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A Tariff Talk in 2025

Part One: [Zacks' Tariff Terms. Timeline of Trade Agreements.](#)

Part Two: [Zacks' Tariff Charts: China, E.U., Canada, Mexico,](#)

Presented by:

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Zacks Chief Equity Strategist and Economist

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Part One: Zacks' Tariff Terms. Timeline of Trade Agreements.

What broad current conditions should traders and investors be made aware of?

A Table for Some of the Important Terms in International Trade & Business

Drawn from The Hong Kong Trade Development Council (HKTDC), a statutory body established in 1966 to promote, assist and develop Hong Kong's trade.

Table for Some of the Important Terms in International Trade and Business	
Terms of Trade (TOT)	Terms of Trade (TOT) is defined as the ratio of a country's import and export prices. The concept of Terms of Trade is important in Economics as it throws light on the extent to which a Country can fund its Imports based on the Cash Inflows>Returns of its Exports.
Exchange Rate	This term refers to the price of one currency in terms of another, influenced by supply and demand in the foreign exchange market. It's a crucial concept in international trade, impacting the competitiveness of exports and imports.
Balance of Payments	It is the statement that records all the economic transactions between entities, governments, or individuals of one country and another for a specific period. It helps monitor international monetary transactions and analyse the flow of funds. Components of Balance of Payment statement : Current account, Capital account, Financial account.
Purchasing Power Parity (PPP)	PPP measure the total amount of goods and services that a single unit of a country's currency can buy in another country. The PPP between countries A and B measures the amount of country A's currency required to purchase a basket of goods and services in country A as compared to the amount of country B's currency to purchase a similar basket of goods and services in country B.
Export Trading Company	An Independent company/an Organisation that facilitates the export of goods and/or services for other companies usually by providing assistance with Market Research, Warehousing, Shipping, Insuring and Billing.
Foreign Direct Investment (FDI)	The direct investment of one company into a company based in another country; often the investing firm has influence and/or control over the company in which they invest; generally done to build productive capacity within the foreign nation
Forward Foreign Exchange	Foreign exchange forward transactions refers to facility for the clients to buy or sell currencies at a future date at a predetermined price.
Trade Deficit	This term refers to a situation where a country's imports exceed its exports. It's a common macroeconomic concept used to assess a country's trade balance.
Value - Added Tax (VAT)	It is a consumption tax assessed on the value added in each production stage of a good or service. Every business along the value chain receives a tax credit for the VAT already paid. The end consumer does not, making it a tax on final consumption.
Tariff / Duty	A Tariff / Duty is a tax levied on certain Goods, Services and other transactions
Letter of Credit	A Letter of Credit is a legal/statutory document issued by the Importer's bank guaranteeing payment after the completion of the transaction. Further the Issuing bank will be liable to cover any shortfall if the buyer fails to make full/partial payment.
Logistics	The movement of Goods from place A to place B, which entails two critical functions in the context of National and Inter-National trade : Transportation and Warehousing.
Dumping	Dumping refers to act of disposing / disposal of Products in a Foreign (Importing) Country (C1) at a Price which is generally lower then the Production cost in the Manufacturing/Exporting Country (C2) OR at a Price of the same product when imported from another Country/Third party (C3) OR at a Price which is largely lower then the current Market Price in the Importing Country (C1). Dumping is generally considered as an Illegal practise.

Source : HKTDC Research

A Table for Different Types of Tariffs

Read through this carefully, to better learn about the differences among tariff types...

Table for Different Types of Tariffs

Ad Valorem Tariffs	These are <u>Tariffs based on a Percentage of the Value of the Imported Good(s)</u> . For example, a 10% Ad Valorem Tariff on a Product valued at \$1,000 would be \$100.
Specific / Ad-Hoc Tariffs	These are <u>fixed fees</u> imposed on a particular quantity of an Imported Good, regardless of its Value. For example, a Tariff of \$50 per ton of Imported Steel is a specific tariff.
Compound Tariffs	These tariffs <u>combine both Ad Valorem and Specific tariffs</u> . For instance, an Importer might pay a fee of \$20 per unit plus 5% of the Total Value of the Goods imported.
Protective Tariffs	These <u>tariffs are imposed to protect Domestic Industries</u> from Foreign competition by making Imported Goods more expensive. Their primary purpose is to encourage Consumers to buy Domestically Produced Goods.
Revenue Tariffs	These are <u>levied primarily to generate Revenue for the Government rather than to protect Domestic Industries</u> . While they may protect local industry to some degree, their Primary purpose is Fiscal/Monetary in nature.
Preventive Tariffs	Imposed to deter or <u>restrict the Import</u> of certain Goods altogether. They may be placed on Items that the Government wishes to control for Health, Ethical, or National Security reasons.
Retaliatory Tariffs	These are imposed <u>in response to tariffs enacted by another Country</u> . They are used as a tool in Trade disputes to respond to Unfair Trading Practices or Policies.
Anti-Dumping Tariffs	These tariffs are levied on Imports that are Priced below their Normal Value, usually to protect Domestic Industries from Unfair competition. This helps to prevent "Dumping," where foreign producers sell goods at artificially low prices.
Counter-vailing Tariffs	Similar to Anti-Dumping tariffs, these are used to offset subsidies provided by Foreign Governments to their Industries, ensuring that Imported Goods are not sold at an unfair advantage.
Temporary Tariffs	Imposed for a limited time to address specific Economic situations or protect certain Industries during a transitional period.

