

One year after the tariff hikes, the US trade deficit has narrowed, at Europe's expense

In spring 2025, the new US administration significantly raised customs duties on goods imported into the United States. While the average effective rate stood at 2% at the start of 2025, it rose from April onwards, reaching 11% in October 2025 and settling at 8% by March 2026. A year after the increase in customs duties, the US trade deficit in goods and services narrowed, returning to its pre-Covid level by the end of 2025, driven by a sharp decline in imports since the spring, coupled with resilient exports. This improvement compared with the situation in the late 2010s is primarily due to the upturn in trade in goods, while the services trade balance has actually deteriorated compared with the 2010s.

Two thirds of the improvement in the US goods trade balance came at the expense of Europe, particularly Germany and Italy, while the impact on France was more limited. In Germany, exports of automobiles and capital goods to the United States fell. In Italy, the trade balance in pharmaceutical products with the United States deteriorated significantly due to a surge in imports, although these are largely re-exported to the rest of Europe. Finally, in France, the upturn in aeronautical and pharmaceutical exports offset the sharp downturn in cosmetics and beverages.

Furthermore, the United States' terms of trade, comparing the price of exports to the price of imports excluding taxes, improved significantly in 2025. While this improvement stems primarily from the surge in gold prices (of which the United States is a producer), it is also noticeable for certain specific goods (such as beverages and automobiles) affected by the rise in customs duties. However, the euro area's terms of trade did not deteriorate in 2025 (even excluding energy), suggesting that these sector-specific falls in tax-exclusive prices had a limited macroeconomic impact.

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In 2025, the US trade deficit in goods and services fell sharply, by 0.8 percentage points of GDP compared with 2024

The US trade balance in goods and services,¹ which was in deficit by an average 2.7% of GDP between 2015 and 2019, deteriorated for the first time in 2020 during the Covid pandemic, before narrowing in H2 2022, driven by soaring energy commodity prices (► [Figure 1](#)). On average in 2024,

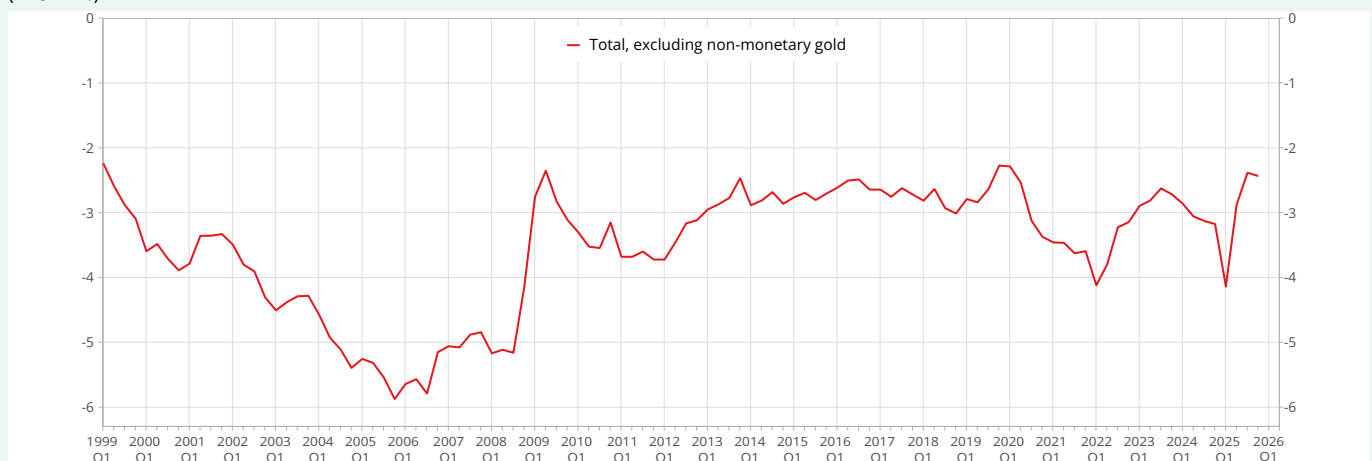
before the new US administration took office, the US trade balance stood at -3.1% of GDP.

The unprecedented increase in US customs duties announced in 2025 (► [Box 1](#)) signalled the new US administration's determination to reduce the US trade deficit with the rest of the world. In Q1 2025, expectations of a rise in customs duties led to a surge in imports of goods, widening the US trade balance to -4.1% of GDP.²

¹ Calculated using data from US national accounting, which excludes non-monetary gold flows (i.e. gold not held as reserve assets by the authorities), numismatic coins and fabricated metal products.

² The chosen scope excludes non-monetary gold, in accordance with the [BEA's national accounting methodology](#), as it is used as a store of value and therefore constitutes a financial asset. When non-monetary gold, which is included in customs data, is taken into account, the deterioration in the trade balance in Q1 was even more pronounced, reaching -5.1% of GDP. This contribution from non-monetary gold to the US trade deficit then gradually diminished in Q2 and Q3 2025. Gold imports into the United States were buoyant in early 2025 due to fears of further customs duties. Gold was ultimately exempted from additional customs duties.

► 1. US balance of trade in goods and services (in GDP %)



Last point: Q4 2025.

How to read it: in Q4 2025, the US balance of trade in goods and services stood at -2.3% of GDP.

Source: U.S. Bureau of Economic Analysis.

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The increase in customs duties that came into effect in spring 2025 led to a backlash on imports, with the result that the US trade balance in goods and services stood at -2.3% of GDP in H2 2025, a quarterly level similar to that seen at the end of 2019, before the Covid pandemic. In detail, in Q4 2025, compared with the 2015–2019 period, the balance of goods and services improved by +0.4 percentage points of GDP: the goods balance improved by +0.7 percentage points by the end of 2025, while the services balance deteriorated by -0.3 percentage points. Compared with 2024, the balance of goods and services improved by 0.8 percentage points (+0.7 points for goods and +0.1 points for services). The improvement in the goods balance at the end of 2025 was therefore significant, even though it was partly due to the temporary stockpiling that occurred at the start of the year.

