

## US container trade deficit increasing despite import tariffs

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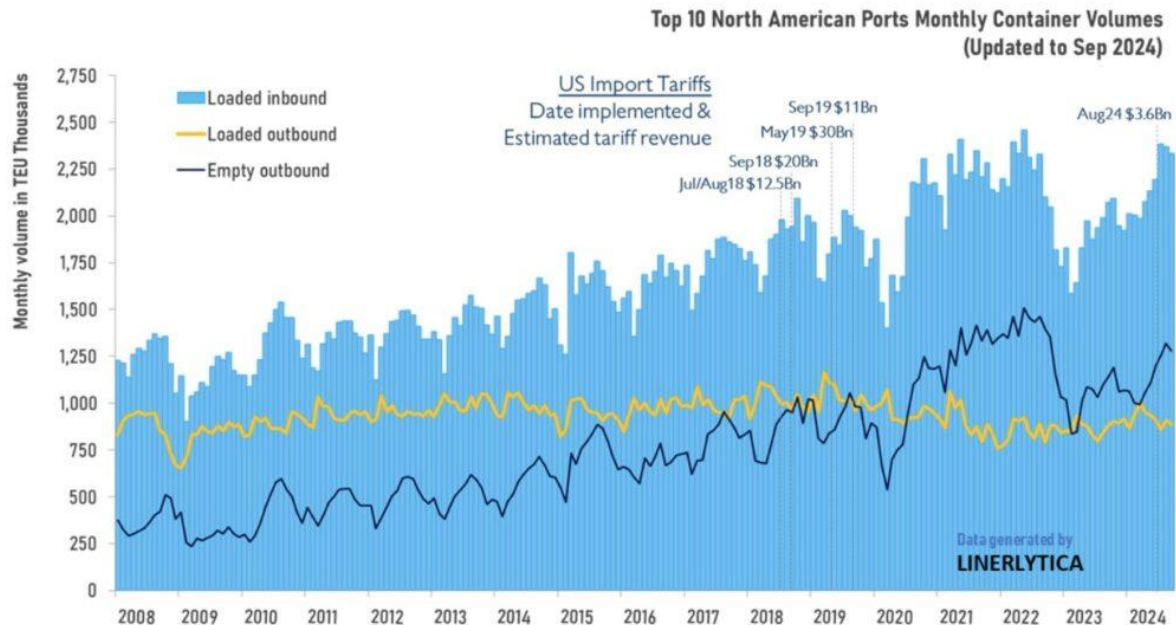
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For all the bluster that container shipping is the most exposed shipping sector from the return of Donald Trump to the White House, a slew of data does not support the narrative that tariffs curtail box volumes.

The US container trade imbalance has worsened in the last six years since the first round of trade tariffs was introduced in 2018 by Trump, according to data from Linerlytica. Tariffs largely continued under the existing Joe Biden administration.

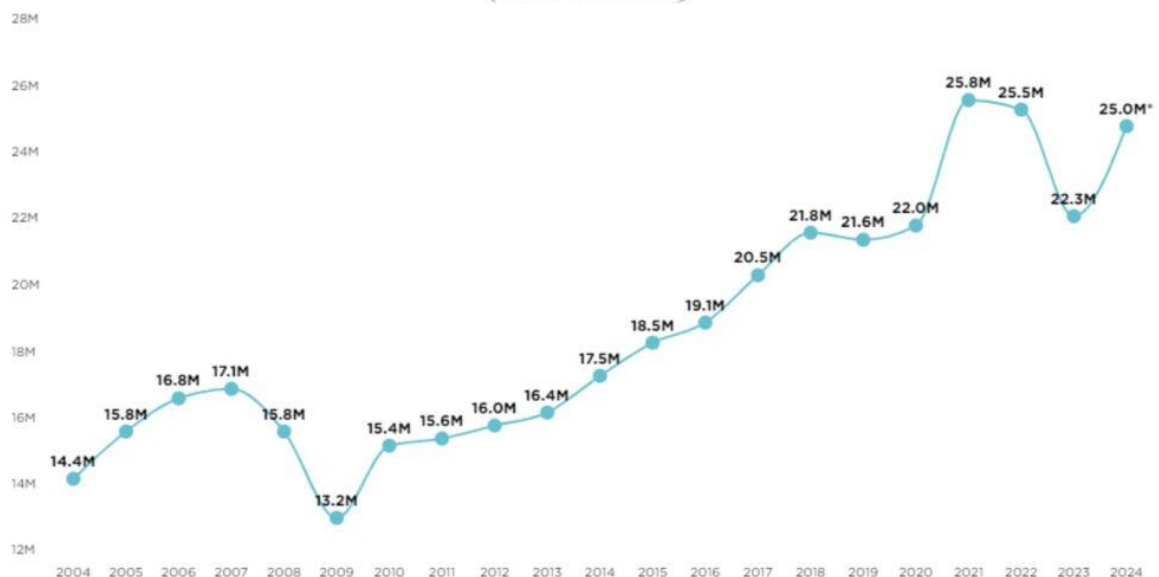
Total US-laden container imports outnumber laden exports by a factor of 2.4 times in 2024 compared to 1.8 times in 2018. Over the same period, average monthly imports have risen by 18% while exports have decreased by 10%, with the number of empty containers repositioned out from the US rising by 39%.



Trump has proposed applying across-the-board tariffs of 10% to 20% on most of the \$3trn worth of annual US imports, and a minimum 60% tariff on all imports from China when he comes back to power in the new year.

“Tariffs like those proposed would likely have a stronger impact on ocean freight flows and rates than those seen in 2018,” argued Judah Levine, head of research at Freightos.

## US imports over the past 20 years (TEU-Millions)



\*Forecast

Source: NRF, Hackett Associates and Freightos

Christian Roeloffs, CEO of Container xChange, an online global marketplace for container trading and leasing, commented: “Globally, we can expect pronounced trade disruptions as tariffs come into play. While these may restructure trade routes and lead to circumvention tactics, they often translate to increased demand for container shipping.”

Analysts at Sea-Intelligence are predicting that Trump's reelection will bring a short-term demand boost into the US, as some importers try to get goods in prior to any new tariffs.

"In the medium- to longer-term it would likely shift some of the trade patterns, as importers find ways to adjust their sourcing patterns, to minimise any tariff impact," Sea-Intelligence wrote in a recent report, arguing that this was not necessarily bad news for the shipping lines. "It merely implies the need to perhaps adjust the shipping networks to accommodate different trade flows," Sea-Intelligence suggested.

Lars Jensen, who runs container consultancy Vespucci Maritime, told *Splash* last week the Trump win would likely result in a short-term boost for US imports.

"Longer term we might well see an escalation of trade wars which might change the routing and sourcing patterns just as we have seen with Chinese goods being rerouted via Mexico," Jensen said.

