



United States Congress

# Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Chairman*

## Monthly Trade Update

November 2025 | Released January 30, 2026

**-\$56.8B**

Total trade balance  
Nov 2025

**-\$86.9B**

Goods trade balance  
Nov 2025

**\$30.1B**

Services trade balance  
Nov 2025

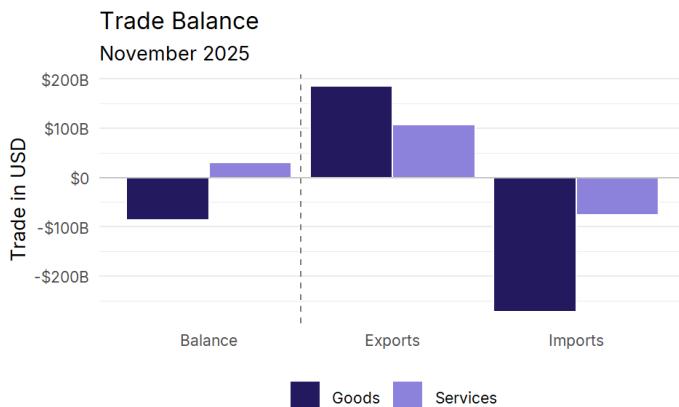
### Balance of payments

#### In November 2025:

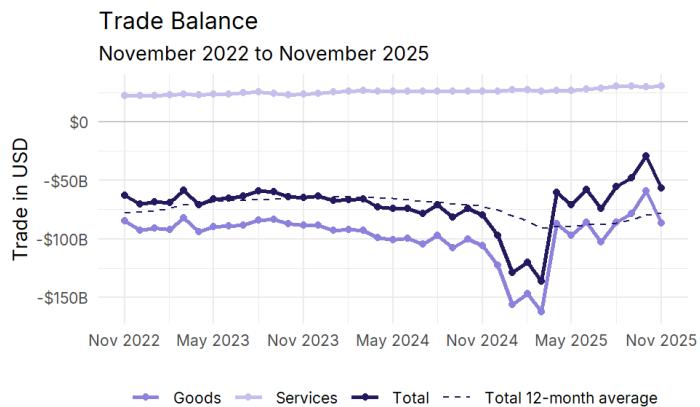
- In November, the United States ran a total trade **deficit of \$56.82 billion**.
  - The trade deficit is up \$27.62 billion from October.
  - The trade deficit is 27 percent below the 12-month average.
  - In trade of goods, the U.S. ran a trade **deficit of \$86.90 billion**, up \$27.92 billion from October and 18 percent below the 12-month average.
  - In trade of services, the U.S. ran a trade **surplus of \$30.08 billion**, up \$298.00 million from October and 7 percent above the 12-month average.
- Total exports was **\$292.05 billion**, down \$10.87 billion from October and 3 percent above the 12-month average.
  - Total exports of goods was **\$185.64 billion**, down \$11.10 billion from October.
  - Total exports of services was **\$106.41 billion**, up \$237.00 million from October.
- Total imports was **\$348.88 billion**, up \$16.75 billion from October and 4 percent below the 12-month average.
  - Total imports of goods was **\$272.54 billion**, up \$16.81 billion from October.
  - Total imports of services was **\$76.34 billion**, down \$61.00 million from October.

#### From November 2024 to November 2025:

- Over the 12 months through November 2025, the U.S. ran a total trade **deficit of \$936.45 billion**.
  - In trade of goods, the U.S. ran a trade **deficit of \$1.27 trillion**.
  - In trade of services, the U.S. ran a trade **surplus of \$335.80 billion**.
- Total exports was **\$3.42 trillion**.
  - Total exports of goods was **\$2.19 trillion**.
  - Total exports of services was **\$1.23 trillion**.
- Total imports was **\$4.35 trillion**.
  - Total imports of goods was **\$3.46 trillion**.
  - Total imports of services was **\$892.72 billion**.



Source: Bureau of Economic Analysis, data is seasonally adjusted

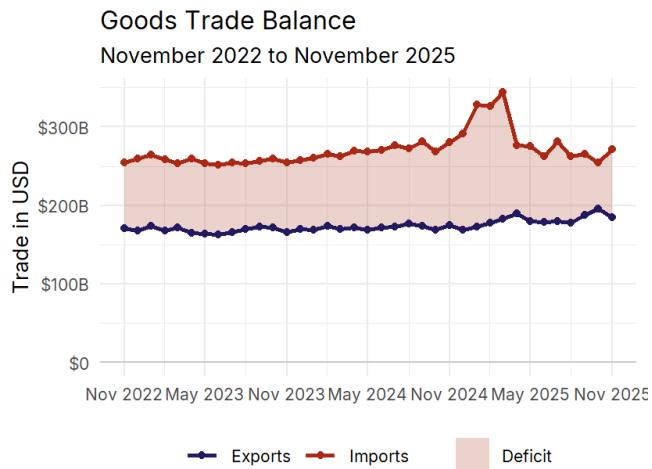


Source: Bureau of Economic Analysis, data is seasonally adjusted

**Table 1. Trade balance**

	Nov 2025	Nov 2024	Y/Y difference	12-month avg.	Past 12 months
<b>Goods</b>					
Exports	\$185.64B	\$176.51B	5.17%	\$182.48B	\$2.19T
– Imports	\$272.54B	\$282.51B	-3.53%	\$288.50B	\$3.46T
<b>Goods trade balance</b>	<b>-\$86.90B</b>	<b>-\$106.00B</b>	<b>-18.02%</b>	<b>-\$106.02B</b>	<b>-\$1.27T</b>
<b>Services</b>					
Exports	\$106.41B	\$99.32B	7.14%	\$102.38B	\$1.23T
– Imports	\$76.34B	\$73.07B	4.47%	\$74.39B	\$892.72B
<b>Services trade balance</b>	<b>\$30.08B</b>	<b>\$26.25B</b>	<b>14.58%</b>	<b>\$27.98B</b>	<b>\$335.80B</b>
<b>Total</b>					
Exports	\$292.05B	\$275.83B	5.88%	\$284.85B	\$3.42T
– Imports	\$348.88B	\$355.58B	-1.89%	\$362.89B	\$4.35T
<b>Total trade balance</b>	<b>-\$56.82B</b>	<b>-\$79.75B</b>	<b>-28.75%</b>	<b>-\$78.04B</b>	<b>-\$936.45B</b>

## Census basis

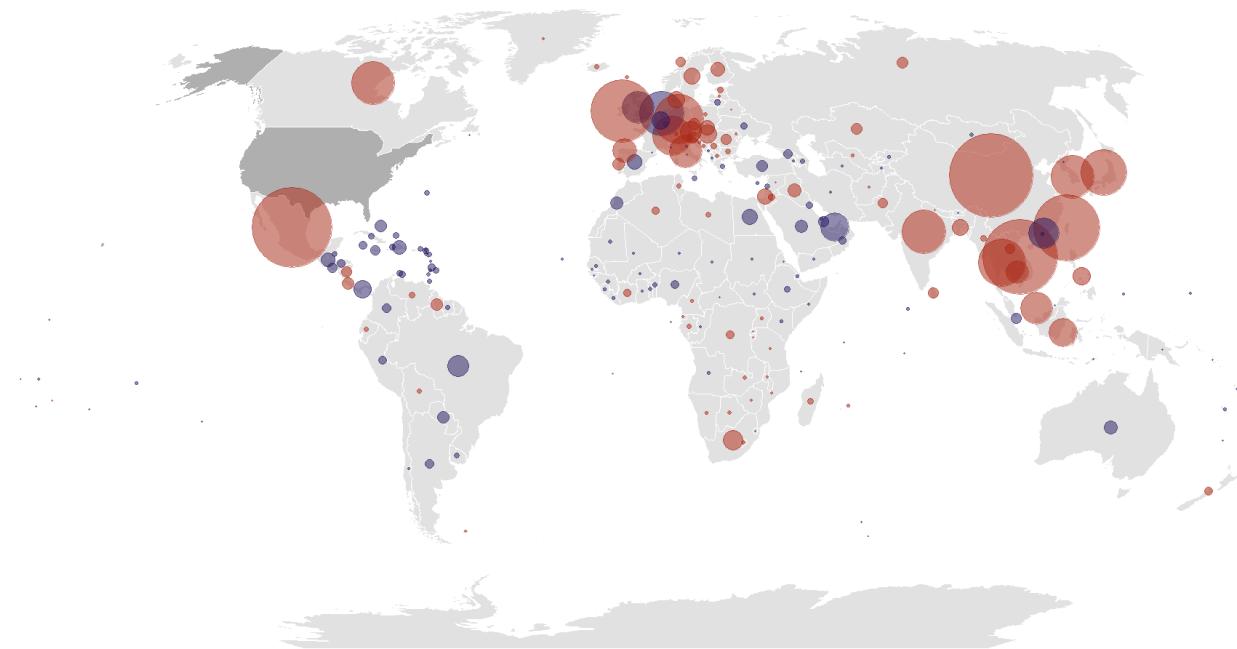


Source: U.S. Census Bureau, data is seasonally adjusted

The Bureau of Economic Analysis adjusted the November 2025 Census basis figures for goods exports by about 0.00 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.

