



United States Congress

Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Chairman*

Monthly Trade Update

April 2025 | Released June 05, 2025

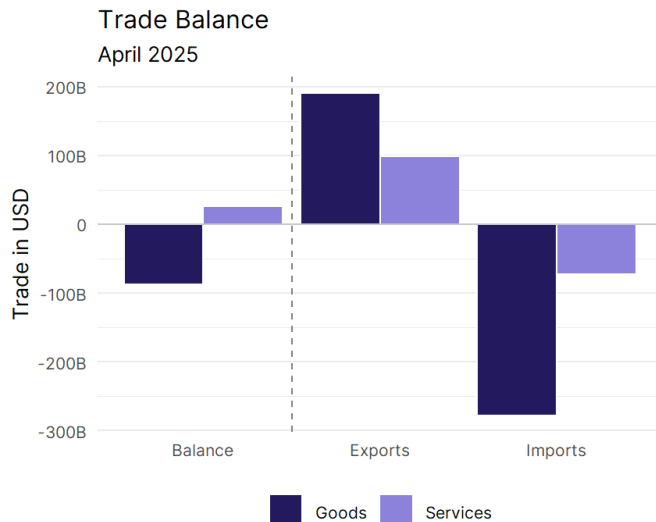
Balance of payments

In April 2025:

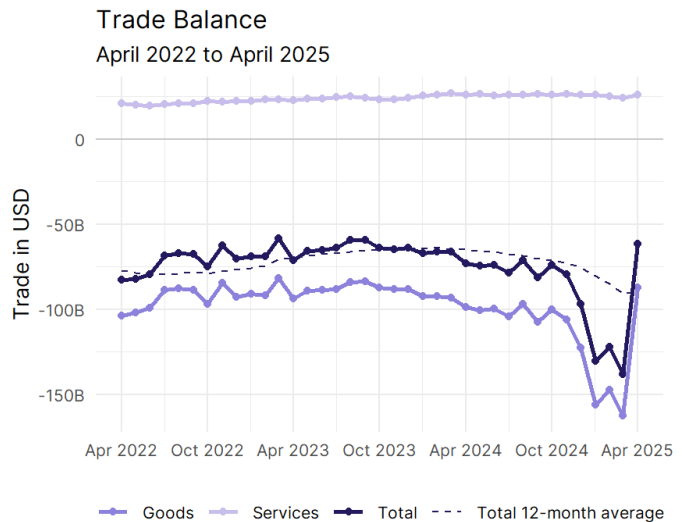
- In April, the United States ran a total trade **deficit of \$61.62 billion**.
 - The trade deficit is down \$76.70 billion from March, which means exports grew faster than imports.
 - The trade deficit is 31.72 percent lower than the 12-month average.
 - In trade of goods, the U.S. ran a trade **deficit of \$87.41 billion**, which is down \$75.16 billion from March and 24.63 percent lower than the 12-month average.
 - In trade of services, the U.S. ran a trade **surplus of \$25.80 billion**, which is up \$1.54 billion from March and 0.25 percent higher than the 12-month average.
- Total exports was **\$289.37 billion**, which is up \$8.30 billion from March and 5.52 percent higher than the 12-month average.
 - Total exports of goods was **\$190.49 billion**, which is up \$6.22 billion from March.
 - Total exports of services was **\$98.88 billion**, which is up \$2.07 billion from March.
- Total imports was **\$350.99 billion**, which is down \$68.40 billion from March and 3.70 percent lower than the 12-month average.
 - Total imports of goods was **\$277.90 billion**, which is down \$68.93 billion from March.
 - Total imports of services was **\$73.08 billion**, which is up \$529.00 million from March.

From April 2024 to April 2025:

- Over the 12 months through April 2025, the U.S. ran a total trade **deficit of \$1.08 trillion**.
 - In trade of goods, the U.S. ran a trade **deficit of \$1.39 trillion**.
 - In trade of services, the U.S. ran a trade **surplus of \$308.80 billion**.
- Total exports was **\$3.29 trillion**.
 - Total exports of goods was **\$2.12 trillion**.
 - Total exports of services was **\$1.17 trillion**.
- Total imports was **\$4.37 trillion**.
 - Total imports of goods was **\$3.51 trillion**.
 - Total imports of services was **\$862.94 billion**.



Source: Bureau of Economic Analysis, data is seasonally adjusted

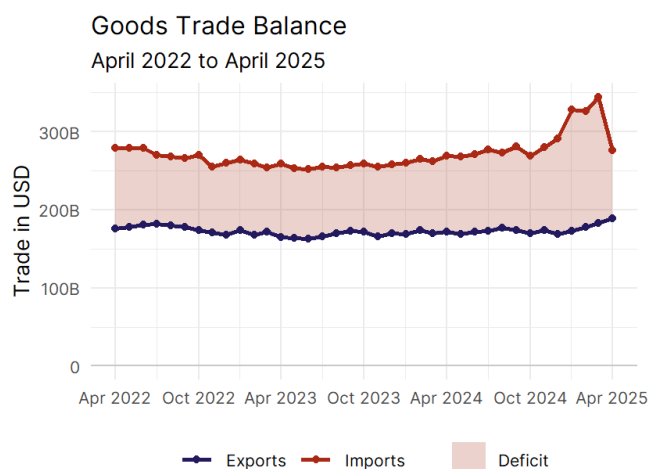


Source: Bureau of Economic Analysis, data is seasonally adjusted

Table 1. Trade balance

	Apr 2025	Apr 2024	Y/Y difference	12-month avg.	Past 12 months
Goods					
Exports	\$190.49B	\$173.04B	10.09%	\$176.60B	\$2.12T
– Imports	\$277.90B	\$271.99B	2.17%	\$292.57B	\$3.51T
Goods trade balance	-\$87.41B	-\$98.96B	-11.66%	-\$115.97B	-\$1.39T
Services					
Exports	\$98.88B	\$93.36B	5.92%	\$97.65B	\$1.17T
– Imports	\$73.08B	\$67.51B	8.26%	\$71.91B	\$862.94B
Services trade balance	\$25.80B	\$25.85B	-0.19%	\$25.73B	\$308.80B
Total					
Exports	\$289.37B	\$266.39B	8.63%	\$274.24B	\$3.29T
– Imports	\$350.99B	\$339.50B	3.38%	\$364.48B	\$4.37T
Total trade balance	-\$61.62B	-\$73.11B	-15.72%	-\$90.24B	-\$1.08T

Census basis



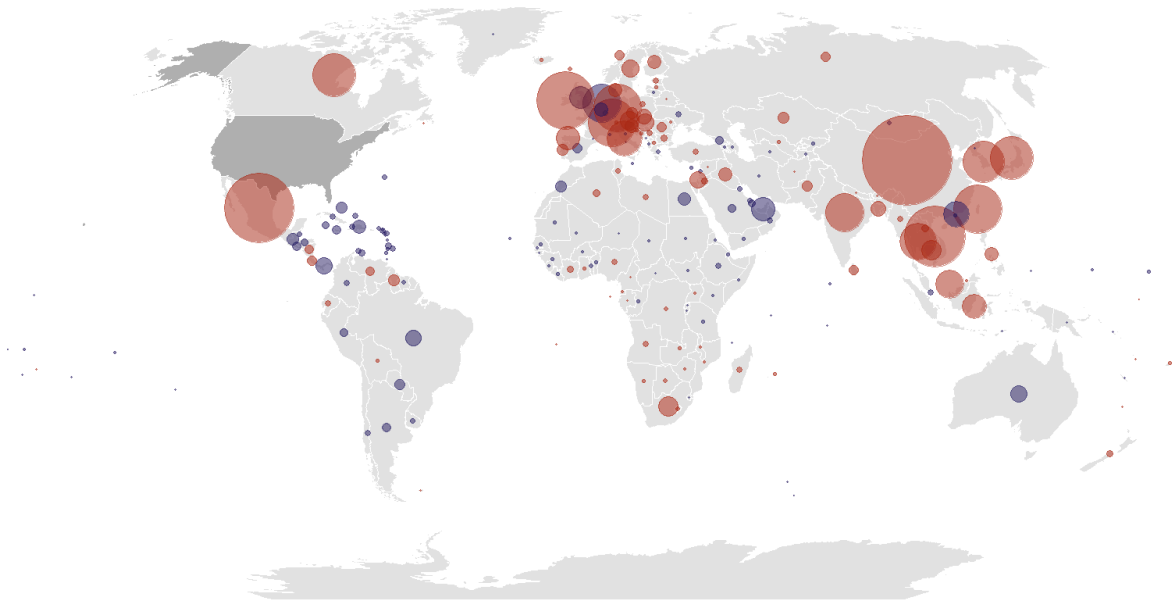
Source: U.S. Census Bureau, data is seasonally adjusted

