Import cargo levels continue to rise among uncertainty over tariffs

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Amid continuing tariff turmoil, imports at the nation's major container ports are expected to remain elevated through this spring but volume could see year-over-year drops this summer, according to the Global Port Tracker report released today by the National Retail Federation and Hackett Associates.

"Retailers are continuing to bring as much merchandise into the country ahead of rising tariffs as possible," NRF Vice President for Supply Chain and Customs Policy Jonathan Gold said. "The on-again, off-again tariffs against Canada and Mexico won't have a direct impact on port volumes because most of those goods move by truck or rail. But new tariffs on goods from China that have already doubled from 10% to 20% are a concern, as well as uncertainty over 'reciprocal' tariffs that could start in April. Retailers have been working on supply chain diversification, but that doesn't happen overnight. In the meantime, tariffs are taxes on imports ultimately paid by consumers, not foreign countries, and American families will pay more as long as they are in place."

President Donald Trump announced a 10% tariff on goods from China in February, then increased the amount to 20% last week. A 25% tariff on goods from Canada and Mexico first announced in February was delayed until last Tuesday, then put on hold for a month for goods compliant with the U.S.-Mexico-Canada Agreement trade pact signed during Trump's first administration.

Hackett Associates Founder Ben Hackett said imports from all trading partners could also be affected by a new fee between $1 million and $1.5 million for each time a Chinese-built ship docks at a U.S. port being considered by the Office of the U.S. Trade Representative.

"Given that a significant portion of the global container fleet has been built in China, this means that there will be further costs that will be passed on to cargo owners and ultimately the consumer," Hackett said. Carriers will likely make more use of larger vessels and consolidate calls at major ports rather than making multiple stops at smaller ports. "Ports accommodated the surge in import volume in the final quarter of 2024 without major issues, but this will place additional pressure on the supply chain while also harming the nation's smaller ports."

U.S. ports covered by Global Port Tracker handled 2.22 million Twenty-Foot Equivalent Units – one 20-foot container or its equivalent – in January, the latest month for which final numbers are available. That was up 4.4% from December and up 13.4% year over year.

Ports have not yet reported February's numbers, but Global Port Tracker projected the month at 2.07 million TEU, up 6.1% year over year. That would be the busiest February – traditionally the slowest month of the year because of Lunar New Year factory shutdowns in China – in three years. March is forecast at 2.14 million TEU, up 10.8% year over year; April at 2.13 million TEU, up 5.7%; May at 2.14 million TEU, up 2.8%; June at 2.07 million TEU, down 3.2%, and July at 1.99 million TEU, down 13.9%.

June and July's year-over-year declines would be the first since September 2023, and July's volume would be lowest since 1.93 million in March 2024. While tariffs might be a factor in the year-over-year decline, imports were elevated last summer as retailers brought in cargo ahead of what turned out to be a short strike at East Coast and Gulf Coast ports in October.

The first half of the year is expected to total 12.78 million TEU, up 5.7% from the same time last year. Imports during 2024 totaled 25.5 million TEU, up 14.7% from 2023 and the highest level since 2021's record of 25.8 million TEU during the pandemic.