



# Monthly Trade Update

March 2025 | Released May 06, 2025

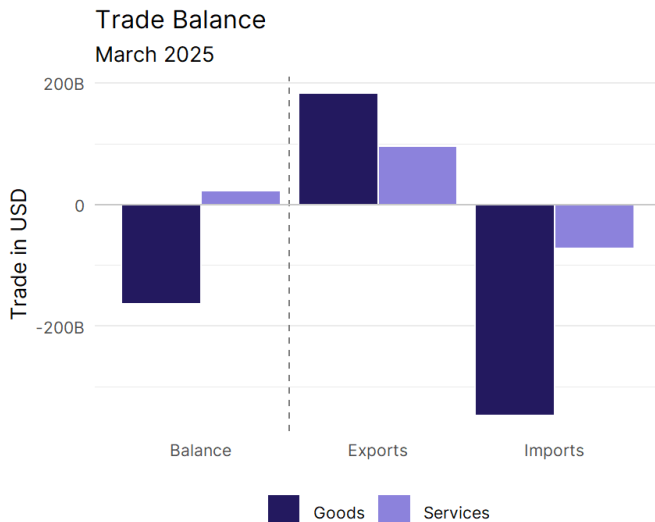
## Balance of payments

### In March 2025:

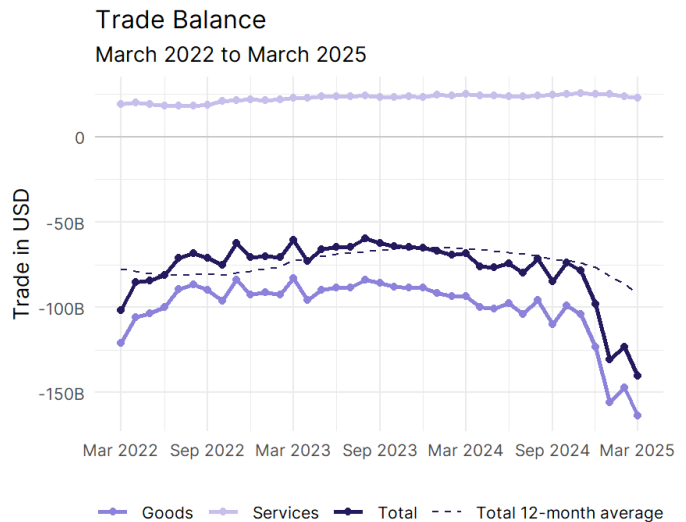
- In March, the United States ran a total trade **deficit of \$140.50 billion**.
  - The trade deficit is up \$17.30 billion from February, which means imports grew faster than exports.
  - The trade deficit is 52.24 percent higher than the 12-month average.
  - In trade of goods, the U.S. ran a trade **deficit of \$163.52 billion**, which is up \$16.48 billion from February and 40.08 percent higher than the 12-month average.
  - In trade of services, the U.S. ran a trade **surplus of \$23.02 billion**, which is down \$824.00 million from February and 5.83 percent lower than the 12-month average.
- Total exports was **\$278.46 billion**, which is up \$456.00 million from February and 3.40 percent higher than the 12-month average.
  - Total exports of goods was **\$183.23 billion**, which is up \$1.33 billion from February.
  - Total exports of services was **\$95.22 billion**, which is down \$878.00 million from February.
- Total imports was **\$418.96 billion**, which is up \$17.76 billion from February and 15.86 percent higher than the 12-month average.
  - Total imports of goods was **\$346.75 billion**, which is up \$17.81 billion from February.
  - Total imports of services was **\$72.20 billion**, which is down \$53.00 million from February.

### From March 2024 to March 2025:

- Over the 12 months through March 2025, the U.S. ran a total trade **deficit of \$1.11 trillion**.
  - In trade of goods, the U.S. ran a trade **deficit of \$1.40 trillion**.
  - In trade of services, the U.S. ran a trade **surplus of \$293.38 billion**.
- Total exports was **\$3.23 trillion**.
  - Total exports of goods was **\$2.10 trillion**.
  - Total exports of services was **\$1.13 trillion**.
- Total imports was **\$4.34 trillion**.
  - Total imports of goods was **\$3.51 trillion**.
  - Total imports of services was **\$833.52 billion**.



Source: Bureau of Economic Analysis, data is seasonally adjusted

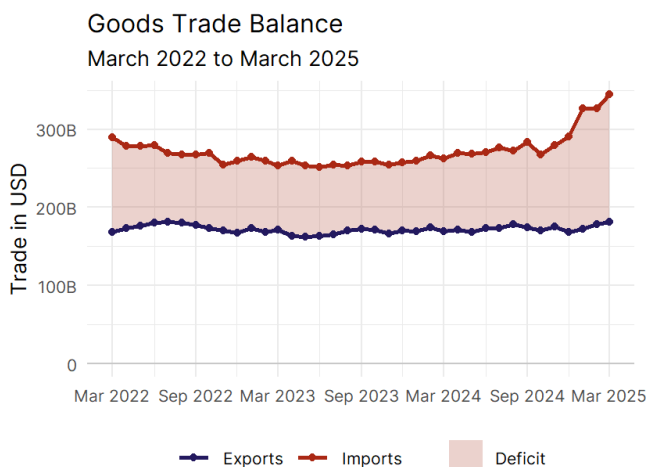


Source: Bureau of Economic Analysis, data is seasonally adjusted

**Table 1. Trade balance**

	Mar 2025	Mar 2024	Y/Y difference	12-month avg.	Past 12 months
<b>Goods</b>					
Exports	\$183.23B	\$170.82B	7.27%	\$175.40B	\$2.10T
– Imports	\$346.75B	\$264.34B	31.18%	\$292.13B	\$3.51T
<b>Goods trade balance</b>	<b>-\$163.52B</b>	<b>-\$93.52B</b>	<b>74.86%</b>	<b>-\$116.73B</b>	<b>-\$1.40T</b>
<b>Services</b>					
Exports	\$95.22B	\$90.13B	5.65%	\$93.91B	\$1.13T
– Imports	\$72.20B	\$65.16B	10.80%	\$69.46B	\$833.52B
<b>Services trade balance</b>	<b>\$23.02B</b>	<b>\$24.97B</b>	<b>-7.79%</b>	<b>\$24.45B</b>	<b>\$293.38B</b>
<b>Total</b>					
Exports	\$278.46B	\$260.95B	6.71%	\$269.31B	\$3.23T
– Imports	\$418.96B	\$329.50B	27.15%	\$361.59B	\$4.34T
<b>Total trade balance</b>	<b>-\$140.50B</b>	<b>-\$68.55B</b>	<b>104.97%</b>	<b>-\$92.29B</b>	<b>-\$1.11T</b>

### Census basis

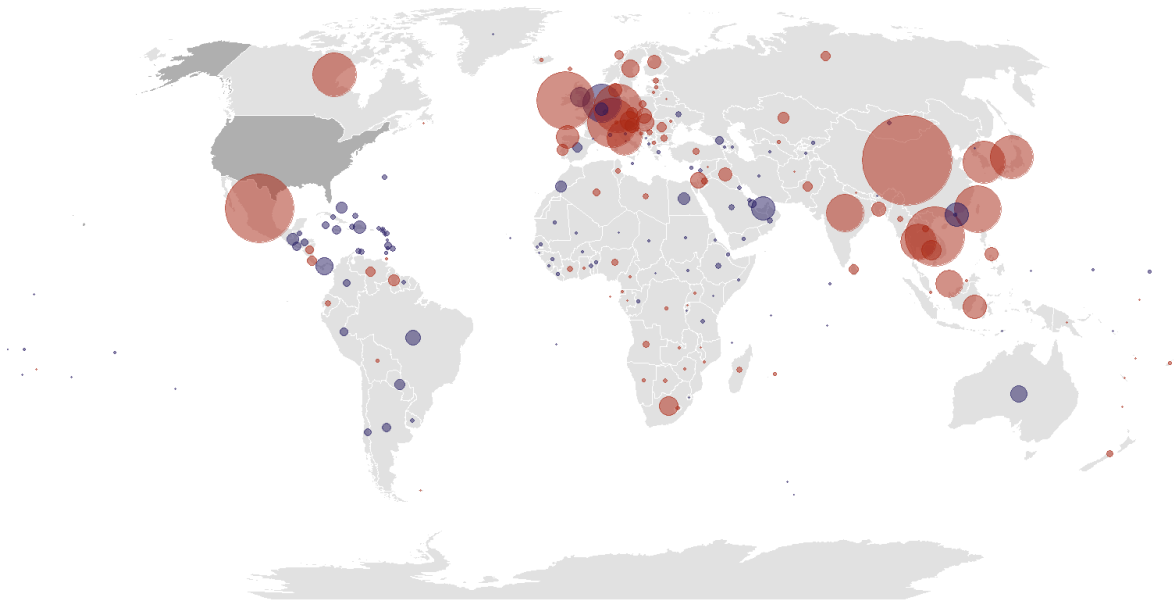


Source: U.S. Census Bureau, data is seasonally adjusted

The Bureau of Economic Analysis adjusted the March 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.