The Bureau of Economic Analysis adjusted the April 2025 Census basis figures for goods exports by about 0.01 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 April 2025, the U.S. had the largest **goods trade deficits** with:
 - China**, with net exports of -\$302.70 billion, 22.10 percent of the total goods trade deficit.
 - Mexico**, with net exports of -\$179.78 billion, 13.12 percent of the total goods trade deficit.
 - Vietnam**, with net exports of -\$137.92 billion, 10.07 percent of the total goods trade deficit.
- Over the 12 months through April 2025, the U.S. had the largest **goods trade surpluses** with:
 - Netherlands**, with net exports of \$54.41 billion, -3.97 percent of the total goods trade deficit.
 - Hong Kong**, with net exports of \$23.96 billion, -1.75 percent of the total goods trade deficit.
 - United Arab Emirates**, with net exports of \$19.30 billion, -1.41 percent of the total goods trade deficit.

Trading Partners

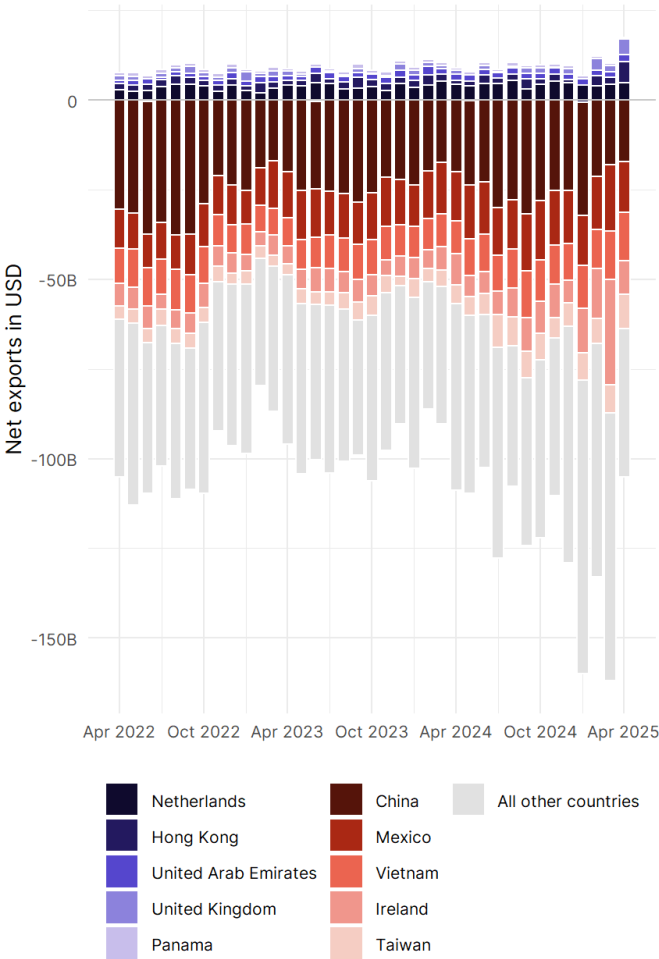
April 2024 to April 2025



Source: U.S. Census Bureau

Top Trading Surpluses and Deficits

April 2022 to April 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

April 2024 to April 2025

	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods	Automotive vehicles, parts, and engines	Consumer goods	Other goods
Mexico	-\$18.9B	\$65.6B	-\$61.4B	-\$135.8B	-\$26.5B	-\$12.1B
Canada	-\$8.7B	-\$119.3B	\$34.8B	\$9.1B	\$22.3B	-\$19.7B
China	\$13.2B	\$0.9B	-\$92.7B	-\$15.3B	-\$200.3B	-\$10.7B
Germany	\$0.2B	-\$7.7B	-\$30.5B	-\$25.7B	-\$14.1B	-\$9.5B
Japan	\$10.5B	\$10.0B	-\$34.1B	-\$53.4B	-\$2.5B	-\$1.5B
South Korea	\$6.6B	\$5.7B	-\$22.7B	-\$44.7B	-\$8.4B	-\$0.9B
Taiwan	\$3.0B	\$1.3B	-\$82.0B	-\$2.9B	-\$6.5B	-\$1.6B
Vietnam	-\$2.4B	-\$4.4B	-\$63.9B	-\$3.7B	-\$61.9B	-\$1.7B
Ireland	-\$5.1B	\$0.8B	-\$1.8B	\$0.0B	-\$112.0B	-\$7.8B
United Kingdom	-\$1.5B	\$28.5B	\$3.5B	-\$9.3B	-\$1.6B	-\$7.0B
All other countries	-\$56.1B	\$7.5B	\$6.9B	-\$13.6B	-\$203.5B	-\$39.6B

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	Apr 2025	Apr 2024	Y/Y difference
China	-\$302.70B	22.10%	-\$17.19B	-\$20.05B	-14.29%
Mexico	-\$179.78B	13.12%	-\$14.02B	-\$13.65B	2.76%
Vietnam	-\$137.92B	10.07%	-\$13.58B	-\$9.23B	47.17%
Ireland	-\$125.26B	9.14%	-\$9.45B	-\$8.61B	9.84%
Taiwan	-\$87.20B	6.37%	-\$9.58B	-\$5.15B	85.93%
Switzerland	-\$85.06B	6.21%	\$2.14B	-\$2.61B	-182.02%
Germany	-\$84.34B	6.16%	-\$5.83B	-\$8.15B	-28.46%
Japan	-\$68.87B	5.03%	-\$6.72B	-\$6.71B	0.13%
Canada	-\$68.40B	4.99%	-\$2.26B	-\$3.70B	-39.03%
South Korea	-\$63.11B	4.61%	-\$3.83B	-\$6.52B	-41.23%

Table 3. Largest surpluses by country

Trading partner	Past 12 months	Share of past 12 months	Apr 2025	Apr 2024	Y/Y difference
Netherlands	\$54.41B	-3.97%	\$4.84B	\$4.35B	11.44%
Hong Kong	\$23.96B	-1.75%	\$5.97B	\$1.19B	399.96%
United Arab Emirates	\$19.30B	-1.41%	\$1.79B	\$1.63B	9.55%
United Kingdom	\$16.30B	-1.19%	\$4.37B	\$1.14B	283.03%
Panama	\$9.31B	-0.68%	\$605.62M	\$769.45M	-21.29%
Australia	\$8.65B	-0.63%	\$1.20B	\$1.20B	-0.68%
Brazil	\$7.75B	-0.57%	\$1.07B	\$565.07M	89.44%
Belgium	\$5.80B	-0.42%	\$947.33M	\$285.90M	231.35%
Dominican Republic	\$5.37B	-0.39%	\$369.41M	\$377.13M	-2.05%
Egypt	\$4.84B	-0.35%	\$406.83M	\$178.38M	128.07%

Exports

- Over the 12 months through April 2025, the most exported goods by value were **civilian aircraft, engines, equipment, and parts**; **crude oil**; and **pharmaceutical preparations**.
- Together, these goods accounted for **16.82 percent** of the value of all exported goods over those 12 months.

