



Monthly Trade Update

March 2026 | Released May 05, 2026

-\$60.3B
Total trade balance
Mar 2026

-\$88.7B
Goods trade balance
Mar 2026

\$28.4B
Services trade balance
Mar 2026

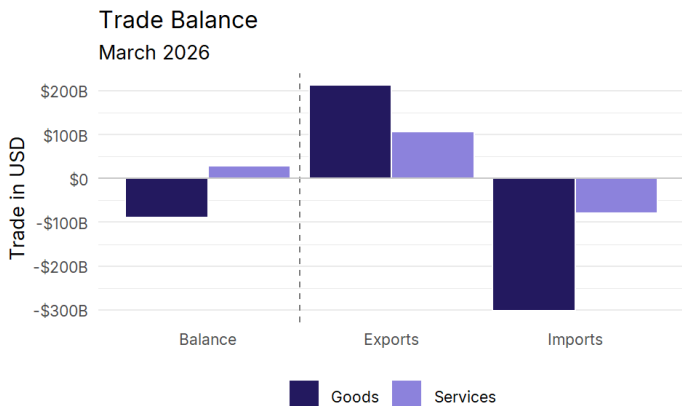
Balance of payments

In March 2026:

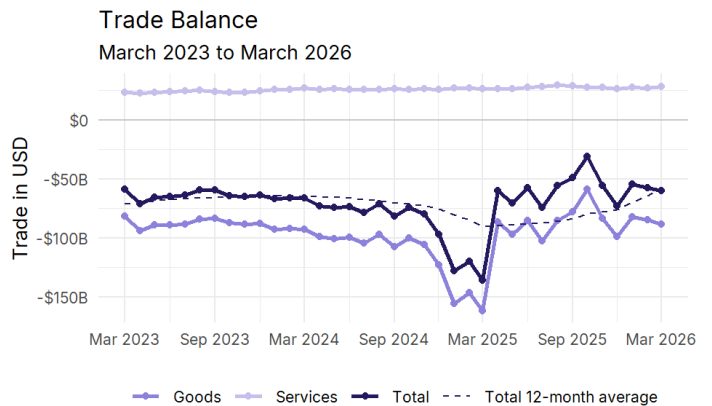
- In March, the United States ran a total trade **deficit of \$60.31 billion**.
 - The trade deficit is up \$2.53 billion from February.
 - The trade deficit is 3 percent above the 12-month average.
 - In trade of goods, the U.S. ran a trade **deficit of \$88.71 billion**, up \$4.09 billion from February and 3 percent above the 12-month average.
 - In trade of services, the U.S. ran a trade **surplus of \$28.41 billion**, up \$1.56 billion from February and 3 percent above the 12-month average.
- Total exports was **\$320.86 billion**, up \$6.19 billion from February and 9 percent above the 12-month average.
 - Total exports of goods was **\$213.46 billion**, up \$6.48 billion from February.
 - Total exports of services was **\$107.40 billion**, down \$299.00 million from February.
- Total imports was **\$381.16 billion**, up \$8.72 billion from February and 8 percent above the 12-month average.
 - Total imports of goods was **\$302.17 billion**, up \$10.57 billion from February.
 - Total imports of services was **\$78.99 billion**, down \$1.86 billion from February.

From March 2025 to March 2026:

- Over the 12 months through March 2026, the U.S. ran a total trade **deficit of \$700.49 billion**.
 - In trade of goods, the U.S. ran a trade **deficit of \$1.03 trillion**.
 - In trade of services, the U.S. ran a trade **surplus of \$331.39 billion**.
- Total exports was **\$3.53 trillion**.
 - Total exports of goods was **\$2.28 trillion**.
 - Total exports of services was **\$1.25 trillion**.
- Total imports was **\$4.23 trillion**.
 - Total imports of goods was **\$3.31 trillion**.
 - Total imports of services was **\$923.34 billion**.



Source: Bureau of Economic Analysis, data is seasonally adjusted

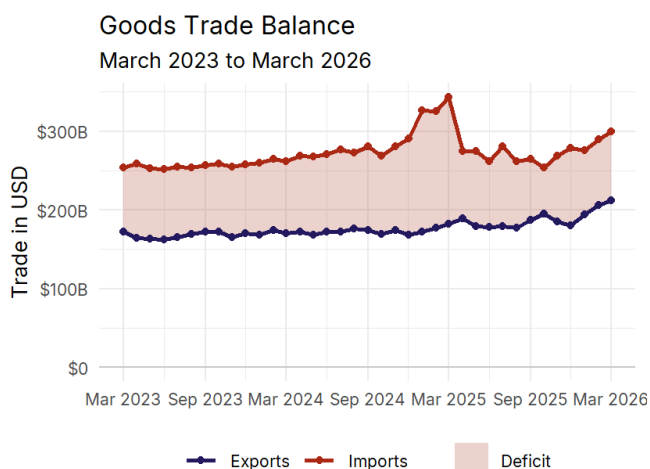


Source: Bureau of Economic Analysis, data is seasonally adjusted

Table 1. Trade balance

	Mar 2026	Mar 2025	Y/Y difference	12-month avg.	Past 12 months
Goods					
Exports	\$213.46B	\$183.90B	16.07%	\$189.62B	\$2.28T
- Imports	\$302.17B	\$345.96B	-12.66%	\$275.61B	\$3.31T
Goods trade balance	-\$88.71B	-\$162.06B	-45.26%	-\$85.99B	-\$1.03T
Services					
Exports	\$107.40B	\$99.23B	8.23%	\$104.56B	\$1.25T
- Imports	\$78.99B	\$73.03B	8.17%	\$76.95B	\$923.34B
Services trade balance	\$28.41B	\$26.20B	8.40%	\$27.62B	\$331.39B
Total					
Exports	\$320.86B	\$283.13B	13.32%	\$294.18B	\$3.53T
- Imports	\$381.16B	\$418.99B	-9.03%	\$352.55B	\$4.23T
Total trade balance	-\$60.31B	-\$135.86B	-55.61%	-\$58.37B	-\$700.49B

Census basis

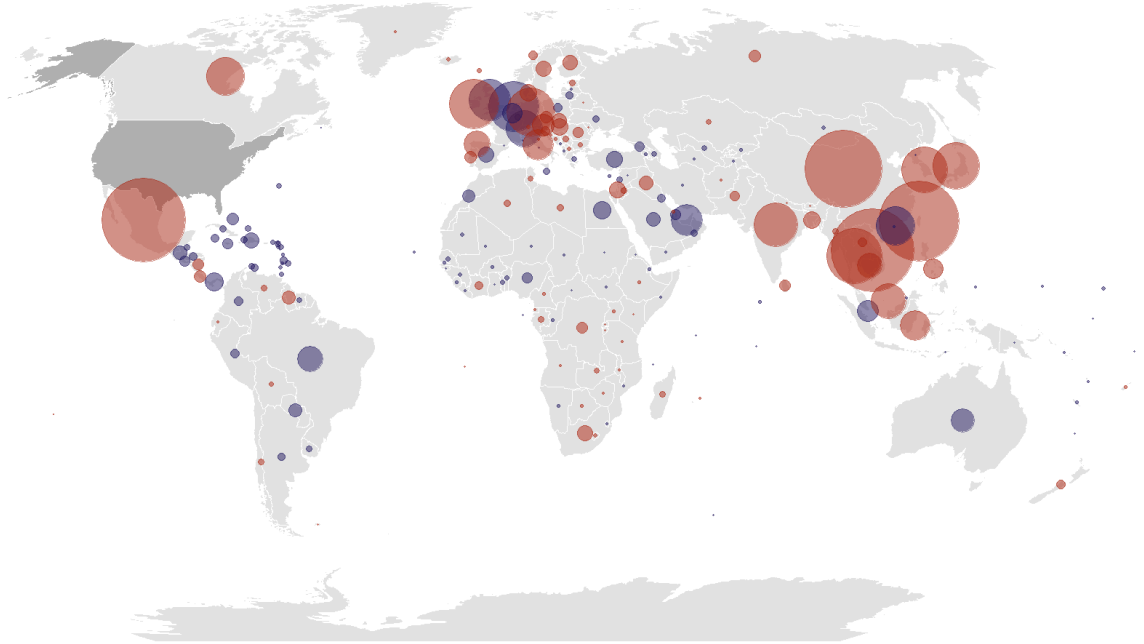


Source: U.S. Census Bureau, data is seasonally adjusted

The Bureau of Economic Analysis adjusted the March 2026 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.

