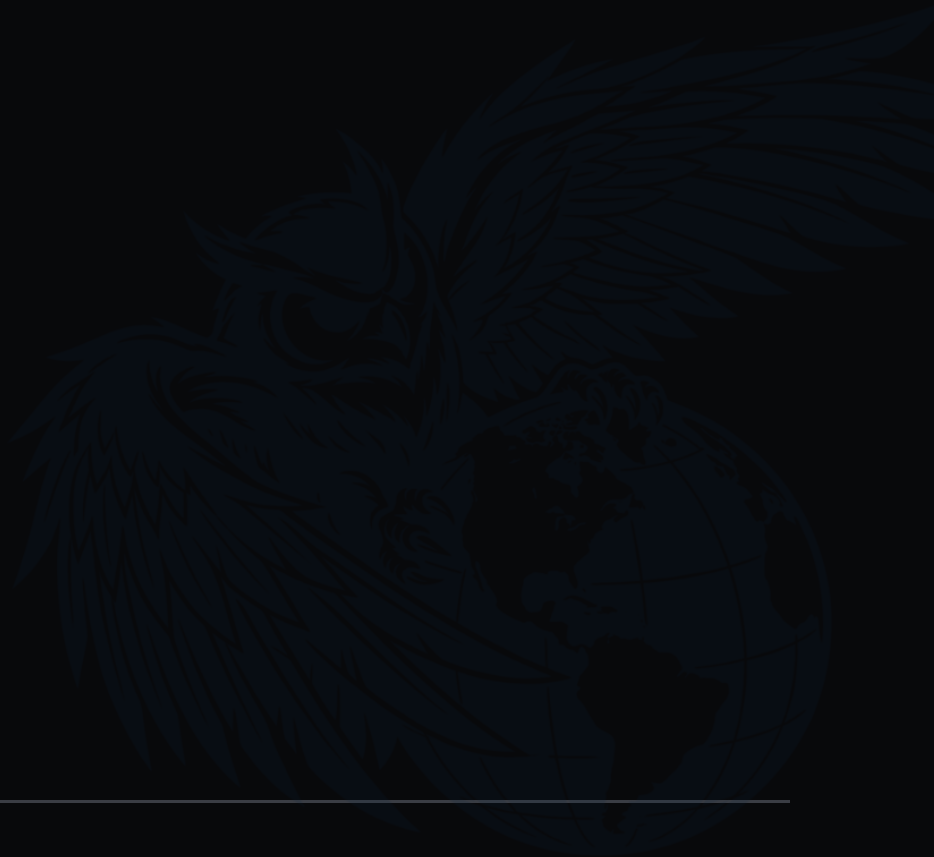

PUBLISHED MARKET RESEARCH

The Tariff Ledger: Trade Gaps and Customs Receipts to Year End

Why the goods gap and net customs receipts move apart into the January deadline

AIG-SCL-26-007 · 14 OCTOBER 2026

PUBLIC RELEASE
THE AEGEAN REGISTER



THE AEGEAN REGISTER • PUBLISHED MARKET RESEARCH

The Tariff Ledger: Trade Gaps and Customs Receipts to Year End

Why the goods gap and net customs receipts move apart into the January deadline

The goods trade gap widened sharply in late summer on gold, crude and AI hardware that tariffs barely touch, while customs receipts were hollowed out by court-ordered refunds. Into the year end the two ledgers should part ways: the gap stays wide, and net customs receipts recover as the refund wave runs down.

We judge that the US goods deficit will stay wide through the October and November prints, because the late-summer surge was carried by goods that the current tariff wall largely exempts or does not reach. Net customs receipts, not the trade gap, are the series that will move most by year end. Refunds of the emergency-powers tariffs drove net receipts below zero for three months and are now running down. As refunds fade, gross collections under the new forced-labour duties and the steel, aluminium and auto duties should show through in the Treasury's monthly numbers. The China truce extension to January removes the main near-term tariff shock but leaves the ship-fee question open.