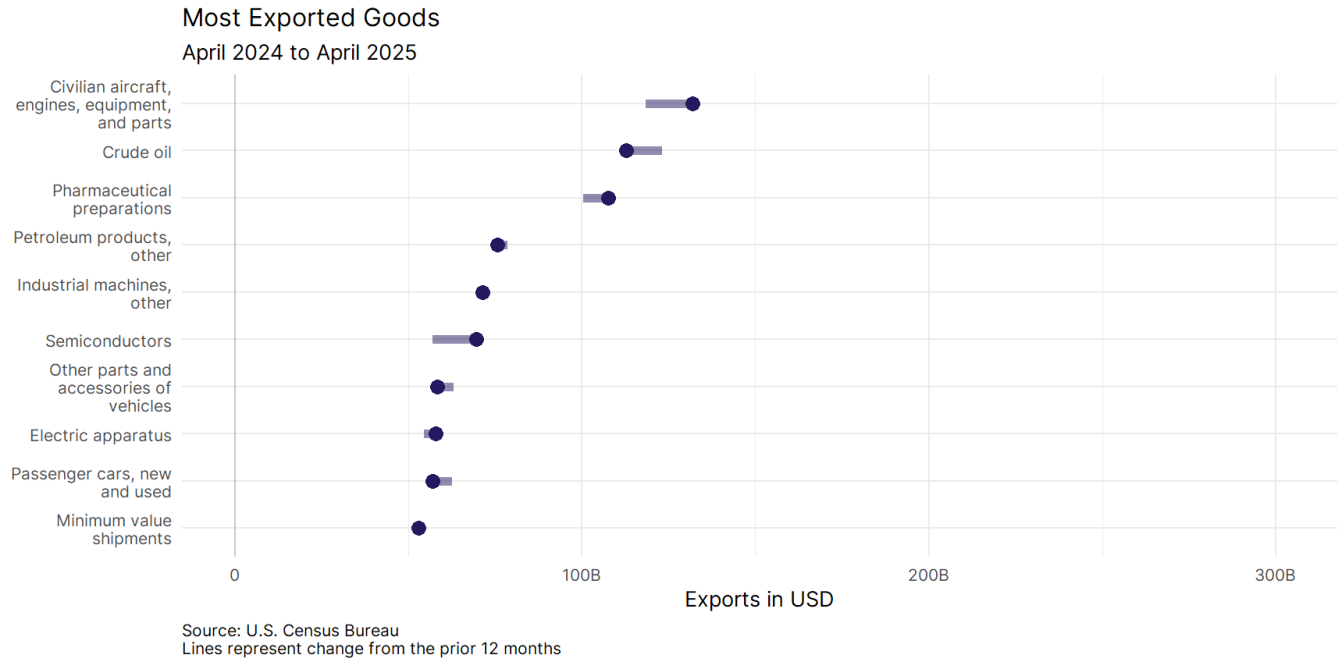


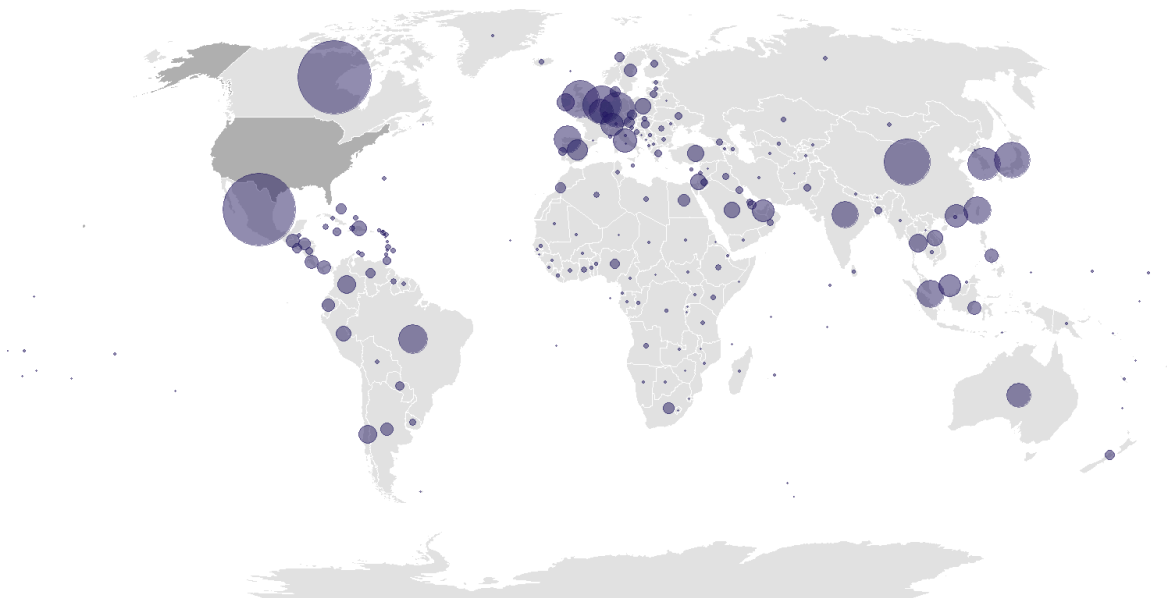
Table 4. Top exports by good

Exported good	Past 12 months	Share of past 12 months	Apr 2025	Apr 2024	Y/Y difference
Civilian aircraft, engines, equipment, and parts	\$132.03B	6.30%	\$12.10B	\$9.83B	23.13%
Crude oil	\$112.78B	5.38%	\$8.06B	\$10.47B	-23.07%
Pharmaceutical preparations	\$107.56B	5.13%	\$8.37B	\$9.56B	-12.49%
Petroleum products, other	\$75.60B	3.61%	\$5.69B	\$6.24B	-8.80%
Industrial machines, other	\$71.42B	3.41%	\$6.28B	\$6.32B	-0.63%
Semiconductors	\$69.54B	3.32%	\$5.76B	\$4.63B	24.34%
Other parts and accessories of vehicles	\$58.44B	2.79%	\$4.81B	\$5.41B	-11.15%
Electric apparatus	\$57.92B	2.76%	\$4.77B	\$4.99B	-4.47%
Passenger cars, new and used	\$57.04B	2.72%	\$3.88B	\$5.18B	-25.13%
Minimum value shipments	\$52.91B	2.53%	\$4.10B	\$4.55B	-9.92%

- Over the 12 months through April 2025, the U.S. exported the most to **Canada** (\$346.89 billion), **Mexico** (\$336.20 billion), and **China** (\$134.90 billion).
- Together, these countries accounted for **39.05 percent** of the value of all U.S. exports over those 12 months.