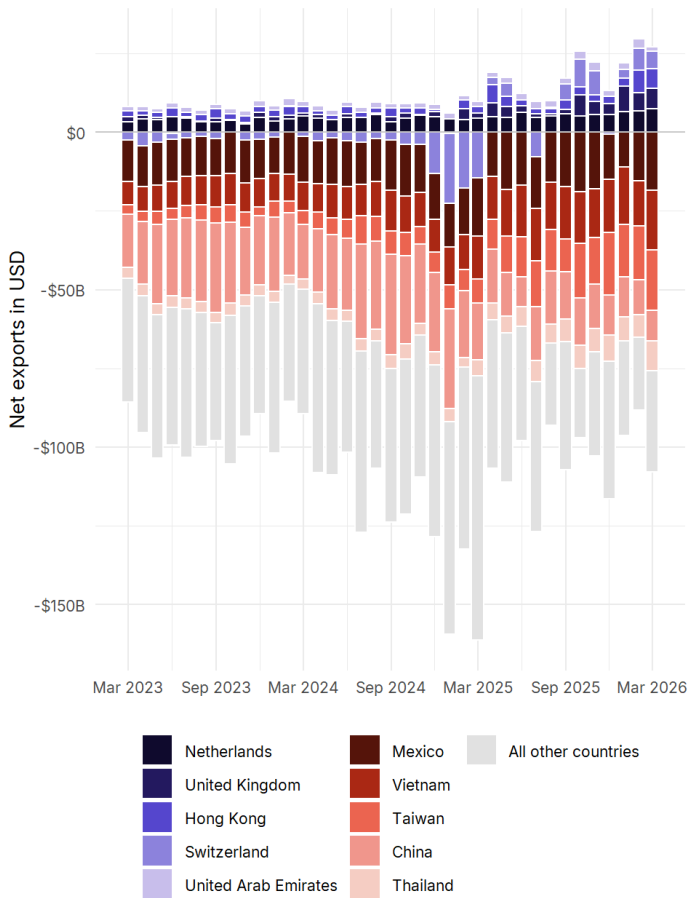
- Over the 12 months through March 2026, the U.S. had the largest **goods trade deficits** with:
 - **Mexico**, with net exports of -\$194.42 billion, 18.96 percent of the total goods trade deficit.
 - **Vietnam**, with net exports of -\$193.35 billion, 18.86 percent of the total goods trade deficit.
 - **Taiwan**, with net exports of -\$177.28 billion, 17.29 percent of the total goods trade deficit.
- Over the 12 months through March 2026, the U.S. had the largest **goods trade surpluses** with:
 - **Netherlands**, with net exports of \$68.49 billion, -6.68 percent of the total goods trade deficit.
 - **United Kingdom**, with net exports of \$47.42 billion, -4.63 percent of the total goods trade deficit.
 - **Hong Kong**, with net exports of \$40.32 billion, -3.93 percent of the total goods trade deficit.

Trading Partners
March 2025 to March 2026



Source: U.S. Census Bureau

Top Trading Surpluses and Deficits
March 2023 to March 2026



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
March 2025 to March 2026

	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods	Automotive vehicles, parts, and engines	Consumer goods	Other goods
Mexico	-\$12.8B	\$61.6B	-\$86.2B	-\$125.9B	-\$26.6B	-\$13.6B
Canada	-\$9.7B	-\$83.7B	\$35.7B	\$3.7B	\$21.2B	-\$21.0B
China	\$6.1B	-\$4.1B	-\$35.0B	-\$11.5B	-\$105.6B	-\$16.6B
Taiwan	\$3.6B	\$2.8B	-\$174.9B	-\$2.9B	-\$6.3B	-\$1.5B
Germany	\$0.4B	-\$2.7B	-\$24.7B	-\$17.2B	-\$12.1B	-\$10.5B
Vietnam	-\$1.8B	-\$3.1B	-\$108.1B	-\$4.0B	-\$74.2B	-\$2.4B
Japan	\$11.3B	\$12.9B	-\$35.3B	-\$46.6B	-\$3.2B	-\$1.3B
South Korea	\$7.4B	\$9.5B	-\$28.3B	-\$38.3B	-\$8.5B	-\$0.9B
United Kingdom	-\$0.5B	\$51.2B	\$5.6B	-\$5.3B	-\$0.3B	-\$7.5B
India	-\$2.4B	\$11.1B	-\$6.8B	-\$2.1B	-\$50.3B	-\$2.1B
All other countries	-\$46.2B	\$170.3B	-\$3.6B	-\$4.0B	-\$172.6B	-\$47.8B

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	Mar 2026	Mar 2025	Y/Y difference
Mexico	-\$194.42B	18.96%	-\$18.43B	-\$18.62B	-1.03%
Vietnam	-\$193.35B	18.86%	-\$18.97B	-\$13.55B	40.05%
Taiwan	-\$177.28B	17.29%	-\$19.07B	-\$7.76B	145.69%
China	-\$164.73B	16.07%	-\$9.76B	-\$17.93B	-45.57%
Thailand	-\$83.94B	8.19%	-\$9.57B	-\$5.22B	83.23%
Ireland	-\$66.62B	6.50%	-\$2.95B	-\$29.33B	-89.94%
Germany	-\$63.69B	6.21%	-\$5.45B	-\$7.52B	-27.64%
Japan	-\$60.04B	5.86%	-\$4.47B	-\$6.17B	-27.56%
South Korea	-\$57.96B	5.65%	-\$4.67B	-\$6.33B	-26.21%
India	-\$51.51B	5.02%	-\$4.02B	-\$7.42B	-45.86%

Table 3. Largest surpluses by country

Trading partner	Past 12 months	Share of past 12 months	Mar 2026	Mar 2025	Y/Y difference
Netherlands	\$68.49B	-6.68%	\$7.42B	\$4.48B	65.41%
United Kingdom	\$47.42B	-4.63%	\$6.54B	\$1.69B	287.30%
Hong Kong	\$40.32B	-3.93%	\$6.10B	\$1.94B	214.27%
Switzerland	\$35.23B	-3.44%	\$5.55B	-\$14.40B	-138.54%
United Arab Emirates	\$25.66B	-2.50%	\$1.41B	\$1.58B	-10.66%
Brazil	\$17.41B	-1.70%	\$1.66B	\$756.05M	119.08%
Australia	\$13.89B	-1.35%	\$2.51B	-\$941.61M	-366.82%
Singapore	\$11.40B	-1.11%	\$2.30B	\$525.76M	336.70%
Belgium	\$10.10B	-0.98%	\$545.92M	\$6.97M	7,727.41%
Panama	\$8.14B	-0.79%	\$768.41M	\$707.99M	8.53%

Exports

- Over the 12 months through March 2026, the most exported goods by value were **civilian aircraft, engines, equipment, and parts; pharmaceutical preparations; and nonmonetary gold**.
- Together, these goods accounted for **17.54 percent** of the value of all exported goods over those 12 months.

