

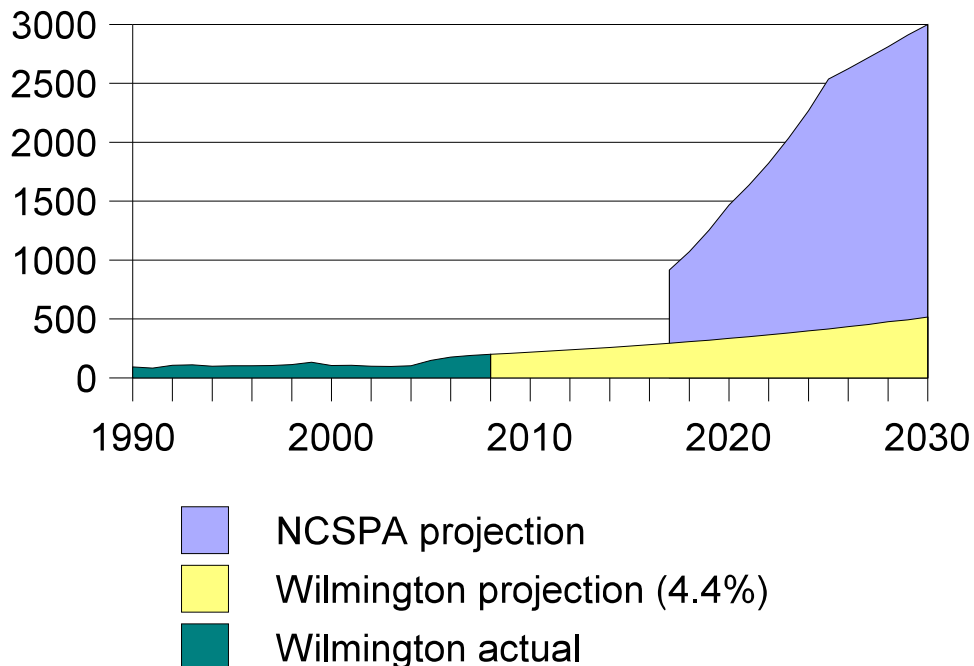
## The Fallacy of a Forecast

Consultants to the North Carolina State Ports Authority have provided a *Pro Forma Business Plan* for the proposed North Carolina International Terminal with a forecast of container movements. That is shown as the blue area in the chart below.

The green area at the bottom left is the actual experience at the container terminal at the Port of Wilmington, reaching approximately 200,000 TEU (twenty-foot equivalent units) in 2008. The yellow area is a projection at the historical growth rate of 4.4%, reaching approximately 500,000 TEU, the planned capacity, in 2030.

### Projected Annual Container Movements

TEU X1000



For the proposed new terminal, the consultants forecast container movements of nearly 1,000,000 TEU at the opening in 2017, growing rapidly to the capacity of 3,000,000 TEU in 2030.

How is that going to happen? That is fifteen times the current container traffic at Wilmington. The proposed new terminal is 20 miles downriver from Wilmington and would serve the same markets and be connected by the same roads and railroad.