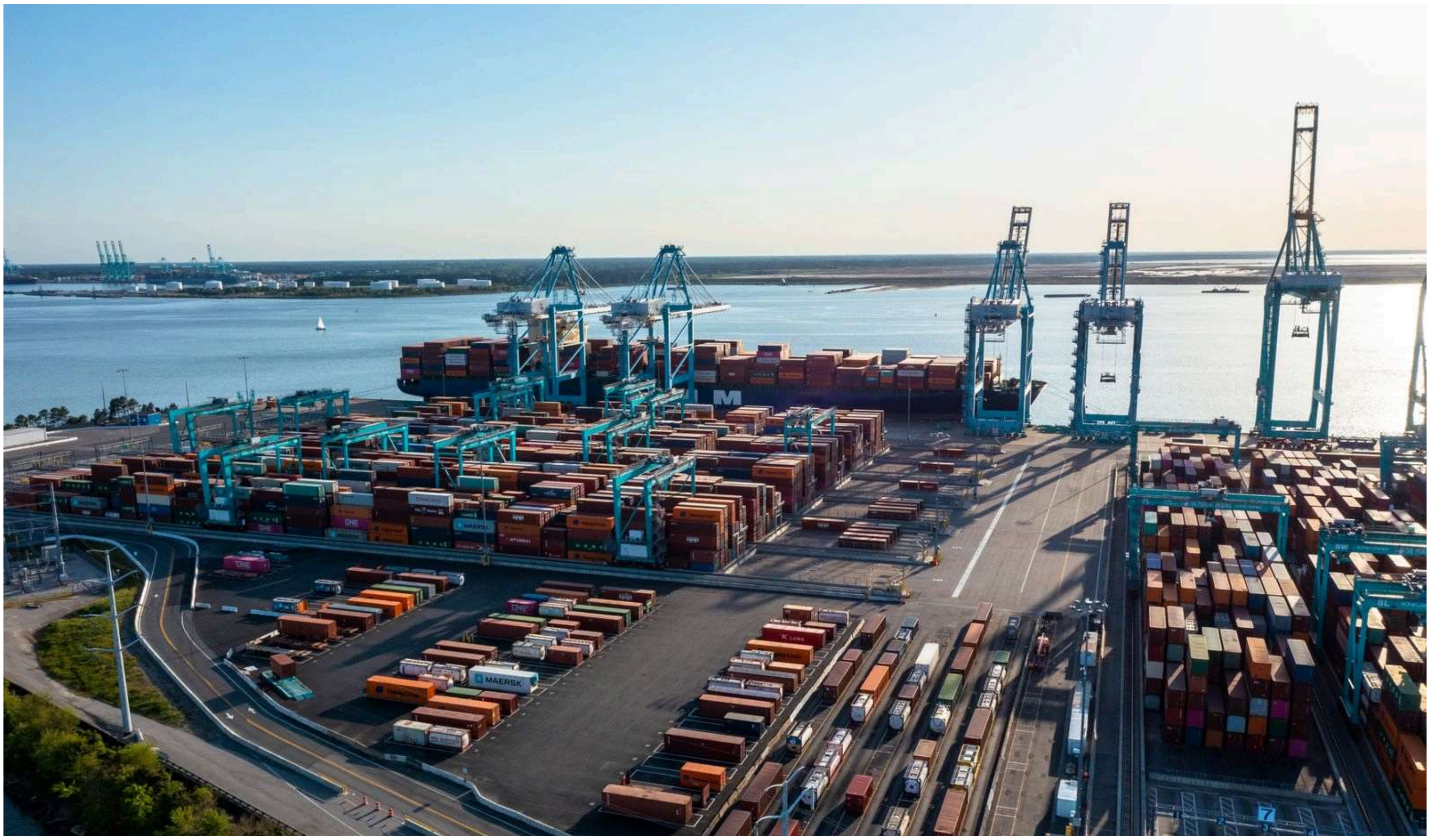
S&P Journal of Commerce

Tariff uncertainty to keep lid on US import growth until spring: retailers



US import volumes are expected to see double-digit year-over-year declines at least through February, according to the latest Global Port Tracker. Photo credit: Kyle J Little / Shutterstock.com.

Laura Robb | Oct 8, 2025, 4:12 PM EDT

Monthly US containerized imports will slide below 2 million TEUs and be at a year-over-year deficit at least through February due to an early peak season driven by tariff frontloading and as importers contend with new tariffs yet to come, a major retail group said Wednesday.

The average monthly year-over-year decline in imports from October through February is significant — almost 16%, the National Retail Federation (NRF) and Hackett Associates revealed in their latest Global Port Tracker (GPT).

“This year’s peak season has come and gone, largely due to retailers frontloading imports ahead of reciprocal tariffs taking effect,” Jonathan Gold, NRF’s vice president for supply chain and customs policy, said. "New sectoral tariffs continue to be announced, but most retailers are well-stocked for the holiday season and doing as much as they can to shield their customers from the costs of tariffs for as long as they can."

