



## Downturn in February 2023 Container Volumes

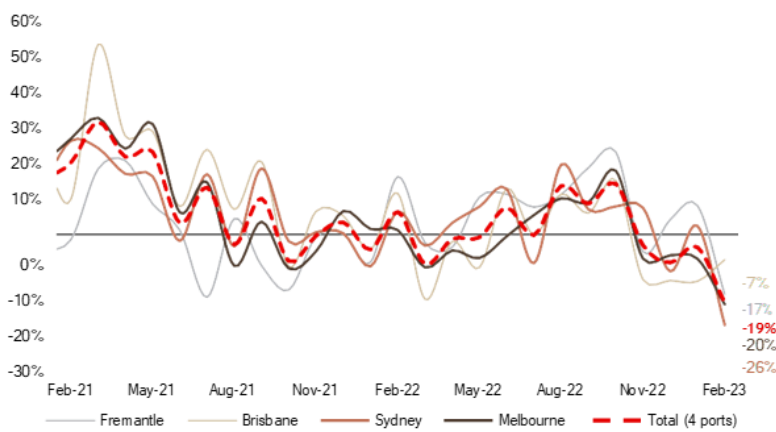
According to research compiled by UBS Australia<sup>(1)</sup>, container volumes (TEUs) in February 2023 were down 19% on the same time last year across the 4 major Australian container ports, comprising Botany down 26%, Melbourne down 20%, Fremantle down 17%, and Brisbane down 8%.

UBS concludes that February's result was the largest monthly decline recorded in at least the last 20 years across the 4 major capital city container ports.

It was the fourth consecutive month of declines (Nov -3%, Dec -8%, Jan -4%) as the market continues to unwind from surging goods consumption seen during Covid 19.

The UBS Report suggests that the market should prepare for softer demand ahead.

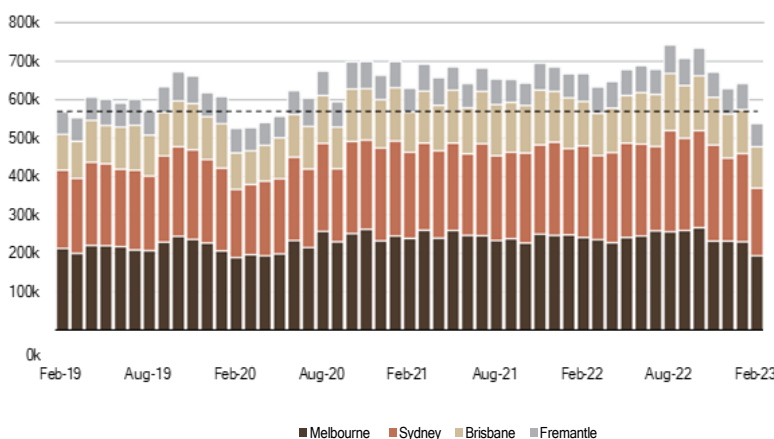
Figure 1: Australian monthly yoy volume growth by port



Australian monthly TEU volumes were down 19% on pcp with Botany and Melbourne showing the weakest results

Source: Respective port authorities, UBS. Ports include Port Botany, Port of Melbourne, Fremantle Ports and Port of Brisbane.

Figure 2: Australian container volumes by port (TEUs, monthly)



Monthly TEU volumes have declined over the last 6 months after a peak in August and Feb-23 dipped back below the Feb-19 level

Source: Respective port authorities, UBS. Ports include Port Botany, Port of Melbourne, Fremantle Ports and Port of Brisbane.

(1) UBS Global Research and Evidence Lab – 27 March 2023

The UBS analysis is consistent with trade statistics published by port managers across Australia:

## Port of Melbourne:

According to the **Port of Melbourne Trade Update – February 2023**:

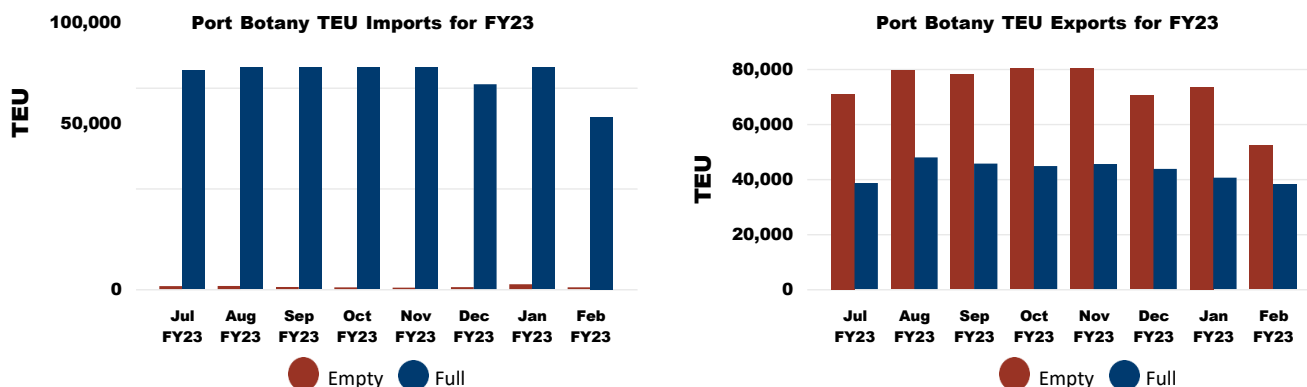
- Total container throughput (full & empty) for February 2023 were down 18.4% over February 2022 with a total of 219,606 TEU. Year to date container volumes are consistent with the prior year.
- Full overseas imports were down 28.9% on February 2022 with miscellaneous manufactures, furniture, metal manufactures, domestic appliances, textiles, and paperboard, all below last year's levels.
- Full overseas exports were down 4.4% on February 2022, with hay & fodder, pulp & wastepaper, and dried milk all below last year's levels.
- Total empty container movements were 21.1% below February 2022.

