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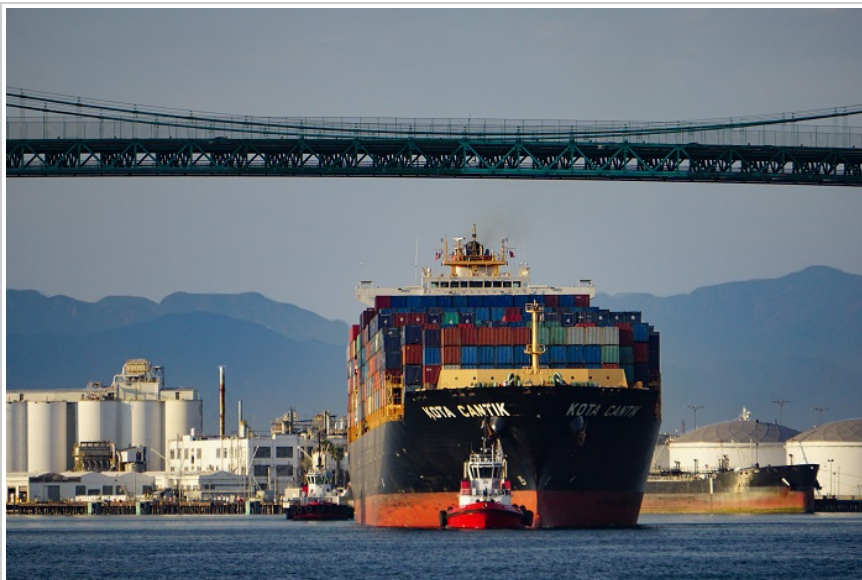


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## Near-record US imports forecast through year's end

**Bill Mongelluzzo, Senior Editor** ([/users/bill-mongelluzzo](#)) | Oct 09, 2018 3:21PM EDT

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Support team at our [Help link \(http://www.joc.com/help\)](http://www.joc.com/help).

Based on a year-long rally in retail sales that are on-track to increase at least 4.5 percent in 2018, the National Retail Federation is predicting that holiday retail sales this season will increase 4.3 percent to 4.8 percent. (Above: A container ship at the the Port of Los Angeles.) Photo credit: Shutterstock.com.

Despite an earlier-than-usual peak in July driven by pending [tariffs \(https://www.joc.com/maritime-news/trade-lanes/trans-pacific/eastbound-trans-pacific-rates-losing-fizzle-peak-fades\\_20180928.html\)](https://www.joc.com/maritime-news/trade-lanes/trans-pacific/eastbound-trans-pacific-rates-losing-fizzle-peak-fades_20180928.html) on imports from [China \(https://www.joc.com/geography/china\)](https://www.joc.com/geography/china), retailers expect merchandise imports to remain at near-record levels through the end of the year, although growth is predicted to slow noticeably in early 2019.

"Retailers are continuing to import merchandise in order to meet consumer demand even though tariffs are now in place on roughly half the goods imported from China and the trade war is still escalating," Jonathan Gold, vice president for supply chain and customs policy at the National Retail Federation (NRF), said in the *Global Port Tracker*, released Tuesday.

The *Global Port Tracker*, which is published by the NRF and Hackett Associates, projects that imports in September 2018 will increase 2.7 percent over September 2017, October imports will increase 4.3 percent, November imports will be up 2.3 percent, and December imports will increase 4 percent year over year.



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## 2018 — strong US import growth so far

Total US imports through August are up [4.8 percent](https://www.joc.com/maritime-news/trade-lanes/trans-pacific/trans-pac-carriers-show-capacity-discipline-amid-lull_20181005.html) ([https://www.joc.com/maritime-news/trade-lanes/trans-pacific/trans-pac-carriers-show-capacity-discipline-amid-lull\\_20181005.html](https://www.joc.com/maritime-news/trade-lanes/trans-pacific/trans-pac-carriers-show-capacity-discipline-amid-lull_20181005.html)) compared with the same period in 2017, according to PIER, a JOC.com sister product. Spot rates in the eastbound Pacific are at five-year highs, due to import growth and measures taken by carriers individually and through vessel-sharing alliances that [reduced capacity](https://www.joc.com/maritime-news/trade-lanes/trans-pacific/trans-pac-carriers-show-capacity-discipline-amid-lull_20181005.html) ([https://www.joc.com/maritime-news/trade-lanes/trans-pacific/trans-pac-carriers-show-capacity-discipline-amid-lull\\_20181005.html](https://www.joc.com/maritime-news/trade-lanes/trans-pacific/trans-pac-carriers-show-capacity-discipline-amid-lull_20181005.html)) to the West Coast by 6 percent, and 1.3 percent to the East Coast, by suspending weekly services. The Shanghai Containerized Freight Index, published in the JOC Shipping & Logistics Pricing Hub, listed the Oct. 5 spot rate to the East Coast at \$3,319 per FEU and \$2,332 to the West Coast.

Based on a year-long rally in retail sales that are on-track to increase at least 4.5 percent in 2018, the NRF is predicting that holiday retail sales this season will increase 4.3 percent to 4.8 percent. Holiday retail sales are the main driver of peak-season imports in the summer and autumn.

Normally, peak-season import volumes give way in November and December to a slack period. This year, however, there is speculation that imports will be stronger than usual at the end of the year because retailers will restock their inventories before Jan. 1 to avoid the 25 percent tariff increase. The counter argument is that many importers will calculate the cost of high spot rates and additional inventory carrying costs, and will decide it is less costly to pay the import duties.

It does appear that spot rates will decline in early 2019 in line with slowing imports. The *Global Port Tracker* predicts that January imports will increase 0.7 percent over January 2018, and imports in February will decline 3.5 percent. However, the February imports will also reflect the early start of [Chinese New Year](http://www.when-is.com/chinese-new-year-2019.asp) (<http://www.when-is.com/chinese-new-year-2019.asp>) on Feb. 5, 2019. Imports will drop sharply as many factories in Asia will close for a week or two during the holidays. Retail sales in early 2019 could be affected by the cumulative impact of this year's tariffs and the 25 percent increase on Jan. 1. "These tariffs will eventually mean higher prices for American consumers," Gold said.

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