easier comparisons. Exports are likely to pick up at the end of 2009 but only if the global economy shows signs of recovery.

U.S. Container Exports by Commodity

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Chemicals	246,655	260,656	247,737	190,888	**204,041**	**205,168**	**199,119**	**195,731**	945,935	**804,059**
vs. Last Year	16.8%	15.2%	8.0%	-20.6%	**-17.3%**	**-21.3%**	**-19.6%**	**2.5%**	4.3%	**-15.0%**
Electronics	83,352	86,507	92,113	85,698	**81,453**	**83,565**	**83,453**	**86,078**	347,670	**334,548**
vs. Last Year	16.0%	8.2%	5.6%	-1.0%	**-2.3%**	**-3.4%**	**-9.4%**	**0.4%**	6.8%	**-3.8%**
Food (ex. Reefer & Grains)	373,029	360,789	338,113	312,574	**304,718**	**305,450**	**303,501**	**333,197**	1,384,505	**1,246,866**
vs. Last Year	15.1%	12.2%	7.3%	-17.1%	**-18.3%**	**-15.3%**	**-10.2%**	**6.6%**	3.5%	**-9.9%**
Grain	93,971	53,684	75,292	46,974	**46,937**	**49,939**	**55,367**	**63,032**	269,922	**215,274**
vs. Last Year	134.1%	3.4%	17.0%	-46.2%	**-50.1%**	**-7.0%**	**-26.5%**	**34.2%**	10.7%	**-20.2%**
Forest Products	135,883	142,759	126,258	101,850	**120,107**	**126,997**	**107,658**	**108,914**	506,750	**463,675**
vs. Last Year	1.9%	-4.8%	-0.6%	-22.5%	**-11.6%**	**-11.0%**	**-14.7%**	**6.9%**	-6.5%	**-8.5%**
Machinery	145,455	157,030	154,981	138,683	**140,369**	**131,524**	**127,266**	**141,443**	596,150	**540,601**
vs. Last Year	10.3%	11.1%	18.5%	1.3%	**-3.5%**	**-16.2%**	**-17.9%**	**2.0%**	10.2%	**-9.3%**
Minerals/Ores/Metals	313,310	359,970	338,293	207,691	**243,076**	**264,967**	**260,029**	**259,356**	1,219,265	**1,027,428**
vs. Last Year	44.0%	39.1%	31.0%	-34.4%	**-22.4%**	**-26.4%**	**-23.1%**	**24.9%**	16.0%	**-15.7%**
Paper/Paperboard/Pulp	492,139	467,904	473,480	401,118	**434,004**	**419,501**	**412,966**	**424,429**	1,834,642	**1,690,899**
vs. Last Year	16.4%	7.1%	6.5%	-18.5%	**-11.8%**	**-10.3%**	**-12.8%**	**5.8%**	2.1%	**-7.8%**
Reefer Products	165,764	160,637	158,654	166,381	**135,820**	**126,291**	**118,150**	**133,051**	651,436	**513,312**
vs. Last Year	29.4%	36.9%	22.3%	0.6%	**-18.1%**	**-21.4%**	**-25.5%**	**-20.0%**	20.5%	**-21.2%**
Resins	158,407	166,591	145,357	95,729	**126,439**	**107,289**	**110,711**	**107,234**	566,084	**451,674**
vs. Last Year	8.2%	12.0%	-1.5%	-34.9%	**-20.2%**	**-35.6%**	**-23.8%**	**12.0%**	-4.0%	**-20.2%**
Rubber/Plastic Products	105,063	114,431	117,163	83,634	**95,983**	**99,428**	**94,005**	**92,301**	420,292	**381,717**
vs. Last Year	11.2%	12.0%	16.5%	-21.9%	**-8.6%**	**-13.1%**	**-19.8%**	**10.4%**	4.0%	**-9.2%**
Textiles Apparel	152,294	169,974	157,724	134,002	**143,719**	**166,007**	**139,472**	**149,764**	613,995	**598,961**
vs. Last Year	1.1%	-18.5%	-12.3%	-5.6%	**-5.6%**	**-2.3%**	**-11.6%**	**11.8%**	-9.8%	**-2.4%**
Vehicles	211,809	241,091	231,709	202,414	**208,496**	**210,129**	**203,849**	**210,888**	887,023	**833,362**
vs. Last Year	44.4%	36.9%	21.6%	-4.3%	**-1.6%**	**-12.8%**	**-12.0%**	**4.2%**	22.4%	**-6.0%**
All Other	181,967	204,642	200,845	191,545	**205,313**	**206,717**	**202,034**	**198,547**	778,999	**812,612**
vs. Last Year	11.9%	7.0%	8.2%	-2.9%	**12.8%**	**1.0%**	**0.6%**	**3.7%**	5.7%	**4.3%**

