



PIIE PETERSON INSTITUTE FOR
INTERNATIONAL ECONOMICS

Six Updates on US-China Trade for the Trump-Xi Washington Summit

Chad P. Bown

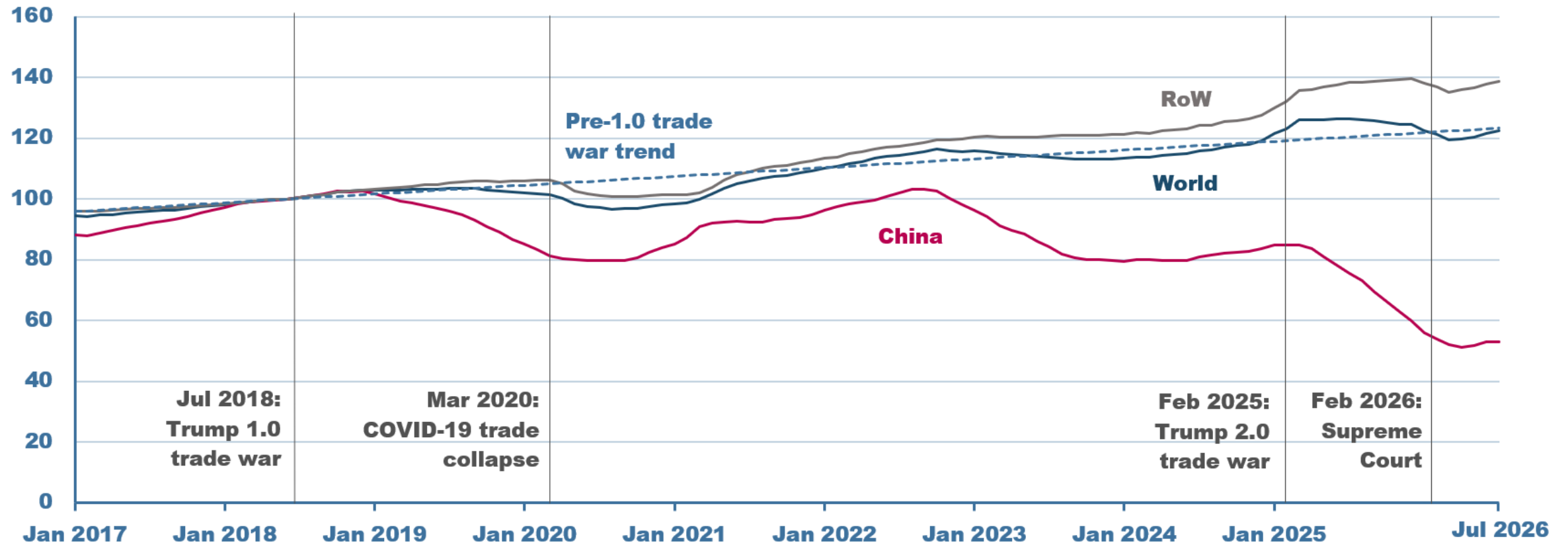
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1. US imports from China have leveled off since the tariff changes following the Supreme Court decision

US monthly real imports by partner, January 2017 – July 2026 (index, June 2018 = 100, 12-month trailing sums)

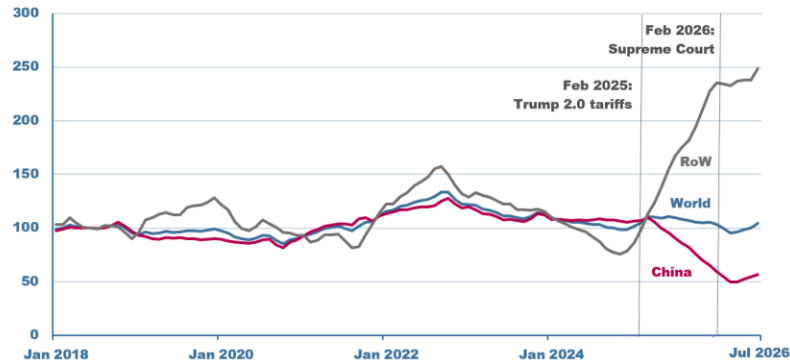


Source: Updated from Chad P. Bown, "The Trump-China trade wars: Five takeaways from US imports in 2025," PIIE Realtime Economics, March 16, 2026.

