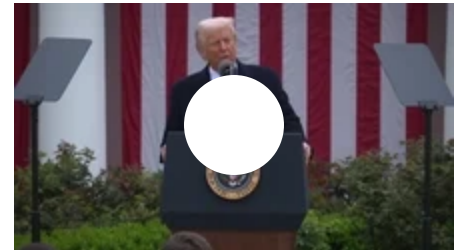




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Tariffs in the second Trump administration

Tariffs during the second presidency of Donald Trump have reflected an escalation in protectionist trade policies in the United States, with President Trump announcing a series of high import tariffs on goods from all other nations. In April 2025, the US's trade-weighted average tariff rose from 2% to an estimated 24%—a figure not seen for over a century.^[1]



Trump announces his "Liberation Day" tariffs on April 2, 2025

Trump escalated an ongoing trade war with China, raising baseline tariffs on imports from the country to an effective 54% after April 9, 2025.^[2] He also launched a new trade war with Canada and Mexico by imposing a 25% tariff on most Canadian and Mexican goods, though he later granted indefinite exemptions for goods compliant with the USMCA. Trump framed these actions as a way to hold the countries accountable for contraband drug trafficking and illegal immigration, while also supporting domestic manufacturing.^{[3][4]} He later imposed a 25% tariff on imported steel, aluminum, and automotive products from all countries, with imported auto parts expected to follow.

On April 2, 2025, a day he called "Liberation Day", Trump signed an executive order mandating a minimum 10% tariff on all US imports, with limited exceptions. Imports from 57 nations and entities will face higher tariffs ranging from 11% to 50%. The general tariffs took effect on April 5, 2025, while the elevated tariffs are scheduled to begin on April 9, 2025.^[5] These contentiously-named^{[6][7][8][9]} "reciprocal tariffs" prompted retaliation from global trade partners and triggered an immediate stock market crash.^{[10][11]} According to the Trump administration's reciprocal tariff formula, trade deficits are viewed as inherently harmful and should be eliminated.^[12] Canada, China, and the European Union announced counter-tariffs, while other nations attempted negotiations. The tariffs have led to decreased GDP growth projections by the Federal Reserve and OECD and expectations of a recession.^[13]

Background

Since the 1980s, Trump has advocated for import tariffs as a tool to regulate trade and retaliate against foreign nations that he believes have been disadvantageous to Americans.^[14] In his campaigns for the US presidency, Trump promised to use tariffs to achieve a wide range of goals, including preventing war, reducing trade deficits, improving border security, and subsidizing childcare.^[15] Although Trump has said foreign countries pay his tariffs, US tariffs are fees paid by US consumers and businesses either directly or in the form of increased prices.^{[14][15][16][17]} Shortly after being reelected, Trump acknowledged that tariffs might cause "some pain" for Americans but insisted "it will all be worth the price that must be paid".^[18]

In 2018, Trump imposed tariffs on steel and aluminum imports, resulting in price increases for Americans.^[19] In December 2021, the price of one metric ton of hot-rolled band steel was \$1,855 in the US compared to \$646 in China and \$1,031 in Europe.^[20] The World Trade Organization later ruled that the implementation violated global trade rules.^[21] While he and his first successor, Joe Biden, rolled back some of these tariffs, most remained in place by the start of Trump's second term.^[22] Trump also launched a trade war with China which subjected 60% of US-China trade to 20% tariffs^[23] and was widely characterized as a failure for the United States.^[24]

In May 2019, Trump used tariff threats of up to 25% on Mexico to negotiate an expansion of his "Remain in Mexico" policy and the deployment of Mexican soldiers to help control illegal immigration.^[25] Mexico deployed nearly 15,000 troops to its border with the US and 6,500 troops to its border with Guatemala.^[26] In 2020, the US, Mexico and Canada renegotiated NAFTA as the United States–Mexico–Canada Agreement (USMCA) and recommitted to 0% tariffs on most products traded between them. Five weeks after the USMCA went into effect, Trump used an exemption for national security concerns to implement a 10% tariff on Canadian aluminum after claiming it was flooding the US market.^{[27][28]} He withdrew the tariff a month later, three hours before Canada planned to retaliate.^[29]

Planning

While campaigning for his second term as US president, Trump pledged even larger tariffs than his first term, including 60% on China, 100% on Mexico, and 20% on all other countries. He also proposed tariffs to penalize US companies that outsourced manufacturing, such as a 200% tariff on John Deere. Trump also suggested replacing income taxes with tariff revenue—an idea economists from the Tax Foundation deemed "mathematically impossible".^[30] 23 Nobel Prize-winning economists signed a letter warning that Trump's policies, including high tariffs, would "lead to higher prices, larger deficits, and greater inequality".^{[31][32]}

Trump appointed close economic advisor Peter Navarro as his Senior Counselor for Trade and Manufacturing. Navarro had been recently imprisoned for defying congressional subpoenas related to his role in attempts to overturn the 2020 election, including his "Green Bay Sweep" strategy.^[33] Navarro wrote books criticizing corporations for prioritizing profits over American jobs and arguing that traditional economic analysis overlooks the harm free trade can inflict on people's lives. He advocates a permanent regime of trade barriers to balance the trade deficit. Navarro had served in high-ranking trade roles during Trump's first term but was often rebuffed by free market-minded Trump administration officials such as Gary Cohn, who resigned in protest of Trump's 2018 steel and aluminum tariffs.^[34] The Financial Times reported Navarro would receive more influence and less opposition in Trump's second administration. Navarro began working closely with cabinet nominees Howard Lutnick and Jamieson Greer.^[35]

Shortly after the 2024 election, Stephen Miran, now chairman of the Council of Economic Advisers under Trump, released a white paper titled "A User's Guide to Restructuring the Global Trading System,"^[36] which proposed using tariffs as a tool to drive down the value of the dollar through a negotiated 'Mar-a-Lago Accord'.^[37] Miran and other key figures in the administration have suggested that the dollar is significantly overvalued because of its status as a global reserve currency,^[38] and that

tariffs can be used to weaken the dollar and revitalize American manufacturing,^[39] although this view has been criticized by some economists.^[40] While the administration's ultimate tariff formula^[41] did not closely resemble any of Miran's suggestions, the underlying ideas in Miran's white paper remain important in the Trump administration's conduct of trade policy.^{[37][42]}

