



United States Congress

# Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Chairman*

## Monthly Trade Update

February 2025 | Released April 03, 2025

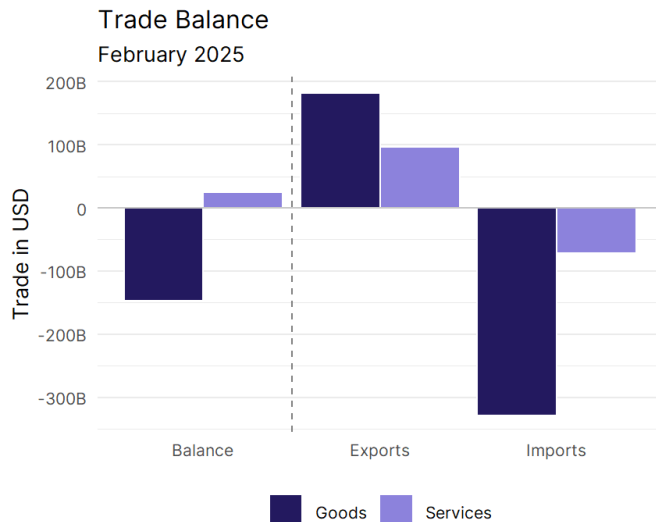
### Balance of payments

#### In February 2025:

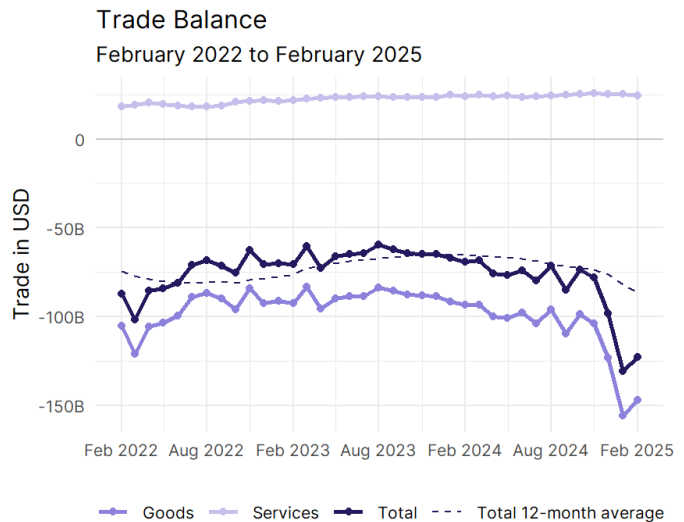
- In February, the United States ran a total trade **deficit of \$122.66 billion**.
  - The trade deficit is down \$7.99 billion from January, which means exports grew faster than imports.
  - The trade deficit is 42.22 percent higher than the 12-month average.
  - In trade of goods, the U.S. ran a trade **deficit of \$146.99 billion**, which is down \$8.83 billion from January and 32.55 percent higher than the 12-month average.
  - In trade of services, the U.S. ran a trade **surplus of \$24.33 billion**, which is down \$838.00 million from January and 1.30 percent lower than the 12-month average.
- Total exports was **\$278.46 billion**, which is up \$7.95 billion from January and 3.95 percent higher than the 12-month average.
  - Total exports of goods was **\$181.94 billion**, which is up \$8.32 billion from January.
  - Total exports of services was **\$96.52 billion**, which is down \$365.00 million from January.
- Total imports was **\$401.12 billion**, which is down \$38.00 million from January and 13.27 percent higher than the 12-month average.
  - Total imports of goods was **\$328.93 billion**, which is down \$510.00 million from January.
  - Total imports of services was **\$72.19 billion**, which is up \$474.00 million from January.

#### From February 2024 to February 2025:

- Over the 12 months through February 2025, the U.S. ran a total trade **deficit of \$1.03 trillion**.
  - In trade of goods, the U.S. ran a trade **deficit of \$1.33 trillion**.
  - In trade of services, the U.S. ran a trade **surplus of \$295.81 billion**.
- Total exports was **\$3.21 trillion**.
  - Total exports of goods was **\$2.09 trillion**.
  - Total exports of services was **\$1.12 trillion**.
- Total imports was **\$4.25 trillion**.
  - Total imports of goods was **\$3.42 trillion**.
  - Total imports of services was **\$826.42 billion**.



Source: Bureau of Economic Analysis, data is seasonally adjusted

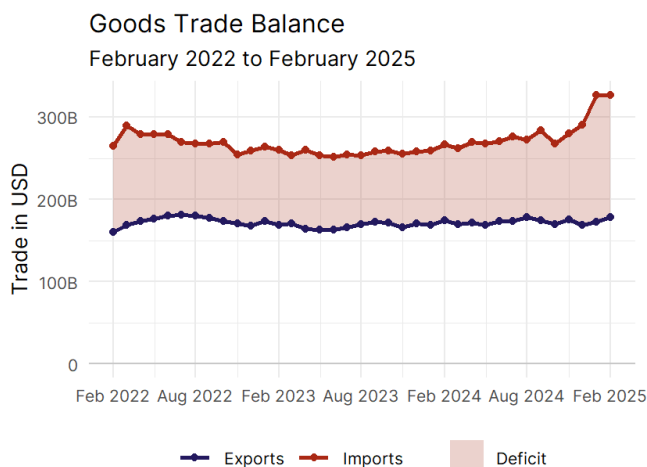


Source: Bureau of Economic Analysis, data is seasonally adjusted

**Table 1. Trade balance**

	Feb 2025	Feb 2024	Y/Y difference	12-month avg.	Past 12 months
<b>Goods</b>					
Exports	\$181.94B	\$175.82B	3.48%	\$174.37B	\$2.09T
– Imports	\$328.93B	\$269.31B	22.14%	\$285.26B	\$3.42T
<b>Goods trade balance</b>	<b>-\$146.99B</b>	<b>-\$93.50B</b>	<b>57.22%</b>	<b>-\$110.90B</b>	<b>-\$1.33T</b>
<b>Services</b>					
Exports	\$96.52B	\$89.94B	7.32%	\$93.52B	\$1.12T
– Imports	\$72.19B	\$65.78B	9.74%	\$68.87B	\$826.42B
<b>Services trade balance</b>	<b>\$24.33B</b>	<b>\$24.16B</b>	<b>0.72%</b>	<b>\$24.65B</b>	<b>\$295.81B</b>
<b>Total</b>					
Exports	\$278.46B	\$265.76B	4.78%	\$267.89B	\$3.21T
– Imports	\$401.12B	\$335.10B	19.70%	\$354.13B	\$4.25T
<b>Total trade balance</b>	<b>-\$122.66B</b>	<b>-\$69.34B</b>	<b>76.90%</b>	<b>-\$86.25B</b>	<b>-\$1.03T</b>

## Census basis

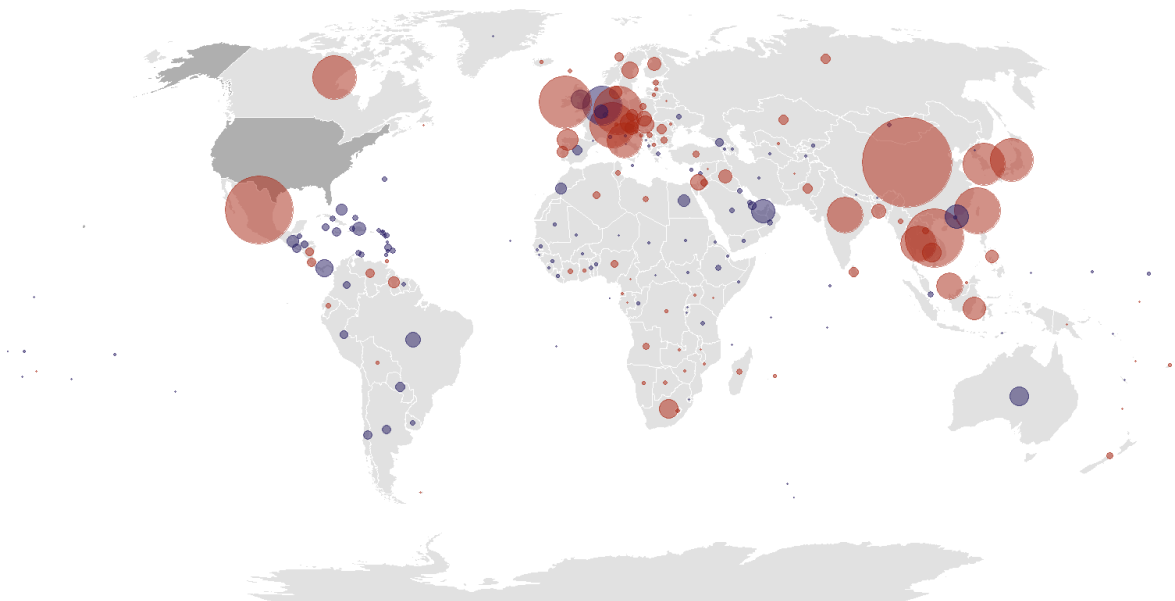


Source: U.S. Census Bureau, data is seasonally adjusted

The Bureau of Economic Analysis adjusted the February 2025 Census basis figures for goods exports by about 0.02 percent, and for goods imports by about 0.01 percent. See the Notes section for more information about these adjustments. This section reports the trade figures for **goods** as collected by the U.S. Census Bureau without adjustment unless specified otherwise.