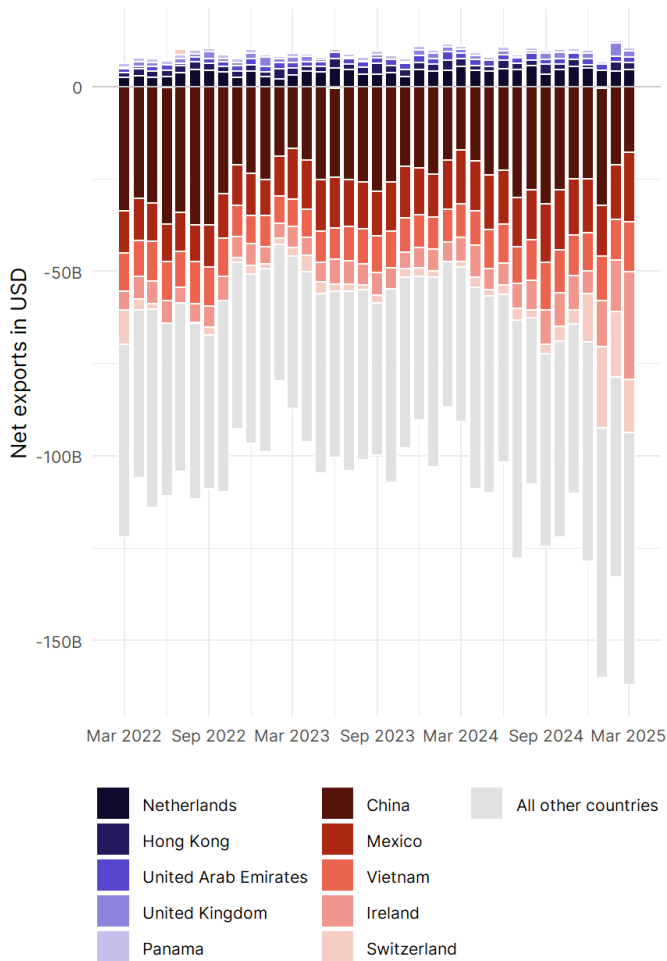
- Over the 12 months through March 2025, the U.S. had the largest **goods trade deficits** with:
  - **China**, with net exports of -\$305.47 billion, 22.13 percent of the total goods trade deficit.
  - **Mexico**, with net exports of -\$179.38 billion, 13.00 percent of the total goods trade deficit.
  - **Vietnam**, with net exports of -\$133.53 billion, 9.68 percent of the total goods trade deficit.
- Over the 12 months through March 2025, the U.S. had the largest **goods trade surpluses** with:
  - **Netherlands**, with net exports of \$54.54 billion, -3.95 percent of the total goods trade deficit.
  - **Hong Kong**, with net exports of \$19.15 billion, -1.39 percent of the total goods trade deficit.
  - **United Arab Emirates**, with net exports of \$19.07 billion, -1.38 percent of the total goods trade deficit.

Trading Partners  
March 2024 to March 2025



Source: U.S. Census Bureau

Top Trading Surpluses and Deficits  
March 2022 to March 2025



Trade Balance by Country and Commodity  
March 2024 to March 2025

	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods	Automotive vehicles, parts, and engines	Consumer goods	Other goods
Mexico	-\$19.8B	\$65.7B	-\$58.3B	-\$137.7B	-\$26.8B	-\$12.0B
Canada	-\$9.9B	-\$125.6B	\$31.0B	\$7.4B	\$20.9B	-\$19.7B
China	\$14.0B	\$2.3B	-\$94.7B	-\$15.5B	-\$203.0B	-\$10.9B
Germany	\$0.0B	-\$7.7B	-\$31.6B	-\$26.7B	-\$14.2B	-\$9.4B
Japan	\$10.6B	\$9.8B	-\$33.9B	-\$53.3B	-\$2.0B	-\$1.8B
South Korea	\$6.6B	\$5.5B	-\$23.3B	-\$46.4B	-\$8.5B	-\$0.9B
Taiwan	\$2.8B	\$1.6B	-\$77.9B	-\$2.9B	-\$6.3B	-\$1.6B
Vietnam	-\$2.3B	-\$4.5B	-\$61.1B	-\$3.7B	-\$60.3B	-\$1.8B
Ireland	-\$5.0B	\$0.7B	-\$1.6B	\$0.0B	-\$111.3B	-\$8.0B
United Kingdom	-\$1.5B	\$26.0B	\$3.1B	-\$9.4B	-\$1.6B	-\$6.8B
All other countries	-\$54.7B	-\$3.6B	\$6.2B	-\$15.0B	-\$199.1B	-\$38.9B

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

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

**Table 2. Largest deficits by country**

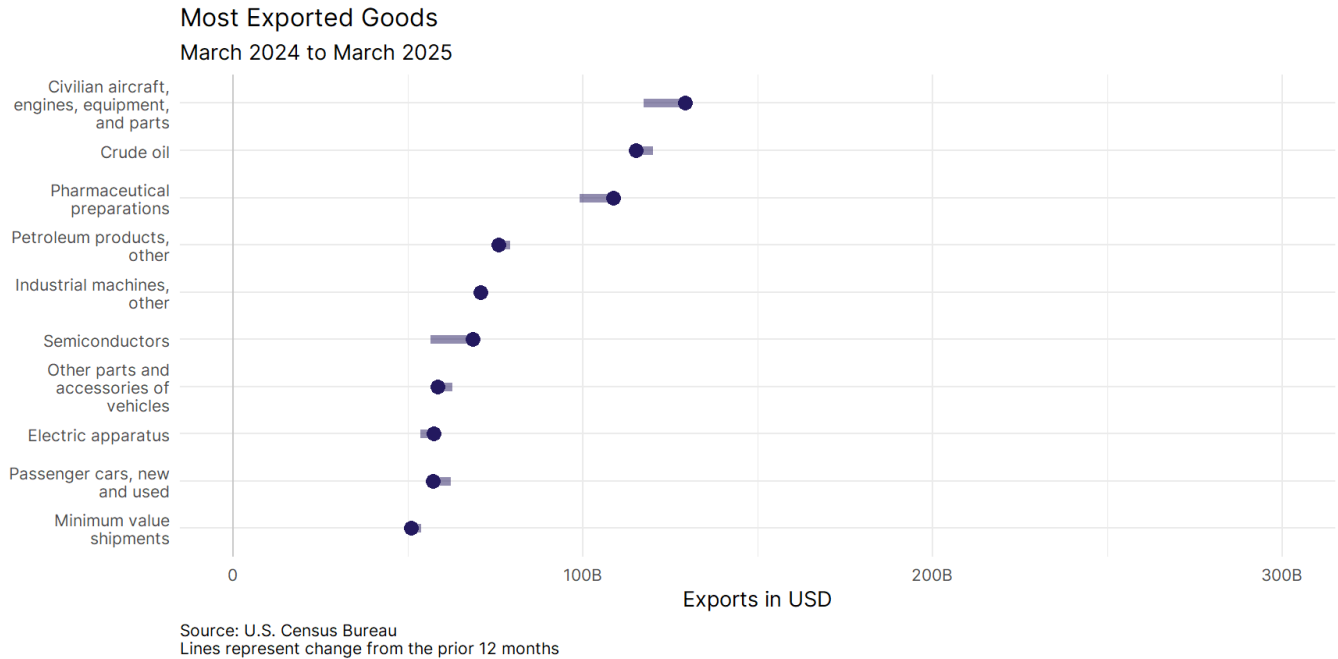
Trading partner	Past 12 months	Share of past 12 months	Mar 2025	Mar 2024	Y/Y difference
China	<b>-\$305.47B</b>	22.13%	-\$17.93B	-\$17.17B	4.41%
Mexico	<b>-\$179.38B</b>	13.00%	-\$18.62B	-\$14.66B	26.99%
Vietnam	<b>-\$133.53B</b>	9.68%	-\$13.55B	-\$8.98B	50.93%
Ireland	<b>-\$124.49B</b>	9.02%	-\$29.33B	-\$6.70B	337.76%
Switzerland	<b>-\$89.85B</b>	6.51%	-\$14.40B	-\$1.38B	946.22%
Germany	<b>-\$86.59B</b>	6.27%	-\$7.52B	-\$7.67B	-1.83%
Taiwan	<b>-\$82.93B</b>	6.01%	-\$7.76B	-\$4.57B	69.87%
Canada	<b>-\$71.33B</b>	5.17%	-\$3.88B	-\$3.36B	15.41%
Japan	<b>-\$68.35B</b>	4.95%	-\$6.17B	-\$5.41B	14.03%
South Korea	<b>-\$65.86B</b>	4.77%	-\$6.33B	-\$5.20B	21.81%