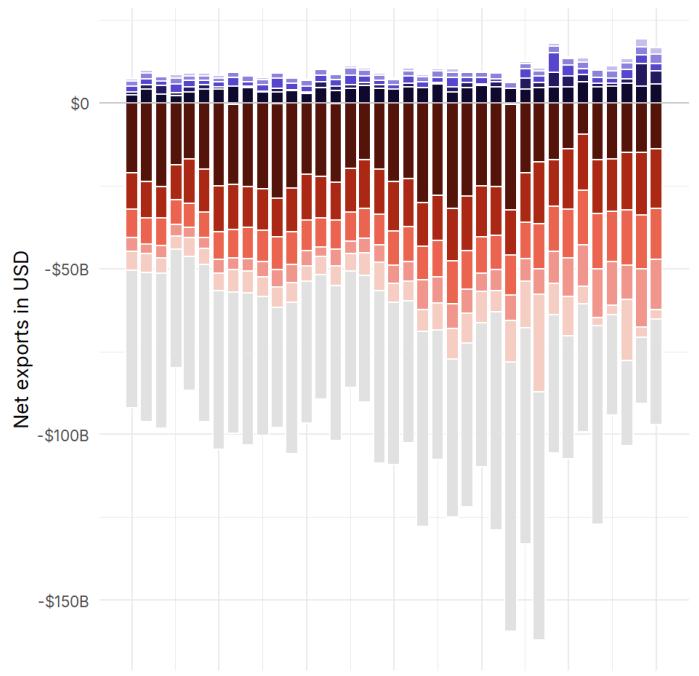
- Over the 12 months through November 2025, the U.S. had the largest **goods trade deficits** with:
  - China**, with net exports of -\$214.61 billion, 17.12 percent of the total goods trade deficit.
  - Mexico**, with net exports of -\$197.36 billion, 15.74 percent of the total goods trade deficit.
  - Vietnam**, with net exports of -\$171.62 billion, 13.69 percent of the total goods trade deficit.
- Over the 12 months through November 2025, the U.S. had the largest **goods trade surpluses** with:
  - Netherlands**, with net exports of \$59.99 billion, -4.79 percent of the total goods trade deficit.
  - United Kingdom**, with net exports of \$30.39 billion, -2.42 percent of the total goods trade deficit.
  - Hong Kong**, with net exports of \$26.89 billion, -2.15 percent of the total goods trade deficit.

Trading Partners  
November 2024 to November 2025



Source: U.S. Census Bureau

Top Trading Surpluses and Deficits  
November 2022 to November 2025



Netherlands	China	All other countries
United Kingdom	Mexico	
Hong Kong	Vietnam	
United Arab Emirates	Taiwan	
Brazil	Ireland	

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  
November 2024 to November 2025

	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods	Automotive vehicles, parts, and engines	Consumer goods	Other goods
Mexico	-\$15.2B	\$64.0B	-\$85.2B	-\$130.4B	-\$26.5B	-\$13.1B
Canada	-\$9.8B	-\$100.9B	\$34.3B	\$3.3B	\$22.0B	-\$20.7B
China	\$5.3B	-\$3.8B	-\$53.7B	-\$12.8B	-\$137.6B	-\$14.1B
Taiwan	\$3.5B	\$1.6B	-\$129.3B	-\$3.0B	-\$6.5B	-\$1.1B
Germany	\$0.1B	-\$5.7B	-\$25.6B	-\$20.1B	-\$15.8B	-\$9.4B
Japan	\$11.2B	\$10.9B	-\$34.8B	-\$49.1B	-\$2.9B	-\$1.2B
Vietnam	-\$1.9B	-\$3.5B	-\$88.9B	-\$3.9B	-\$71.6B	-\$1.9B
South Korea	\$7.4B	\$6.7B	-\$22.8B	-\$39.9B	-\$8.3B	-\$0.6B
Switzerland	-\$1.5B	-\$12.6B	-\$4.9B	-\$0.1B	-\$23.1B	-\$5.8B
United Kingdom	-\$0.9B	\$37.2B	\$5.4B	-\$6.5B	-\$0.5B	-\$8.1B
All other countries	-\$53.9B	\$74.1B	\$5.3B	-\$7.4B	-\$274.9B	-\$44.9B

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**

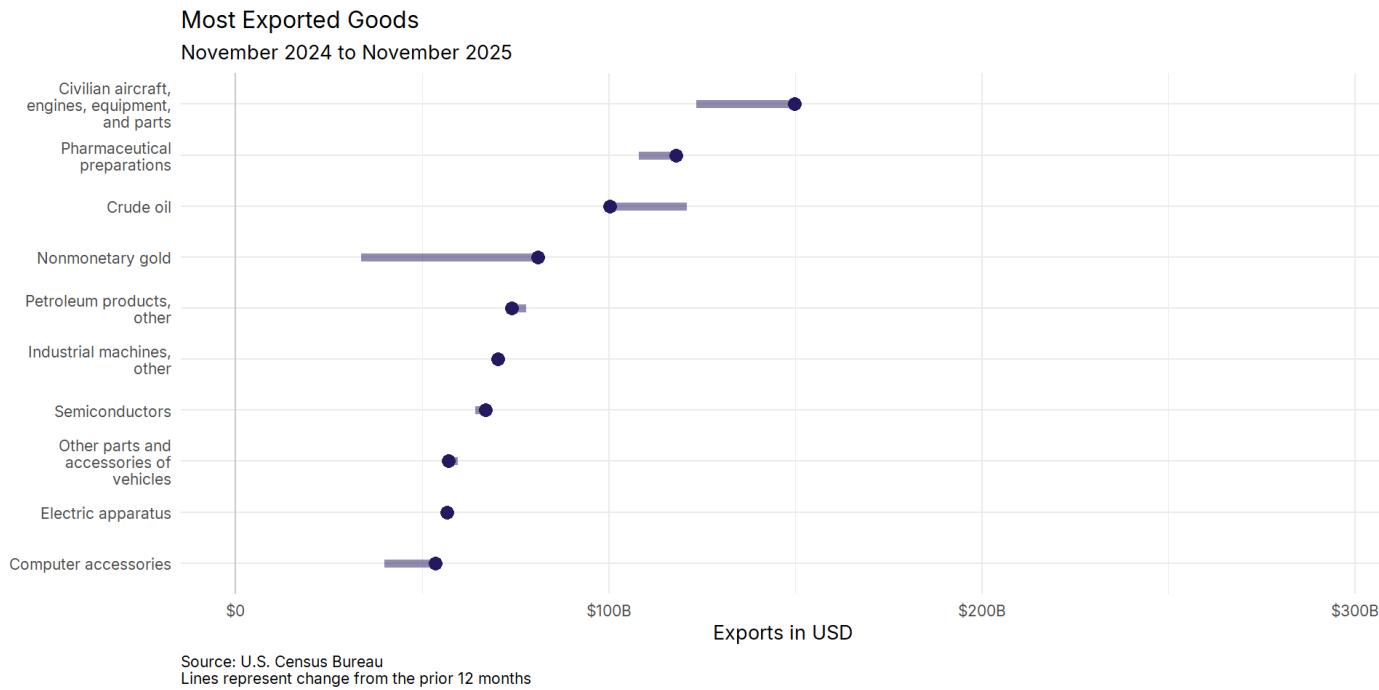
Trading partner	Past 12 months	Share of past 12 months	Nov 2025	Nov 2024	Y/Y difference
China	<b>-\$214.61B</b>	17.12%	-\$13.94B	-\$25.17B	-44.61%
Mexico	<b>-\$197.36B</b>	15.74%	-\$17.90B	-\$15.29B	17.06%
Vietnam	<b>-\$171.62B</b>	13.69%	-\$15.48B	-\$10.89B	42.05%
Taiwan	<b>-\$133.34B</b>	10.64%	-\$14.99B	-\$5.60B	167.36%
Ireland	<b>-\$118.40B</b>	9.44%	-\$3.02B	-\$9.29B	-67.54%
Germany	<b>-\$73.49B</b>	5.86%	-\$6.67B	-\$6.48B	2.90%
Thailand	<b>-\$67.73B</b>	5.40%	-\$7.46B	-\$3.75B	98.78%
Japan	<b>-\$64.02B</b>	5.11%	-\$4.77B	-\$5.48B	-12.82%
India	<b>-\$57.53B</b>	4.59%	-\$3.44B	-\$3.25B	5.59%
South Korea	<b>-\$56.28B</b>	4.49%	-\$3.28B	-\$5.00B	-34.30%

