

Charting U.S. Trade Relationships


















INVESTMENTS

Global policy uncertainty is dominating headlines.
A balanced perspective can help investors navigate risks
and uncover investment opportunities.

The U.S.' Largest Trading Partners

A country's largest trading partners can impact its economic stability, currency value, and business opportunities, influencing investor confidence and market performance.

% of Total Trade

 Canada 16.9%		 Mexico 16.2%	
 China 7.0%		 Netherlands 4.3%	 UK 3.9%
 Germany 3.7%	 Taiwan 2.1%	 Other 26.9% Imposing tariffs on key trading partners can slow GDP growth, raise unemployment, and drive inflation by disrupting trade and increasing costs.	
 S. Korea 3.2%	 India 2.0%		
 Brazil 2.4%	 Australia 1.7%		
 Singapore 2.2%	 Belgium 1.7%		
 France 2.1%			

Sources: U.S. Census Bureau. Data are for 2024, goods only, on a Census basis.

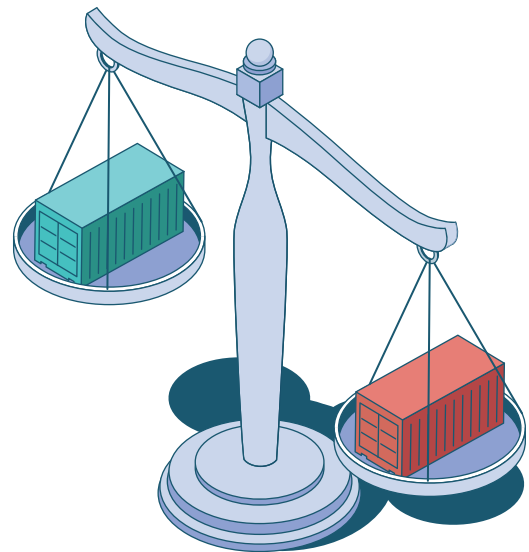
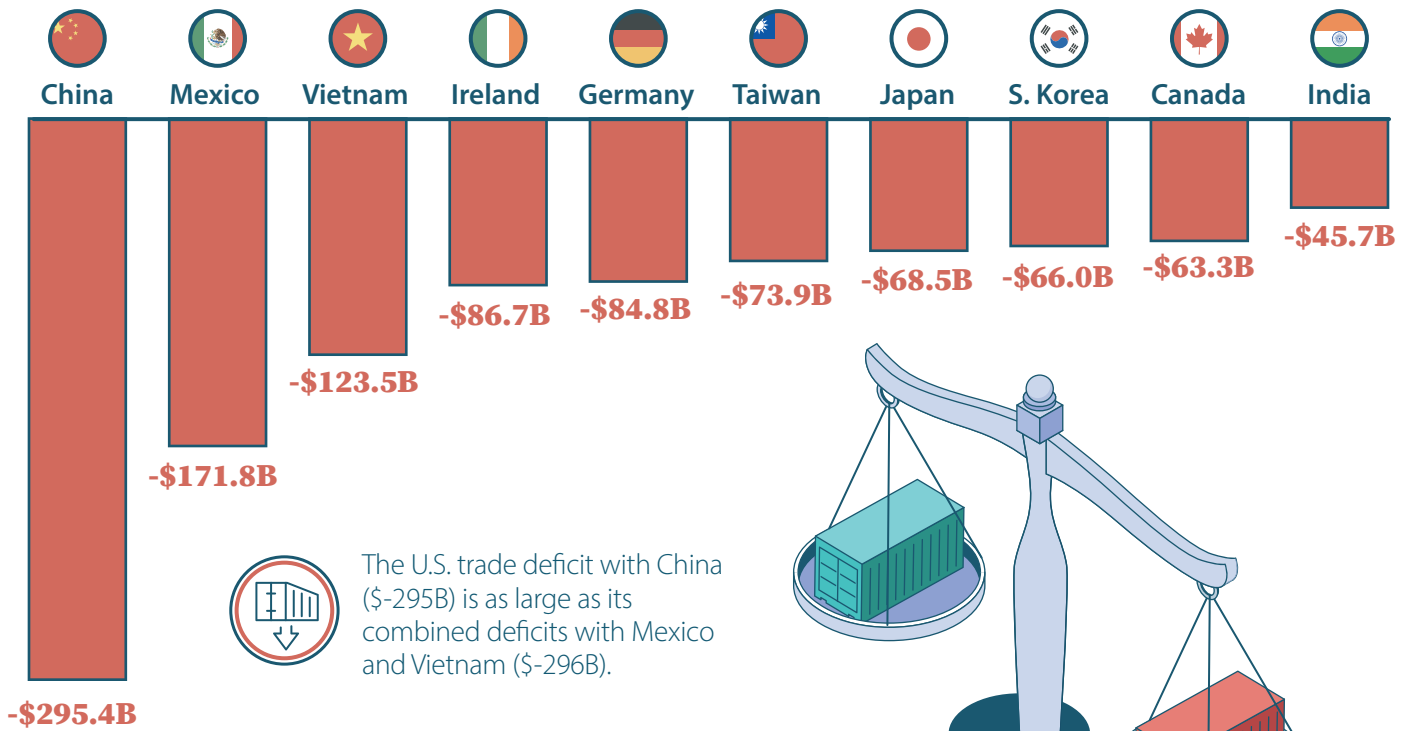