Table for Characteristics of Tariffs

Revenue Generation	<u>Tariffs can be an important source of Revenue for Governments</u> , especially in countries that rely on tariffs instead of other forms of Taxation.
Impact on Prices	Tariffs can lead to <u>higher prices for Consumers</u> , as Importers often pass the cost of tariffs onto Customers. Consumers in turn will reduce consumption of such Goods and Services specially in Price sensitive industries
Trade Balances	Tariffs can affect a Country's Trade balance by reducing Imports, which may benefit local producers but may also lead to <u>retaliatory measures</u> from other countries.
Economic Relationships	The imposition of tariffs can <u>strain international relations and lead to trade wars</u> , where countries impose tariffs in retaliation against each other.
Exemptions and Quotas	Sometimes, <u>tariffs include exemptions</u> for certain Countries or Products, or they may be accompanied by Import Quotas that limit the quantity of Goods that can be imported.
Political Tool	Tariffs can serve as a <u>Political tool</u> , influencing Foreign Policy decisions and Negotiations between Countries.
Impact on Employment	While tariffs can protect jobs in certain Industries, they may lead to <u>job losses in other Sectors</u> that rely on imported materials or products.

Source : www.economicdiscussions.net

A Table Listing the Objectives of Tariff Implementation

This material comes from www.economicdiscussions.net

Table for **Objectives** of Tariffs Implementation

Safeguarding Domestic Sellers	Tariffs helps protect Domestic Industries from Foreign Competition by imposing Taxes on Imported Goods. This ensures that Domestic producers can compete effectively in International markets, promoting Economic stability and Job preservation.
Protect Domestic Industries	One of the primary reasons for imposing tariffs is to make Imported Foreign goods more Expensive, so that it encourages Consumers to purchase Domestically manufactured products.
Maintaining National Security	Some tariffs may be justified on National Security grounds, aimed at ensuring that Critical Industries (such as Defense and Energy) have a reliable and sustainable Domestic Production base and are not overly reliant on Foreign Suppliers.
Support Emerging Industries	Tariffs can help Nascent Industries (often termed "infant industries") develop by providing them with temporary protection from International competition until they become competitive on their own.
Revenue Generation	Tariffs can serve as a source of government revenue. By taxing imported goods, governments can raise funds for public services and infrastructure.
Regulation of Foreign Trade	Governments may use tariffs as a tool to regulate the flow of goods and services across their borders, ensuring that imports don't flood the local market.
Encouragement of Local Employment	By protecting domestic industries through tariffs, countries aim to preserve and create jobs within their borders.
Retaliation	Tariffs can be used as a measure of retaliation against unfair trade practices or subsidies from other countries, helping to level the playing field for domestic businesses.
Consumer protection	In some cases, tariffs are imposed to limit imports of products that may not meet safety or health standards, thereby protecting consumers.

Table for **Drawbacks** of Imposing Tariffs

Reduced Variety of Goods	Higher tariffs can limit the availability of foreign products, reducing the variety of goods available to consumers and potentially decreasing their quality.
In-Efficiencies in Domestic Production	Tariffs can allow domestic industries to operate without the pressure of international competition, potentially leading to inefficiencies and complacency in production.
Impact on Exporters	While tariffs are meant to protect domestic industries, they can lead to retaliation that may harm exports. This can hurt domestic producers who rely on foreign markets.
Distortions in Economy	Tariffs can alter market dynamics, leading to misallocation of resources. Industries not competitive internationally may receive undue support, resulting in inefficient resource use.
Administrative Costs	Implementing and managing tariffs can create administrative burdens on governments and businesses, leading to increased operational costs.
Long-Term Economic Growth	Over time, tariffs can hinder economic growth by insulating domestic industries from competition, which can impede innovation and efficiency improvements.
Concentration of Benefits	The benefits of tariffs may disproportionately favor specific industries or sectors, leading to unequal economic growth and potential social discontent.
Global Supply Chain Disruption	In an interconnected Global Economy, tariffs can disrupt Supply Chains, leading to increased Costs and In-efficiencies for companies that rely on foreign components.

Source : www.economicdiscussions.net

Year of Enactment, Name of Tariff Act, Brief Discussion and Key Features of U.S. Tariff Acts in the 20th Century

Material is found on wikipedia

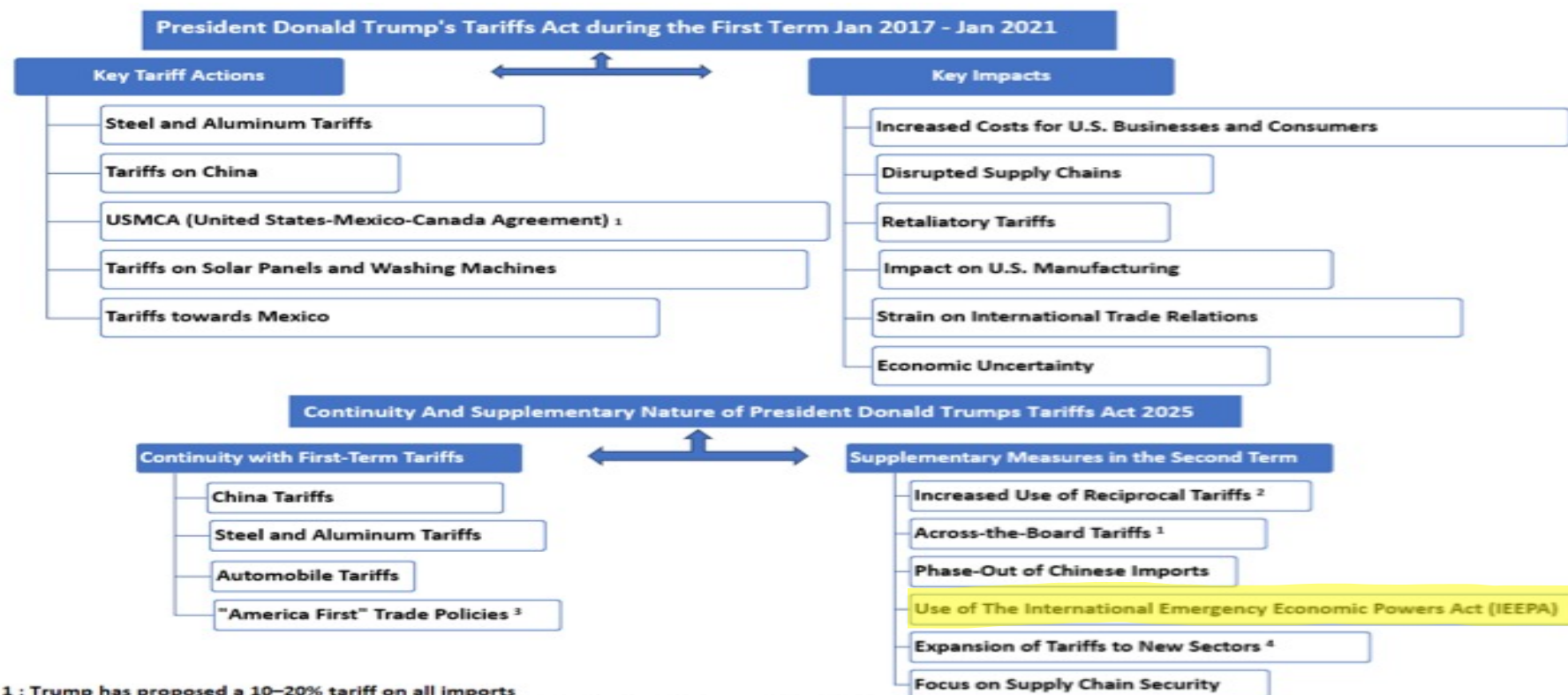
Year of Enactment, Name of Tariff Act, Brief Description and Key Features/Impact of US Tariffs Acts in the 20th Century

