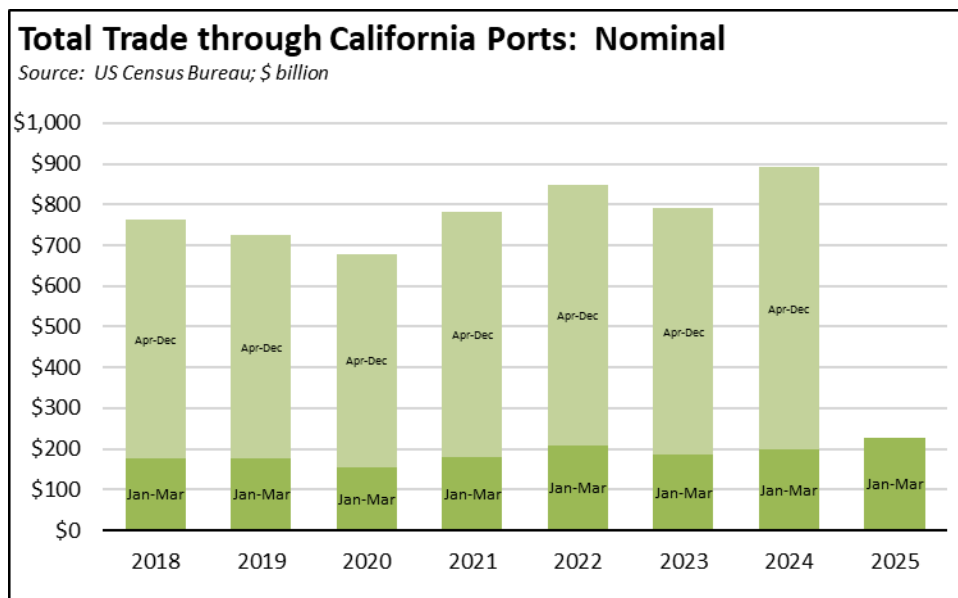


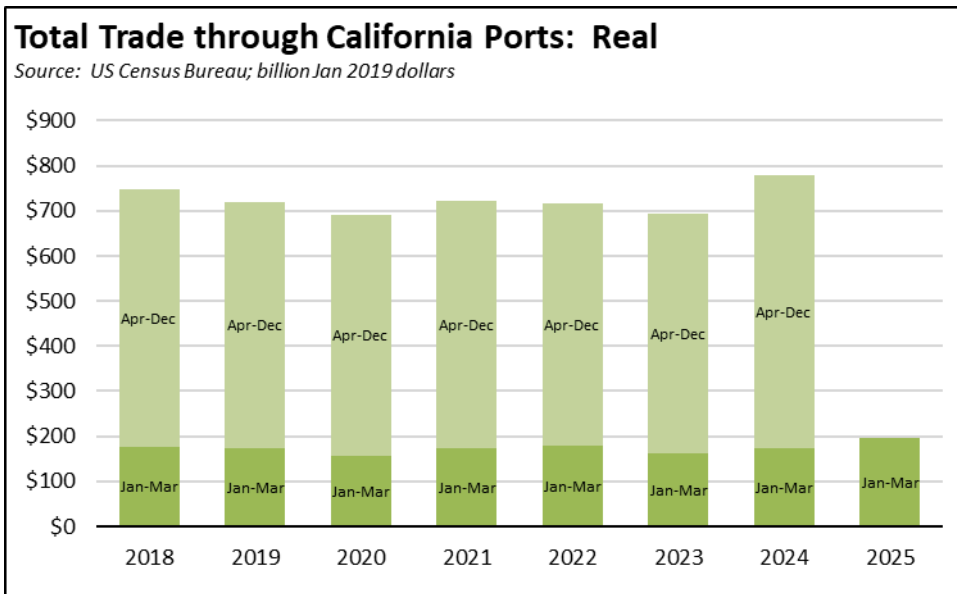
California Trade Report

for March 2025

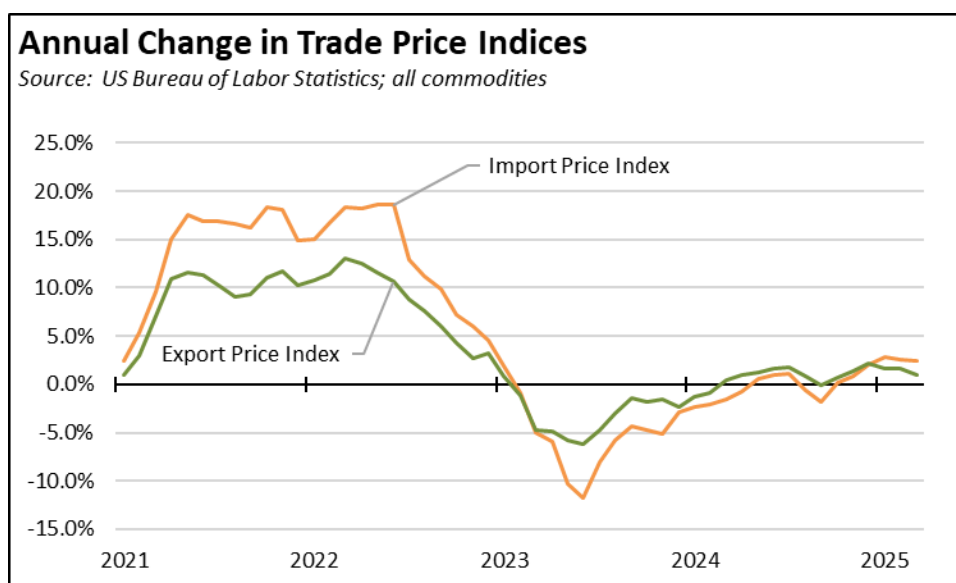
Below are highlights from the recently released trade data from the US Census Bureau and US Bureau of Economic Analysis. To view additional data and analysis related to the California economy visit our website at www.centerforjobs.org/ca.

Trade through California ports and US trade in general again surged in March as shippers moved goods ahead of tariffs. In nominal terms, trade through the state's ports in the first quarter was up 14.7% compared to the same period in 2024. In real terms, goods traffic rose 12.8%. Looking at the state economy results, origin exports rose \$2.2 billion (7.7%) in March compared to March 2024, while destination imports were up by \$3.8 billion (10.5%).

