



Monthly Trade Update

March 2025 | Released May 06, 2025 | Summary

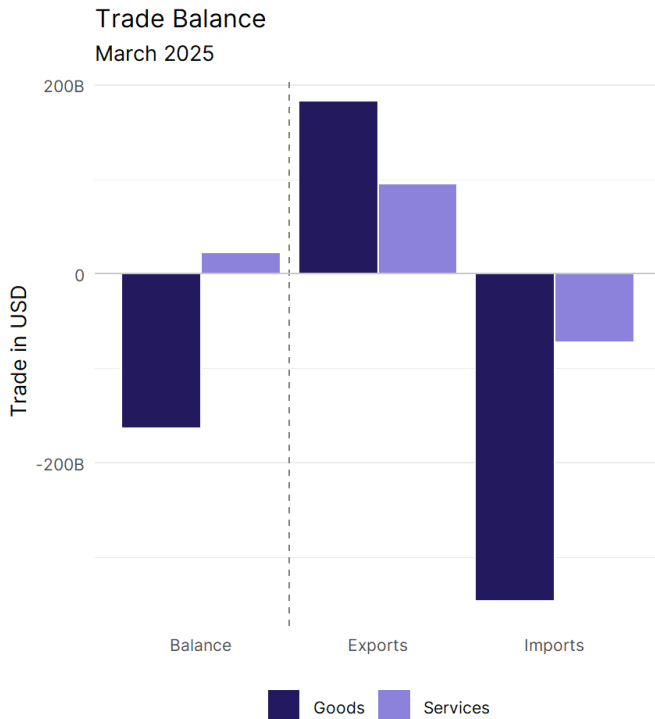
Balance of payments

In March 2025:

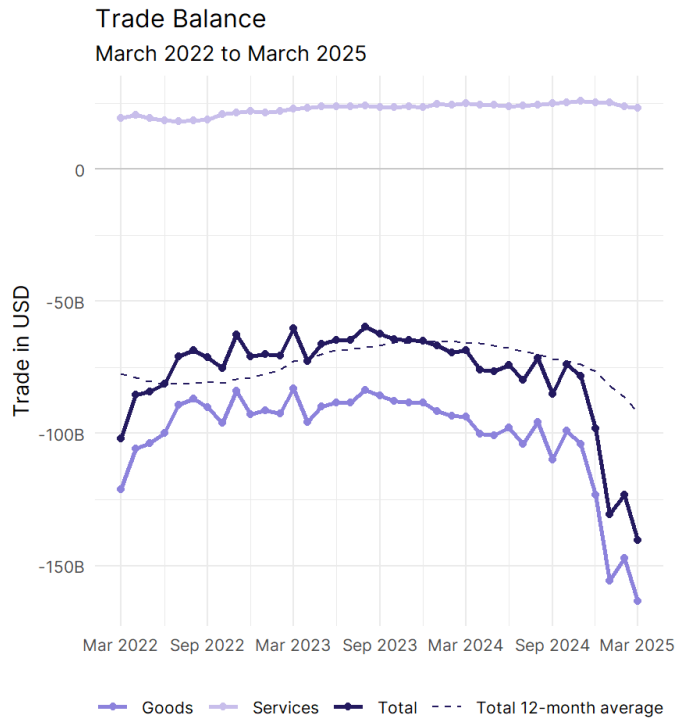
- In March, the United States ran a total trade **deficit of \$140.50 billion**.
 - The trade deficit is up \$17.30 billion from February and is 52.24 percent higher than the 12-month average.
 - In trade of goods, the U.S. ran a trade **deficit of \$163.52 billion**.
 - In trade of services, the U.S. ran a trade **surplus of \$23.02 billion**.
- Total exports was **\$278.46 billion**.
 - Total exports of goods was **\$183.23 billion**.
 - Total exports of services was **\$95.22 billion**.
- Total imports was **\$418.96 billion**.
 - Total imports of goods was **\$346.75 billion**.
 - Total imports of services was **\$72.20 billion**.

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**.