Year*	Names of the Tariff Acts	Description	Key Features/Impact
1909	Payne-Aldrich Tariff	Raised tariffs on many goods; intended to lower tariffs from the Dingley Act of 1897.	Resulted in a split within the Republican Party.
1913	Underwood Tariff	Lowered tariffs and implemented a federal income tax.	Marked a shift towards use of income tax over tariffs for revenue.
1922	Fordney-McCumber Tariff	Raised tariffs sharply on various imports.	Intended to protect American industry; contributed to trade tensions.
1930	Smoot-Hawley Tariff	Increased tariffs on hundreds of imports.	Widely criticized; contributed to the Great Depression by hindering international trade.
1934	Reciprocal Tariff Act	Allowed the president to negotiate tariff reductions.	Initiated a more flexible approach to tariffs to promote trade.
1940	Revenue Act	Raised tariffs on certain goods amid WWII.	Aimed at increasing revenue for war efforts; some temporary measures.
1947	GATT (General Agreement on Tariffs and Trade)	Multilateral agreement to promote trade and reduce tariffs globally.	Marked a significant step in international cooperation and trade liberalization.
1962	Trade Expansion Act	Established programs for tariff negotiations and adjustments.	Laid groundwork for future trade agreements, such as the Kennedy Round.
1974	Trade Act	Authorized the president to negotiate tariff reductions under certain conditions.	Included provisions for trade adjustment assistance.
1988	Omnibus Trade and Competitiveness Act	Focused on improving U.S. trade competitiveness; included tariffs and quotas.	Addressed trade issues with Japan and other partners.
1993	North American Free Trade Agreement (NAFTA)	Eliminated tariffs between the U.S., Canada, and Mexico.	Created one of the largest free trade zones; controversial debates over impacts on jobs and industry.
1994	Uruguay Round Agreements	Extended GATT, leading to the establishment of the WTO.	Promoted trade liberalization and included commitments to reduce tariffs.

Source : Wikipedia.com

President Trump's Tariffs Undertaken During His First Term: 2017-2021

Material is from Wikipedia...



Note 1 : Trump has proposed a 10–20% tariff on all imports

Note 2 : The idea that the U.S. should impose tariffs on countries that have higher tariffs on U.S. goods.

Note 3 : Focus on reducing Trade Deficits and protecting U.S. Industries.

A willingness to use Tariffs as a tool for Negotiation and Leverage.

Note 4 : Namely Semiconductors, Pharmaceuticals and Rare Earth (Critical) minerals.

Source : Wikipedia.com

How Tariffs Work in Real Time: Eight Steps to Implement Tariffs

Material is from Investopedia, weforum.org, and Wikipedia.org

How Tariffs Work in Real Time : Steps to Implement Tariffs

Steps of Implementing Tariffs : As we know Tariffs are taxes imposed by the Government on Imported Goods and Services. They can be used for various purposes, such as regulating trade, protecting domestic industries, or raising revenue. Here's a step-by-step overview of how tariffs work:

1. Establishment of the Tariff

- **Government Decision:** The Government determines that it will impose tariffs on specific imported goods. This decision can be influenced by Trade Agreements, Domestic Industry Protection or Economic policy.
- **Tariff Rate Determination:** The specific rate of the tariff (either a percentage of the value of the goods or a fixed amount per unit) is decided.

2. Implementation of Tariff

- **Legal Framework:** The Government or a Statutory Organisation which formulates the Legal Framework and Regulations for the tariff's enforcement, often through legislation or trade agreements.
- **Customs Classification:** Imported goods are classified under a tariff code, which determines the tariff applicable to each type of product.

3. Collection of the Tariff

- **Customs Declaration:** When goods are imported, the importer must declare the goods to customs officials, along with their value and classification.
- **Assessment of Duty:** Customs authorities assess the applicable tariff based on the declared value and classification of the goods.
- **Payment of Tariff:** Importers pay the determined tariff along with any other duties or taxes before the goods can clear customs.

4. Impact on Prices

- **Cost Increase for Importers:** The tariff adds to the cost of imported goods, which can lead importers to raise prices for consumers.
- **Domestic Market Effects:** Domestic producers may face less competition from imported goods due to higher prices, potentially allowing them to increase their prices too.

5. Economic Effects

- **Consumer Behavior:** Higher prices on imported goods can lead consumers to buy domestic products, affecting market demand.
- **Trade Relationships:** The imposition of tariffs can lead to trade disputes or retaliation from affected countries, potentially resulting in trade wars.
- **Government Revenue:** Tariffs generate revenue for the government, which can be used for various public expenditures.

6. Monitoring and Enforcement

- **Compliance Checks:** Customs authorities regularly monitor imports to ensure compliance with tariff regulations.
- **Penalties for Evasion:** There may be penalties for importers who misclassify goods or fail to pay the correct tariff.

