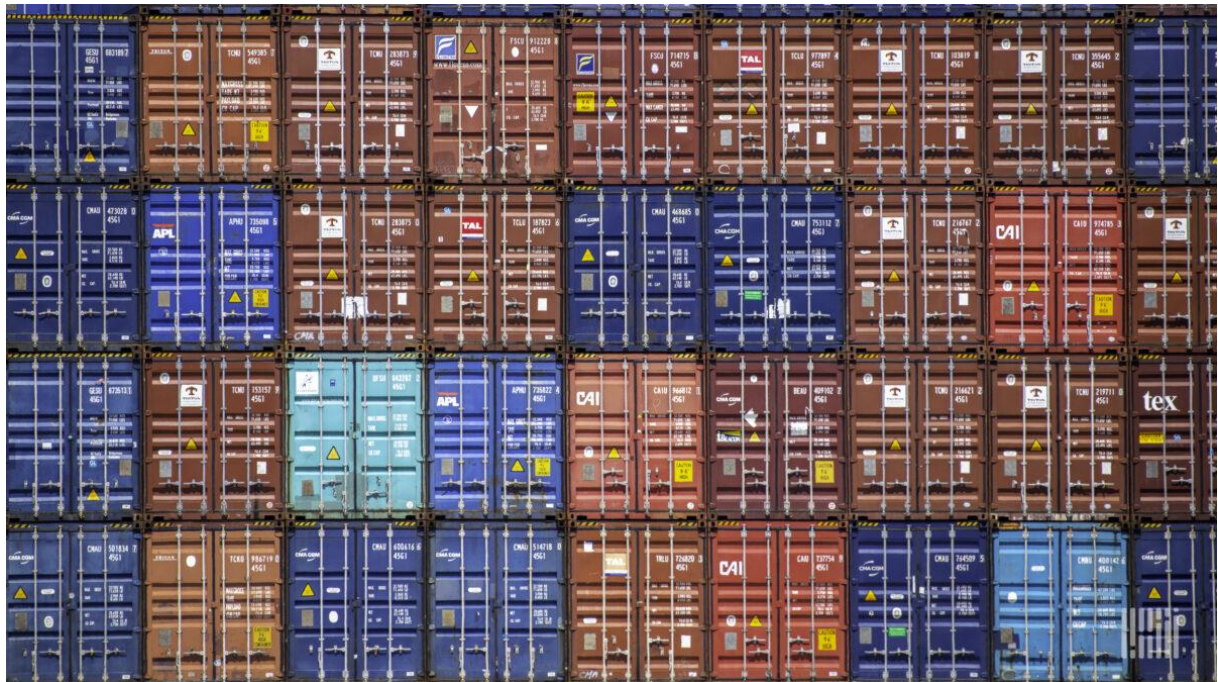


What downturn? US imports still rising, highest since boom

October imports up 4% year on year and up 11.5% vs. 2019, pre-COVID

[Greg Miller](#)

Tuesday, November 07, 2023



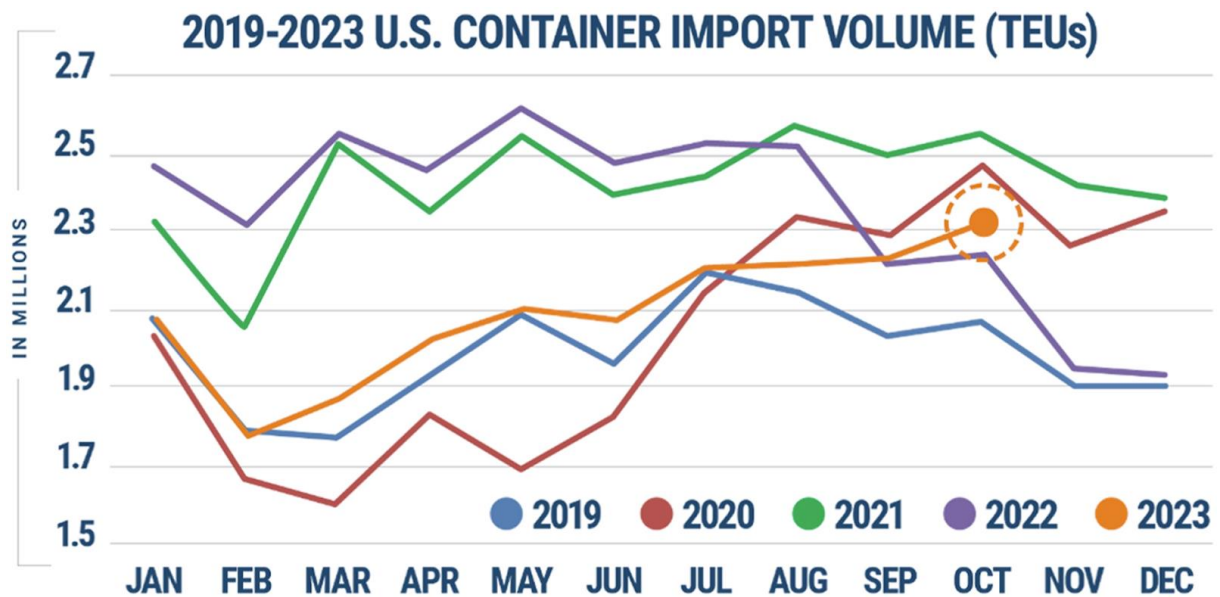
U.S. imports have been surprisingly resilient this year. (Photo: Jim Allen/FreightWaves)
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3 min