The trade surplus in services is recovering more slowly, failing to return to the levels seen in the 2010s

The improvement in the US trade balance in goods and services in 2025 compared with 2024 was attributable only in small part to services, whose surplus had deteriorated significantly since the pandemic and has been recovering slowly since then. Exports of services are recovering steadily, while imports of services, which were higher than their levels in the 2010s, declined modestly in 2025. However, the services balance, which stood at +1.1% of GDP at the end of 2025 (► Figure 2), remained below its pre-pandemic level (+1.4% of GDP between 2015 and 2019). As the improvement was largely attributable to goods, the rest of the analysis focuses solely on the trade balance.

3 In this section, trade flows have not been adjusted for movements in non-monetary gold, as the available sources do not allow these to be broken down by geographical area. However, it is reasonable to assume that these flows have affected the trend in the trade balance with Switzerland over the period. Furthermore, the reference point used here is Q3 2025 (rather than Q4) because the geographical breakdown of trade flows for Q4 is not yet known.

► 2. US balance of trade in services (in GDP %)



Last point: Q4 2025.

How to read it: in Q4 2025, the US services trade balance stood at +1.1% of GDP.

Source: U.S. Bureau of Economic Analysis.

The US trade deficit narrowed thanks to a sharp fall in imports and a rise in exports in H2 2025

The US trade balance showed a deficit of around 4% of GDP between 2015 and 2019. After plummeting to -5.3% at the start of 2025, it narrowed to -3.5% of GDP in Q4 2025. This was because imports of goods surged in Q1 2025, in anticipation of the new customs duties coming into force. Consequently, in Q2 2025, imports suddenly plummeted, returning to their 2024 levels, and then continued to fall (-2.8% year on year in Q4 2025). Over the course of 2025 as a whole, imports of goods slowed significantly in volume terms, rising 2.5%, after +5.2% in 2024 (► Figure 3). However, exports of goods by volume do not appear, in the short term, to have been affected by the new administration's tariff policy. Over 2025 as a whole, the pace of goods exports remained steady, rising 1.8%, after +2.0% in 2024, to a level slightly below global demand for US goods (+2.1% in 2025 after +2.5% in 2024).

Two thirds of the reduction in the US trade deficit in 2025 came at Europe's expense

In Q3 2025, the US quarterly trade balance improved by \$42 billion year on year (► Figure 4).³ The trade balance with China improved by \$37 billion, but this apparent improvement seems to mask potential strategies to circumvent customs duties. Chinese exporters have been able to route their exports through neighbouring Asian countries, where customs duties are lower. As a result, the US trade balance deteriorated significantly with Vietnam and Taiwan. It therefore seems more appropriate to examine the change in the balance of trade with the Asian region as a whole (excluding India and Japan), in order to

neutralise these phenomena. In this case, the improvement in the US trade balance with this region amounted to only \$14 billion, or around one third of the overall improvement. The trade balance improved significantly with Switzerland and Canada (by \$7.2 billion and \$5.5 billion respectively), while it deteriorated with Mexico (-\$5.7 billion), India (-\$3.5 billion) and Australia (-\$3.2 billion).

Meanwhile, the US trade balance with the European Union improved by \$27 billion year on year in Q3 2025,

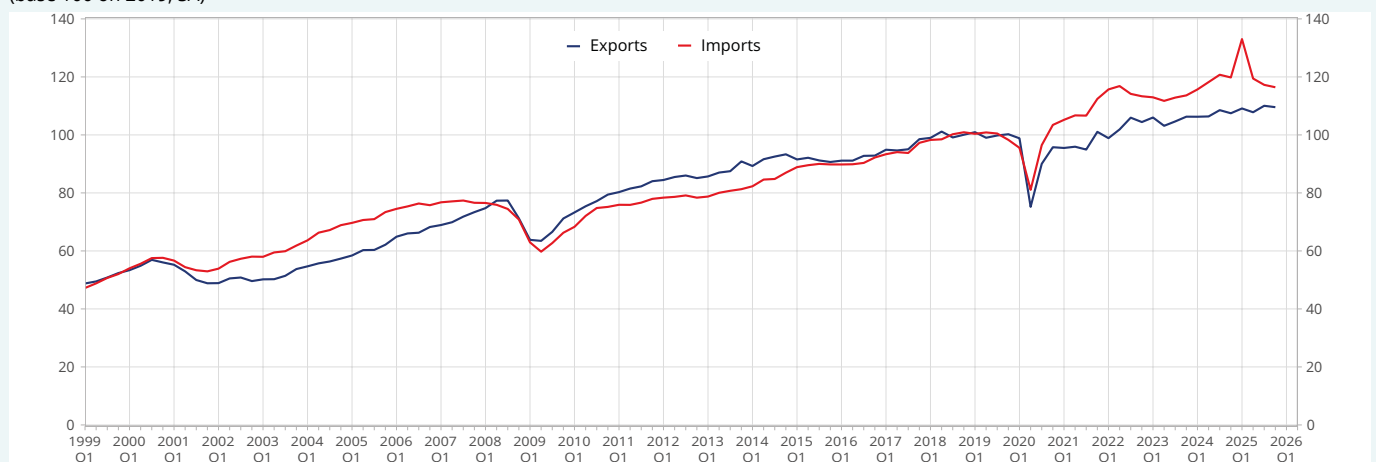
accounting for around two thirds of the total improvement. This improvement was mainly at the expense of Germany (+\$6.4bn) and Italy (+\$5.9bn). The improvement in the US trade balance with France was more modest (+\$1.7bn).

The euro area's trade surplus fell in 2025

In the euro area (excluding Ireland⁴), the trade balance with the United States is structurally in surplus. In 2024, the trade surplus with the United States stood, on average,

⁴ The scope of this study is the euro area excluding Ireland, as GDP and bilateral trade between the United States and Ireland are highly volatile due to intra-group trade within US multinationals that have operations in that country.