7. Evaluation and Adjustment

- **Policy Review:** Governments may periodically review the impact of tariffs on the economy and make adjustments based on economic conditions, public feedback, or international agreements.
- **Negotiation and Adjustment:** Tariffs can be negotiated in trade agreements, leading to reductions or eliminations in exchange for concessions from trading partners.

8. Impact on Global Trade

- **Supply Chain Adjustments:** Global companies may adjust their supply chains based on tariff changes, sourcing materials or products from different countries, potentially leading to broader shifts in global trade.

Source : investopedia.com, weforum.org, wikipedia.org

Table for Total Trade in \$B, Key Export and Import Products Between the USA and Its Largest Trading Partners, Over the Last 5 Years - 1

Material is from www.bea.gov and www.tradeimex.in

Table for Total Trade in \$Billions, Key Export and Import Products between USA and it Largest Trading Partners over 5 Years - 1

Mexico			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$839.90	Petroleum, Machinery, Electronics, Agricultural Goods	Motor Vehicles, Machinery, Agricultural Products, Electronics
2023	\$779.30	Petroleum, Vehicles, Electronics, Cereals	Motor Vehicles, Machinery, Auto Parts, fruits & Vegetables
2022	\$772.10	Machinery, Medical Instruments, Plastics, Soybeans	Vehicles, Electrical Machinery, TVs, Avocados
2021	\$661.10	Electrical Machinery, Vehicles, Plastics, Corn	Vehicles, Electrical Components, Tomatoes, Beer
2020	\$538.10	Machinery, Plastics, Corn, Refined Fuels	Vehicles, Computers, TVs, Vegetables
Canada			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$762.10	Machinery, Aerospace Products, Agricultural Goods, Tech	Crude Oil, Natural Gas, Vehicles, Timber
2023	\$781.50	Vehicles, Industrial Machinery, Plastics, Computers	Oil, Gas, Lumber, Passenger Vehicles
2022	\$793.30	Vehicles, Electronics, Chemicals, Food Products	Crude Oil, Refined Petroleum, Auto Parts, Wood
2021	\$664.20	Medical supplies, Electronics, Agriculture	Energy Products (Oil, Gas), Softwood Lumber, Vehicles
2020	\$525.80	Industrial Machinery, Plastics, Electronics	Crude Oil, Natural Gas, Lumber, Autos
China			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$582.40	Agricultural Products, Aircraft, Vehicles, Technology	Electronics, Machinery, Textiles, Consumer Goods
2023	\$575.70	Soybeans, Semiconductors, Oil & Gas, Chemical Products	Computers, Mobile Phones, Furniture, Toys
2022	\$690.60	Agricultural Goods, Vehicles, Industrial Machinery	Electronics, Electrical Machinery, Household items
2021	\$657.40	Corn, Soybeans, Aircraft, Chips	Medical Supplies, Computers, Home Appliances
2020	\$560.00	Agricultural Goods, Semiconductors, Aircraft	Electronics, PPE, Industrial Goods
Japan			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$227.90	Aerospace Products, Agricultural Goods, Technology	Vehicles, Machinery, Consumer Electronics
2023	\$231.40	Medical Devices, Aircraft, Semiconductors, Beef	Passenger Cars, Auto Parts, Electrical Machinery
2022	\$233.50	Corn, Semiconductor manufacturing Equipment, Machinery	Autos, Electronics, Machine Tools
2021	\$216.00	Agricultural Goods (Beef, Corn), Aircraft, Tech Components	Vehicles, Electrical Equipment, Imaging & Precision Devices
2020	\$204.60	Aircraft, Industrial supplies, Soybeans, Medical Equipment	Cars, Electronics, Auto Parts

Source : www.bea.gov and tradeimex.in

Table for Total Trade in \$B, Key Export and Import Products Between the USA and Its Largest Trading Partners, Over the Last 5 Years - 2

Material is from www.bea.gov and www.tradeimex.in

ASEAN (Association of Southeast Asian Nations) is a regional organization consisting of 10 member countries in Southeast Asia:

- Brunei,
- Cambodia,
- Indonesia,
- Laos,
- Malaysia,
- Myanmar,
- Philippines,
- Singapore,
- Thailand, and
- Vietnam.

Founded in 1967.

Table for Total Trade in \$Billions, Key Export and Import Products between USA and it Largest Trading Partners over 5 Years - 2

European Union			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$975.90	Aerospace Products, Oil & Gas, Tech, Agricultural Goods	Machinery, Pharmaceuticals, Vehicles, Luxury Goods
2023	\$909.60	Aircraft, Medical Devices, Semiconductors, Energy Products	Vehicles, medicine, Wine, Industrial Equipment
2022	\$899.30	Refined Petroleum, Chemicals, Computers, Soybeans	Cars, Pharma, Precision Tools, Cosmetics
2021	\$757.80	Aerospace, Electronics, Tech Services, Agricultural Exports	Autos, Wine, Medical Instruments, Fashion Products
2020	\$694.80	Oil, Aircraft, Medical Equipment, Data Services	Pharmaceuticals, Machinery, Autos, Luxury Fashion
ASEAN Countries			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$476.90	Agricultural Products, Machinery, Technology	Electronics, Textiles, Machinery
2023	\$447.20	Semiconductors, Soybeans, Chemicals, Tech Services	Electrical Machinery, Apparel, Furniture
2022	\$440.10	Industrial Machinery, Aircraft Parts, Corn, Tech Devices	Electronics, Machinery, Footwear, Rubber Products
2021	\$364.20	Medical Instruments, Refined Fuels, Wheat, Electronics	Electronics, Furniture, Plastics, Textiles
2020	\$307.20	Soybeans, Aircraft, Chemicals, Electronics	Computers, Electrical Machinery, clothing, Rubber Goods
Germany			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$236.00	Technology, Machinery, Agricultural Goods	Pharmaceuticals, Vehicles, Machinery
2023	\$234.70	Industrial Machinery, Semiconductors, Aerospace Products	Cars, Optical Instruments, Chemicals
2022	\$247.30	Aircraft, Computers, Medical Equipment	Vehicles, Machinery, Specialty Chemicals
2021	\$212.40	Soybeans, Aerospace Components, IT Services	Pharmaceuticals, Cars, Industrial Equipment
2020	\$183.60	Industrial supplies, Medical Equipment, Electronics	Vehicles, Precision Machinery, Pharmaceuticals
South Korea			
Year	Total Trade (\$B)	Key Exports	Key Imports
2024	\$197.10	Technology, Agricultural Goods, Aerospace Products	Electronics, Machinery, Vehicles
2023	\$186.80	Semiconductors, Beef, Aircraft, Medical Equipment	Cars, Chips, Electrical Machinery
2022	\$190.30	Corn, Aircraft Parts, Computers, Petroleum Products	Passenger Cars, displays, Semiconductors
2021	\$169.10	Agricultural Products, Refined Fuels, Industrial Machinery	Autos, Electronics, Ship Parts
2020	\$133.00	Aircraft, Soybeans, Semiconductors, Chemicals	AutoMobiles, Electronics, Steel