**Table 3. Largest surpluses by country**

Trading partner	Past 12 months	Share of past 12 months	Nov 2025	Nov 2024	Y/Y difference
Netherlands	<b>\$59.99B</b>	-4.79%	\$5.62B	\$5.27B	6.51%
United Kingdom	<b>\$30.39B</b>	-2.42%	\$4.06B	\$349.65M	1,061.12%
Hong Kong	<b>\$26.89B</b>	-2.15%	\$2.15B	\$1.99B	8.16%
United Arab Emirates	<b>\$23.57B</b>	-1.88%	\$2.81B	\$1.63B	72.18%
Brazil	<b>\$13.14B</b>	-1.05%	\$2.10B	\$189.01M	1,009.88%
Panama	<b>\$8.50B</b>	-0.68%	\$730.06M	\$902.61M	-19.12%
Belgium	<b>\$8.30B</b>	-0.66%	\$1.16B	\$551.37M	110.47%
Egypt	<b>\$6.62B</b>	-0.53%	\$582.58M	\$497.14M	17.18%
Spain	<b>\$5.62B</b>	-0.45%	\$281.49M	\$304.20M	-7.47%
Dominican Republic	<b>\$5.31B</b>	-0.42%	\$419.74M	\$544.68M	-22.94%

# Exports

- Over the 12 months through November 2025, the most exported goods by value were **civilian aircraft, engines, equipment, and parts; pharmaceutical preparations; and crude oil**.
- Together, these goods accounted for **17.00 percent** of the value of all exported goods over those 12 months.

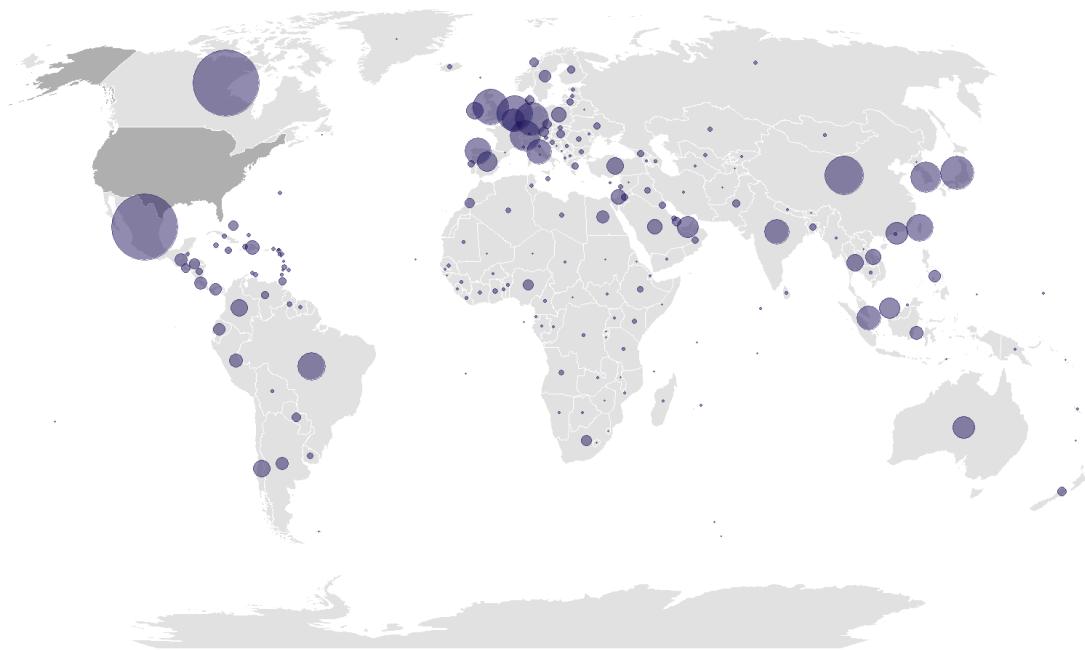


**Table 4. Top exports by good**

Exported good	Past 12 months	Share of past 12 months	Nov 2025	Nov 2024	Y/Y difference
Civilian aircraft, engines, equipment, and parts	\$149.72B	6.92%	\$12.15B	\$9.88B	22.99%
Pharmaceutical preparations	\$118.08B	5.45%	\$8.81B	\$9.22B	-4.48%
Crude oil	\$100.24B	4.63%	\$7.47B	\$9.46B	-21.02%
Nonmonetary gold	\$81.08B	3.75%	\$12.87B	\$2.39B	439.52%
Petroleum products, other	\$74.05B	3.42%	\$6.73B	\$6.71B	0.23%
Industrial machines, other	\$70.21B	3.24%	\$5.25B	\$5.79B	-9.23%
Semiconductors	\$66.89B	3.09%	\$5.37B	\$5.49B	-2.30%
Other parts and accessories of vehicles	\$57.00B	2.63%	\$4.52B	\$4.95B	-8.60%
Electric apparatus	\$56.71B	2.62%	\$4.42B	\$4.85B	-8.93%
Computer accessories	\$53.46B	2.47%	\$5.50B	\$3.28B	67.71%

- Over the 12 months through November 2025, the U.S. exported the most to **Mexico** (\$334.37 billion), **Canada** (\$331.25 billion), and **China** (\$110.22 billion).
- Together, these countries accounted for **35.84 percent** of the value of all U.S. exports over those 12 months.

Top Export Destinations  
November 2024 to November 2025

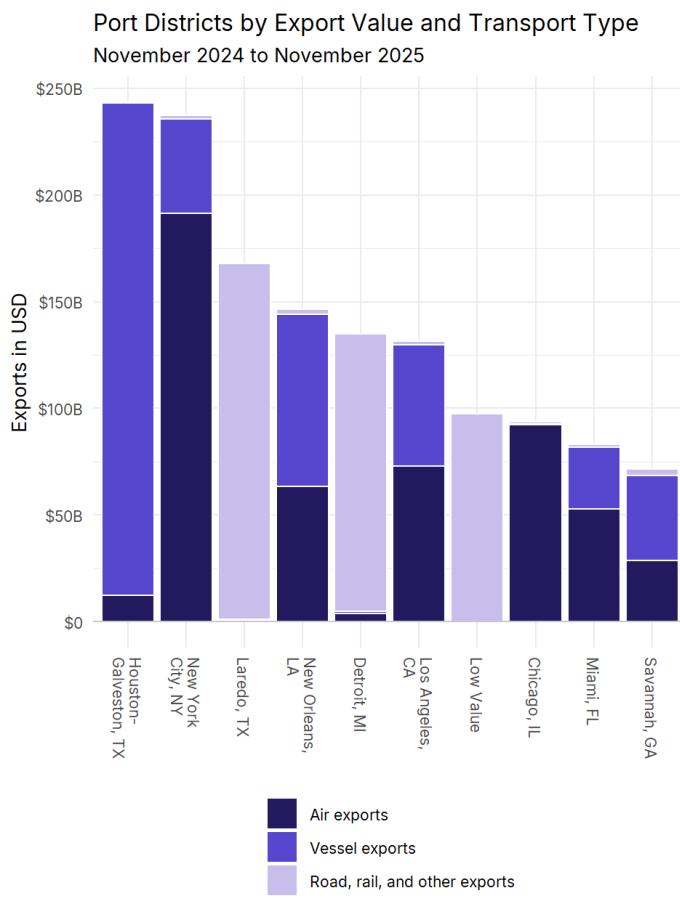


Source: U.S. Census Bureau

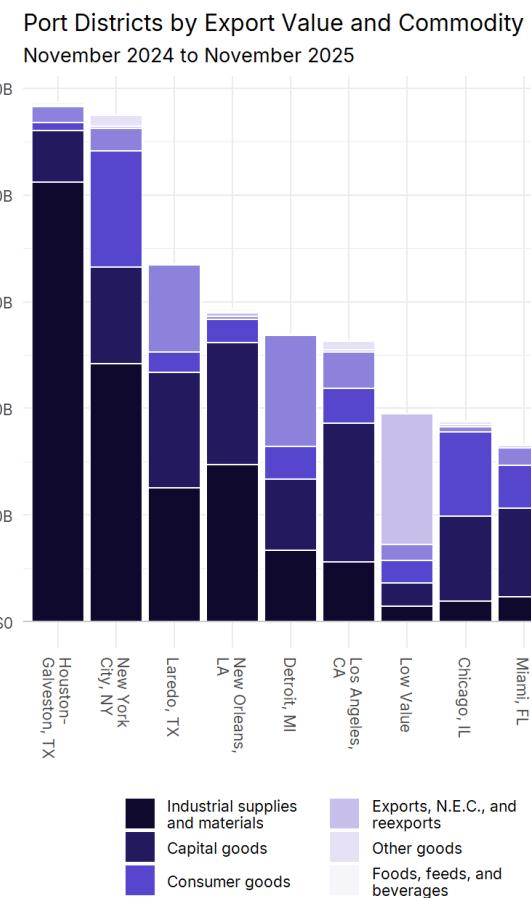
**Table 5. Top exports by destination country**