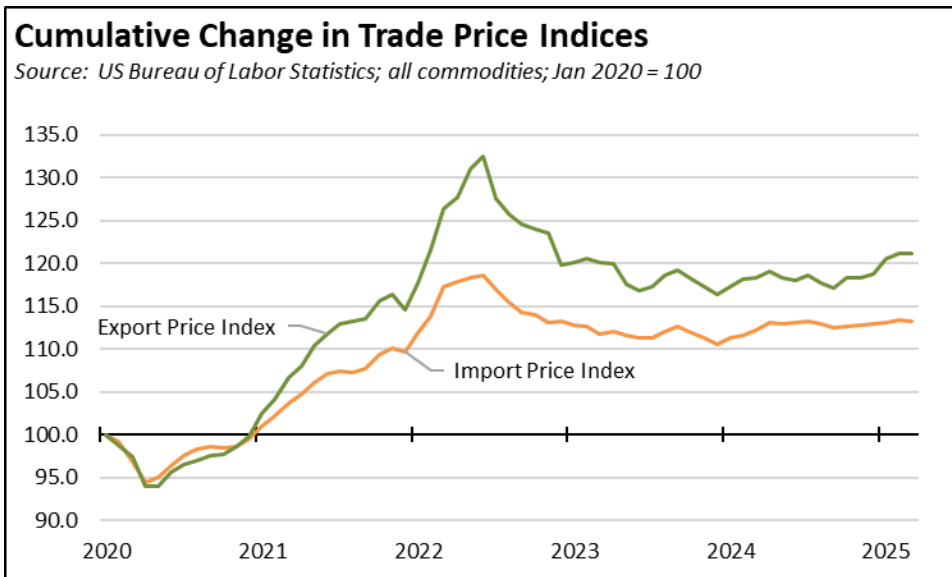




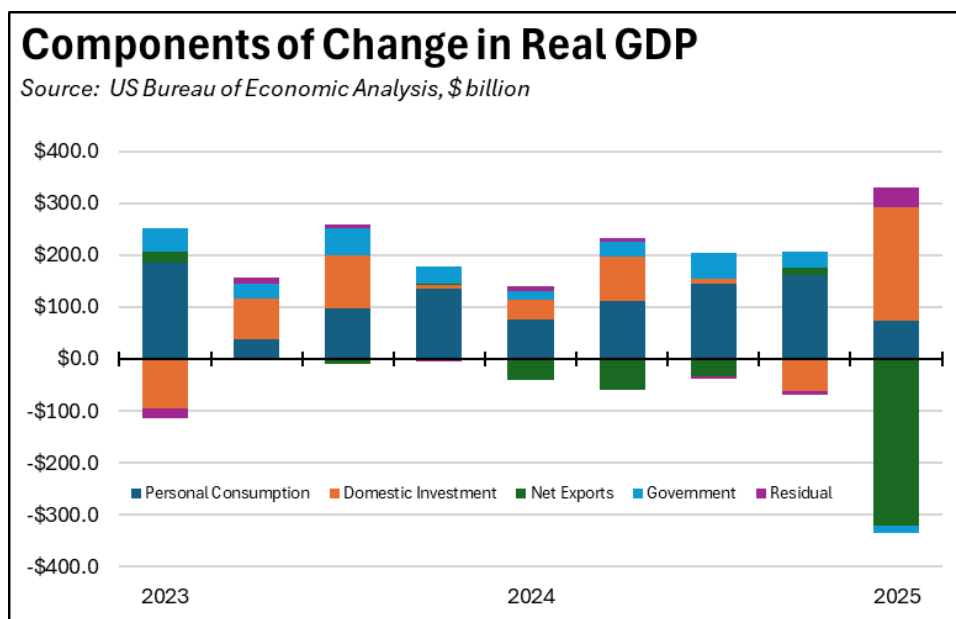
Goods prices, however, have yet to show much change. Nationally, import prices were essentially level, while export prices showed a marginal dip.



After rising rapidly during the beginning of the pandemic period, import prices have remained within a relatively stable but elevated band beginning in mid-2022. Export prices, in contrast, have been on a generally upward trend since late 2024.



Nationally, the surge in imports ahead of tariffs pushed the US deficit to its highest level ever of \$140.5 billion in March. The significance of this number can be illustrated through the effect on the GDP results in the first estimate for 2025:Q1. As indicated in the chart, the other GDP components reported fairly strong results (although Investment is also affected by an associated runup in inventories by \$140 billion), coming in at the highest since the pandemic recovery in 2021:Q4. The 0.3% dip in Real GDP came solely from the effect of accelerated imports in advance of tariffs.



The question with tariffs then remains, what's next? After the shipping surge, indications for April and at least in the near term are that trade volumes will drop substantially. According to [Vizion](#), total US export bookings (in TEUs) in April were up 9% due to a last-minute surge in the final week, although shipping to California's key China market was off 74%. Imports had more slowing, with Vizion showing all import bookings down 12% compared to April 2024, and China import bookings down 38% as

sourcing continues to move to other countries. [Indications](#) from Port of Los Angeles Director Gene Seroka are that import bookings for the second week of May are off 35% compared to the same week in 2024.

After initially rejecting them outright, China has since [agreed](#) to trade talks, putting an agreement at least in the realm of possibility if not yet probability, likely as the result of [growing unrest](#) over manufacturing closures and pay issues as well as economic weakness that has led to increasing decisions to [cease publication](#) of the offending data.

For California businesses, the affected universe can be represented by the Top 5 markets for origin exports, which together accounted for 58% of all state imports in 2024. As indicated, the leading products sold into these markets come from a range of the state's high tech and basic manufacturing and agriculture industries, but with China still remaining a key end point to ease the pressure of economic realities off California's recycling stream. On the flip side, [World Integrated Trade Solution](#) data indicates that 60.2% of imports (goods and services) nationally in 2022 was for intermediate inputs, capital goods, and raw materials rather than for consumer goods.