Source : www.bea.gov and tradeimex.in

Part Two:

Zacks' Tariff Charts: China, E.U., Canada, Mexico

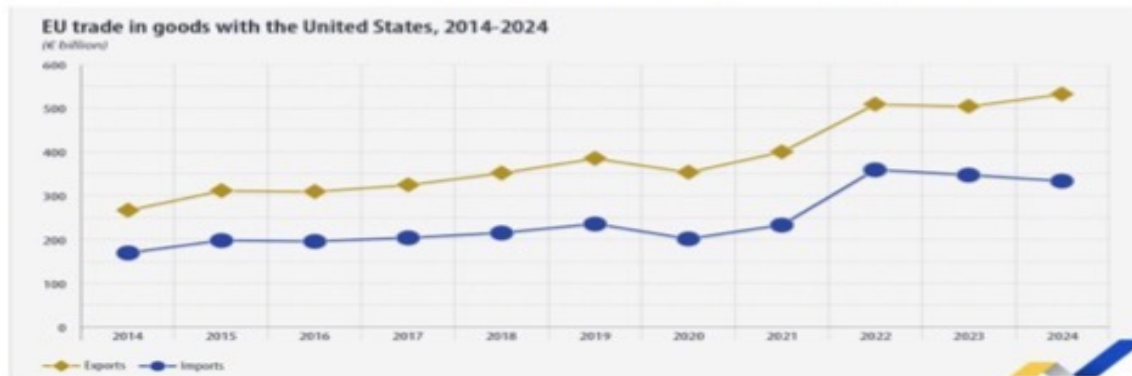
What broad current conditions should traders and investors be made aware of?

Miscellaneous Charts for Export and Import Metrics - 1

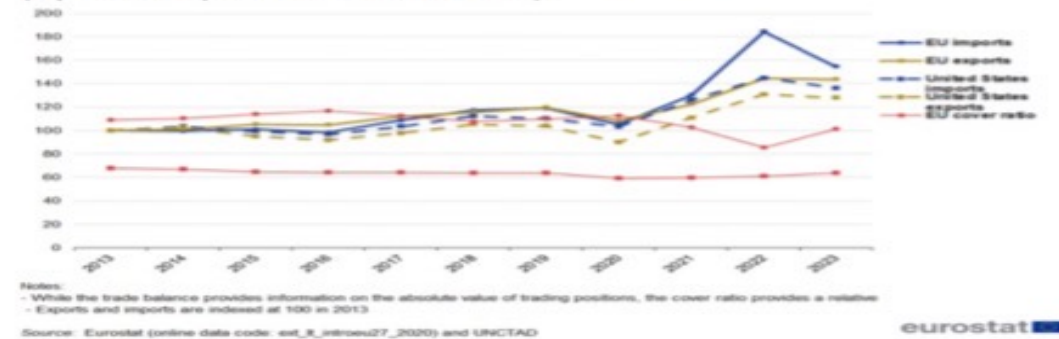
Between the U.S. and the European Union, Over 11 Years (2014-24)

Material is from ec.europa.eu/eurostat

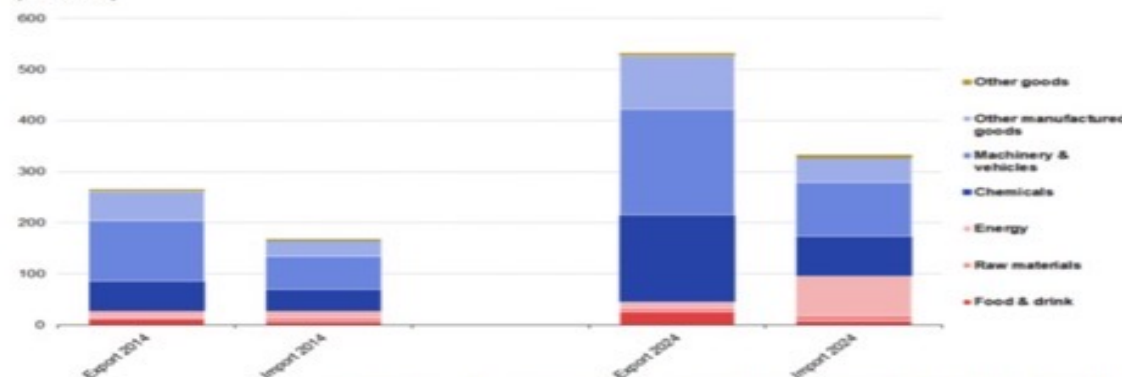
Miscell Charts for Export and Import Metrics between US and European Union over 12 years - 1



