

## Chartapalooza: US tariff revenues — July 2025

This is an odd report. It is mostly just a chartapalooza on US import tariffs. Surface observations overall, but given the volatility of US tariff policy, it seems we should try to keep track of developments.

For most countries, US tariffs have long been a fact of life. However, those tariffs tended to be stable and predictable and thus did not pose a massive impediment to international trade. Under Trump47, tariffs have become a headache whose burden has not been evenly spread. Hence, leaders of some countries have shown frustration, while others have become very anxious about the trading relationship.

The charts below together suggest that the adjustment to the new tariff regime might only be in the early stages.

There are quite a few charts below — too many probably, but there could easily have been more. They attempt to keep track of the trends in US duties collected. Remember, duties are charged on imports and are paid by the importer.

### US collected more than USD27bn in tariff revenue in June

To start, it has been reported that US customs [duties collected](#) topped USD27billion in June. This led to tariff revenue topping USD100bn in a fiscal year for the first time. The charts we present only have data through May, but it's not hard to surmise which country's imports were charged the most duties to reach the June total.

The first set of charts show 10 of the top countries whose imports were charged duties. In May, duties of more than USD1bn were collected on imports from China (USD9.3bn), Mexico (USD2.0bn), Japan (USD1.7bn), Germany (USD1.5bn), South Korea (USD1.4bn), and Vietnam (USD1.1bn). Following them we have Canada, Italy, Taiwan, and Thailand.

### Canada

For all the animus toward Canada and having served as a whipping post by Trump47 amid his tariff tantrums, the US tariff revenue on imports from Canada has been quite low. Granted the spike in tariffs has been incredibly disruptive, but it has produced only a very modest amount of revenue to the US Treasury.

The reason for that is that imports from Canada that are USMCA/CUSMA compliant have been exempt from tariffs.

Getting a little more granular, the duties paid on imports from Canada jumped from the USD 30mn to USD40mn monthly range they had been in since the start of 2022 to USD660mn in March 2025 — a whopping 1643% increase. In March, imports from Canada were the third largest source of tariff revenue behind China and Mexico.

Following Liberation Day in early April duties collected on imports from a wide array of countries jumped despite the discombobulated roll-out.

Strangely, in May, as duties collected on US imports from most countries increased sharply, the US collected USD567mn in duties on Canadian imports. DOWN 15% from April levels.

Though the dollar value of the revenues from tariffs on Canadian imports aren't huge, they have had an impact on the Canadian economy. Notably, Canadian exports of steel and aluminum products have [declined sharply](#) since Trump<sup>47</sup> imposed tariffs.

Let's look at duties collected as a share of imports.

For Canadian imports, the duties collected on the value of imports (DCVI) had been around 0.1% for several years (apart from June 2018 to May 2019 when steel and aluminum tariffs were imposed). The DCVI on Canadian imports peaked at 2.3% in April, then fell to 1.9% in May. For China, the DCVI has leapt from around 10% to 45%. For Mexico, the DCVI has increased from around 0.2% to 4.3%. Canada's DCVI remains quite low compared to many other countries.

Let's shift and look at the share of imports that are "dutiable" — the value of imports that are subject to duties, as not all imports face duties. Some are duty-free, as one hopes to achieve with trade agreements.

On that note, US importers of USMCA/CUSMA compliant Canadian goods are not charged duties.

Between 2011 and 2016 — under NAFTA — the share of Canadian imports that were dutiable was close to 10%. From 2018 onward it was generally above 20%. USMCA/CUSMA was signed in October 2018 and came into formal effect in July 2020, demonstrating that even under free trade agreements, there were still some goods that were dutiable.

Over the past couple of months, the dutiable share of imports from Canada has fallen to 8.9%, its lowest level since early 2013. Not only have Canadian imports to the US fallen sharply, the share of dutiable imports has fallen even faster.

This development seems a reflection of efforts by Canadian firms to verify the USMCA compliance of their shipments to the US and thus avoid tariffs. In prior years, firms might have assessed that paying a relatively small tariff was less burdensome/more profitable compared to the process and costs of verifying USMCA/CUSMA compliance. A firm's exports might well have been USMCA/CUSMA compliant, they just did not go through the verification process. Amid tariff uncertainty, verifying compliance became crucial.

