



Monthly import cargo set to hit highest level since 2022

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Monthly inbound cargo volume at the nation's major container ports is expected to reach its highest level in nearly two years this summer, according to the Global Port Tracker report released today by the National Retail Federation and Hackett Associates.

"Consumers are continuing to spend more than last year, and retailers are stocking up to meet demand, especially as we head into peak shipping season," NRF Vice President for Supply Chain and Customs Policy Jonathan Gold said. "The high level of imports expected over the next several months is an encouraging sign that retailers are confident in strong sales throughout the remainder of the year. Unfortunately, retailers are also facing supply chain challenges again, this time with congestion at overseas ports that are affecting operations and shipping rates."

Hackett Associates Founder Ben Hackett said an expected seven-month string of import levels above 2 million Twenty-Foot Equivalent Units – a level reached only twice since October 2022 – is partly due to changes in the annual "peak season" for shipping.

"Imports of containerized goods at U.S. ports are booming, with particularly strong growth on the West Coast," Hackett said. "In the last couple of years, we have witnessed a flattened peak season that has stretched out the volume of imports over extra months versus the strong, consolidated surge seen in the past. Reasons range from retailers restocking following strong sales after the pandemic to trying to get ahead of increased tariffs on goods from China set to take effect in August and ensuring sufficient inventories for the holiday season amid strong consumer demand."

U.S. ports covered by Global Port Tracker handled 2.02 million TEU – one 20-foot container or its equivalent – in April, the latest month for which final numbers are available. That was up 4.6% from March and up 13.2% year over year, and was the highest number since 2.06 million TEU last October.

Ports have not yet reported May's numbers, but Global Port Tracker projected that volume rose to 2.09 million TEU, up 8.3% year over year for the highest level since 2.26 million in August 2022. June is forecast to go even higher at 2.11 million TEU, up 15.2% year over year. July is forecast at 2.1 million TEU, up 9.5%; August at 2.17

million TEU, up 10.6%; September at 2.06 million TEU, up 1.7%, and October at 2.01%, down 2.3% from the same month last year.

The first half of 2024 is expected to total 12.1 million TEU, up 15% from the same period last year. Imports during 2023 totaled 22.3 million TEU, down 12.8% from 2022.

The import numbers come as NRF is forecasting that 2024 retail sales – excluding automobile dealers, gasoline stations and restaurants to focus on core retail – will grow between 2.5% and 3.5% over 2023.

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. The report is free to NRF retail members, and subscription information is available at [NRF.com/PortTracker](https://nrf.com/PortTracker) or by calling (202) 783-7971. Subscription information for non-members can be found at www.globalporttracker.com.

As the leading authority and voice for the retail industry, NRF analyzes economic conditions affecting the industry through reports such as Global Port Tracker.