Export destination	Past 12 months	Share of past 12 months	Nov 2025	Nov 2024	Y/Y difference
Mexico	<b>\$334.37B</b>	15.45%	\$26.62B	\$26.95B	-1.25%
Canada	<b>\$331.25B</b>	15.30%	\$25.34B	\$28.65B	-11.54%
China	<b>\$110.22B</b>	5.09%	\$7.01B	\$12.60B	-44.39%
United Kingdom	<b>\$95.51B</b>	4.41%	\$8.89B	\$6.39B	39.15%
Netherlands	<b>\$94.62B</b>	4.37%	\$8.17B	\$7.93B	3.01%
Japan	<b>\$82.20B</b>	3.80%	\$7.04B	\$6.60B	6.66%
Germany	<b>\$81.04B</b>	3.74%	\$6.81B	\$6.41B	6.36%
Switzerland	<b>\$68.85B</b>	3.18%	\$11.14B	\$1.89B	490.12%
South Korea	<b>\$68.14B</b>	3.15%	\$5.44B	\$5.15B	5.79%
Brazil	<b>\$53.91B</b>	2.49%	\$4.31B	\$4.17B	3.32%

- Over the 12 months through November 2025, the port districts with the highest exports were **Houston-Galveston, TX** (\$243.50 billion), **New York City, NY** (\$237.54 billion), and **Laredo, TX** (\$167.92 billion).



Source: U.S. Census Bureau



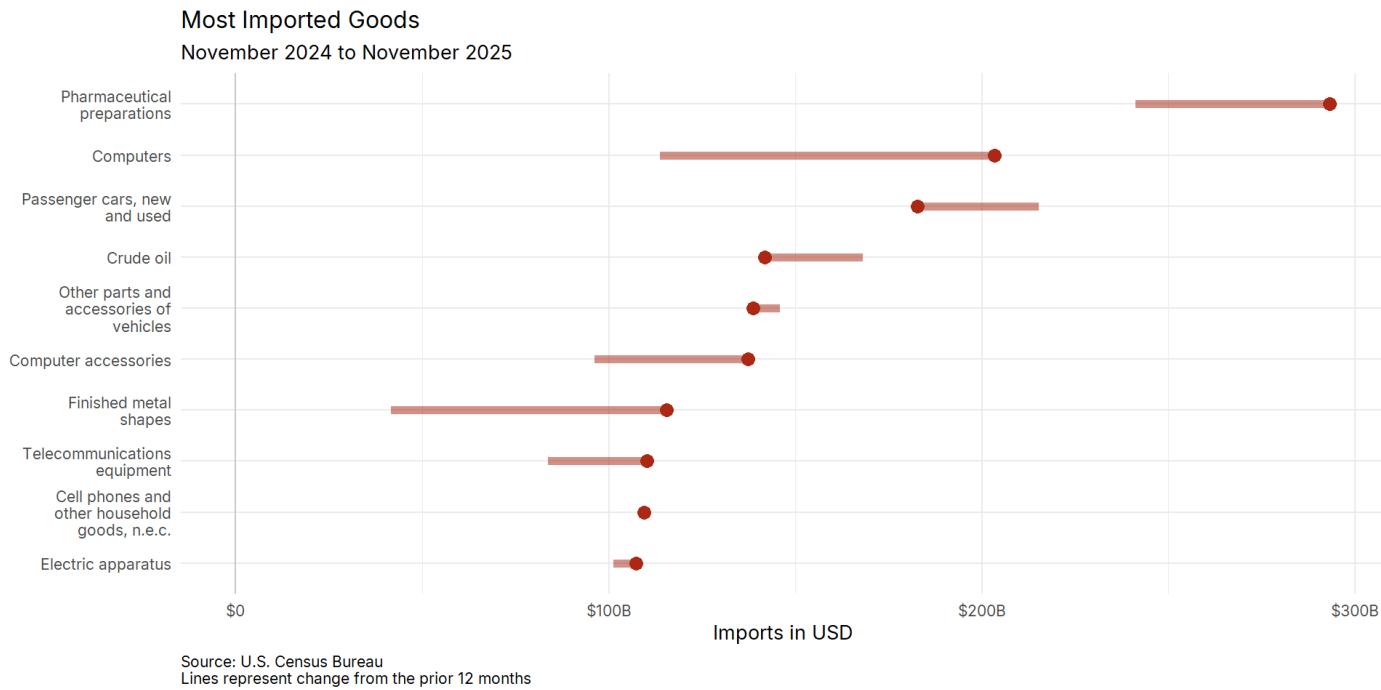
Source: U.S. Census Bureau

**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>\$243.50B</b>	11.25%	\$12.37B	\$230.93B	\$194.85M
New York City, NY	<b>\$237.54B</b>	10.97%	\$191.29B	\$44.42B	\$1.83B
Laredo, TX	<b>\$167.92B</b>	7.76%	\$541.10M	\$615.14M	\$166.77B
New Orleans, LA	<b>\$146.53B</b>	6.77%	\$63.24B	\$80.77B	\$2.51B
Detroit, MI	<b>\$134.76B</b>	6.22%	\$3.74B	\$960.18M	\$130.06B
Los Angeles, CA	<b>\$131.36B</b>	6.07%	\$73.01B	\$56.80B	\$1.54B
Low Value	<b>\$97.46B</b>	4.50%	\$0.00	\$0.00	\$97.46B
Chicago, IL	<b>\$93.78B</b>	4.33%	\$92.19B	\$586.73M	\$1.00B
Miami, FL	<b>\$83.24B</b>	3.84%	\$52.73B	\$29.04B	\$1.46B
Savannah, GA	<b>\$71.41B</b>	3.30%	\$28.52B	\$39.97B	\$2.93B

# Imports

- Over the 12 months through November 2025, the most imported goods by value were **pharmaceutical preparations; computers; and passenger cars, new and used**.
- Together, these goods accounted for **19.87 percent** of the value of all imported goods over those 12 months.

