

Port roundup: Strong annual growth across the board

Port of LA and Port of Savannah see double-digit growth in imports

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Port of LA and Port of Savannah see double-digit growth in imports (Photo: Jim Allen/FreightWaves)

The Lunar New Year has come and gone, but its impact at U.S. ports has been felt for weeks after the holiday.. Even with the impacts of the Lunar New Year arising at ports across the country in the form of sequential declines in imports, port figures across the board are holding up compared to the previous year.

Across the ports, Lunar New Year's arrival about two weeks later than in 2023 is causing the sequential dip in volumes.

The Port of Los Angeles led the West Coast ports higher on an annual basis, growing at a faster rate than the neighboring Port of Long Beach. These ports experienced sequential declines from February levels, but annually, volumes were quite strong.

The Port of Los Angeles handled 743,417 twenty-foot equivalent units during March, which was down 4.9% month over month but 19.3% higher than March 2023. The strong pull forward in TEUs ahead of the Lunar New Year has caused total TEUs handled at the port to drop by 13.1% from January's figures.

During the month, over half of the TEUs that the Port of Los Angeles handled were loaded imports. The port handled 379,542 loaded import TEUs, down just over 7% from February's number. The port continues to show year-over-year growth in loaded imports, though, handling 18.6% more than in March 2023.

Exports gained momentum in March, as the Port of Los Angeles handled 144,717.80 loaded TEUs for export. This was the largest number of loaded export TEUs in 2024 to date and an increase of 9% from February. The growth is even more astounding when compared to March 2023, as loaded exports jumped 47.3% y/y.

The Port of Long Beach had a different experience than the country's largest port in March. The Port of Long Beach saw growth in imports, but the gains were more modest than its neighbor's, and export numbers were lower on a year-over-year basis.

The Port of Long Beach handled 654,082 TEUs during March, an increase of 8.3% compared to March 2023. Similar to Los Angeles, the port handled fewer TEUs than it did in both January and February, falling 3.1% month over month and 3% fewer than January.

Just under half of the TEUs handled during the month were loaded imports. The Port of Long Beach handled 302,521 loaded TEUs. This was a decline of over 27,000 TEUs from February, or 8.3% lower month over month. The Port of Long Beach handled 8.4% more loaded import TEUs during March than it did in March of last year. This growth, while not as robust as its neighbor's, is still impressive given the challenges that the Lunar New Year tends to place on the ports during the first quarter.

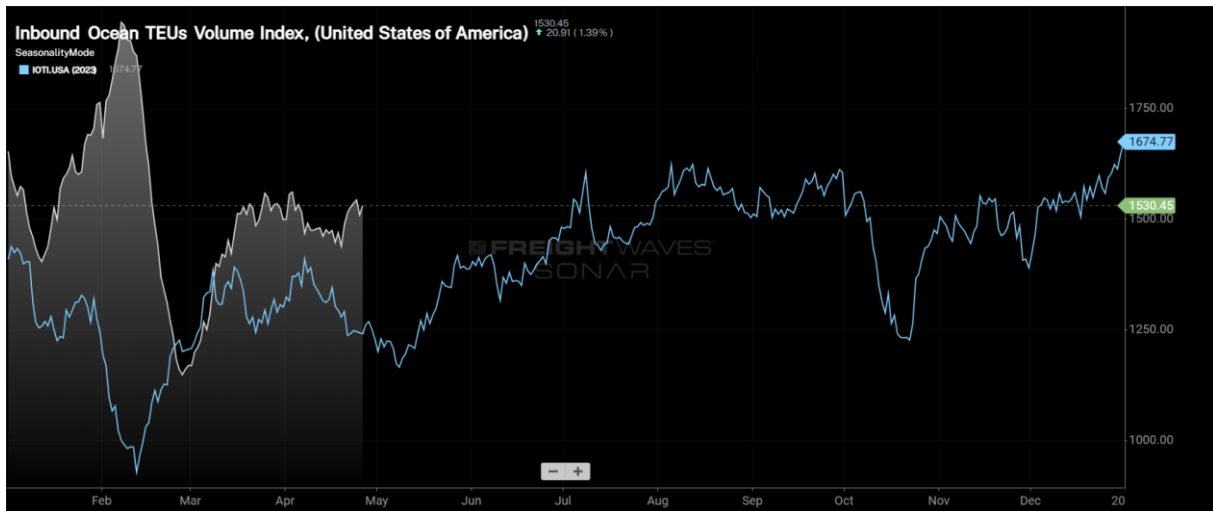
While import growth was fairly modest, exports were challenged. The Port of Long Beach handled 105,099 loaded export TEUs during March, 21.3% fewer than the port handled during the same period last year. Though exports were down year over year, they grew sequentially. The Port of Long Beach handled 20.1% more loaded export TEUs month over month, accelerating from the 1.1% m/m growth experienced in February.

On the East Coast, the Port of Savannah, Georgia, is still in growth mode. It handled 18.5% more TEUs than it did in March 2023. The port handled 435,997 total TEUs during March, down 3.5% from February.

The growth in imports was even more impressive. The Port of Savannah handled 211,033 loaded import TEUs, an increase of 23.9% from March 2023. Loaded imports were down 3.6% m/m, far less than at the West Coast ports.

Exports at the port were strong, as loaded exports increased by 5% m/m and were 8.4% higher y/y.

What's next?



SONAR: Inbound Ocean TEUs Volume Index: 2024 (white) and 2023 (blue).

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April and May import numbers will continue to show strength in loaded import TEUs. The Inbound Ocean TEUs Volume Index (IOTI) for all ports in the U.S. remains elevated year over year. IOTI, which is based on the date in which TEUs depart various ports across the globe, is running 23% above where it was this time last year. If the trend continues, it sets up the middle of the year to be strong for imports.