Top Export Destinations

April 2024 to April 2025

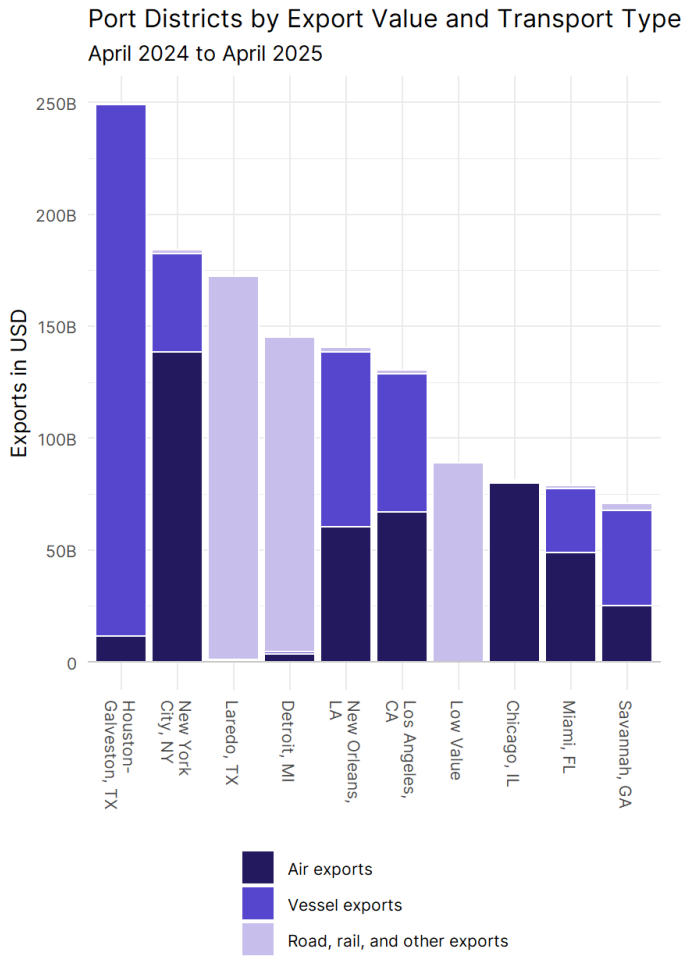


Source: U.S. Census Bureau

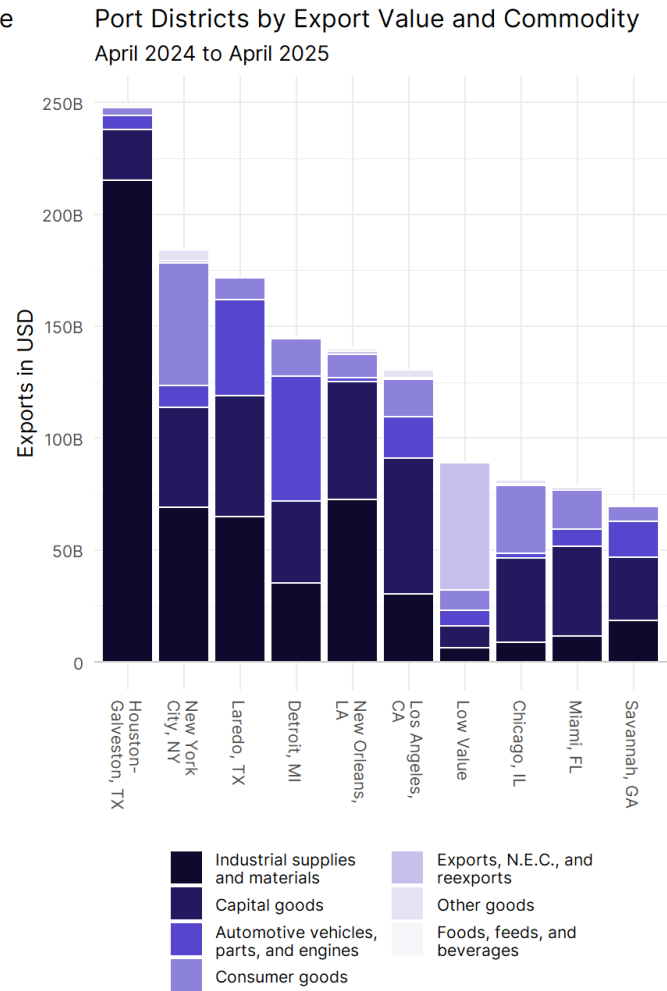
Table 5. Top exports by destination country

Export destination	Past 12 months	Share of past 12 months	Apr 2025	Apr 2024	Y/Y difference
Canada	\$346.89B	16.56%	\$27.18B	\$30.68B	-11.41%
Mexico	\$336.20B	16.05%	\$27.85B	\$29.39B	-5.24%
China	\$134.90B	6.44%	\$8.19B	\$11.55B	-29.08%
Netherlands	\$90.40B	4.32%	\$8.17B	\$7.26B	12.55%
United Kingdom	\$86.02B	4.11%	\$9.24B	\$6.82B	35.57%
Japan	\$81.20B	3.88%	\$6.83B	\$6.03B	13.24%
Germany	\$77.82B	3.71%	\$7.34B	\$6.21B	18.30%
South Korea	\$66.24B	3.16%	\$6.02B	\$5.12B	17.47%
Brazil	\$50.96B	2.43%	\$4.25B	\$3.81B	11.60%
Taiwan	\$45.71B	2.18%	\$5.03B	\$3.94B	27.68%

- Over the 12 months through April 2025, the port districts with the highest exports were **Houston-Galveston, TX** (\$249.33 billion), **New York City, NY** (\$184.01 billion), and **Laredo, TX** (\$172.24 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	\$249.33B	11.90%	\$11.67B	\$237.49B	\$168.37M
New York City, NY	\$184.01B	8.78%	\$138.30B	\$43.97B	\$1.74B
Laredo, TX	\$172.24B	8.22%	\$511.34M	\$562.80M	\$171.16B
Detroit, MI	\$145.23B	6.93%	\$3.47B	\$1.11B	\$140.65B
New Orleans, LA	\$140.67B	6.72%	\$60.37B	\$78.08B	\$2.23B
Los Angeles, CA	\$130.49B	6.23%	\$66.98B	\$61.78B	\$1.73B
Low Value	\$89.07B	4.25%	\$0.00	\$0.00	\$89.07B
Chicago, IL	\$81.35B	3.88%	\$79.89B	\$565.57M	\$898.38M
Miami, FL	\$78.66B	3.76%	\$48.86B	\$28.42B	\$1.38B
Savannah, GA	\$70.71B	3.38%	\$25.26B	\$42.55B	\$2.90B

Imports

- Over the 12 months through April 2025, the most imported goods by value were **pharmaceutical preparations**; **passenger cars, new and used**; and **crude oil**.
- Together, these goods accounted for **19.46 percent** of the value of all imported goods over those 12 months.

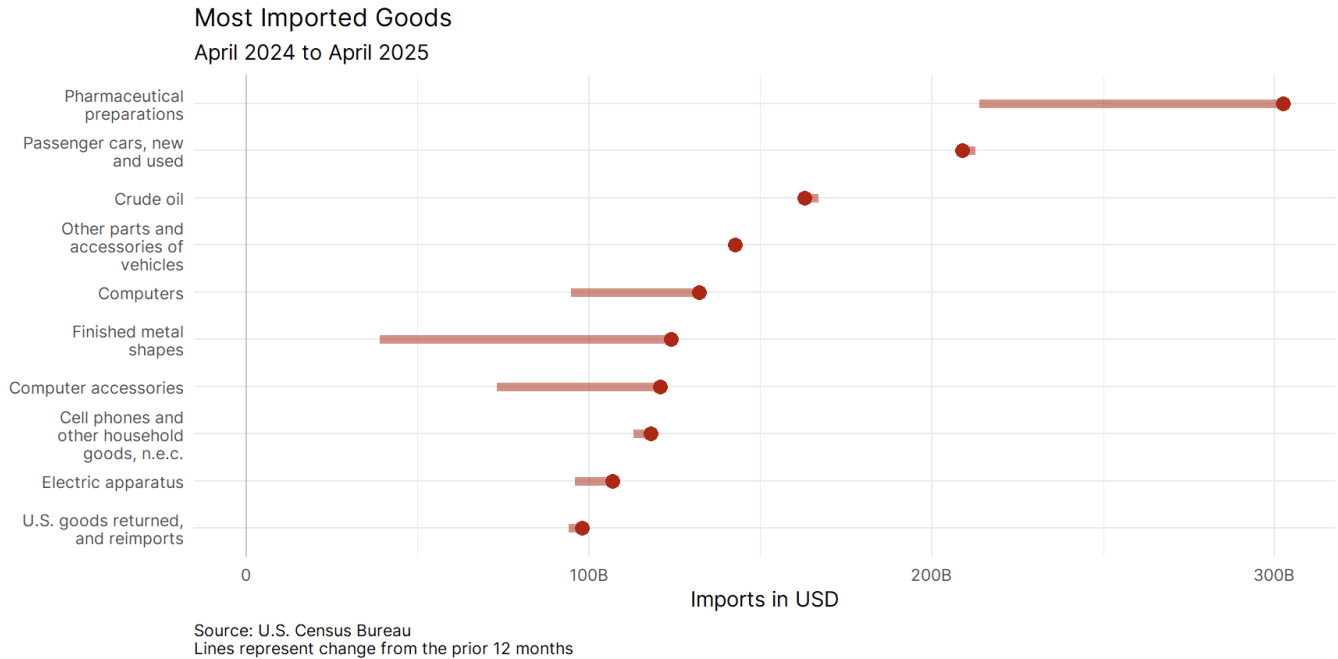
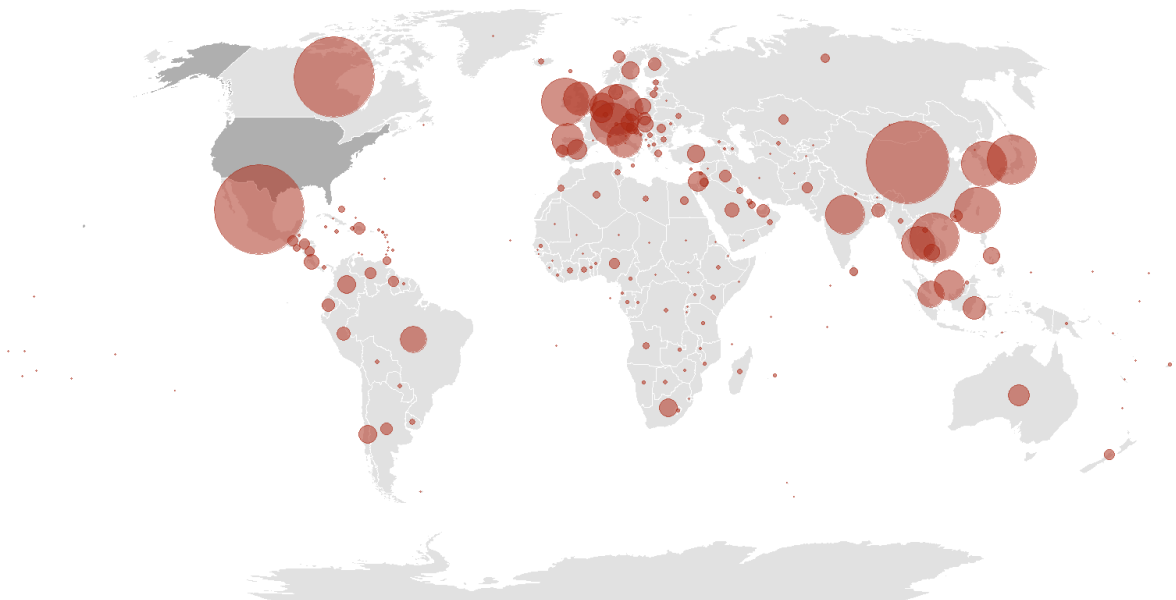