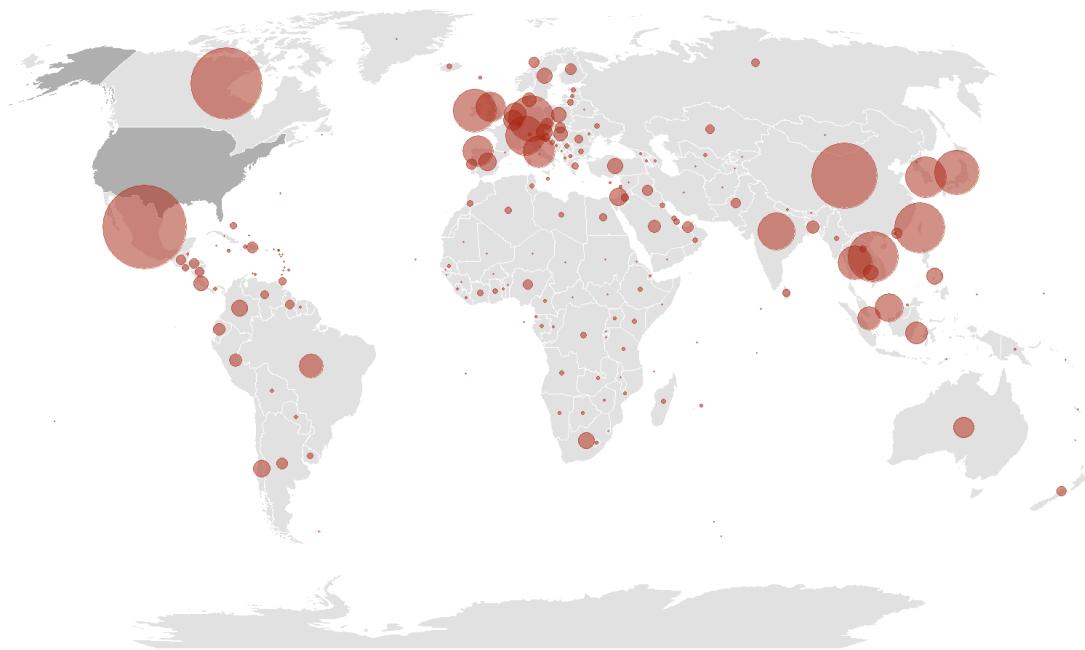


**Table 7. Top imports by good**

Imported good	Past 12 months	Share of past 12 months	Nov 2025	Nov 2024	Y/Y difference
Pharmaceutical preparations	<b>\$293.17B</b>	8.58%	\$19.04B	\$21.22B	-10.28%
Computers	<b>\$203.47B</b>	5.95%	\$25.47B	\$9.63B	164.58%
Passenger cars, new and used	<b>\$182.72B</b>	5.35%	\$13.67B	\$18.60B	-26.49%
Crude oil	<b>\$141.84B</b>	4.15%	\$9.62B	\$12.68B	-24.15%
Other parts and accessories of vehicles	<b>\$138.71B</b>	4.06%	\$10.41B	\$11.48B	-9.35%
Computer accessories	<b>\$137.34B</b>	4.02%	\$11.91B	\$9.54B	24.86%
Finished metal shapes	<b>\$115.41B</b>	3.38%	\$2.42B	\$4.63B	-47.65%
Telecommunications equipment	<b>\$110.23B</b>	3.22%	\$10.38B	\$7.35B	41.11%
Cell phones and other household goods, n.e.c.	<b>\$109.37B</b>	3.20%	\$9.53B	\$10.32B	-7.67%
Electric apparatus	<b>\$107.22B</b>	3.14%	\$8.23B	\$9.20B	-10.58%

- Over the 12 months through November 2025, the U.S. imported the most from **Mexico** (\$531.73 billion), **Canada** (\$386.75 billion), and **China** (\$324.83 billion).
- Together, these countries accounted for **36.37 percent** of the value of all U.S. imports over those 12 months.

Top Import Origins  
November 2024 to November 2025

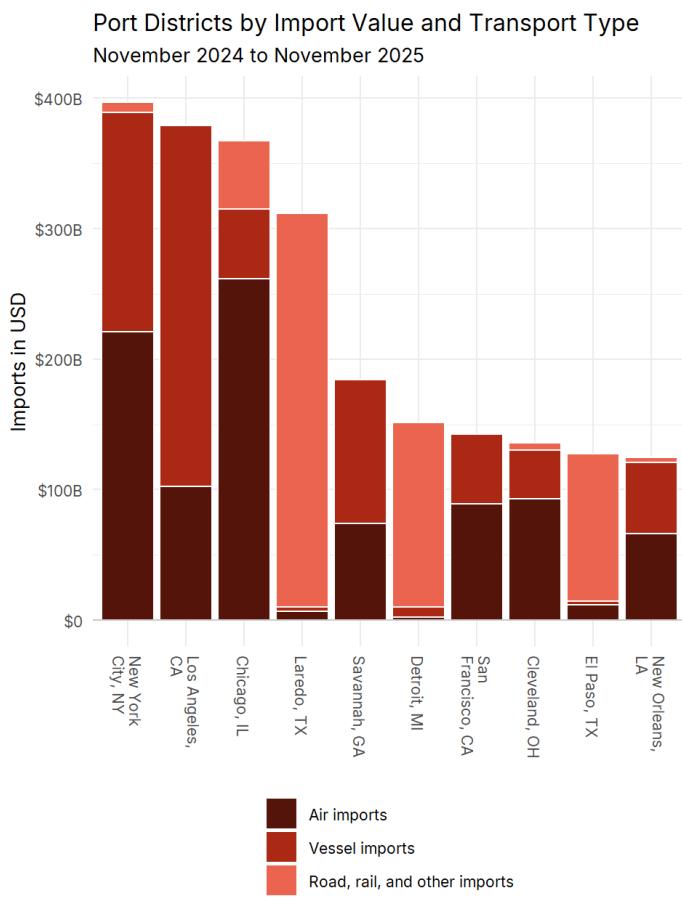


Source: U.S. Census Bureau

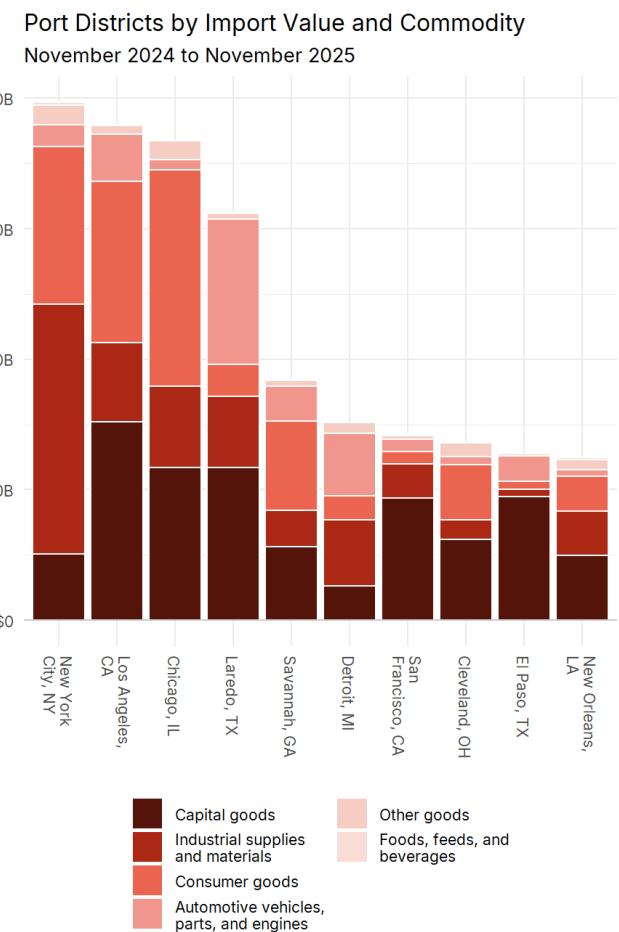
**Table 8. Top imports by country of origin**

Import origin	Past 12 months	Share of past 12 months	Nov 2025	Nov 2024	Y/Y difference
Mexico	<b>\$531.73B</b>	15.55%	\$44.52B	\$42.24B	5.38%
Canada	<b>\$386.75B</b>	11.31%	\$28.36B	\$33.50B	-15.34%
China	<b>\$324.83B</b>	9.50%	\$20.95B	\$37.77B	-44.54%
Vietnam	<b>\$187.06B</b>	5.47%	\$17.19B	\$12.12B	41.81%
Taiwan	<b>\$186.82B</b>	5.46%	\$20.26B	\$9.28B	118.38%
Germany	<b>\$154.53B</b>	4.52%	\$13.49B	\$12.89B	4.62%
Japan	<b>\$146.22B</b>	4.28%	\$11.82B	\$12.08B	-2.17%
Ireland	<b>\$137.18B</b>	4.01%	\$4.75B	\$10.66B	-55.48%
South Korea	<b>\$124.42B</b>	3.64%	\$8.73B	\$10.14B	-13.96%
Switzerland	<b>\$115.49B</b>	3.38%	\$3.49B	\$5.71B	-38.98%

- Over the 12 months through November 2025, the port districts with the highest imports were **New York City, NY** (\$396.92 billion), **Los Angeles, CA** (\$379.53 billion), and **Chicago, IL** (\$367.25 billion).