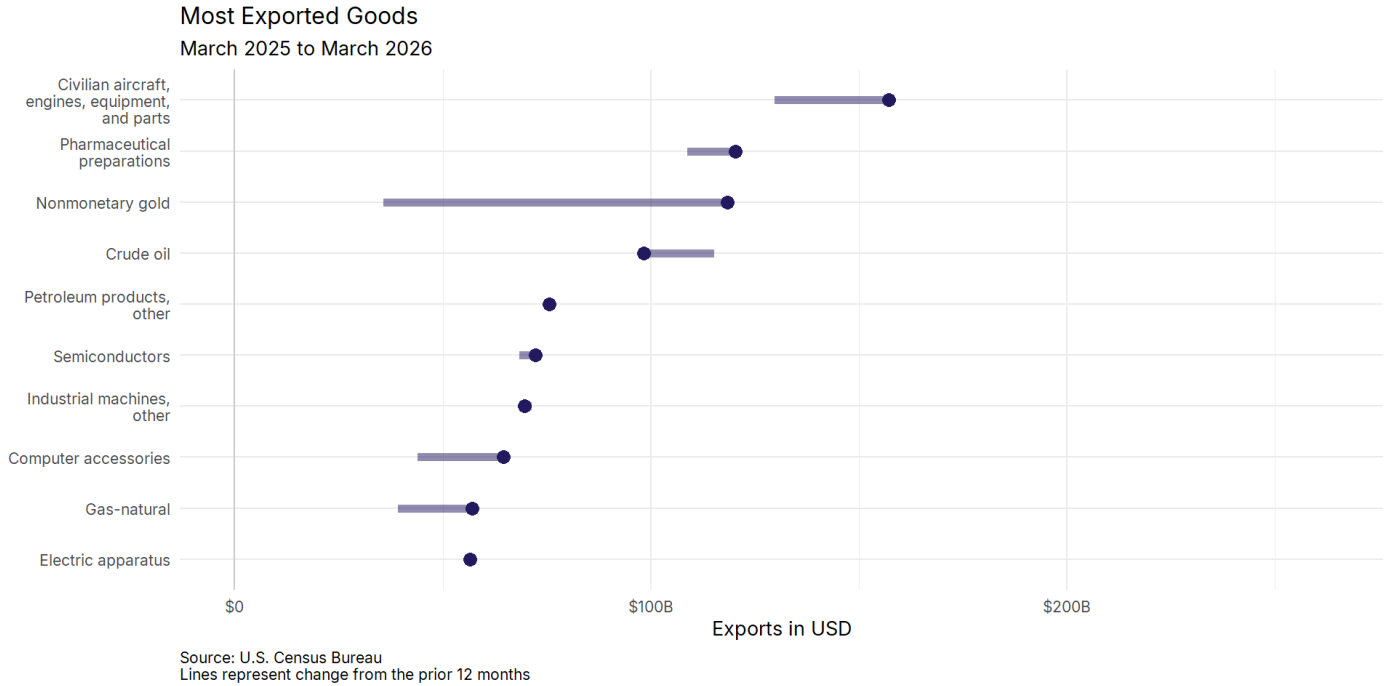
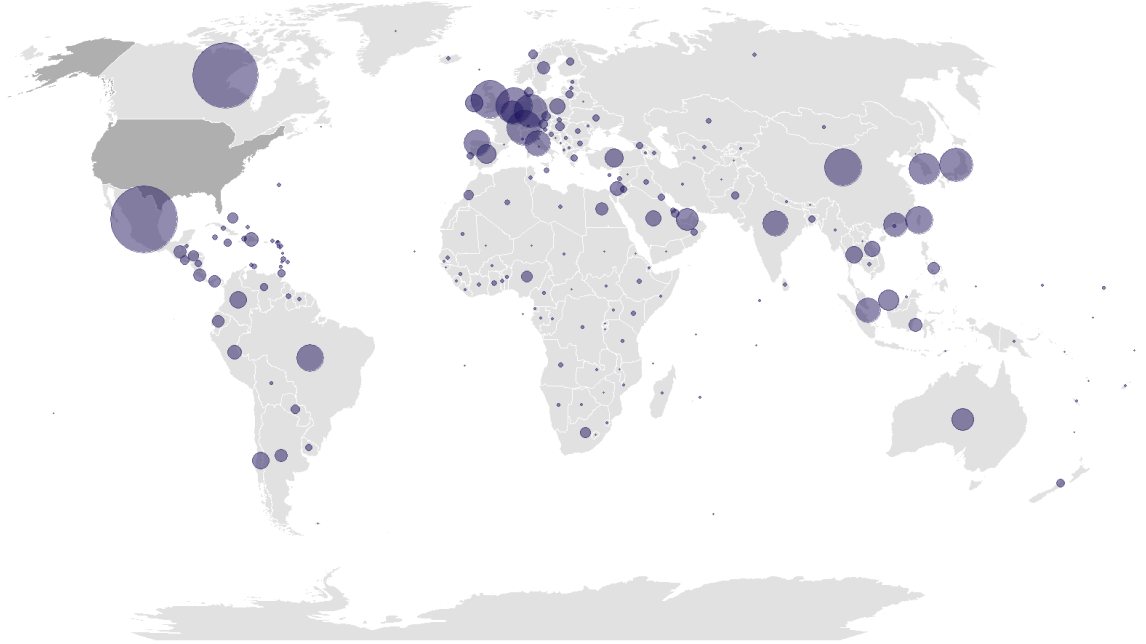


Table 4. Top exports by good

Exported good	Past 12 months	Share of past 12 months	Mar 2026	Mar 2025	Y/Y difference
Civilian aircraft, engines, equipment, and parts	\$157.24B	6.96%	\$14.27B	\$12.53B	13.85%
Pharmaceutical preparations	\$120.38B	5.33%	\$10.74B	\$10.49B	2.40%
Nonmonetary gold	\$118.46B	5.24%	\$17.72B	\$5.58B	217.75%
Crude oil	\$98.28B	4.35%	\$10.66B	\$9.14B	16.62%
Petroleum products, other	\$75.52B	3.34%	\$8.29B	\$6.45B	28.59%
Semiconductors	\$72.24B	3.20%	\$7.41B	\$5.63B	31.47%
Industrial machines, other	\$69.64B	3.08%	\$6.34B	\$6.18B	2.66%
Computer accessories	\$64.56B	2.86%	\$7.68B	\$5.12B	49.86%
Gas-natural	\$57.04B	2.53%	\$5.31B	\$4.91B	8.07%
Electric apparatus	\$56.59B	2.51%	\$5.43B	\$5.30B	2.39%

- Over the 12 months through March 2026, the U.S. exported the most to **Mexico** (\$347.18 billion), **Canada** (\$327.56 billion), and **United Kingdom** (\$109.51 billion).
- Together, these countries accounted for **34.72 percent** of the value of all U.S. exports over those 12 months.

Top Export Destinations
March 2025 to March 2026

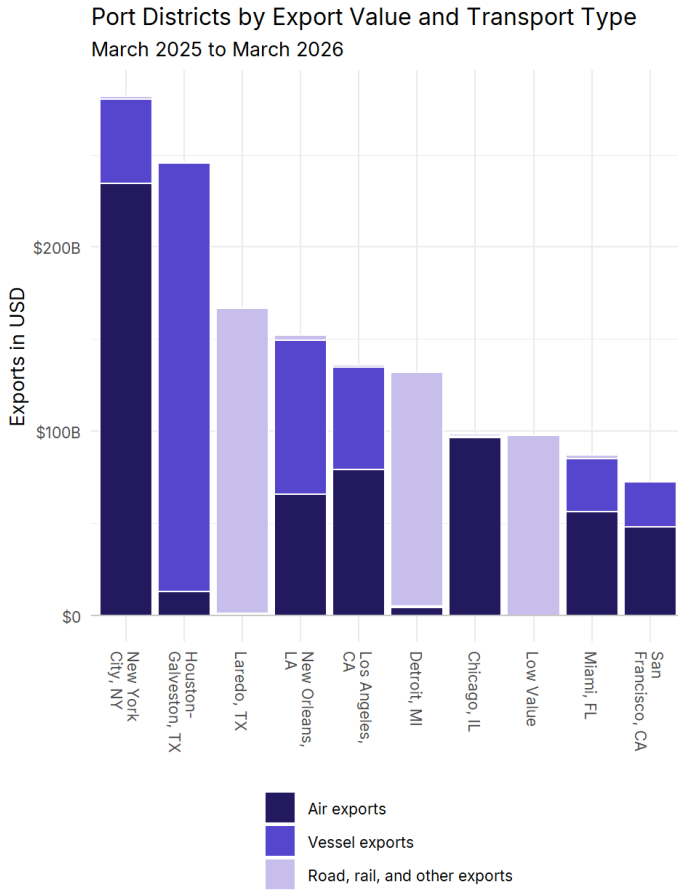


Source: U.S. Census Bureau

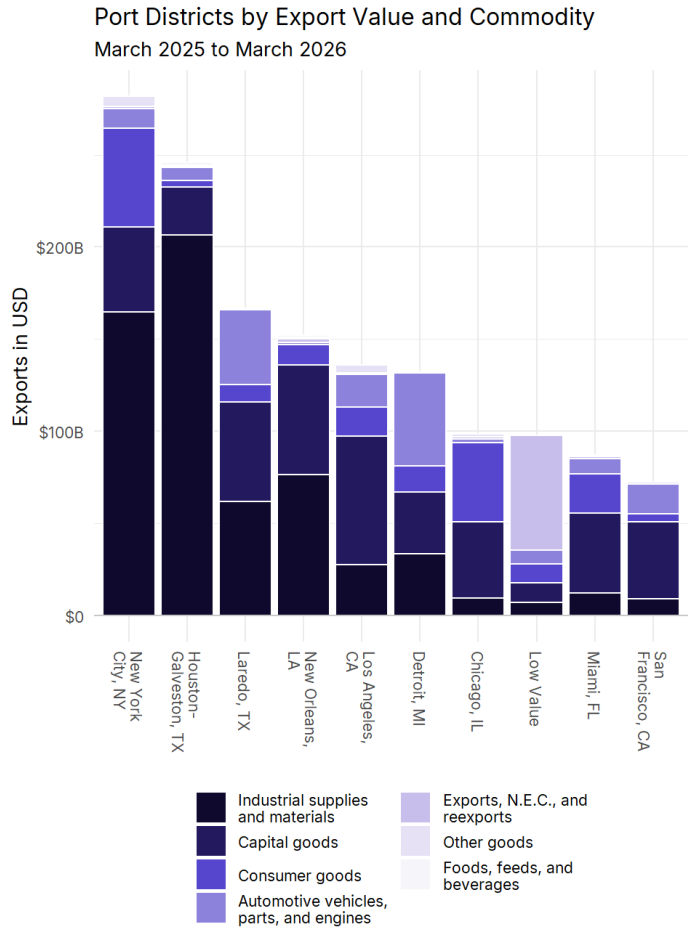
Table 5. Top exports by destination country