Understanding which countries have deficits and surpluses with
the U.S. could help inform future economic policy and trade relations.

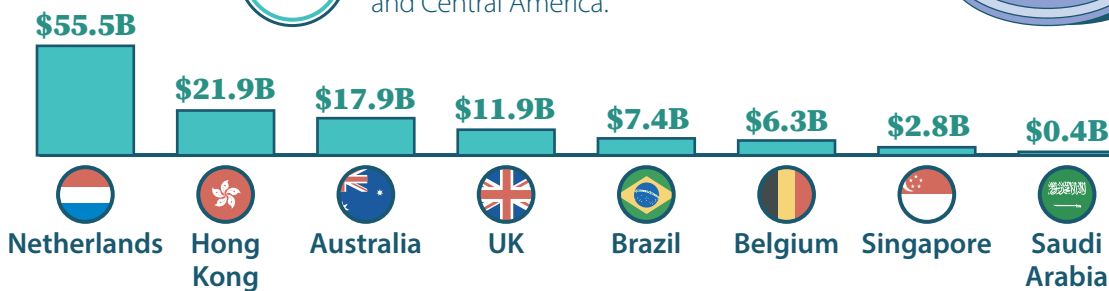
Trade Deficits and Surpluses with the U.S.

Countries with which the U.S. runs large trade deficits have been in the spotlight. Which nations are driving these imbalances—and which ones are tipping the scales the other way with surpluses?

Trade Deficit



Trade Surplus



Source: U.S. Census Bureau. Data are for 2024, goods only, on a Census basis.

These trade imbalances hint at potential tariff targets, which could fuel future U.S. trade tensions and disputes.

A Brief History of U.S. Trade Disputes

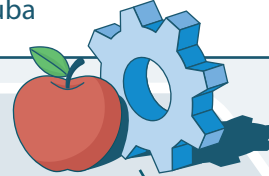
The U.S. has a long history of using tariffs and other protective trade measures to promote domestic producers. Which countries have been involved in the past?