Source: U.S. Census Bureau



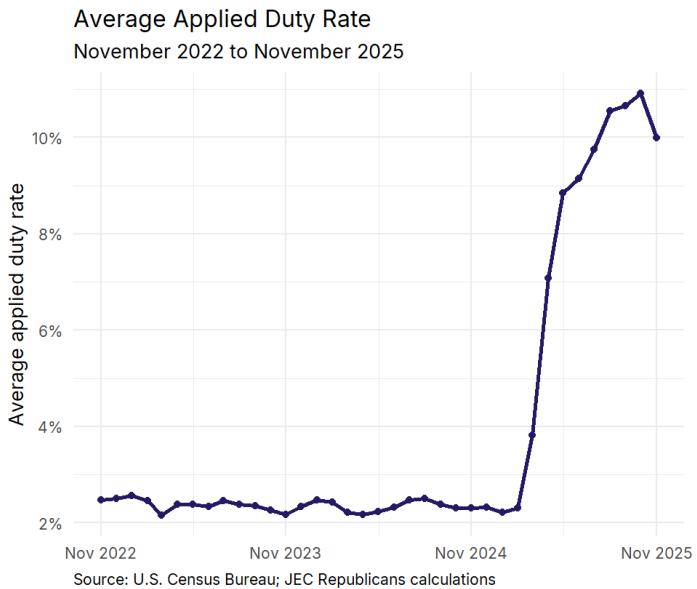
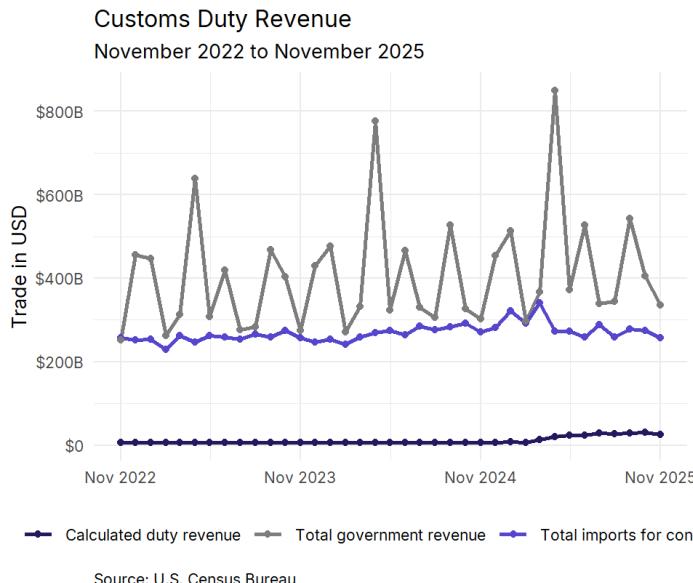
Source: U.S. Census Bureau

**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
New York City, NY	<b>\$396.92B</b>	11.61%	\$221.31B	\$168.00B	\$7.61B
Los Angeles, CA	<b>\$379.53B</b>	11.10%	\$102.31B	\$276.87B	\$347.59M
Chicago, IL	<b>\$367.25B</b>	10.74%	\$261.50B	\$53.64B	\$52.11B
Laredo, TX	<b>\$311.86B</b>	9.12%	\$6.63B	\$3.46B	\$301.76B
Savannah, GA	<b>\$184.31B</b>	5.39%	\$74.15B	\$109.98B	\$172.42M
Detroit, MI	<b>\$151.43B</b>	4.43%	\$2.27B	\$7.93B	\$141.23B
San Francisco, CA	<b>\$142.63B</b>	4.17%	\$88.95B	\$53.50B	\$181.67M
Cleveland, OH	<b>\$135.70B</b>	3.97%	\$93.19B	\$37.32B	\$5.18B
El Paso, TX	<b>\$127.80B</b>	3.74%	\$11.64B	\$2.81B	\$113.35B
New Orleans, LA	<b>\$124.63B</b>	3.65%	\$66.24B	\$54.53B	\$3.86B

## Import duties

- In November 2025, the U.S. calculated **\$25.76 billion** in import duties, which is 28.18 percent higher than the 12-month average.
- Over the 12 months through November 2025, the U.S. calculated **\$241.12 billion** in import duties.
- In November 2025, the average applied duty rate, defined as calculated duty revenue as a share of total imports for consumption, was **9.99 percent**, which is 2.69 percentage points higher than the 12-month average.

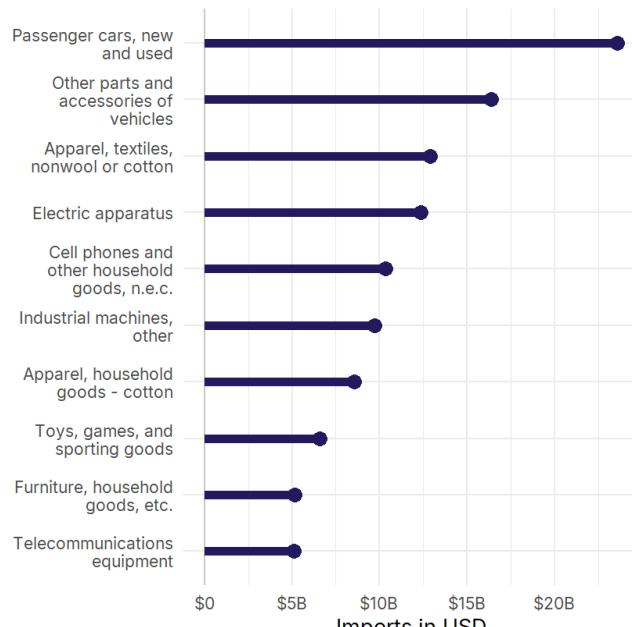


- Over the 12 months through November 2025, the top categories of goods by calculated duty revenue were **passenger cars, new and used** (\$23.59 billion); **other parts and accessories of vehicles** (\$16.39 billion); and **apparel, textiles, nonwool or cotton** (\$12.86 billion).
- The average applied duty rates on those goods were 12.65 percent, 12.13 percent, and 24.98 percent, respectively.

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

Imported good	Calculated duty	Avg. applied duty %
Passenger cars, new and used	<b>\$23.59B</b>	12.65%
Other parts and accessories of vehicles	<b>\$16.39B</b>	12.13%
Apparel, textiles, nonwool or cotton	<b>\$12.86B</b>	24.98%
Electric apparatus	<b>\$12.36B</b>	12.12%
Cell phones and other household goods, n.e.c.	<b>\$10.33B</b>	8.87%
Industrial machines, other	<b>\$9.72B</b>	11.66%
Apparel, household goods - cotton	<b>\$8.57B</b>	20.35%
Toys, games, and sporting goods	<b>\$6.58B</b>	15.99%
Furniture, household goods, etc.	<b>\$5.16B</b>	13.45%
Telecommunications equipment	<b>\$5.10B</b>	4.65%

**Calculated Import Duty by Good**  
November 2024 to November 2025

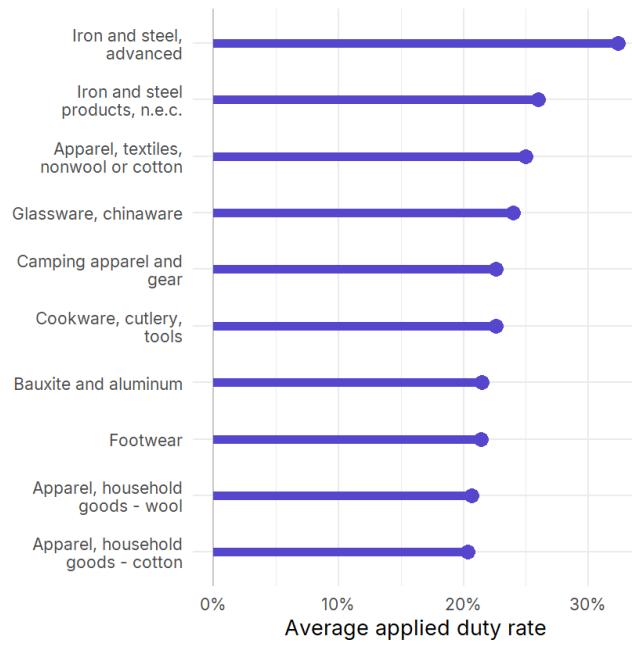


**Table 11. Top average applied duty rates by good**

Imported good	Calculated duty	Avg. applied duty %
Iron and steel, advanced	\$4.19B	<b>32.36%</b>
Iron and steel products, n.e.c.	\$2.68B	<b>25.97%</b>
Apparel, textiles, nonwool or cotton	\$12.86B	<b>24.98%</b>
Glassware, chinaware	\$630.43M	<b>23.97%</b>
Camping apparel and gear	\$3.19B	<b>22.62%</b>
Cookware, cutlery, tools	\$2.58B	<b>22.58%</b>
Bauxite and aluminum	\$3.45B	<b>21.45%</b>
Footwear	\$3.89B	<b>21.40%</b>
Apparel, household goods - wool	\$602.48M	<b>20.68%</b>
Apparel, household goods - cotton	\$8.57B	<b>20.35%</b>