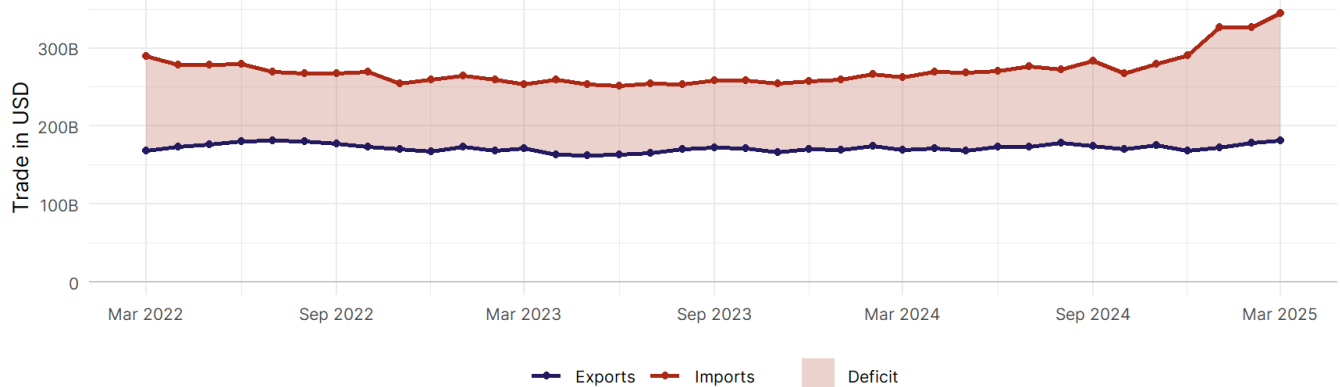
Source: Bureau of Economic Analysis, data is seasonally adjusted



Source: Bureau of Economic Analysis, data is seasonally adjusted

Census basis

Goods Trade Balance
March 2022 to March 2025



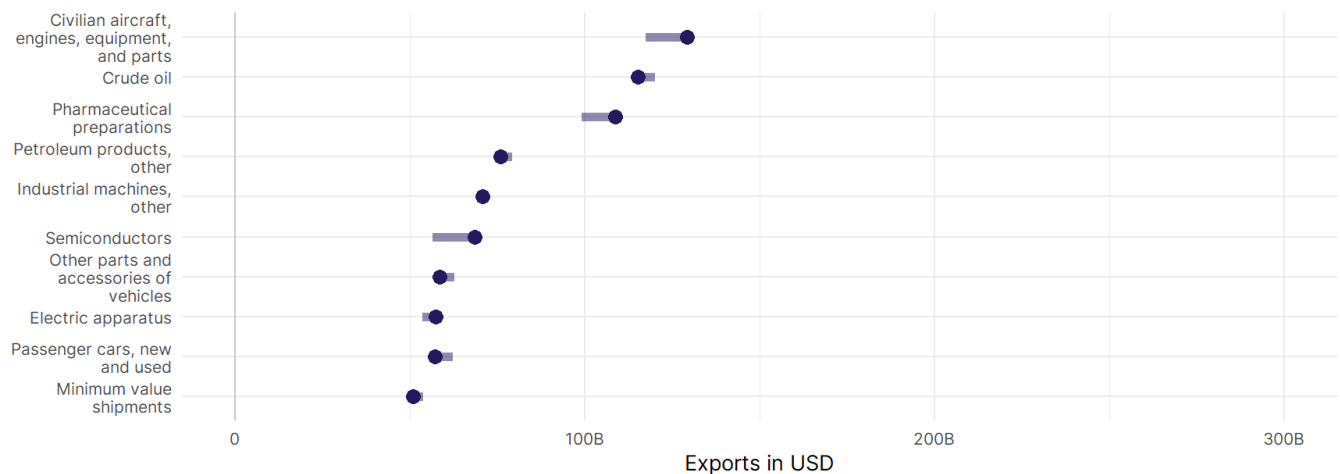
Source: U.S. Census Bureau; data is seasonally adjusted

- 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.