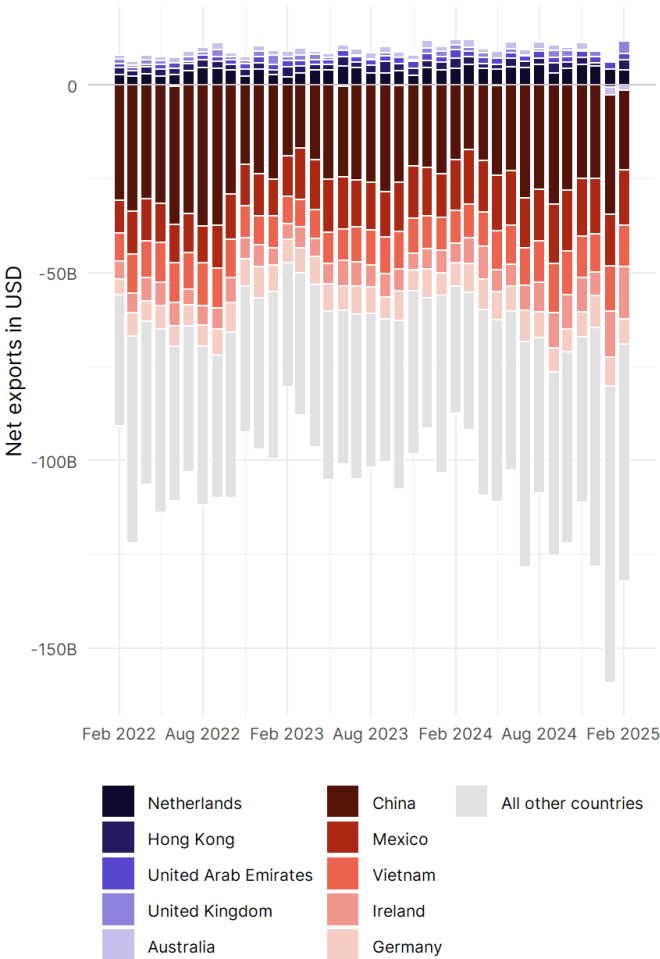
- Over the 12 months through February 2025, the U.S. had the largest **goods trade deficits** with:
  - China**, with net exports of -\$304.71 billion, 23.29 percent of the total goods trade deficit.
  - Mexico**, with net exports of -\$175.42 billion, 13.41 percent of the total goods trade deficit.
  - Vietnam**, with net exports of -\$128.96 billion, 9.86 percent of the total goods trade deficit.
- Over the 12 months through February 2025, the U.S. had the largest **goods trade surpluses** with:
  - Netherlands**, with net exports of \$55.48 billion, -4.24 percent of the total goods trade deficit.
  - Hong Kong**, with net exports of \$19.24 billion, -1.47 percent of the total goods trade deficit.
  - United Arab Emirates**, with net exports of \$19.05 billion, -1.46 percent of the total goods trade deficit.

Trading Partners  
February 2024 to February 2025



Source: U.S. Census Bureau

Top Trading Surpluses and Deficits  
February 2022 to February 2025



Source: U.S. Census Bureau  
Displayed countries are those with which the U.S. had the five highest trade surpluses and five highest trade deficits over the past 12 months

Trade Balance by Country and Commodity  
February 2024 to February 2025

	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods	Automotive vehicles, parts, and engines	Consumer goods	Other goods
Mexico	-\$20.1B	\$65.7B	-\$54.6B	-\$137.1B	-\$26.9B	-\$11.9B
Canada	-\$9.9B	-\$124.9B	\$31.1B	\$6.9B	\$20.6B	-\$19.5B
China	\$14.5B	\$3.1B	-\$96.2B	-\$15.3B	-\$202.3B	-\$10.7B
Germany	\$0.0B	-\$7.8B	-\$32.6B	-\$25.9B	-\$13.9B	-\$9.4B
Japan	\$10.4B	\$9.8B	-\$33.6B	-\$52.5B	-\$2.2B	-\$1.7B
South Korea	\$6.5B	\$6.3B	-\$23.4B	-\$45.9B	-\$8.6B	-\$0.8B
Taiwan	\$2.8B	\$1.7B	-\$74.9B	-\$2.9B	-\$6.2B	-\$1.6B
Vietnam	-\$2.3B	-\$4.4B	-\$57.9B	-\$3.7B	-\$59.0B	-\$1.8B
United Kingdom	-\$1.4B	\$25.3B	\$2.6B	-\$9.4B	-\$1.2B	-\$6.7B
Ireland	-\$5.0B	\$0.7B	-\$1.5B	\$0.0B	-\$89.1B	-\$7.7B
All other countries	-\$52.9B	\$12.9B	\$9.6B	-\$15.2B	-\$185.8B	-\$38.4B

Source: U.S. Census Bureau  
Displayed countries were the U.S.' top trading partners over the past 12 months, defined by the sum of exports and imports  
Plot omits n.e.c. exports and re-exports

**Table 2. Largest deficits by country**

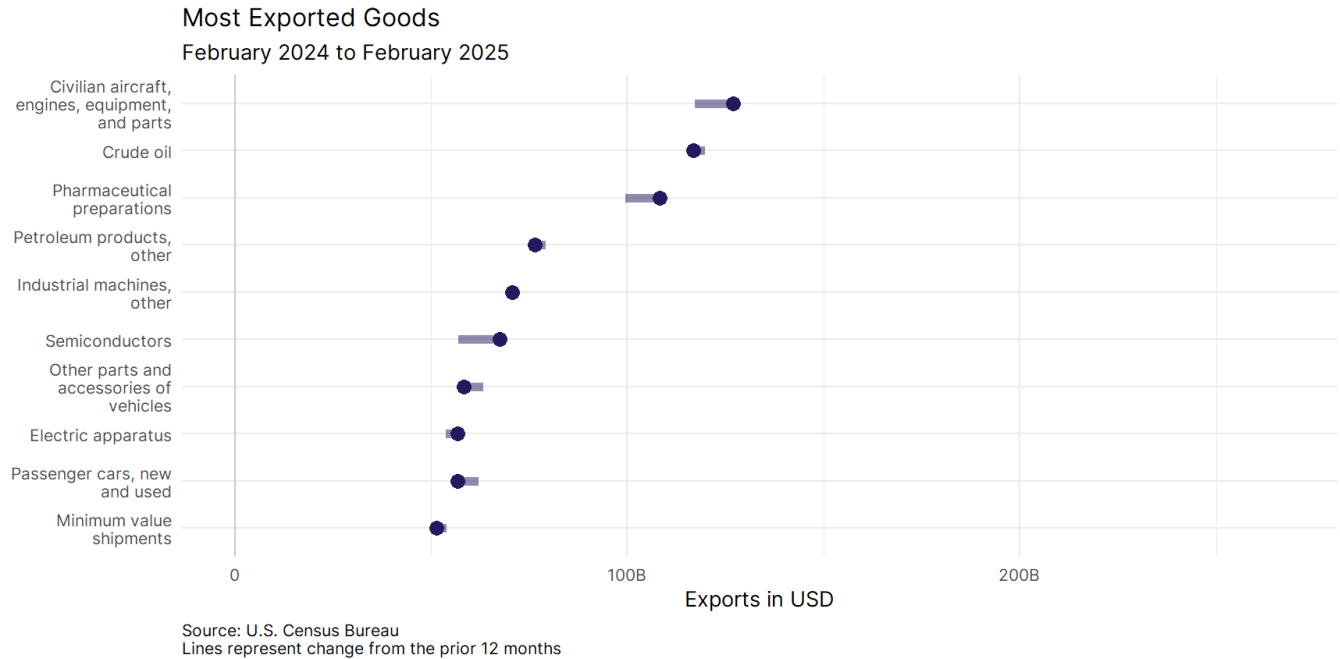
Trading partner	Past 12 months	Share of past 12 months	Feb 2025	Feb 2024	Y/Y difference
China	<b>-\$304.71B</b>	23.29%	-\$21.17B	-\$19.88B	6.49%
Mexico	<b>-\$175.42B</b>	13.41%	-\$14.89B	-\$13.46B	10.57%
Vietnam	<b>-\$128.96B</b>	9.86%	-\$10.91B	-\$8.73B	25.00%
Ireland	<b>-\$101.86B</b>	7.79%	-\$13.99B	-\$5.30B	163.98%
Germany	<b>-\$86.73B</b>	6.63%	-\$6.71B	-\$6.30B	6.52%
Taiwan	<b>-\$79.74B</b>	6.09%	-\$6.90B	-\$3.77B	82.73%
Switzerland	<b>-\$76.83B</b>	5.87%	-\$17.75B	\$86.59M	-20,594.78%
Canada	<b>-\$70.81B</b>	5.41%	-\$6.61B	-\$4.90B	34.80%
Japan	<b>-\$67.59B</b>	5.17%	-\$4.73B	-\$5.58B	-15.30%
South Korea	<b>-\$64.73B</b>	4.95%	-\$3.67B	-\$4.54B	-19.32%