Year
Dispute

Key Countries
Affected

1930

Smoot-Hawley Tariffs



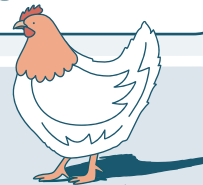
1982

Lumber War



1960s

Chicken War



1987

Japanese Automobile Tariffs



2018

First-Term Trump Tariffs



2002

Steel War



Present

Second Term-Trump Tariffs

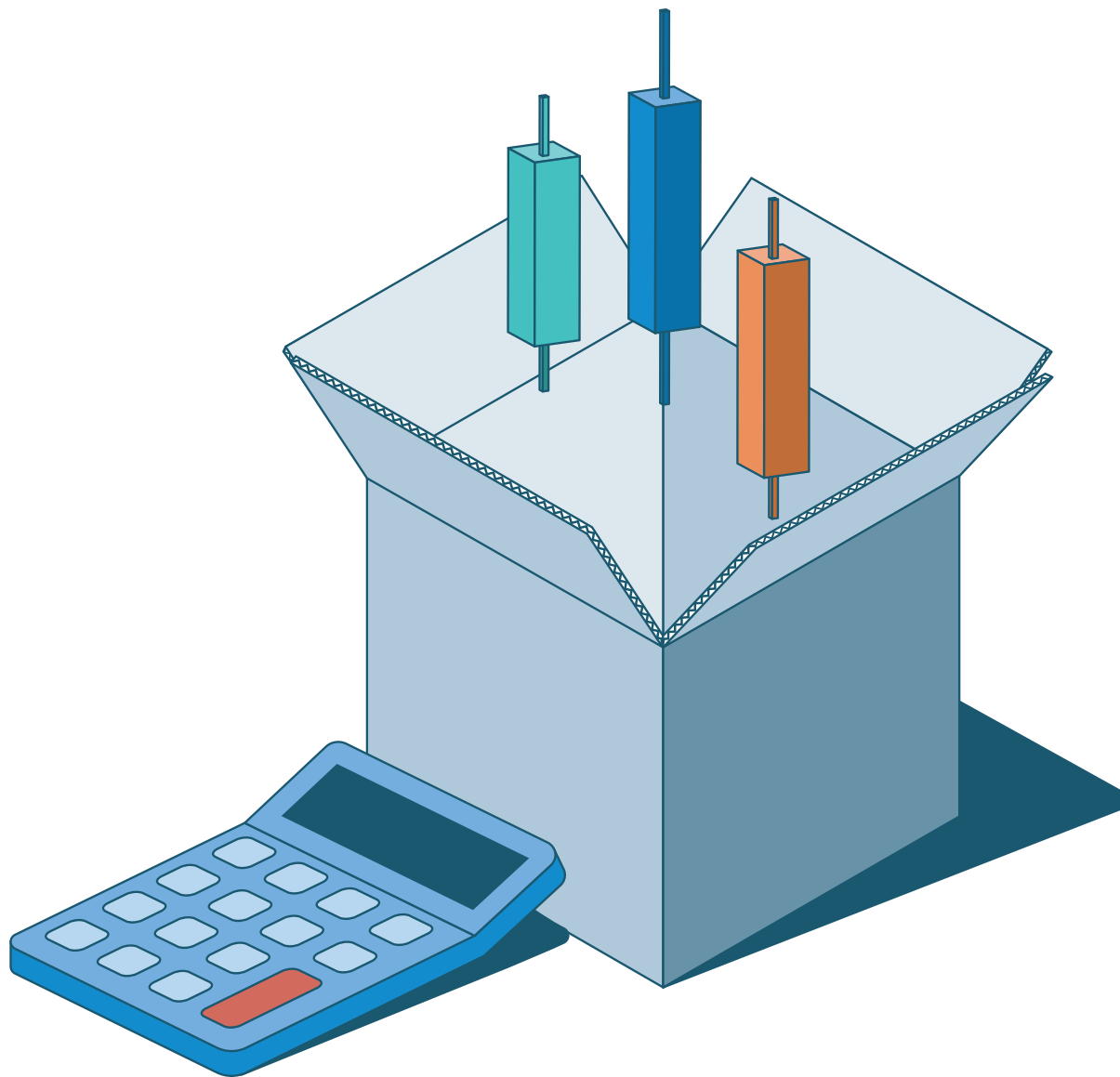


Source: Aljazeera, 2025.

*Most trading partners of the U.S. have been considered as potential subjects of tariffs under the second Trump administration.

Insights Amid Uncertainty

Amid peak policy uncertainty, it can be difficult for investors to be forward-looking. But we see clear through-lines, and understanding the dynamics can help empower investment decision-making.



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