American consumers just keep on spending — and the volume of containerized imports keeps on rising. October import numbers released Tuesday by Descartes came in exceptionally strong.

The U.S. imported 2,307,918 twenty-foot equivalent units of containerized goods last month, according to Descartes Systems Group (NASDAQ: [DSGX](#)),

which obtains its data from customs filings. That's up 3.9% year on year and 4.7% compared to September.

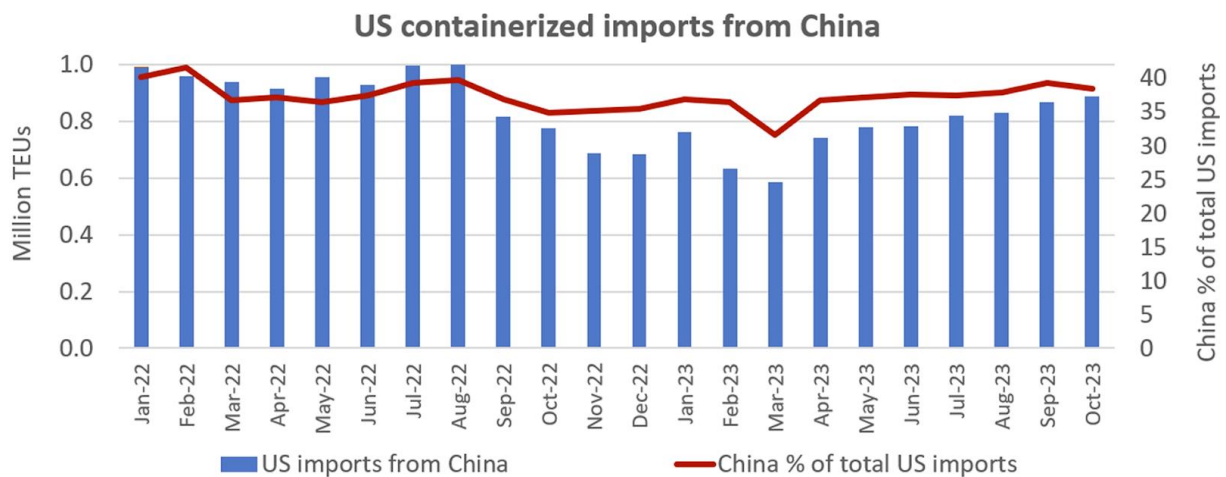


(Chart: Descartes. Data: Descartes Datamyne)

Imports have surged 33% from their recent low in February. October's inbound volumes were the highest since August 2022, back when volumes were still inflated by the one-off pandemic boom.

It was the third best October ever for the U.S. imports, with the exception of the boom-inflated months in 2020 and 2021.

China continued to be the top driver of inbound volumes. According to Descartes, America imported 886,842 TEUs of containerized goods from China in October, 38.4% of total imports and the highest volume from China since August 2022.