Table 7. Top imports by good

Imported good	Past 12 months	Share of past 12 months	Apr 2025	Apr 2024	Y/Y difference
Pharmaceutical preparations	\$302.58B	8.73%	\$24.97B	\$22.51B	10.94%
Passenger cars, new and used	\$208.86B	6.03%	\$13.19B	\$18.96B	-30.42%
Crude oil	\$162.87B	4.70%	\$11.91B	\$14.71B	-19.04%
Other parts and accessories of vehicles	\$142.72B	4.12%	\$12.14B	\$13.29B	-8.69%
Computers	\$132.23B	3.82%	\$12.66B	\$9.03B	40.22%
Finished metal shapes	\$124.04B	3.58%	\$4.04B	\$2.92B	38.06%
Computer accessories	\$120.73B	3.48%	\$12.80B	\$7.52B	70.22%
Cell phones and other household goods, n.e.c.	\$117.98B	3.41%	\$7.77B	\$7.96B	-2.42%
Electric apparatus	\$106.82B	3.08%	\$9.37B	\$7.92B	18.29%
U.S. goods returned, and reimports	\$97.97B	2.83%	\$8.62B	\$8.42B	2.32%

- Over the 12 months through April 2025, the U.S. imported the most from **Mexico** (\$515.98 billion), **China** (\$437.60 billion), and **Canada** (\$415.29 billion).
- Together, these countries accounted for **39.51 percent** of the value of all U.S. imports over those 12 months.

Top Import Origins April 2024 to April 2025

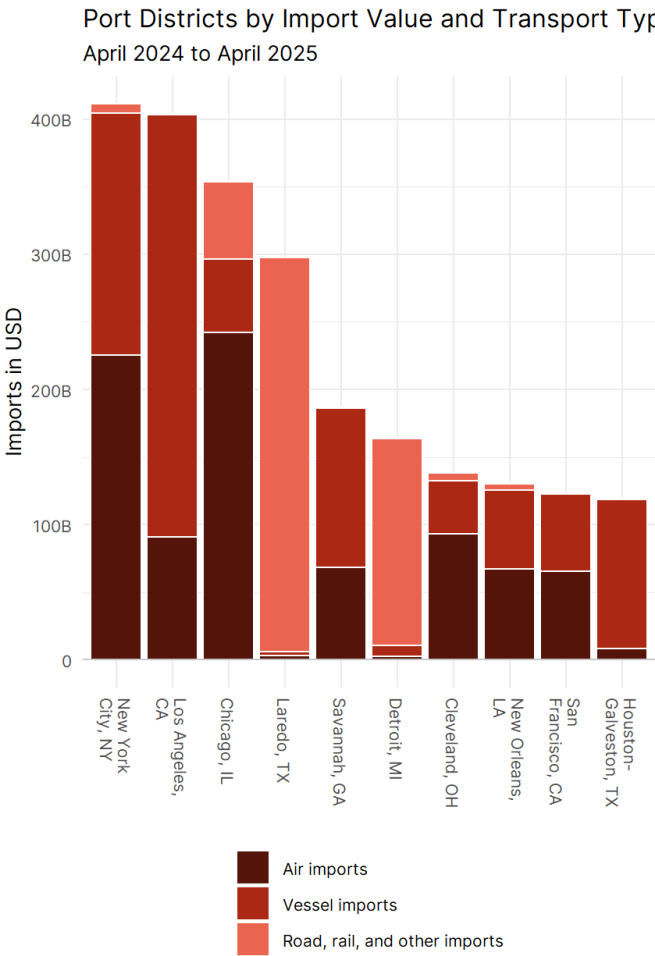


Source: U.S. Census Bureau

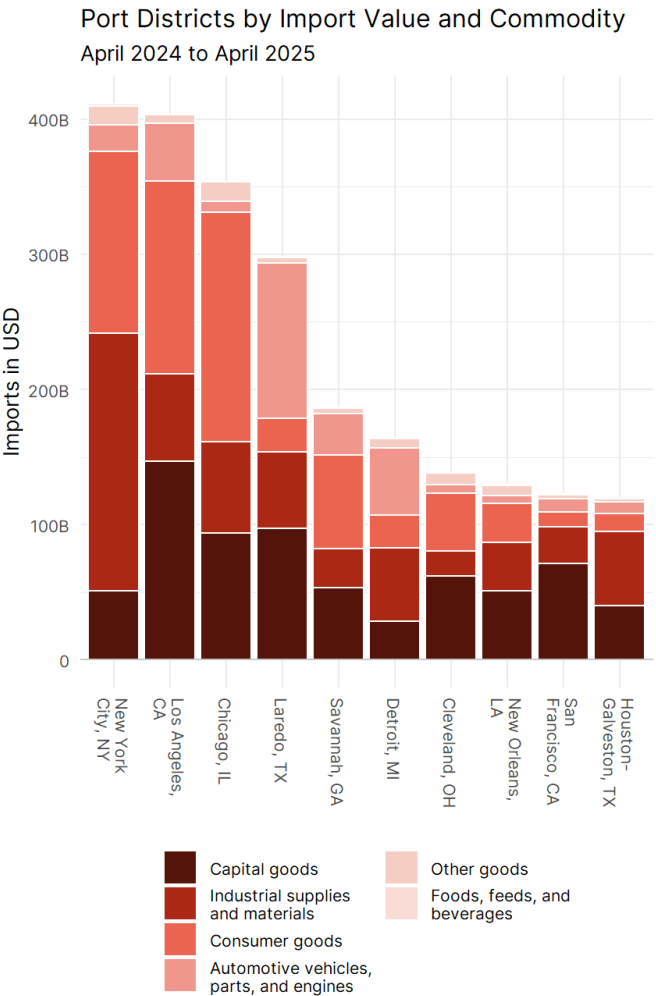
Table 8. Top imports by country of origin