During his inaugural address on January 20, 2025, Trump pledged to "immediately begin the overhaul of our trade system to protect American workers and families. Instead of taxing our citizens to enrich other countries, we will tariff and tax foreign countries to enrich our citizens."^[43]

On March 4, 2025, the US notified the World Trade Organization, a watchdog for international trade, that it would suspend planned contributions indefinitely. The US was set to provide about 11% of the WTO's \$232 million 2024 budget, a fee based on the country's share of global trade.^[44] On 26 March UPS launched a tool allowing online shoppers to view the added cost of tariffs at checkout instead of being surprised by additional costs when their parcel arrived.^[45]

Legality

Although the US Constitution grants Congress the authority to levy taxes, including tariffs, Congress has passed laws allowing the President to impose tariffs for national security reasons unilaterally.^[46] In his second term, Trump added tariffs to steel, aluminum, and auto imports under Section 232 of the Trade Expansion Act (TEA), which allows the President to modify imports if the Secretary of Commerce conducts an investigation, holds public hearings, and determines that the imports threaten national security.^{[47][48]} Trump directed the USTR to initiate similar investigations to impose tariffs under Section 301 of the Trade Act of 1974.^[49]

Trump also invoked unprecedented powers under the National Emergencies Act (NEA) and the International Emergency Economic Powers Act (IEEPA) by declaring multiple "national emergencies" related to border security, illegal immigration, and energy.^[50] Declaring these emergencies allowed Trump to quickly enact tariffs without following the complex procedures required by TEA or other trade statutes.^[51] While the IEEPA had been used for sanctions, it had never before been used for tariffs. As he signed the orders, Trump stated that declaring an emergency "means you can do whatever you have to do to get out of that problem."^[50] *The New York Times* reported that "many economists and legal experts believe that the idea of an emergency has been concocted to justify Mr. Trump's desire to impose sweeping import duties without regard to congressional approval or international trade rules".^[52]

To terminate a national emergency under the NEA, a member of Congress can file a privileged resolution requiring their chamber to vote on the topic within 15 days. In February 2025, Democratic Senators Tim Kaine and Mark Warner introduced a resolution to end Trump's national emergency on energy, but it was defeated by the Senate's Republican majority.^[53] The Senate passed a resolution to terminate the national emergency justifying tariffs on Canada, but the bill is unlikely to pass the House.^[54] A provision was added to the March 2025 budget bill to block the process by declaring that the remainder of the year "shall not constitute a calendar day for purposes of section 202 of the National Emergencies Act."^{[55][56][57]}

Multinational tariffs

Steel and aluminum tariffs

On March 12, 2025, the US imposed 25% tariffs on all steel and aluminum imports, aiming to strengthen domestic production.^[58] On April 2, 2025, aluminum tariffs expanded to include empty aluminum cans and canned beer.^[59] The measures expanded Trump's first-term steel and aluminum tariffs by eliminating all exemptions and raising the aluminum tariff from 10% to 25%.^[47] The administration argued previous exemptions "inadvertently created loopholes that were exploited by China and others with excess steel and aluminum capacity".^[60] Trump also mandated that steel be "melted and poured" and aluminum "smelted and cast" in the US to qualify for duty-free status to prevent tariff circumvention.^[61] Commerce Secretary Howard Lutnick said Trump would soon add a copper tariff as well.^[62]

In 2023, the US imported 44% of its aluminum and 26% of its steel.^[63] Canada was its largest supplier of both, accounting for more than half of aluminum^[64] and two-thirds of primary aluminum imports.^[63] While the US was the world's largest producer of aluminum through 2000, it accounted for less than 2% of the global supply by 2021, largely due to high electricity costs that made it less competitive in the global market.^[65] In 2021, primary aluminum smelters operated at 55% capacity in the US compared to 95% in Canada and 88% globally. The US remained a major producer of less energy-intensive secondary aluminum, but secondary aluminum is less desirable for defense or electronics.^[65]

Automobile and auto part tariffs

In January 2025, President Trump announced broad tariffs on Canada and Mexico, threatening the highly integrated North American auto supply chain.^[66] Due to decades of free trade agreements including USMCA, factories in the US, Canada, and Mexico grew accustomed to shipping auto parts back and forth multiple times during the manufacturing process.^[66] The three largest US automakers—Ford, General Motors, and Stellantis—lobbied for exemptions, warning the tariffs would hurt American companies more than foreign competitors.^[67] Ford CEO Jim Farley warned investors, "Long term, a 25% tariff across the Mexico and Canadian border will blow a hole in the US industry that we have never seen."^[66] Trump agreed to delayed tariffs on USMCA-compliant vehicles.^[68] Still, non-USMCA compliant brands manufacturing in Canada or Mexico, such as BMW, were affected starting March 4, 2025.^[67] BMW chose to cover these tariffs until May 1, 2025.^[69]

The USMCA exemption closed on April 3, when Trump imposed a 25% tariff on all imported cars, including those from Mexico and Canada.^[70] The tariff will extend to non-US content in domestically assembled vehicles "no later than May 3".^[71] The White House argued the move would boost domestic manufacturing and generate \$100 billion in tax revenue,^[72] noting that about 50% of the 16 million cars bought by Americans in 2024 were imported.^[73] The same day, Stellantis announced it would temporarily close factories in Canada and Mexico and lay off 900 American employees as it assessed the impact of tariffs.^[74]

Additional proposals

Digital Sales Tax investigation

On February 21, 2025, Trump issued a presidential memorandum ordering the Office of the United States Trade Representative (USTR) as well as other officials, including Peter Navarro, to investigate digital service taxes (DSTs) and determine whether to take retaliatory action. A fact sheet accompanying the memo emphasized the European Union's Digital Markets Act (DMA) and Digital Services Act (DSA) would face scrutiny.^[75]

DSTs are taxes on revenue from digital services such as online advertising and selling user data. These taxes allow countries to collect revenue from multinational companies that provide digital services in their jurisdiction.^[75] USTR investigations initiated during Trump's first term led to tariff threats on several countries under authority granted by section 301 of the Trade Act of 1974.^[49] On October 8, 2021, over 135 countries participating in the OECD negotiations agreed on a two-pillar approach to reform and withdraw DSTs called the "Global tax deal". The Pillar One deadline was December 31, 2023, but was subsequently extended to December 31, 2024.^[75] As of January 2025, Trump withdrew from Pillar Two of the agreement, and many countries' DSTs remain in effect.^{[76][75]}