**Table 3. Largest surpluses by country**

Trading partner	Past 12 months	Share of past 12 months	Mar 2025	Mar 2024	Y/Y difference
Netherlands	<b>\$54.54B</b>	-3.95%	\$4.48B	\$5.43B	-17.39%
Hong Kong	<b>\$19.15B</b>	-1.39%	\$1.94B	\$2.03B	-4.47%
United Arab Emirates	<b>\$19.07B</b>	-1.38%	\$1.58B	\$1.56B	0.84%
United Kingdom	<b>\$13.31B</b>	-0.96%	\$1.69B	\$989.14M	70.73%
Panama	<b>\$9.64B</b>	-0.70%	\$707.99M	\$875.95M	-19.17%
Australia	<b>\$8.65B</b>	-0.63%	-\$941.61M	\$2.01B	-146.94%
Brazil	<b>\$7.71B</b>	-0.56%	\$756.05M	\$746.12M	1.33%
Dominican Republic	<b>\$5.38B</b>	-0.39%	\$449.84M	\$558.82M	-19.50%
Belgium	<b>\$5.06B</b>	-0.37%	\$6.97M	\$900.65M	-99.23%
Guatemala	<b>\$4.68B</b>	-0.34%	\$413.28M	\$395.54M	4.48%

# Exports

- Over the 12 months through March 2025, the most exported goods by value were **civilian aircraft, engines, equipment, and parts; crude oil; and pharmaceutical preparations**.
- Together, these goods accounted for **16.97 percent** of the value of all exported goods over those 12 months.

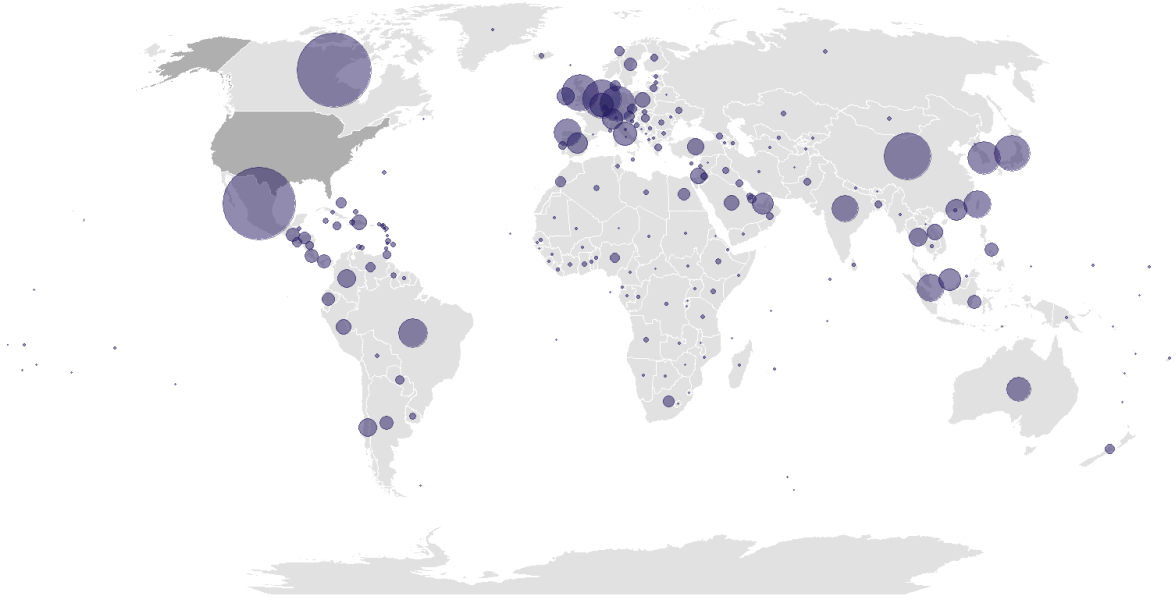


**Table 4. Top exports by good**

Exported good	Past 12 months	Share of past 12 months	Mar 2025	Mar 2024	Y/Y difference
Civilian aircraft, engines, equipment, and parts	<b>\$129.17B</b>	6.21%	\$12.53B	\$10.33B	21.27%
Crude oil	<b>\$115.13B</b>	5.54%	\$9.14B	\$10.84B	-15.62%
Pharmaceutical preparations	<b>\$108.70B</b>	5.23%	\$10.49B	\$9.98B	5.10%
Petroleum products, other	<b>\$76.03B</b>	3.66%	\$6.45B	\$6.82B	-5.46%
Industrial machines, other	<b>\$70.88B</b>	3.41%	\$6.18B	\$6.00B	3.02%
Semiconductors	<b>\$68.55B</b>	3.30%	\$5.63B	\$4.56B	23.58%
Other parts and accessories of vehicles	<b>\$58.46B</b>	2.81%	\$5.37B	\$5.18B	3.68%
Electric apparatus	<b>\$57.42B</b>	2.76%	\$5.30B	\$4.72B	12.35%
Passenger cars, new and used	<b>\$57.24B</b>	2.75%	\$6.20B	\$5.75B	7.77%
Minimum value shipments	<b>\$51.07B</b>	2.46%	\$4.35B	\$4.60B	-5.53%

- Over the 12 months through March 2025, the U.S. exported the most to **Canada** (\$349.37 billion), **Mexico** (\$337.92 billion), and **China** (\$138.51 billion).
- Together, these countries accounted for **39.71 percent** of the value of all U.S. exports over those 12 months.