**Table 3. Largest surpluses by country**

Trading partner	Past 12 months	Share of past 12 months	Feb 2025	Feb 2024	Y/Y difference
Netherlands	<b>\$55.48B</b>	-4.24%	\$4.07B	\$4.32B	-5.65%
Hong Kong	<b>\$19.24B</b>	-1.47%	\$2.67B	\$2.86B	-6.56%
United Arab Emirates	<b>\$19.05B</b>	-1.46%	\$1.53B	\$2.27B	-32.83%
United Kingdom	<b>\$12.61B</b>	-0.96%	\$3.43B	\$1.22B	181.39%
Australia	<b>\$11.60B</b>	-0.89%	-\$1.37B	\$1.52B	-190.56%
Panama	<b>\$9.81B</b>	-0.75%	\$620.20M	\$828.73M	-25.16%
Brazil	<b>\$7.70B</b>	-0.59%	\$728.59M	\$624.03M	16.76%
Belgium	<b>\$5.95B</b>	-0.45%	\$917.76M	\$858.02M	6.96%
Dominican Republic	<b>\$5.49B</b>	-0.42%	\$455.48M	\$455.70M	-0.05%
Guatemala	<b>\$4.66B</b>	-0.36%	\$468.46M	\$406.92M	15.12%

## Exports

- Over the 12 months through February 2025, the most exported goods by value were **civilian aircraft, engines, equipment, and parts**; **crude oil**; and **pharmaceutical preparations**.
- Together, these goods accounted for **17.02 percent** of the value of all exported goods over those 12 months.



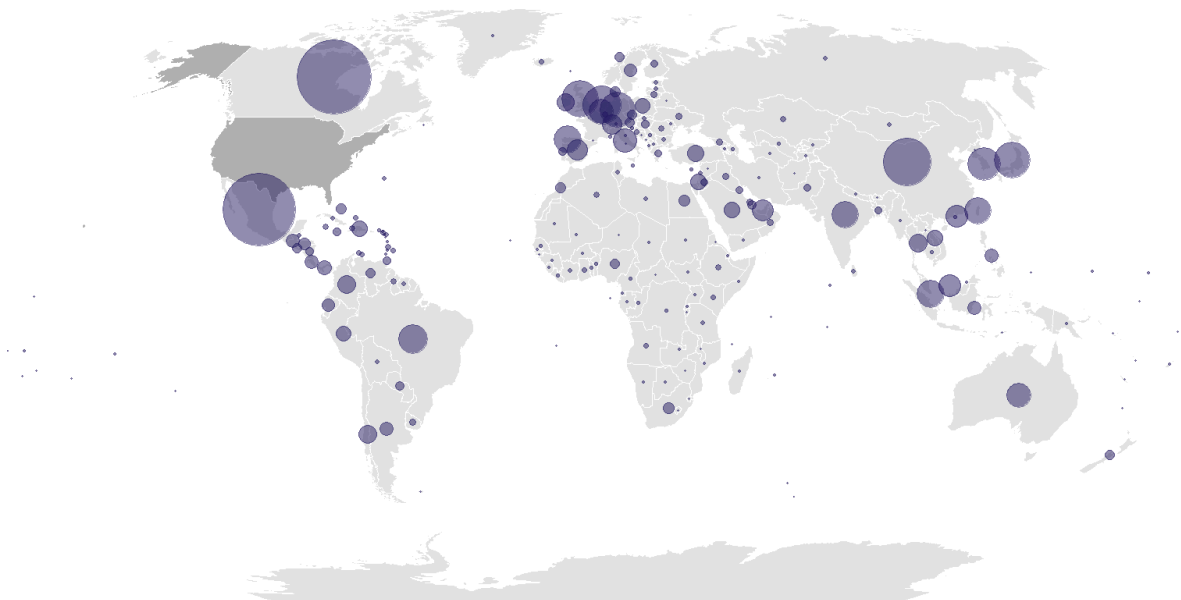
**Table 4. Top exports by good**

Exported good	Past 12 months	Share of past 12 months	Feb 2025	Feb 2024	Y/Y difference
Civilian aircraft, engines, equipment, and parts	<b>\$126.97B</b>	6.14%	\$10.97B	\$9.53B	15.15%
Crude oil	<b>\$116.82B</b>	5.65%	\$9.15B	\$10.36B	-11.64%
Pharmaceutical preparations	<b>\$108.20B</b>	5.23%	\$8.25B	\$7.77B	6.15%
Petroleum products, other	<b>\$76.40B</b>	3.69%	\$5.95B	\$6.43B	-7.39%
Industrial machines, other	<b>\$70.70B</b>	3.42%	\$5.43B	\$5.30B	2.55%
Semiconductors	<b>\$67.47B</b>	3.26%	\$5.26B	\$4.33B	21.48%
Other parts and accessories of vehicles	<b>\$58.26B</b>	2.82%	\$4.82B	\$5.23B	-7.96%
Electric apparatus	<b>\$56.83B</b>	2.75%	\$4.59B	\$4.49B	2.16%
Passenger cars, new and used	<b>\$56.80B</b>	2.75%	\$4.42B	\$4.52B	-2.16%
Minimum value shipments	<b>\$51.33B</b>	2.48%	\$3.80B	\$4.34B	-12.50%

- Over the 12 months through February 2025, the U.S. exported the most to **Canada** (\$348.44 billion); **Mexico** (\$335.46 billion); and **China** (\$139.82 billion).
- Together, these countries accounted for **39.83 percent** of the value of all U.S. exports over those 12 months.