► 3. Exports and imports of goods in the United States, by volume (base 100 on 2019, SA)



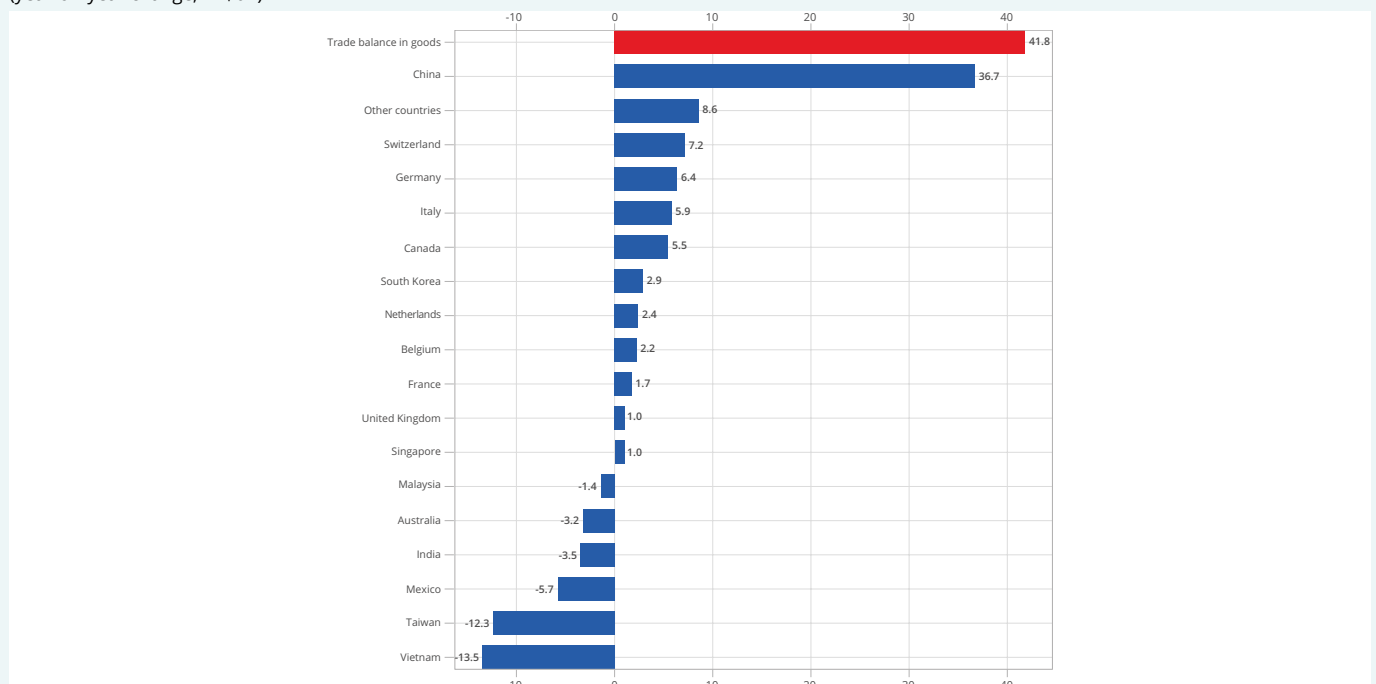
Last point: Q4 2025.

How to read it: in Q4 2025, goods exports by volume were 9.6% higher than their 2019 level, while goods imports by volume rose 16.4% compared with 2019.

Scope: assets, excluding non-monetary gold.

Source: U.S. Bureau of Economic Analysis.

► 4. Changes in the US trade balance (goods) in Q3 2025 (year-on-year change, in \$bn)



How to read it: in Q3 2025, the US quarterly trade balance improved by \$41.8 billion year on year, including an improvement of \$6.4 billion in the balance with Germany

Source: Bureau of Economic Analysis (BEA).

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at 0.9% of euro area GDP. In 2025, however, this surplus narrowed by 0.4 percentage points of GDP from the spring onwards, reaching 0.5% by the end of the year, a level significantly lower than in the 2010s (► [Figure 5](#)).

The decline in the trade surplus with the United States was more pronounced in Germany and Italy

The deterioration in the euro area's trade balance with the United States was especially pronounced for Germany and Italy, with a decline of 0.6 and 0.7 percentage points of GDP respectively in Q4 2025 compared with the 2024 average (► [Figure 6](#)), according to harmonised data from Eurostat (► [Box 2](#)). In Spain and France, the trade balance was virtually unchanged at the end of 2025 compared with the 2024 average.

Compared with 2019, the trade balance with the United States at the end of 2025 fell by 0.5 percentage points of GDP in Italy, 0.4 points in Spain, 0.3 points in Germany and 0.2 points in France. For France and Spain, this widening gap since 2019 has been mainly due to the diversification of the European continent's gas supply sources over this period, particularly since Russia's invasion of Ukraine, and the growing share of US liquefied natural gas in Europe's energy mix. France and Spain have large regasification terminals, and are the two countries whose bilateral trade deficit with the United States has been most affected by this phenomenon. The impact is, however, less significant on these two countries' overall trade balance, as some of these imports are subsequently re-exported to the rest of the continent after processing, which helps to improve their trade balance with other European countries.

► 5. Trade balance (goods) between the euro area (excluding Ireland) and the United States

(in GDP %)



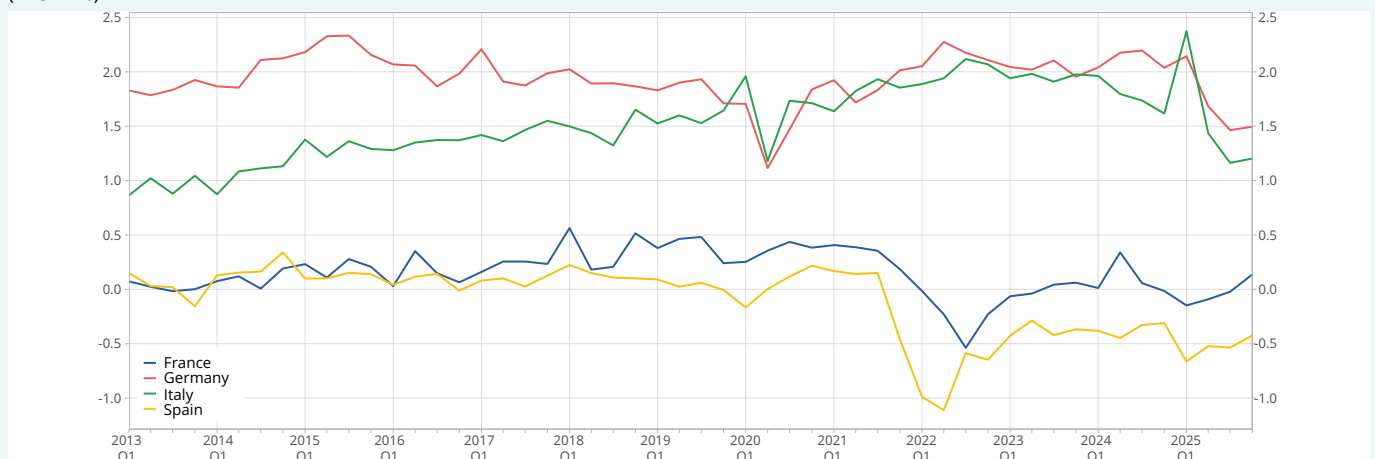
Last point: Q4 2025.