The latest GPT forecasts sub-2 million TEUs in imports for at least the next five months: October (1.97 million TEUs), November (1.75 million TEUs), December (1.72 million TEUs), January (1.87 million TEUs) and February (1.77 million TEUs). October would be the first month since June to see imports below 2 million TEUs.

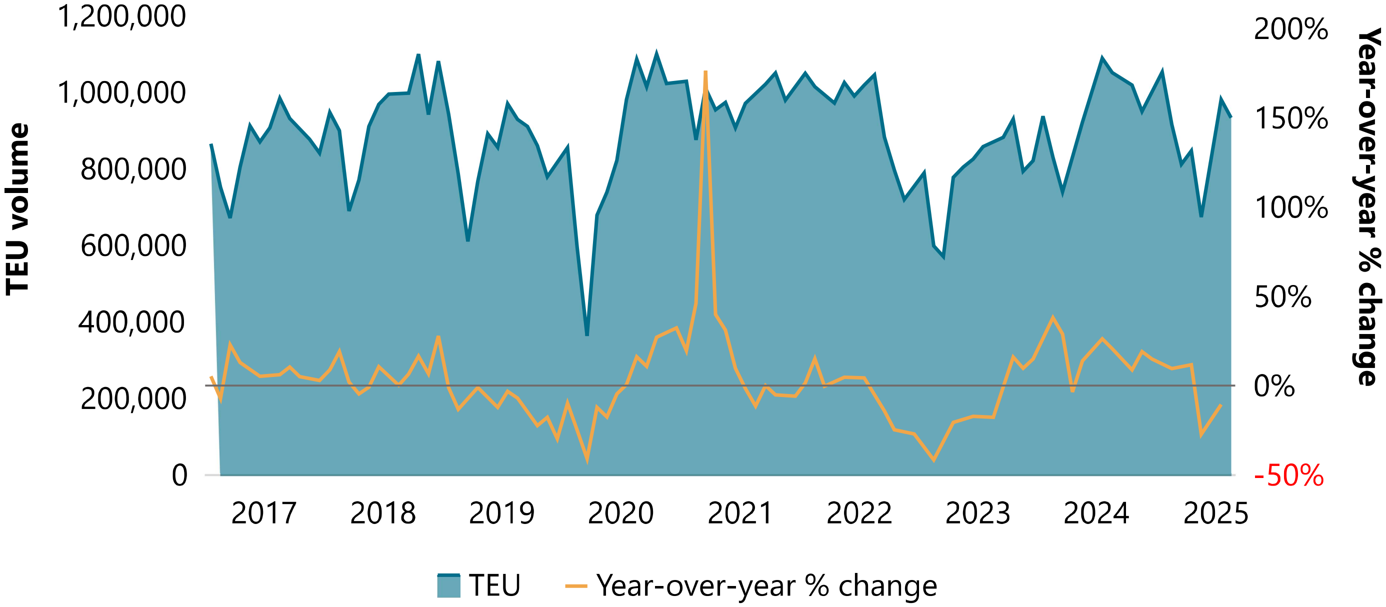
The monthly projections for the fourth quarter are up about 1% from the forecasts made in September's GPT.

In September, US import volumes — which have not yet been finalized — are projected to reach 2.12 million TEUs, unmoved from forecasts made last month but down 6.6% compared with last year. August US import volumes came in at 2.32 million TEUs, unchanged from last year but up 1.7% from projections made last month.

Full-year imports are forecast at 24.79 million TEUs, down 2.9% from 2024.

"Many large companies preemptively imported goods to build up inventories, but as those stockpiles are depleted, the full inflationary impact of the tariffs will become apparent," Hackett Associates founder Ben Hackett said.

US import volumes from China have gone down since July



Source: PIERS, S&P Global

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From January through July, US retailers have kept only about 1.3 months of inventory on hand, according to the US Census Bureau.

“Ongoing volatility in US tariff policy is creating significant economic uncertainty, with trade volumes expected to see unpredictable shifts over the next four to six months,” Hackett said.

As tariff uncertainty stifles US demand, August imports from China were down 4.8% month over month and 11% on the year, according to PIERS, a *Journal of Commerce* sister product within S&P Global. And as imports drop, Chinese producers are turning to customers in other countries to buy their products, said Jon Monroe, who serves as an adviser to forwarders.

“They’re pivoting elsewhere,” Monroe told the *Journal of Commerce*.

The Global Port Tracker covers the ports of Los Angeles/Long Beach, Oakland, and Seattle and Tacoma on the West Coast; New York/New Jersey, the Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the East Coast; and Houston on the Gulf Coast.

Contact Laura Robb at laura.robb@spglobal.com.

Senior Editor Bill Mongelluzzo contributed to this report.