Recent Developments

2008 was a good year for most export commodities. Container exports grew for 10 out of thirteen major commodity groupings. All but three commodities – resins, forest products, and textiles and apparel- saw export growth in 2008; five commodities posted double-digit gains. Export growth was the strongest for vehicles, probably due to weak domestic demand and a weak dollar at the beginning of the year. Exports of reefer products grew at over 20% pace due to strong demand for those products from China. Machinery, minerals and grain also had a good year with over 10% growth. As the global economy was in much better shape and the dollar was much weaker in early 2008, export growth was much stronger in the first half of 2008 than in the second. Exports of every commodity surged in the first quarter of 2008, while only two commodities notched up in Q4 2008.

Forecast

All commodities will likely see negative export growth in 2009 with the exception of the “other” group. Five commodities are expected to have greater than a 10% decline in exports. Reefer products will likely see the largest decline of -21.2% due to weak global demand. Containerized exports of grain will also shrink amid increased completion from bulk shippers and slower global demand. After growing 131% in 2007 and 10.7% in 2008, grain exports will likely decline by 20.2% in 2009. Generally speaking, commodities that experienced growth due to the commodity boom in 2008 will see the largest declines in 2009. Export declines will be much larger in the first three quarters of 2009 than in the last. The pace of declines for most commodities will slow or pause in Q4 2009.

U.S. Container Imports by Origin Region

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
China	1,987,565	2,092,011	2,323,168	2,175,089	**1,690,284**	**1,854,559**	**2,125,593**	**2,118,044**	8,577,832	**7,788,479**
vs. Last Year	-7.0%	-10.5%	-9.3%	-6.2%	**-15.0%**	**-11.4%**	**-8.5%**	**-2.6%**	-8.3%	**-9.2%**
Other East Asia	714,762	718,453	733,466	680,947	**621,589**	**700,873**	**709,611**	**669,472**	2,847,628	**2,701,545**
vs. Last Year	-4.1%	-7.9%	-7.3%	-7.9%	**-13.0%**	**-2.4%**	**-3.3%**	**-1.7%**	-6.8%	**-5.1%**
Total East Asia	2,702,326	2,810,464	3,056,633	2,856,036	**2,311,873**	**2,555,432**	**2,835,204**	**2,787,515**	11,425,460	**10,490,024**
vs. Last Year	-6.3%	-9.9%	-8.8%	-6.6%	**-14.4%**	**-9.1%**	**-7.2%**	**-2.4%**	-7.9%	**-8.2%**
Europe	533,486	565,514	565,800	544,195	**380,819**	**408,359**	**402,345**	**402,465**	2,208,996	**1,593,988**
vs. Last Year	-10.3%	-11.6%	-7.7%	-10.4%	**-28.6%**	**-27.8%**	**-28.9%**	**-26.0%**	-10.0%	**-27.8%**
Latin America	420,662	413,201	394,810	399,013	**347,934**	**348,913**	**325,012**	**319,680**	1,627,686	**1,341,539**
vs. Last Year	-3.2%	-9.3%	-6.9%	-5.1%	**-17.3%**	**-15.6%**	**-17.7%**	**-19.9%**	-6.2%	**-17.6%**
Other	370,916	367,618	408,983	384,196	**309,711**	**385,506**	**448,434**	**389,246**	1,531,714	**1,532,897**
vs. Last Year	4.6%	-4.1%	-0.7%	3.1%	**-16.5%**	**4.9%**	**9.6%**	**1.3%**	0.6%	**0.1%**
China Pct. Of Transpacific	73.6%	74.4%	76.0%	76.2%	**73.1%**	**72.6%**	**75.0%**	**76.0%**	75.1%	**74.2%**
China Pct. Of Total	49.4%	50.3%	53.2%	51.8%	**50.5%**	**50.1%**	**53.0%**	**54.3%**	51.8%	**52.1%**
U.S. Imports Excl. China	2,039,826	2,064,787	2,103,059	1,778,969	**1,660,053**	**1,843,652**	**1,885,402**	**1,780,863**	7,986,642	**7,169,969**
vs. Last Year	-4.2%	-8.6%	-6.1%	-16.9%	**-18.6%**	**-10.7%**	**-10.3%**	**0.1%**	-8.9%	**-10.2%**