**Top Import Duty Rates by Good**

November 2024 to November 2025

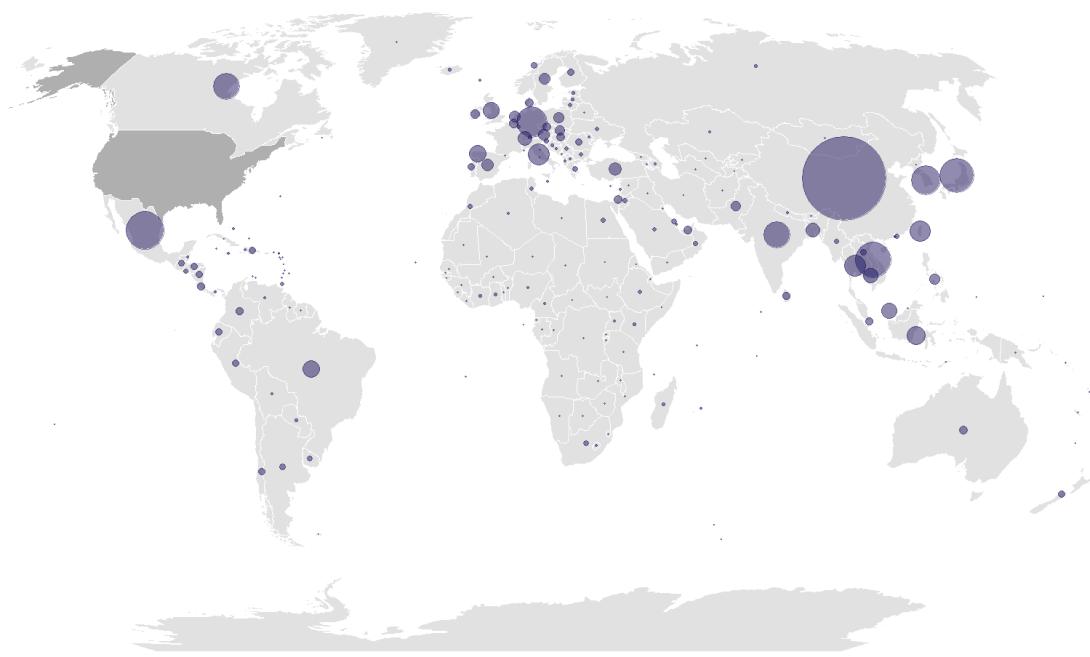


Source: U.S. Census Bureau

- Over the 12 months through November 2025, the top countries of origin by calculated duty revenue were **China** (\$89.63 billion), **Mexico** (\$18.08 billion), and **Vietnam** (\$15.48 billion).
- The average applied duty rates on the goods from those countries were 28.34 percent, 3.41 percent, and 8.10 percent, respectively.

**Calculated Duty by Import Origin**

November 2024 to November 2025



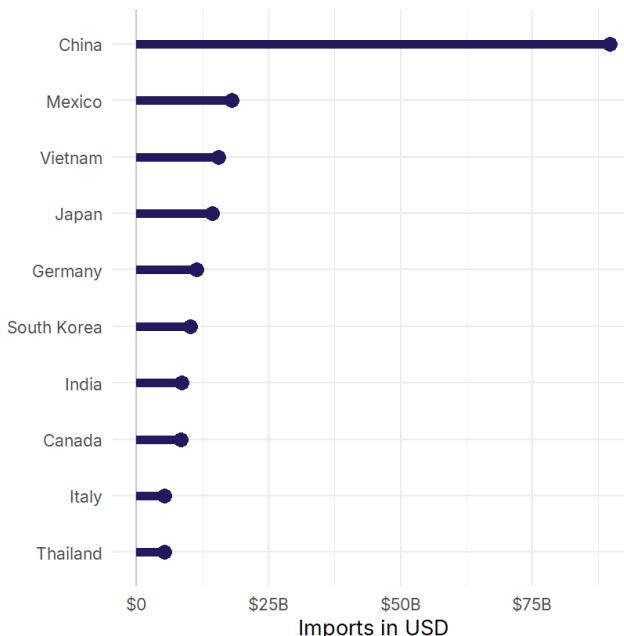
Source: U.S. Census Bureau

**Table 12. Top calculated duties by country of origin**

Country of origin	Calculated duty	Avg. applied duty %
China	<b>\$89.63B</b>	28.34%
Mexico	<b>\$18.08B</b>	3.41%
Vietnam	<b>\$15.48B</b>	8.10%
Japan	<b>\$14.38B</b>	9.91%
Germany	<b>\$11.30B</b>	7.28%
South Korea	<b>\$10.15B</b>	8.24%
India	<b>\$8.56B</b>	8.29%
Canada	<b>\$8.31B</b>	2.15%
Italy	<b>\$5.24B</b>	6.91%
Thailand	<b>\$5.21B</b>	6.03%

**Top Import Duty Revenue by Country**

November 2024 to November 2025



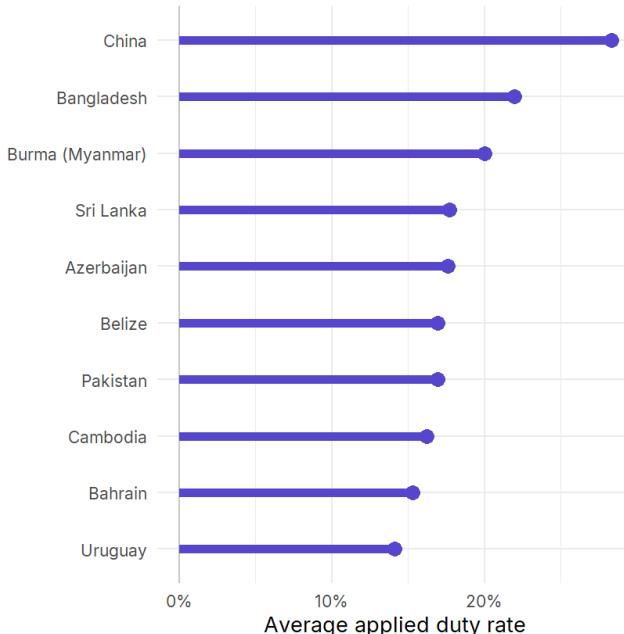
Source: U.S. Census Bureau

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

Country of origin	Calculated duty	Avg. applied duty %
China	\$89.63B	<b>28.34%</b>
Bangladesh	\$2.09B	<b>21.98%</b>
Burma (Myanmar)	\$154.21M	<b>20.02%</b>
Sri Lanka	\$564.05M	<b>17.71%</b>
Azerbaijan	\$22.67M	<b>17.61%</b>
Belize	\$10.08M	<b>16.93%</b>
Pakistan	\$927.85M	<b>16.93%</b>
Cambodia	\$2.43B	<b>16.22%</b>
Bahrain	\$184.32M	<b>15.32%</b>
Uruguay	\$215.36M	<b>14.12%</b>

**Top Import Duty Rates by Country**

November 2024 to November 2025



Source: U.S. Census Bureau

## Prices and inflation

### Exchange rates

Terms of trade (ToT) is the ratio of a country's export prices to its import prices. Stronger ToT means a country can buy more imports for a given amount of exports. A stronger U.S. dollar can improve U.S. ToT with trading partners by lowering the dollar price of imports from the foreign country.

#### From November 2024 to November 2025:

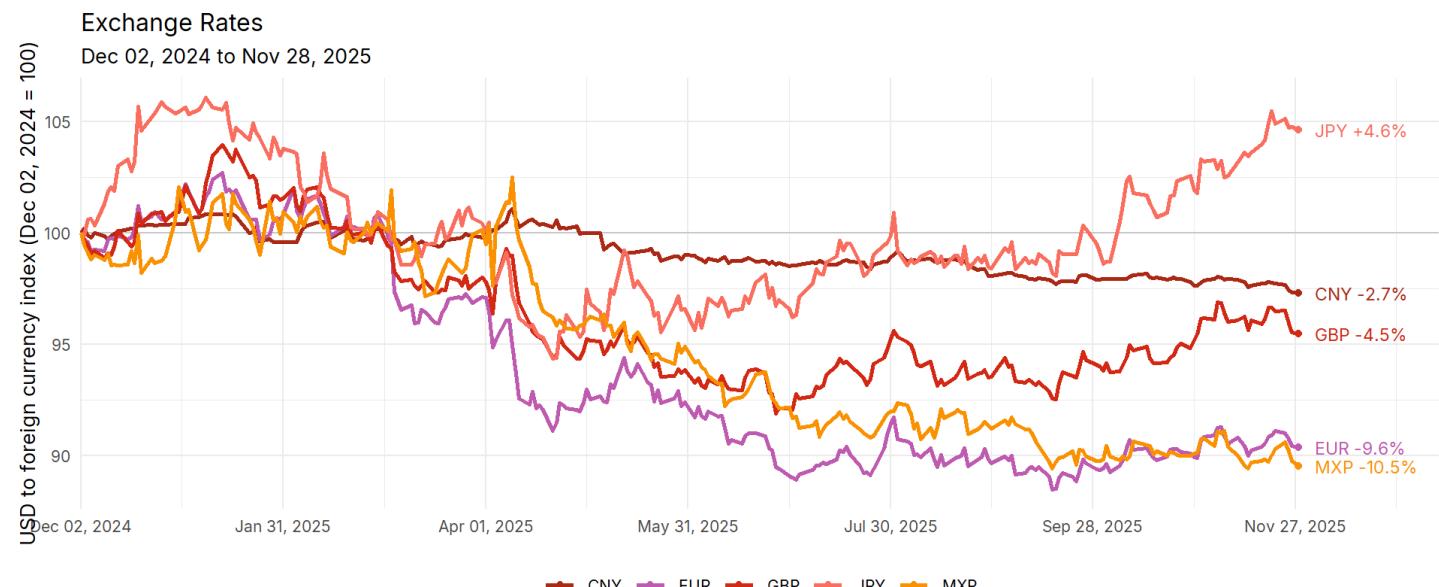
The U.S. dollar:

- **Weakened** against the Chinese yuan by **2.7 percent**.
- **Weakened** against the Euro by **9.6 percent**.
- **Weakened** against the British pound by **4.5 percent**.
- **Strengthened** against the Japanese yen by **4.6 percent**.
- **Weakened** against the Mexican peso by **10.5 percent**.

