Figure 1.

WEST COAST PORTS CONTAINER TRAFFIC* & MERCHANDISE EXPORTS

Outbound Containers
(TEUs, millions
12-month sum)

Real Merchandise Exports
(billions dollars, saar)

* Sum of Port of Los Angeles and Port of Long Beach Loaded Containers. TEUs=20-foot equivalent units.
Source: Ports of Los Angeles and Long Beach and Bureau of Economic Analysis.

Figure 2.

WEST COAST PORTS CONTAINER TRAFFIC* & MERCHANDISE IMPORTS

Inbound
(TEUs, millions
12-month sum)

Real Merchandise Imports
(billions dollars, saar)

* Sum of Port of Los Angeles and Port of Long Beach Loaded Containers. TEUs=20-foot equivalent units.
Source: Ports of Los Angeles and Long Beach and Bureau of Economic Analysis.
Figure 3.

ATA TRUCK TONNAGE INDEX
(2015=100, sa)

Source: American Trucking Association.

Figure 4.

PRODUCER PRICE INDEX: TRUCK TRANSPORTATION OF FREIGHT
(yearly percent change)

**Figure 5.**

**ATA TRUCK TONNAGE INDEX & INDUSTRIAL PRODUCTION MANUFACTURING**

(Yearly percent change)

- Red line: Trucking Index (3-month moving average) (4.5)
- Blue line: Industrial Production: Manufacturing (0.4)

Source: American Trucking Association and Bureau of Economic Analysis.

**Figure 6.**

**MEDIUM-WEIGHT & HEAVY TRUCK SALES**

(Thousand units, saar)

- Total (508.0)

* Class III & IV trucks with a gross vehicle weight of more than 14,001 lbs.

Source: Bureau of Economic Analysis.
Figure 7.

ATA TRUCK TONNAGE INDEX & TRUCKING EMPLOYMENT

Employment: Truck Transportation (thousands, sa) (1516.3)
ATA Truck Tonnage Index (2015=100, sa, 3-ma) (117.0)


Figure 8.

AVERAGE HOURLY EARNINGS (yearly percent change)
Truck Transportation (4.5)

Figure 9.

S&P 500 TRUCKING STOCK PRICE INDEX*
(JBHT)

- 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 10.

S&P 500 TRUCKING ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

Source: I/B/E/S data by Refinitiv.

Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 TRUCKING VALUATION

Forward P/E* (15.4)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 14.

RAILCAR LOADINGS*
(Thousand units, 26-wa)

* Carloads plus intermodal.
Source: Atlantic Systems and Standard & Poor’s.
**Figure 15.**
INTERMODAL RAILCAR LOADINGS & INDUSTRIAL PRODUCTION
(yearly percent change)

Railcar Loadings:
Intermodal Containers
(in 26-wa) (-0.7)

Industrial Production (0.9)

Source: Atlantic Systems and Bureau of Economic Analysis.

**Figure 16.**
S&P 500 RAILROADS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (25.4)
2012 (12.4)
2013 (10.8)
2014 (15.4)
2015 (-6.1)
2016 (-4.5)
2017 (17.8)
2018 (43.4)
2019 (14.6)
2020 (12.7)

Latest data thru 05/23/19

Source: I/B/E/S data by Refinitiv.
200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Source: I/B/E/S data by Refinitiv.
Figure 19.

S&P 500 AIR FREIGHT & LOGISTICS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 05/23/19

Source: I/B/E/S data by Refinitiv.

Figure 20.

S&P 500 AIR FREIGHT & LOGISTICS VALUATION

Forward P/E* (12.2)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
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