Secondary tariffs

"Secondary tariffs" are a new trade policy introduced by the second Trump administration that resembles secondary sanctions.^[77] Unlike primary tariffs, which directly target a specific country, secondary tariffs penalize the third-party countries or entities that trade with the targeted nation.^[78]

On March 24, following actions such as the March 2025 Venezuelan deportations, Trump signed an executive order imposing a 25% tariff on nations that purchase oil from Venezuela at the Secretary of State's discretion.^[79] He subsequently threatened secondary tariffs on countries buying Russian oil, unless Russia agreed to a peace treaty with Ukraine,^[80] and on countries that trade with Iran.^[81]

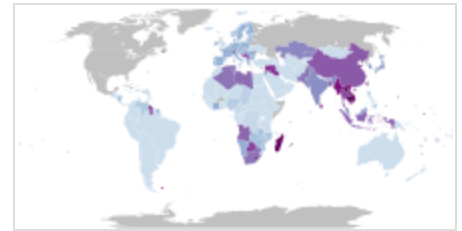
Closing the *de minimis* exemption

Trump's February 2025 executive orders announcing tariffs on imports from China, Mexico, and Canada initially suspended the US *de minimis* exemption.^[82] The *de minimis* exemption waives standard customs procedures on low-value packages to reduce administrative burdens. US Congress quadrupled the *de minimis* threshold from \$200 to \$800 in 2016, resulting in an over 1000% increase in shipments claiming the exemption by 2023.^{[83][84]} The US exemption was among the highest globally, over five times the size of the European Union's, and used by many companies to send goods to the US without close inspection or taxes.^[84] The largest beneficiaries were Chinese e-commerce companies such as Shein and AliExpress. Some shipments were linked to drug trafficking.^[83] However, by February 7, 2025, Trump indefinitely restored the *de minimis* exemption for all three target countries to avoid overwhelming US customs officials.^{[85][86][87]}

On April 2, 2025, Trump signed a new order to close the exemption for China and Hong Kong starting May 2, 2025. The Secretary of Commerce is expected to submit a report within 90 days to assess the impact and consider whether to close the exemption for Macau.^[88]

"Reciprocal tariff" policy

On February 13, 2025, Trump directed his staff to research both monetary and non-monetary trade barriers imposed by other countries and to develop custom "reciprocal tariffs" for each one to counter and penalize them.^[52] He instructed them to consider factors such as existing tariffs, exchange rates, and trade balances in their analysis. Lutnick said his team would have a plan ready by April 1, 2025.^[91] Trump announced that he would unveil the reciprocal tariffs on April 2, 2025, a date he referred to as "Liberation Day".^{[92][93]}



Map of countries and territories affected by and percentages of the Liberation Day tariffs

On April 2, 2025, Trump declared a national emergency to address what he described as a "large and persistent US trade deficit", enabling him to invoke the IEEPA to impose a 10% tariff on all imports to the US, effective April 5, 2025.^[94] He also announced higher tariffs for 57 countries and territories set to begin April 9.^[95] The White House said these tariff would be applied in addition to existing measures on Chinese imports, resulting in an effective tariff rate of 54% on Chinese goods after April 9, 2025.^[96] *Politico* described the measures as "the most significant US protectionist trade action since the 1930s", when Congress passed the Smoot–Hawley Tariff Act.^[94] Federal Reserve chairman Jerome Powell described the tariffs, and their likely economic impact, as "significantly larger than expected."^[97]

Excluded goods

The following goods were not impacted by additional tariffs, including the 10% baseline tariff:^[98]

- All articles subject to 50 USC 1702(b) (<https://uscode.house.gov/view.xhtml?req=granuleid:USC-2000-title50-section1702&num=0&edition=2000>), such as books and other informational materials
- Steel and aluminum products, which were separately impacted by a 25% universal Section 232 tariff
- Automobiles and automobile parts, which were separately impacted by a 25% universal Section 232 tariff
- Copper, pharmaceuticals, semiconductors, lumber articles, certain critical minerals, and energy and energy products, some of which were under investigation for Section 232 tariffs
- Any products which become subject to future Section 232 tariffs
- Products from Mexico and Canada compliant with USMCA, except for goods targeted by Section 232 tariffs
- Imports from countries subject to Column 2 of the HTSUS, which at the time were Cuba, North Korea, Russia, and Belarus.^[99]

Development

Reuters reported the Trump administration struggled to design reciprocal tariffs because each of the 186 members of the World Customs Organization applied different duties.^[100] The administration initially considered dividing all countries into tiers of high, medium, and low trade barriers.^[101] Later, officials Scott Bessent and Kevin Hassett told Fox Business that the administration would focus on the

United States' largest trading partners and assign individualized tariff rates.^{[101][92]} Hassett stated that "more than 100 countries don't really have any tariffs on us and don't have any non-tariff barriers" and that only "10 to 15 countries" were a concern.^[92] ING Group noted that plans for the policy appeared to align with Navarro's section of Project 2025, titled "The Case for Fair Trade".^[102]

However, on March 30 Trump told reporters, "I don't know who told you 10 or 15", dismissing the idea as a "rumor" and saying he would impose tariffs on "all countries".^{[103][104]} Although many countries attempted to negotiate deals in the weeks leading up to April 2, no exemptions were granted.^{[105][106]} The lack of clarity contributed to economic volatility and the beginning of the 2025 stock market crash.^{[107][108][109]}

Formula calculation


































Soon after the unveiling, financial journalist James Surowiecki reported that the final "reciprocal tariff" policy appeared to calculate the value of a country's trade barriers by dividing the US trade deficit with the country by the value of US imports from the country. The "reciprocal" tariff rate Trump imposed was then calculated by dividing that value in half.^[110] For example, dividing the US's 2024 trade deficit in goods with China, \$295 billion, by the amount that the US imported from China, \$439 billion, results in the 67% trade barrier value the US assigned to China: $\$295\text{bn} \div \$439\text{bn} = 0.67$ which, as a percentage, is 67%.^[111]

The Trump administration later published their trade barrier formula online, which simplified to the same formula.^{[41][112]} With variable *i* representing a country, *m_i* representing imports from that country, and *x_i* representing exports to that country, the formula given by the White House is as follows:

