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US import cargo levels to drop amid tariff volatility

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- **by Shipping Telegraph**

Import cargo at the nation's major container ports is expected to see its first year-over-year decline in over a year and a half this month as the effect of tariffs imposed by President Donald Trump on the supply chain increases, according to the Global Port Tracker report released on Friday by the National Retail Federation and Hackett Associates.

Imports are expected to be down at least 20% year over year from June into this fall, and volume for the year could be down by more than 10%. Nonetheless, trade has not come to a standstill, Hackett Associates founder Ben Hackett said.

"We are starting to see the true impact of President Trump's tariffs on the supply chain," NRF vice president for supply chain and customs policy Jonathan Gold said.

"From national security tariffs on Canada, Mexico and China to global and reciprocal tariffs on all countries and a multitude of tariffs on specific sectors, the results will include higher costs for businesses as well as reduced cargo volumes. In the end, these tariffs will affect consumers in the form of higher prices and less availability on store shelves."

Gold said the series of tariffs Trump has imposed since February – including a minimum of 10% on all U.S. trading partners and "reciprocal" tariffs on dozens of nations announced in April plus a 145%

tariff on China – "come at the most important time in the buying process" for retailers. Many retailers are pausing or canceling orders as a result, and small retailers, in particular, "are concerned about what to expect in the coming months and how to order for the future."

"Container carriers are indeed dropping voyages and consolidating cargo and service to ensure that their vessels are as full as possible and to maintain economies of scale as demand declines," Hackett said. But reports of empty container terminals, ships making U-turns in mid-voyage and that the supply chain is "broken" are "very far from the truth and the reality on the ground."

U.S. ports covered by Global Port Tracker handled 2.15 million Twenty-Foot Equivalent Units – one 20-foot container or its equivalent – in March, the latest month for which final data is available. That was up 5.5% from February and up 11.3% year over year.

Ports have not yet reported April's numbers, but Global Port Tracker projected the month at 2.2 million TEU, up 9.1% year over year.

May is forecast at 1.81 million TEU, down 12.9% year over year to end 19 consecutive months of year-over-year growth.

June is forecast at 1.71 million TEU, the lowest volume since March 2023 and a 20.2% drop year over year.

July is forecast at 1.77 million TEU, down 23.4% year over year; August at 1.82 million TEU, down 21.5%, and September at 1.79 million TEU, down 21.2%.

Before the latest round of tariffs was announced, April was forecast at 2.13 million TEU, up 5.7% year over year; 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%.

The current forecast would bring the first half of 2025 to 12.13 million TEU, up only 0.3% year over year rather than the total of 12.78 million TEU, up 5.7% year over year, that was forecast before the April tariffs announcement.

Imports have been elevated since last summer, first as retailers brought in cargo ahead of an October strike at East Coast and Gulf Coast ports and then in anticipation of an escalation of tariffs after the November elections.

Imports during 2024 totaled 25.5 million TEU, up 14.7% from 2023 and the highest volume since 2021's record 25.8 million TEU during the pandemic.

Global Port Tracker, which is produced for NRF by Hackett Associates, provides historical data and forecasts for the U.S. ports of Los Angeles/Long Beach, Oakland, Seattle and Tacoma on the West Coast; New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the East Coast, and Houston on the Gulf Coast.