HEADLINE INDICATORS

USD 105.6 billion GOODS AND SERVICES TRADE DEFICIT, AUGUST 2026	USD 136.6 billion GOODS TRADE DEFICIT, BALANCE OF PAYMENTS BASIS, AUGUST 2026	USD 420.8 billion TOTAL US IMPORTS, AUGUST 2026
USD 114.7 billion CUSTOMS DUTY REFUNDS, OCTOBER 2025 TO JULY 2026	USD 154.5 billion NET CUSTOMS RECEIPTS, OCTOBER 2025 TO JULY 2026	12.5 percent SECTION 301 FORCED-LABOUR DUTY ON CHINESE GOODS FROM 24 JULY 2026

DOCUMENT CONTROL

REGISTER NUMBER	AIG-SCL-26-007 · formerly PMR-2026-1014-GLB-007
PRODUCT	Assessment · Publishable Market Research
DESK	supply-chain
ISSUED	2026-10-14 · Aegean Intelligence Group
TIMELINESS	CURRENT
DISTRIBUTION	Public release · The Aegean Register · aegeanintel.com/research

CITE THIS REPORT

Aegean Intelligence Group, "The Tariff Ledger: Trade Gaps and Customs Receipts to Year End," AIG-SCL-26-007, The Aegean Register, 2026-10-14.

CENTRAL JUDGMENT

The headline trade gap and the customs ledger are telling different stories, and readers who treat one as a proxy for the other will misread the year end. The gap is being driven by bullion, crude and semiconductor-linked capital goods, which respond to prices and the AI build-out rather than to duties. The customs ledger is being driven by the legal unwinding of the emergency-powers tariffs, a one-off flow that is now largely paid out. The forecastable signal into January is therefore a wide goods deficit alongside a recovery in net customs receipts, with the China truce deadline as the main risk to both.

KEY JUDGMENTS

KJ-1	The goods deficit will stay wide through the October and November advance prints rather than revert to the narrower readings of early summer. The late-summer import surge was led by gold, crude and semiconductor-linked goods that the forced-labour duties exempt or barely touch.	MODERATE
KJ-2	Net customs receipts will turn and stay positive through the end of the calendar year as refunds of the struck-down emergency tariffs run down. Most of the refund pool had been certified or paid by September, while gross collections under the new duties have been steady or rising.	MODERATE
KJ-3	The bilateral deficit with China will remain well below the deficits with Mexico and Vietnam through the year end. Chinese goods carry the heaviest stacked duties of any major partner, so diversion through third countries continues to show up in other bilateral lines.	MODERATE
KJ-4	The January truce deadline is more likely to be extended or folded into a wider deal than to lapse into higher tariffs. Both sides chose a short extension in September and said they are working on a bigger deal, but the public record on its terms is thin.	LOW
KJ-5	The Section 301 ship fees on Chinese vessels are the most likely flashpoint before January. Reporting says the fee suspension needs its own notice to match the truce extension, and that notice had not been seen when this paper was written.	LOW

KEY STATISTICS

105.6 USD-billion Goods and services trade deficit, seasonally adjusted, August 2026, 2026-10-06¹	92.8 USD-billion Goods and services trade deficit, revised, July 2026, 2026-10-06¹	19.9 percent Fall in the year-to-date goods and services deficit against the same period of 2025, 2026-10-06¹	132.6 USD-billion Advance goods trade deficit, Census basis, August 2026, 2026-09-30²
16.4 USD-billion Goods trade deficit with China, August 2026, 2026-10-06¹	27.7 USD-billion Goods trade deficit with Mexico, August 2026, 2026-10-06¹	269.2 USD-billion Gross customs duties, October 2025 to July 2026, 2026-09-24⁴	114.7 USD-billion Customs duty refunds, October 2025 to July 2026, 2026-09-24⁴
6.7 percent Average effective US tariff rate, July 2026, 2026-09-09⁷			

Scope and method

METHOD

This paper reads the joint trade release of the Bureau of Economic Analysis and the Census Bureau for August, the Census advance goods report and release calendar, a tariff revenue tracker kept by the Peterson Institute, the Global Trade Alert summary of the forced-labour Section 301 action, and wire and press reporting on the US and China truce. Monthly customs figures from the Treasury's statement were read through secondary analyses because the statement itself could not be read directly; those figures are labelled unverified and carry no high-confidence judgment. Probabilities are the author's own judgment and are not anchored to a base rate. No client-attributable material is used.

SECTION 01 • ASSESSMENT

What widened the gap

The surge came from goods that tariffs barely reach.