Δτ_i = (x_i - m_i) / (ε × ϕ × m_i)

The Trump administration formula included measures of elasticity set at ε = 4 and ϕ = 0.25, then multiplied them for ε × ϕ = 1, which resulted in no change when ε × ϕ was

"Reciprocal tariffs" by country (April 2, 2025)^{[89][90]}

Country or territory	Rate
 <u>Algeria</u>	30%
 <u>Angola</u>	32%
 <u>Bangladesh</u>	37%
 <u>Bosnia and Herzegovina</u>	35%
 <u>Botswana</u>	37%
 <u>Brunei</u>	24%
 <u>Cambodia</u>	49%
 <u>Cameroon</u>	11%
 <u>Chad</u>	13%
 <u>China</u>	34%
 <u>Democratic Republic of the Congo</u>	11%
 <u>Equatorial Guinea</u>	13%
 <u>European Union</u>	20%
 <u>Falkland Islands (United Kingdom)</u>	41%
 <u>Fiji</u>	32%
 <u>Guyana</u>	38%
 <u>India</u>	26%
 <u>Indonesia</u>	32%
 <u>Iraq</u>	39%
 <u>Israel</u>	17%
 <u>Ivory Coast</u>	21%
 <u>Japan</u>	24%
 <u>Jordan</u>	20%
 <u>Kazakhstan</u>	27%
 <u>Laos</u>	48%
 <u>Lesotho</u>	50%
 <u>Libya</u>	31%
 <u>Liechtenstein</u>	37%
 <u>Madagascar</u>	47%
 <u>Malawi</u>	17%
 <u>Malaysia</u>	24%
 <u>Mauritius</u>	40%
 <u>Moldova</u>	31%

multiplied to other parts of the calculation as defined in the formula.^[41] Thus, with $x_i - m_i$ being the trade deficit, the formula simplifies to Surowiecki's:

$$\Delta\tau_i = \frac{x_i - m_i}{m_i}$$

























The Trump administration's Office of the United States Trade Representative (USTR) explained that the tariffs "are calculated as the tariff rate necessary to balance bilateral trade deficits between the U.S. and each of our trading partners", aiming to "drive bilateral trade deficits to zero".^[113] However, even countries with which the US runs a trade surplus, such as Australia, received a tariff of 10%.^[114]

Reactions

USTR cited research papers by several economists, many of whom publicly criticized the formula and stated the White House had misinterpreted and incorrectly applied their research.^[115] Anson Soderbery, whose work was cited, said his research was meant to discourage exactly the types of policies the White House was implementing.^[115] Brent Neiman said the administration used the wrong variable from his research—leading to results four times too high—and that trade deficits reflect economic fundamentals, not unfair trade.^[116]

Economic experts criticized the formula for being overly simplistic with little relation to trade barriers,^{[115][117][118][119]} with *The Economist* describing it as "almost as random as taxing you on the number of vowels in your name."^[120] Some media outlets suggested that Trump's tariff plan may have been hastily written with the help of ChatGPT, which proposes a similar idea when asked for a global tariff formula that compensates for trade deficit.^{[121][122][123]}

Treasury Secretary Scott Bessent told "every country" on April 3: "do not retaliate, sit back, take it in, let's see how it goes, because, if you retaliate, there will be escalation."^[124] After the stock market lost significant value the next day, President Trump said events were "going very well" and "markets are going to boom, the stock is going to boom, the country is going to boom".^[125] On April 6, while the stock markets continued to fall, Trump said that his tariffs "are already in effect, and a beautiful thing to behold".^[126]

Country or territory	Rate
 <u>Mozambique</u>	16%
 <u>Myanmar</u>	44%
 <u>Namibia</u>	21%
 <u>Nauru</u>	30%
 <u>Nicaragua</u>	18%
 <u>Nigeria</u>	14%
 <u>North Macedonia</u>	33%
 <u>Norway</u>	15%
 <u>Pakistan</u>	29%
 <u>Philippines</u>	17%
 <u>Serbia</u>	37%
 <u>South Africa</u>	30%
 <u>South Korea</u>	25%
 <u>Sri Lanka</u>	44%
 <u>Switzerland</u>	31%
 <u>Syria</u>	41%
 <u>Taiwan</u>	32%
 <u>Thailand</u>	36%
 <u>Tunisia</u>	28%
 <u>Vanuatu</u>	22%
 <u>Venezuela</u>	15%
 <u>Vietnam</u>	46%
 <u>Zambia</u>	17%
 <u>Zimbabwe</u>	18%
All other countries and territories ^[a]	10%

Impacted regions

The White House's initial list of impacted areas included the Heard Island and McDonald Islands, a remote uninhabited Antarctic territory of Australia.^[127] A tariff of 29% was proposed for Norfolk Island, which has a population around 2,000 and also belongs to Australia; the rest of Australia received a tariff of 10%.^[128] The initial list also proposed tariffs of 10% on the British Indian Ocean Territory, whose population is solely composed of the inhabitants of the joint American-British military base of Diego Garcia, numbering some 3,000 American and British military contractors.^[129] The decision to impose tariffs on some of these regions appears to have been based on inaccurate trade data. An analysis of United States import records by *The Guardian* revealed that some shipments were erroneously recorded as originating from remote territories instead of their actual countries of origin. These misclassified imports included items such as wine, aquarium systems, and Timberland boots.^[130]



A table showing the April 2025 "Liberation Day" tariffs and the claims upon which they were based

The highest tariffs of 50% were placed on Lesotho, described by Trump as a country that "nobody had ever heard of"; a 50% tariff was also initially proposed for France's Saint Pierre and Miquelon islands, with a population of around 5,000.^[127] Other countries facing some of the highest tariffs are Cambodia (49%), Laos (48%), Madagascar (47%), Vietnam (46%), and Myanmar (44%).^[131]

Among the countries not marked for tariffs in this round were Russia, Belarus, Cuba, North Korea, Canada, and Mexico.^[132] Press Secretary Karoline Leavitt commented this was because Trump previously imposed tariffs of 25% on Canada and Mexico for non-USMCA goods. She claimed Russia escaped tariffs because current American sanctions on Russia resulted in no "meaningful trade" between the two countries. However, in 2024, the value of this trade was \$3.5 billion, greater than countries such as Mauritius, or Brunei who were tarried heavily from this round of tariffs. Leavitt cited that the tariffs and sanctions on Belarus, Cuba, and North Korea were already high.^[133] However, Iran, and Syria, which had been under American sanctions for 20 years, did receive a high Liberation Day tariff of 41%.^[134]