This is an interesting development given Trump<sup>47</sup>'s proposed 35% tariff on imports from Canada. If USMCA/CUSMA goods are exempted again, the tariffs will hit only a very small subset of Canadian goods imports. Potentially an even lower share than the current dutiable share if more Canadian firms get their exports verified as USMCA/CUSMA compliant.

## Other country's dutiable imports

The decline in Canada's share of dutiable imports stands in contrast to other countries. The dutiable share of imports from Mexico was around 4% until 2018, rose steadily to 12% during 2023, and has jumped to over 17% in recent months.

The share of dutiable imports varies widely across countries. For China, the share is now just under 90%, compared to just over 40% prior to 2018. For Germany, the dutiable share of imports has spiked to over 70%, up from 50% prior to 2018. The dutiable share of imports from France has increased to just below 60% from around 30% prior. However, Germany's exports to the US are 2.5x those of France, which might help explain that while France wants to go "elbows up," Germany, with greater US exposure, prefers a more cautious path.

Turning to Japan, the dutiable share of imports is very low at 1.2%. Even so, that was enough to generate over USD1bn in tariff revenue during May, (the DCVI for Japanese imports was 14.2%). Hence, Japanese leaders seem correct to be very worried about duties being potentially applying to an even larger percentage of US imports from Japan.

Other countries that have seen their share of dutiable imports spike include South Korea, whose dutiable share of imports rose to 70% in May, up from below 10% since early 2021. Duties collected on imports from South Korea had been comfortably between USD200mn to US250mn prior to the Trump47 tariff tantrum and hit USD1.2bn in May. As a share of the value of imports from South Korea, duties collected rose from below 0.5% to over 12.1%. Hence, from relatively free access, imports from South Korea now face steep duties.

Other Asian countries like Vietnam, Taiwan, and Thailand are also front and center in terms of facing a great deal of uncertainty due to the change in US tariff policy.

What happens from here? Maybe the tariffs end up a tempest in a teapot. Much huffing and puffing, but the real impact turns out to be de minimus. Alternatively, the tariffs end up a very disruptive supply side shock. The impact of US tariffs on imports of steel and aluminum products from Canada might be the base case in this scenario. The tariffs won't likely crush international trade with the US, but they will (again) throw sand in the gears of global supply chains, slow trade, raise costs, and lengthen production timelines.

We lean toward the second scenario and think that the full impact of tariffs have yet to pass through. In fact, we think these effects are in train, whether or not Trump47 TACOs. The lingering uncertainty will have real effects.

## Calculated duties USD billions

### Calculated duties: China

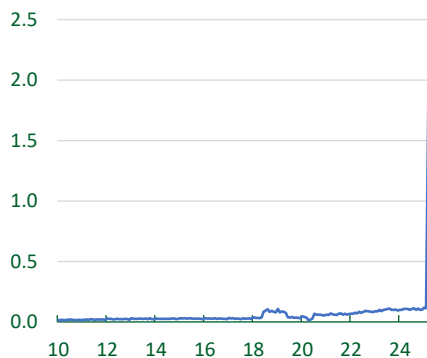
(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: Mexico

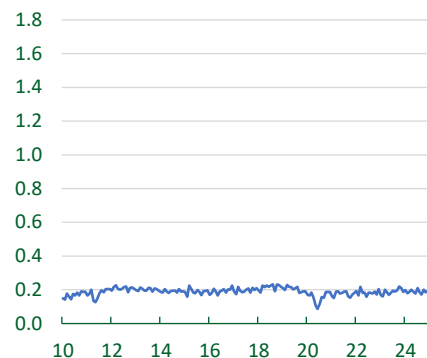
(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: Japan

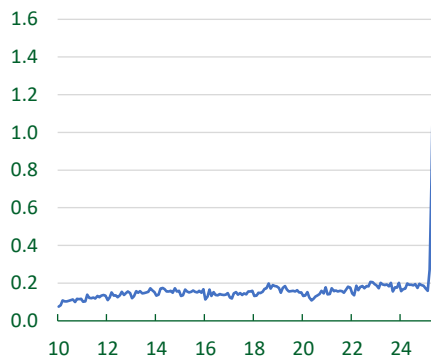
(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: Germany