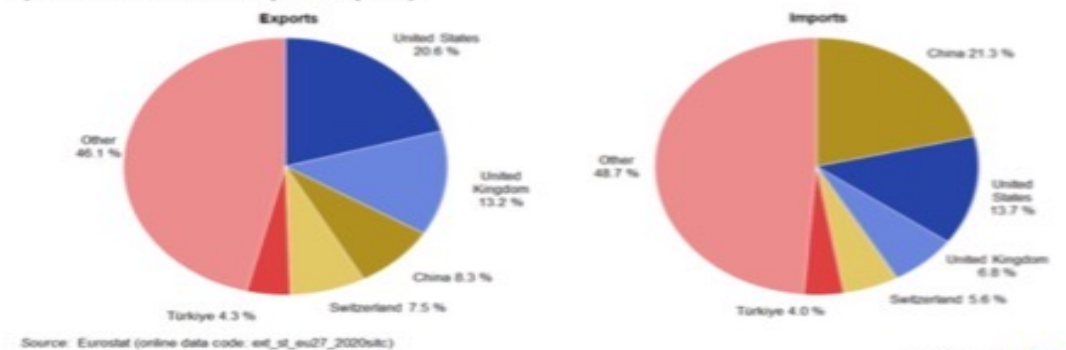
Trade in goods of the EU and the United States, 2013-2023
(exports and imports indexed at 100 in 2013)



EU trade with the United States by product group, 2014 and 2024
(€ billion)



The United States among the EU's main partners for trade in goods, 2024
(% share of extra-EU exports/imports)



Source : https://ec.europa.eu/eurostat/statistics-explained/index.php?title=USA-EU_-_international_trade_in_goods_statistics

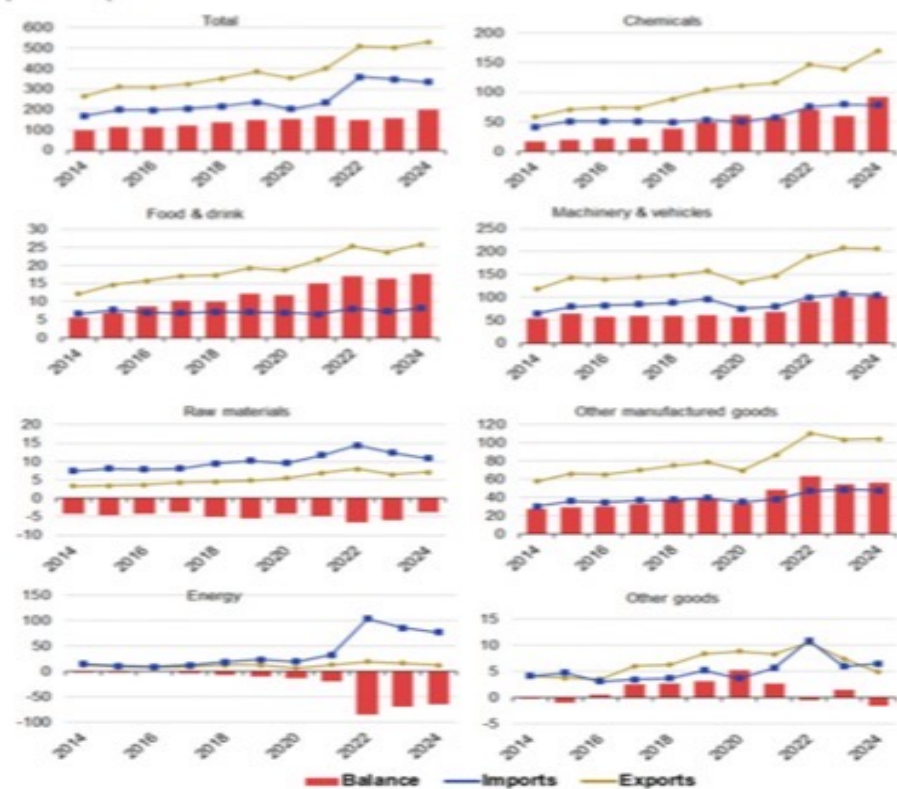
Miscellaneous Charts for Export and Import Metrics - 2

Between the U.S. and the European Union, Over 11 Years (2014-24)

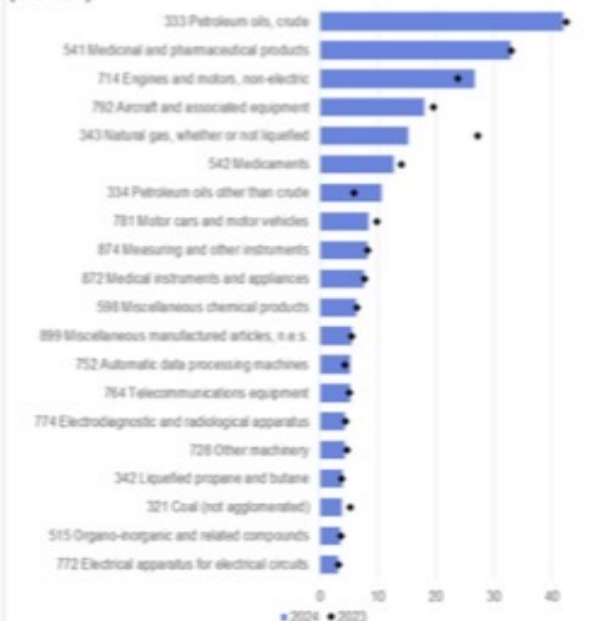
Material is from [ec.Europe.eu/eurostat](https://ec.europa.eu/eurostat)

Miscell Charts for Export and Import Metrics between US and European Union over 12 years - 2

EU trade with the United States by group, 2014-2024
(€ billion)