Top Export Destinations  
March 2024 to March 2025



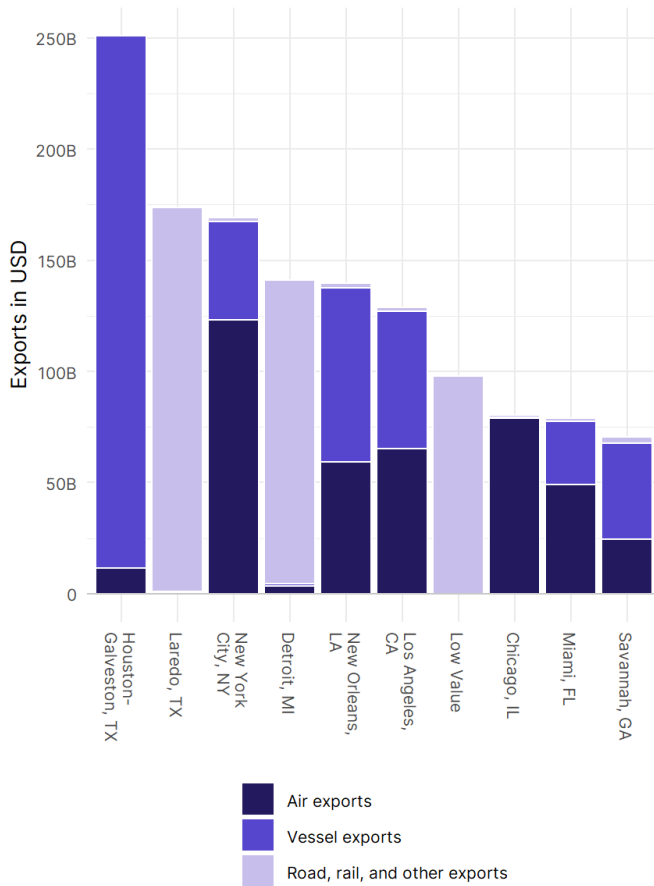
Source: U.S. Census Bureau

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

Export destination	Past 12 months	Share of past 12 months	Mar 2025	Mar 2024	Y/Y difference
Canada	<b>\$349.37B</b>	16.80%	\$31.79B	\$30.86B	3.02%
Mexico	<b>\$337.92B</b>	16.25%	\$29.36B	\$26.90B	9.15%
China	<b>\$138.51B</b>	6.66%	\$11.46B	\$12.77B	-10.28%
Netherlands	<b>\$90.20B</b>	4.34%	\$8.53B	\$7.78B	9.63%
United Kingdom	<b>\$83.80B</b>	4.03%	\$8.73B	\$6.76B	29.19%
Japan	<b>\$80.71B</b>	3.88%	\$7.29B	\$6.82B	6.87%
Germany	<b>\$76.83B</b>	3.69%	\$8.13B	\$6.60B	23.25%
South Korea	<b>\$65.27B</b>	3.14%	\$5.80B	\$6.41B	-9.39%
Brazil	<b>\$50.96B</b>	2.45%	\$4.65B	\$3.94B	18.26%
France	<b>\$44.55B</b>	2.14%	\$4.32B	\$3.74B	15.56%

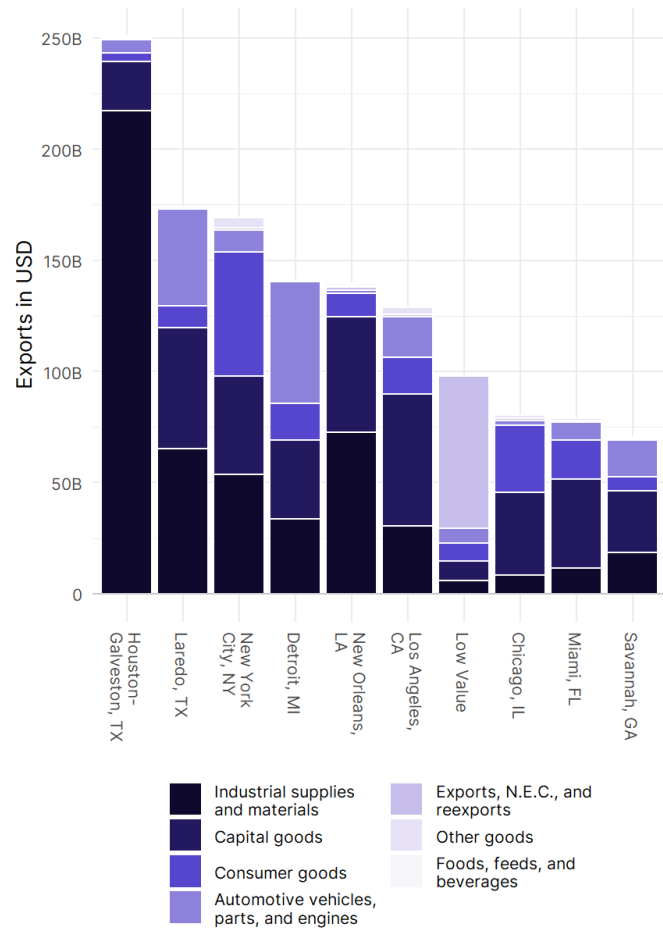
- Over the 12 months through March 2025, the port districts with the highest exports were **Houston-Galveston, TX** (\$250.96 billion), **Laredo, TX** (\$173.68 billion), and **New York City, NY** (\$169.12 billion).

Port Districts by Export Value and Transport Type  
March 2024 to March 2025



Source: U.S. Census Bureau

Port Districts by Export Value and Commodity  
March 2024 to March 2025



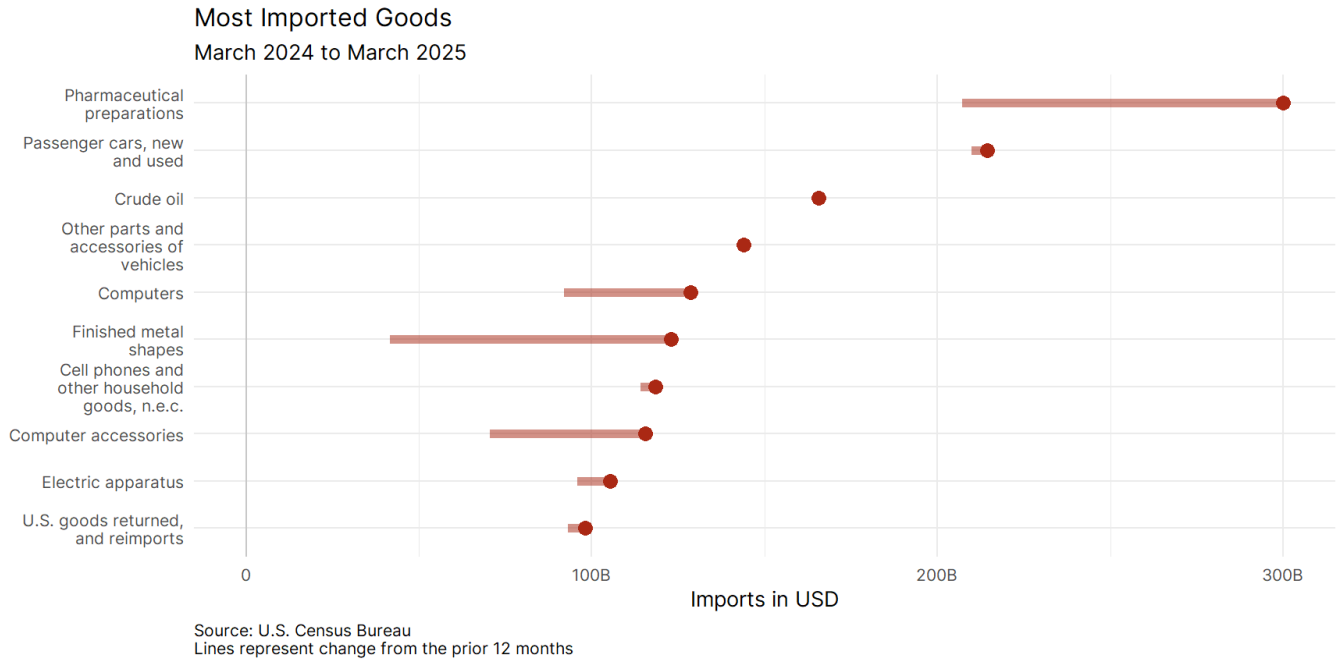
Source: U.S. Census Bureau

**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>\$250.96B</b>	12.07%	\$11.65B	\$239.13B	\$187.29M
Laredo, TX	<b>\$173.68B</b>	8.35%	\$519.54M	\$562.92M	\$172.60B
New York City, NY	<b>\$169.12B</b>	8.13%	\$123.19B	\$44.21B	\$1.72B
Detroit, MI	<b>\$141.12B</b>	6.79%	\$3.39B	\$1.02B	\$136.72B
New Orleans, LA	<b>\$139.66B</b>	6.71%	\$59.37B	\$78.04B	\$2.25B
Los Angeles, CA	<b>\$128.88B</b>	6.20%	\$65.12B	\$62.08B	\$1.68B
Low Value	<b>\$97.85B</b>	4.70%	\$0.00	\$0.00	\$97.85B
Chicago, IL	<b>\$80.35B</b>	3.86%	\$78.89B	\$582.12M	\$884.96M
Miami, FL	<b>\$78.79B</b>	3.79%	\$49.19B	\$28.26B	\$1.34B
Savannah, GA	<b>\$70.55B</b>	3.39%	\$24.64B	\$42.94B	\$2.97B

# Imports

- Over the 12 months through March 2025, the most imported goods by value were **pharmaceutical preparations**; **passenger cars, new and used**; and **crude oil**.
- Together, these goods accounted for **19.65 percent** of the value of all imported goods over those 12 months.



