

## 'Near-record surge' possible for US imports in August: retail group



*US imports from Asia have risen on a year-over-year basis for every month since last October. Photo credit: Chizhevskaya Ekaterina / Shutterstock.com.*

**Bill Mongelluzzo, Senior Editor | Aug 8, 2024, 3:14 PM EDT**

US retailers said Thursday they do not expect any slowing of imports in the second half of the year that will feature a “near-record surge” in August driven by fast-forwarding of shipments ahead of potential longshore labor disruption at ports along the East and Gulf coasts.

Some carriers, forwarders and industry analysts in recent months have indicated that US imports could taper off during the traditional August through October peak shipping season because of the front-loading of cargo that took place earlier this year.

But the National Retail Federation and Hackett Associates, publishers of the monthly Global Port Tracker, say that won't be the case. The GPT has again upgraded its short-

term forecast for imports, saying it expects year-over-year monthly increases in imports at least through the end of the year.

“Retailers are concerned by the possibility of a strike at ports on the East and Gulf coasts because contract talks have stalled,” Jonathan Gold, vice president for supply chain and customs policy at the NRF, said in a statement accompanying the GPT. “Many retailers have taken precautions, including earlier shipping and shifting of cargo to West Coast ports.”

The International Longshoremen’s Association (ILA) is seeking an almost 80% wage increase over the life of its next six-year contract with maritime employers on the East and Gulf coasts, two ocean carrier sources familiar with the negotiations told the *Journal of Commerce* this week. The disclosure comes as the ILA last weekend sent a 60-day notice to the United States Maritime Alliance (USMX) warning that the union is prepared to strike if a new labor deal is not signed before the current contract’s Sept. 30 expiration.

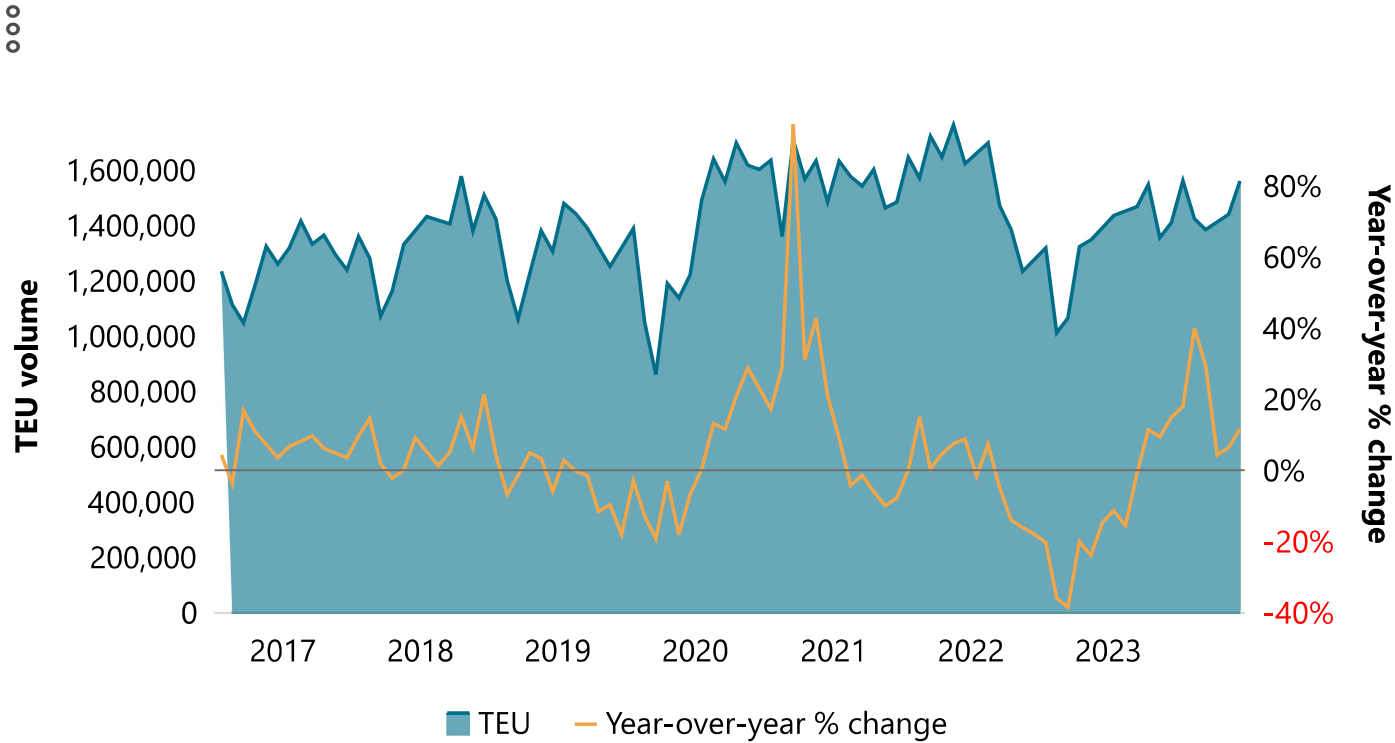
The GPT now expects August imports to increase 19.2% year over year, up from its previous forecast of a 13.5% increase. Imports in September are expected to increase 6.5%, up from 3.5% forecasted last month. Upgrades were also given for October (a 1.7% year-on-year gain compared to a 0.5% decline) and November (4.4% growth compared to a 3.5% gain).

In its first forecast for December, GPT calls for a year-over-year increase of 3.5%, bringing GPT’s forecast for imports in 2024 to a 12.1% increase over 2023. The NRF forecasts that retail sales this year will increase between 2.5% and 3.5% over 2023.

US imports from Asia have risen on a year-over-year basis for every month since last October, according to PIERS, a sister company of the *Journal of Commerce* within S&P Global.

# US imports from Asia up year on year since October

Total monthly TEU volume of US containerized imports from Asia, with year-over-year change



Source: S&P Global

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3M

6M

1Y

2Y

YTD

MAX

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“Importers are continuing to grow their inventories and are shifting cargo to the West Coast as a precaution against potential labor disruptions,” said Ben Hackett, founder of Hackett Associates.

It now appears that US imports will remain elevated until Lunar New Year 2025, which falls on Jan. 29. Many factories in Asia close for a week or two during the annual holiday celebrations.

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