Country-specific tariffs

China

On February 1, 2025, Trump signed Executive Order 14195 to establish a new 10% baseline tariff on all Chinese imports.^[135] This measure applied in addition to tariffs remaining from Trump's first term, which averaged 20%.^[136] The order, which went into effect on February 4, was encouraged by the National Security Council.^[135] China retaliated on February 10 with tariffs of 15% on coals and liquefied natural gas and 10% on oil and agricultural machines. China also added PVH Corp. and Illumina to the Unreliable Entity List, launched an antitrust investigation into Google, and added export controls to some metals including tungsten.^{[137][138]}

Capital Economics, a UK-based macroeconomic research consultancy, estimated that while the US levied new tariffs on about \$450 billion worth of Chinese goods, China's additional tariffs only targeted about \$20 billion of US goods. Julian Evans-Pritchard, the firm's head of China Economics, stated "The measures are fairly modest, at least relative to US moves".^[138] American retailers including Walmart, Costco, and Target attempted to pressure their Chinese suppliers into absorbing some of the increased costs.^{[139][140]}



China, South Korea, and Japan agreed to strengthen free trade in the face of Trump tariffs on March 30, 2025

On March 4, 2025, Trump raised baseline tariffs on Chinese imports again from 10% to 20%.^{[141][142]} China retaliated by imposing a 15% tariff on US chicken, wheat, corn, and cotton, as well as a 10% tariff on US sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables, and dairy products, effective March 10, 2025.^{[143][144]} China also launched an anti-circumvention investigation into optical fiber products imported from the United States.^[145] The General Administration of Customs of China suspended US lumber imports and revoked soybean import licenses for three US firms.^[146] On March 30, 2025, China, South Korea, and Japan's trade ministers met for the first time in five years. The officials discussed goals for a trilateral free trade agreement and enhanced supply-chain cooperation in response to Trump tariffs.^{[147][148]}

On April 2, the US added a 34% "reciprocal tariff" on top of pre-existing orders, resulting in an effective minimum tariff of 54% on all imports from China. Products subject to Section 301 tariffs from Trump's first term faced total rates as high as 76%.^[149] Capital Economics reported the "average US tariff rate on China is now almost 70 per cent". The Chinese government retaliated with tariffs of 34% on all imports from the United States, effective April 10, 2025,^[150] and suspended negotiations regarding the sale of TikTok.^[151] On April 7, Trump threatened to add an additional 50% tariff on China starting on April 9 if the country doesn't withdraw its retaliatory tariff increase on the U.S.^{[152][153]}

Canada and Mexico

On November 25, 2024, after winning reelection, Trump announced a 25% tariff on all imports from Canada and Mexico unless they took action against illegal immigration and drug trafficking, particularly fentanyl. Mexican President Claudia Sheinbaum and then-Canadian Prime Minister Justin Trudeau sought to de-escalate tensions.^{[154][155]} While Trudeau noted that less than 1% of illegal border crossings and less than 1% of fentanyl into the US come from Canada,^[156] he unveiled a \$1.3 billion security plan for the Canada–US border on December 16, 2024.^{[157][158]} Despite these efforts, on February 1, Trump ordered the tariffs to begin February 4, with a reduced 10% rate for Canadian energy products.^{[156][159]} Bloomberg News reported that Trump advisors Peter Navarro and Stephen Miller led the economic discussions on the tariffs.^[135]



A liquor store in Ontario recommending non-American products in response to Trump tariffs, "for the good of Canada". The pictured wines are Chilean.

Trudeau and Sheinbaum condemned Trump's actions and threatened immediate economic retaliation, but on February 3, the three leaders negotiated a one-month delay on the tariffs. As part of the agreement, Mexico committed to deploying 10,000 troops to its border with the United States, while Canada pledged to appoint a "fentanyl czar" and continue implementing the border security plan announced in 2024.^{[160][161]} In return, Trump pledged to take measures to curb weapons trafficking to Mexico and to collaborate with Canada on a joint anti-crime "strike force".^{[162][163]}

On February 27, Trump claimed "Drugs are still pouring into our Country from Mexico and Canada" and reaffirmed his tariffs,^[141] leading to their implementation on March 4, 2025.^[164] Canada retaliated with 25% tariffs on \$20 billion (CA\$30 billion) in US goods, with plans to expand to \$85 billion (CA\$125 billion),^[165] while Mexico prepared its response for March 9.^[166] The Wall Street Journal warned the tariffs had "the potential to profoundly reshape relations between the US and two of its biggest trading partners, abruptly reversing America's decades-long project of expanding free trade with its allies."^[167]

The onset of the trade war triggered stock market declines and economic concerns, particularly for retailers and car manufacturers.^[168] Lutnick quickly signaled tariff reductions. "The president is listening to the offers from Mexico and Canada. He's thinking about trying to do something in the middle," he said on March 5.^[169] The same day, Trump delayed tariffs on USMCA-compliant automakers.^[67] The next day, he extended the delay to all USMCA-compliant goods—covering 50% of Mexican and 38% of Canadian imports—until April 2.^[170] The Mexican government expected the number of compliant goods would increase to 85–90% within weeks.^[171] Canada said it would maintain its initial tariffs but pause planned increases.^[172] Tens of thousands of Mexicans celebrated with Sheinbaum in Mexico City's central plaza.^[173]

Although the USMCA exemption was expected to expire on April 2, that day the White House announced it would continue indefinitely. However, Trump signed new orders imposing 25% tariffs on imports of steel, aluminum, automobiles, and auto parts from any country, including Canada and Mexico.^[68] Canada, the US's largest supplier of steel and aluminum, was significantly impacted by US tariffs on these products, and retaliated on March 13 with 25% tariffs on an additional \$20.6 billion (CA\$29.8 billion) of US goods.^[174]

Europe

European Union

Before his second inauguration, Trump threatened to impose tariffs on Europe unless it reduced its trade surplus with the US by increasing imports of American cars, agricultural products, and oil and gas.^[175] The US and the European Union (EU) traded a record \$1.6 trillion in 2023. The European Commission pointed out that while the US ran a trade deficit with the EU in goods, it was offset by a trade surplus in services.^[176] On February 2, 2025, Trump told reporters he planned to impose tariffs on the European Union "pretty soon". He also suggested tariffs on the UK "might happen" but believed "that one can be worked out".^[177]