The US goods and services deficit was USD 105.6 billion in August 2026, up USD 12.7 billion from a revised USD 92.8 billion in July, as imports rose 4.3 percent to USD 420.8 billion and exports rose USD 4.5 billion to USD 315.2 billion.¹

Goods imports rose USD 17.2 billion to USD 342.2 billion in August; industrial supplies added USD 9.1 billion, led by crude oil at USD 3.3 billion and nonmonetary gold at USD 3.1 billion, and capital goods added USD 6.2 billion, including semiconductors at USD 2.4 billion.¹

The year-to-date deficit to August 2026 was USD 138.2 billion, or 19.9 percent, smaller than in the same period of 2025, while the three-month average deficit to August rose USD 9.9 billion to USD 89.9 billion.¹

UNKNOWN: how much of the August rise in imports was timed to beat the forced-labour duties or to restock after the emergency tariffs fell is not settled in the releases read.

ASSESSMENT • MODERATE CONFIDENCE

The August widening is a price and AI-investment story more than a tariff-avoidance story, and it does not signal a quick return to the narrow gaps of the first half. Bullion, crude and chip-linked machinery led the rise, and those flows answer to prices and capital spending rather than to the new duties.

SECTION 02 • ASSESSMENT

The bilateral map under the new tariff wall

Stacked duties keep China's line low while others carry the gap.

The forced-labour Section 301 action took effect on 24 July 2026 across 60 economies at 10 or 12.5 percent; China pays a flat 12.5 percent on top of its existing Section 301 duties, and Canadian and Mexican goods entered duty free under the USMCA are exempt.⁵

In August 2026 the largest US bilateral goods deficits were with Mexico at USD 27.7 billion, Vietnam at USD 24.0 billion and Taiwan at USD 18.3 billion, against USD 16.4 billion with China and USD 11.0 billion with the European Union.¹

One budget model estimates the average effective US tariff rate at 6.7 percent in July 2026, against 2.3 percent in January 2025, and the effective rate on Chinese goods at 22.8 percent.⁷

UNKNOWN: the effective tariff rate for August and September, the first full months under the forced-labour duties, was not published in the sources read.

ASSESSMENT • MODERATE CONFIDENCE

China's bilateral line will stay well below those of Mexico and Vietnam into January, because the stack of duties on Chinese goods is the heaviest of any major partner. The pattern of the August release, with Vietnam and Taiwan above China, fits continued sourcing shifts and is unlikely to reverse within a quarter.

SECTION 03 • ASSESSMENT

Customs receipts net of refunds

Refunds, not rates, have set the customs line this year.

A tariff revenue tracker reports gross customs duties of USD 269.2 billion from October 2025 to July 2026, refunds of USD 114.7 billion and net receipts of USD 154.5 billion, equal to 2.8 percent of projected federal revenue for the fiscal year.⁴

An analysis of the Treasury's monthly statement reports net customs receipts of minus USD 0.04 billion in May 2026, minus USD 25.56 billion in June and minus USD 8.55 billion in July, with refunds of USD 49.18 billion in June and USD 33.38 billion in July against gross receipts of USD 24.83 billion in July.⁸

A budget model reports that about USD 166 billion was collected under the emergency-powers tariffs before they were removed, and that customs had certified about USD 107 billion of refunds by 21 August 2026.⁷

Reporting on daily Treasury cash data puts September 2026 customs deposits at about USD 26.6 billion against refund payments of about USD 21.3 billion, and fiscal 2026 payments out through customs at about USD 157.8 billion.¹⁰

UNKNOWN: the official customs line for September 2026, gross and net, was not read directly, and the size of any refund claims still in process after September is not settled.

ASSESSMENT • MODERATE CONFIDENCE

Net customs receipts are past their trough and should stay positive through November and December as the remaining refunds shrink. The refund pool is finite and most of it was certified by late summer, while gross collections have held up under the forced-labour, steel, aluminium and auto duties.

SECTION 04 • ASSESSMENT

The China truce and the calendar to January

The truce removes the near-term shock but not every fuse.