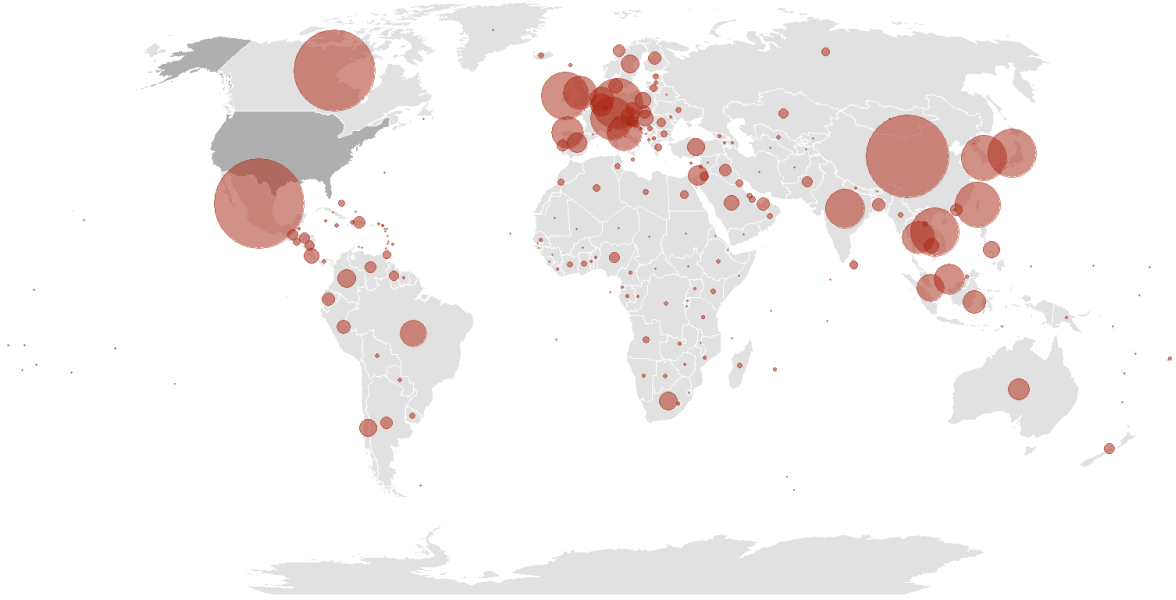
**Table 7. Top imports by good**

Imported good	Past 12 months	Share of past 12 months	Mar 2025	Mar 2024	Y/Y difference
Pharmaceutical preparations	<b>\$300.09B</b>	8.67%	\$52.39B	\$19.74B	165.44%
Passenger cars, new and used	<b>\$214.38B</b>	6.20%	\$20.43B	\$17.11B	19.42%
Crude oil	<b>\$165.57B</b>	4.79%	\$11.70B	\$12.85B	-9.00%
Other parts and accessories of vehicles	<b>\$143.95B</b>	4.16%	\$12.61B	\$12.83B	-1.69%
Computers	<b>\$128.61B</b>	3.72%	\$12.61B	\$8.31B	51.73%
Finished metal shapes	<b>\$122.98B</b>	3.55%	\$19.62B	\$2.94B	568.42%
Cell phones and other household goods, n.e.c.	<b>\$118.31B</b>	3.42%	\$10.59B	\$7.74B	36.91%
Computer accessories	<b>\$115.51B</b>	3.34%	\$13.01B	\$6.78B	91.79%
Electric apparatus	<b>\$105.34B</b>	3.04%	\$9.24B	\$7.93B	16.60%
U.S. goods returned, and reimports	<b>\$97.98B</b>	2.83%	\$9.11B	\$7.79B	16.90%



- Over the 12 months through March 2025, the U.S. imported the most from **Mexico** (\$517.30 billion), **China** (\$443.98 billion), and **Canada** (\$420.70 billion).
- Together, these countries accounted for **39.94 percent** of the value of all U.S. imports over those 12 months.

Top Import Origins  
March 2024 to March 2025



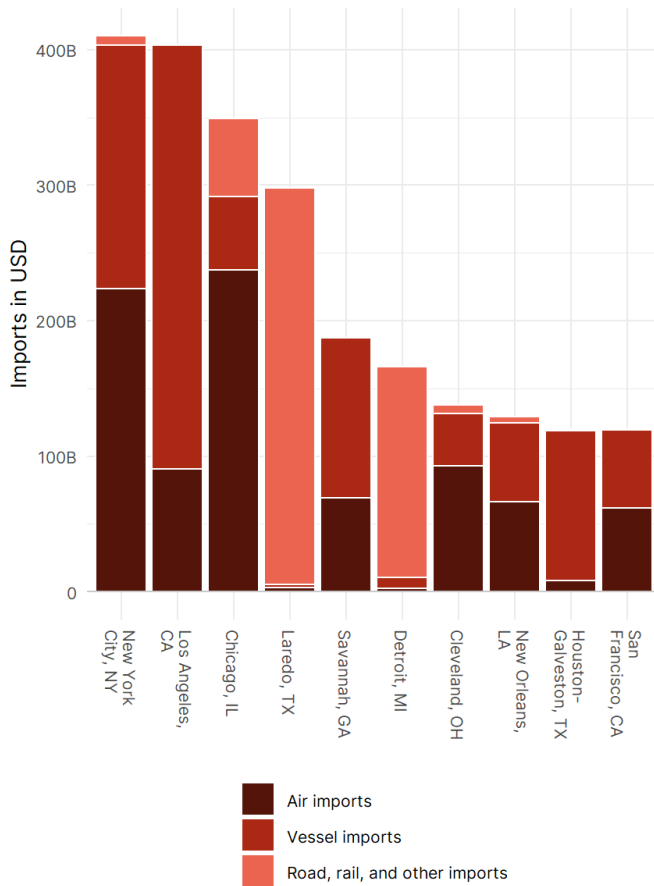
Source: U.S. Census Bureau

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

Import origin	Past 12 months	Share of past 12 months	Mar 2025	Mar 2024	Y/Y difference
Mexico	<b>\$517.30B</b>	14.95%	\$47.98B	\$41.56B	15.44%
China	<b>\$443.98B</b>	12.83%	\$29.38B	\$29.94B	-1.86%
Canada	<b>\$420.70B</b>	12.16%	\$35.67B	\$34.22B	4.24%
Germany	<b>\$163.42B</b>	4.72%	\$15.65B	\$14.26B	9.77%
Japan	<b>\$149.06B</b>	4.31%	\$13.46B	\$12.23B	10.04%
Vietnam	<b>\$147.15B</b>	4.25%	\$14.77B	\$9.96B	48.29%
Ireland	<b>\$141.10B</b>	4.08%	\$30.73B	\$7.98B	285.23%
South Korea	<b>\$131.13B</b>	3.79%	\$12.14B	\$11.60B	4.59%
Taiwan	<b>\$127.44B</b>	3.68%	\$12.40B	\$7.94B	56.24%
Switzerland	<b>\$114.71B</b>	3.32%	\$18.57B	\$3.67B	405.83%

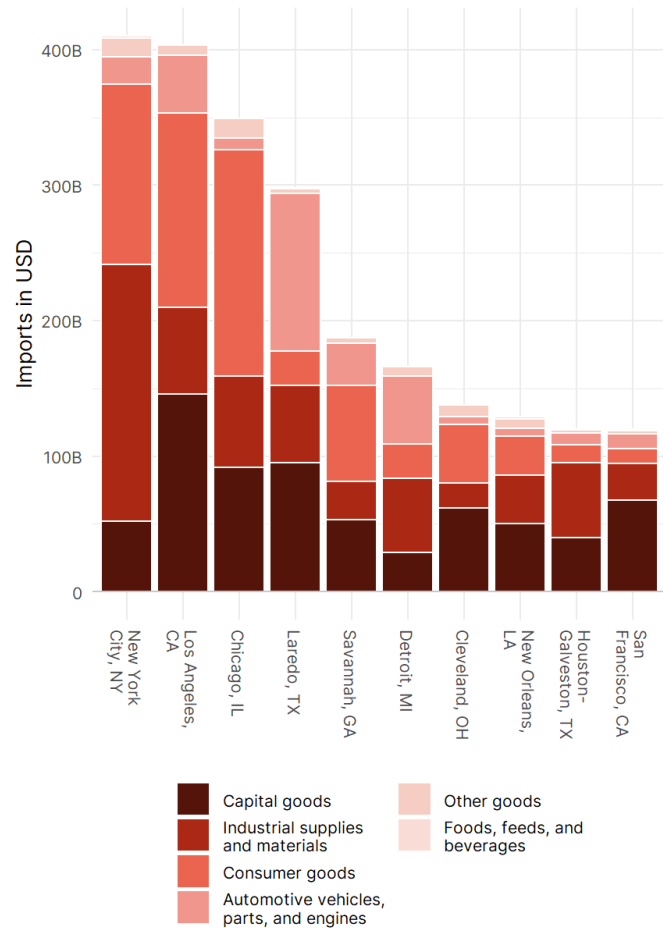
- Over the 12 months through March 2025, the port districts with the highest imports were **New York City, NY** (\$410.44 billion), **Los Angeles, CA** (\$403.52 billion), and **Chicago, IL** (\$349.10 billion).