Import origin	Past 12 months	Share of past 12 months	Apr 2025	Apr 2024	Y/Y difference
Mexico	\$515.98B	14.89%	\$41.87B	\$43.03B	-2.71%
China	\$437.60B	12.63%	\$25.38B	\$31.60B	-19.70%
Canada	\$415.29B	11.99%	\$29.44B	\$34.39B	-14.39%
Germany	\$162.16B	4.68%	\$13.17B	\$14.35B	-8.24%
Vietnam	\$151.95B	4.39%	\$14.85B	\$10.05B	47.80%
Japan	\$150.06B	4.33%	\$13.55B	\$12.74B	6.33%
Ireland	\$141.86B	4.09%	\$10.87B	\$10.19B	6.63%
Taiwan	\$132.90B	3.84%	\$14.61B	\$9.09B	60.68%
South Korea	\$129.35B	3.73%	\$9.85B	\$11.64B	-15.41%
Switzerland	\$116.42B	3.36%	\$6.17B	\$4.38B	41.02%

- Over the 12 months through April 2025, the port districts with the highest imports were **New York City, NY** (\$411.51 billion), **Los Angeles, CA** (\$403.67 billion), and **Chicago, IL** (\$353.79 billion).



Source: U.S. Census Bureau



Source: U.S. Census Bureau

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

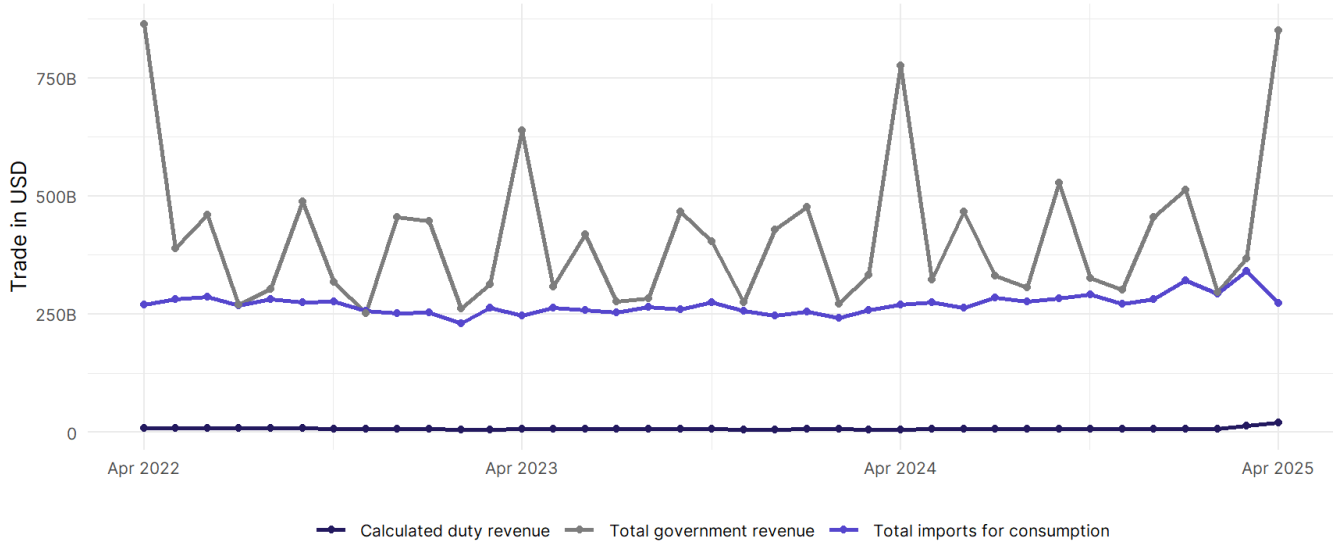
Customs district	Past 12 months	Share of past 12 months	Air	Vessel	Road, rail, and other
New York City, NY	\$411.51B	11.88%	\$225.30B	\$179.25B	\$6.96B
Los Angeles, CA	\$403.67B	11.65%	\$90.90B	\$312.37B	\$400.60M
Chicago, IL	\$353.79B	10.21%	\$242.01B	\$54.63B	\$57.15B
Laredo, TX	\$297.64B	8.59%	\$2.91B	\$2.76B	\$291.98B
Savannah, GA	\$186.45B	5.38%	\$68.45B	\$117.88B	\$127.98M
Detroit, MI	\$163.63B	4.72%	\$2.45B	\$8.06B	\$153.12B
Cleveland, OH	\$138.40B	3.99%	\$93.03B	\$39.12B	\$6.24B
New Orleans, LA	\$130.15B	3.76%	\$67.09B	\$58.56B	\$4.51B
San Francisco, CA	\$123.10B	3.55%	\$65.44B	\$57.34B	\$314.51M
Houston-Galveston, TX	\$119.68B	3.45%	\$8.48B	\$110.05B	\$1.16B

Import duties

- In April 2025, the U.S. calculated **\$19.29 billion** in import duties, which is 134.74 percent higher than the 12-month average.
- Over the 12 months through April 2025, the U.S. calculated **\$98.59 billion** in import duties.

Customs Duty Revenue

April 2022 to April 2025



Source: U.S. Census Bureau

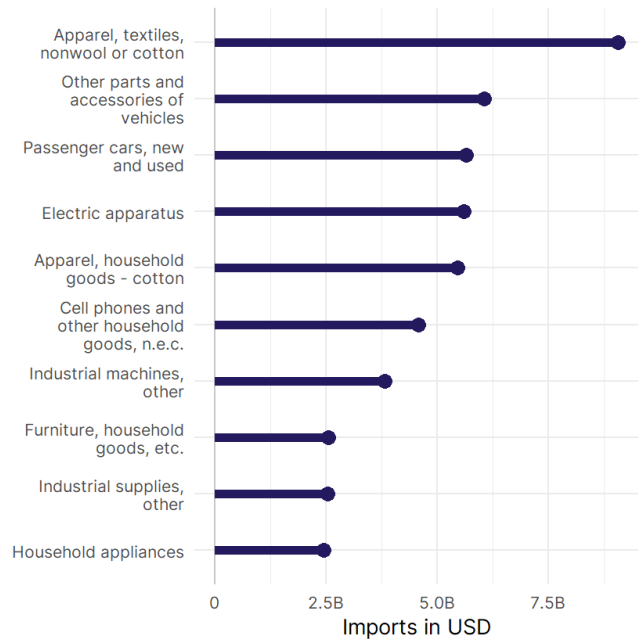
- Over the 12 months through April 2025, the top categories of goods by calculated duty revenue were **apparel, textiles, nonwool or cotton** (\$9.06 billion); **other parts and accessories of vehicles** (\$6.05 billion); and **passenger cars, new and used** (\$5.65 billion).
- The average applied duty rates on those goods were 16.27 percent, 4.42 percent, and 2.61 percent, respectively.