### Top Export Destinations

February 2024 to February 2025

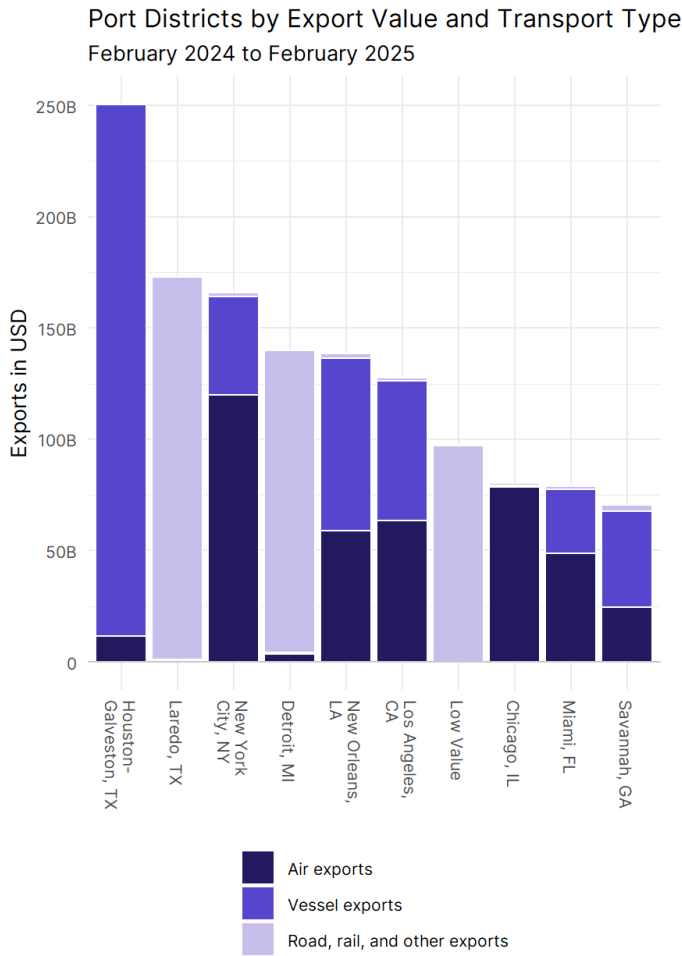


Source: U.S. Census Bureau

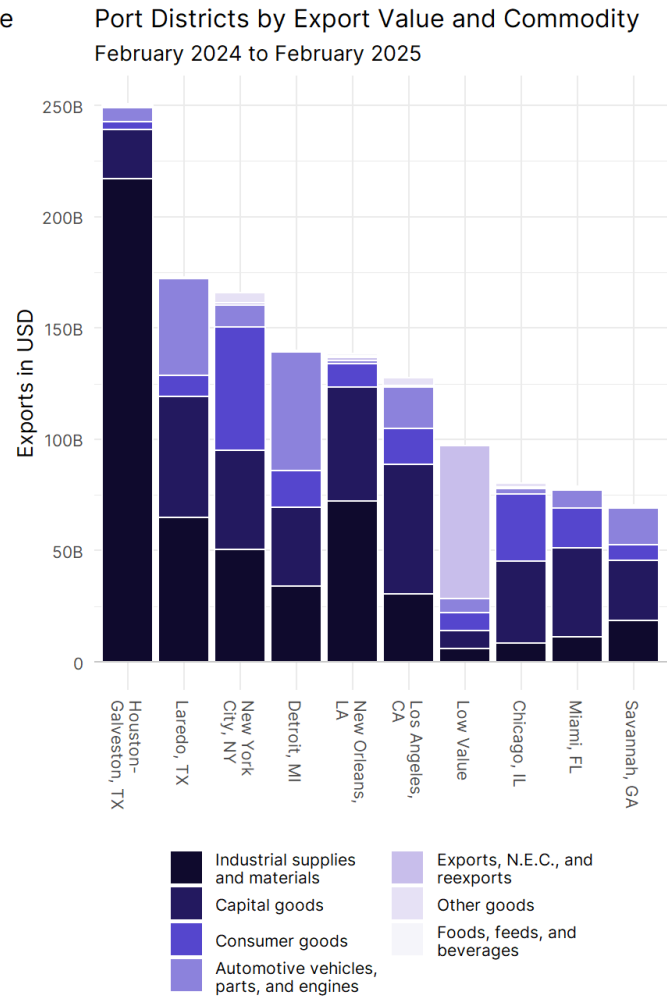
**Table 5. Top exports by destination country**

Export destination	Past 12 months	Share of past 12 months	Feb 2025	Feb 2024	Y/Y difference
Canada	<b>\$348.44B</b>	16.85%	\$28.32B	\$28.49B	-0.62%
Mexico	<b>\$335.46B</b>	16.22%	\$26.75B	\$26.78B	-0.11%
China	<b>\$139.82B</b>	6.76%	\$10.46B	\$12.01B	-12.90%
Netherlands	<b>\$89.45B</b>	4.33%	\$6.70B	\$7.28B	-8.01%
United Kingdom	<b>\$81.83B</b>	3.96%	\$8.91B	\$6.44B	38.39%
Japan	<b>\$80.24B</b>	3.88%	\$6.40B	\$6.12B	4.63%
Germany	<b>\$75.30B</b>	3.64%	\$5.97B	\$6.01B	-0.79%
South Korea	<b>\$65.88B</b>	3.19%	\$5.35B	\$5.10B	4.83%
Brazil	<b>\$50.24B</b>	2.43%	\$4.07B	\$3.78B	7.81%
Singapore	<b>\$45.48B</b>	2.20%	\$3.39B	\$3.68B	-7.86%

- Over the 12 months through February 2025, the port districts with the highest exports were **Houston-Galveston, TX** (\$250.73 billion), **Laredo, TX** (\$172.80 billion), and **New York City, NY** (\$165.94 billion).



Source: U.S. Census Bureau



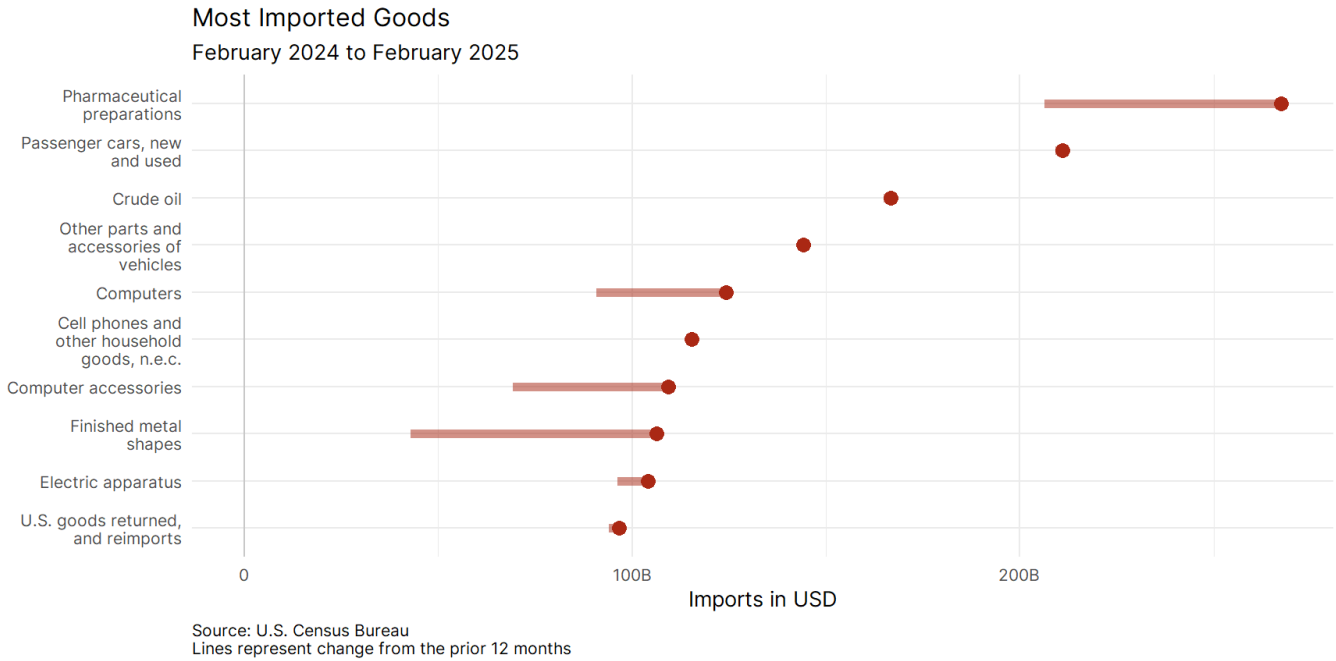
Source: U.S. Census Bureau

**Table 6. Top exports by U.S. port district**

Customs district	Past 12 months	Share of past 12 months	Air	Vessel	Road, rail, and other
Houston-Galveston, TX	<b>\$250.73B</b>	12.12%	\$11.48B	\$239.05B	\$188.56M
Laredo, TX	<b>\$172.80B</b>	8.36%	\$526.91M	\$550.60M	\$171.72B
New York City, NY	<b>\$165.94B</b>	8.02%	\$120.09B	\$44.17B	\$1.67B
Detroit, MI	<b>\$140.04B</b>	6.77%	\$3.35B	\$1.04B	\$135.65B
New Orleans, LA	<b>\$138.66B</b>	6.70%	\$58.77B	\$77.65B	\$2.24B
Los Angeles, CA	<b>\$127.67B</b>	6.17%	\$63.51B	\$62.59B	\$1.56B
Low Value	<b>\$97.03B</b>	4.69%	\$0.00	\$0.00	\$97.03B
Chicago, IL	<b>\$80.16B</b>	3.88%	\$78.65B	\$593.67M	\$916.86M
Miami, FL	<b>\$78.75B</b>	3.81%	\$48.88B	\$28.50B	\$1.37B
Savannah, GA	<b>\$70.38B</b>	3.40%	\$24.54B	\$43.18B	\$2.66B

# Imports

- Over the 12 months through February 2025, the most imported goods by value were **pharmaceutical preparations; passenger cars, new and used; and crude oil**.
- Together, these goods accounted for **19.11 percent** of the value of all imported goods over those 12 months.