Export destination	Past 12 months	Share of past 12 months	Mar 2026	Mar 2025	Y/Y difference
Mexico	\$347.18B	15.37%	\$32.78B	\$29.36B	11.62%
Canada	\$327.56B	14.50%	\$31.44B	\$31.79B	-1.10%
United Kingdom	\$109.51B	4.85%	\$12.53B	\$8.73B	43.52%
China	\$101.87B	4.51%	\$11.10B	\$11.46B	-3.10%
Netherlands	\$98.89B	4.38%	\$9.49B	\$8.53B	11.31%
Switzerland	\$89.70B	3.97%	\$9.69B	\$4.16B	132.64%
Germany	\$83.98B	3.72%	\$8.10B	\$8.13B	-0.35%
Japan	\$82.60B	3.66%	\$8.11B	\$7.29B	11.30%
South Korea	\$71.35B	3.16%	\$8.18B	\$5.80B	40.95%
Taiwan	\$57.50B	2.55%	\$5.54B	\$4.64B	19.31%

- Over the 12 months through March 2026, the port districts with the highest exports were **New York City, NY** (\$281.70 billion), **Houston-Galveston, TX** (\$245.71 billion), and **Laredo, TX** (\$166.60 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
New York City, NY	\$281.70B	12.47%	\$234.45B	\$45.54B	\$1.71B
Houston-Galveston, TX	\$245.71B	10.88%	\$13.00B	\$232.50B	\$207.41M
Laredo, TX	\$166.60B	7.38%	\$507.77M	\$652.38M	\$165.44B
New Orleans, LA	\$151.96B	6.73%	\$65.73B	\$83.51B	\$2.72B
Los Angeles, CA	\$135.80B	6.01%	\$79.13B	\$55.64B	\$1.03B
Detroit, MI	\$132.19B	5.85%	\$4.16B	\$823.85M	\$127.21B
Chicago, IL	\$98.61B	4.37%	\$96.74B	\$629.04M	\$1.24B
Low Value	\$97.80B	4.33%	\$0.00	\$0.00	\$97.80B
Miami, FL	\$87.13B	3.86%	\$56.40B	\$28.88B	\$1.85B
San Francisco, CA	\$72.49B	3.21%	\$48.26B	\$24.15B	\$74.42M

Imports

- Over the 12 months through March 2026, the most imported goods by value were **computers; pharmaceutical preparations; and passenger cars, new and used.**
- Together, these goods accounted for **19.74 percent** of the value of all imported goods over those 12 months.