Some EU leaders threatened immediate retaliation while others expressed concerns about reigniting global inflation.^{[178][179][180]} "We have to do everything to avoid this totally unnecessary and stupid tariff war," said Polish Prime Minister Donald Tusk.^[178] On February 4, 2025, EU trade ministers met in Warsaw to discuss Trump's threats.^[181] On February 7, the EU proposed lowering tariffs on car imports from 10% to closer to the US' 2.5% rate and to increase purchases of American liquefied natural gas and military equipment.^[182] On February 25, French President Emmanuel Macron met with Trump at the White House and aimed to persuade him to refrain from initiating a trade war with Europe and to concentrate on China instead.^{[183][184][185]}

On March 12, after Trump's global steel and aluminum tariffs took effect, the European Union announced a two-phase retaliatory plan.^[186] Initially scheduled to begin April 1, both phases were postponed to mid-April.^[187] Phase one is reinstating tariffs imposed in 2018 and 2020 in response to Trump's first-term metal tariffs. These measures, valued at €6.3 billion in 2018 but reduced to €4.5 billion in 2025 due to Brexit and declining US–EU trade, were suspended in 2023 after negotiations with then-president Joe Biden.^[188] Phase two introduces tariffs targeting €18 billion worth of US industrial and agricultural goods, including steel, aluminum, home appliances, wood products, poultry, beef, and other food imports.^{[186][189]} Trump condemned the EU's planned 50% tariff on US whiskey and threatened to impose 200% tariffs on European alcohol in response.^[190]

In the lead-up to the imposition of Trump's reciprocal tariffs, Bernd Lange, Chairman of the INTA, proposed retaliating with "tariffs on digital services on which the US has a huge surplus".^[191]

A YouGov poll conducted in Denmark, France, Germany, Italy, Spain, Sweden and the UK found that large majorities – from 79% of respondents in Denmark to 56% in Italy – support imposing retaliatory tariffs on American imports if the US tariffs continue.^[192]

United Kingdom

The United Kingdom chose not to retaliate against President Trump's metal tariffs.^[58] Chancellor Rachel Reeves of the Labour Party stated that discussions were "ongoing" regarding a potential reduction of the UK's Digital Services Tax (DST) to prevent further trade disputes with the United States. Introduced in 2020, the UK's DST imposes a 2% levy on large digital companies, generating approximately £800 million annually. The proposal to reduce the tax faced criticism from the Liberal Democrats, who condemned it as a "tax handout to Elon Musk, Zuckerberg, and other US tech barons" and instead advocated for an increase to 6%.^[193]

On April 3, 2025, the UK government published a 417-page list, which asked British businesses to point to products where tariffs would hurt the UK companies the least.^[194]

India

In February 2025, Indian Prime Minister Narendra Modi visited the White House to negotiate tariffs and advance a deal aimed at doubling bilateral trade to \$500 billion by 2030.^[195] India's trade-weighted average tariff was 12%, compared to the United States' 2.2%, leading to Trump repeatedly calling the country "tariff king" and a "big abuser" of trade ties.^{[196][197]} The US was India's largest export market.^[198] Analyses projected reciprocal tariff measures would have significant economic impacts to India. Citi Research estimated that India could lose \$7 billion annually.^[195] An internal

Indian analysis estimated that reciprocal tariffs would affect 87% of its total exports to the US, valued at \$66 billion. India estimated increases of 6% to 10% in tariffs on items such as pearls, mineral fuels, and machinery and believed its \$11 billion worth of pharmaceutical and automotive exports would see the highest impact.^[196]

India took several steps to address trade concerns. In February, it reduced tariffs on motorcycles and whiskey, pledged to review additional tariffs, and offered to increase US energy and defense equipment imports.^[195] The following month, Reuters reported that India was negotiating with the US and was open to lowering or eliminating tariffs on 55% of its imports from the US, valued at \$23 billion, which were currently subject to tariffs ranging from 5% to 30%. India warned the offer was contingent on relief from reciprocal tariffs and said decisions were not final.^[196] On April 2, the US applied a 27% "reciprocal tariff" to India.^[198]

Other countries

On January 26, 2025, a dispute arose between Colombia and the US after Colombian president Gustavo Petro refused to allow the landing of two US military aircraft carrying deported Colombian nationals.^[199] Petro called the treatment of deportees on military flights undignified and said he would accept deportation flights on civilian planes.^[200] In response, Trump ordered retaliation against Colombia and its officials,^[200] including 25 percent tariffs that would increase to 50 percent in one week if Petro did not reverse his position.^[201] Petro responded by ordering a 25 percent tariff on the US that would also increase to 50 percent.^[200] Hours later, the US said Colombia had agreed to "unrestricted acceptance" of deportees, including on military aircraft.^[202] Colombia said it would "continue to receive" deported Colombians and would guarantee them "dignified conditions".^[199]

In November 2024 and again in January 2025, Trump attempted to threaten BRICS countries saying they would face 100% tariffs if they attempted to replace the US dollar as a reserve currency.^[203] On March 24, 2025, Trump threatened to impose tariffs of 25% on imports from countries that purchase oil and gas from Venezuela.^{[204][205]}

Trump did not announce tariffs on Russia in April 2025, due to sanctions related to the Ukraine war.^{[206][207]} The White House said that the imposed sanctions "already rendered trade between the two countries as zero."^[208] US trade with Russia in 2024 has been estimated at US\$3.5 billion, a tenth of the US\$35 billion from 2021 before it invaded Ukraine.^[206]

Impacts

Markets

Immediately after Trump's announcement on April 2, markets sunk sharply lower. In Japanese markets, the Nikkei 225 dropped 2.8% while the TOPIX dropped 3.1%.^[209] In Europe, the FTSE 100 was down 1.6%, while the CAC 40 in Paris fell 3.3%. The German DAX also fell 3.1%.^[210] In the United States, stock futures tied to the S&P 500 fell 3.9%. Dow Jones Industrial Average futures fell 2.7%, and Nasdaq 100 futures fell 4.7%.^[211]