How to read it: in Q4 2025, the trade balance of the euro area (excluding Ireland) with the United States stood at +0.5% of the euro area's GDP in value terms.

Source: EUROSTAT.

► 6. Trade balance (goods) with the United States

(in GDP %)



Last point: Q4 2025.

How to read it: in Q4 2025, Germany's trade balance with the United States stood at +1.5% of German GDP.

Source: EUROSTAT.

In Germany, exports of automobiles, machinery and equipment fell

Although the United States is still the country with which Germany has its largest trade surplus, this surplus fell in 2025 to its lowest level since 2021 (► [Destatis, 2026](#)). In particular, Germany's exports to the US fell (-9.3% compared with 2024), while imports from the US rose (+2.6%). Imports of aeronautical equipment were very buoyant (contributing +3.1 percentage points to the rise in imports), as did imports of optical products (+1.2 points) and pharmaceuticals (+0.9 points), while imports of hydrocarbons fell (contributing -2.7 points). As for German exports to the United States (► [Figure 7](#)), the number of automobiles, the main product exported to the US market, plummeted (contributing -4.0 percentage points to the change in exports). Aerospace manufacturing (contributing -2.7 points), machinery and mechanical appliances (contributing -1.5 points) and the chemical industry (contributing -0.8 points) were also heavily affected by this decline.

The trade balance between Italy and the United States was adversely affected by the surge in pharmaceutical imports in 2025

In Italy, imports of pharmaceutical products from the United States almost doubled (+94%) in 2025 compared with 2024 (► [Figure 8](#)), while pharmaceutical exports to the US market grew by 56% over the same period.

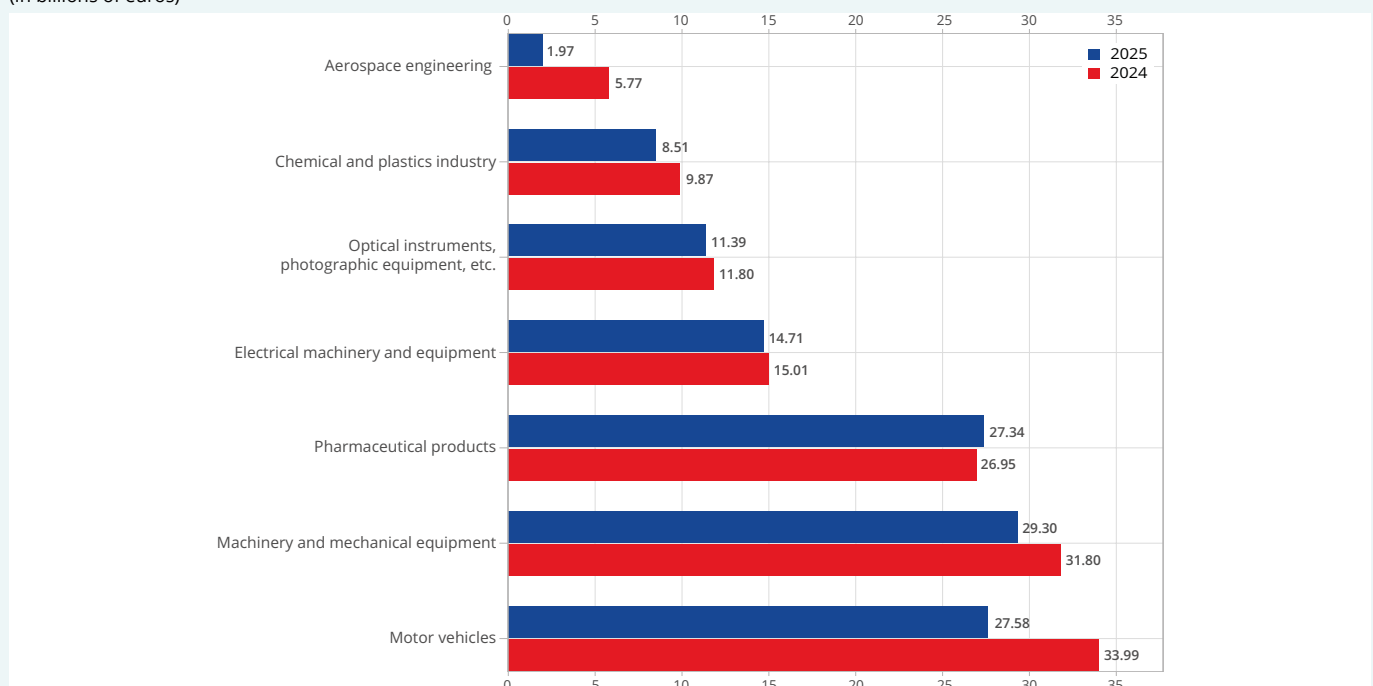
Pharmaceutical products are, in fact, the main driver of industrial production in Italy (► [Istat, 2026](#)), rising 23.8% year on year in December 2025, and are largely re-exported to the rest of Europe. Furthermore, as in Germany, Italian exports of automobiles to the United States fell in 2025 (down 21% compared with 2024), as did exports of machinery and equipment, albeit to a lesser extent (-3.6%). Lastly, Italian exports to the United States rose significantly in 2025 (+7.2%), but by far less than Italy's imports from the United States (+35.9%).

In France, exports to the United States remained steady thanks to the pharmaceutical and aeronautical sectors, while the chemicals and drinks sectors struggled

Lastly, from France's perspective, the United States ranks as its second-largest export market and the third-largest source of imports (► [DSECE, 2025](#)). France's exports to the US market are structurally driven by the aeronautical sector, wines and spirits, and chemicals and cosmetics, while imports of goods from the United States consist mainly of hydrocarbons (crude oil, liquefied natural gas) and aeronautical products, owing to the integration of the American and European industries.