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.**

Most Exported Goods
March 2024 to March 2025



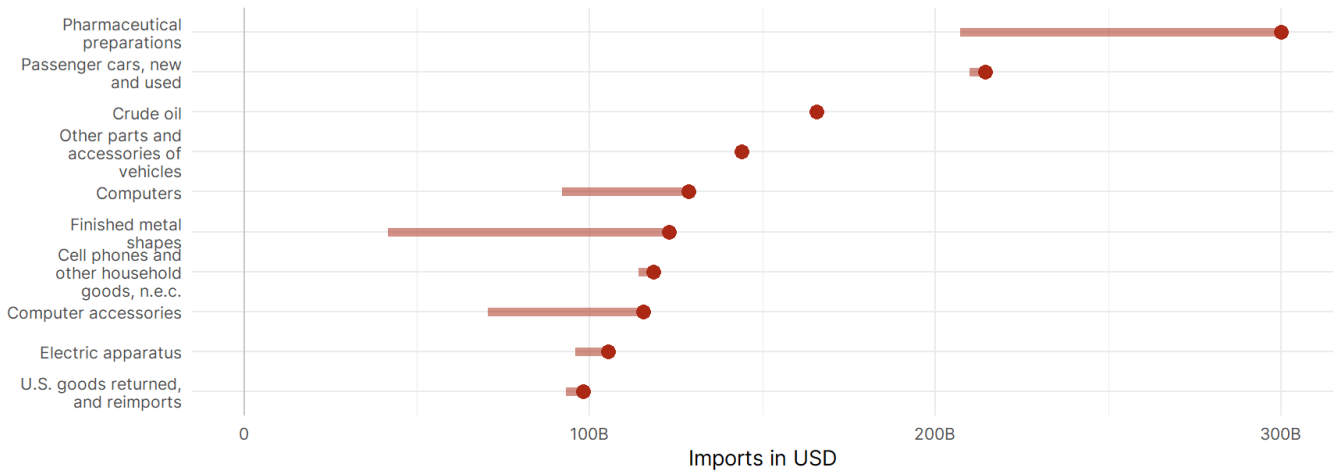
Source: U.S. Census Bureau
Lines represent change from the prior 12 months

- 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).
- 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).

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**.

Most Imported Goods
March 2024 to March 2025



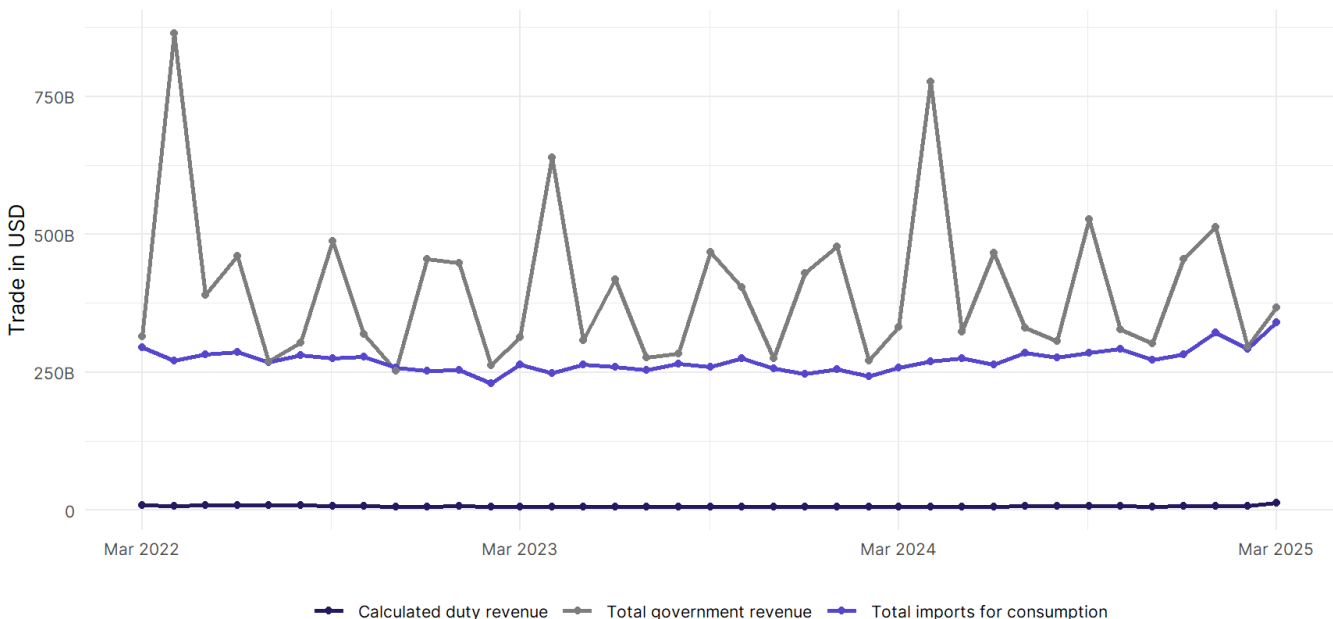
Source: U.S. Census Bureau
Lines represent change from the prior 12 months

- 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).
- 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).

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

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>).

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.

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.