The Treasury Secretary said on 23 September 2026 that the US and China had agreed to extend by two months a trade truce due to expire on 10 November 2026, to 10 January 2027, leaving time to work on a larger deal.⁶

A press report on 29 September 2026 said the Section 301 fees on Chinese ships remained set to resume on 9 November 2026 unless the trade representative published a new notice extending their suspension.¹¹

The Census Bureau lists the advance goods report for October 2026 on 27 November 2026 and for November 2026 on 28 December 2026, with full reports on 8 December 2026 and 7 January 2027.³

UNKNOWN: whether a notice extending the ship-fee suspension has since been published was not settled in the reporting read.

ASSESSMENT • LOW CONFIDENCE

The January deadline is more likely to be rolled again or folded into a wider deal than to lapse into higher duties, and the ship fees are the likeliest point of friction before then. Both sides chose a short extension and talk of a bigger deal, but the terms on the record are thin and one press report on the fees is unverified.

SECTION 05 • ASSESSMENT

What the October and November prints should show

The gap should stay wide even as the customs line recovers.

The Census advance report put the goods deficit at USD 132.6 billion in August 2026, up from USD 118.9 billion in July, with goods exports of USD 203.4 billion.²

The Congressional Budget Office estimated that customs duties in August 2026 were USD 17 billion, or 59 percent, lower than a year earlier, and that about USD 110 billion of refunds of the emergency-powers tariffs had been issued through August.⁹

UNKNOWN: the advance goods reading for September 2026, due on 28 October, was not available when this paper was written.

ASSESSMENT • MODERATE CONFIDENCE

The October and November advance prints are more likely to sit near the summer's higher readings than to fall back to the levels of early summer, while net customs receipts recover. Gold and crude prices, AI hardware orders and the absence of a new tariff deadline before January all point to sustained import demand.

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Hold China sourcing plans steady through the truce	Supply chain lead	No public notice of a lapse in the truce before its January deadline	Keep current China orders and avoid accelerating shipments ahead of the deadline
Prepare for ship-fee costs on Chinese-built or Chinese-operated vessels	Logistics lead	No notice extending the ship-fee suspension by the date fees are set to resume	Ask carriers for fee pass-through terms and price alternatives
Revisit the duty budget for imported inputs	Trade compliance lead	Treasury's monthly statement shows net customs receipts positive for two months in a row	Treat refunds as closed and budget on the current forced-labour and Section 232 duties

SECTION 07 • OUTLOOK

Outlook

Baseline. The goods deficit stays near its late-summer readings in the October and November advance prints, net customs receipts stay positive as refunds run down, and the China truce is extended again or folded into a wider deal before its January deadline.

Deterioration. The truce lapses or the ship fees resume without a matching notice, China retaliates on rare earths or farm purchases, and importers pull goods forward ahead of higher duties, widening the gap while new refund litigation clouds the customs line.

Stabilization. Gold and crude imports ease and AI hardware orders pause, narrowing the goods gap toward its early-summer range, while a wider US and China deal fixes duties and fees and net customs receipts settle at a steady positive monthly level.

Claim C-1. The seasonally adjusted US goods trade deficit for October 2026, Census basis, in the Census Bureau's advance report, as first published, whatever the method, is about USD 125 billion. Point and interval: lo 108, central 125, hi 142, unit USD billion, level 80. Resolves on 2026-11-27 from U.S. Census Bureau: The value is the seasonally adjusted international trade in goods deficit for October 2026, in USD billion, in the Advance Economic Indicators Report released on 27 November 2026, as first published, whatever the method, scored on whether it falls inside the interval. Horizon 60 days. The July and August advance readings were close to and above the central value, and the drivers of the August surge have not faded. The interval is wide because gold flows swing the monthly figure.

Claim C-2. The seasonally adjusted US goods trade deficit for November 2026, Census basis, in the Census Bureau's advance report is more than USD 115 billion. Probability 0.65. Resolves on 2026-12-28 from U.S. Census Bureau: YES if the international trade in goods balance for November 2026 in the Advance Economic Indicators Report released on 28 December 2026 shows a deficit of more than USD 115.0 billion, as first published, whatever the method; NO otherwise. Horizon 90 days. The threshold sits below the July and August advance readings, so a modest easing would still resolve YES. Author's judgment, with room for a sharp swing in gold.