Port Districts by Import Value and Transport Type  
March 2024 to March 2025



Source: U.S. Census Bureau

Port Districts by Import Value and Commodity  
March 2024 to March 2025



Source: U.S. Census Bureau

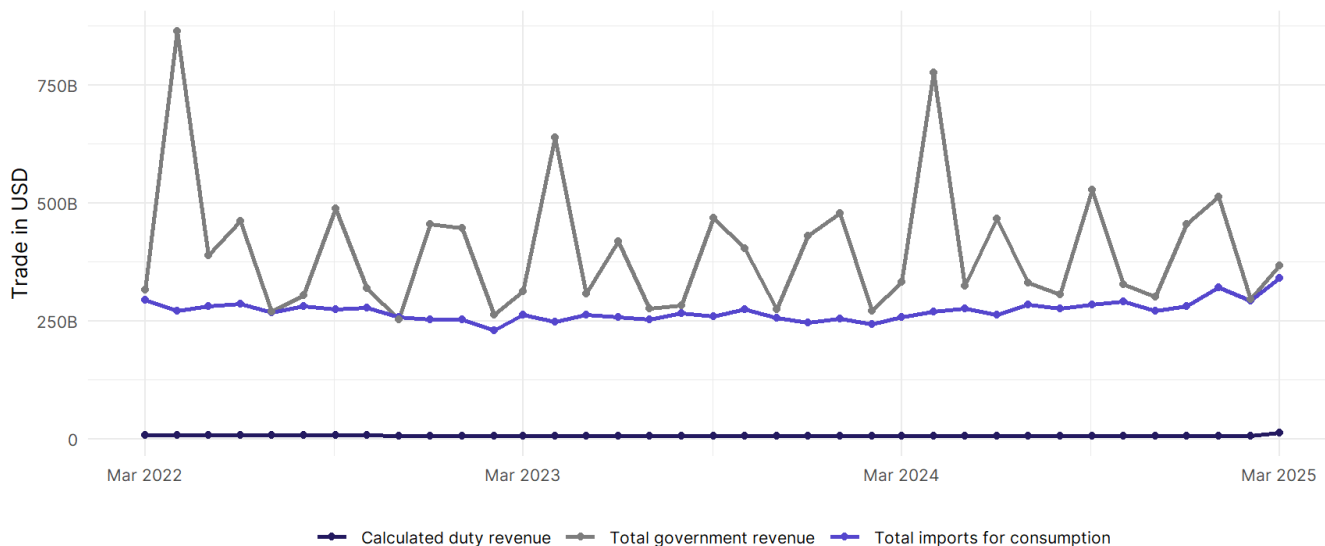
**Table 9. Top imports by U.S. port district**

Customs district	Past 12 months	Share of past 12 months	Air	Vessel	Road, rail, and other
New York City, NY	<b>\$410.44B</b>	11.86%	\$223.36B	\$179.97B	\$7.11B
Los Angeles, CA	<b>\$403.52B</b>	11.66%	\$90.64B	\$312.47B	\$406.02M
Chicago, IL	<b>\$349.10B</b>	10.09%	\$237.20B	\$54.19B	\$57.71B
Laredo, TX	<b>\$297.65B</b>	8.60%	\$2.64B	\$2.67B	\$292.33B
Savannah, GA	<b>\$187.56B</b>	5.42%	\$69.23B	\$118.20B	\$133.07M
Detroit, MI	<b>\$166.17B</b>	4.80%	\$2.58B	\$8.03B	\$155.56B
Cleveland, OH	<b>\$138.00B</b>	3.99%	\$92.52B	\$39.07B	\$6.41B
New Orleans, LA	<b>\$128.99B</b>	3.73%	\$66.37B	\$57.94B	\$4.68B
Houston-Galveston, TX	<b>\$120.04B</b>	3.47%	\$8.33B	\$110.48B	\$1.23B
San Francisco, CA	<b>\$119.90B</b>	3.47%	\$61.57B	\$58.01B	\$321.07M

## Import duties

- In March 2025, the U.S. calculated **\$12.99 billion** in import duties, which is 82.86 percent higher than the 12-month average.
- Over the 12 months through March 2025, the U.S. calculated **\$85.25 billion** in import duties.

Customs Duty Revenue  
March 2022 to March 2025



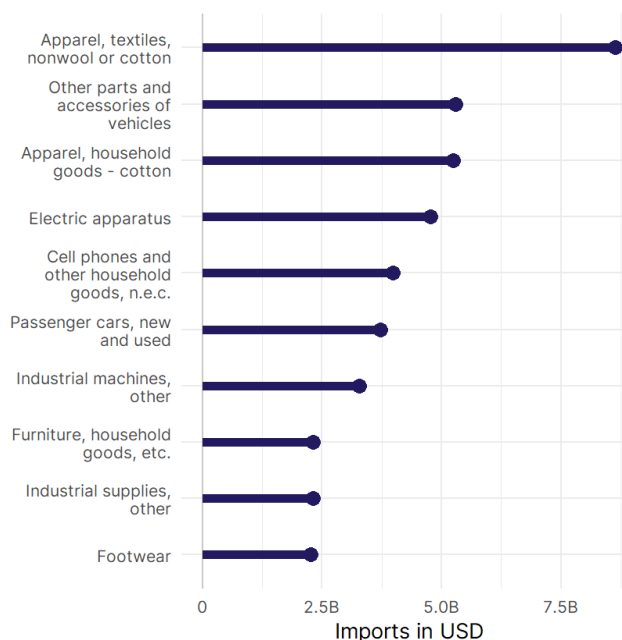
Source: U.S. Census Bureau

- Over the 12 months through March 2025, the top categories of goods by calculated duty revenue were **apparel, textiles, nonwool or cotton** (\$8.64 billion); **other parts and accessories of vehicles** (\$5.29 billion); and **apparel, household goods - cotton** (\$5.24 billion).
- The average applied duty rates on those goods were 15.58 percent, 3.84 percent, and 12.11 percent, respectively.

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

Imported good	Calculated duty	Avg. applied duty %
Apparel, textiles, nonwool or cotton	<b>\$8.64B</b>	15.58%
Other parts and accessories of vehicles	<b>\$5.29B</b>	3.84%
Apparel, household goods - cotton	<b>\$5.24B</b>	12.11%
Electric apparatus	<b>\$4.76B</b>	4.70%
Cell phones and other household goods, n.e.c.	<b>\$3.99B</b>	3.16%
Passenger cars, new and used	<b>\$3.72B</b>	1.67%
Industrial machines, other	<b>\$3.27B</b>	3.80%
Furniture, household goods, etc.	<b>\$2.32B</b>	5.48%
Industrial supplies, other	<b>\$2.31B</b>	4.96%
Footwear	<b>\$2.27B</b>	11.78%