For 2025 as a whole, according to DSECE data (► [Box 2](#)), imports from the United States accelerated in value terms (+6.0% after +1.1% in 2024), while exports to the US market fell slightly (-0.7%), but rose by 0.6% excluding

► 7. Main export products from Germany to the United States in 2024 and 2025
(in billions of euros)



How to read it: on average in 2025, exports of automobiles and their spare parts amounted to €27.6 billion, compared with €34.0 billion in 2024, an average annual decline of 18.9%.

Source: Destatis.

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shipbuilding.⁵ The bilateral balance therefore stood at -€7.4 billion in 2025, deteriorating by €3.5 billion year on year and by €7.3 billion compared with the average recorded between 2016 and 2019 (► [Figure 9](#)).

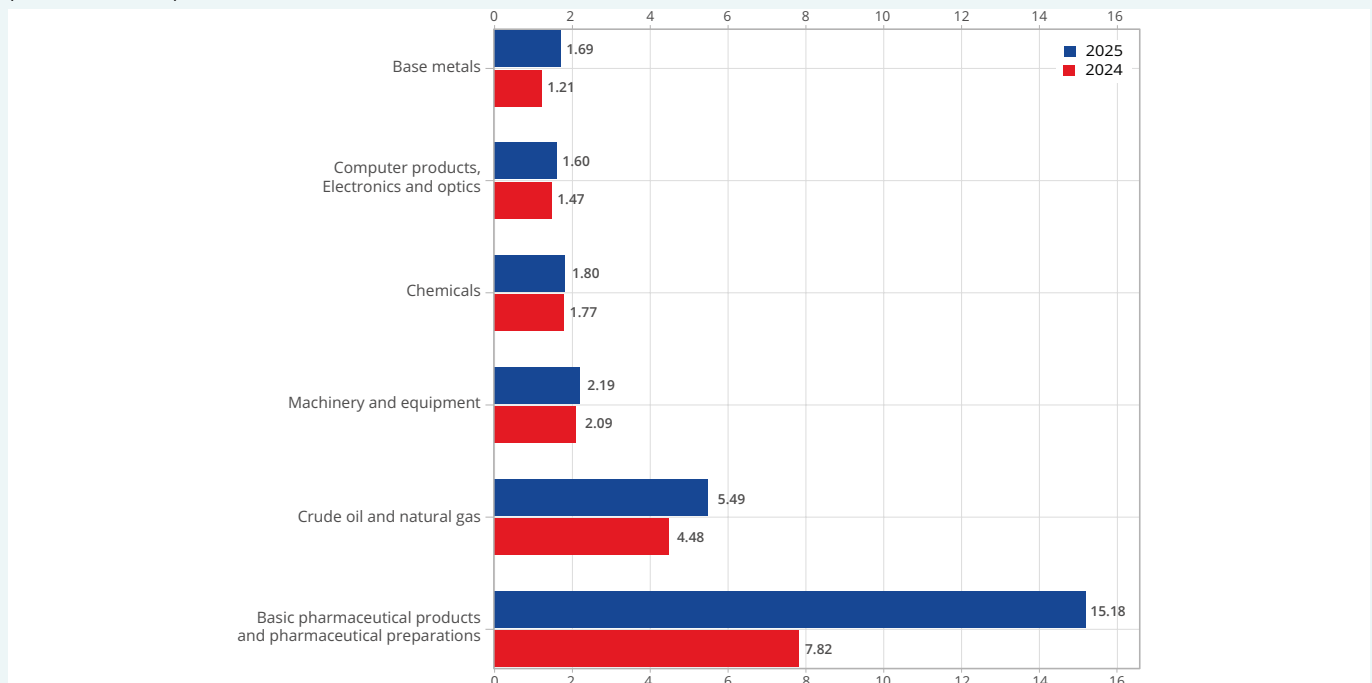
Imports from the United States were driven by buoyant demand for aeronautical equipment (+25% in 2025), which mainly served as inputs for the French aeronautical sector in 2025 and were therefore boosted by the sector's recovery (► [Sheet Economic activity](#)). Furthermore, imports of natural hydrocarbons have continued to surge (+14% in 2025) since the invasion of Ukraine in 2022, with the increase in the volume of liquefied natural gas supplies

offsetting the decline in energy imports from Russia. Conversely, the fall in crude oil prices and the appreciation of the euro against the dollar led to a sharp decline in the value of imports of refined oil products (-16%).

On the export front, shipments of aeronautical equipment to the United States recovered significantly in 2025, in the wake of production growth (+22% compared with 2024), as did exports of pharmaceutical products (+7.2% compared with 2024). However, with the exception of these two products and ship- and boatbuilding, exports to the US market fell by 5.9% in 2025. In particular, on a year-on-year basis in Q4 2025, exports to the United States

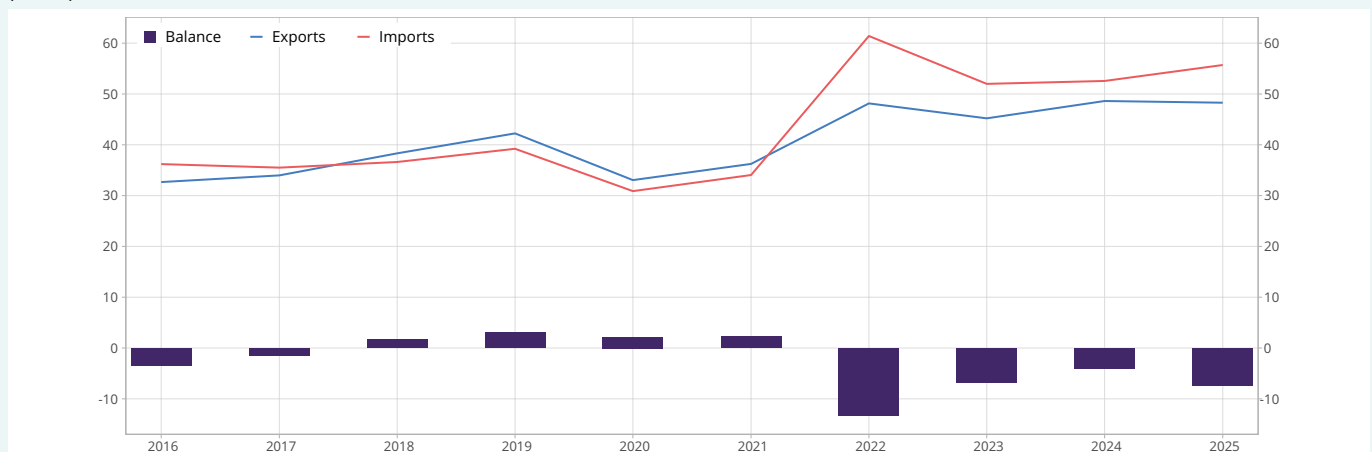
⁵ Shipbuilding exports are sporadic but potentially significant: in 2024, the delivery of a cruise ship worth €1.6 billion contributed to the growth of exports to the United States (► [Box 2](#)).

