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CONTACT:

Beth Adams

PIERS Global Intelligence Solutions

Director of Marketing Communications

973.848.7151

badams@piers.com

PIERS® Trade Horizons Reports:
U.S. Exports Forecast to Reverse Growth Trends
as Recession Slows Global Commerce

*Newark, N.J. – March 17, 2009--*The global recession began to hammer waterborne commerce during the second half of 2008, according to the latest containerized import-export statistics from *PIERS Trade Horizons*. The just-released numbers dash any lingering hopes that demand from emergent economies for U.S. exports would provide a silver lining in an otherwise darkening outlook.

PIERS Trade Horizons reports that U.S. imports, which had been declining since the start of 2008, plunged 10.5% in the last quarter to end the year down 7.9% from 2007. *PIERS Trade Horizons* had forecast a drop of 7.6%.

U.S. exports, which had continued to grow in the first three quarters of 2008, albeit at a slowing pace (20.8% in first quarter, 13.5% in the second and 9.0% in the third), went into sharp reverse, falling 16.9%. While exports finished 2008 up 5.8%, the year's gain compares poorly with the 17.5% growth recorded in 2007. *PIERS Trade Horizons* had forecast 9.7% growth.

PIERS Trade Horizons statistics on U.S. containerized trade with the rest of the world are the latest available. The quarterly publication recently announced processing improvements that enable even earlier release of verified data: Effective in 2009, data on the actual number of TEUs (20-foot-equivalent units – the standard container measure) shipped during a quarter will be released one month after the close of that quarter.

PIERS Trade Horizons also forecasts container trade two years out. *PIERS* economists are anticipating a relatively long-lived recession and a U-shaped recovery where flattened growth persists for a prolonged period. This contrasts with a V-shape recovery where steep decline is quickly followed by steep recovery. More, economic prospects are poor around the globe.

The impact on U.S. container trade will be significant. *PIERS Trade Horizons* forecasts a 2.8% decline in import volumes this year, and a weak recovery to 1.5% growth in 2010. Exports, which posted a 5.8% gain last year, are forecast to contract 6.6% in 2009 and fall a further 1.3% in 2010.

About PIERS Trade Horizons

PIERS Trade Horizons provides comprehensive quarterly statistics on U.S. waterborne import-export trade on the past two years, forecasts trade quarter-by-quarter two years out, and analyzes the commercial and economic factors driving the numbers.

Members of the media may direct inquiries to 973-848-7151. For information on subscribing to *PIERS Trade Horizons*, contact 800-952-3839, extension 7175.

About PIERS Global Intelligence Solutions

PIERS is the primary source of U.S. waterborne trade information and a leader in global trade solutions. Launched over 30 years ago by *The Journal of Commerce* as the Port Import Export Reporting Service, its first venture in electronic information, PIERS quickly became the standard reference on container trade for the maritime industry.

A roster of over 6,000 private industry, trade association, and domestic and foreign government clients, representing more than 40 countries, relies on PIERS to translate trade data into meaningful intelligence that guides their global business strategies. For more information visit www.piers.com

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