**Table 7. Top imports by good**

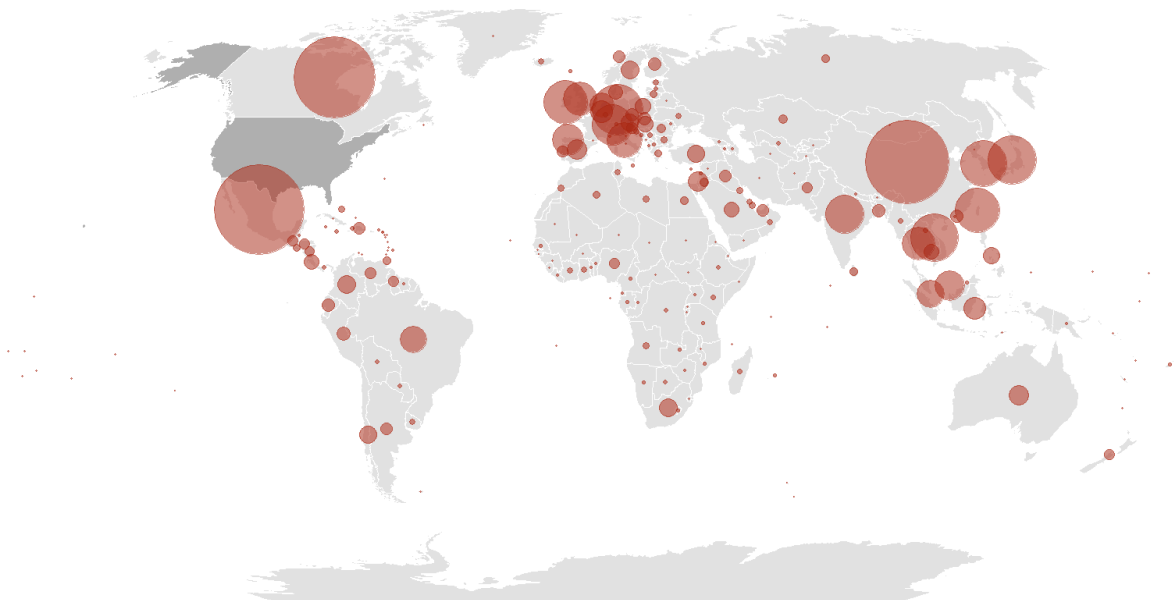
Imported good	Past 12 months	Share of past 12 months	Feb 2025	Feb 2024	Y/Y difference
Pharmaceutical preparations	<b>\$267.44B</b>	7.92%	\$27.88B	\$16.84B	65.51%
Passenger cars, new and used	<b>\$211.05B</b>	6.25%	\$14.95B	\$16.63B	-10.10%
Crude oil	<b>\$166.73B</b>	4.94%	\$11.44B	\$12.07B	-5.22%
Other parts and accessories of vehicles	<b>\$144.16B</b>	4.27%	\$11.16B	\$12.10B	-7.77%
Computers	<b>\$124.31B</b>	3.68%	\$10.24B	\$7.19B	42.53%
Cell phones and other household goods, n.e.c.	<b>\$115.45B</b>	3.42%	\$9.67B	\$8.07B	19.77%
Computer accessories	<b>\$109.28B</b>	3.24%	\$9.49B	\$5.23B	81.34%
Finished metal shapes	<b>\$106.29B</b>	3.15%	\$27.13B	\$2.64B	925.85%
Electric apparatus	<b>\$104.03B</b>	3.08%	\$8.18B	\$7.65B	6.94%
U.S. goods returned, and reimports	<b>\$96.66B</b>	2.86%	\$7.67B	\$7.38B	3.92%



- Over the 12 months through February 2025, the U.S. imported the most from **Mexico** (\$510.88 billion); **China** (\$444.53 billion); and **Canada** (\$419.25 billion).
- Together, these countries accounted for **40.71 percent** of the value of all U.S. imports over those 12 months.

### Top Import Origins

February 2024 to February 2025

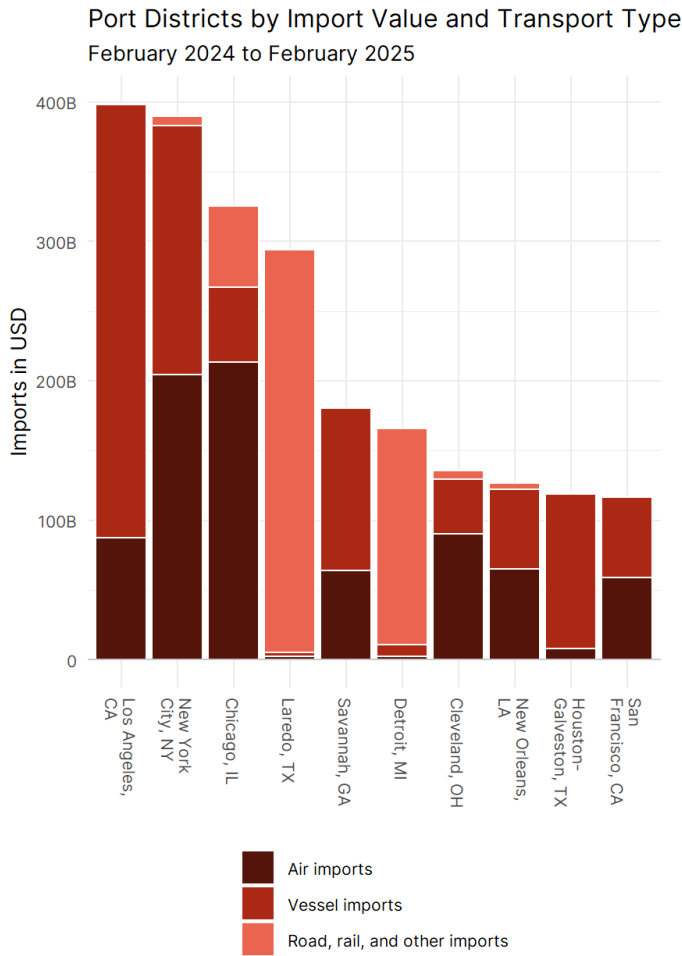


Source: U.S. Census Bureau

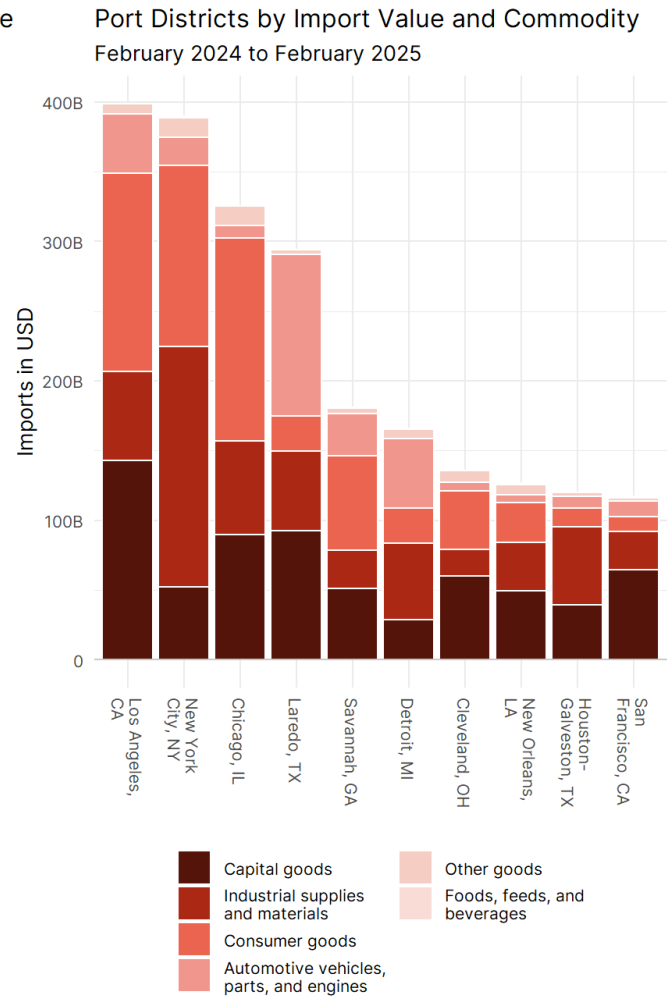
**Table 8. Top imports by country of origin**

Import origin	Past 12 months	Share of past 12 months	Feb 2025	Feb 2024	Y/Y difference
Mexico	<b>\$510.88B</b>	15.13%	\$41.64B	\$40.24B	3.46%
China	<b>\$444.53B</b>	13.17%	\$31.64B	\$31.89B	-0.81%
Canada	<b>\$419.25B</b>	12.42%	\$34.92B	\$33.40B	4.58%
Germany	<b>\$162.02B</b>	4.80%	\$12.68B	\$12.32B	2.95%
Japan	<b>\$147.83B</b>	4.38%	\$11.13B	\$11.70B	-4.88%
Vietnam	<b>\$142.34B</b>	4.22%	\$11.92B	\$9.60B	24.20%
South Korea	<b>\$130.60B</b>	3.87%	\$9.01B	\$9.64B	-6.55%
Taiwan	<b>\$122.98B</b>	3.64%	\$10.59B	\$6.78B	56.13%
Ireland	<b>\$118.35B</b>	3.51%	\$15.27B	\$6.53B	134.05%
Switzerland	<b>\$99.81B</b>	2.96%	\$19.95B	\$3.16B	531.49%

- Over the 12 months through February 2025, the port districts with the highest imports were **Los Angeles, CA** (\$398.75 billion), **New York City, NY** (\$389.97 billion), and **Chicago, IL** (\$325.21 billion).