►8. Main products imported into Italy from the United States (in billions of euros)



How to read it: on average in 2025, imports of pharmaceutical products amounted to €15.2 billion, compared with €7.8 billion in 2024, a 94% increase.
Source: ISTAT.

►9. France's bilateral trade balance with the United States (in €bn)



How to read it: in 2025, imports into France from the United States amounted to €55.7 billion and exports to €48.3 billion, reflecting a trade deficit of €7.4 billion.
Source: DGDDI - DSECE.

of beverages, including wines and spirits, plummeted by 42% year on year, perfumes by 25% and leather goods by 14%. These falls contrast sharply with exports recorded to other regions of the world (► [Figure 10](#)). French beverage exporters agreed to specific reductions in export prices to the United States (► [Vermersch and Zaidan, 2025](#)), as did cosmetics exporters. However, price adjustments appear to depend on market power: export prices for higher-end French leather bags to the United States rose, unlike those for fabric bags (► [DSECE, 2026](#)).

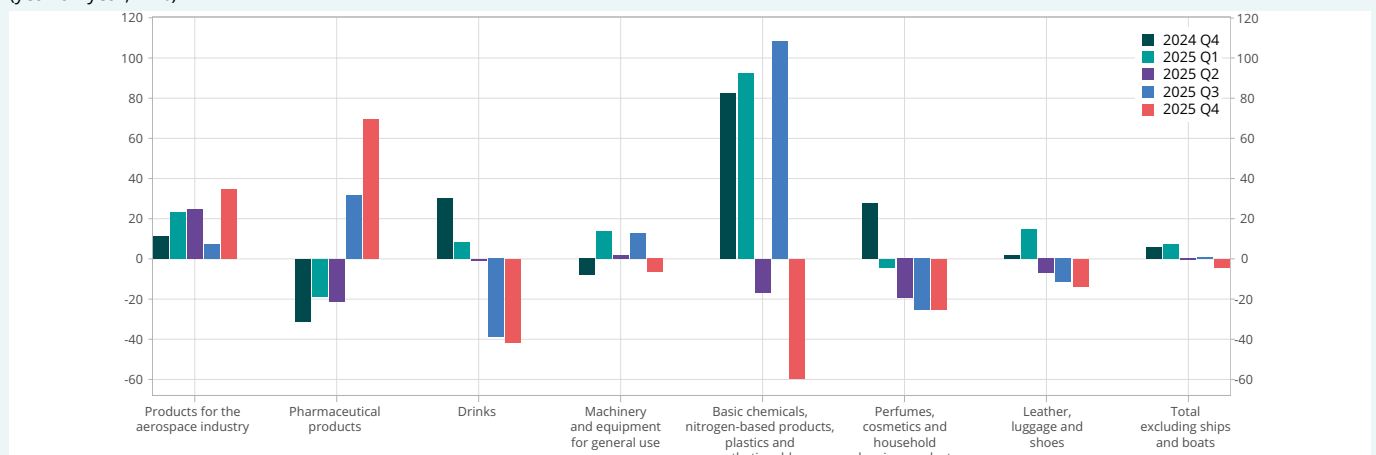
The terms of foreign trade improved significantly in the United States in 2025, with a limited but real impact from customs duties

One of the theoretical justifications for the US administration's decision to impose customs duties was based on the theory of optimal customs duties (► [Johnson, 1953](#), ► [Broda and al., 2008](#)). These models suggest that when a country with significant market power imposes customs duties, exporters from third countries may be prompted to lower their prices, thereby effectively paying part of the duty on behalf of domestic consumers. The United States' terms of trade, which compare the export price to the pre-tax import price, did improve significantly in H1 2025. This improvement was not linked to energy prices (as the United States has a near-balanced trade balance in hydrocarbons), but rather to manufactured goods. US export prices rose by 2.7% in 2025, having fallen slightly in 2024 (-0.3%), while import prices (excluding taxes) remained virtually unchanged (+0.2% in 2025 after +0.7% in 2024). Around a third of this 2.5-point difference

stems from the processing of primary metals and is attributable to the sharp rise in the price of gold, of which the United States is a major producer (► [BLS, 2026](#)): this component therefore appears to be unrelated to the introduction of customs duties. However, the sectoral decline in pre-tax import prices in the United States for transport equipment and beverages (excluding tax) appears to coincide with the implementation of the new US trade policy (► [Figure 11](#)). This fall in import prices, at the expense of exporters, is estimated to account for around two thirds of the improvement in the United States' terms of trade. At the same time, the average effective customs duty rate rose by around 8 percentage points in 2025 (► [Box 1](#)), ultimately increasing the import price, including all taxes, for US consumers.