U.S. Container Exports by Destination Region

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
China	627,532	663,079	654,900	508,001	**552,462**	**555,234**	**536,291**	**555,454**	2,453,512	**2,199,441**
vs. Last Year	13.7%	10.0%	17.2%	-18.2%	**-12.0%**	**-16.3%**	**-18.1%**	**9.3%**	5.1%	**-10.4%**
Other East Asia	822,789	815,967	790,950	566,219	**679,270**	**682,679**	**659,388**	**682,949**	2,995,926	**2,704,285**
vs. Last Year	26.3%	16.7%	16.0%	-27.8%	**-17.4%**	**-16.3%**	**-16.6%**	**20.6%**	6.3%	**-9.7%**
Total East Asia	1,450,321	1,479,047	1,445,850	1,074,221	**1,231,731**	**1,237,913**	**1,195,679**	**1,238,403**	5,449,438	**4,903,726**
vs. Last Year	20.6%	13.6%	16.5%	-23.6%	**-15.1%**	**-16.3%**	**-17.3%**	**15.3%**	5.8%	**-10.0%**
Europe	539,136	555,968	514,271	432,494	**456,979**	**459,272**	**443,603**	**459,454**	2,041,869	**1,819,307**
vs. Last Year	14.1%	8.1%	4.0%	-13.8%	**-15.2%**	**-17.4%**	**-13.7%**	**6.2%**	3.0%	**-10.9%**
Latin America	488,706	516,769	504,686	483,607	**454,479**	**456,760**	**441,177**	**456,941**	1,993,767	**1,809,356**
vs. Last Year	12.7%	8.4%	-0.1%	-9.7%	**-7.0%**	**-11.6%**	**-12.6%**	**-5.5%**	2.2%	**-9.2%**
Other	380,938	394,885	392,900	368,861	**347,285**	**349,028**	**337,121**	**349,166**	1,537,584	**1,382,601**
vs. Last Year	39.7%	24.3%	12.3%	-6.7%	**-8.8%**	**-11.6%**	**-14.2%**	**-5.3%**	15.1%	**-10.1%**

Recent Developments

Imports from every region except "other" declined in 2008; the "other" region saw growth of only 0.6%. Imports from Europe were down by the largest percentage due to a weak dollar in early 2008. Currency fluctuations also affected the volume of imports from China. Recent Yuan appreciations have made Chinese goods more expensive, particularly compared to goods from other East Asian countries. Imports from other East Asian countries declined at a slower rate than imports from China. Exports from the U.S. grew to every region, although exports to the "other" were the fastest growing. Exports to Asia posted the steepest declines in Q4 2008 as demand for raw materials and intermediate goods stalled.

Forecast

Imports from China and other Asian countries will likely have another down year in 2009 because U.S. mostly imports consumer goods from Asia. Consumer spending is forecast to decline in 2009; thus, demand for those good is expected to remain weak until sales pick up and retail inventories are in balance. Moreover, the Chinese government removed export subsidies last year, further driving up costs for exporters and reducing their competitiveness . In response to the strengthening of the Yuan and increasing costs, American importers are likely to seek countries with lower production costs, like Vietnam and Malaysia. U.S. exports to all regions will decline in 2009 amid lack of global demand and a recent appreciation of the dollar.