On April 3, the S&P 500 Index fell over 274 points or 4.88%, the second largest daily point loss ever; this was largely attributed to the tariff announcement on April 2.^[212] Also on that day, the Nasdaq Composite fell over 1,050 points or 5.97%, the largest point loss in its history.^[212] The Dow Jones Industrial Average fell 1,679.39 points, or 3.98%, then the fifth-largest point loss in its history.^[212]

On April 4, markets continued losses. The S&P 500 fell 5.97%.^[213] The Nasdaq Composite fell by 962.82 points or 5.82%, also entering into bear market territory.^[213] The DJIA fell 2231.07 points, or 5.50%,^[213] its third-largest point loss in history. The CBOE Volatility Index (VIX), widely known as "Wall Street's fear index", gained 15.29 points, closing at 45.31 points, the highest close since 2020.^[214]

On April 3, the Russell 2000 entered bear market territory, falling over 20% from a recent high, after falling 134.82 points or 6.59%.^[212] The Nasdaq Composite did the same on April 4.^[213]

Across April 3 and April 4, U.S. stocks lost \$6.6 trillion in value, their largest two-day loss in history by a margin of \$2.2 trillion.^[215]

On April 7, early trading in Japan triggered the circuit breaker on futures trading after an 8.03% fall.^[216]

United States

Although Trump's first term economic policy featured lower and more targeted tariffs with many exceptions, such as an exception for Apple products, Trump promised higher rates, broader impacts, and few exceptions in his second term.^{[217][218]} According to the Tax Foundation, the first Trump administration imposed new tariffs on approximately \$380 billion worth of imports. Comparatively, the second Trump administration was expected to impact more than \$1.4 trillion of imports by April 2025.^[219]

At the start of his second term, confusion over rapidly fluctuating tariff levels and other economic policies created significant uncertainty for businesses and economists.^{[220][221]} US GDP grew by 2.8% in 2024, the year before Trump's inauguration.^[222] In March 2025, the Federal Reserve lowered its 2025 growth forecast from 2.1% to 1.7%,^[223] while the OECD projected a decline to 2.2% in 2025 and 1.6% in 2026.^[222] The Federal Reserve also increased average inflation expectations from 2.5% to 2.7%.^[223] The US dollar value also decreased massively following the announcement compared to other currencies.^{[224][225][226][227]}

The expected impact of the threatened 25% tariffs on Mexican and Canadian goods is high. Grocery prices were expected to rise as two-thirds of US vegetable imports came from Mexico.^[217] The Peterson Institute for International Economics estimated that such a tariff retained through 2029 would reduce the gross domestic product of the United States by US\$200 billion.^[228] According to the Budget Lab at Yale University, American households would lose approximately US\$1,200 in purchasing power.^[229]

The Council on Foreign Relations notes the energy sector of the American economy is expected to be among the most impacted by tariffs.^[230] A 10% tariff on Canadian energy imports is expected to increase energy prices for American consumers, in part, because Canada is the biggest supplier of

energy to the United States, including 61 percent of crude oil imports in 2021.^[231] American refineries, particularly in the Midwest, rely on crude oil to process into gasoline, and projections indicate that gas prices could increase up to 50 cents per gallon in the region due to tariffs.^[230] On February 2, 2025, Canadian company Irving Oil released a statement, noting, "The majority of the product produced at our Saint John refinery is bound for the US market... This tariff will result in price increases for our US customers and have impacts on energy security and the broader economy."^[232] During his campaign, Trump promised voters he would cut energy prices in half during his first year in office.^[233]

Economist Michael Hudson has argued that the tariffs have the potential to disrupt the global economy by disrupting the balance of payments between the United States and its foreign debtors. By reducing the export trade between the United States and countries targeted by the tariffs and raising the cost of dollar-denominated goods, the US makes it more difficult for those countries to pay their dollar debts. Hudson believes this could cause a debt crisis, and compares it to the historical examples of the Latin American debt crisis and the inter-allied repayment of loans during the World Wars.^[234]

Following his global tariff announcements and worldwide trade war on April 3,^{[235][236]} the Yale Budget Lab calculated the average effective US tariff to be 22%, up from 11% before the announcement and at the highest level since 1909.^[52] Inflation Insights stated the weighted average tariff rate was set to rise to around 25% to 30%, up from 2% in the prior year.^[237] The Cato Institute and other economists stated that the tariffs would "approach levels not seen since the Smoot-Hawley Tariff Act of 1930",^[238] which *The Wall Street Journal* put at roughly 20% and lasted until the General Agreement on Tariffs and Trade in 1947.^[239] After adjusting for inflation, the tariffs amounted to the largest tax hike in U.S. history and triple the tax increase to fight World War II.^[240]

China

Nomura Holdings estimated that eliminating the US *de minimis* exemption for Chinese goods "would slow Chinese export growth by 1.3 percentage points and GDP growth by 0.2 point".^[83] When the US Congress raised the *de minimis* limit from \$200 to \$800 in 2016, they sparked a surge in US imports of cheap Chinese goods.^[83] A 2023 US House Select Committee report estimated that "nearly half" of all *de minimis* shipments originated from China. Chinese e-commerce companies Temu and Shein, estimated to comprise more than 30% of daily *de minimis* exemptions to the US, onboarded more sellers with a physical presence in the US and expanded their distribution facilities beyond China, to mitigate the impact of losing the exemption.^{[85][82]}

On February 7, 2025, Trump suspended closing the exemption for China until the Secretary of Commerce notified him that adequate systems to process and collect tariff revenue were in place.^[85] The exemption is expected to be closed again on May 3, 2025.^[88]

Other countries

Ontario Premier Doug Ford stated that the tariffs would likely affect around half a million jobs in the province's automotive industry.^[228] Marcus Noland, Director of Studies at the Peterson Institute, believed the tariffs would lead to deindustrialization in Mexico.^[228]

In Singapore, Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong, along with Senior Minister Lee Hsien Loong, expressed concerns that the tariffs could affect economic growth and the cost of living. Gan stated in a press briefing that authorities were monitoring the situation and would implement measures if necessary.^{[241][242]} Analysts in Singapore noted that while the tariffs posed a risk of trade slowdown, they could also make Singapore a more attractive source of imports for American buyers seeking alternatives to higher-taxed suppliers.^[243]

