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Home > US second-half imports to slow vs. year ago: retailers

Bill Mongelluzzo, Senior Editor | Aug 08, 2022 2:46PM EDT

Despite the softening imports, retailers forecast that calendar year 2022 imports will on the whole be up 2 percent from the record year in 2021. Photo credit: Shutterstock.com.

US retailers forecast imports will decline 1.5 percent year over year in the second half of 2022 and will decelerate further in 2023 as the US economy slows.

“Retail sales are still growing, but the economy is slowing down and that is reflected in cargo imports,” Jonathan Gold, vice president for supply chain and customs policy at the National Retail Federation (NRF), said in the August Global Port Tracker (GPT) released Monday.

GPT forecasts that August imports will be down 3 percent from August 2021, September imports up 0.4 percent, October imports down 3.9 percent, November imports down 2.7 percent, and December imports down 3 percent year over year.

“The heady days of growth in imports are quickly receding,” said Ben Hackett, founder of Hackett Associates and co-publisher of GPT. “The outlook is for a decline in volumes compared with 2021 over the next few months, and the decline is expected to deepen in 2023.”

Despite the softening imports, GPT forecasts that calendar year 2022 imports will on the whole be up 2 percent from the record year in 2021.

Early holiday shipments fuel first-half growth

US imports in the first half of 2022 increased 5.5 percent from the same period last year as retailers fast-forwarded fall and holiday merchandise imports in order to ensure those seasonal items reached the store shelves on time. Last year, due to supply chain bottlenecks, some holiday season merchandise did not reach the stores until early 2022 and have been sitting in warehouses since then.

Meanwhile, consumer spending for the year is expected to grow. “The cargo data comes as NRF continues to forecast that 2022 retail sales will grow between 6 percent and 8 percent over 2021,” GPT said. “Sales were up 7 percent during the first half of the year.”

Two wild cards that could affect supply chain fluidity remain — the outcome of International Longshore and Warehouse Union contract negotiations with West Coast marine terminal employers, and freight railroad negotiations.

"Concluding both sets of negotiations without disruption is critical as the important holiday season approaches," Gold said.

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