Claim C-3. The US goods trade deficit with China for October 2026, Census basis, in the full trade release is less than USD 20.0 billion. Probability 0.75. Resolves on 2026-12-08 from Bureau of Economic Analysis: YES if the goods deficit with China for October 2026 reported in U.S. International Trade in Goods and Services, October 2026, released on 8 December 2026, is less than USD 20.0 billion, as first published, whatever the method; NO otherwise. Horizon 60 days. The August deficit with China was well under the threshold and Chinese goods carry the heaviest stacked duties. Author's judgment; a pre-deadline rush is the main risk.

Claim C-4. Net customs duties in the Monthly Treasury Statement for November 2026 are more than USD 15 billion. Probability 0.70. Resolves on 2026-12-11 from Monthly Treasury Statement: YES if the customs duties line, net of refunds, for the month of November 2026 in the Monthly Treasury Statement for November 2026 is more than USD 15.0 billion, as first published, whatever the method; NO otherwise. Horizon 60 days. Most of the refund pool was certified or paid by September while gross deposits ran above the threshold. Author's judgment; a late batch of refunds is the main risk.

Claim C-5. Gross customs duties in the Monthly Treasury Statement for November 2026 are more than USD 22 billion. Probability 0.80. Resolves on 2026-12-11 from Monthly Treasury Statement: YES if the gross customs duties receipts, before refunds, for the month of November 2026 in the Monthly Treasury Statement for November 2026 are more than USD 22.0 billion, as first published, whatever the method; NO otherwise. Horizon 60 days. Gross receipts ran above the threshold in June, July and September under the newer duties. Author's judgment, paired with the net claim so that the gross and net lines are both tested.

Indicators.

- The Census advance goods report for September, October and November
- The Treasury's monthly statement customs line, gross and net of refunds
- Any trade representative notice on the Section 301 ship fees on Chinese vessels
- Public statements from either government on the truce before its January deadline
- Monthly nonmonetary gold and crude oil imports in the full trade release

SECTION 08 • SCORECARD

Scorecard

No earlier firm claim is resolved or advanced by this draft.

SOURCE REGISTRY

1. Bureau of Economic Analysis, U.S. International Trade in Goods and Services, August 2026, joint release with the U.S. Census Bureau, 2026-10-06, bea.gov, read 2026-10-10.
2. U.S. Census Bureau, Advance Economic Indicators Report, August 2026, 2026-09-30, census.gov, figures as reported in search results, read 2026-10-10.
3. U.S. Census Bureau, Foreign Trade Release Schedule, census.gov/foreign-trade/schedule.html, read 2026-10-10.
4. Peterson Institute for International Economics, Trump's tariff revenue tracker: How much is the US collecting? Which imports are hit?, updated 2026-09-24, piie.com, read 2026-10-10.
5. Global Trade Alert, Forced-Labour Section 301 Tariffs on 60 Economies Take Effect on 24 July: An Overview of the Final Action, 2026-07-24, globaltradealert.org, read 2026-10-10.
6. CNBC, U.S.-China trade truce extended for two months, Bessent says, as Xi begins state visit, 2026-09-24, cnbc.com, read 2026-10-10.
7. Penn Wharton Budget Model, Effective Tariff Rates and Revenues (Updated September 9, 2026), 2026-09-09, budgetmodel.wharton.upenn.edu, read 2026-10-10. [UNVERIFIED]
8. eco3min, US customs duty refunds: when the tariff line went negative, citing Monthly Treasury Statement Table 4, 2026, eco3min.fr, read 2026-10-10. [UNVERIFIED]
9. Congressional Budget Office, Monthly Budget Review: August 2026, 2026-09, cbo.gov, figures as reported in search results because the document refused access, read 2026-10-10. [UNVERIFIED]
10. Cranberry Journal, Customs paid it back: fiscal 2026 tariff revenue and IEEPA refunds, cranberryjournal.com, figures as reported in search results, read 2026-10-10. [UNVERIFIED]
11. Tech Times, USTR Section 301 Chinese Ship Fees Still Expire November 9 Despite Bessent's Truce Extension, 2026-09-29, techtimes.com, figures as reported in search results, read 2026-10-10. [UNVERIFIED]



A E G E A N I N T E L L I G E N C E G R O U P

Publishable Market Research

contact@aegeanintel.com · aegeanintel.com

AIG-SCL-26-007 · THE AEGEAN REGISTER · PUBLIC RELEASE · © 2026 AEGEAN LLC