See: <https://www.portofmelbourne.com/port-of-melbourne-trade-update-february-23/>

## Port Botany:

In its February 2023 trade update, NSW Ports reported a -25.68% reduction in total full and empty TEU trade through Port Botany in February 2023 (176,621 TEU) compared to February 2022 (237,663 TEU).

However, total container trade is only down marginally (-0.51%) year to date compared to 2022.

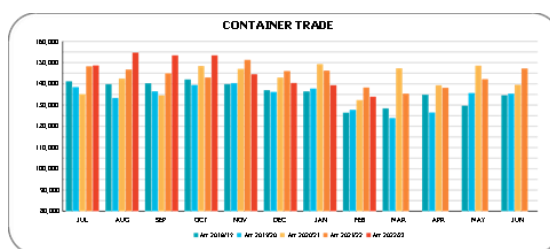


Source: NSW Ports' Monthly Trade Review – Feb 2023: <https://www.nswports.com.au/trade-reports>

## Port of Brisbane:

The Port of Brisbane reported an 8% decline in total container trade (full & empty) in February 2023 compared to February 2022 (Feb 2023: 107,962 TEU compared to Feb 2022: 116,588 TEU). However, total container trade is only down marginally (-1.06%) year to date compared to 2022.

Source: <https://www.portbris.com.au/operations-and-trade/trade-development/>



# Port of Fremantle:

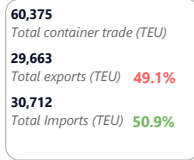
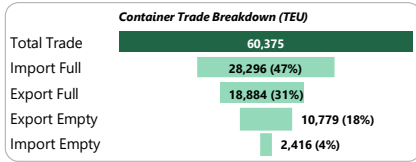
With a total container trade in February 2023 of 60,375 TEU, the Port of Fremantle recorded a -17% decrease compared to the same time last year.

Full imports are down year on year by -27%, full exports are down -13% and the export of empty containers by shipping lines is down -12% (year on year comparison).

Full import statistics seem to be tracking closer to 2021 recorded volumes than to 2022 results per month.



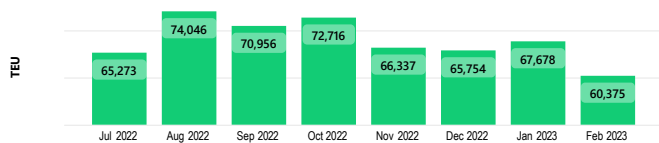
## Fremantle Port Container Trade Overview Feb 2023



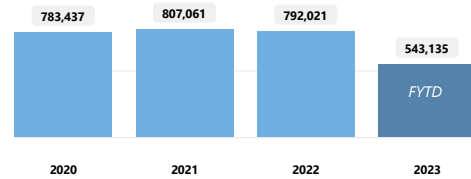
Movement Type	TEU	MoM Variance	YoY Variance
Total Trade	60,375	-11% ↓	-17% ↓
Import Full	28,296	-17% ↓	-27% ↓
Export Full	18,884	2% ↑	-13% ↓
Export Empty	10,779	-23% ↓	-12% ↓
Import Empty	2,416	103% ↑	662% ↑

Movement Type	Containers	MoM Variance	YoY Variance
Total Trade	39,399	-11% ↓	-18% ↓
Import Full	18,335	-18% ↓	-28% ↓
Export Full	12,700	4% ↑	-14% ↓
Export Empty	6,740	-24% ↓	-12% ↓
Import Empty	1,624	94% ↑	704% ↑

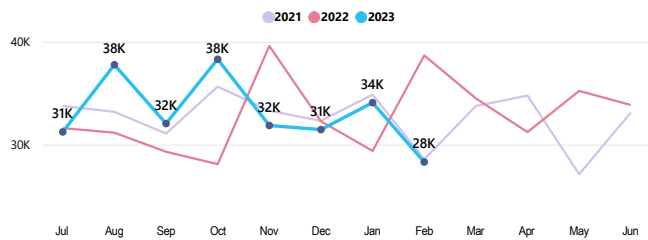
Container Throughput FYTD



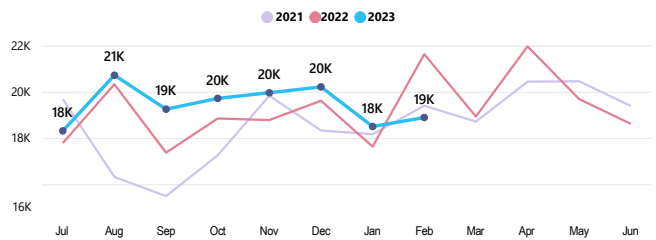
Container Throughput by Financial Year (TEU)



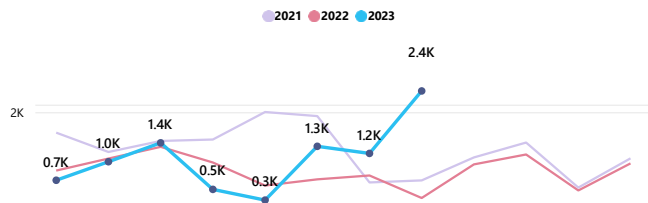
Full Imports (TEU)



Full Exports (TEU)



Empty Imports (TEU)



Empty Exports (TEU)



Source: Western Australian Ports Operations Taskforce (WAPOTF) Fremantle Port Container Trade Overview: Feb 2023 – see: <https://ctaction.com.au/wp-content/uploads/2023/04/WAPOTF-Trade-stats-Feb-2023.pdf>