U.S. Breakbulk Exports - Select Commodities

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Basic Steel	341,132	216,989	302,459	228,559	**97,931**	**165,124**	**224,226**	**132,022**	1,089,138	**619,303**
vs. Last Year	106.6%	14.5%	17.7%	-26.7%	**-71.3%**	**-23.9%**	**-25.9%**	**-42.2%**	17.9%	**-43.1%**
Processed Steel	136,798	169,301	192,449	175,483	**117,703**	**128,811**	**168,493**	**148,670**	674,031	**563,677**
vs. Last Year	4.2%	28.7%	31.5%	25.0%	**-14.0%**	**-23.9%**	**-12.4%**	**-15.3%**	22.7%	**-16.4%**
Flanges	14,870	18,218	15,972	23,080	**11,441**	**13,293**	**15,908**	**9,964**	72,140	**50,605**
vs. Last Year	193.7%	86.2%	-16.8%	56.3%	**-23.1%**	**-27.0%**	**-0.4%**	**-56.8%**	47.8%	**-29.9%**
Metal Plates	69,836	51,162	38,436	41,950	**56,357**	**50,482**	**37,092**	**70,137**	201,384	**214,068**
vs. Last Year	119.3%	-8.4%	-29.0%	-40.9%	**-19.3%**	**-1.3%**	**-3.5%**	**67.2%**	-5.4%	**6.3%**
Metal Products Total	562,635	455,670	549,316	469,071	**283,433**	**357,710**	**445,719**	**360,792**	2,036,693	**1,447,653**
vs. Last Year	68.8%	17.9%	15.2%	-12.8%	**-49.6%**	**-21.5%**	**-18.9%**	**-23.1%**	17.4%	**-28.9%**
Paper & Paperboard	704,239	786,351	635,065	785,466	**862,214**	**895,613**	**784,727**	**762,444**	2,911,121	**3,304,997**
vs. Last Year	-2.7%	7.6%	-22.1%	8.6%	**22.4%**	**13.9%**	**23.6%**	**-2.9%**	-2.7%	**13.5%**
Processed Wood	658,960	701,836	488,888	644,689	**594,922**	**565,531**	**571,685**	**755,213**	2,494,373	**2,487,351**
vs. Last Year	70.7%	30.5%	-9.3%	31.1%	**-9.7%**	**-19.4%**	**16.9%**	**17.1%**	27.6%	**-0.3%**
Raw Wood	606,295	608,926	624,439	774,280	**602,768**	**591,509**	**552,052**	**590,144**	2,613,940	**2,336,473**
vs. Last Year	-12.7%	-14.3%	-1.4%	41.4%	**-0.6%**	**-2.9%**	**-11.6%**	**-23.8%**	1.1%	**-10.6%**
Forest Products Total	1,969,494	2,097,113	1,748,392	2,204,435	**2,059,903**	**2,052,653**	**1,908,464**	**2,107,800**	8,019,434	**8,128,821**
vs. Last Year	9.1%	6.0%	-12.0%	25.1%	**4.6%**	**-2.1%**	**9.2%**	**-4.4%**	6.4%	**1.4%**

Recent Developments

Breakbulk exports of metal products from the United States declined in Q4 2008, but otherwise showed strong growth, finishing 2008 17.4% over 2007's levels. Exports of breakbulk metals were particularly strong to South America, with final 2008 results 57% above 2007 levels. In the first and second quarters of 2008 breakbulk metal exports to South America were up over 200% due to a weak dollar and growth off a small base. As the dollar became stronger against South American currencies in the second half of 2008, export growth slowed to just over 20% in the third quarter and -6% in the fourth quarter. Breakbulk exports of forest products also managed to increase, although by a much smaller amount. While raw wood stayed essentially flat from 2007's levels and paper & paperboard decreased slightly, breakbulk exports of processed wood products jumped 27.6% over 2007's levels. Breakbulk exports of processed wood products to Europe more than doubled in 2008.