Table 10. Top calculated duties by good

Imported good	Calculated duty	Avg. applied duty %
Apparel, textiles, nonwool or cotton	\$9.06B	16.27%
Other parts and accessories of vehicles	\$6.05B	4.42%
Passenger cars, new and used	\$5.65B	2.61%
Electric apparatus	\$5.59B	5.42%
Apparel, household goods - cotton	\$5.46B	12.51%
Cell phones and other household goods, n.e.c.	\$4.58B	3.65%
Industrial machines, other	\$3.82B	4.42%
Furniture, household goods, etc.	\$2.54B	6.00%
Industrial supplies, other	\$2.53B	5.44%
Household appliances	\$2.45B	6.05%

Calculated Import Duty by Good

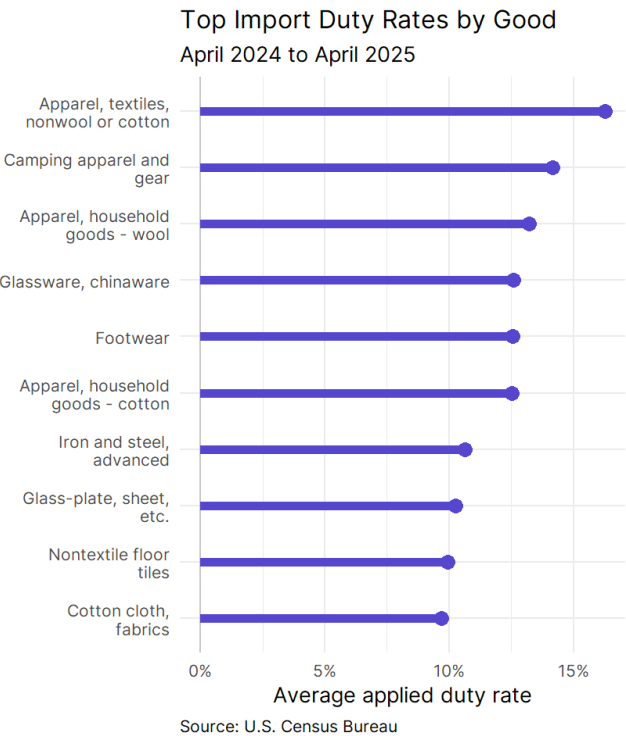
April 2024 to April 2025



Source: U.S. Census Bureau

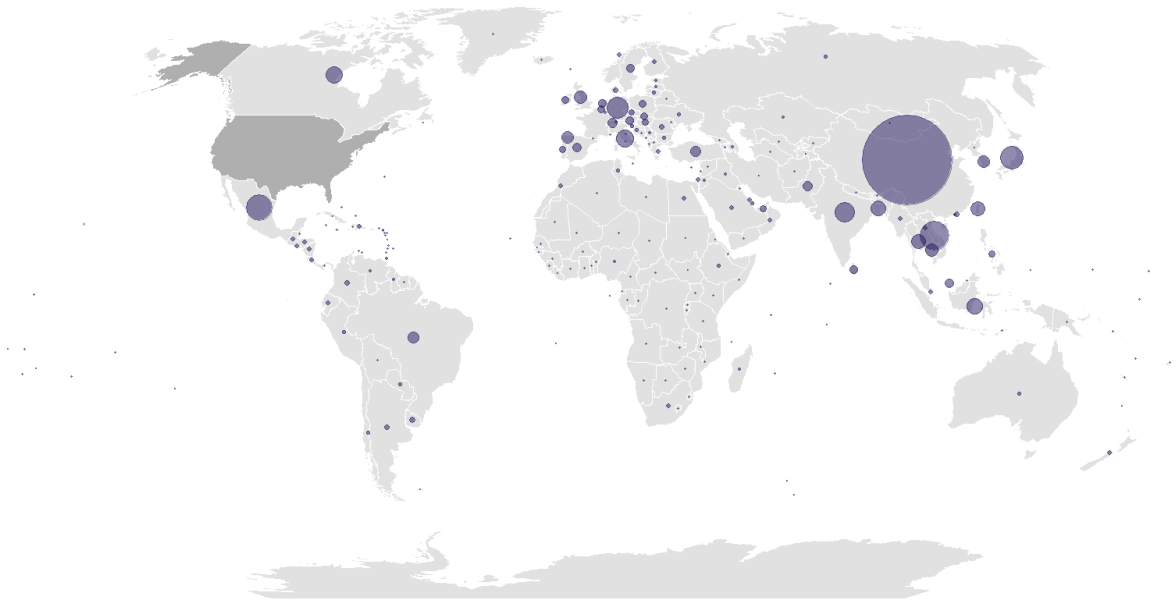
Table 11. Top average applied duty rates by good

Imported good	Calculated duty	Avg. applied duty %
Apparel, textiles, nonwool or cotton	\$9.06B	16.27%
Camping apparel and gear	\$2.12B	14.16%
Apparel, household goods - wool	\$386.14M	13.22%
Glassware, chinaware	\$370.52M	12.59%
Footwear	\$2.45B	12.56%
Apparel, household goods - cotton	\$5.46B	12.51%
Iron and steel, advanced	\$1.54B	10.64%
Glass-plate, sheet, etc.	\$265.91M	10.27%
Nontextile floor tiles	\$711.59M	9.94%
Cotton cloth, fabrics	\$94.07M	9.69%



- Over the 12 months through April 2025, the top countries of origin by calculated duty revenue were **China** (\$58.03 billion), **Vietnam** (\$5.86 billion), and **Mexico** (\$4.59 billion).
- The average applied duty rates on the goods from those countries were 13.49 percent, 3.73 percent, and 0.89 percent, respectively.

Calculated Duty by Import Origin
April 2024 to April 2025



Source: U.S. Census Bureau

Table 12. Top calculated duties by country of origin

Country of origin	Calculated duty	Avg. applied duty %
China	\$58.03B	13.49%
Vietnam	\$5.86B	3.73%
Mexico	\$4.59B	0.89%
Japan	\$3.39B	2.22%
Germany	\$2.88B	1.77%
India	\$2.43B	2.52%
Italy	\$1.89B	2.45%
Canada	\$1.69B	0.41%
Indonesia	\$1.54B	5.05%
Bangladesh	\$1.41B	15.18%

Top Import Duty Revenue by Country
April 2024 to April 2025

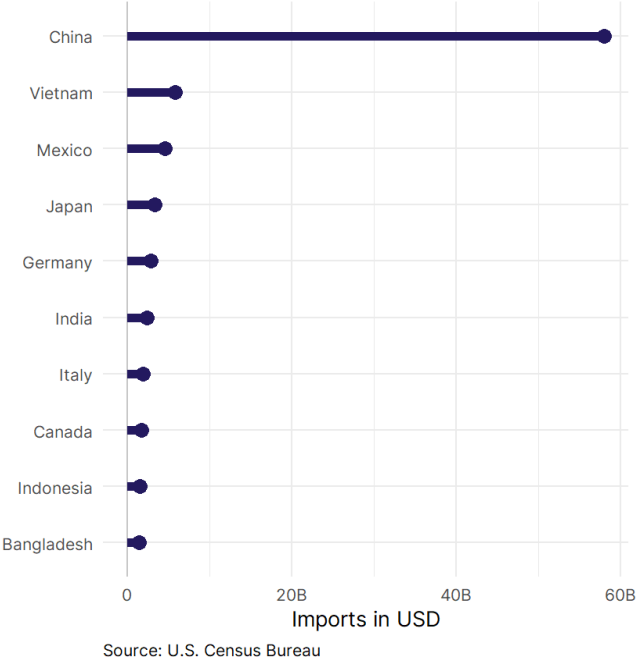
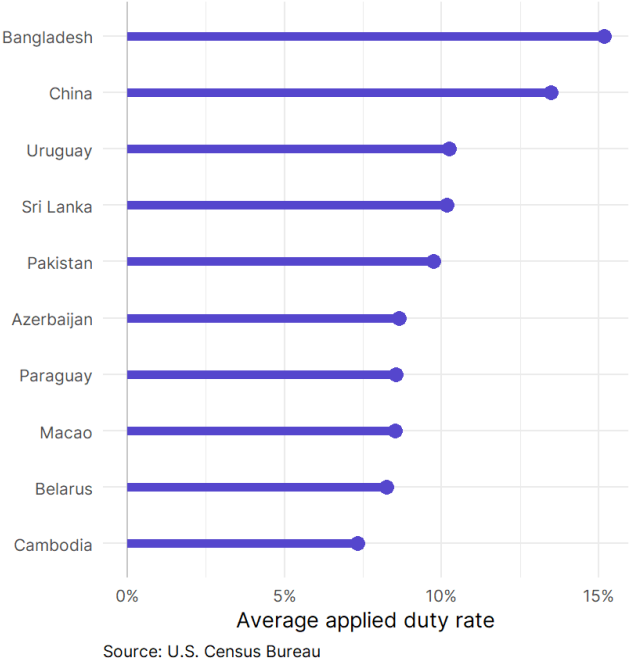


Table 13. Top average applied duty rates by country of origin

Country of origin	Calculated duty	Avg. applied duty %
Bangladesh	\$1.41B	15.18%
China	\$58.03B	13.49%
Uruguay	\$138.20M	10.24%
Sri Lanka	\$335.20M	10.17%
Pakistan	\$517.69M	9.75%
Azerbaijan	\$15.74M	8.64%
Paraguay	\$35.75M	8.55%
Macao	\$8.45M	8.51%
Belarus	\$1.52M	8.26%
Cambodia	\$980.32M	7.32%

Top Import Duty Rates by Country
April 2024 to April 2025



Prices and inflation

Exports

- Inflation of all exports was **2.00 percent** year-over-year.
 - Inflation of agricultural exports was **1.95 percent** year-over-year.
 - Inflation of nonagricultural exports was **1.95 percent** year-over-year.