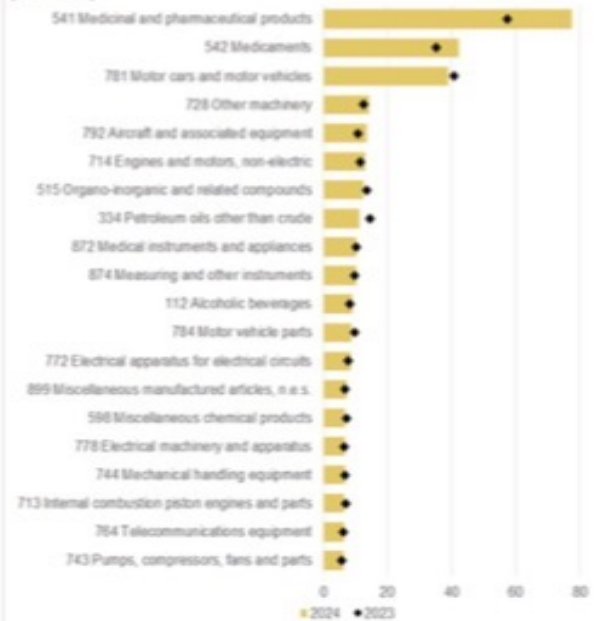


EU most imported goods from the United States, 2024
(€ billion)



Source: Eurostat (online data code: DS-058331)

EU most exported goods to the United States, 2024
(€ billion)



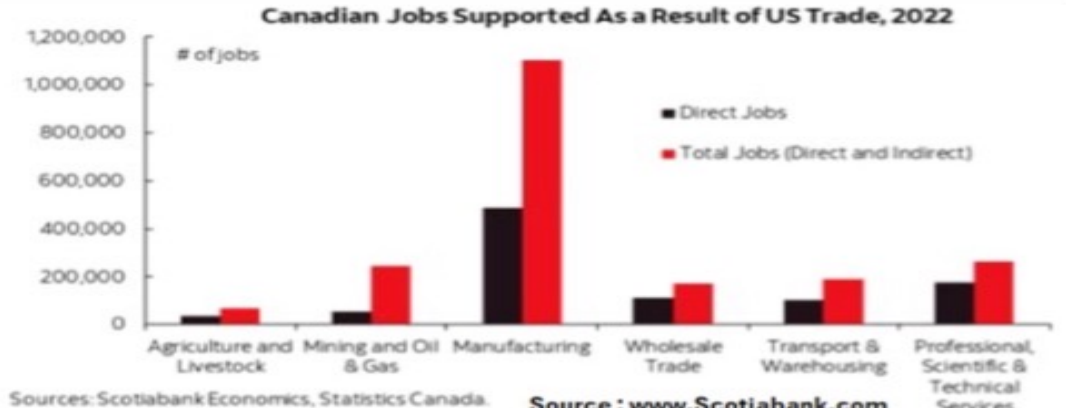
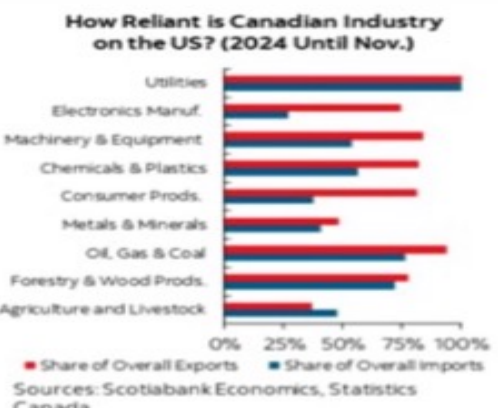
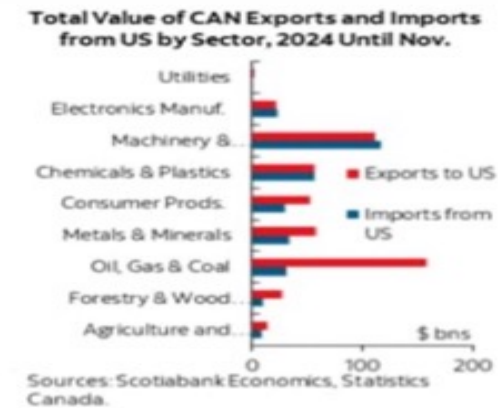
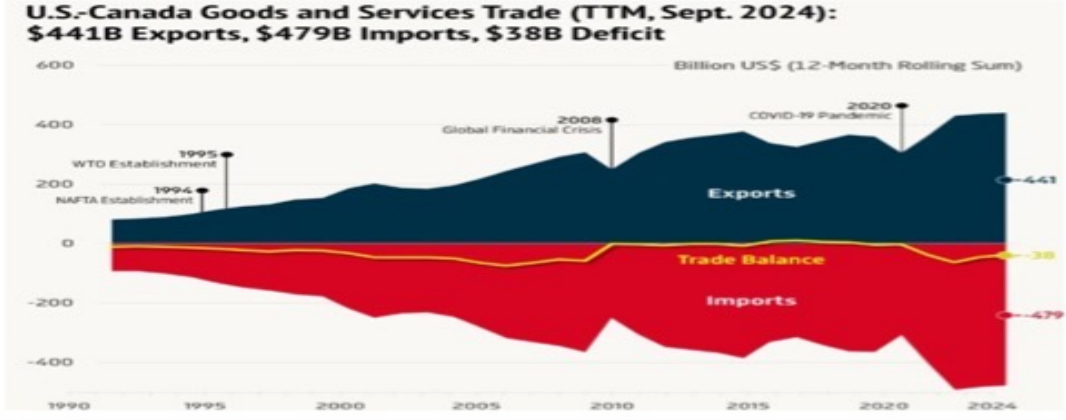
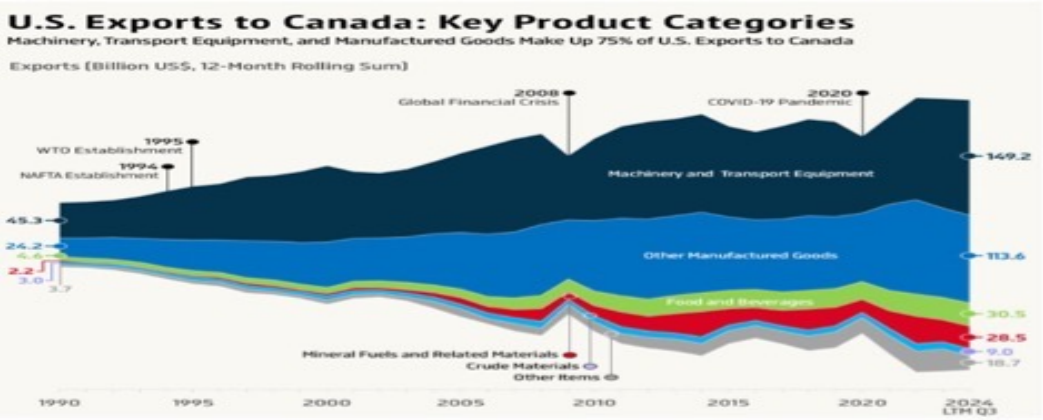
Source: Eurostat (online data code: DS-058331)