**Table 14. USD to foreign currency exchange rates**

Currency	Nov 28, 2025	Oct 27, 2025	M/M difference	Dec 02, 2024	Y/Y difference
Chinese yuan	¥7.08	¥7.11	<b>-0.49%</b>	¥7.27	<b>-2.70%</b>
Euro	€0.86	€0.86	<b>0.31%</b>	€0.95	<b>-9.62%</b>
British pound	£0.76	£0.75	<b>0.69%</b>	£0.79	<b>-4.53%</b>
Japanese yen	¥156.17	¥153.09	<b>2.01%</b>	¥149.26	<b>4.63%</b>
Mexican peso	MX\$18.29	MX\$18.39	<b>-0.55%</b>	MX\$20.44	<b>-10.49%</b>

**Note:** Currencies are sorted in alphabetical order by their ISO 4217 codes. The date shown in the third column is the date 22 business days before the date shown in the second column.

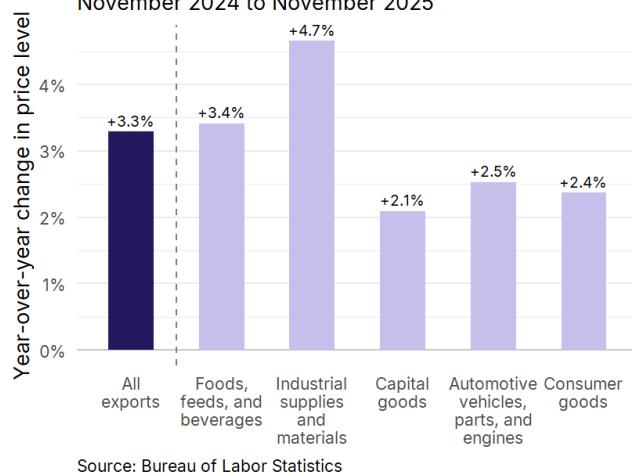


Source: Board of Governors of the Federal Reserve System

## Exports

- Inflation of all exports was **3.29 percent** year-over-year.
  - Inflation of agricultural exports was **2.64 percent** year-over-year.
  - Inflation of nonagricultural exports was **3.29 percent** year-over-year.

Exported Goods Inflation  
November 2024 to November 2025



**Table 15. Exported goods inflation**

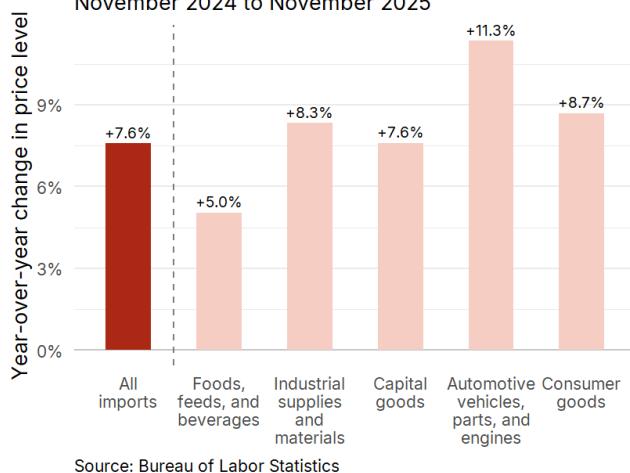
	Nov 2025	Oct 2025	M/M difference	Nov 2024	Y/Y difference
Month-over-month inflation					
All exports				0.00%	
Agricultural exports	<b>0.86%</b>	0.39%	0.47pp	0.18%	0.68pp
Nonagricultural exports				0.00%	
Foods, feeds, and beverages	<b>0.97%</b>	0.17%	0.80pp	-0.04%	1.01pp
Industrial supplies and materials				-0.05%	
Capital goods				0.08%	
Automotive vehicles, parts, and engines				0.08%	
Consumer goods				0.00%	
Year-over-year inflation					
All exports	<b>3.29%</b>			0.88%	2.41pp
Agricultural exports	<b>2.64%</b>	1.94%	0.70pp	-1.73%	4.37pp
Nonagricultural exports	<b>3.29%</b>			1.21%	2.08pp
Foods, feeds, and beverages	<b>3.41%</b>	2.38%	1.03pp	-0.39%	3.80pp
Industrial supplies and materials	<b>4.66%</b>			0.05%	4.61pp
Capital goods	<b>2.10%</b>			2.22%	-0.12pp
Automotive vehicles, parts, and engines	<b>2.53%</b>			3.00%	-0.47pp
Consumer goods	<b>2.37%</b>			-0.42%	2.79pp

## Imports

- Inflation of all imports was **7.58 percent** year-over-year.
  - Inflation of fuels imports was **-1.72 percent** year-over-year.
  - Inflation of all imports excluding fuels was **8.25 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.

### Imported Goods Inflation, Post-Duty November 2024 to November 2025



**Table 16. Imported goods inflation**

	Nov 2025	Oct 2025	M/M difference	Nov 2024	Y/Y difference
<b>Month-over-month inflation</b>					
All imports				0.15%	
Fuels and lubricants				1.08%	
All imports, excluding fuels				0.08%	
Foods, feeds, and beverages	-2.15%	2.05%	-4.20pp	1.67%	-3.82pp
Industrial supplies and materials				0.28%	
Capital goods				-0.21%	
Automotive vehicles, parts, and engines				-0.11%	
Consumer goods				0.11%	
<b>Year-over-year inflation</b>					
All imports	<b>7.58%</b>			1.50%	6.08pp
Fuels and lubricants	<b>-1.72%</b>			-8.73%	7.01pp
All imports, excluding fuels	<b>8.25%</b>			2.51%	5.74pp
Foods, feeds, and beverages	<b>5.04%</b>	9.15%	-4.11pp	6.62%	-1.58pp
Industrial supplies and materials	<b>8.33%</b>			0.54%	7.79pp
Capital goods	<b>7.59%</b>			0.63%	6.96pp
Automotive vehicles, parts, and engines	<b>11.35%</b>			2.65%	8.70pp
Consumer goods	<b>8.69%</b>			1.31%	7.38pp

## Upcoming releases

Date	Time	Release	Data source
Feb 05	08:30 AM	Monthly Trade Update, December 2025	Bureau of Economic Analysis
Feb 06	08:30 AM	Monthly Employment Update, January 2026	Bureau of Labor Statistics
Feb 06	10:00 AM	Monthly Debt Update, January 2026	U.S. Treasury
Feb 11	08:30 AM	Monthly Inflation Update, January 2026	Bureau of Labor Statistics
Feb 12	10:00 AM	Monthly Fiscal Update, January 2026	U.S. Treasury
Feb 26	08:30 AM	Monthly Expenditures Update, January 2026	Bureau of Economic Analysis
Feb 26	08:30 AM	Monthly GDP Update, Q4 2025 Second Estimate	Bureau of Economic Analysis

## 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>).

**Low-value shipments:** Shipments whose value is so low that trade is estimated instead of being based on trade filings. These are shipments with a value of less than \$2,500 for exports.

**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 November, adjustments to exports amounted to \$676.00 million, or 0.00 percent.
- In November, adjustments to imports amounted to \$1.54 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for November adjusted by BEA is \$859.00 million higher than the respective Census basis figure.
- Over the 12 months through November 2025, adjustments to exports amounted to \$13.36 billion, or 0.01 percent.
- Over the 12 months through November 2025, adjustments to imports amounted to \$23.59 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for the past 12 months adjusted by BEA is \$10.23 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 November 2024 to November 2025" are the sum over 12 months, inclusive of the latter month but not the former. Year-over-year values represent the change from November 2024 to November 2025.