Source: U.S. Census Bureau



Source: U.S. Census Bureau

**Table 9. Top imports by U.S. port district**

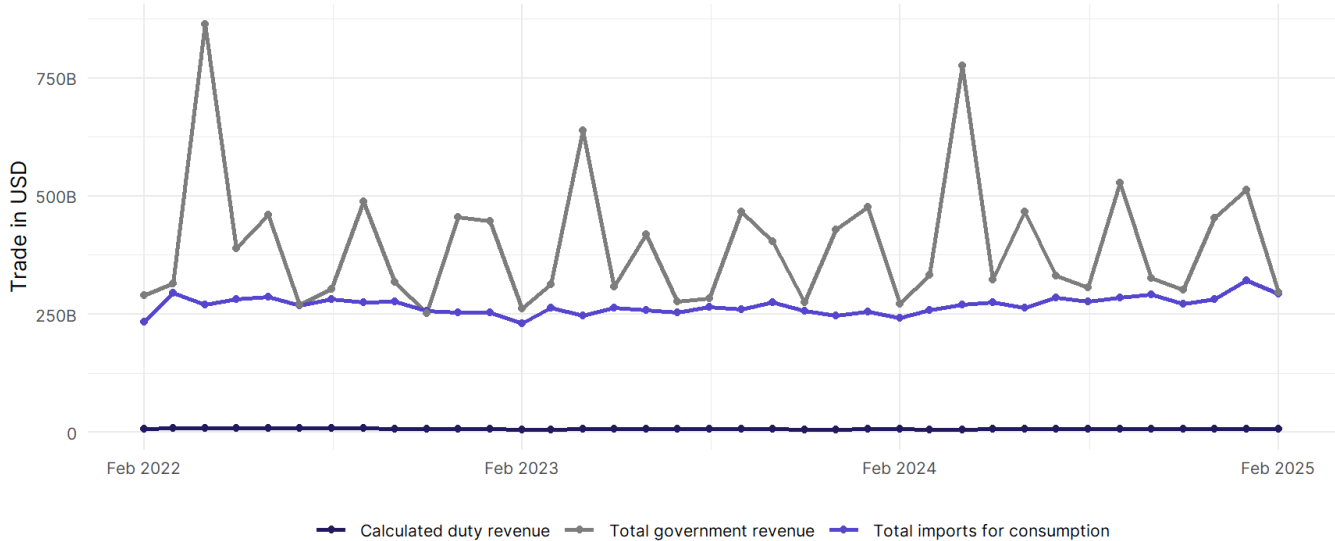
Customs district	Past 12 months	Share of past 12 months	Air	Vessel	Road, rail, and other
Los Angeles, CA	<b>\$398.75B</b>	11.81%	\$87.50B	\$310.83B	\$414.40M
New York City, NY	<b>\$389.97B</b>	11.55%	\$204.55B	\$178.28B	\$7.14B
Chicago, IL	<b>\$325.21B</b>	9.63%	\$213.68B	\$53.51B	\$58.02B
Laredo, TX	<b>\$294.07B</b>	8.71%	\$2.48B	\$2.53B	\$289.06B
Savannah, GA	<b>\$180.73B</b>	5.35%	\$64.08B	\$116.52B	\$127.15M
Detroit, MI	<b>\$165.56B</b>	4.90%	\$2.54B	\$8.06B	\$154.96B
Cleveland, OH	<b>\$135.64B</b>	4.02%	\$90.40B	\$38.85B	\$6.40B
New Orleans, LA	<b>\$126.82B</b>	3.76%	\$64.81B	\$57.17B	\$4.84B
Houston-Galveston, TX	<b>\$120.09B</b>	3.56%	\$8.10B	\$110.71B	\$1.28B
San Francisco, CA	<b>\$117.00B</b>	3.47%	\$58.78B	\$57.85B	\$368.33M

## Import duties

- In February 2025, the U.S. calculated **\$6.76 billion** in import duties, which is 4.00 percent higher than the 12-month average.
- Over the 12 months through February 2025, the U.S. calculated **\$77.97 billion** in import duties.

### Customs Duty Revenue

February 2022 to February 2025



Source: U.S. Census Bureau

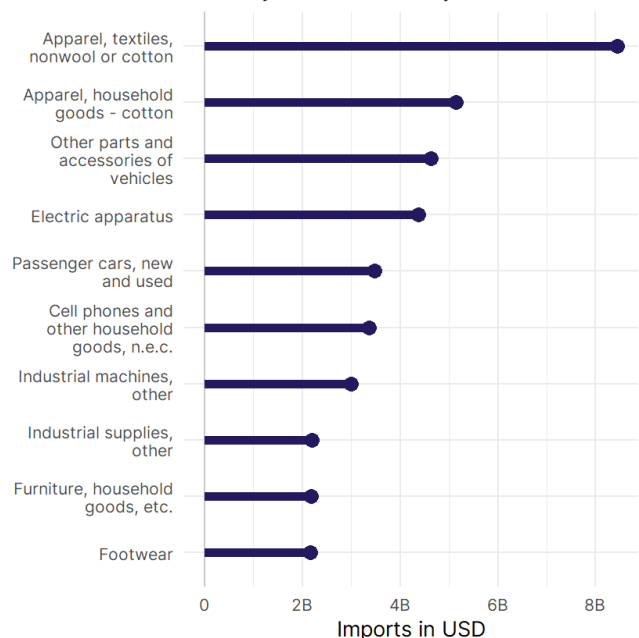
- Over the 12 months through February 2025, the top categories of goods by calculated duty revenue were **apparel, textiles, nonwool or cotton** (\$8.45 billion); **apparel, household goods - cotton** (\$5.15 billion); and **other parts and accessories of vehicles** (\$4.64 billion).
- The average applied duty rates on those goods were 15.30 percent, 11.98 percent, and 3.36 percent, respectively.

**Table 10. Top calculated duties by good**

Imported good	Calculated duty	Avg. applied duty %
Apparel, textiles, nonwool or cotton	<b>\$8.45B</b>	15.30%
Apparel, household goods - cotton	<b>\$5.15B</b>	11.98%
Other parts and accessories of vehicles	<b>\$4.64B</b>	3.36%
Electric apparatus	<b>\$4.37B</b>	4.37%
Passenger cars, new and used	<b>\$3.47B</b>	1.58%
Cell phones and other household goods, n.e.c.	<b>\$3.36B</b>	2.71%
Industrial machines, other	<b>\$3.00B</b>	3.52%
Industrial supplies, other	<b>\$2.20B</b>	4.76%
Furniture, household goods, etc.	<b>\$2.18B</b>	5.17%
Footwear	<b>\$2.17B</b>	11.34%