On April 5, 2025, Japanese video game manufacturer Nintendo announced it would cancel pre-orders for its upcoming Switch 2 console in the United States, citing economic uncertainty due to the tariffs. However, the console's planned U.S. release date of June 5 remained unchanged.^[244]

Summary table

Enacted US tariffs					
Tariff	Announced	Effective	Status	Notes	Ref
25% tariffs on steel ^[245] and aluminum ^[246] products	February 10, 2025	March 12, 2025	In effect		^[64] ^[58]
25% on canned beer and empty aluminum cans	April 2, 2025	April 4, 2025	In effect	The Commerce Department issued a notice expanding aluminum tariffs to include canned beer and empty aluminum cans.	^[59] ^[247]
25% on all imported automobiles	March 26, 2025	April 3, 2025	In effect	Trump used Section 232 to impose these tariffs following a 2019 investigation. Auto parts are expected to be added on May 3.	^[72]
25% on auto parts	March 26, 2025	May 3, 2025	Announced	USMCA-compliant auto parts will remain tariff-free until the <u>Commerce Secretary</u> and <u>CBP</u> establish a process to apply tariffs to their non-U.S. content, expected by May 3. ^[248]	^[72]
10% universal import duty on all goods brought into the US	April 2, 2025	April 5, 2025	In effect		^[95]
"Reciprocal" tariffs	February 13, 2025	April 9, 2025	Announced	See § "Reciprocal tariff" policy	^[91]
25% tariff on most Canadian goods	February 1, 2025	March 4, 2025	Partially in effect	Tariffs on USMCA-compliant goods are delayed indefinitely. ^[68] 38% of Canadian goods were compliant in 2024. ^[170] <u>Potash</u> tariff lowered to 10%. ^[249]	^[142]
10% tariff on Canadian oil and gas	February 1, 2025	March 4, 2025	Delayed	Tariff suspended until April 2. ^[250]	^[142]
20% tariff on all Chinese goods	February 1, 2025	February 4, 2025; Increased March 4, 2025	In effect	Increased from 10% to 20% on March 4.	^[251]
25% tariff on all Mexican goods	February 1, 2025	March 4, 2025	Partially in effect	Tariffs on USMCA-compliant goods are delayed indefinitely. ^[68] 50% of Mexican goods were compliant in 2024, but Mexico planned to increase to 85–90%. ^[171] <u>Potash</u> tariff lowered to 10%.	^[142]
Foreign retaliation					
Country/Region	Announced	Effective	Status	Notes	Ref

Canada	February 1, 2025	March 4, 2025	In effect ^[172]	25% on \$20.8 bn (CA\$30 bn) of US goods in effect. A planned expansion to an additional \$86 bn (CA\$125 bn) worth of US goods was suspended on March 6. ^[172]	^[252] ^[253]
Canada	March 12, 2025	March 13, 2025	In effect ^[254]	25% tariffs on \$20.6 bn (CA\$29.8 bn) of US goods: \$8.7 bn (CA\$12.6 bn) steel products, \$2 bn (CA\$3 bn) aluminum products, and \$9.9 bn (CA\$14.2 bn) misc. goods.	^[174]
Canada	April 4, 2025		Announced	25% tariff on non-USMCA compliant vehicles imported into Canada from the United States, and 25% on non-Canadian and non-Mexican content of USMCA-compliant vehicles imported into Canada from the United States.	^[255]
China	February 1, 2025	February 4, 2025	In effect	15% tariff on coals and liquefied natural gas, 10% on oil and agricultural machines, and investigations on U.S. companies.	^[137]
China	March 4, 2025	March 10, 2025	In effect	10–15% tariffs on U.S. meat and agricultural products, suspension of U.S. lumber imports, revocation of soybean import licenses for 3 U.S. firms. ^[146]	^[144]
China	April 4, 2025	April 10, 2025	Announced	34% on all U.S. goods	^[256]
European Union	March 12, 2025	Mid-April	Announced	Tariffs on €4.5 bn of U.S. consumer goods (delayed from April 1 ^[187]) and €18 bn of US steel and agricultural products mid-April.	^[188]
Proposed US tariffs					
25% on countries importing Venezuelan oil	March 24, 2025	April 2, 2025	Announced	Secretary of State may impose a 25% tariff on goods from any country that imports Venezuelan oil, directly or indirectly, after April 2, 2025. In 2024, China imported 68% of Venezuelan oil.	^[79]
Digital Service Taxes (DSTs)	February 21, 2025			Trump directed USTR to initiate a Section 301 investigation into DSTs, particularly against France, Austria, Italy, Spain, Turkey, and the UK	^[75]
Copper	February 25, 2025			Trump directed the Commerce Secretary to initiate a Section 232 investigation into copper imports. ^[257]	^[258]
Timber and lumber	March 1, 2025			Trump directed the Commerce Secretary to initiate a Section 232 investigation into timber and lumber imports. ^[257]	^[257]

See also

- [Tariffs in the first Trump administration](#)
- [2025 United States trade war with Canada and Mexico](#)
- [China–United States trade war](#)
- [Hands Off protests](#)
- [List of the largest trading partners of the United States](#)
- [U.S. economic performance by presidential party](#)
- [Movements for the annexation of Canada to the United States § Proposals to annex Canada by President Donald Trump](#)
- [Chicken tax](#)
- [Smoot–Hawley Tariff Act](#)

Notes

- a. Except for [Belarus](#), [Canada](#), [Cuba](#), [Mexico](#), [North Korea](#), and [Russia](#).^[89]

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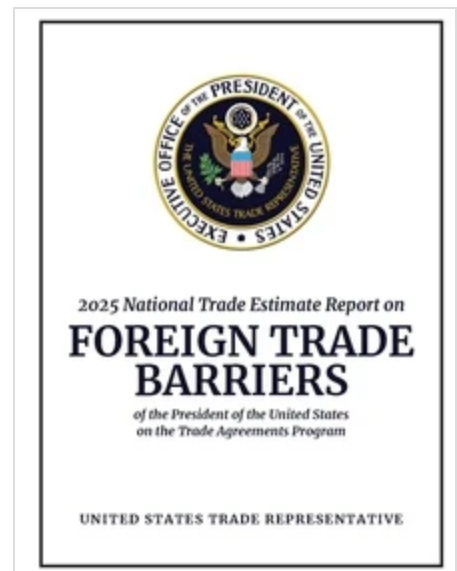
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