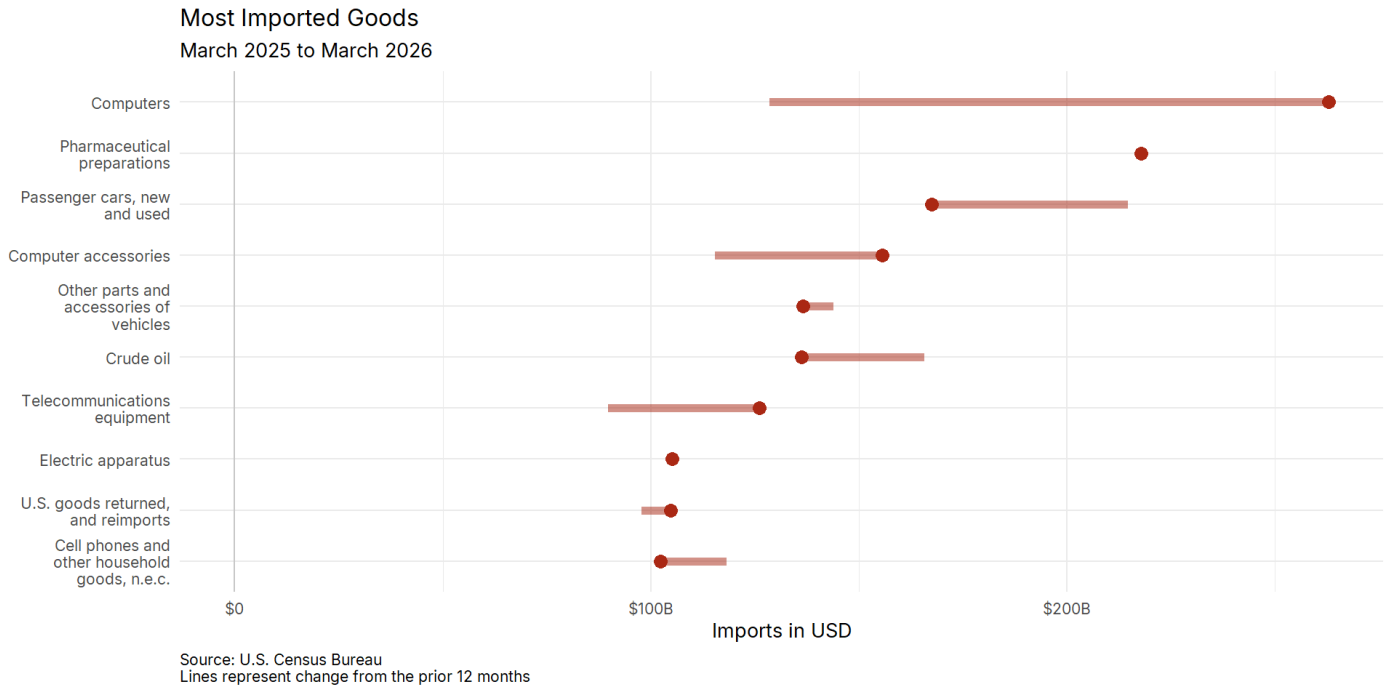


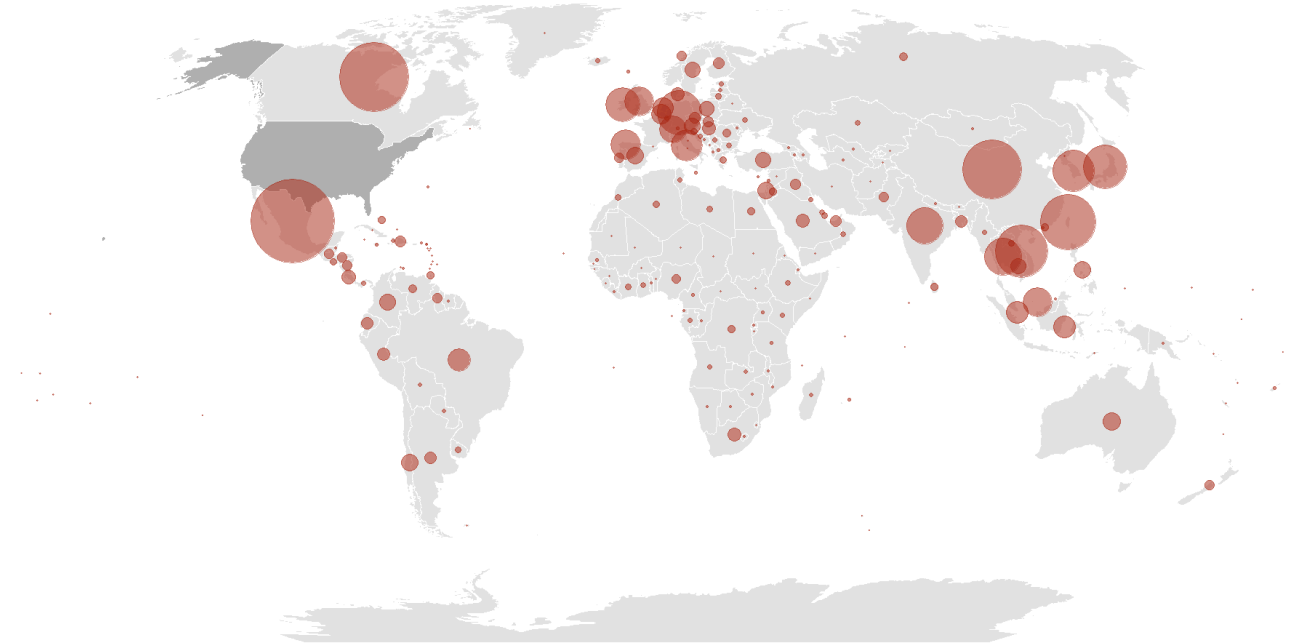
Table 7. Top imports by good

Imported good	Past 12 months	Share of past 12 months	Mar 2026	Mar 2025	Y/Y difference
Computers	\$262.84B	8.00%	\$29.42B	\$12.61B	133.23%
Pharmaceutical preparations	\$217.78B	6.63%	\$14.73B	\$52.39B	-71.88%
Passenger cars, new and used	\$167.57B	5.10%	\$16.33B	\$20.43B	-20.09%
Computer accessories	\$155.68B	4.74%	\$18.02B	\$13.01B	38.50%
Other parts and accessories of vehicles	\$136.55B	4.16%	\$12.34B	\$12.61B	-2.16%
Crude oil	\$136.27B	4.15%	\$12.44B	\$11.70B	6.33%
Telecommunications equipment	\$126.11B	3.84%	\$13.01B	\$8.84B	47.29%
Electric apparatus	\$105.04B	3.20%	\$8.85B	\$9.24B	-4.28%
U.S. goods returned, and reimports	\$104.81B	3.19%	\$9.45B	\$9.11B	3.70%
Cell phones and other household goods, n.e.c.	\$102.26B	3.11%	\$8.49B	\$10.59B	-19.87%

- Over the 12 months through March 2026, the U.S. imported the most from **Mexico** (\$541.61 billion), **Canada** (\$365.62 billion), and **China** (\$266.59 billion).
- Together, these countries accounted for **35.74 percent** of the value of all U.S. imports over those 12 months.

Top Import Origins

March 2025 to March 2026

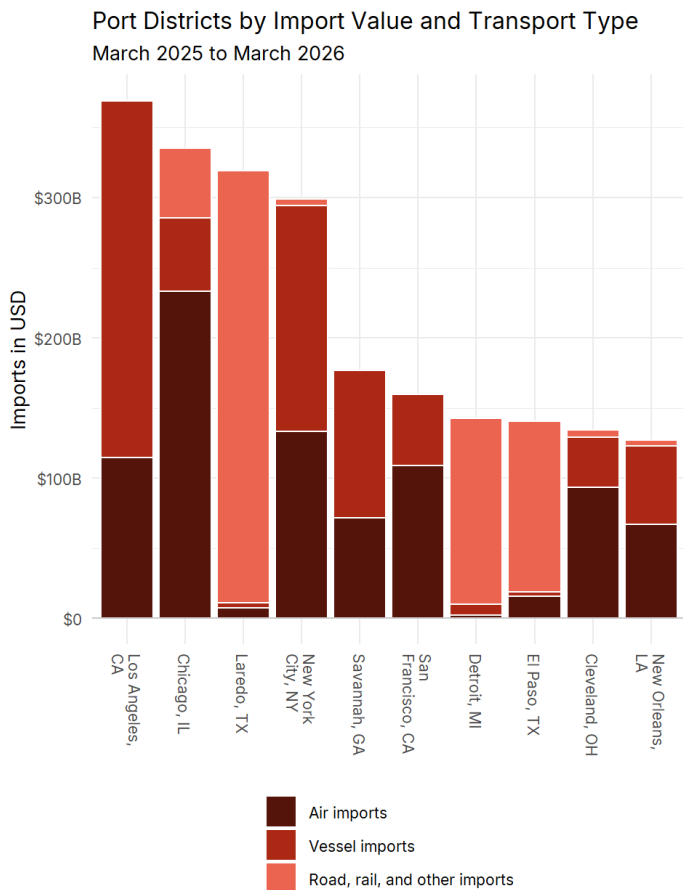


Source: U.S. Census Bureau

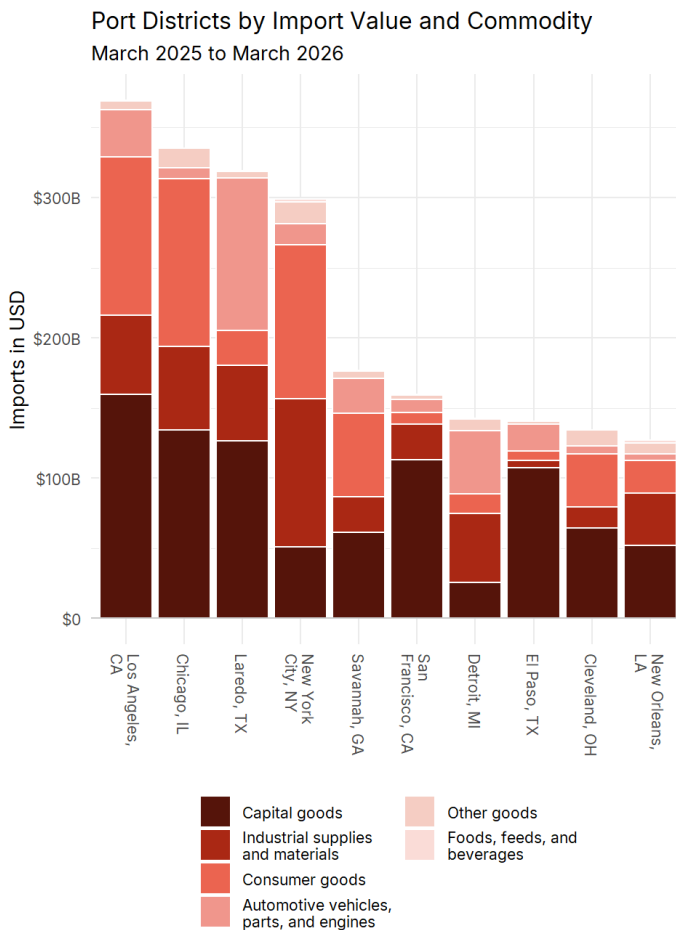
Table 8. Top imports by country of origin

Import origin	Past 12 months	Share of past 12 months	Mar 2026	Mar 2025	Y/Y difference
Mexico	\$541.61B	16.49%	\$51.20B	\$47.98B	6.71%
Canada	\$365.62B	11.13%	\$34.09B	\$35.67B	-4.43%
China	\$266.59B	8.12%	\$20.86B	\$29.38B	-29.01%
Taiwan	\$234.78B	7.15%	\$24.61B	\$12.40B	98.38%
Vietnam	\$210.02B	6.40%	\$20.54B	\$14.77B	39.00%
Germany	\$147.68B	4.50%	\$13.55B	\$15.65B	-13.47%
Japan	\$142.64B	4.34%	\$12.58B	\$13.46B	-6.51%
South Korea	\$129.31B	3.94%	\$12.85B	\$12.14B	5.91%
Thailand	\$104.08B	3.17%	\$11.88B	\$7.07B	68.07%
India	\$99.15B	3.02%	\$8.36B	\$11.19B	-25.25%

- Over the 12 months through March 2026, the port districts with the highest imports were **Los Angeles, CA** (\$369.41 billion), **Chicago, IL** (\$335.18 billion), and **Laredo, TX** (\$319.00 billion).