Calculated Import Duty by Good  
March 2024 to March 2025

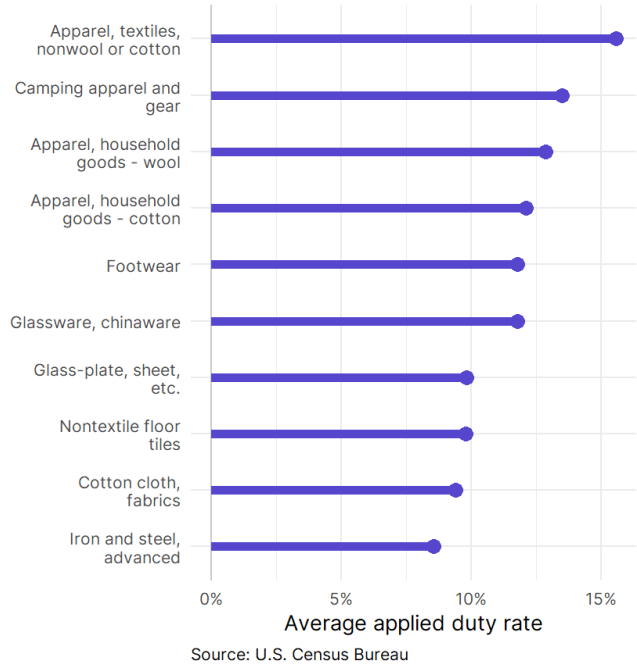


Source: U.S. Census Bureau

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

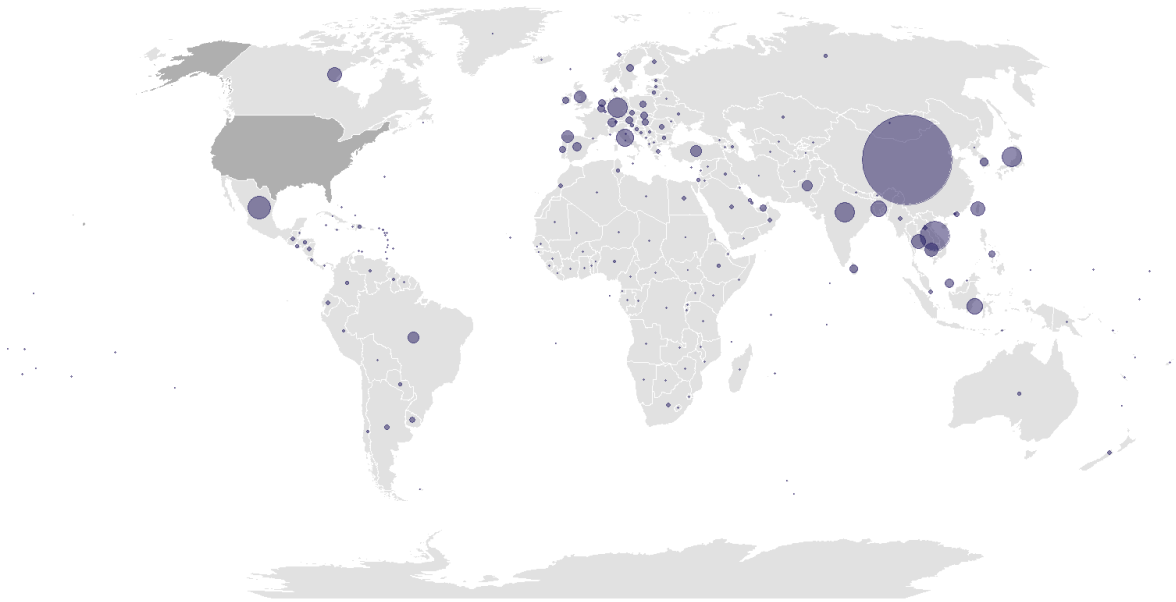
Imported good	Calculated duty	Avg. applied duty %
Apparel, textiles, nonwool or cotton	\$8.64B	15.58%
Camping apparel and gear	\$1.97B	13.49%
Apparel, household goods - wool	\$375.72M	12.86%
Apparel, household goods - cotton	\$5.24B	12.11%
Footwear	\$2.27B	11.78%
Glassware, chinaware	\$345.56M	11.76%
Glass-plate, sheet, etc.	\$253.98M	9.81%
Nontextile floor tiles	\$694.57M	9.78%
Cotton cloth, fabrics	\$91.03M	9.39%
Iron and steel, advanced	\$1.26B	8.57%

**Top Import Duty Rates by Good**  
March 2024 to March 2025



- Over the 12 months through March 2025, the top countries of origin by calculated duty revenue were **China** (\$52.05 billion), **Vietnam** (\$5.52 billion), and **Mexico** (\$2.98 billion).
- The average applied duty rates on the goods from those countries were 11.93 percent, 3.62 percent, and 0.58 percent, respectively.

**Calculated Duty by Import Origin**  
March 2024 to March 2025

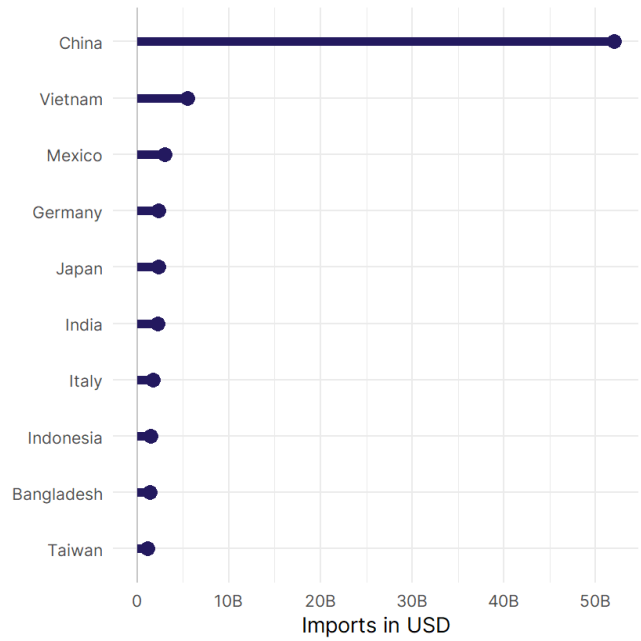


Source: U.S. Census Bureau

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

Country of origin	Calculated duty	Avg. applied duty %
China	<b>\$52.05B</b>	11.93%
Vietnam	<b>\$5.52B</b>	3.62%
Mexico	<b>\$2.98B</b>	0.58%
Germany	<b>\$2.32B</b>	1.41%
Japan	<b>\$2.31B</b>	1.52%
India	<b>\$2.25B</b>	2.37%
Italy	<b>\$1.72B</b>	2.21%
Indonesia	<b>\$1.44B</b>	4.86%
Bangladesh	<b>\$1.35B</b>	15.07%
Taiwan	<b>\$1.15B</b>	0.91%

**Top Import Duty Revenue by Country**  
March 2024 to March 2025

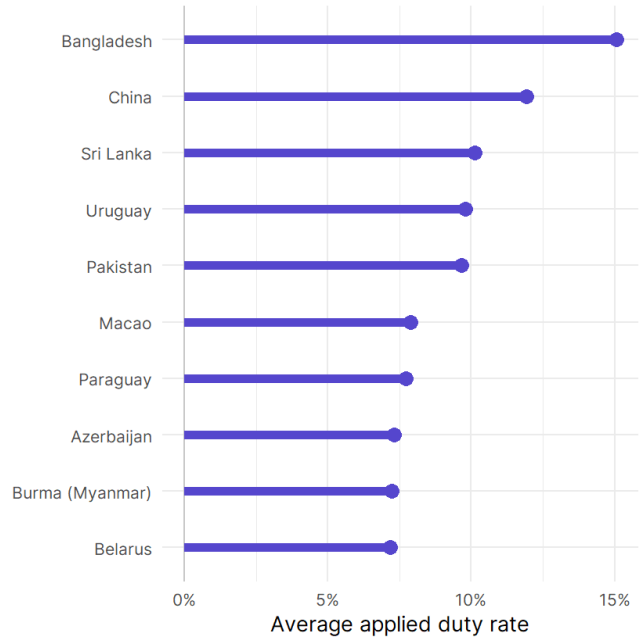


Source: U.S. Census Bureau

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

Country of origin	Calculated duty	Avg. applied duty %
Bangladesh	\$1.35B	<b>15.07%</b>
China	\$52.05B	<b>11.93%</b>
Sri Lanka	\$323.48M	<b>10.13%</b>
Uruguay	\$131.20M	<b>9.79%</b>
Pakistan	\$504.76M	<b>9.66%</b>
Macao	\$8.25M	<b>7.89%</b>
Paraguay	\$31.89M	<b>7.73%</b>
Azerbaijan	\$12.97M	<b>7.30%</b>
Burma (Myanmar)	\$49.53M	<b>7.24%</b>
Belarus	\$1.29M	<b>7.17%</b>