The Bank of England's econometric model estimates that export prices to the United States have fallen since the increase in customs duties in the spring of 2025 (► [Garofalo, 2026](#)), reflecting a slight shift in value consistent with the theory of optimal customs duties. However, this effect appears to be limited: according to recent analysis by the Federal Reserve Bank of New York (► [Amiti and al., 2026](#)), 14% of customs duties were borne by exporters in November 2025, compared with 86% by importers, which explains the pass-through to US consumer prices (► [Yale Budget Lab, 2026](#); ► [Adjerad, 2025](#)). At macroeconomic level, therefore, the increase in US customs duties did not lead to a marked deterioration in the euro area's terms of trade, which actually improved slightly in 2025 (► [Figure 12](#)), helped by lower energy prices. ●

► 10. Changes in exports to the United States since the end of 2024, by product (year-on-year, in %)

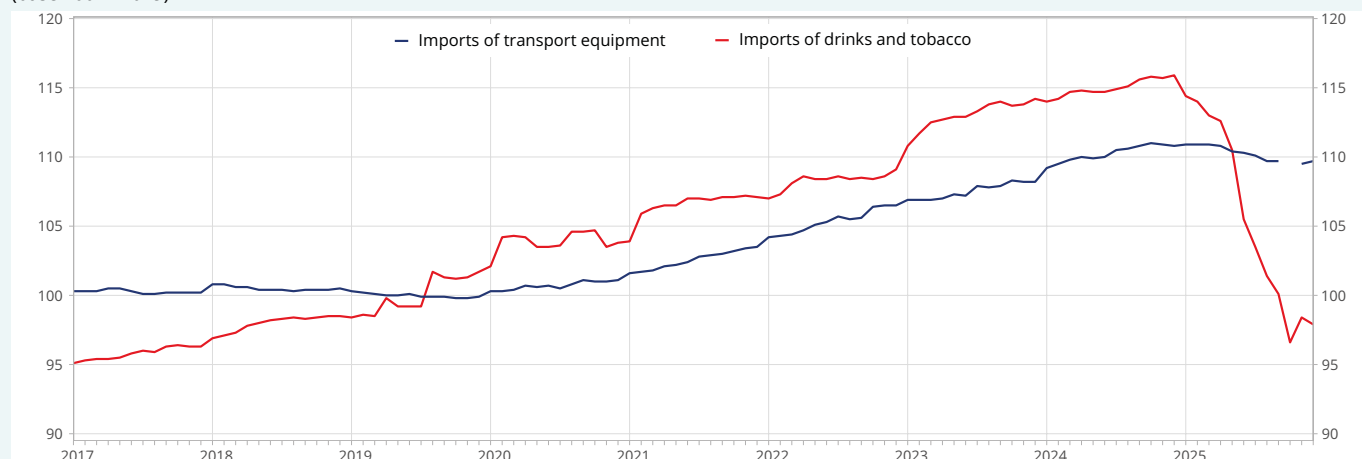


How to read it: excluding ship- and boatbuilding, French exports to the United States fell by 4.1% year on year in Q4 2025.
Source: DGDDI - DSECE.

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► 11. Import prices in the United States (excluding taxes) for beverages and transport equipment

(base 100 in 2019)



Last point: December 2025

How to read it: in December 2025, pre-tax import prices for beverages and tobacco in the United States fell by 2.1% compared with their 2019 average

Source: U.S Bureau of Labor Statistics.

► 12. Terms of trade in the main economies of the euro area

(base 100 in 2019)



Last point: December 2025

How to read it: in December 2025, the United States' terms of trade improved by 8.7% compared with their 2019 average, against +1.4% in the euro area.

Source: CPB, BEA, Eurostat.

Box 1: changes in customs duties between the United States and Europe during 2025

Before 2025, US customs duties on European goods were based on the “most-favoured-nation” standard under World Trade Organisation (WTO) agreements. In other words, goods imported into the United States from Europe could not be subject to higher customs duties than the same goods imported from other regions.

In an “executive order” dated 2 April 2025, the new US administration raised customs duties on the European Union (EU) by an additional 20% on top of the most-favoured-nation rate. Then, on 9 April 2025, this additional rate was reduced to 10% on imports from the EU, until 7 August 2025.

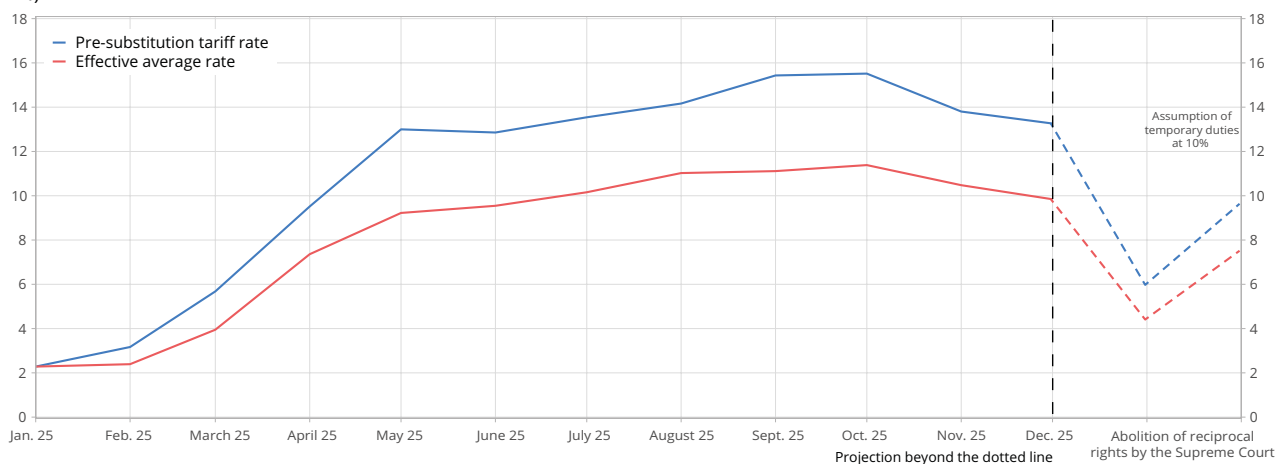
Following this series of events, a trade agreement was signed on 27 July 2025 between the European Commission and the United States, setting a 15% customs duty on goods imported from the EU with effect from 7 August 2025. This 15% rate is a minimum: goods already subject to a sector-specific customs duty of more than 15% are not affected. Furthermore, certain products are exempt from additional duties, such as rare natural resources, aeronautical equipment, pharmaceuticals and chemicals.

In addition, sector-specific customs duties affect European products. In 2018, the United States imposed additional customs duties on imports of steel and aluminium, from which the EU has been exempted since 2022. In March 2025, the new US administration raised customs duties to 25%, and then to 50% in June 2025, on imports of steel and aluminium originating in the EU, including derivative products such as transport equipment, starting with automobiles. Customs duties on copper products and their derivatives have been subject to an additional 50% duty since 1st August 2025. The additional customs duties on automotive products and certain spare parts from the EU, which had been set at 25% since May 2025, were reduced to 15% from 1st August 2025.

