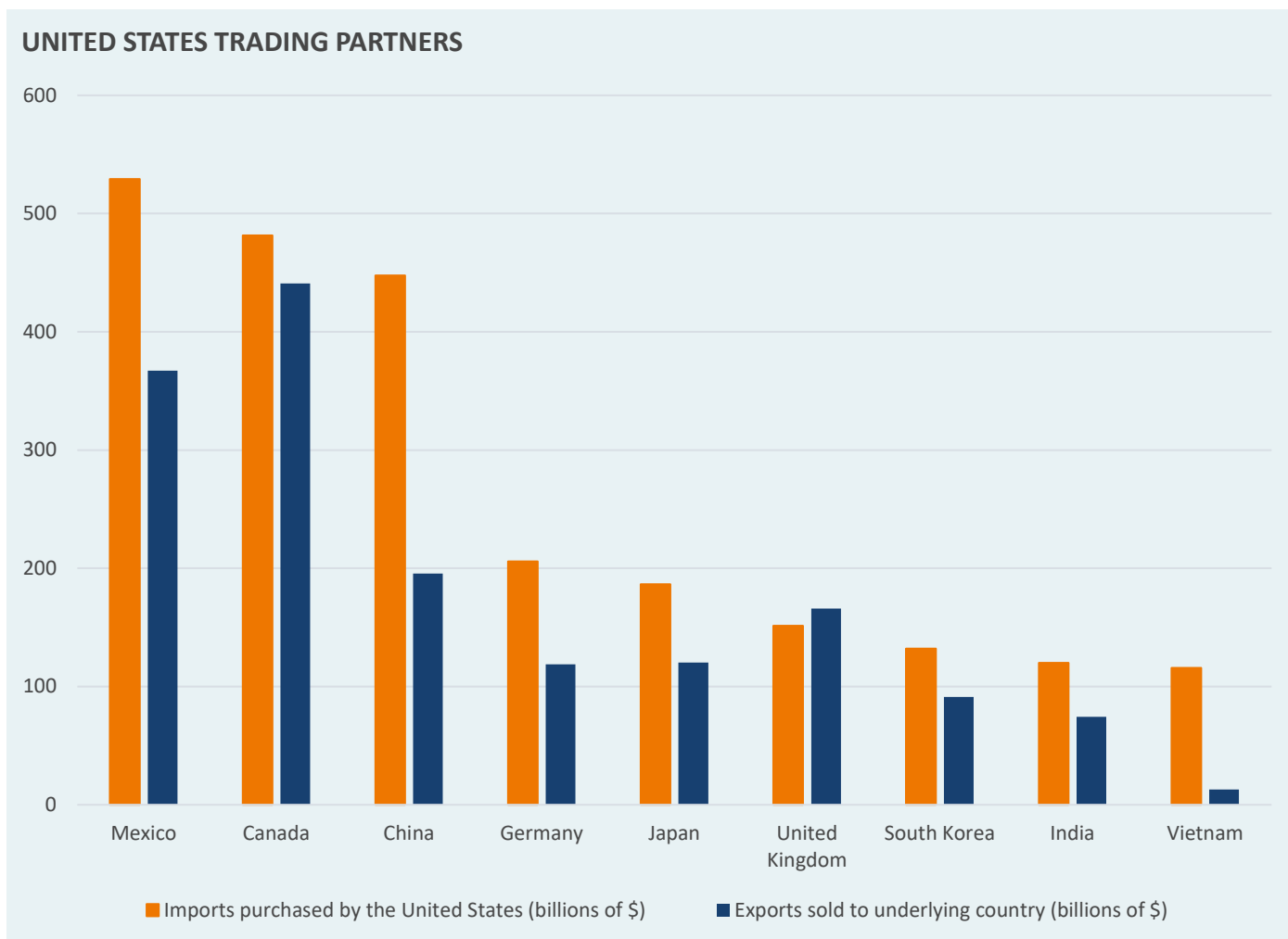


# Verus Market Note

A look at the top U.S. trading partners and where trade negotiations might be focused

Since the re-election of Donald Trump, the topic of U.S. trade has been thrust back into the spotlight. While the President-elect has publicly threatened large, across-the-board tariffs, lessons learned from the first Trump Administration suggest this may be a negotiation tactic. It is more likely that tariffs will be used tactically, without broad and large increases in U.S. tariffs as some investors fear.

In this week's Market Note we provide an overview of the United States' largest trading partners, through two lenses—the total amount of goods and services that the U.S. purchases from each of our largest trading partners, and the total amount of goods and services that these trading partners purchase from the United States. The countries that sell a significant amount of goods and services to the U.S., but do not purchase nearly as much, may become targets for trade negotiation in the near future.



Source: Bureau of Economic Analysis, as of 2023