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Isaac M. O'Bannon • Oct. 10, 2023



Import cargo volume at the nation's major container ports has already hit its expected peak for the year and should gradually slow headed into the holiday season, according to the [Global Port Tracker](#) report from the National Retail Federation and Hackett Associates.

“Cargo volumes will still be strong the rest of the year, but not as high as we expected

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growth is slowing and retail cargo imports are expected to decline, Hackett Associates Founder Ben Hackett said. Consumer spending **grew 1.8% year over year in the second quarter** rather than the 2.3% originally estimated, and NRF **said last month** that retail sales for the year could come in at the low end of its forecast of 4%-6% year-over-year growth.

“We are already seeing this in the operational decisions carriers are making,” Hackett said. “They have slowed down their ships in an attempt to cut capacity without having to take vessels out of service as new, larger ones ordered when demand was higher are delivered. Even so, ships are not sailing fully loaded, and freight rates are declining as a result. That’s a further indication that no cargo growth from current levels is expected on the near-term horizon. Perhaps 2024 will be better.”

Inbound volume at U.S. ports covered by Global Port Tracker **had been forecast** to reach 2 million Twenty-Foot Equivalent Units in August and stay at that level through October. That would have been the first time the 2 million TEU mark has been reached since October 2022.

Instead, ports handled 1.96 million TEU – one 20-foot container or its equivalent – in August, which is the latest month for which final numbers are available. That was up 2.3% from July and was the busiest month this year so far but down 13.5% year over year. Ports have not yet reported September numbers, but Global Port Tracker projected the month at 1.94 million TEU, down 4.3% year over year. October is also forecast at 1.94 million TEU, down 3.1% year over year.

November is forecast at 1.91 million TEU, a 7.5% increase from the same time last year that would be the first year-over-year gain since June 2022. December is forecast at 1.88 million TEU, up 8.9% year over year.

Those numbers would bring 2023 to 22.1 million TEU, down 13.5% from last year.

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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://www.nrf.com/PortTracker) or by calling (202) 783-7971. Subscription information for non-members can be found at www.globalporttracker.com.

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