Source: U.S. Census Bureau



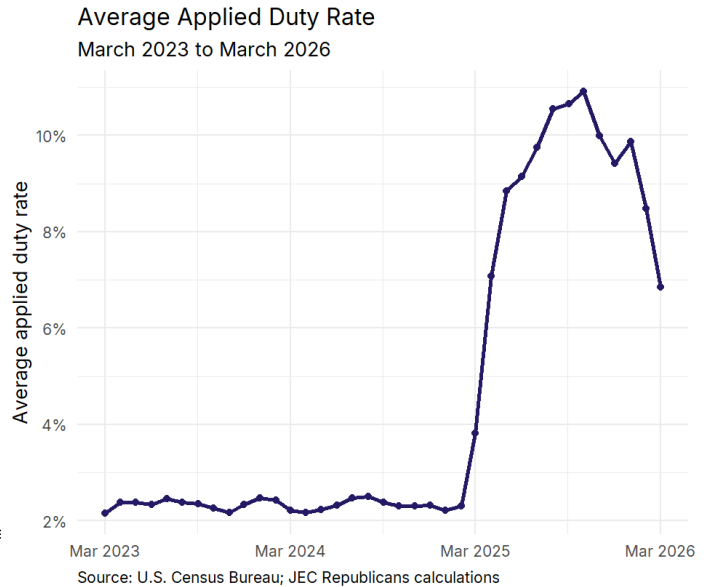
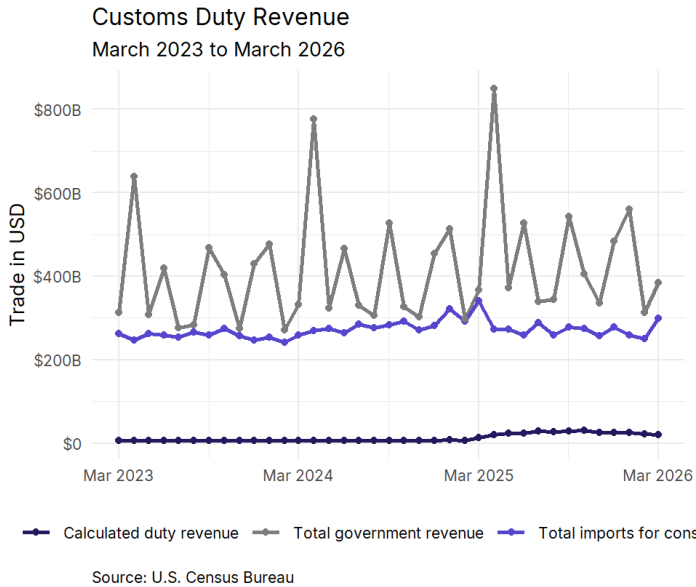
Source: U.S. Census Bureau

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	\$369.41B	11.25%	\$114.35B	\$254.68B	\$383.24M
Chicago, IL	\$335.18B	10.21%	\$233.29B	\$52.35B	\$49.54B
Laredo, TX	\$319.00B	9.71%	\$7.29B	\$3.68B	\$308.03B
New York City, NY	\$298.96B	9.10%	\$132.97B	\$161.21B	\$4.78B
Savannah, GA	\$176.75B	5.38%	\$71.47B	\$105.07B	\$200.50M
San Francisco, CA	\$159.85B	4.87%	\$108.63B	\$51.08B	\$135.06M
Detroit, MI	\$142.32B	4.33%	\$2.22B	\$7.88B	\$132.22B
El Paso, TX	\$140.62B	4.28%	\$15.78B	\$2.94B	\$121.90B
Cleveland, OH	\$134.25B	4.09%	\$93.18B	\$35.99B	\$5.08B
New Orleans, LA	\$126.79B	3.86%	\$66.91B	\$55.72B	\$4.16B

Import duties

- In March 2026, the U.S. calculated **\$20.49 billion** in import duties, which is 18.40 percent lower than the 12-month average.
- Over the 12 months through March 2026, the U.S. calculated **\$301.30 billion** in import duties.
- In March 2026, the average applied duty rate, defined as calculated duty revenue as a share of total imports for consumption, was **6.85 percent**, which is 2.45 percentage points lower than the 12-month average.



- Over the 12 months through March 2026, the top categories of goods by calculated duty revenue were **passenger cars, new and used** (\$30.31 billion); **other parts and accessories of vehicles** (\$19.17 billion); and **electric apparatus** (\$15.40 billion).
- The average applied duty rates on those goods were 18.08 percent, 14.28 percent, and 15.39 percent, respectively.

Table 10. Top calculated duties by good

Imported good	Calculated duty	Avg. applied duty %
Passenger cars, new and used	\$30.31B	18.08%
Other parts and accessories of vehicles	\$19.17B	14.28%
Electric apparatus	\$15.40B	15.39%
Apparel, textiles, nonwool or cotton	\$14.45B	29.33%
Industrial machines, other	\$12.63B	15.64%
Cell phones and other household goods, n.e.c.	\$11.27B	10.47%
Apparel, household goods - cotton	\$10.27B	25.36%
Toys, games, and sporting goods	\$7.92B	20.97%
Finished metal shapes	\$6.82B	20.94%
Furniture, household goods, etc.	\$6.77B	19.11%

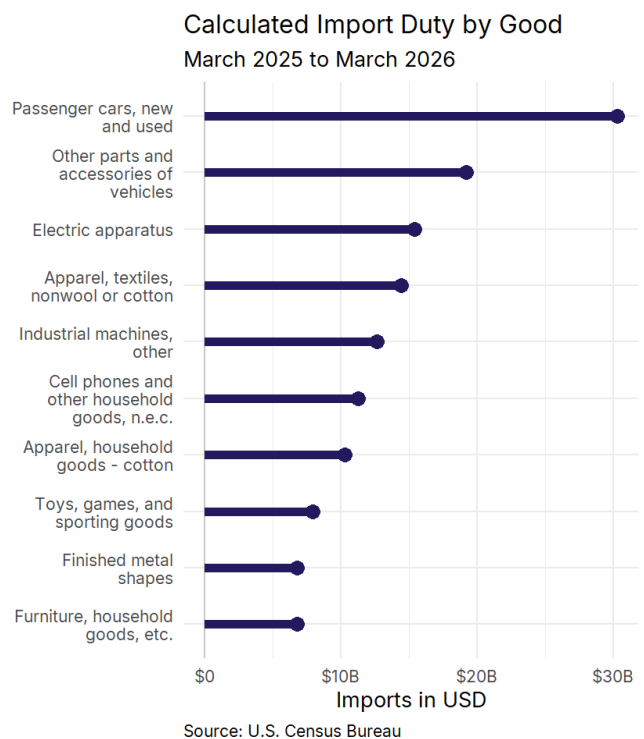
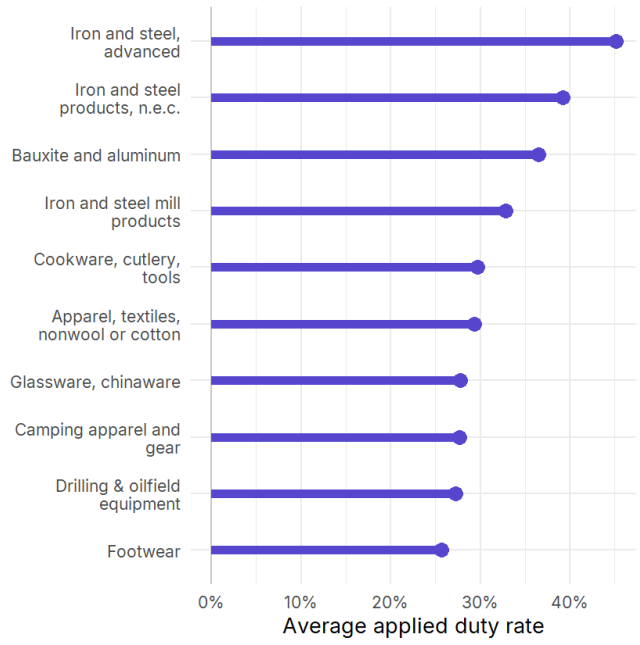


Table 11. Top average applied duty rates by good

Imported good	Calculated duty	Avg. applied duty %
Iron and steel, advanced	\$5.34B	45.15%
Iron and steel products, n.e.c.	\$3.58B	39.17%
Bauxite and aluminum	\$6.00B	36.49%
Iron and steel mill products	\$5.04B	32.80%
Cookware, cutlery, tools	\$3.03B	29.68%
Apparel, textiles, nonwool or cotton	\$14.45B	29.33%
Glassware, chinaware	\$705.30M	27.72%
Camping apparel and gear	\$3.74B	27.69%
Drilling & oilfield equipment	\$1.23B	27.28%
Footwear	\$4.51B	25.67%