### Calculated Import Duty by Good

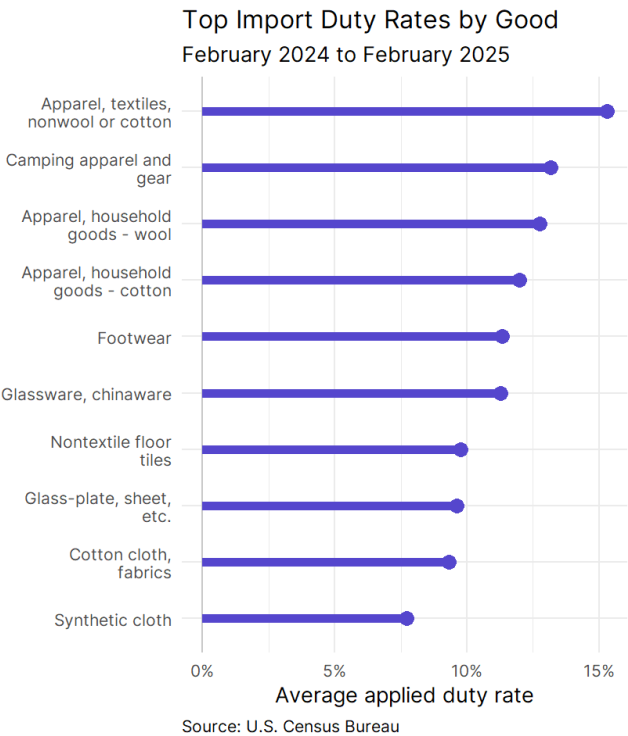
February 2024 to February 2025



Source: U.S. Census Bureau

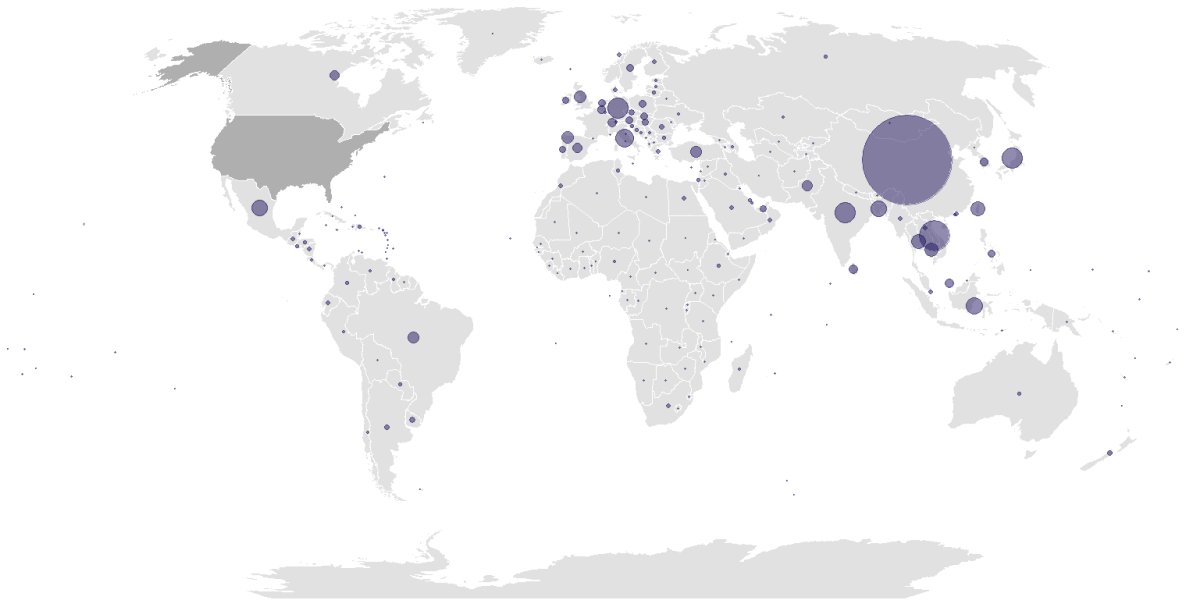
Table 11. Top average applied duty rates by good

Imported good	Calculated duty	Avg. applied duty %
Apparel, textiles, nonwool or cotton	\$8.45B	15.30%
Camping apparel and gear	\$1.90B	13.15%
Apparel, household goods - wool	\$372.54M	12.76%
Apparel, household goods - cotton	\$5.15B	11.98%
Footwear	\$2.17B	11.34%
Glassware, chinaware	\$330.97M	11.26%
Nontextile floor tiles	\$687.64M	9.78%
Glass-plate, sheet, etc.	\$247.22M	9.61%
Cotton cloth, fabrics	\$90.49M	9.32%
Synthetic cloth	\$420.92M	7.71%



- Over the 12 months through February 2025, the top countries of origin by calculated duty revenue were **China** (\$48.06 billion), **Vietnam** (\$5.39 billion), and **Japan** (\$2.25 billion).
- The average applied duty rates on the goods from those countries were 10.97 percent, 3.64 percent, and 1.50 percent, respectively.

Calculated Duty by Import Origin  
February 2024 to February 2025



Source: U.S. Census Bureau

Table 12. Top calculated duties by country of origin

Country of origin	Calculated duty	Avg. applied duty %
China	\$48.06B	10.97%
Vietnam	\$5.39B	3.64%
Japan	\$2.25B	1.50%
Germany	\$2.22B	1.36%
India	\$2.18B	2.39%
Italy	\$1.68B	2.19%
Indonesia	\$1.41B	4.87%
Bangladesh	\$1.32B	15.06%
Mexico	\$1.29B	0.25%
Taiwan	\$1.09B	0.89%

Top Import Duty Revenue by Country  
February 2024 to February 2025

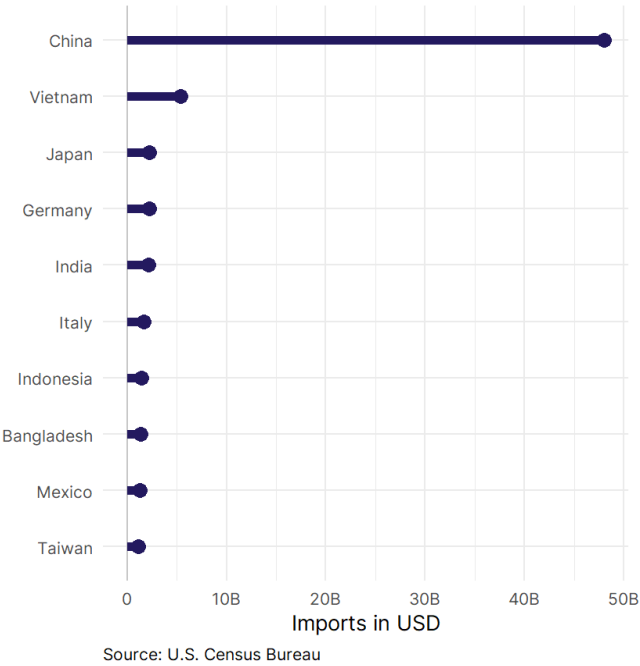
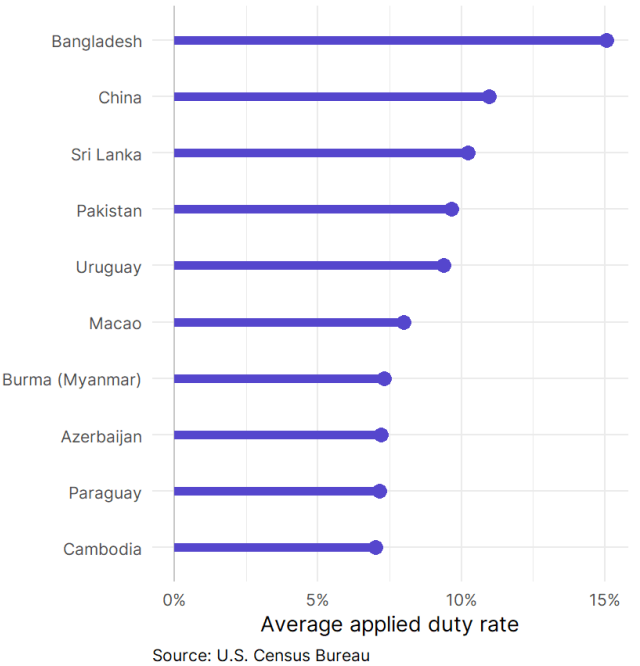


Table 13. Top average applied duty rates by country of origin

Country of origin	Calculated duty	Avg. applied duty %
Bangladesh	\$1.32B	15.06%
China	\$48.06B	10.97%
Sri Lanka	\$325.16M	10.21%
Pakistan	\$502.92M	9.66%
Uruguay	\$120.34M	9.39%
Macao	\$8.46M	8.00%
Burma (Myanmar)	\$48.98M	7.30%
Azerbaijan	\$12.44M	7.20%
Paraguay	\$28.51M	7.15%
Cambodia	\$908.83M	7.01%

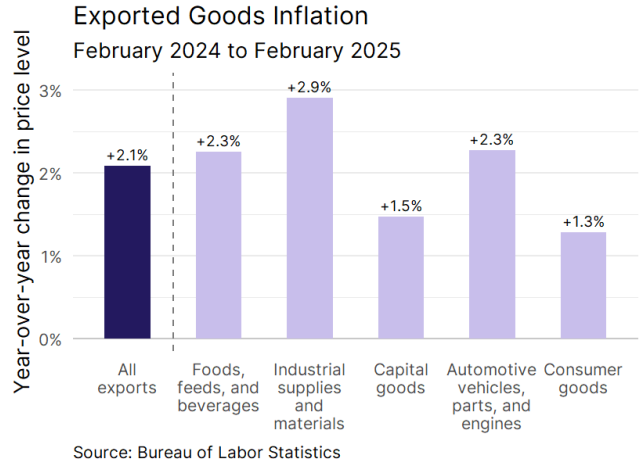
Top Import Duty Rates by Country  
February 2024 to February 2025



## Prices and inflation

### Exports

- Inflation of all exports was **2.09 percent** year-over-year.
  - Inflation of agricultural exports was **0.57 percent** year-over-year.
  - Inflation of nonagricultural exports was **2.25 percent** year-over-year.



