The final tally is in, and the numbers are grim: Donald Trump's huge trade deal with China — the deal he trumpeted as a "transformative" victory for the U.S. — turned out to be a massive bust.

The deal, it may be remembered, required China to make $200 billion in new purchases of agricultural and manufactured goods, services and crude oil and other energy.

The idea floated by Trump was that the deal would end the trade war he had started with China, while producing a massive infusion of new income for American manufacturers and growers.

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Chad P. Bown, Peterson Institute for International Economics

None of those outcomes happened. Although the trade war stopped escalating, most of the tariffs Trump had imposed on Chinese goods remained in place, as did retaliatory tariffs China imposed.

More to the point, "China bought none of the additional $200 billion of exports Trump's deal had promised."

That's the finding of a study just published by Chad P. Bown of the Peterson Institute of International Economics, who has assiduously tracked China trade since the deal was reached.

Trump called the deal a "historical" agreement — and even bragged that China would buy not $200 billion in new goods and services but $300 billion. As Bown writes, however: "Today the only undisputed 'historical' aspect of that agreement is its failure."

In the end, Bown calculates, China bought only 57% of all the exported goods and services it had committed to purchase under the deal, "not even enough to reach its import levels from before the trade war."

Source: Article from AP.