Source: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=USA-EU_-_international_trade_in_goods_statistics

Miscellaneous Charts for Import and Export Metrics Between the U.S. and Canada

Material is from Scotiabank Economics and Statistics Canada

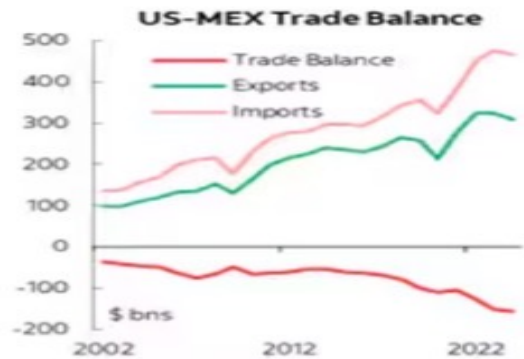
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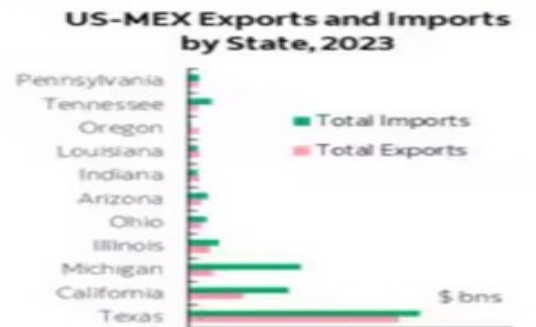
Miscellaneous Charts for Import and Export Metrics Between the U.S. and Mexico

Material is from Scotiabank Economics and the US Census Bureau

Miscell Charts for Import and Export Metrics between US and Mexico



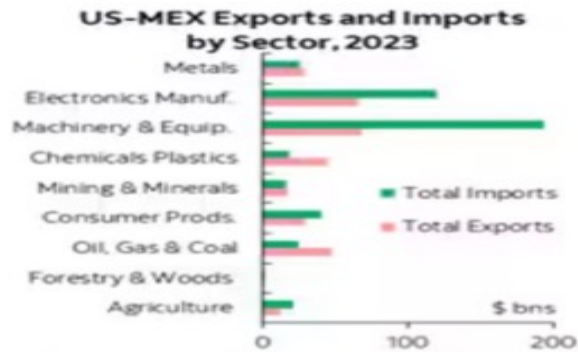
Sources: Scotiabank Economics, US Census Bureau.



Sources: Scotiabank Economics, US Census Bureau.



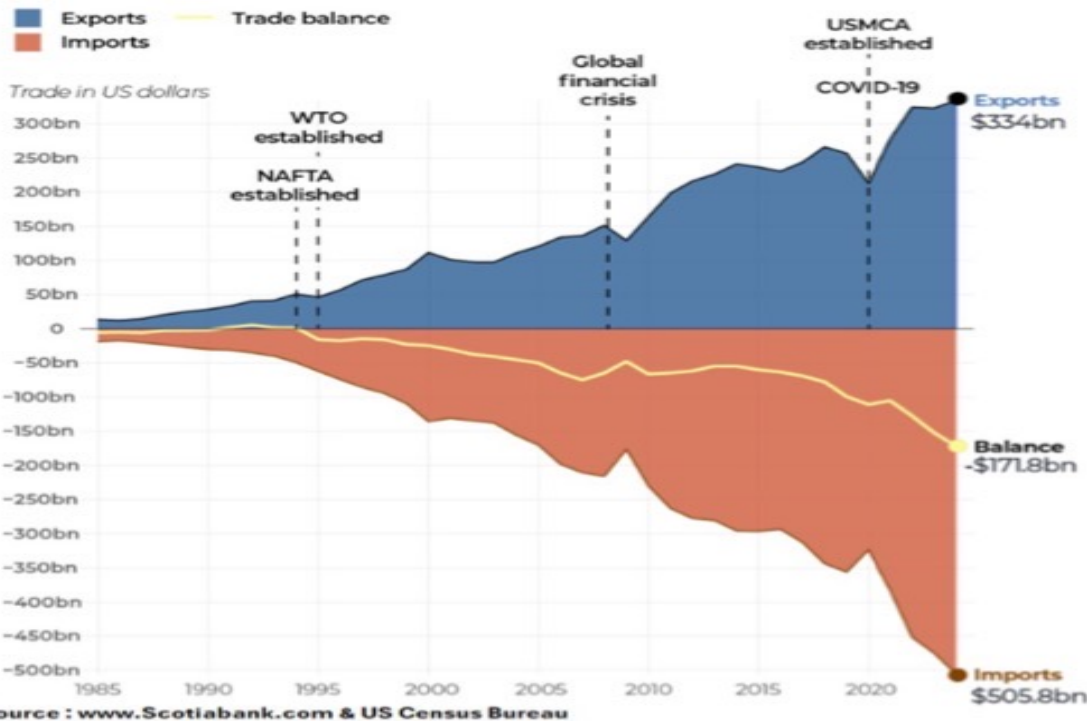
Sources: Scotiabank Economics, US Census Bureau.



Sources: Scotiabank Economics, US Census Bureau.

US goods trade with Mexico

Mexico is the largest trading partner of the United States. In 2024, the US imported \$505.8bn in goods from Mexico and exported \$334bn, resulting in a trade deficit of \$171.8bn.



Source : www.Scotiabank.com & US Census Bureau

Thank You for Attending!

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