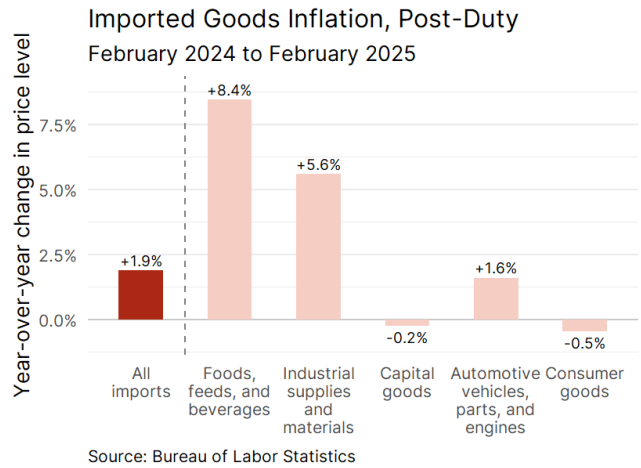
**Table 14. Exported goods inflation**

	Feb 2025	Jan 2025	M/M difference	Feb 2024	Y/Y difference
Month-over-month inflation					
All exports	0.13%	1.34%	-1.21pp	0.75%	-0.62pp
Agricultural exports	0.83%	-0.17%	1.00pp	0.79%	0.04pp
Nonagricultural exports	0.07%	1.54%	-1.47pp	0.71%	-0.64pp
Year-over-year inflation					
All exports	2.09%	2.71%	-0.62pp	-2.04%	4.13pp
Agricultural exports	0.57%	0.53%	0.04pp	-9.30%	9.87pp
Nonagricultural exports	2.25%	2.90%	-0.65pp	-1.18%	3.43pp
Foods, feeds, and beverages	0.94%	0.00%	0.94pp	0.65%	0.29pp
Industrial supplies and materials	0.00%	3.21%	-3.21pp	1.47%	-1.47pp
Capital goods	0.08%	0.24%	-0.16pp	0.41%	-0.33pp
Automotive vehicles, parts, and engines	0.15%	-0.08%	0.23pp	0.08%	0.07pp
Consumer goods	0.59%	0.25%	0.34pp	-0.09%	0.68pp
Year-over-year inflation					
All exports	2.09%	2.71%	-0.62pp	-2.04%	4.13pp
Agricultural exports	0.57%	0.53%	0.04pp	-9.30%	9.87pp
Nonagricultural exports	2.25%	2.90%	-0.65pp	-1.18%	3.43pp
Foods, feeds, and beverages	2.25%	1.96%	0.29pp	-9.81%	12.06pp
Industrial supplies and materials	2.90%	4.42%	-1.52pp	-4.45%	7.35pp
Capital goods	1.47%	1.80%	-0.33pp	1.91%	-0.44pp
Automotive vehicles, parts, and engines	2.27%	2.19%	0.08pp	3.07%	-0.80pp
Consumer goods	1.28%	0.60%	0.68pp	-1.10%	2.38pp

## Imports

- Inflation of all imports was **1.88 percent** year-over-year.
  - Inflation of fuels imports was **2.76 percent** year-over-year.
  - Inflation of all imports excluding fuels was **1.84 percent** year-over-year.

This inflation can reflect both changes in trade policy and the composition of goods imported in each category. See the Notes section for important information on interpreting this data.



**Table 15. Imported goods inflation**

	Feb 2025	Jan 2025	M/M difference	Feb 2024	Y/Y difference
Month-over-month inflation					
All imports	0.53%	0.25%	<b>0.28pp</b>	0.17%	<b>0.36pp</b>
Fuels and lubricants	1.71%	3.50%	<b>-1.79pp</b>	1.12%	<b>0.59pp</b>
All imports, excluding fuels	0.41%	-0.03%	<b>0.44pp</b>	0.03%	<b>0.38pp</b>
Foods, feeds, and beverages	0.04%	0.14%	<b>-0.10pp</b>	0.02%	<b>0.02pp</b>
Industrial supplies and materials	1.74%	1.22%	<b>0.52pp</b>	0.05%	<b>1.69pp</b>
Capital goods	-0.10%	0.28%	<b>-0.38pp</b>	0.09%	<b>-0.19pp</b>
Automotive vehicles, parts, and engines	-0.11%	-0.04%	<b>-0.07pp</b>	-0.07%	<b>-0.04pp</b>
Consumer goods	0.60%	-0.42%	<b>1.02pp</b>	0.54%	<b>0.06pp</b>
Year-over-year inflation					
All imports	1.88%	1.52%	<b>0.36pp</b>	-0.95%	<b>2.83pp</b>
Fuels and lubricants	2.76%	2.16%	<b>0.60pp</b>	-4.29%	<b>7.05pp</b>
All imports, excluding fuels	1.84%	1.45%	<b>0.39pp</b>	-0.65%	<b>2.49pp</b>
Foods, feeds, and beverages	8.45%	8.42%	<b>0.03pp</b>	1.78%	<b>6.67pp</b>
Industrial supplies and materials	5.60%	3.84%	<b>1.76pp</b>	-5.49%	<b>11.09pp</b>
Capital goods	-0.25%	-0.05%	<b>-0.20pp</b>	-0.35%	<b>0.10pp</b>
Automotive vehicles, parts, and engines	1.60%	1.64%	<b>-0.04pp</b>	1.98%	<b>-0.38pp</b>
Consumer goods	-0.46%	-0.52%	<b>0.06pp</b>	0.50%	<b>-0.96pp</b>

## Upcoming releases

Date	Time	Release	Data source
Apr 04	08:30 AM	Monthly Employment Update, March 2025	Bureau of Labor Statistics
Apr 07	10:00 AM	Monthly Debt Update, April 2025	U.S. Treasury
Apr 10	08:30 AM	Monthly Inflation Update, March 2025	Bureau of Labor Statistics
Apr 11	10:00 AM	Monthly Fiscal Update, March 2025	U.S. Treasury
Apr 18	10:00 AM	State Employment Update, March 2025	Bureau of Labor Statistics
Apr 30	08:30 AM	Monthly GDP Update, Q1 2025 Advance Estimate	Bureau of Economic Analysis
Apr 30	10:00 AM	Monthly Expenditures Update, March 2025	Bureau of Economic Analysis
May 02	08:30 AM	Monthly Employment Update, April 2025	Bureau of Labor Statistics

## Notes

**Sources:** Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of the Treasury; Bureau of Labor Statistics; JEC Republicans calculations

### Terminology

**Duty:** Customs duties are calculated by Customs and Border Protection and may overstate or understate the final total that is ultimately collected by the U.S. Treasury. These duties include tariffs.

**Average applied duty rate:** The sum of calculated duties as a share of total imports for consumption.

**Imports for consumption:** The total value of goods cleared through U.S. Customs either by entering consumption channels immediately or by entering via a bonded warehouse or Foreign Trade Zone under CBP custody.

*Bonded warehouses:* Private warehouses that hold goods after arrival to the U.S. under a bond that indemnifies the government until import duties are paid for those goods.

*Foreign Trade Zones:* Areas in or around ports where goods brought to the U.S. can be processed and modified before entering customs territory. If these goods leave the U.S. instead of entering U.S. customs territory, they are considered **re-exports**.

This type of imports include only those goods that enter U.S. customs territory, not all goods that physically arrive in U.S. ports. Duties are only paid on those goods that enter customs territory, so this type of imports is used in the “Import duties” section of this update.

**Port district:** Groups of air, land, and sea ports, typically in close geographical proximity to one another, categorized by CBP. The full list of districts and their ports are published in Schedule D, a statistical annex in the Harmonized Tariff Schedule, and can be found here (<https://www.census.gov/foreign-trade/schedules/d/distcode.html>).

**N.E.C.:** “Not elsewhere classified”

**Y/Y difference:** The change from the same month one year prior.



## Adjustments

**Census basis:** All data on the international trade of goods comes from the U.S. Census Bureau, which gathers data from U.S. Customs and Border Protection (CBP), Canadian Customs, and Statistics Canada. The Bureau of Economic Analysis (BEA) makes some adjustments to this data to create the headline trade figures shown in the section above, such as including nonmonetary gold trade, goods procured in foreign ports by U.S. carriers, goods procured in U.S. ports by foreign carriers, imports by U.S. military agencies, and more. The full list of adjustments can be found here (<https://www.bea.gov/system/files/2018-02/info0316.pdf>).

- In February, adjustments to exports amounted to \$3.34 billion, or 0.02 percent.
- In February, adjustments to imports amounted to \$2.48 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for February adjusted by BEA is \$856.00 million lower than the respective Census basis figure.
- Over the 12 months through February 2025, adjustments to exports amounted to \$19.65 billion, or 0.01 percent.
- Over the 12 months through February 2025, adjustments to imports amounted to \$28.18 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for the past 12 months adjusted by BEA is \$8.53 billion higher than the respective Census basis figure.

**Balance of payments:** The data adjusted by the BEA to align with its concepts and definitions used in the international and national economic accounts.

**Corrections to exports to Canada:** The data for exports to Canada in the current year are estimates of late arrivals and corrections. These values are adjusted to the actual value annually.

**Duty effect:** JEC Republicans adjust the price index for imported goods from BLS, which excludes import duties, with the average applied duty rates derived from Census data to estimate post-duty price indexes. These rates are affected by changes in policy that impact the proportion of each good's value collected by the government as a duty. Additionally, because these rates are averaged across broad categories of goods, changes can reflect the composition of goods imported within the category, for example a relative shift from goods with high duty rates toward those with lower duty rates. Therefore, the post-duty price index inflation reported may reflect not only policy changes but also shifts in the composition of imports.

**Totals:** Totals of values "from February 2024 to February 2025" are the sum over 12 months, inclusive of the latter month but not the former. Year-over-year values represent the change from February 2024 to February 2025.