Top Import Duty Rates by Good

March 2025 to March 2026

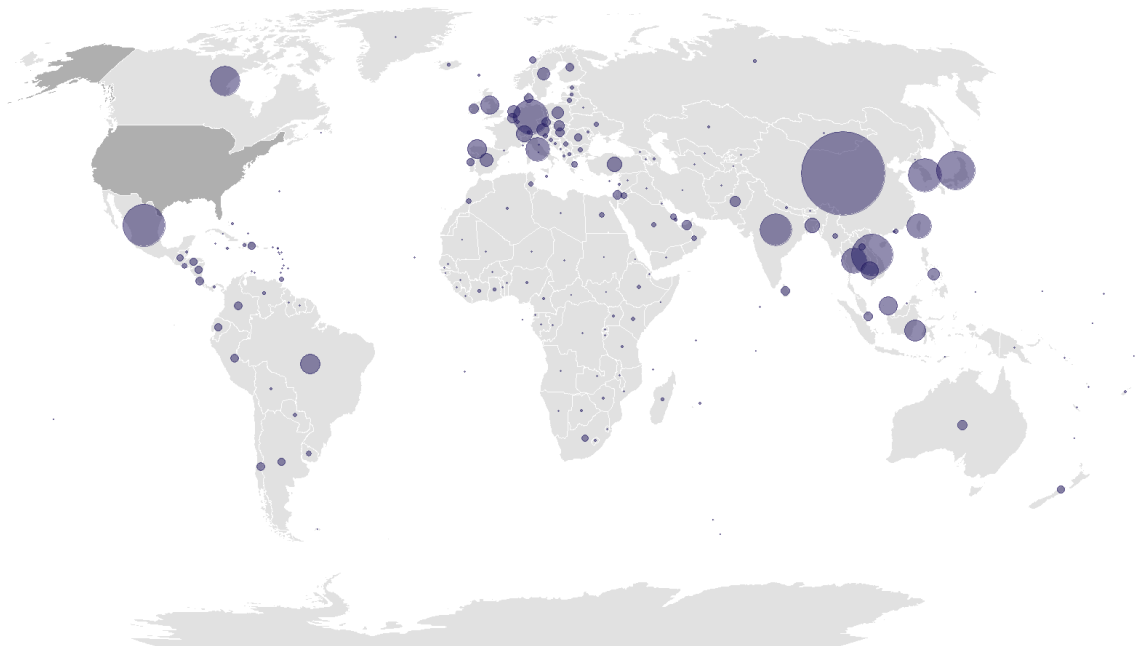


Source: U.S. Census Bureau

- Over the 12 months through March 2026, the top countries of origin by calculated duty revenue were **China** (\$92.04 billion), **Mexico** (\$22.86 billion), and **Vietnam** (\$21.80 billion).
- The average applied duty rates on the goods from those countries were 36.05 percent, 4.23 percent, and 10.22 percent, respectively.

Calculated Duty by Import Origin

March 2025 to March 2026

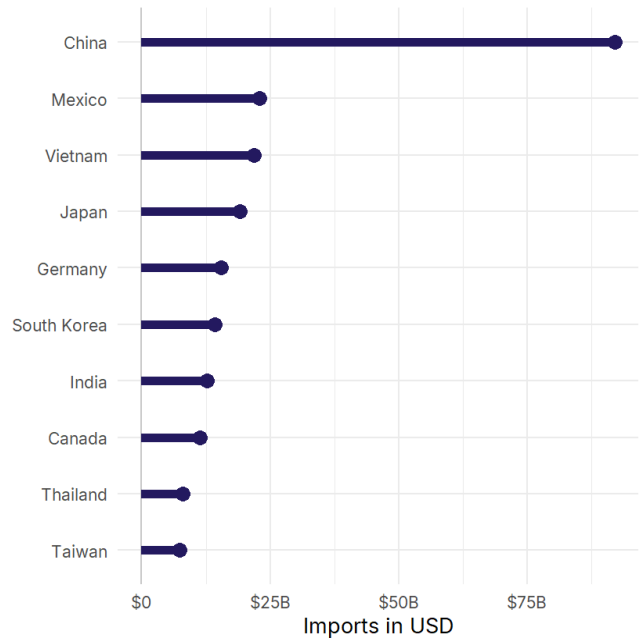


Source: U.S. Census Bureau

Table 12. Top calculated duties by country of origin

Country of origin	Calculated duty	Avg. applied duty %
China	\$92.04B	36.05%
Mexico	\$22.86B	4.23%
Vietnam	\$21.80B	10.22%
Japan	\$19.14B	13.60%
Germany	\$15.48B	10.53%
South Korea	\$14.24B	11.22%
India	\$12.76B	12.92%
Canada	\$11.41B	3.12%
Thailand	\$8.02B	7.75%
Taiwan	\$7.38B	3.21%

Top Import Duty Revenue by Country
March 2025 to March 2026

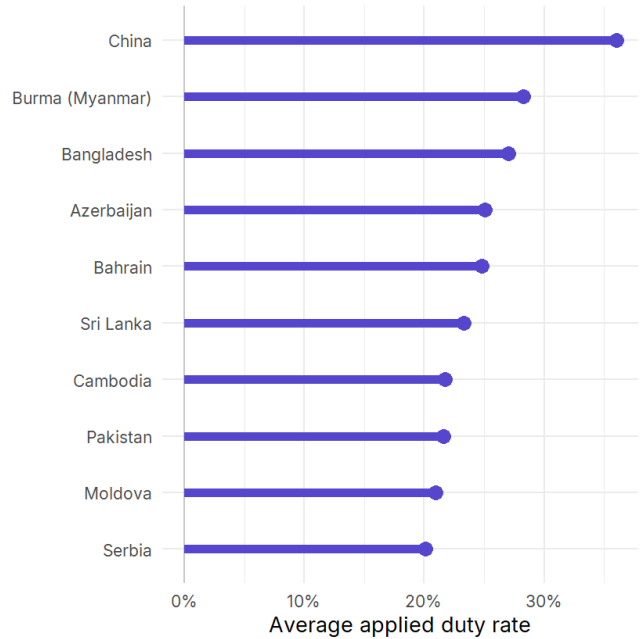


Source: U.S. Census Bureau

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

Country of origin	Calculated duty	Avg. applied duty %
China	\$92.04B	36.05%
Burma (Myanmar)	\$210.16M	28.26%
Bangladesh	\$2.57B	27.03%
Azerbaijan	\$22.26M	25.08%
Bahrain	\$272.22M	24.81%
Sri Lanka	\$728.80M	23.32%
Cambodia	\$3.60B	21.73%
Pakistan	\$1.18B	21.63%
Moldova	\$17.61M	20.94%
Serbia	\$180.74M	20.11%

Top Import Duty Rates by Country
March 2025 to March 2026



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 March 2025 to March 2026:

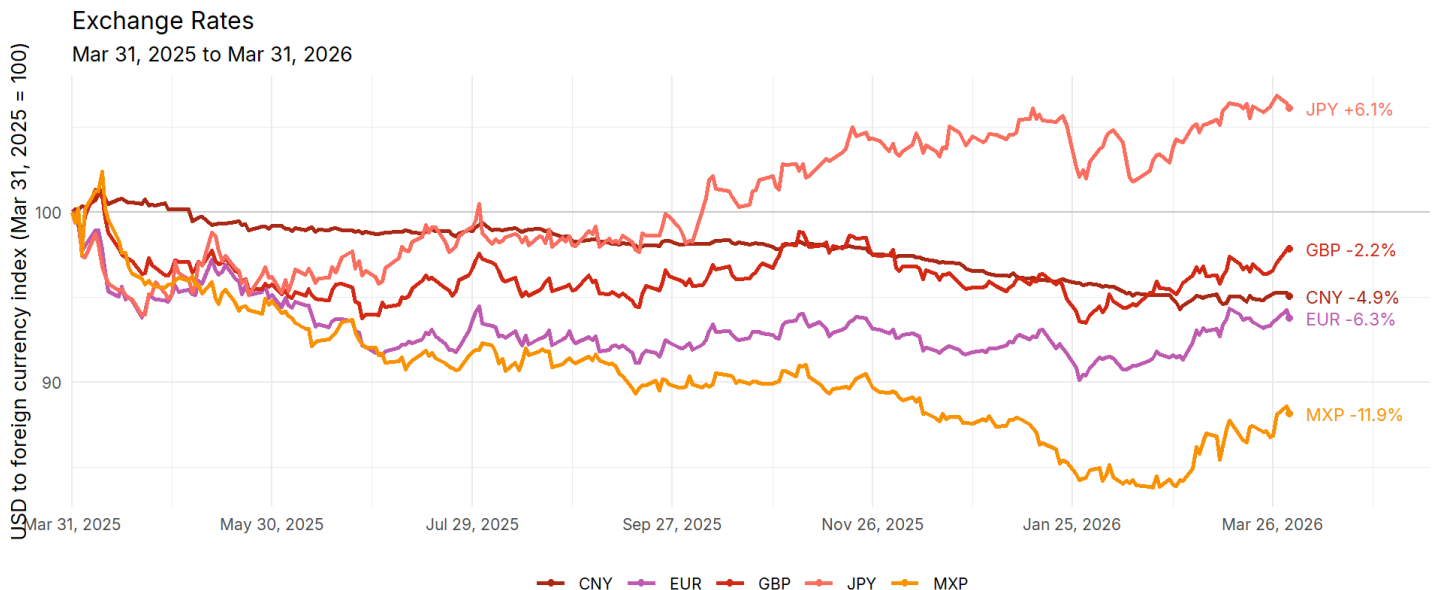
The U.S. dollar:

- **Weakened** against the Chinese yuan by **4.9 percent**.
- **Weakened** against the Euro by **6.3 percent**.
- **Weakened** against the British pound by **2.2 percent**.
- **Strengthened** against the Japanese yen by **6.1 percent**.
- **Weakened** against the Mexican peso by **11.9 percent**.