Forecast

2009 should be a difficult year for U.S. breakbulk exports. Exports of breakbulk steel products will likely drop precipitously in 2009. Weak global demand and a strong dollar will weigh on exports of metal products. Moreover, the strong dollar combined with plummeting steel prices will remove any competitive advantage enjoyed by U.S. steel manufacturers during early 2008, when steel prices were at all-time high. Forest products will fare better than metal products. The paper & paperboard category will likely see an increase in exports amid growing demand from Asia. Similar to the U.S., many of the world's major economies are going through a housing downturn. As a result, raw wood breakbulk exports will likely fall by about 10%, while processed wood exports will stay almost flat compared to 2008's levels. In total, 2009's forest product breakbulk exports volume should be slightly above 2008's volume.

U.S. Breakbulk Imports - Select Commodities

	Actual 2008 Q1	Actual 2008 Q2	Actual 2008 Q3	Actual 2008 Q4	Forecast 2009 Q1	Forecast 2009 Q2	Forecast 2009 Q3	Forecast 2009 Q4	Actual 2008	Forecast 2009
Basic Steel	2,382,147	3,068,277	3,481,364	2,205,751	**2,326,224**	**2,239,524**	**2,906,718**	**3,732,098**	11,137,539	**11,204,563**
vs. Last Year	-31.4%	-17.9%	13.8%	-13.3%	**-2.3%**	**-27.0%**	**-16.5%**	**69.2%**	-13.1%	**0.6%**
Processed Steel	2,366,293	2,218,515	2,771,561	2,751,936	**2,206,320**	**2,405,237**	**2,621,398**	**1,876,153**	10,108,305	**9,109,108**
vs. Last Year	87.2%	61.2%	84.5%	49.3%	**-6.8%**	**8.4%**	**-5.4%**	**-31.8%**	68.9%	**-9.9%**
Flanges	151,549	70,703	41,246	53,847	**98,150**	**71,044**	**62,657**	**55,025**	317,345	**286,876**
vs. Last Year	-11.3%	-29.5%	-55.7%	-33.1%	**-35.2%**	**0.5%**	**51.9%**	**2.2%**	-28.7%	**-9.6%**
Metal Plates	370,510	350,033	386,750	426,832	**389,974**	**418,353**	**286,938**	**289,789**	1,534,125	**1,385,054**
vs. Last Year	-31.6%	-4.4%	-12.5%	17.1%	**5.3%**	**19.5%**	**-25.8%**	**-32.1%**	-10.5%	**-9.7%**
Metal Products Total	5,270,500	5,707,528	6,680,921	5,438,365	**5,020,668**	**5,134,158**	**5,877,711**	**5,953,064**	23,097,314	**21,985,601**
vs. Last Year	-3.3%	2.3%	31.1%	12.5%	**-4.7%**	**-10.0%**	**-12.0%**	**9.5%**	10.2%	**-4.8%**
Paper & Paperboard	901,935	789,539	789,943	865,248	**667,290**	**669,044**	**632,266**	**669,605**	3,346,664	**2,638,206**
vs. Last Year	-5.0%	-7.9%	-21.9%	-1.2%	**-26.0%**	**-15.3%**	**-20.0%**	**-22.6%**	-9.4%	**-21.2%**
Processed Wood	213,067	216,222	303,894	224,271	**193,031**	**183,613**	**185,188**	**192,340**	957,454	**754,172**
vs. Last Year	-23.7%	-16.4%	14.2%	-15.1%	**-9.4%**	**-15.1%**	**-39.1%**	**-14.2%**	-10.4%	**-21.2%**
Raw Wood	518,422	417,130	296,703	342,811	**389,255**	**280,279**	**274,436**	**335,797**	1,575,067	**1,279,768**
vs. Last Year	-28.2%	-55.9%	-71.8%	-45.8%	**-24.9%**	**-32.8%**	**-7.5%**	**-2.0%**	-53.0%	**-18.7%**
Forest Products Total	1,633,424	1,422,891	1,390,540	1,432,330	**1,249,576**	**1,132,937**	**1,091,890**	**1,197,742**	5,879,186	**4,672,145**
vs. Last Year	-16.3%	-31.0%	-40.3%	-19.2%	**-23.5%**	**-20.4%**	**-21.5%**	**-16.4%**	-27.5%	**-20.5%**