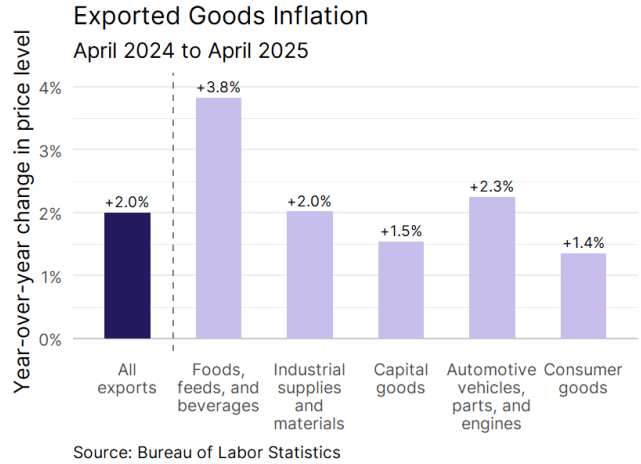


Table 14. Exported goods inflation

	Apr 2025	Mar 2025	M/M difference	Apr 2024	Y/Y difference
Month-over-month inflation					
All exports	0.13%	0.07%	0.06pp	0.67%	-0.54pp
Agricultural exports	0.52%	-0.22%	0.74pp	-0.35%	0.87pp
Nonagricultural exports	0.07%	0.07%	0.00pp	0.77%	-0.70pp
Foods, feeds, and beverages					
Foods, feeds, and beverages	0.55%	-0.09%	0.64pp	-0.22%	0.77pp
Industrial supplies and materials	-0.38%	-0.29%	-0.09pp	1.25%	-1.63pp
Capital goods	0.24%	0.32%	-0.08pp	0.49%	-0.25pp
Automotive vehicles, parts, and engines	0.53%	0.15%	0.38pp	0.86%	-0.33pp
Consumer goods	0.76%	0.08%	0.68pp	0.08%	0.68pp
Year-over-year inflation					
All exports	2.00%	2.55%	-0.55pp	-0.79%	2.79pp
Agricultural exports	1.95%	1.06%	0.89pp	-9.16%	11.11pp
Nonagricultural exports	1.95%	2.66%	-0.71pp	0.21%	1.74pp
Foods, feeds, and beverages					
Foods, feeds, and beverages	3.83%	3.03%	0.80pp	-9.62%	13.45pp
Industrial supplies and materials	2.02%	3.69%	-1.67pp	-1.60%	3.62pp
Capital goods	1.54%	1.79%	-0.25pp	1.90%	-0.36pp
Automotive vehicles, parts, and engines	2.25%	2.58%	-0.33pp	4.21%	-1.96pp
Consumer goods	1.36%	0.68%	0.68pp	-1.17%	2.53pp

Imports

- Inflation of all imports was **4.88 percent** year-over-year.
 - Inflation of fuels imports was **-11.34 percent** year-over-year.
 - Inflation of all imports excluding fuels was **6.03 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.

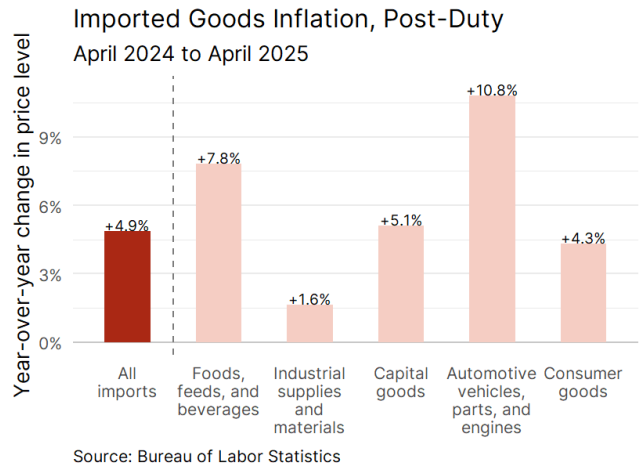


Table 15. Imported goods inflation

	Apr 2025	Mar 2025	M/M difference	Apr 2024	Y/Y difference
Month-over-month inflation					
All imports	3.28%	1.11%	2.17pp	0.81%	2.47pp
Fuels and lubricants	-1.95%	-3.42%	1.47pp	3.92%	-5.87pp
All imports, excluding fuels	3.53%	1.40%	2.13pp	0.58%	2.95pp
Foods, feeds, and beverages	1.04%	0.47%	0.57pp	0.38%	0.66pp
Industrial supplies and materials	2.14%	0.15%	1.99pp	3.23%	-1.09pp
Capital goods	2.83%	2.13%	0.70pp	0.17%	2.66pp
Automotive vehicles, parts, and engines	7.59%	1.98%	5.61pp	0.50%	7.09pp
Consumer goods	4.24%	0.36%	3.88pp	-0.14%	4.38pp
Year-over-year inflation					
All imports	4.88%	2.37%	2.51pp	0.78%	4.10pp
Fuels and lubricants	-11.34%	-6.02%	-5.32pp	4.44%	-15.78pp
All imports, excluding fuels	6.03%	3.00%	3.03pp	0.56%	5.47pp
Foods, feeds, and beverages	7.83%	7.14%	0.69pp	5.59%	2.24pp
Industrial supplies and materials	1.65%	2.73%	-1.08pp	0.98%	0.67pp
Capital goods	5.12%	2.40%	2.72pp	-0.49%	5.61pp
Automotive vehicles, parts, and engines	10.81%	3.52%	7.29pp	2.75%	8.06pp
Consumer goods	4.33%	-0.05%	4.38pp	-0.17%	4.50pp

Upcoming releases

Date	Time	Release	Data source
Jun 06	08:30 AM	Monthly Employment Update, May 2025	Bureau of Labor Statistics
Jun 06	10:00 AM	Monthly Debt Update, June 2025	U.S. Treasury
Jun 11	08:30 AM	Monthly Inflation Update, May 2025	Bureau of Labor Statistics
Jun 12	10:00 AM	Monthly Fiscal Update, May 2025	U.S. Treasury
Jun 24	10:00 AM	State Employment Update, May 2025	Bureau of Labor Statistics
Jun 26	08:30 AM	Monthly GDP Update, Q1 2025 Third Estimate	Bureau of Economic Analysis
Jun 27	08:30 AM	Monthly Expenditures Update, May 2025	Bureau of Economic Analysis
Jul 03	08:30 AM	Monthly Employment Update, June 2025	Bureau of Labor Statistics
Jul 03	08:30 AM	Monthly Trade Update, May 2025	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>).

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 April, adjustments to exports amounted to \$1.52 billion, or 0.01 percent.
- In April, adjustments to imports amounted to \$1.96 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for April adjusted by BEA is \$449.00 million higher than the respective Census basis figure.
- Over the 12 months through April 2025, adjustments to exports amounted to \$20.33 billion, or 0.01 percent.
- Over the 12 months through April 2025, adjustments to imports amounted to \$26.85 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for the past 12 months adjusted by BEA is \$6.52 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 April 2024 to April 2025" are the sum over 12 months, inclusive of the latter month but not the former. Year-over-year values represent the change from April 2024 to April 2025.