Table 14. USD to foreign currency exchange rates

Currency	Mar 31, 2026	Feb 27, 2026	M/M difference	Mar 31, 2025	Y/Y difference
Chinese yuan	¥6.90	¥6.86	0.58%	¥7.26	-4.94%
Euro	€0.87	€0.85	2.64%	€0.93	-6.27%
British pound	£0.76	£0.74	2.06%	£0.78	-2.18%
Japanese yen	¥159.08	¥156.05	1.94%	¥149.90	6.12%
Mexican peso	MX\$18.03	MX\$17.22	4.72%	MX\$20.46	-11.86%

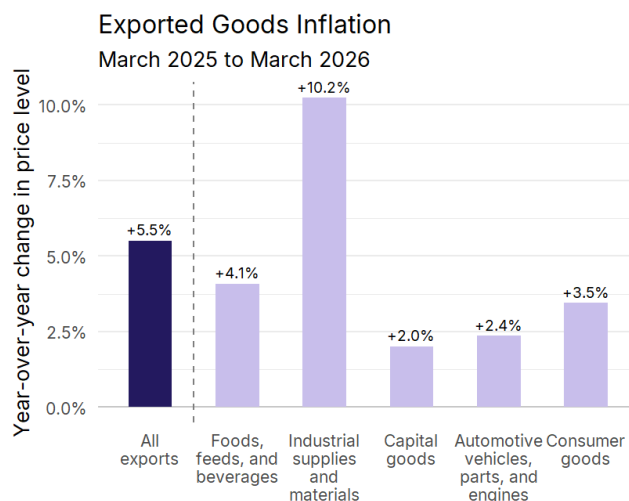
Note: Currencies are sorted in alphabetical order by their ISO 4217 codes. The date shown in the third column is the date 22 business days before the date shown in the second column.



Source: Board of Governors of the Federal Reserve System

Exports

- Inflation of all exports was **5.57 percent** year-over-year.
 - Inflation of agricultural exports was **3.40 percent** year-over-year.
 - Inflation of nonagricultural exports was **5.81 percent** year-over-year.



Source: Bureau of Labor Statistics

Table 15. Exported goods inflation

	Mar 2026	Feb 2026	M/M difference	Mar 2025	Y/Y difference
Month-over-month inflation					
All exports	1.64%	1.93%	-0.29pp	-0.07%	1.71pp
Agricultural exports	0.94%	0.86%	0.08pp	-0.17%	1.11pp
Nonagricultural exports	1.71%	2.08%	-0.37pp	0.00%	1.71pp
Year-over-year inflation					
All exports	5.57%	3.80%	1.77pp	2.49%	3.08pp
Agricultural exports	3.40%	2.26%	1.14pp	1.10%	2.30pp
Nonagricultural exports	5.81%	4.03%	1.78pp	2.59%	3.22pp
Foods, feeds, and beverages	4.09%	2.94%	1.15pp	3.07%	1.02pp
Industrial supplies and materials	10.24%	5.56%	4.68pp	3.64%	6.60pp
Capital goods	2.00%	2.41%	-0.41pp	1.71%	0.29pp
Automotive vehicles, parts, and engines	2.36%	2.60%	-0.24pp	2.66%	-0.30pp
Consumer goods	3.45%	3.71%	-0.26pp	0.76%	2.69pp

Imports

- Inflation of all imports was **5.10 percent** year-over-year.
 - Inflation of fuels imports was **-6.03 percent** year-over-year.
 - Inflation of all imports excluding fuels was **5.85 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.

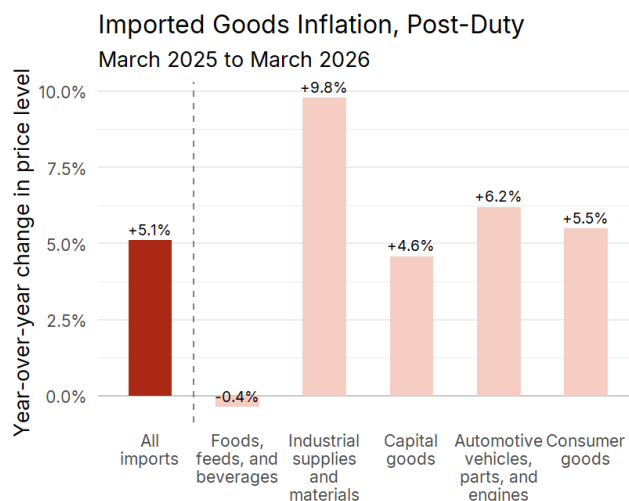


Table 16. Imported goods inflation

	Mar 2026	Feb 2026	M/M difference	Mar 2025	Y/Y difference
Month-over-month inflation					
All imports	-0.75%	-0.37%	-0.38pp	1.11%	-1.86pp
Fuels and lubricants	2.89%	2.43%	0.46pp	-3.42%	6.31pp
All imports, excluding fuels	-0.91%	-0.52%	-0.39pp	1.40%	-2.31pp
Foods, feeds, and beverages	0.10%	-0.92%	1.02pp	0.47%	-0.37pp
Industrial supplies and materials	1.43%	1.35%	0.08pp	0.11%	1.32pp
Capital goods	-1.16%	0.12%	-1.28pp	2.24%	-3.40pp
Automotive vehicles, parts, and engines	-0.68%	-1.73%	1.05pp	1.98%	-2.66pp
Consumer goods	-2.86%	-1.61%	-1.25pp	0.36%	-3.22pp
Year-over-year inflation					
All imports	5.10%	7.07%	-1.97pp	2.37%	2.73pp
Fuels and lubricants	-6.03%	-11.79%	5.76pp	-6.02%	-0.01pp
All imports, excluding fuels	5.85%	8.32%	-2.47pp	3.00%	2.85pp
Foods, feeds, and beverages	-0.37%	0.00%	-0.37pp	7.14%	-7.51pp
Industrial supplies and materials	9.79%	8.37%	1.42pp	2.73%	7.06pp
Capital goods	4.57%	8.18%	-3.61pp	2.51%	2.06pp
Automotive vehicles, parts, and engines	6.20%	9.04%	-2.84pp	3.52%	2.68pp
Consumer goods	5.50%	8.99%	-3.49pp	0.04%	5.46pp

Upcoming releases

Date	Time	Release	Data source
May 06	10:00 AM	State Employment and Unemployment, March 2026	Bureau of Labor Statistics
May 07	10:00 AM	Monthly Debt Update, May 2026	U.S. Treasury
May 08	08:30 AM	Monthly Employment Update, April 2026	Bureau of Labor Statistics
May 12	08:30 AM	Monthly Inflation Update, April 2026	Bureau of Labor Statistics
May 12	10:00 AM	Monthly Fiscal Update, February 2026	U.S. Treasury
May 13	10:00 AM	Monthly Fiscal Update, April 2026	U.S. Treasury
May 22	10:00 AM	State Employment and Unemployment, April 2026	Bureau of Labor Statistics
May 28	08:30 AM	Monthly Expenditures Update, April 2026	Bureau of Economic Analysis
May 28	08:30 AM	Monthly GDP Update, Q1 2026 Second Estimate	Bureau of Economic Analysis
Jun 05	08:30 AM	Monthly Employment Update, May 2026	Bureau of Labor Statistics
Jun 05	10:00 AM	Monthly Debt Update, June 2026	U.S. Treasury

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 March, adjustments to exports amounted to \$957.00 million, or 0.00 percent.
- In March, adjustments to imports amounted to \$2.22 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for March adjusted by BEA is \$1.27 billion higher than the respective Census basis figure.
- Over the 12 months through March 2026, adjustments to exports amounted to \$9.14 billion, or 0.00 percent.
- Over the 12 months through March 2026, adjustments to imports amounted to \$22.28 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for the past 12 months adjusted by BEA is \$13.15 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 March 2025 to March 2026" are the sum over 12 months, inclusive of the latter month but not the former. Year-over-year values represent the change from March 2025 to March 2026.