However, on 20 February 2026, the US Supreme Court struck down the reciprocal customs duties imposed by the executive order of 2 April 2025, without calling into question sector-specific customs duties. The United States has since imposed new temporary additional customs duties, on a different legal basis. The rate is set at 10% from the end of February 2026, in addition to the most-favoured-nation duties, for a period of five months. Goods that were already exempt, such as pharmaceuticals, aircraft and their spare parts, certain natural resources and agricultural products, remain so (► [DG Trésor, 2026](#)).

Finally, the actual average effective customs duty rate in the United States (► [Penn Wharton, 2026](#)), as observed from import customs data, stood at 9.8% in December 2025, compared with 2.4% at the start of 2025 (► [Figure A](#)). The pre-substitution rate, a counterfactual scenario that assumes imports would have followed historical trends, stood at 13.2% in December 2025. The difference between the pre-substitution rate and the average actual effective rate, which stood at 3.4 percentage points in December 2025, can be interpreted as a behavioural response as importers adjust their purchasing habits in response to changes in customs duties. ●

► A. Average effective customs duty rate on goods imported into the United States (in %)



Last point: December 2025 (followed by a projection based on the US Supreme Court’s ruling to remove reciprocal customs duties, and the assumption of temporary additional customs duties of 10% for 150 days).

How to read it: the average effective customs duty rate on goods imported into the United States is 9.8%, compared with 13.2% prior to substitution.

Source: Penn Wharton Budget Model, calculations based on the US International Trade Commission (USITC).

Box 2: sources used and discrepancies in estimates of the bilateral trade deficit between the United States and France

Sources

In this Focus, several statistical sources are used to analyse bilateral trade between the euro area and the United States. Firstly, data from the Bureau of Economic Analysis (BEA) are used (► [Figure 4](#)) to break down the improvement in the US trade balance by geographical region. Secondly, Eurostat's harmonised external trade data (► [Figures 5 and 6](#)) provides a comparison of trends in external trade with the United States for each euro area country. Lastly, national customs data from Destatis in Germany (► [Figure 7](#)), Istat in Italy (► [Figure 8](#)) and the DSECE in France is used (► [Figures 9 and 10](#)) to comment on changes in trade in goods with the United States by product.

Statistical discrepancies

In 2024, French customs data from the DSECE shows a trade deficit between France and the United States of €4.0 billion. In contrast, this balance is a trade surplus of €2.8 billion when using harmonised Eurostat data, or €15.3 billion when using US data from the BEA (► [Figure B](#)). However, the year-on-year change in the bilateral balance in 2024 is similar regardless of the statistical source considered. For Italy, the balance in 2024 is similar regardless of the statistical source considered. In Germany, BEA statistics show a higher surplus in 2024. Finally, year-on-year changes in the trade balance in Q3 2025 between the three European countries and the United States are negative, regardless of the statistical source considered.

Several factors explain the discrepancy in trade flows (► [DSECE, 2025](#); ► [INSEE Blog, 2026](#)):

- Import figures based on country of origin (national customs data) or country of provenance (Eurostat).

French customs import data reports the country of origin (where the product was manufactured), whereas Eurostat's consolidated statistics measure imports by country of provenance (the last country from which the goods were shipped). Furthermore, the BEA's export statistics report the country of customs clearance. Thus, in the case of an export from the United States to France that transits through the Netherlands and is cleared through customs there, the BEA and Eurostat's consolidated data show a flow between the United States and the Netherlands (and, in Eurostat's case, a second flow from the Netherlands to France), whereas the DSECE's customs data shows a single flow between the United States and France. A discrepancy in flows therefore arises when the goods being traded pass through a third country before reaching their destination country.

► B. Comparison of statistical sources for bilateral foreign trade between European countries (France, Germany, Italy) and the United States

European country	Bilateral trade between the European country and the US, by statistical source (in €bn)	US > European countries flows in 2024 (in €bn)	European countries > US flows in 2024 (in €bn)	Balance in 2024 (in €bn)	Change in trade balance between the European country and the US in 2024 compared with 2023 (in €bn)	Change in trade balance between Q3 2024 and Q3 2025 (in €bn)
France	DGDDI - DSECE	52.6	48.6	-4.0	2.8	-0.7
	Eurostat	44.2	47.0	2.8	2.8	-0.6
	BEA	40.3	55.7	15.3	2.7	-1.7
Germany	Destatis	92.0	162.0	70.0	6.6	-7.3
	Eurostat	69.8	161.2	91.4	5.7	-7.4
	BEA	70.2	148.8	78.6	1.7	-6.6
Italy	Istat	26.1	65.0	38.9	-3.1	-2.9
	Eurostat	26.1	65.0	38.9	-3.1	-2.9
	BEA	29.9	71.0	41.0	0.1	-5.6

- **Inclusion of insurance and freight costs in import figures.** The export data does not include transport and insurance services beyond the national border (exports valued on a free on board (FOB) basis). Conversely, import data includes transport and insurance costs between the partner country's border and the French border (imports valued on a cost, insurance and freight (CIF) basis).

The value of French imports from the United States compared with US exports to France is therefore increased by the CIF amount in the DSECE data, which differs from the export flow measured by US statistics.

- **Trade measurement system: "special" (national customs/Eurostat) or "general" (BEA).** With regard to US imports, the BEA records all goods entering the country (even temporarily, in storage, or intended for re-export), whereas the DSECE's customs data captures goods that actually enter the domestic economy. For example, works of art loaned by France for temporary exhibitions are not recorded as exports by the DSECE, whereas they are considered imports in the United States by the BEA.

- Finally, **the treatment of specific transactions**, particularly those involving transport equipment, may vary between statistical agencies. This is especially true of the delivery of a cruise ship in 2024 by France, which was recorded as an export to the United States, while the BEA's statistics did not correspondingly record this import from France. Although the cruise ship flies the flag of the Bahamas, the transaction was recorded in French statistics as a flow into the United States, the country where the buyer is based, in accordance with European recommendations (► [DSECE, 2025](#)). ●

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