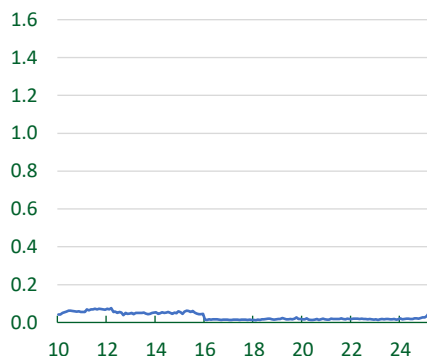
(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: South Korea

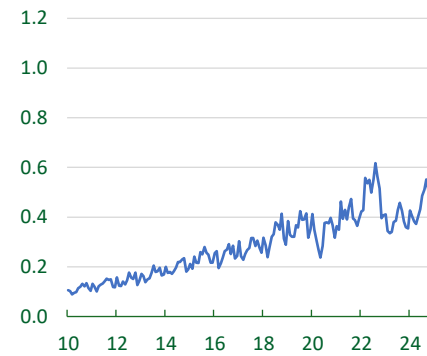
(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: Vietnam

(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: Canada

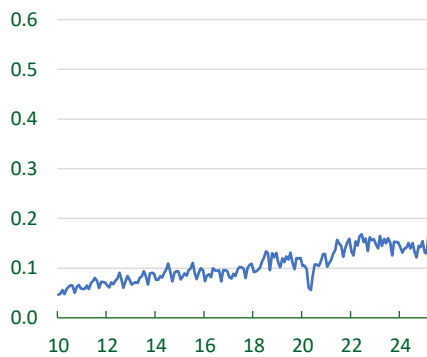
(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: Italy

(USDbn)



Source: Macrobond, US Census Bureau

### Calculated duties: Taiwan

(USDbn)



Source: Macrobond, US Census Bureau

## Calculated duties: Thailand

(USDbn)

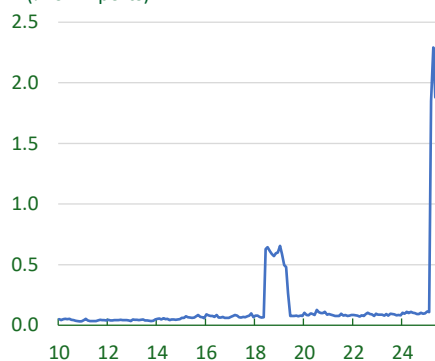


Source: Macrobond, US Census Bureau

## Calculated duties and dutiable imports as % of the value of imports

### Calculated duties: Canada

(% of imports)



Source: Macrobond, US Census Bureau

### Calculated duties: China

(% of imports)



Source: Macrobond, US Census Bureau

### Calculated duties: Mexico

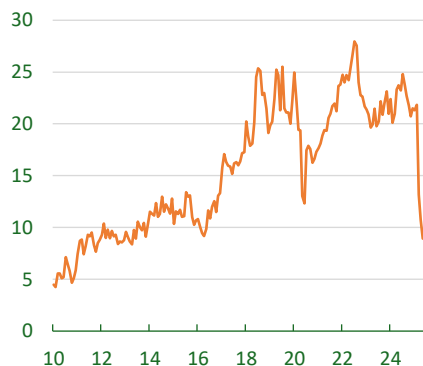
(% of imports)



Source: Macrobond, US Census Bureau

### Dutiable imports: Canada

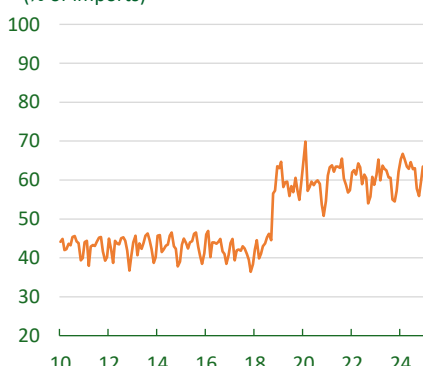
(% of imports)



Source: Macrobond, US Census Bureau

### Dutiable imports: China

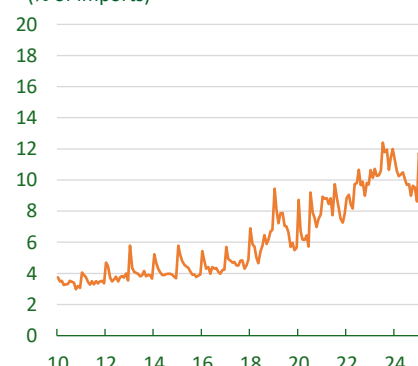
(% of imports)