Recent Developments

A large gain in processed steel imports led the overall increase in breakbulk imports of metal products in 2008. In total, breakbulk imports of processed steel soared 68.9% from 2007. Processed steel makes up a large percentage of the metal products group that, despite losses in imports of flanges, basic steel, and metal plates, overall imports of breakbulk metal products were up 10.2% in 2008. All of the growth in metal products category was driven by imports through the U.S. Gulf region, where imports grew by 28.5% in 2008. In fact, 62% of all metal product breakbulk imports come to the United States through the Gulf ports. Imports of breakbulk forest products dipped 27.5% in 2008. This drop should be unsurprising given the continuous weakness in the housing market. Breakbulk imports of raw wood products fell particularly hard, declining by over 50% in 2008.

Forecast

With the economy and housing market predicted to stay weak well into 2009, it is unlikely that metal or forest products breakbulk imports will recover in the near future. Forest product imports will see volumes fall 20.5% in 2009 with all components recording large losses. The crash of housing and credit markets hit the forest products, wood pulp and paper industries early and hard. The pain of the recession will be felt throughout the industry with inventories still high and capacity abundant. Metal products will fare better, falling only 4.8% in 2009. However, imports of processed steel, metal plates and flanges will likely plunge by almost 10%. The only possible upside for the breakbulk metal imports lies in the new administration's infrastructure plan. Significant government spending on infrastructure could revive steel imports at the end of 2009.

Data Definitions

- All container data are in twenty-foot equivalent units (TEUs) for loaded volume only.
- Data are for waterborne freight only. Cross-border volumes between US and Canada or Mexico are captured only if they move via water.
- US data are from PIERS. Canadian data are from primary port data sources.
- US import and export data exclude Alaska, Hawaii and Puerto Rico.
- Import data detail (commodity, origin country) is for US ports only. TTX is working to develop more detailed history and forecasts for Canadian ports.
- Pacific Southwest and Western Canada Transloads are estimated using data from PIERS, from the Canadian ports and from the Intermodal Association of North America.
- The port of first and last move by water defines origin and destination, not inland origin or destination point.
- All-Water volumes are defined as originating in East Asia and terminating at a US East Coast port. Routing is unknown.
- Port Regions:
    - Eastern Canada: Montreal and Halifax
    - Northeast: Wilmington, DE and North
    - Southeast: Baltimore to Miami
    - Gulf: West of Miami
    - Pacific Southwest: San Diego to Los Angeles
    - Northern California: All California north of Los Angeles
    - Pacific Northwest: Washington and Oregon
    - Western Canada: Vancouver, Fraser River, Prince Rupert

Breakbulk Commodity Groupings

- Processed Wood: Wood Blinds & Shutters, Doors & Parts, Veneers & Plywood, Wood Millwork, Misc. Woodenware.
- Raw Wood: Boards, Logs & Lumber
- Paper and Paperboard: Boxes & Cartons, Newsprint, Paper & Paperboard, Incl. Waste, Wood Pulp
- Processed Steel: Oil Field Equipment, Pipe Fittings, Railway Equipment, Stainless Steel Pipe, Steel, Iron, Pipes & Tubes
- Basic Steel: Carbon Steel, Flat Wire, Round Wire, Stainless Steel Bars, Stainless Steel Wire, Steel Bars, Steel Coils & Strip, Steel Wire Rods, Iron Wire Steel, Misc. Steel Incl. Ingots.
- Metal Plates: Steel Plate and Sheet, Tin Plate, Incl. Scrap
- Flanges: Steel Flanges, Angles, Beams