Top 10 Commodities in Top 5 California Export Markets, 2024

Source: US Trade Online; \$ billion

Mexico		EU	
All Commodities	\$33.5	All Commodities	\$28.0
Motor Vehicle Parts	\$2.3	Pharmaceuticals & Medicines	\$3.5
Computer Equipment	\$1.7	Computer Equipment	\$2.7
Semiconductors & Other Electronic Components	\$1.5	Fruits & Tree Nuts	\$2.6
Electrical Equipment & Components, Nesoi	\$1.5	Navigational/measuring/medical/control Instrument	\$2.3
Other General Purpose Machinery	\$1.3	Medical Equipment & Supplies	\$2.2
Navigational/measuring/medical/control Instrument	\$1.3	Aerospace Products & Parts	\$1.5
Plastics Products	\$1.2	Communications Equipment	\$1.4
Other Fabricated Metal Products	\$1.1	Semiconductors & Other Electronic Components	\$1.0
Apparel	\$1.1	Electrical Equipment & Components, Nesoi	\$1.0
Communications Equipment	\$1.1	Used Or Second-hand Merchandise	\$0.8
Canada		China	
All Commodities	\$18.4	All Commodities	\$15.1
Computer Equipment	\$2.1	Commercial & Service Industry Machinery	\$1.5
Fruits & Tree Nuts	\$1.6	Navigational/measuring/medical/control Instrument	\$1.3
Vegetables & Melons	\$1.1	Semiconductors & Other Electronic Components	\$1.2
Communications Equipment	\$1.0	Pharmaceuticals & Medicines	\$0.8
Motor Vehicles	\$0.9	Fruits & Tree Nuts	\$0.8
Electrical Equipment & Components, Nesoi	\$0.7	Waste & Scrap	\$0.8
Navigational/measuring/medical/control Instrument	\$0.6	Industrial Machinery	\$0.8
Foods, Nesoi	\$0.5	Computer Equipment	\$0.6
Miscellaneous Manufactured Commodities	\$0.5	Motor Vehicles	\$0.6
Audio & Video Equipment	\$0.5	Medical Equipment & Supplies	\$0.6

Japan	
All Commodities	\$10.9
Aerospace Products & Parts	\$1.6
Navigational/measuring/medical/control Instrument	\$0.9
Industrial Machinery	\$0.8
Pharmaceuticals & Medicines	\$0.8
Fruits & Tree Nuts	\$0.5
Medical Equipment & Supplies	\$0.4
Communications Equipment	\$0.4
Commercial & Service Industry Machinery	\$0.4
Semiconductors & Other Electronic Components	\$0.3
Grain & Oilseed Milling Products	\$0.3

Share of Goods through US Ports

16.6%

CA Share of Total Trade
Through US Ports

The share of total US goods trade (exports and imports) through California ports edged down to 16.62% (12 month moving average; compared to 16.73% in February 2025 and 15.74% in March 2024).

California remained the #2 state, behind Texas which had a 19.49% share (compared to 19.65% in Feb 2025 and 20.12% in Mar 2024). Trade through the Atlantic port states was at 29.85% (compared to 29.65% in Feb 2025 and 29.97% in Mar 2024). These trade flows form the trade-related base for one of California's largest centers of middle-class, blue-collar jobs. Transportation & Warehousing alone provided 771,100 jobs in March 2025, compared to 758,100 in March 2024.

California Goods Exports

\$1.2

Billion Change in Exports

Total California origin goods exports rose \$1.2 billion from March 2024 (up 7.7%). California remained in 2nd place with 8.97% of all US goods exports (12 month moving total), behind Texas at 21.99%.

California Goods Imports

\$3.8

Billion Change in Imports

Total California destination goods imports grew \$3.8 billion from March 2024 (up 10.5%).

Top 20 Exports, March 2025

Top 20 exports by value are shown below, along with the change from Mar 2024.

NAICS Commodity	Mar 2025 Exports (\$b.)	Change from Mar 2024
Computer Equipment	\$1.6	13.0%
Fruits & Tree Nuts	1.1	4.3%
Navigationl/measuring/medical/control Instrument	1.0	0.8%
Aerospace Products & Parts	0.9	43.1%
Pharmaceuticals & Medicines	0.9	17.3%
Semiconductors & Other Electronic Components	0.7	-10.8%
Communications Equipment	0.6	-12.2%
Electrical Equipment & Components, Nesoi	0.6	7.9%
Medical Equipment & Supplies	0.6	-6.9%
Petroleum & Coal Products	0.6	28.9%
Miscellaneous Manufactured Commodities	0.5	13.8%
Commercial & Service Industry Machinery	0.5	16.9%
Industrial Machinery	0.5	-12.1%
Other General Purpose Machinery	0.4	33.3%
Used Or Second-hand Merchandise	0.4	50.2%
Waste & Scrap	0.4	-11.0%
Motor Vehicle Parts	0.3	57.5%
Other Fabricated Metal Products	0.3	12.9%
Electrical Equipment	0.3	23.6%

Foods, Nesoi

0.2

6.4%

Top 10 Export Markets, March 2025

	Mar 2025 Exports (\$b.)	Change from Mar 2024
Mexico	\$3.2	22.7%
Canada	1.8	8.1%
Taiwan	1.0	28.1%
Japan	1.0	4.3%
China	1.0	-27.9%
Korea, South	0.8	-4.7%
Netherlands	0.7	-1.7%
United Kingdom	0.6	49.9%
Germany	0.5	-12.0%
Singapore	0.4	-1.7%