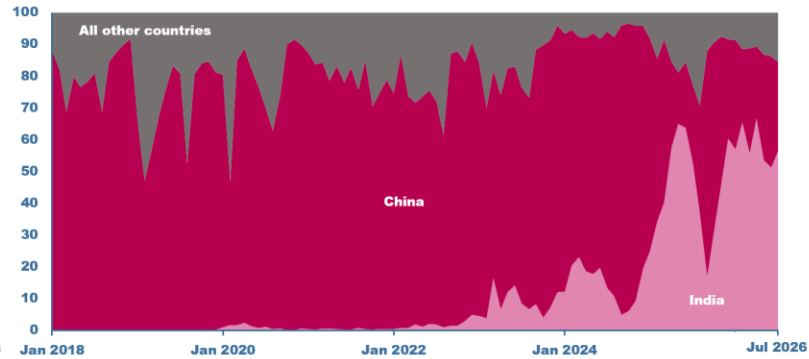
2. Trump's next tariffs could drive companies back to China

US monthly real imports by product,
January 1988 – July 2026 (index, Jan 1988 = 100)

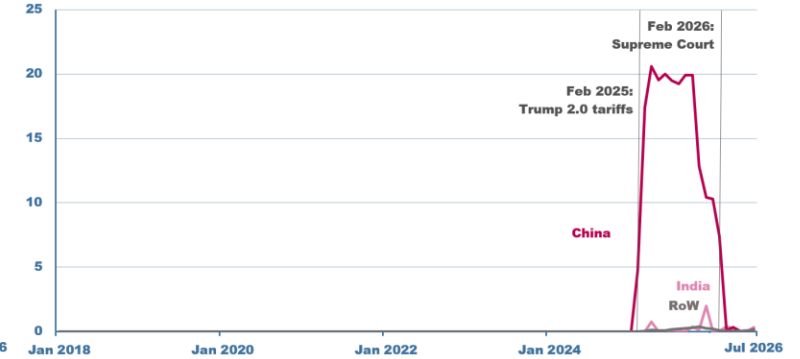
Smartphones



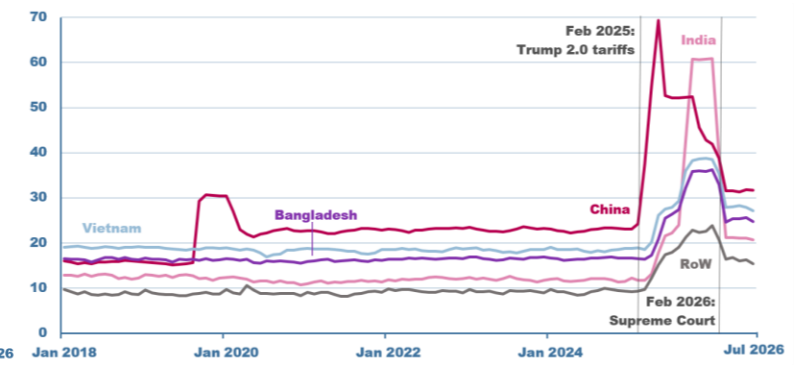
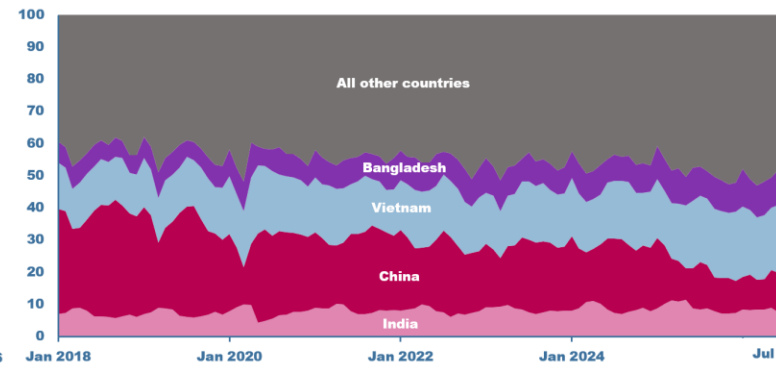
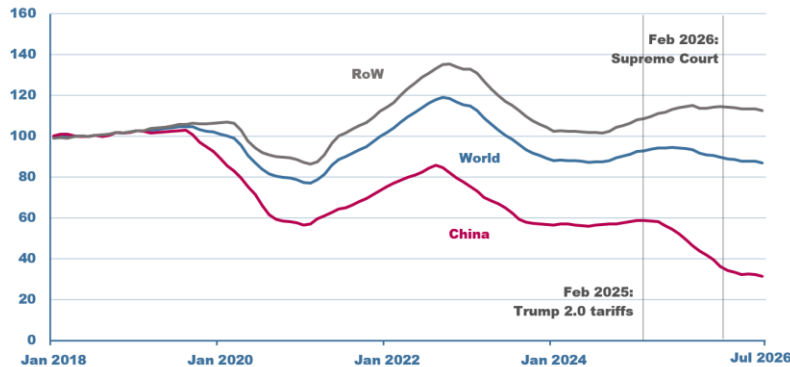
Trading partner share of US monthly
imports (percent)