Source: Macrobond, US Census Bureau

### Dutiable imports: Mexico

(% of imports)



Source: Macrobond, US Census Bureau

## Calculated duties: Japan

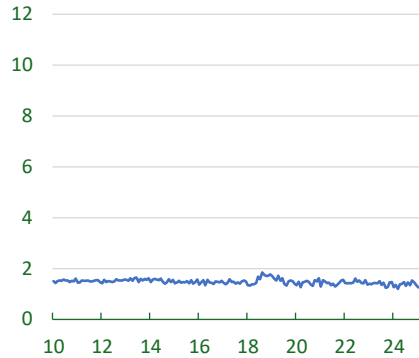
(% of imports)



Source: Macrobond, US Census Bureau

## Calculated duties: Germany

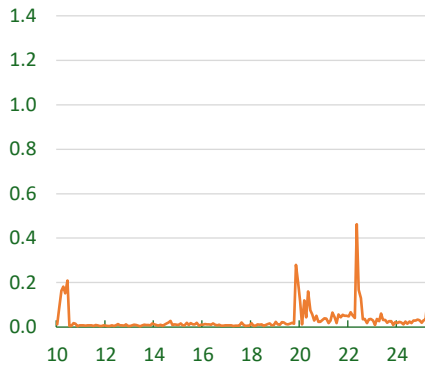
(% of imports)



Source: Macrobond, US Census Bureau

## Dutiable imports: Japan

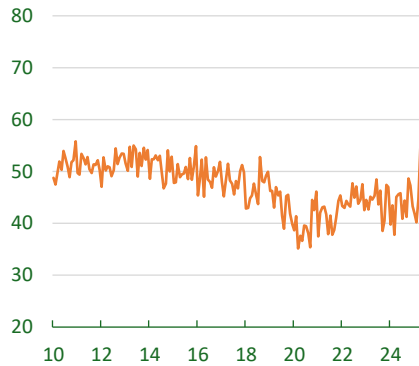
(% of imports)



Source: Macrobond, US Census Bureau

## Dutiable imports: Germany

(% of imports)



Source: Macrobond, US Census Bureau

## US imports and dutiable imports USD billions

### US imports from Canada

(USDbn)



Source: Macrobond, US Census Bureau

### US imports from China

(USDbn)



Source: Macrobond, US Census Bureau

### US imports from Mexico

(USDbn)



Source: Macrobond, US Census Bureau

## US imports from Japan

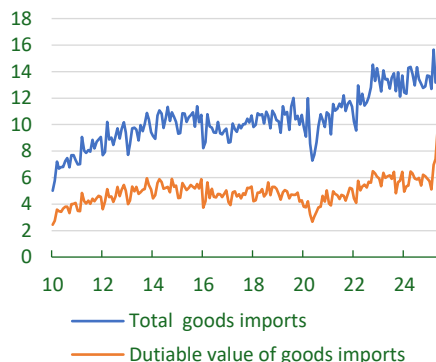
(USDbn)



Source: Macrobond, US Census Bureau

## US imports from Germany

(USDbn)



Source: Macrobond, US Census Bureau

## US imports from Taiwan

(USDbn)



Source: Macrobond, US Census Bureau

## US imports from Vietnam

(USDbn)



Source: Macrobond, US Census Bureau

## US imports from Thailand

(USDbn)



Source: Macrobond, US Census Bureau

## US imports from South Korea

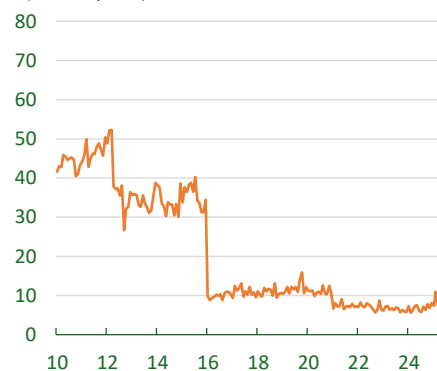
(USDbn)



Source: Macrobond, US Census Bureau

## Dutiable imports: South Korea

(% of imports)



Source: Macrobond, US Census Bureau

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