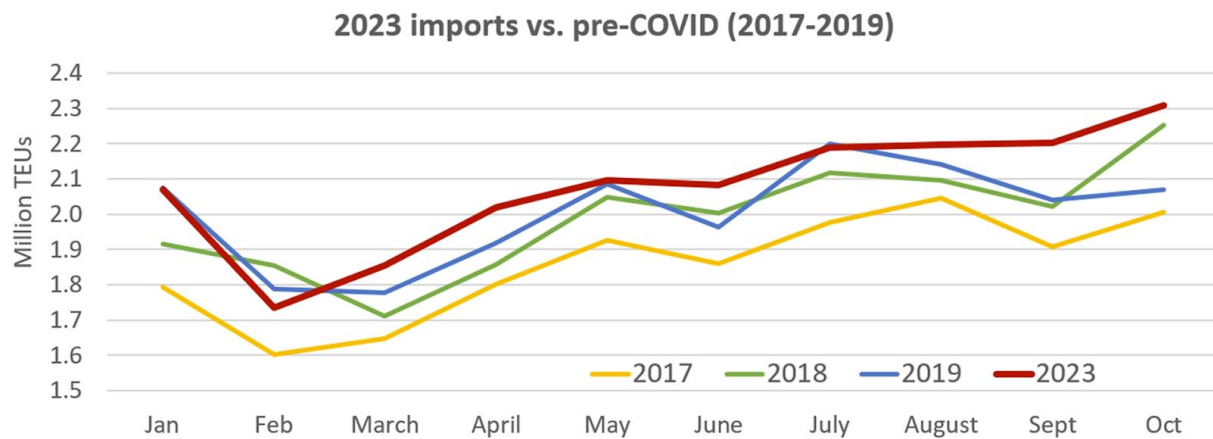
(Chart: FreightWaves based on data from Descartes Datamyne)

Volume up vs. pre-COVID years

This year's imports continue to outpace volumes in the years prior to the pandemic.

Descartes put October's imports 11.5% above imports in October 2019, 2.5% higher than in October 2018 and 15% higher than in October 2017. (In 2018, importers brought in shipments early to avert the Trump administration tariffs, hiking fall 2018 volumes at the expense of fall 2019 volumes.)

Total imports in January through October of this year were up 3.4% versus the same period in 2019, 4.4% versus 2018 and 11.8% versus 2017.



(Chart: FreightWaves based on data from Descartes Datamyne)

Trans-Pacific rates strengthen

Meanwhile, trans-Pacific spot rates have strengthened recently and remain within the normal pre-COVID range.

The Drewry World Container Index (WCI) assessment for spot rates from Shanghai to Los Angeles was \$2,175 per forty-foot equivalent unit in the week ending Thursday, up 11% versus the prior week.

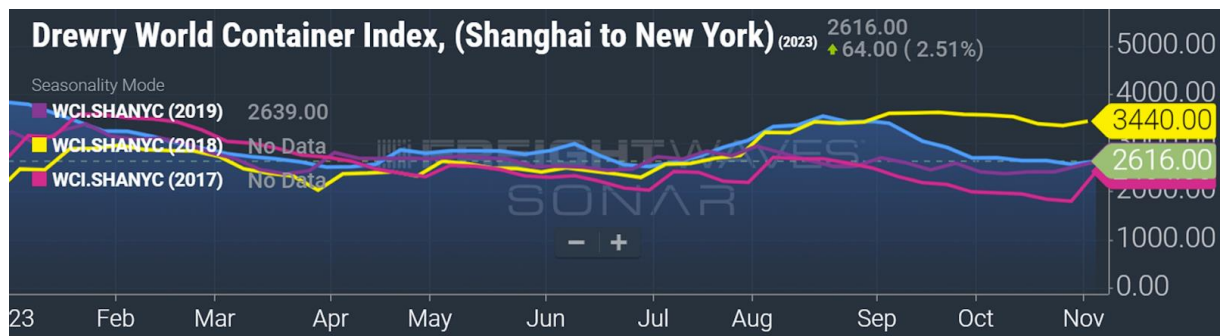
Current rates in this lane are 20% below the WCI assessment in 2018, when rates were inflated by the tariff effect, and 38% above 2019 levels, when rates were depressed because imports had been pulled forward by tariffs. The Shanghai-Los Angeles index is currently 33% above 2017 levels.



Spot rate in USD per FEU. Blue line: 2023. Orange line: 2019. Purple line: 2018. Yellow line: 2017. (Chart: FreightWaves SONAR)

The WCI Shanghai-New York spot index was at \$2,616 per FEU in the week ending Thursday, up 3% from the week before.

It was flat versus 2019 levels, down 24% from tariff-boostered 2018 levels and up 9% from the same time in 2017.



Spot rate in USD per FEU. Blue line: 2023. Purple line: 2019. Yellow line: 2018. Pink line: 2017. (Chart: FreightWaves SONAR)