US monthly average tariff
(percent)



Clothing



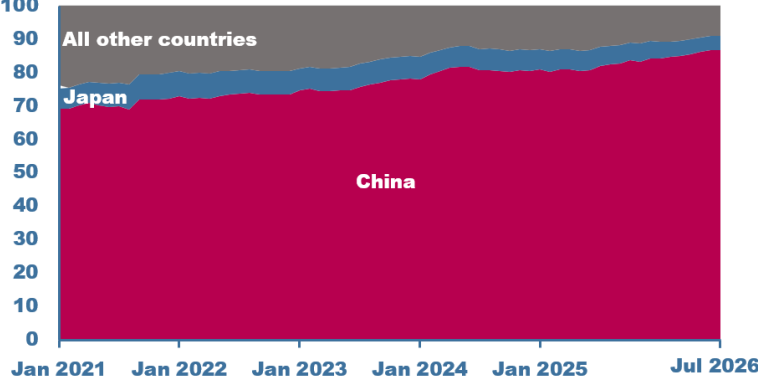
Source: Updated from Chad P. Bown, "How Trump's next tariffs could drive companies back to China," PIIE Realtime Economics, August 10, 2026.

3. US remains highly dependent on China for imports of essential inputs like rare earth permanent magnets. That affects its ability to stockpile.

a. China’s monthly exports to US of rare earth permanent magnets, January 2021 – July 2026 (quantities)



b. Trading partner share of US monthly imports of rare earth permanent magnets, January 2021 – July 2026 (quantities)



Source: Updated from Chad P. Bown, “The Trump-China trade wars: Five takeaways from US imports in 2025,” PIIE Realtime Economics, March 16, 2026.

4. US exports to China have stabilized at a much lower level, following the 2025 decline induced by Trump's second trade war

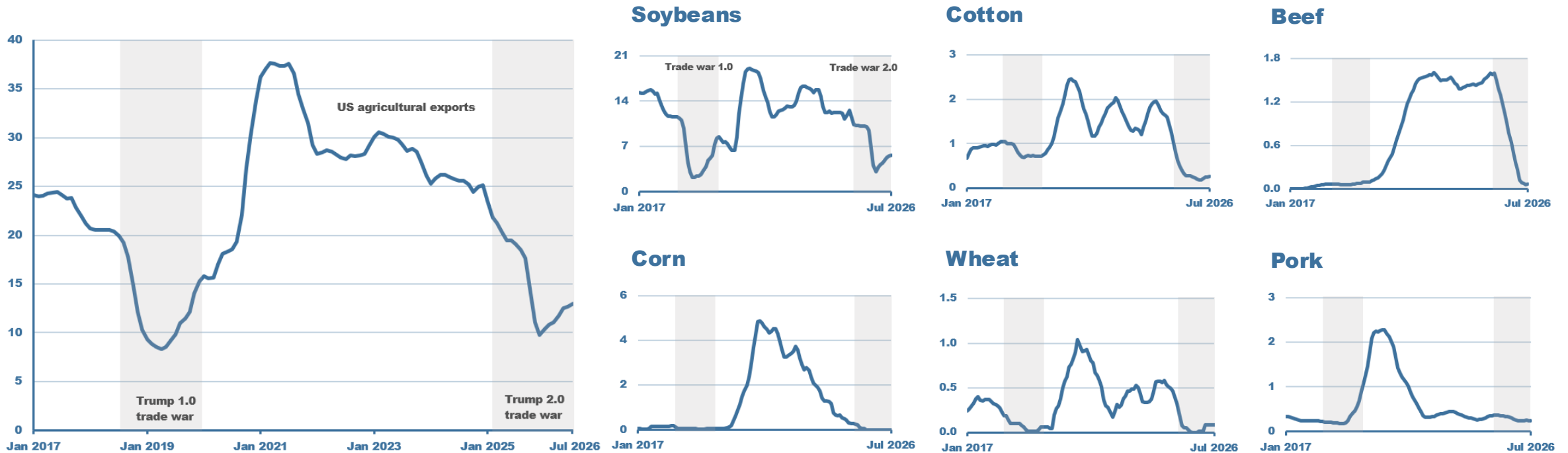
US monthly exports of goods to China, billions of 2025 dollars (12-month trailing sums), January 2017 – July 2026