**Top Import Duty Rates by Country**  
March 2024 to March 2025

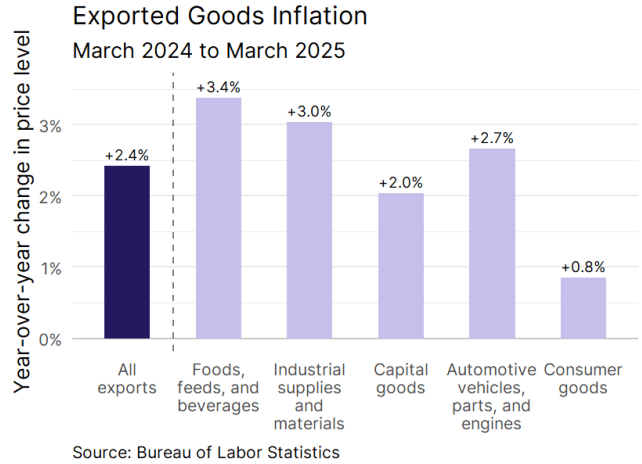


Source: U.S. Census Bureau

# Prices and inflation

## Exports

- Inflation of all exports was **2.42 percent** year-over-year.
  - Inflation of agricultural exports was **1.37 percent** year-over-year.
  - Inflation of nonagricultural exports was **2.45 percent** year-over-year.



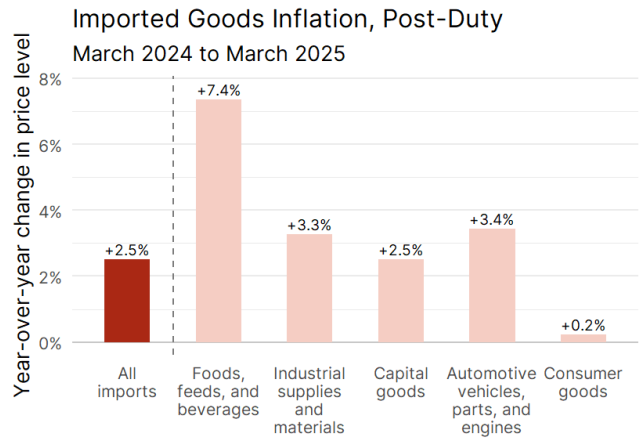
**Table 14. Exported goods inflation**

	Mar 2025	Feb 2025	M/M difference	Mar 2024	Y/Y difference
<b>Month-over-month inflation</b>					
All exports	0.00%	0.53%	<b>-0.53pp</b>	0.13%	<b>-0.13pp</b>
Agricultural exports	0.04%	0.61%	<b>-0.57pp</b>	-0.96%	<b>1.00pp</b>
Nonagricultural exports	-0.07%	0.55%	<b>-0.62pp</b>	0.28%	<b>-0.35pp</b>
Foods, feeds, and beverages	0.21%	0.60%	<b>-0.39pp</b>	-1.21%	<b>1.42pp</b>
Industrial supplies and materials	-0.58%	1.02%	<b>-1.60pp</b>	0.45%	<b>-1.03pp</b>
Capital goods	0.48%	0.08%	<b>0.40pp</b>	0.00%	<b>0.48pp</b>
Automotive vehicles, parts, and engines	0.23%	0.15%	<b>0.08pp</b>	0.00%	<b>0.23pp</b>
Consumer goods	0.25%	0.34%	<b>-0.09pp</b>	0.43%	<b>-0.18pp</b>
<b>Year-over-year inflation</b>					
All exports	2.42%	2.56%	<b>-0.14pp</b>	-1.52%	<b>3.94pp</b>
Agricultural exports	1.37%	0.35%	<b>1.02pp</b>	-8.50%	<b>9.87pp</b>
Nonagricultural exports	2.45%	2.81%	<b>-0.36pp</b>	-0.70%	<b>3.15pp</b>
Foods, feeds, and beverages	3.38%	1.91%	<b>1.47pp</b>	-9.09%	<b>12.47pp</b>
Industrial supplies and materials	3.04%	4.10%	<b>-1.06pp</b>	-3.28%	<b>6.32pp</b>
Capital goods	2.04%	1.55%	<b>0.49pp</b>	1.57%	<b>0.47pp</b>
Automotive vehicles, parts, and engines	2.66%	2.43%	<b>0.23pp</b>	2.98%	<b>-0.32pp</b>
Consumer goods	0.85%	1.02%	<b>-0.17pp</b>	-0.92%	<b>1.77pp</b>

## Imports

- Inflation of all imports was **2.51 percent** year-over-year.
  - Inflation of fuels imports was **-5.22 percent** year-over-year.
  - Inflation of all imports excluding fuels was **3.08 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.



Source: Bureau of Labor Statistics

**Table 15. Imported goods inflation**

	Mar 2025	Feb 2025	M/M difference	Mar 2024	Y/Y difference
Month-over-month inflation					
All imports	1.33%	0.31%	<b>1.02pp</b>	0.36%	<b>0.97pp</b>
Fuels and lubricants	-2.31%	1.58%	<b>-3.89pp</b>	4.96%	<b>-7.27pp</b>
All imports, excluding fuels	1.55%	0.18%	<b>1.37pp</b>	0.02%	<b>1.53pp</b>
Foods, feeds, and beverages	0.68%	0.04%	<b>0.64pp</b>	1.70%	<b>-1.02pp</b>
Industrial supplies and materials	0.76%	1.34%	<b>-0.58pp</b>	2.38%	<b>-1.62pp</b>
Capital goods	2.35%	0.00%	<b>2.35pp</b>	-0.40%	<b>2.75pp</b>
Automotive vehicles, parts, and engines	1.98%	-0.20%	<b>2.18pp</b>	0.10%	<b>1.88pp</b>
Consumer goods	0.63%	0.06%	<b>0.57pp</b>	-0.87%	<b>1.50pp</b>
Year-over-year inflation					
All imports	2.51%	1.53%	<b>0.98pp</b>	0.49%	<b>2.02pp</b>
Fuels and lubricants	-5.22%	1.84%	<b>-7.06pp</b>	5.08%	<b>-10.30pp</b>
All imports, excluding fuels	3.08%	1.52%	<b>1.56pp</b>	0.14%	<b>2.94pp</b>
Foods, feeds, and beverages	7.36%	8.45%	<b>-1.09pp</b>	4.63%	<b>2.73pp</b>
Industrial supplies and materials	3.27%	4.92%	<b>-1.65pp</b>	-0.49%	<b>3.76pp</b>
Capital goods	2.51%	-0.25%	<b>2.76pp</b>	-0.41%	<b>2.92pp</b>
Automotive vehicles, parts, and engines	3.43%	1.52%	<b>1.91pp</b>	2.40%	<b>1.03pp</b>
Consumer goods	0.22%	-1.27%	<b>1.49pp</b>	0.55%	<b>-0.33pp</b>

## Upcoming releases

Date	Time	Release	Data source
May 07	10:00 AM	Monthly Debt Update, May 2025	U.S. Treasury
May 13	08:30 AM	Monthly Inflation Update, April 2025	Bureau of Labor Statistics
May 13	10:00 AM	Monthly Fiscal Update, April 2025	U.S. Treasury
May 21	10:00 AM	State Employment Update, April 2025	Bureau of Labor Statistics
May 29	08:30 AM	Monthly GDP Update, Q1 2025 Second Estimate	Bureau of Economic Analysis
May 30	08:30 AM	Monthly Expenditures Update, April 2025	Bureau of Economic Analysis
Jun 05	08:30 AM	Monthly Trade Update, April 2025	Bureau of Economic Analysis
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

## 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 March, adjustments to exports amounted to \$2.13 billion, or 0.01 percent.
- In March, adjustments to imports amounted to \$2.48 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for March adjusted by BEA is \$352.00 million higher than the respective Census basis figure.
- Over the 12 months through March 2025, adjustments to exports amounted to \$20.17 billion, or 0.01 percent.
- Over the 12 months through March 2025, adjustments to imports amounted to \$28.32 billion, or 0.01 percent.
- Therefore, in total, the trade balance figure for the past 12 months adjusted by BEA is \$8.14 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 2024 to March 2025" are the sum over 12 months, inclusive of the latter month but not the former. Year-over-year values represent the change from March 2024 to March 2025.