



## **Year-end Cargo Figures Reflect Global Slump** **Despite slowdown, Port officials push job-creating investments**

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Container cargo shipments through the Port of Long Beach in 2008 reflected the depth of the global economic recession, dropping 11 percent compared to 2007. It was the biggest single-year decline in more than 20 years.

Year-end totals released this week show that the number of containers shipped into and out of the Port fell to 6.5 million twenty-foot equivalent units (TEUs) in 2008 -- the lowest level in Long Beach since 2004. The year culminated in an especially weak December, when the monthly total tumbled 25.3 percent to 429,946 TEUs -- the lowest monthly total since February 2005.

"Despite the weak global economy, Port of Long Beach remains fiscally strong and competitive," said Port Executive Director Richard D. Steinke. "While 2008 was a difficult year for the maritime industry, the Port is firmly committed to investing in improvements that will provide new, local jobs, stimulate the local economy, protect the environment and improve security."

These improvements are long-planned projects that will generate thousands of temporary local jobs through private construction and contracting firms, plus tens of thousands permanent jobs throughout Long Beach and Southern California. Solid financial and business planning for these projects have been underway for years, so if the proposed projects are approved, the financial preparations would allow them to go forward even in a down economy.

The 2008 cargo numbers for the Port, Steinke said, reinforce the need for strategic investments to help spark a rebound.

The previous year, 2007, was the Port's busiest year ever, with 7.3 million TEUs, although imports were already slowing because the collapse of the housing market had impacted the import of furniture and home furnishings. Imports of all products -- such as clothing, toys and electronics goods made in Asia -- were slow throughout 2008, but exports were strong through mid-summer as a weak dollar helped American exporters of raw materials.

Then in mid-September the global economic crisis sharply slowed even exports. After a steady, nearly two year climb in exports, the numbers began to drop, climaxing with a 23.6 percent decline in November 2008, compared to the same month a year ago, and a

34.2 percent slide in December 2008. Imports, too, finished the year with a sharp drop, declining 26.9 percent in December. December 2008's monthly decline marked the 14th time in the last 15 months that container volumes fell. For more Port statistics, go to [www.polb.com/stats](http://www.polb.com/stats).

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