Source: Updated from Chad P. Bown, “China no longer buys US exports: Drawing the right lessons for the next Trump-Xi deal,” PIIE Realtime Economics, March 3, 2026

5. US exports to China of farm products, including soybeans, remain low compared to pre-Trump 2.0 levels

US monthly agricultural exports to China, billions of 2025 dollars (12-month trailing sums), January 2017 – July 2026



Source: Updated from Chad P. Bown, "China no longer buys US exports: Drawing the right lessons for the next Trump-Xi deal," PIIE Realtime Economics, March 3, 2026

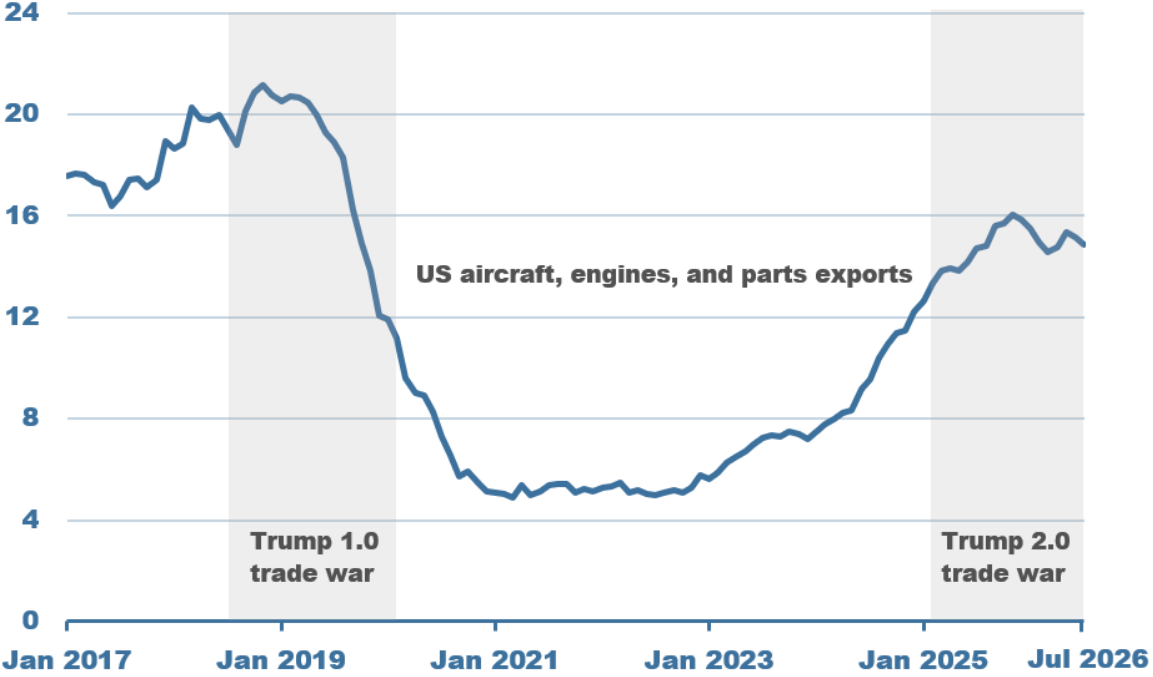
6. US exports to China of energy products and aircraft bear watching

US monthly exports to China, billions of 2025 dollars (12-month trailing sums), January 2017 – July 2026

Energy exports



Aircraft, engines, and parts exports



Source: Updated from Chad P. Bown, "China no longer buys US exports: Drawing the right lessons for the next Trump-Xi deal," PIIE Realtime Economics, March 3, 2026



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